



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through June

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$95,890

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$10,126,635

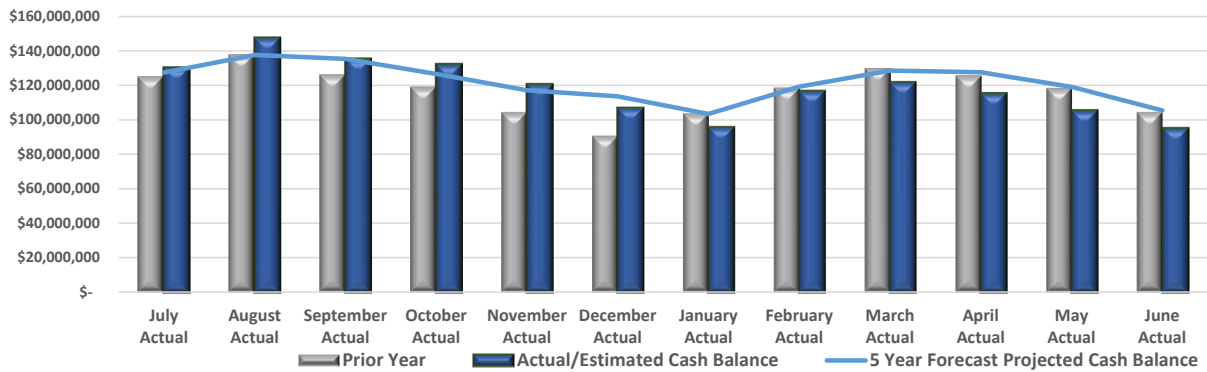
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$10,030,744

UNFAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW ESTIMATES A JUNE 30, 2023 CASH BALANCE OF

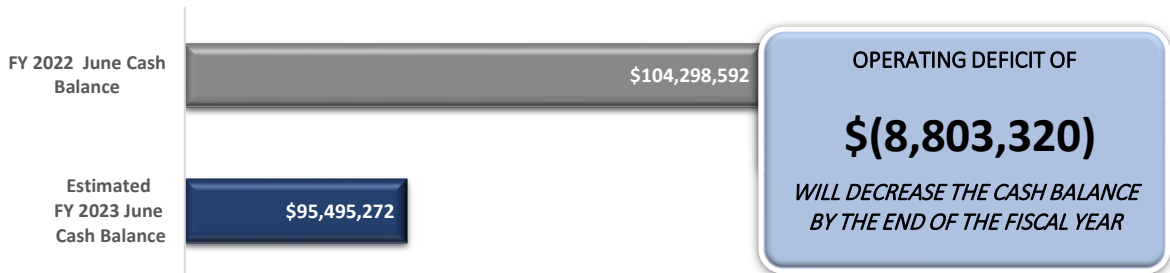
\$95,495,272

Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2023 cash balance will be \$95,495,272, which is \$10,030,744 less than the five year forecast of \$105,526,016.

June 30 ESTIMATED CASH BALANCE IS

LESS THAN THE FORECAST/BUDGET AMOUNT

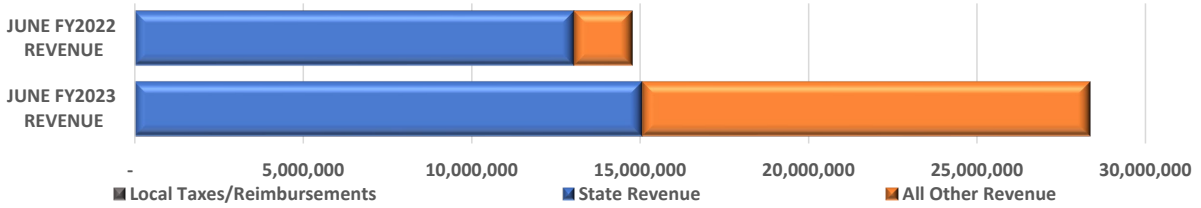
3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will DECREASE \$8,803,320 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$342,362,493 totaling more than estimated cash flow expenditures of \$351,165,814.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JUNE

1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For June	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	15,051,789	13,029,184	▲ 2,022,605
All Other Revenue	13,306,443	1,750,336	▲ 11,556,107
Total Revenue	28,358,232	14,779,520	▲ 13,578,712

