



Akron Public Schools

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through November

Dr. Stephen L. Thompson

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH NOVEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$256,653

**UNFAVORABLE COMPARED TO
FORECAST**

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

\$970,445

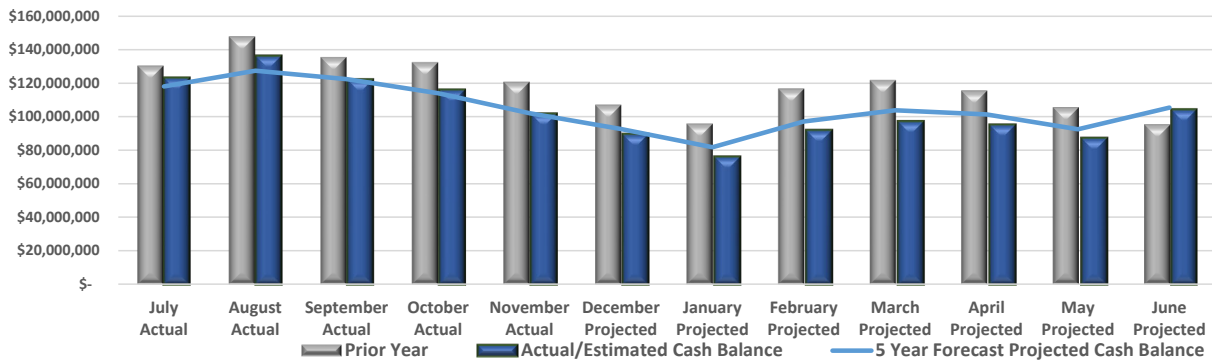
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$1,227,097

**UNFAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

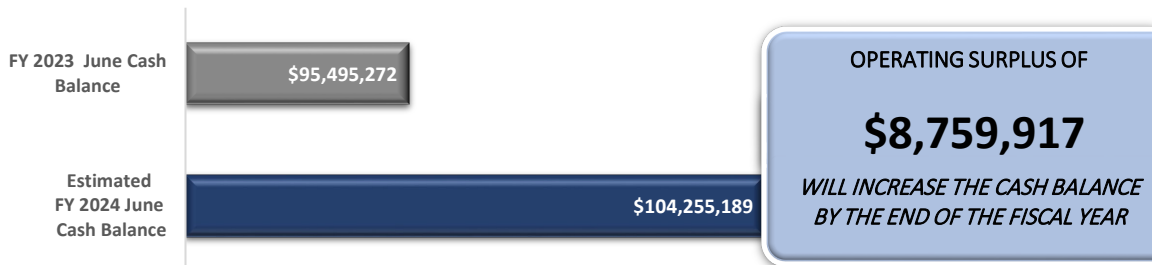
\$104,255,189

Current monthly cash flow estimates, including actual data through November indicate that the June 30, 2024 cash balance will be \$104,255,189, which is \$1,227,097 less than the five year forecast of \$105,482,286.

**June 30 ESTIMATED CASH
BALANCE IS**

\$(1,227,097)
**LESS THAN THE
FORECAST/BUDGET AMOUNT**

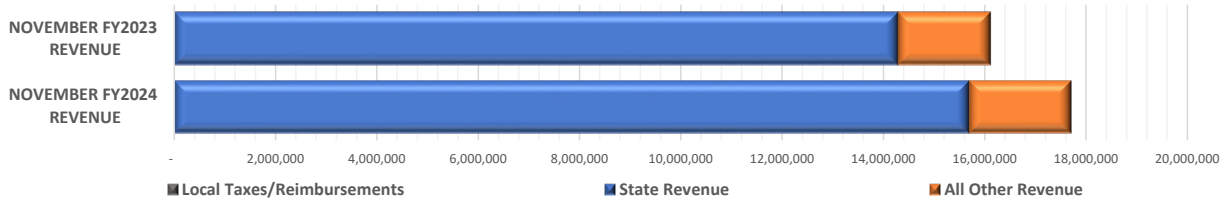
3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$8,759,917 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$376,257,746 totaling more than estimated cash flow expenditures of \$367,497,829.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - NOVEMBER

1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	15,683,923	14,288,450	▲ 1,395,473
All Other Revenue	2,012,563	1,827,511	▲ 185,052
Total Revenue	17,696,486	16,115,962	▲ 1,580,525

