



Akron Public Schools

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through September

Stephen L. Thompson, CFO/Treasurer

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$812,558

**FAVORABLE COMPARED TO
FORECAST**

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

\$2,109,505

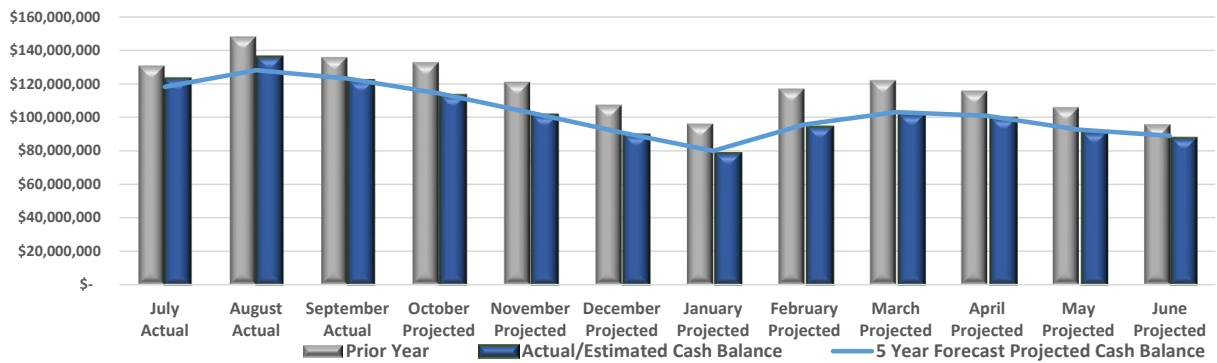
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$1,296,947

**UNFAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$87,681,365

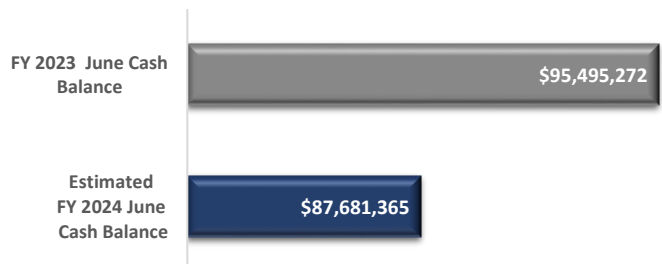
Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2024 cash balance will be \$87,681,365, which is \$1,296,947 less than the five year forecast of \$88,978,312.

**June 30 ESTIMATED CASH
BALANCE IS**

\$(1,296,947)

**LESS THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING DEFICIT OF

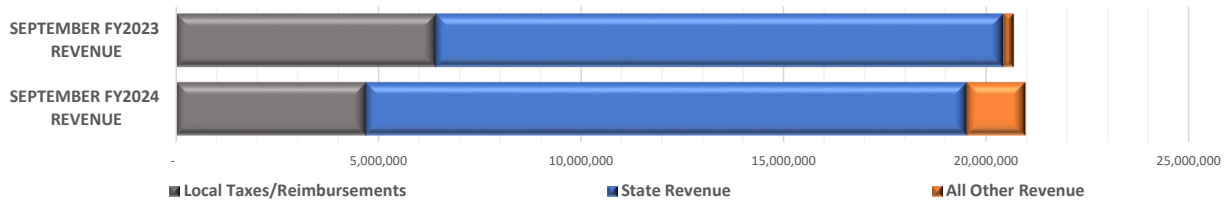
\$(7,813,907)

**WILL DECREASE 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 DECREASE \$7,813,907 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$348,744,528 totaling more than estimated cash flow expenditures of \$356,558,435.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	4,700,749	6,420,843	▼ (1,720,094)
State Revenue	14,831,161	14,006,055	▲ 825,106
All Other Revenue	1,431,004	252,237	▲ 1,178,767
Total Revenue	20,962,915	20,679,135	▲ 283,779