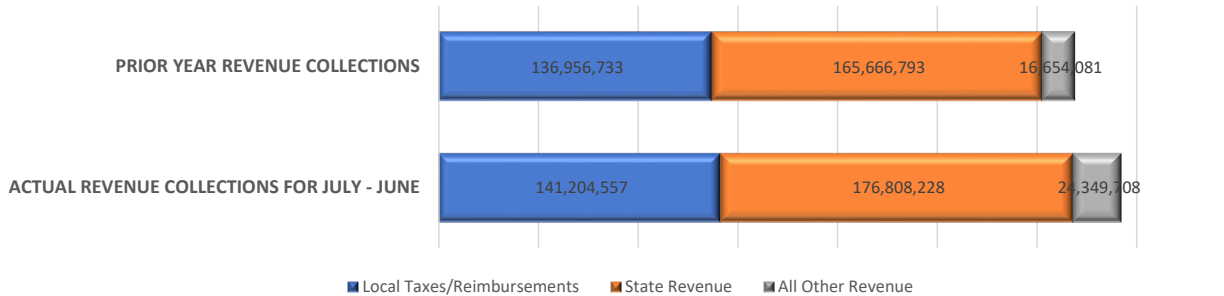
Actual revenue for the month was up

\$13,578,712

compared to last year.

Overall total revenue for June is up 91.9% (\$13,578,712). The largest change in this June's revenue collected compared to June of FY2022 is higher refund of prior year expense (\$9,914,036) and higher unrestricted grants in aid (\$1,724,508). 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Taxes/Reimbursements	141,204,557	136,956,733	▲ 4,247,824
State Revenue	176,808,228	165,666,793	▲ 11,141,435
All Other Revenue	24,349,708	16,654,081	▲ 7,695,627
Total Revenue	342,362,493	319,277,607	▲ 23,084,886

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$23,084,886

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$342,362,493 through June, which is \$23,084,886 or 7.2% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through June to the same period last year is refund of prior year expense revenue coming in \$8,559,476 higher compared to the previous year, followed by unrestricted grants in aid coming in \$6,248,775 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$95,890

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.	139,662,621	141,204,557	1,541,936
State Revenue	177,046,329	176,808,228	(238,101)
All Other Revenue	25,557,653	24,349,708	(1,207,945)
Total Revenue	342,266,603	342,362,493	95,890

The top two categories (unrestricted fed and local taxes), represents 360.7% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$95,890 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .03% forecast annual revenue

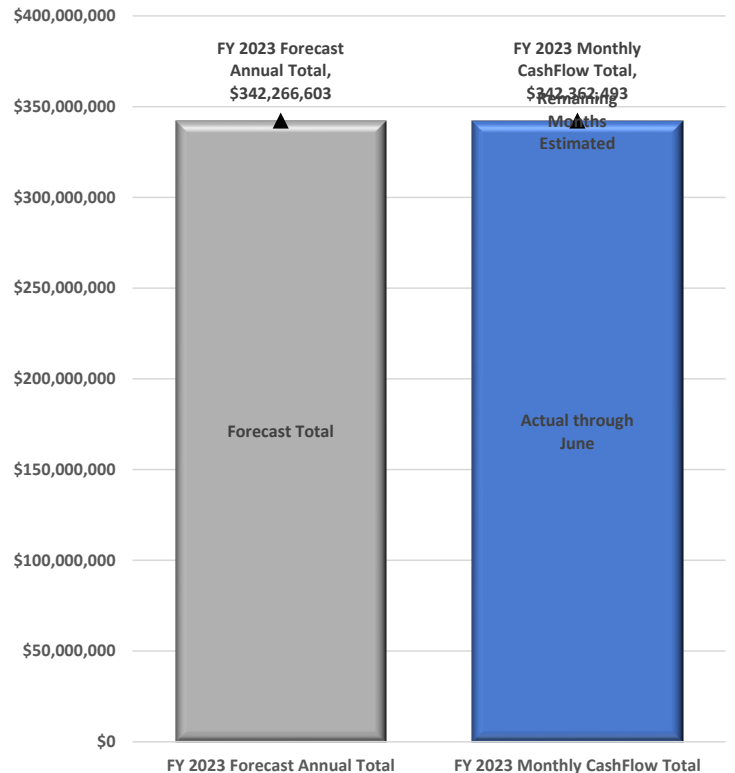
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Fed ▼	(1,956,245)
Local Taxes ▲	1,610,416
Miscellaneous Receipts ▲	969,360
Investment Earnings ▲	585,962
All Other Revenue Categories ▼	(1,113,602)
Total Revenue ▲	95,891

