



Akron Public Schools

January 2024 Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through January

Dr. Stephen L. Thompson, CFO/Treasurer

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

**CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A**

\$507,971

**UNFAVORABLE COMPARED TO
FORECAST**

**CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A**

\$1,533,168

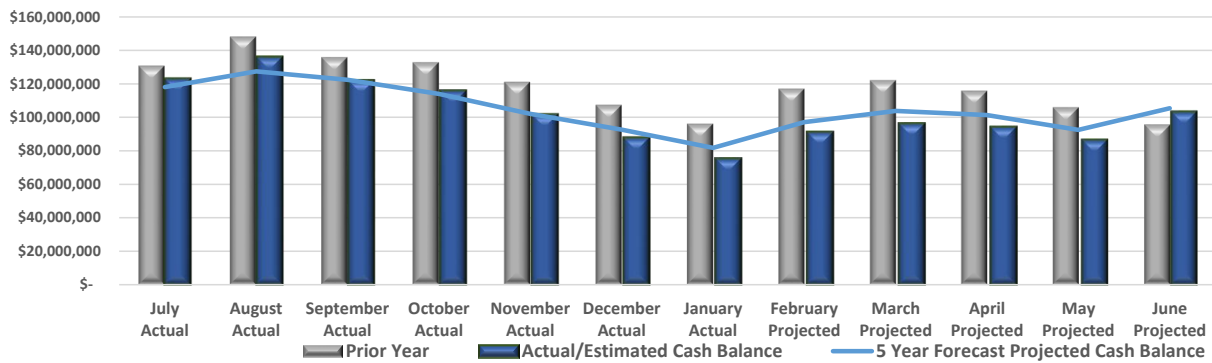
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$2,041,139

**UNFAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



**CURRENT MONTHLY CASH FLOW
ESTIMATES A JUNE 30, 2024 CASH
BALANCE OF**

\$103,441,147

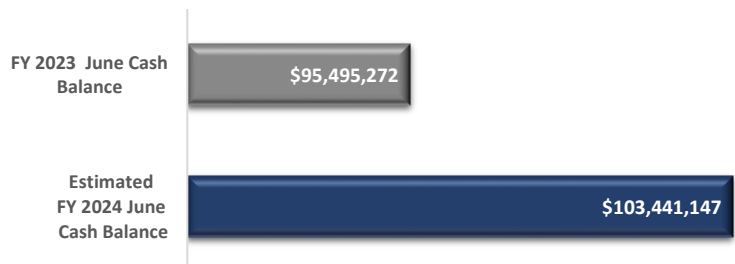
Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2024 cash balance will be \$103,441,147, which is \$2,041,139 less than the five year forecast of \$105,482,286.

**June 30 ESTIMATED CASH
BALANCE IS**

\$(2,041,139)

**LESS THAN THE
FORECAST/BUDGET AMOUNT**

3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



OPERATING SURPLUS OF

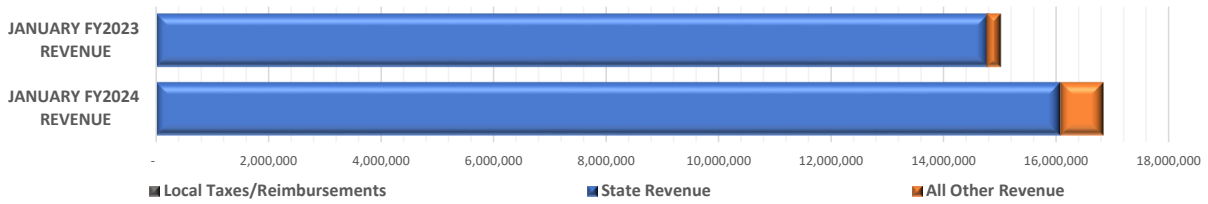
\$7,945,875

**WILL INCREASE THE CASH BALANCE
BY THE END OF THE FISCAL YEAR**

Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$7,945,875 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$376,006,428 totaling more than estimated cash flow expenditures of \$368,060,552.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JANUARY

1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	16,077,089	14,771,383	▲ 1,305,707
All Other Revenue	762,091	257,225	▲ 504,865
Total Revenue	16,839,180	15,028,608	▲ 1,810,572

