



Akron Public Schools

June 2024 Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through June

Dr. Stephen L. Thompson

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$7,907,882

**FAVORABLE COMPARED TO
FORECAST**

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

\$4,048,663

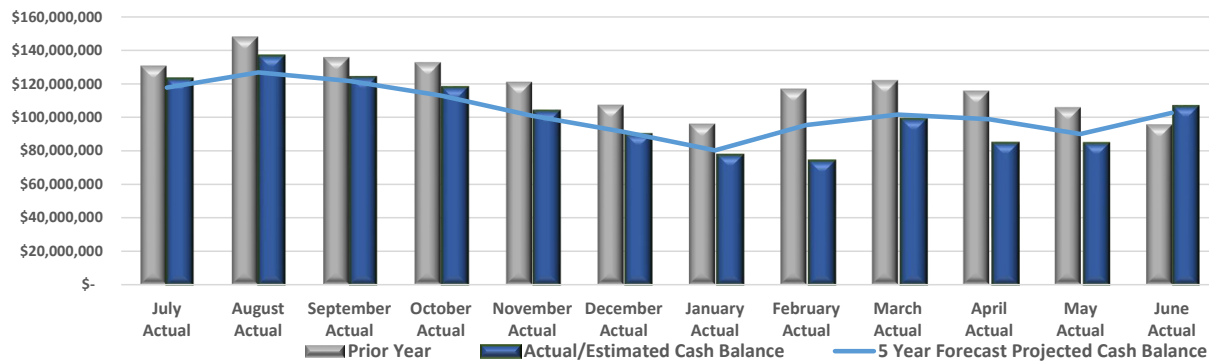
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$3,859,220

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$106,584,614

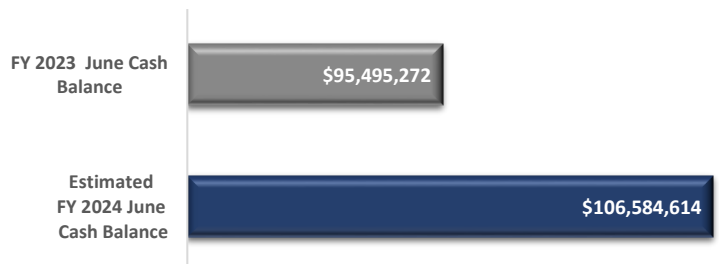
Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2024 cash balance will be \$106,584,614, which is \$3,859,220 more than the five year forecast of \$102,725,395.

**June 30 ESTIMATED CASH
BALANCE IS**

\$3,859,220

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING SURPLUS OF

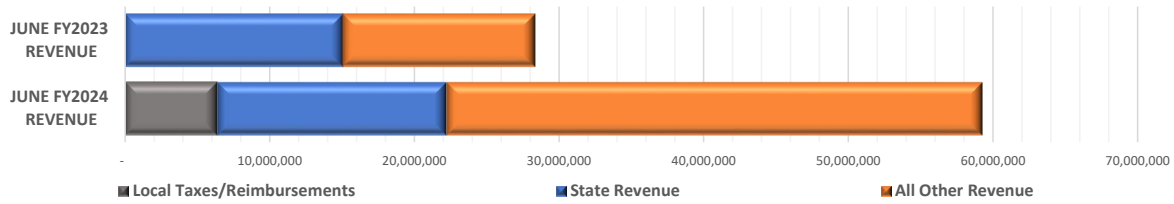
\$11,089,343

**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 \$11,089,343 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$383,507,864 totaling more than estimated cash flow expenditures of \$372,418,522.

FISCAL YEAR 2024 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	6,361,158	-	▲ 6,361,158
State Revenue	15,876,426	15,051,789	▲ 824,637
All Other Revenue	37,032,733	13,306,443	▲ 23,726,290
Total Revenue	59,270,317	28,358,232	▲ 30,912,085