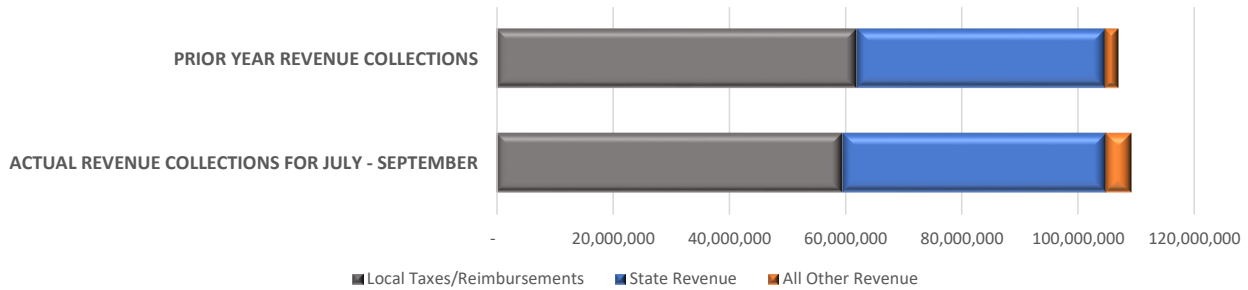
Actual revenue for the month was up

\$283,779

compared to last year.

Overall total revenue for September is up 1.4% (\$283,779). The largest change in this September's revenue collected compared to September of FY2023 is lower local taxes (-\$1,719,258) and higher tuition and patron payments (\$506,002). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	59,479,760	61,912,850	▼ (2,433,089)
State Revenue	45,336,984	42,760,493	▲ 2,576,491
All Other Revenue	4,405,249	2,365,694	▲ 2,039,555
Total Revenue	109,221,994	107,039,037	▲ 2,182,957

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,182,957

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$109,221,994 through September, which is \$2,182,957 or 2% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through September to the same period last year is local taxes revenue coming in -\$2,432,254 lower compared to the previous year, followed by unrestricted fed coming in \$1,751,974 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$812,558

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.	140,223,351	139,398,082	(825,269)
State Revenue	182,150,966	182,361,715	210,749
All Other Revenue	25,557,653	26,984,730	1,427,077
Total Revenue	347,931,970	348,744,528	812,558

The top two categories (unrestricted fed and local taxes), represents 61.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$812,558 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .23% forecast annual revenue

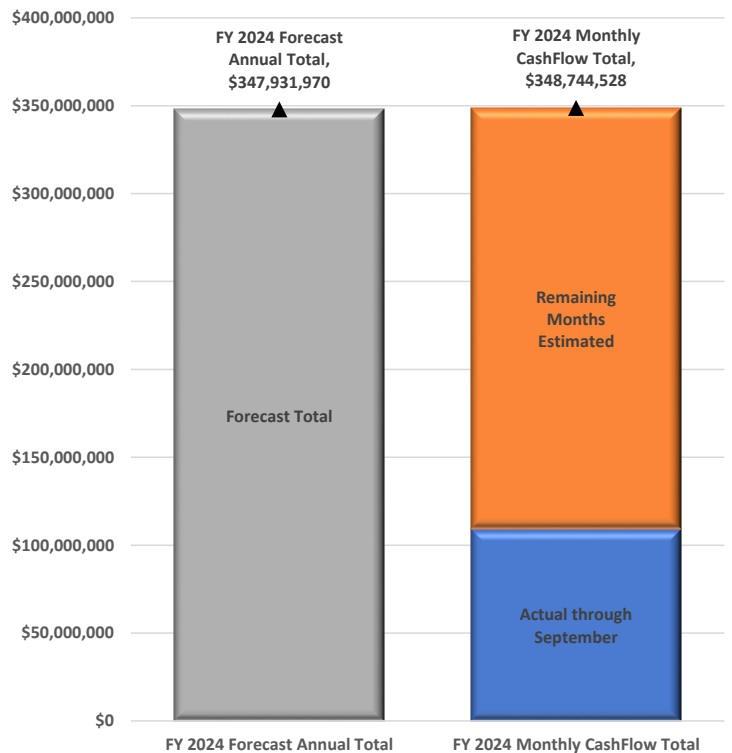
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Fed ▲	1,316,895
Local Taxes ▼	(821,279)
In Lieu of Taxes Federal ▼	(377,655)
Investment Earnings ▲	191,540
All Other Revenue Categories ▲	503,058
Total Revenue ▲	812,558