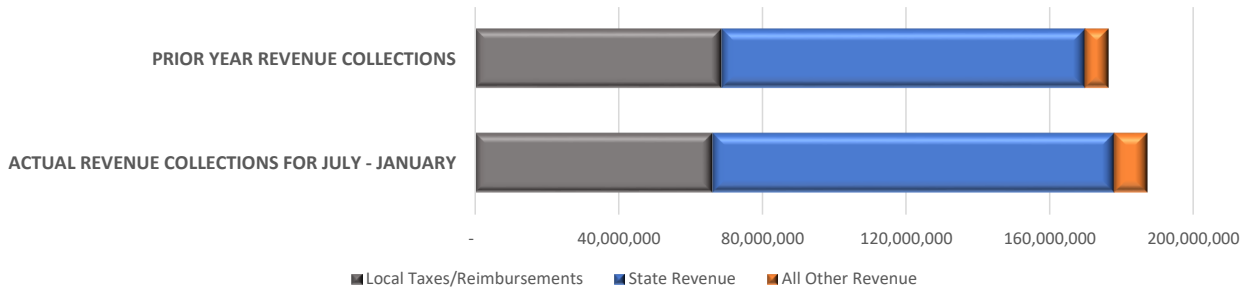
Actual revenue for the month was up

\$1,810,572

compared to last year.

Overall total revenue for January is up 12.% (\$1,810,572). The largest change in this January's revenue collected compared to January of FY2023 is higher unrestricted grants in aid (\$1,137,718) and higher refund of prior year expense (\$435,132). A single month's results can be skewed compared to a prior year because of the timing of revenue received. The fiscal year-to-date results, when involving additional months of revenue activity can provide more insight.

2. ACTUAL REVENUE RECEIVED THROUGH JANUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	66,121,342	68,617,006	▼ (2,495,664)
State Revenue	111,774,362	101,238,686	▲ 10,535,676
All Other Revenue	9,327,720	6,620,342	▲ 2,707,378
Total Revenue	187,223,424	176,476,034	▲ 10,747,390

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$10,747,390

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$187,223,424 through January, which is \$10,747,390 or 6.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through January to the same period last year is unrestricted grants in aid revenue coming in \$8,384,696 higher compared to the previous year, followed by local taxes coming in -\$2,432,254 lower.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JANUARY

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$507,971

UNFAVORABLE COMPARED TO
FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	139,386,811	139,283,304	(103,507)
State Revenue	190,469,985	191,092,255	622,270
All Other Revenue	46,657,603	45,630,869	(1,026,734)
Total Revenue	376,514,399	376,006,428	(507,971)

The top two categories (revenue in lieu of taxes and unrestricted fed), represents 40.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$507,971 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .13% forecast annual revenue

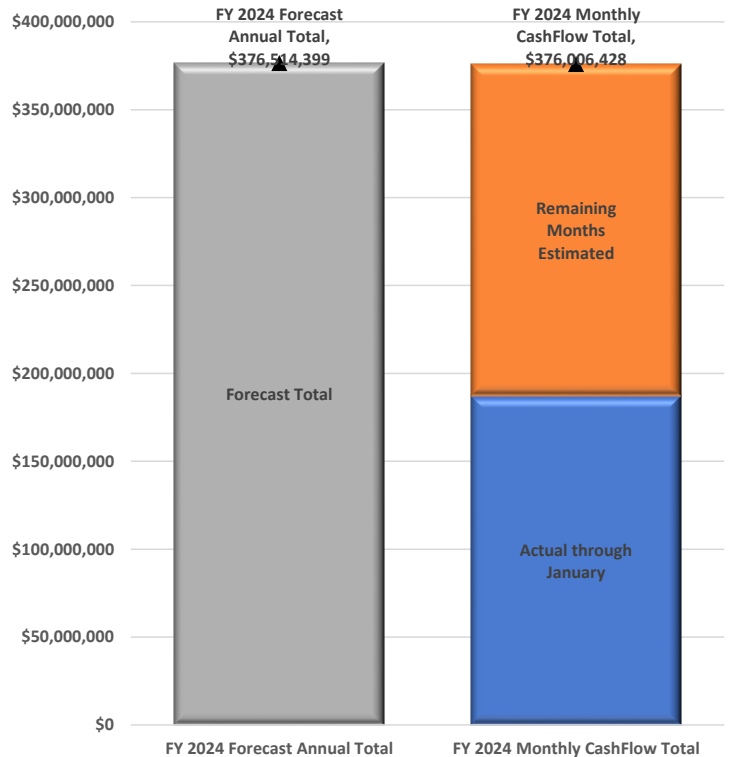
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Revenue in Lieu of Taxes ▼	(1,491,054)
Unrestricted Fed ▲	1,287,319
Unrestricted Grants In Aid ▲	1,043,365
Refund of Prior Year Expense ▼	(973,987)
All Other Revenue Categories ▼	(373,614)
Total Revenue ▼	(507,971)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