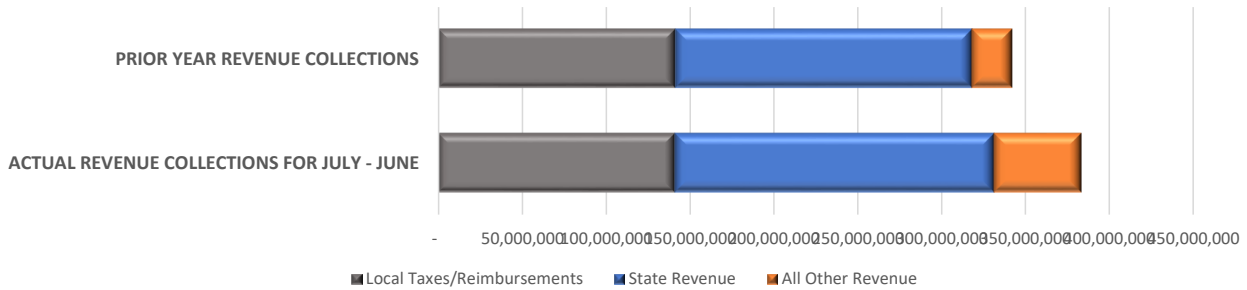
Actual revenue for the month was up

\$30,912,085

compared to last year.

Overall total revenue for June is up 109.% (\$30,912,085). The largest change in this June's revenue collected compared to June of FY2023 is higher refund of prior year expense (\$24,199,549) and higher homestead and rollback and other state reimbursements (\$6,361,158). 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	140,878,721	141,204,557	▼ (325,836)
State Revenue	190,338,876	176,808,228	▲ 13,530,647
All Other Revenue	52,290,268	24,349,708	▲ 27,940,560
Total Revenue	383,507,864	342,362,493	▲ 41,145,371

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$41,145,371

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$383,507,864 through June, which is \$41,145,371 or 12.% 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 \$24,427,270 higher compared to the previous year, followed by unrestricted grants in aid coming in \$12,523,568 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$7,907,882

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	140,878,721	2,008,419
State Revenue	190,072,077	190,338,876	266,799
All Other Revenue	46,657,603	52,290,268	5,632,665
Total Revenue	375,599,982	383,507,864	7,907,882

The top two categories (refund of prior year expense and local taxes), represents 92.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$7,907,882 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 2.11% forecast annual revenue

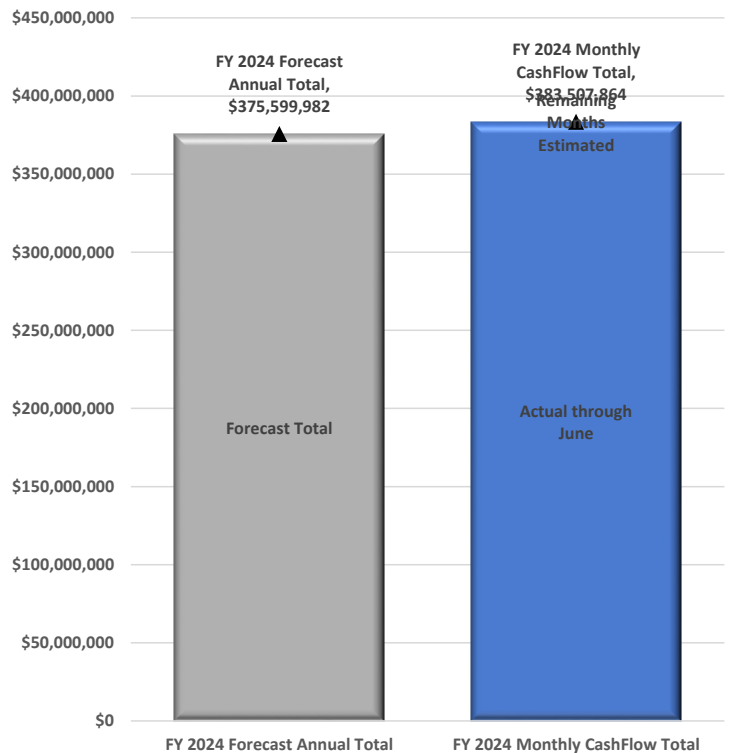
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Refund of Prior Year Expense ▲	4,823,962
Local Taxes ▲	2,488,193
Unrestricted Fed ▲	1,864,141
Revenue in Lieu of Taxes ▼	(1,613,134)
All Other Revenue Categories ▲	344,720
Total Revenue ▲	7,907,883