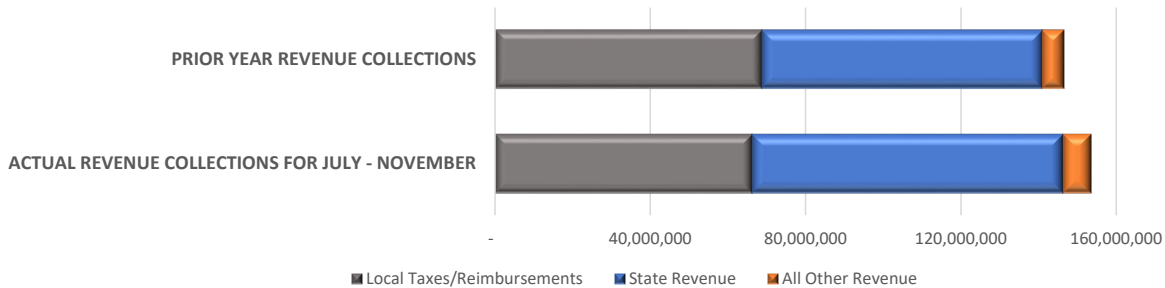
Actual revenue for the month was up

\$1,580,525

compared to last year.

Overall total revenue for November is up 9.8% (\$1,580,525). The largest change in this November's revenue collected compared to November of FY2023 is higher unrestricted grants in aid (\$1,174,213) and higher restricted aid state (\$221,259). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	66,120,176	68,617,006	▼ (2,496,830)
State Revenue	80,115,129	72,345,583	▲ 7,769,546
All Other Revenue	7,171,543	5,705,657	▲ 1,465,885
Total Revenue	153,406,848	146,668,246	▲ 6,738,601

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$6,738,601

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$153,406,848 through November, which is \$6,738,601 or 4.6% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through November to the same period last year is unrestricted grants in aid revenue coming in \$5,980,251 higher compared to the previous year, followed by local taxes coming in -\$2,432,254 lower.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - NOVEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$256,653

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	139,282,138	(104,673)
State Revenue	190,469,985	190,571,357	101,372
All Other Revenue	46,657,603	46,404,251	(253,352)
Total Revenue	376,514,399	376,257,746	(256,653)

The top two categories (unrestricted fed and miscellaneous receipts), represents 76.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$256,653 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .07% forecast annual revenue

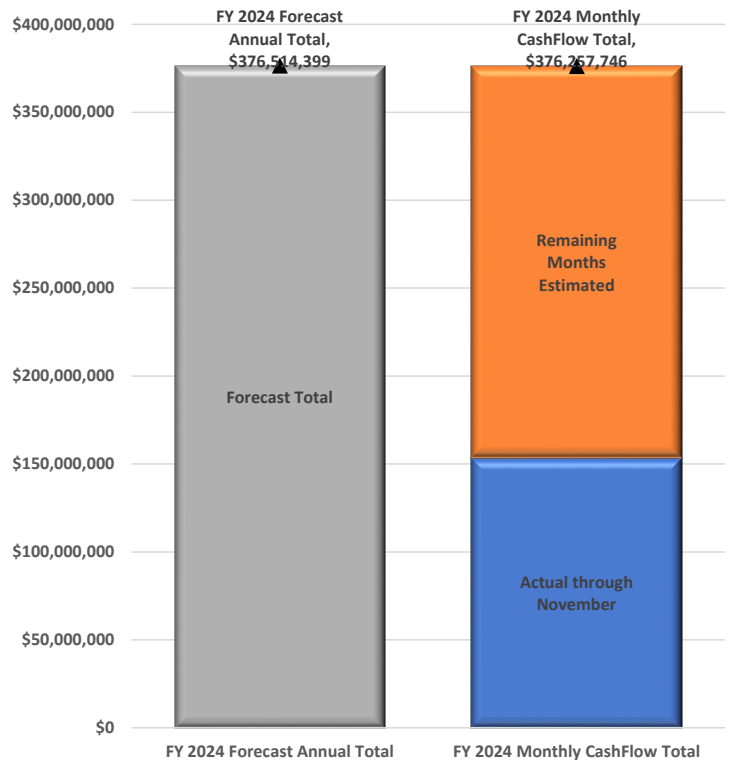
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Fed ▲	1,293,822
Miscellaneous Receipts ▼	(1,097,959)
Revenue in Lieu of Taxes ▼	(556,495)
In Lieu of Taxes Federal ▼	(377,655)
All Other Revenue Categories ▲	481,635
Total Revenue ▼	(256,653)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

