



# Akron Public Schools

## May 2024 Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through May

Dr. Stephen L. Thompson, CFO/Treasurer

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

**\$5,141,096**

**FAVORABLE COMPARED TO  
FORECAST**

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

**\$3,513,488**

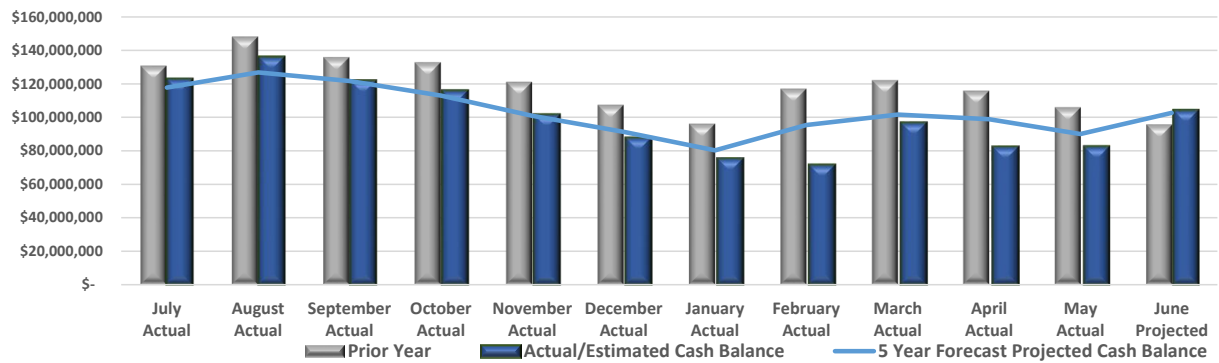
**UNFAVORABLE COMPARED TO  
FORECAST**

**POTENTIAL NET IMPACT  
WOULD RESULT IN A**

**\$1,627,608**

**FAVORABLE IMPACT ON THE  
CASH BALANCE**

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$104,353,003**

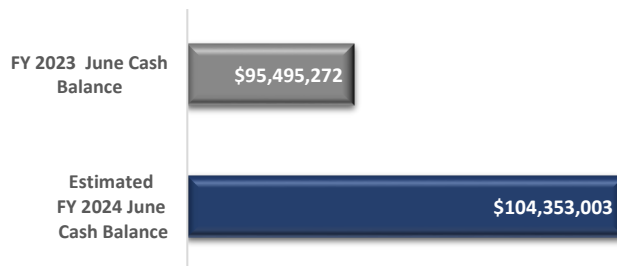
Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2024 cash balance will be \$104,353,003, which is \$1,627,608 more than the five year forecast of \$102,725,395.

**June 30 ESTIMATED CASH  
BALANCE IS**

**\$1,627,608**

**MORE THAN THE  
FORECAST/BUDGET AMOUNT**

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



**OPERATING SURPLUS OF**

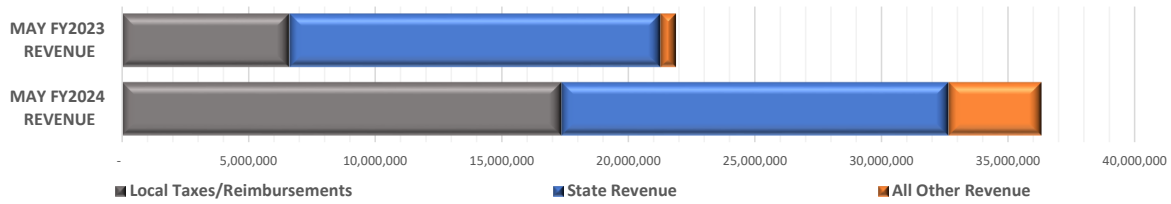
**\$8,857,731**

**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 \$8,857,731 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$380,741,078 totaling more than estimated cash flow expenditures of \$371,883,347.

# FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MAY

## 1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	17,370,540	6,611,397	▲ 10,759,143
State Revenue	15,285,905	14,669,003	▲ 616,903
All Other Revenue	3,665,176	609,413	▲ 3,055,763
<b>Total Revenue</b>	<b>36,321,621</b>	<b>21,889,813</b>	<b>▲ 14,431,808</b>