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

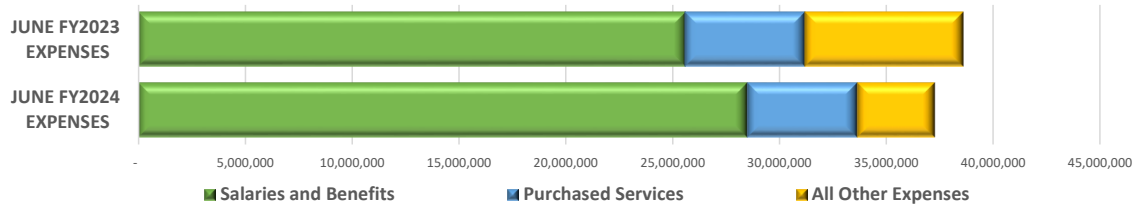
Results through June indicate a favorable variance of \$7,907,882 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates revenue totaling \$383,507,864 which is \$7,907,882 more than total revenue projected in the district's current forecast of \$375,599,982



FISCAL YEAR 2024 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	28,499,830	25,581,534	▲ 2,918,295
Purchased Services	5,141,828	5,630,770	▼ (488,942)
All Other Expenses	3,622,931	7,383,221	▼ (3,760,291)
Total Expenditures	37,264,588	38,595,525	▼ (1,330,937)

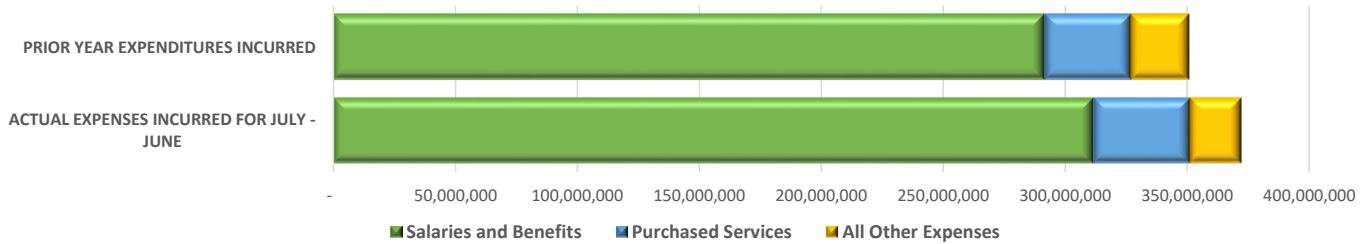
Actual expenses for the month was down

\$1,330,937

compared to last year.

Overall total expenses for June are down -3.4% (-\$1,330,937). The largest change in this June's expenses compared to June of FY2023 is lower textbooks (-\$4,232,661), higher all other certified salaries (\$2,449,604) and higher insurance certified (\$477,508). 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	311,524,811	291,662,449	▲ 19,862,362
Purchased Services	39,746,138	35,425,882	▲ 4,320,256
All Other Expenses	21,147,573	24,077,483	▼ (2,929,910)
Total Expenditures	372,418,522	351,165,814	▲ 21,252,708

Compared to the same period, total expenditures are

\$21,252,708

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$372,418,522 through June, which is \$21,252,708 or 6.1% 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 insurance certified costs are \$7,099,423 higher compared to the previous year, followed by textbooks coming in -\$4,567,970 lower and regular certified salaries coming in \$3,529,124 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$4,048,663

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	311,524,811	▼ (3,450,397)
Purchased Services	30,292,769	39,746,138	▲ 9,453,369
All Other Expenses	23,101,882	21,147,573	▼ (1,954,309)
Total Expenditures	368,369,859	372,418,522	▲ 4,048,663

The top two categories (regular certified salaries and pupil transportation), represents 64.3% of the variance between current expense estimates and the amounts projected in the five year forecast.