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

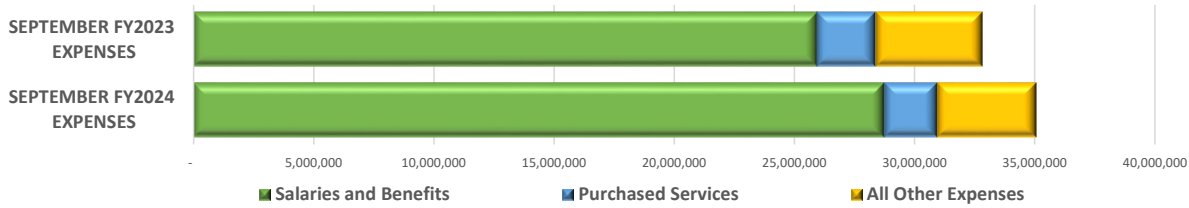
Results through September indicate a favorable variance of \$812,558 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$348,744,528 which is \$812,558 more than total revenue projected in the district's current forecast of \$347,931,970



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR

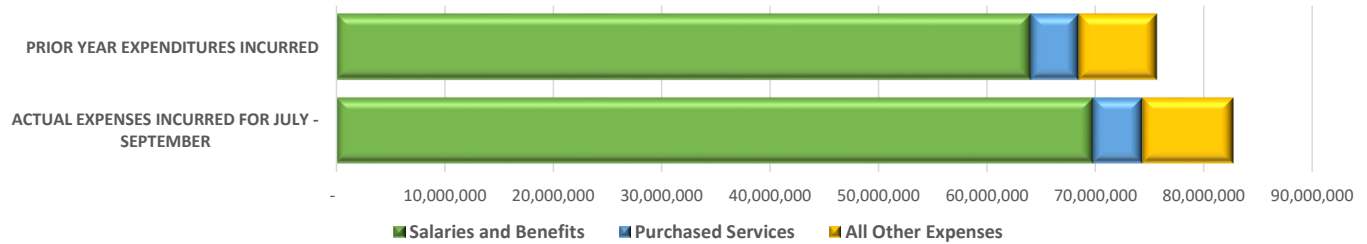


	Actual Expenses For September	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	28,723,459	25,940,830	▲	2,782,628
Purchased Services	2,209,945	2,435,635	▼	(225,690)
All Other Expenses	4,111,696	4,446,433	▼	(334,737)
Total Expenditures	35,045,100	32,822,899	▲	2,222,201

Actual expenses for the month was up **\$2,222,201** compared to last year.

Overall total expenses for September are up 6.8% (\$2,222,201). The largest change in this September's expenses compared to September of FY2023 is lower buildings (-\$1,195,420), higher textbooks (\$1,132,875) and higher regular certified salaries (\$770,928). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	69,780,423	64,061,974	▲	5,718,449
Purchased Services	4,584,961	4,452,891	▲	132,071
All Other Expenses	8,410,381	7,227,937	▲	1,182,445
Total Expenditures	82,775,765	75,742,802	▲	7,032,964

Compared to the same period, total expenditures are **\$7,032,964** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$82,775,765 through September, which is \$7,032,964 or 9.3% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through September to the same period last year is that textbooks costs are \$2,849,560 higher compared to the previous year, followed by regular certified salaries coming in \$2,001,171 higher and insurance certified coming in \$1,796,412 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$2,109,505

UNFAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	305,674,954	305,320,072	▼ (354,882)
Purchased Services	28,792,769	28,852,905	▲ 60,136
All Other Expenses	19,981,207	22,385,458	▲ 2,404,251
Total Expenditures	354,448,929	356,558,435	▲ 2,109,505

The top two categories (textbooks and regular certified salaries), represents 73.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$2,109,505 (current expense estimates vs. amounts projected in the five year forecast) is equal to .6% of the total Forecasted annual expenses.