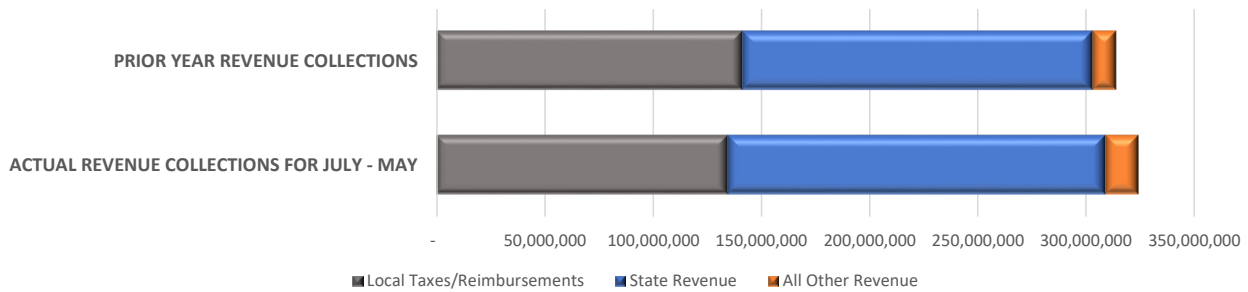
Actual revenue for the month was up

**\$14,431,808**

compared to last year.

Overall total revenue for May is up 65.9% (\$14,431,808). The largest change in this May's revenue collected compared to May of FY2023 is higher local taxes (\$17,378,500) and lower homestead and rollback and other state reimbursements (-\$6,611,397). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	134,517,563	141,204,557	▼ (6,686,994)
State Revenue	174,462,450	161,756,439	▲ 12,706,010
All Other Revenue	15,385,584	11,043,265	▲ 4,342,319
<b>Total Revenue</b>	<b>324,365,597</b>	<b>314,004,261</b>	<b>▲ 10,361,335</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$10,361,335**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$324,365,597 through May, which is \$10,361,335 or 3.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through May to the same period last year is unrestricted grants in aid revenue coming in \$11,391,563 higher compared to the previous year, followed by homestead and rollback and other state reimbursements coming in -\$6,676,593 lower.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$5,141,096**

FAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	138,870,302	141,350,846	2,480,544
State Revenue	190,072,077	190,125,776	53,699
All Other Revenue	46,657,603	49,264,457	2,606,854
Total Revenue	375,599,982	380,741,078	5,141,096

The top two categories (refund of prior year expense and local taxes), represents 98.6% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$5,141,096 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.37% forecast annual revenue

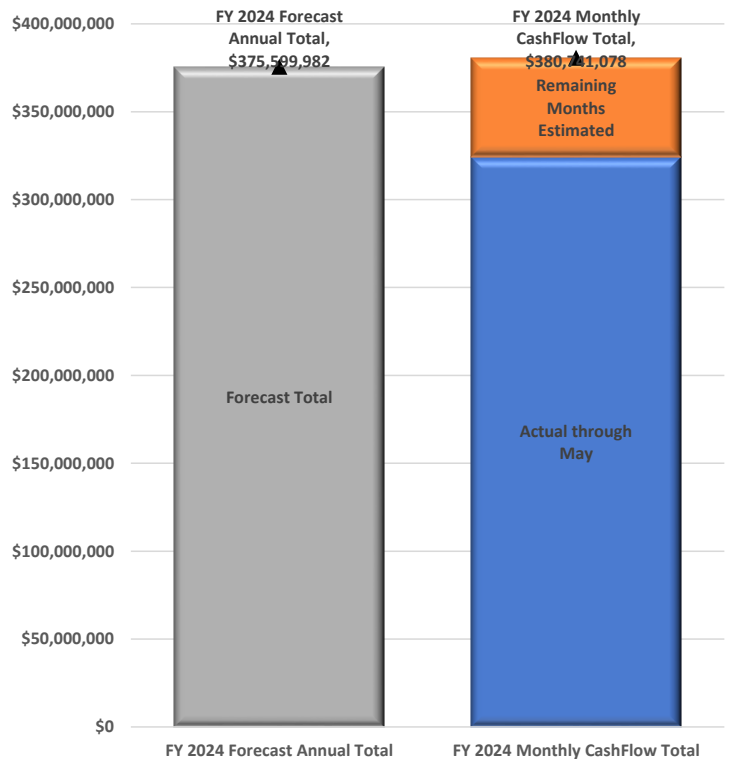
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Refund of Prior Year Expense ▲	2,580,826
Local Taxes ▲	2,488,553
Revenue in Lieu of Taxes ▼	(2,450,671)
Unrestricted Fed ▲	1,908,262
All Other Revenue Categories ▲	614,126
Total Revenue ▲	5,141,096