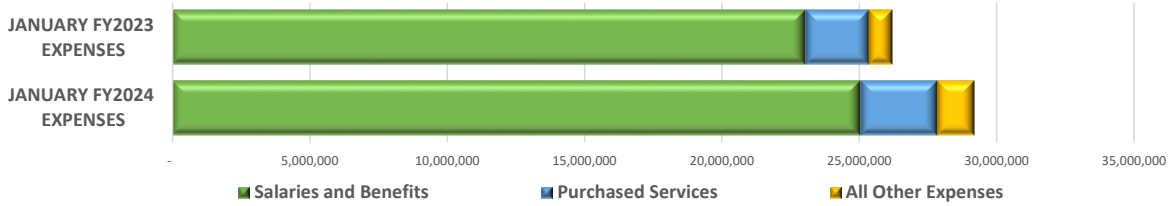
Results through January indicate an unfavorable variance of \$507,971 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$376,006,428 which is -\$507,971 less than total revenue projected in the district's current forecast of \$376,514,399



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JANUARY

1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR

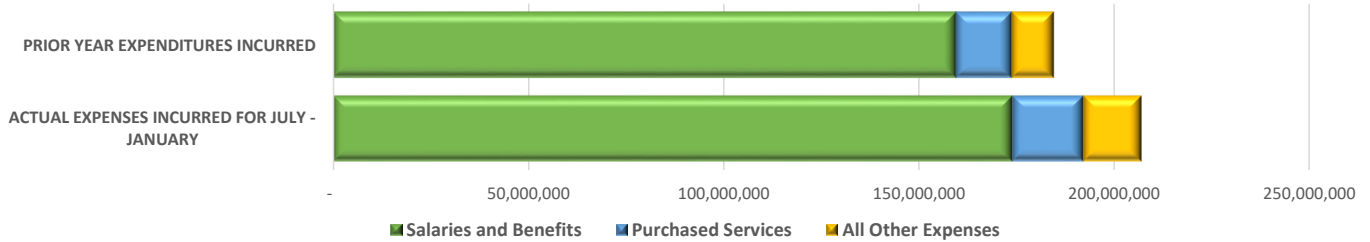


	Actual Expenses For January	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	25,048,203	23,041,885	▲	2,006,317
Purchased Services	2,782,332	2,319,388	▲	462,943
All Other Expenses	1,354,283	866,801	▲	487,482
Total Expenditures	29,184,817	26,228,075	▲	2,956,743

Actual expenses for the month was up **\$2,956,743** compared to last year.

Overall total expenses for January are up 11.3% (\$2,956,743). The largest change in this January's expenses compared to January of FY2023 is higher insurance certified (\$604,678), higher regular certified salaries (\$568,420) and higher pupil transportation (\$486,013). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. The fiscal year-to-date results, when involving additional months of expense activity can provide more insight.

2. ACTUAL EXPENSES INCURRED THROUGH JANUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - January	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	174,008,224	159,479,320	▲	14,528,904
Purchased Services	18,254,535	14,438,018	▲	3,816,518
All Other Expenses	14,867,155	10,848,650	▲	4,018,504
Total Expenditures	207,129,914	184,765,988	▲	22,363,926

Compared to the same period, total expenditures are **\$22,363,926** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$207,129,914 through January, which is \$22,363,926 or 12.1% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through January to the same period last year is that regular certified salaries costs are \$4,586,956 higher compared to the previous year, followed by insurance certified coming in \$4,096,427 higher and textbooks coming in \$2,977,024 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JANUARY

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,533,168

UNFAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	314,153,409	311,309,354	▼ (2,844,054)
Purchased Services	30,292,769	33,164,514	▲ 2,871,745
All Other Expenses	22,081,207	23,586,684	▲ 1,505,477
Total Expenditures	366,527,384	368,060,552	▲ 1,533,168

The top two categories (regular certified salaries and pupil transportation), represents 33.5% of the variance between current expense estimates and the amounts projected in the five year forecast.