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

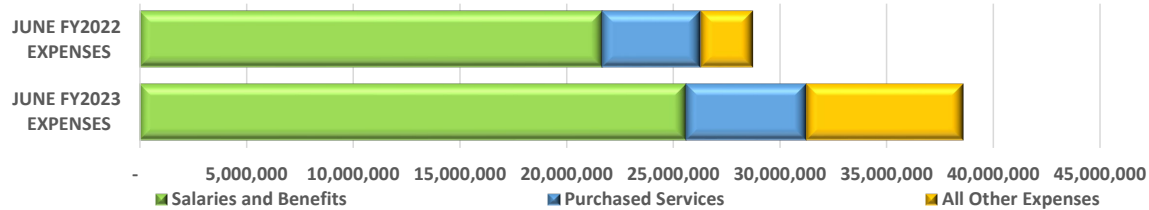
Results through June indicate a favorable variance of \$95,890 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates revenue totaling \$342,362,493 which is \$95,890 more than total revenue projected in the district's current forecast of \$342,266,603



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JUNE

1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For June	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	25,581,534	21,670,982	▲ 3,910,552
Purchased Services	5,630,770	4,606,281	▲ 1,024,489
All Other Expenses	7,383,221	2,463,450	▲ 4,919,771
Total Expenditures	38,595,525	28,740,713	▲ 9,854,812



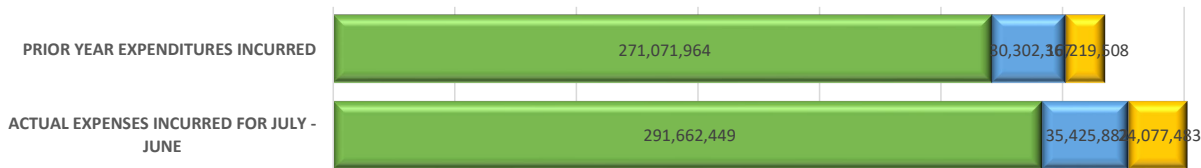
Actual expenses for the month was up

\$9,854,812

compared to last year.

Overall total expenses for June are up 34.3% (\$9,854,812). The largest change in this June's expenses compared to June of FY2022 is higher textbooks (\$5,960,501), higher regular certified salaries (\$1,483,428) and higher regular classified salaries (\$1,248,288). 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - June	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	291,662,449	271,071,964	▲ 20,590,485
Purchased Services	35,425,882	30,302,367	▲ 5,123,515
All Other Expenses	24,077,483	16,219,508	▲ 7,857,975
Total Expenditures	351,165,814	317,593,838	▲ 33,571,975

Compared to the same period, total expenditures are

\$33,571,975

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$351,165,814 through June, which is \$33,571,975 or 10.6% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through June to the same period last year is that regular certified salaries costs are \$8,134,304 higher compared to the previous year, followed by textbooks coming in \$6,338,220 higher and all other certified salaries coming in \$4,219,823 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - JUNE

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

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

\$10,126,635

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	289,783,016	291,662,449	▲ 1,879,433
Purchased Services	27,954,144	35,425,882	▲ 7,471,738
All Other Expenses	23,302,019	24,077,483	▲ 775,464
Total Expenditures	341,039,179	351,165,814	▲ 10,126,635

The top two categories (all other certified salaries and tuition and similar payments), represents 70.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$10,126,635 (current expense estimates vs. amounts projected in the five year forecast) is equal to 3.0% of the total Forecasted annual expenses.