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

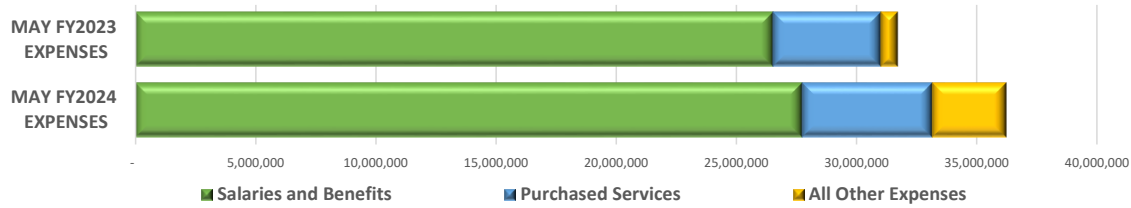
Results through May indicate a favorable variance of \$5,141,096 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$380,741,078 which is \$5,141,096 more than total revenue projected in the district's current forecast of \$375,599,982



# FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MAY

## 1. MAY EXPENDITURES COMPARED TO PRIOR YEAR

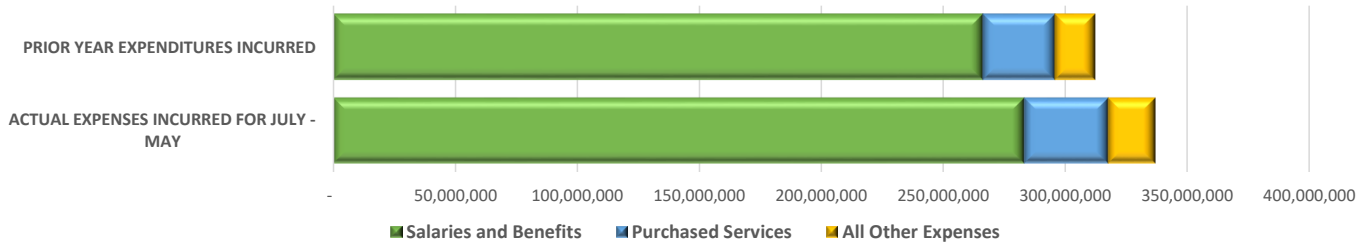


	Actual Expenses For May	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	27,742,475	26,535,102	▲	<b>1,207,373</b>
Purchased Services	5,403,464	4,488,629	▲	<b>914,835</b>
All Other Expenses	3,088,098	716,953	▲	<b>2,371,144</b>
<b>Total Expenditures</b>	<b>36,234,037</b>	<b>31,740,684</b>	▲	<b>4,493,353</b>

Actual expenses for the month was up **\$4,493,353** compared to last year.

Overall total expenses for May are up 14.2% (\$4,493,353). The largest change in this May's expenses compared to May of FY2023 is higher dues and fees (\$2,052,138), higher insurance certified (\$626,329) and higher tuition and similar payments (\$308,944). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - May	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	283,037,219	266,080,914	▲	<b>16,956,304</b>
Purchased Services	34,604,447	29,795,112	▲	<b>4,809,334</b>
All Other Expenses	19,443,944	16,694,262	▲	<b>2,749,683</b>
<b>Total Expenditures</b>	<b>337,085,610</b>	<b>312,570,288</b>	▲	<b>24,515,322</b>

Compared to the same period, total expenditures are **\$24,515,322** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$337,085,610 through May, which is \$24,515,322 or 7.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that insurance certified costs are \$6,621,915 higher compared to the previous year, followed by regular certified salaries coming in \$3,873,511 higher and regular classified salaries coming in \$3,186,863 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$3,513,488**

UNFAVORABLE COMPARED TO  
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	314,975,208	309,424,028	▼ (5,551,181)
Purchased Services	30,292,769	38,569,962	▲ 8,277,194
All Other Expenses	23,101,882	23,889,357	▲ 787,475
<b>Total Expenditures</b>	<b>368,369,859</b>	<b>371,883,347</b>	<b>▲ 3,513,488</b>

The top two categories (regular certified salaries and pupil transportation), represents 109.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$3,513,488 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.0% of the total Forecasted annual expenses.