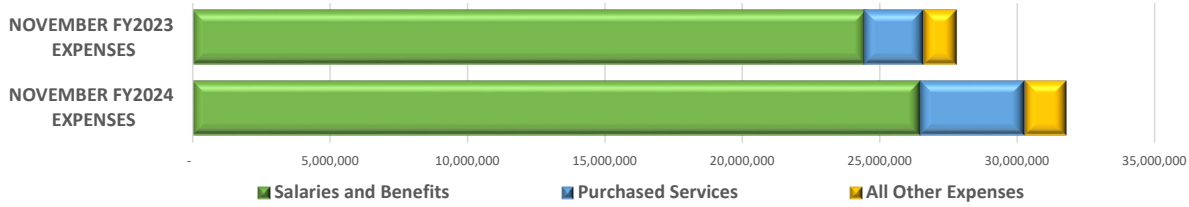
Results through November indicate an unfavorable variance of \$256,653 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates revenue totaling \$376,257,746 which is -\$256,653 less than total revenue projected in the district's current forecast of \$376,514,399



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR

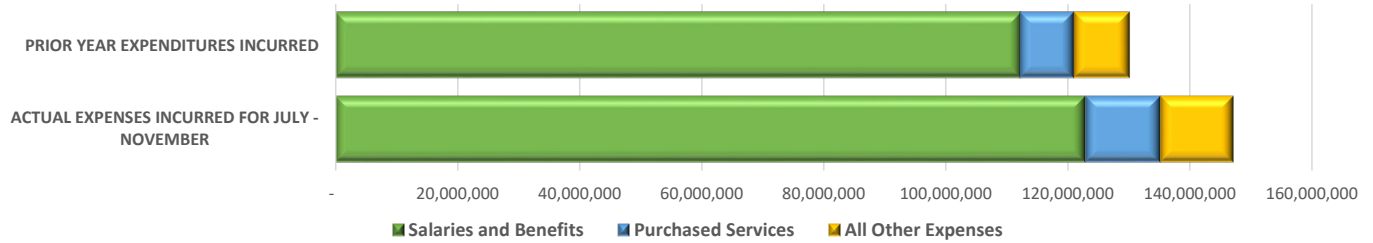


	Actual Expenses For November	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	26,471,845	24,440,674	▲	2,031,171
Purchased Services	3,785,779	2,165,347	▲	1,620,432
All Other Expenses	1,524,563	1,199,156	▲	325,407
Total Expenditures	31,782,187	27,805,178	▲	3,977,010

Actual expenses for the month was up **\$3,977,010** compared to last year.

Overall total expenses for November are up 14.3% (\$3,977,010). The largest change in this November's expenses compared to November of FY2023 is higher regular certified salaries (\$808,165), higher cellaneous expenditures (\$586,250) and higher insurance certified (\$581,533). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - November	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	122,785,326	112,124,457	▲	10,660,869
Purchased Services	12,334,884	8,881,713	▲	3,453,171
All Other Expenses	11,966,392	9,167,416	▲	2,798,976
Total Expenditures	147,086,603	130,173,587	▲	16,913,016

Compared to the same period, total expenditures are **\$16,913,016** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$147,086,603 through November, which is \$16,913,016 or 13% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through November to the same period last year is that salary costs are \$3,526,530 higher compared to the previous year because of pay raises and funding for staff returning to the general fund from the ESSER fund, followed by textbooks coming in \$2,977,571 higher and health insurance costs increasing by \$2,974,059 during this time period. Textbooks came in higher during this time period because we paid textbook invoices attributed to FY2023 in FY2024.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - NOVEMBER

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$970,445

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	313,017,542	▼ (1,135,867)
Purchased Services	30,292,769	31,947,226	▲ 1,654,458
All Other Expenses	22,081,207	22,533,061	▲ 451,854
Total Expenditures	366,527,384	367,497,829	▲ 970,445

The top two categories (pupil transportation and insurance certified), represents 297.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$970,445 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