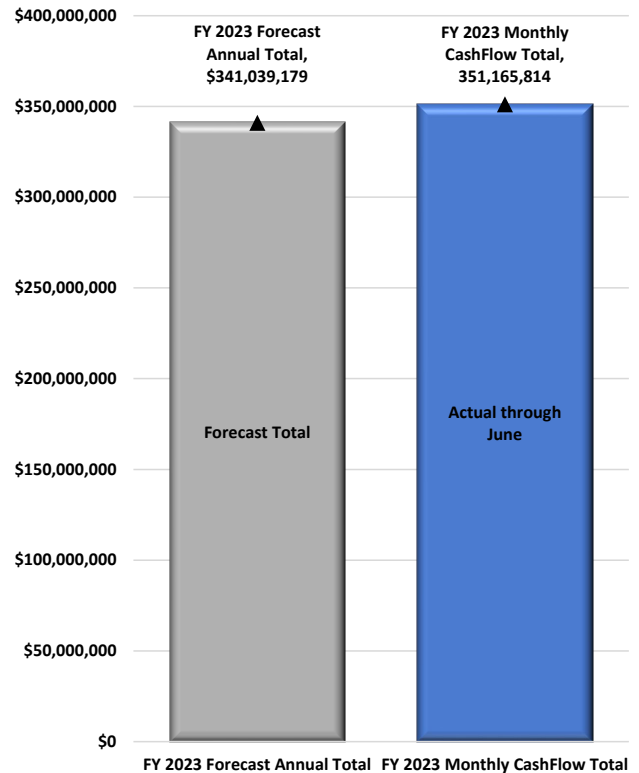
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance	Expected
Based on	Over/(Under)
Actual/Estimated Annual Amount	Forecast
All Other Certified Salaries ▲	3,682,405
Tuition and Similar Payments ▲	3,484,694
Professional and Technical Services ▲	2,379,020
Pupil Transportation ▲	2,329,328
All Other Expense Categories	(1,748,813)
Total Expenses ▲	10,126,635

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2023 actual/estimated expenditures could total \$351,165,814 which has a unfavorable expenditure variance of \$10,126,635. This means the forecast cash balance could be reduced.

The fiscal year is approximately 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates expenditures totaling \$351,165,814 which is \$10,126,635 more than total expenditures projected in the district's current forecast of \$341,039,179



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
June 2023

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 156,518,085.96	007 - PNC Oma Evans 149,256.83
Plus Receipts 43,301,334.93	008 - HNB Schumacher 103.35
Less Expenditures 66,784,934.05	009 - Star Ohio 10,456,489.46
Ending Balance <u>133,034,486.84</u>	017 - HNB AP/Payroll/CN 8,543,552.84
	018 - PNC Building Fund 1,043,477.97
Outstanding Checks & Direct Deposits	021 - HNB FSA Account 610,048.92
017 - HNB Accounts Payable Checks 1,831,405.47	037 - USBank Construction 16,372,045.28
017 - HNB Virtual Cards 999,883.27	038 - USBank PI Fund 16,558,803.23
017 - HNB Payroll Checks 52,833.35	039 - USBank General Fund 72,985,946.63
017 - HNB Deposit Outstanding on Munis	040 - USBank Benefits Fund 10,783,503.34
<u>2,884,122.09</u>	<u>137,503,227.85</u>
	Local Grant/Benefit CD's
Pending Payroll Deductions	029 - HNB CD 5,005.31
Federal/Medicare Withholding -	032 - HNB CD 94,890.62
State Tax -	<u>99,895.93</u>
City Tax -	
SERS -	Escrow Accounts
Child Support Payments -	x4897 Mid American Construction - HNB 5,637.82
School District Income Tax -	x2897 Vendrick Construction - HNB -
STRS -	x8540 Hammond Construction - PNC 53.99
AXA -	x8839 Martin Public Seating - PNC 0.13
Valic -	x8841 Penn Ohio Electrical Co - PNC 7.23
ING (Voya) -	x1301 Lockhart Concrete Co - PNC 13.65
MG Trust -	x7489 OSMIC Inc - PNC -
Ameriprise -	x3376 Hammond Construction - PNC 0.76
Lincoln -	x7982 Welty Building Co - PNC 0.12
Ohio Deferred Comp -	x6627 Hammond Construction - PNC 876,464.03
Towpath -	x5262 Hammond Construction - PNC 0.19
<u>-</u>	x7065 Tom Sexton & Assoc - PNC 0.18
<u>-</u>	x7069 Tom Sexton & Assoc - PNC 1.18
	<u>882,179.28</u>
Miscellaneous Book Adjustments	
021 - Inventory Allowance -	Flex Spending Account
022 - Insurance Accrual -	Prefunded Account
Timing Differences in Accounts Payable -	Withdrawals (Claims)
Timing Differences in Accounts Receivable -	Settlement Credit -
HNB Escrow Statement 5,637.82	Service Charges -
PNC Escrow Statement 3,124.22	<u>-</u>
Escrow Reconciling Item 873,417.24	
<u>882,179.28</u>	Miscellaneous Bank Adjustments
	Petty Cash 1,000.00
	Outstanding Items (1,685,514.85)
	<u>(1,684,514.85)</u>
Adjusted Book Balance \$ 136,800,788.21	Adjusted Bank Balance \$ 136,800,788.21