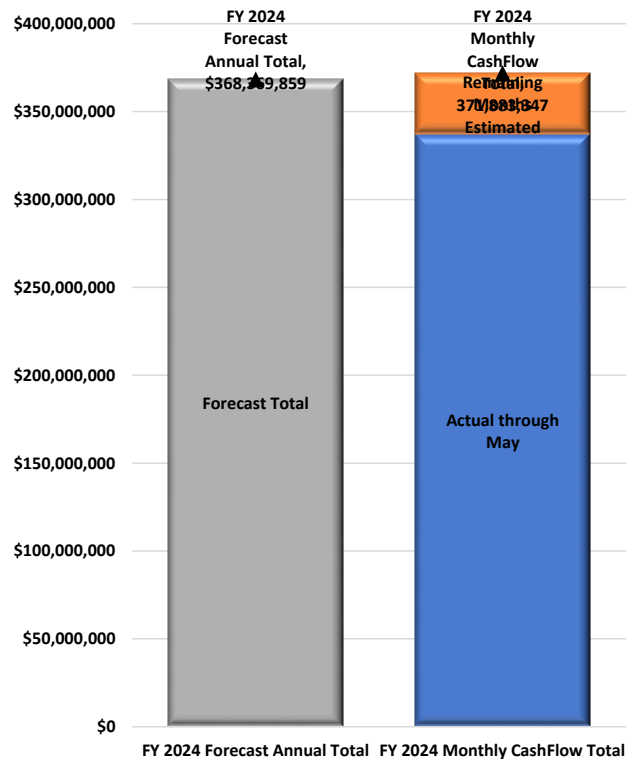
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	<b>(8,460,538)</b>
Pupil Transportation ▲	<b>4,606,857</b>
Tuition and Similar Payments ▲	<b>3,814,402</b>
Insurance Certified ▲	<b>3,539,813</b>
All Other Expense Categories ▲	<b>12,954</b>
<b>Total Expenses ▲</b>	<b>3,513,488</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2024 actual/estimated expenditures could total \$371,883,347 which has a unfavorable expenditure variance of \$3,513,488. This means the forecast cash balance could be reduced.

The fiscal year is approximately 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates expenditures totaling \$371,883,347 which is \$3,513,488 more than total expenditures projected in the district's current forecast of \$368,369,859



**AKRON PUBLIC SCHOOLS**  
**MONTHLY RECONCILIATION**  
**May 2024**

Book Balance	Bank Balance
<b>Munis Accounting System</b>	<b>Month End Bank Account Balances</b>
Beginning Balance 183,072,332.32	007 - PNC Oma Evans 151,596.07
Plus Receipts 52,056,471.78	008 - HNB Schumacher 103.35
Less Expenditures 52,232,011.02	009 - Star Ohio 6,168,359.80
Ending Balance 182,896,793.08	017 - HNB AP/Payroll/CN 29,432,627.49
	018 - PNC Building Fund 1,040,103.23
<b>Outstanding Checks &amp; Direct Deposits</b>	021 - HNB FSA Account 771,876.33
017 - HNB Accounts Payable Checks 963,903.57	037 - USBank Construction 16,748,290.68
017 - HNB Virtual Cards 570,388.48	038 - USBank PI Fund 11,302,272.92
017 - HNB Payroll Checks 19,733.76	039 - USBank General Fund 64,148,229.66
017 - HNB Deposit Outstanding on Munis -	040 - USBank Benefits Fund 11,092,655.42
1,554,025.81	041 - USBank COPs Proceeds 39,583,533.52
	042 - USBank CAP-I Lease 980,565.43
	181,420,213.90
	<b>Local Grant/Benefit CD's</b>
<b>Pending Payroll Deductions</b>	029 - HNB CD 5,053.52
Federal/Medicare Withholding -	032 - HNB CD 95,804.60
State Tax -	100,858.12
City Tax -	
SERS -	<b>Escrow Accounts</b>
Child Support Payments -	x4897 Mid American Construction - HNB 5,642.06
School District Income Tax -	x2897 Vendrick Construction - HNB
STRS -	x8540 Hammond Construction - PNC 55.09
AXA -	x8839 Martin Public Seating - PNC 0.14
Valic -	x8841 Penn Ohio Electrical Co - PNC 7.34
ING (Voya) -	x1301 Lockhart Concrete Co - PNC 13.96
MG Trust -	x7489 OSMIC Inc - PNC
Ameriprise -	x3376 Hammond Construction - PNC 0.78
Lincoln -	x7982 Welty Building Co - PNC 0.12
Ohio Deferred Comp -	x6627 Hammond Construction - PNC 8,550.75
Towpath -	x5262 Hammond Construction - PNC 0.20
-	x7065 Tom Sexton & Assoc - PNC 0.19
-	x7069 Tom Sexton & Assoc - PNC 1.21
	14,271.84
<b>Miscellaneous Book Adjustments</b>	
021 - Inventory Allowance 95,262.19	<b>Flex Spending Account</b>
022 - Insurance Accrual (2,219,711.60)	Prefunded Account 889,797.61
Timing Differences in Accounts Payable 19,412.00	Withdrawals (Claims) (92,784.50)
Timing Differences in Accounts Receivable -	Settlement Credit
HNB Escrow Statement 5,642.06	Service Charges
PNC Escrow Statement 8,613.38	797,013.11
Escrow Reconciling Item 16.40	
(2,090,765.57)	<b>Miscellaneous Bank Adjustments</b>
	Petty Cash 1,000.00
	EFT to be voided
	Outstanding Items 26,696.35
	27,696.35
<b>Adjusted Book Balance</b> \$ 182,360,053.32	<b>Adjusted Bank Balance</b> \$ 182,360,053.32