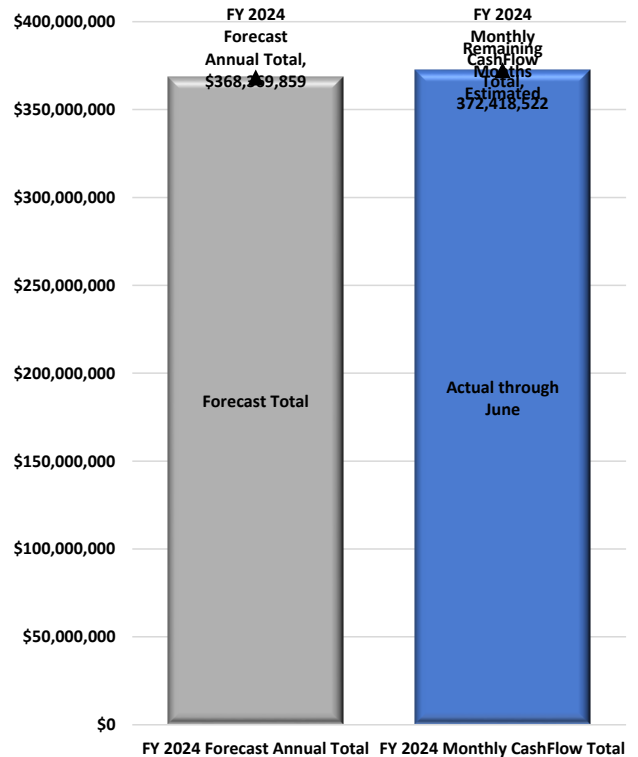
The total variance of \$4,048,663 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.1% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(7,453,712)
Pupil Transportation ▲	4,848,969
Tuition and Similar Payments ▲	4,724,924
Insurance Certified ▲	3,440,652
All Other Expense Categories ▼	(1,512,169)
Total Expenses ▲	4,048,663

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2024 actual/estimated expenditures could total \$372,418,522 which has a unfavorable expenditure variance of \$4,048,663. 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 \$372,418,522 which is \$4,048,663 more than total expenditures projected in the district's current forecast of \$368,369,859



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
June 2024

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 182,896,793.08	007 - PNC Oma Evans 151,920.80
Plus Receipts 78,232,789.83	008 - HNB Schumacher 103.35
Less Expenditures 83,564,416.10	009 - Star Ohio 6,195,925.85
Ending Balance <u>177,565,166.81</u>	017 - HNB AP/Payroll/CN 28,319,118.53
	018 - PNC Building Fund 1,039,790.43
Outstanding Checks & Direct Deposits	021 - HNB FSA Account 695,314.64
017 - HNB Accounts Payable Checks 1,555,080.02	037 - USBank Construction 16,900,814.59
017 - HNB Virtual Cards 575,292.71	038 - USBank PI Fund 11,382,581.81
017 - HNB Payroll Checks 23,615.01	039 - USBank General Fund 64,249,104.18
017 - HNB Deposit Outstanding on Munis	040 - USBank Benefits Fund 11,132,602.76
<u>2,153,987.74</u>	041 - USBank COPs Proceeds 39,837,557.01
	042 - USBank CAP-I Lease 984,671.86
Pending Payroll Deductions	<u>180,889,505.81</u>
Federal/Medicare Withholding -	Local Grant/Benefit CD's
State Tax -	029 - HNB CD 5,202.10
City Tax -	032 - HNB CD 98,621.52
SERS -	<u>103,823.62</u>
Child Support Payments -	Escrow Accounts
School District Income Tax -	x4897 Mid American Construction - HNB 5,643.46
STRS -	x2897 Vendrick Construction - HNB -
AXA -	x8540 Hammond Construction - PNC 55.19
Valic -	x8839 Martin Public Seating - PNC 0.14
ING (Voya) -	x8841 Penn Ohio Electrical Co - PNC 7.35
MG Trust -	x1301 Lockhart Concrete Co - PNC 13.99
Ameriprise -	x7489 OSMIC Inc - PNC -
Lincoln -	x3376 Hammond Construction - PNC 0.79
Ohio Deferred Comp -	x7982 Welty Building Co - PNC 0.12
Towpath -	x6627 Hammond Construction - PNC 8,566.52
<u>-</u>	x5262 Hammond Construction - PNC 0.20
<u>-</u>	x7065 Tom Sexton & Assoc - PNC 0.19
	x7069 Tom Sexton & Assoc - PNC 1.22
Miscellaneous Book Adjustments	<u>14,289.17</u>
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 5,643.46	Service Charges -
PNC Escrow Statement 8,613.38	<u>-</u>
Escrow Reconciling Item 32.33	<u>-</u>
<u>14,289.17</u>	Miscellaneous Bank Adjustments
	Petty Cash 1,000.00
Adjusted Book Balance \$ 179,733,443.72	Outstanding Items (1,275,174.88)
	<u>(1,274,174.88)</u>
	Adjusted Bank Balance \$ 179,733,443.72