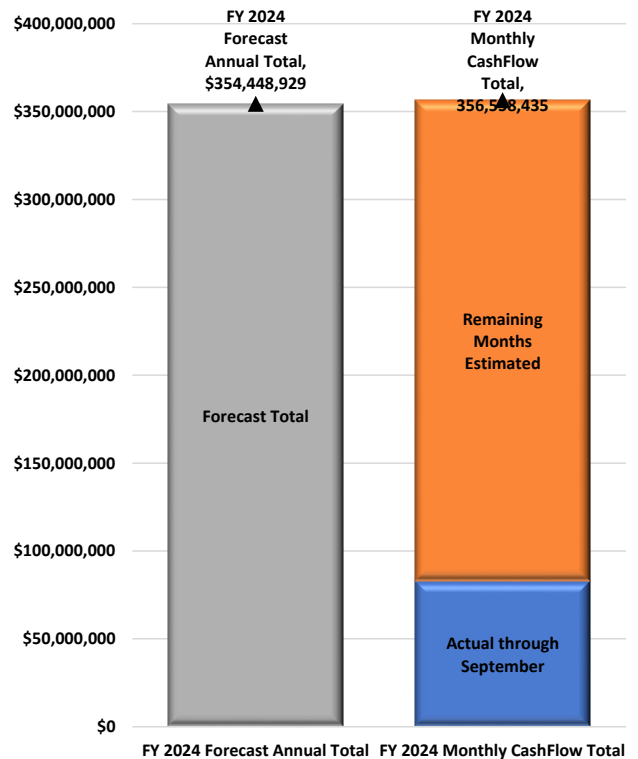
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Textbooks ▲	3,179,587
Regular Certified Salaries ▼	(1,640,006)
Regular Classified Salaries ▲	1,185,725
Dues and Fees ▲	943,621
All Other Expense Categories ▼	(1,559,422)
Total Expenses ▲	2,109,505

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2024 actual/estimated expenditures could total \$356,558,435 which has a unfavorable expenditure variance of \$2,109,505. This means the forecast cash balance could be reduced.

The fiscal year is approximately 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates expenditures totaling \$356,558,435 which is \$2,109,505 more than total expenditures projected in the district's current forecast of \$354,448,929



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
September 2023

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 188,205,457.92	007 - PNC Oma Evans 148,781.52
Plus Receipts 37,669,075.48	008 - HNB Schumacher 103.35
Less Expenditures 49,462,755.11	017 - HNB AP/Payroll/CN 23,041,861.77
Ending Balance <u>176,411,778.29</u>	018 - PNC Building Fund 1,042,591.32
Outstanding Checks & Direct Deposits	021 - HNB FSA Account 412,062.64
017 - HNB Accounts Payable Checks 1,014,290.42	009 - Star Ohio 32,670,793.02
017 - HNB Virtual Cards 748,108.99	037 - USBank Construction 16,409,398.87
017 - HNB Payroll Checks 37,801.07	038 - USBank PI Fund 16,712,652.02
017 - HNB Deposit Outstanding on Munis -	039 - USBank General Fund 73,156,992.98
<u>1,800,200.48</u>	040 - USBank Benefits Fund 10,878,177.10
Outstanding Checks & Direct Dep OTHER	<u>174,473,414.59</u>
007-PNC Outstanding Checks -	Local Grant/Benefit CD's
-	029 - HNB CD 5,053.52
-	032 - HNB CD 95,804.60
-	<u>100,858.12</u>
-	Escrow Accounts
-	x4897 Mid American Construction - HNB 5,639.24
-	x2897 Vendrick Construction - HNB -
-	x8540 Hammond Construction - PNC 54.29
-	x8839 Martin Public Seating - PNC 0.13
-	x8841 Penn Ohio Electrical Co - PNC 7.26
-	x1301 Lockhart Concrete Co - PNC 13.30
-	x7489 OSMIC Inc - PNC -
-	x3376 Hammond Construction - PNC 0.76
-	x7982 Welty Building Co - PNC 0.12
-	x6627 Hammond Construction - PNC 8,423.44
-	x5262 Hammond Construction - PNC 0.19
-	x7065 Tom Sexton & Assoc - PNC 0.18
-	x7069 Tom Sexton & Assoc - PNC 1.19
<u>-</u>	<u>14,140.10</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance 76,216.88	Prefunded Account 252,145.16
022 - Insurance Accrual (3,866,602.06)	Withdrawals (Claims) (54,158.88)
Timing Differences in Accounts Payable (44,879.25)	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges <u>197,986.28</u>
HNB Escrow Statement 5,639.24	Miscellaneous Bank Adjustments
PNC Escrow Statement 7,949.13	Petty Cash 1,000.00
Escrow Reconciling Item 551.73	Bank Charges to be Refunded -
<u>(3,821,124.33)</u>	Outstanding Items (396,544.65)
Adjusted Book Balance \$ 174,390,854.44	<u>(395,544.65)</u>
	Adjusted Bank Balance \$ 174,390,854.44