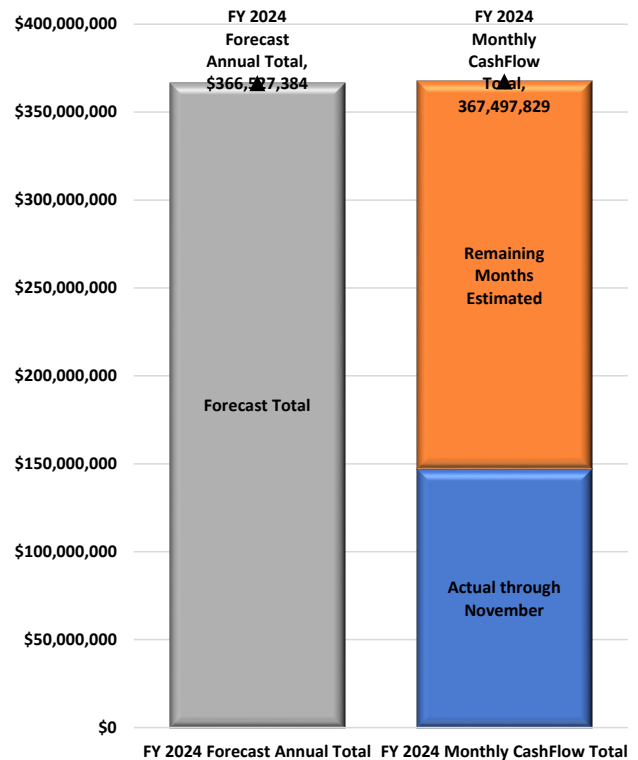
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Pupil Transportation ▲	1,697,772
Insurance Certified ▲	1,186,410
Retirement Certified ▼	(1,153,754)
Regular Classified Salaries ▲	1,066,862
All Other Expense Categories ▼	(1,826,845)
Total Expenses ▲	970,445

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2024 actual/estimated expenditures could total \$367,497,829 which has a unfavorable expenditure variance of \$970,445. This means the forecast cash balance could be reduced.

The fiscal year is approximately 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates expenditures totaling \$367,497,829 which is \$970,445 more than total expenditures projected in the district's current forecast of \$366,527,384



**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
November 2023**

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 170,539,031.40	007 - PNC Oma Evans 149,489.99
Plus Receipts 36,775,074.58	008 - HNB Schumacher 103.35
Less Expenditures 46,333,211.94	009 - Star Ohio 20,949,522.05
Ending Balance <u>160,980,894.04</u>	017 - HNB AP/Payroll/CN 17,856,724.73
	018 - PNC Building Fund 1,041,981.60
Outstanding Checks & Direct Deposits	021 - HNB FSA Account 314,347.03
017 - HNB Accounts Payable Checks 1,567,959.00	037 - USBank Construction 16,722,353.47
017 - HNB Virtual Cards 447,972.07	038 - USBank PI Fund 16,884,741.28
017 - HNB Payroll Checks 23,512.90	039 - USBank General Fund 73,433,251.85
017 - HNB Deposit Outstanding on Munis -	040 - USBank Benefits Fund 10,952,436.15
<u>2,039,443.97</u>	<u>158,304,951.50</u>
	Local Grant/Benefit CD's
Pending Payroll Deductions	029 - HNB CD 5,053.52
Federal/Medicare Withholding -	032 - HNB CD 95,804.60
State Tax -	<u>100,858.12</u>
City Tax -	Escrow Accounts
SERS -	x4897 Mid American Construction - HNB 5,639.24
Child Support Payments -	x2897 Vendrick Construction - HNB -
School District Income Tax -	x8540 Hammond Construction - PNC 54.49
STRS -	x8839 Martin Public Seating - PNC 0.13
AXA -	x8841 Penn Ohio Electrical Co - PNC 7.28
Valic -	x1301 Lockhart Concrete Co - PNC 13.79
ING (Voya) -	x7489 OSMIC Inc - PNC -
MG Trust -	x3376 Hammond Construction - PNC 0.77
Ameriprise -	x7982 Welty Building Co - PNC 0.12
Lincoln -	x6627 Hammond Construction - PNC 8,455.15
Ohio Deferred Comp -	x5262 Hammond Construction - PNC 0.19
Towpath -	x7065 Tom Sexton & Assoc - PNC 0.19
<u>-</u>	x7069 Tom Sexton & Assoc - PNC 1.19
	<u>14,172.54</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance 35,989.19	Prefunded Account 346,568.14
022 - Insurance Accrual (4,326,294.02)	Withdrawals (Claims) (50,866.25)
Timing Differences in Accounts Payable (2,507.60)	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 5,639.24	<u>295,701.89</u>
PNC Escrow Statement 8,517.54	Miscellaneous Bank Adjustments
Escrow Reconciling Item 15.76	Petty Cash 1,000.00
<u>(4,278,639.89)</u>	Bank Charges to be Refunded -
	Outstanding Items 25,014.07
	<u>26,014.07</u>
Adjusted Book Balance \$ 158,741,698.12	Adjusted Bank Balance \$ 158,741,698.12