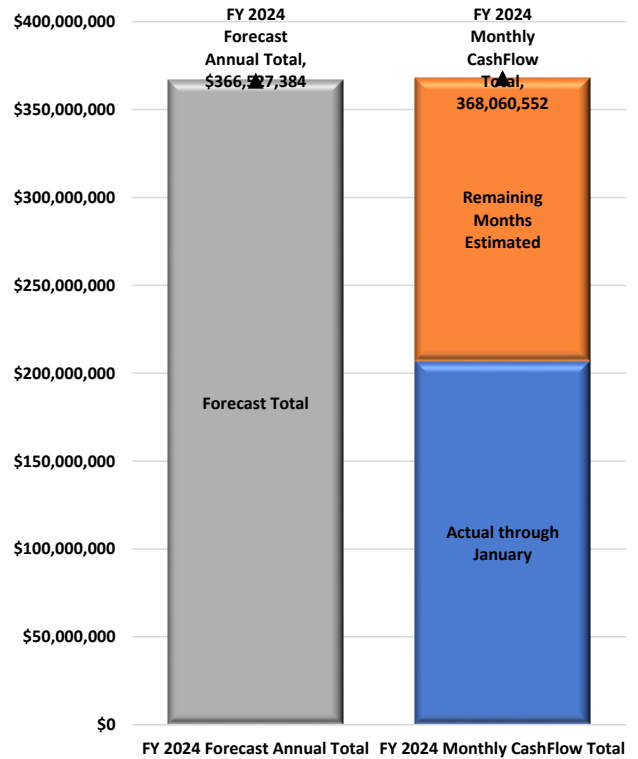
The total variance of \$1,533,168 (current expense estimates vs. amounts projected in the five year forecast) is equal to .4% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(3,134,252)
Pupil Transportation ▲	2,620,273
Insurance Certified ▲	1,492,354
Retirement Certified ▼	(1,453,018)
All Other Expense Categories ▲	2,007,811
Total Expenses ▲	1,533,168

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2024 actual/estimated expenditures could total \$368,060,552 which has a unfavorable expenditure variance of \$1,533,168. This means the forecast cash balance could be reduced.

The fiscal year is approximately 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates expenditures totaling \$368,060,552 which is \$1,533,168 more than total expenditures projected in the district's current forecast of \$366,527,384



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
January 2024

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 189,906,002.44	007 - PNC Oma Evans 150,200.85
Plus Receipts 30,920,766.43	008 - HNB Schumacher 103.35
Less Expenditures 42,664,792.08	009 - Star Ohio 6,057,951.42
Ending Balance <u>178,161,976.79</u>	017 - HNB AP/Payroll/CN 9,633,431.93
	018 - PNC Building Fund 1,041,371.99
Outstanding Checks & Direct Deposits	021 - HNB FSA Account 154,400.57
017 - HNB Accounts Payable Checks 1,222,957.53	037 - USBank Construction 16,724,326.33
017 - HNB Virtual Cards 446,652.47	038 - USBank PI Fund 16,955,757.50
017 - HNB Payroll Checks 25,494.93	039 - USBank General Fund 73,585,851.07
017 - HNB Deposit Outstanding on Munis	040 - USBank Benefits Fund 11,007,527.39
<u>1,695,104.93</u>	041 - USBank COPs Proceeds 39,399,835.83
	042 - USBank CAP-I Lease 964,660.41
	<u>175,675,418.64</u>
Pending Payroll Deductions	Local Grant/Benefit CD's
Federal/Medicare Withholding -	029 - HNB CD 5,053.52
State Tax -	032 - HNB CD 95,804.60
City Tax -	<u>100,858.12</u>
SERS -	
Child Support Payments -	Escrow Accounts
School District Income Tax -	x4897 Mid American Construction - HNB 5,640.66
STRS -	x2897 Vendrick Construction - HNB
AXA -	x8540 Hammond Construction - PNC 54.69
Valic -	x8839 Martin Public Seating - PNC 0.13
ING (Voya) -	x8841 Penn Ohio Electrical Co - PNC 7.30
MG Trust -	x1301 Lockhart Concrete Co - PNC 13.85
Ameriprise -	x7489 OSMIC Inc - PNC
Lincoln -	x3376 Hammond Construction - PNC 0.77
Ohio Deferred Comp -	x7982 Welty Building Co - PNC 0.12
Towpath -	x6627 Hammond Construction - PNC 8,487.45
<u>-</u>	x5262 Hammond Construction - PNC 0.20
	x7065 Tom Sexton & Assoc - PNC 0.19
	x7069 Tom Sexton & Assoc - PNC 1.20
	<u>14,206.56</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance 22,977.67	Prefunded Account 347,513.06
022 - Insurance Accrual (3,621,775.31)	Withdrawals (Claims) 108,135.29
Timing Differences in Accounts Payable 1,004.10	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 5,640.66	<u>455,648.35</u>
PNC Escrow Statement 8,549.62	
Escrow Reconciling Item 16.28	Miscellaneous Bank Adjustments
<u>(3,583,586.98)</u>	Petty Cash 1,000.00
	Bank Charges to be Refunded -
	Outstanding Items 26,363.07
	<u>27,363.07</u>
Adjusted Book Balance \$ 176,273,494.74	Adjusted Bank Balance \$ 176,273,494.74