



Akron Public Schools

July 2024 Financial Report

Fiscal Year 2025 Revenue and Expenditure Activity Through July

Dr. Stephen L. Thompson, CFO/Treasurer

Table of Contents

FISCAL YEAR 2025 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY	3
FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - JULY	4
FISCAL YEAR 2025 REVENUE ANALYSIS - JULY	5
FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - JULY	6
FISCAL YEAR 2025 EXPENDITURE ANALYSIS - JULY	7

FISCAL YEAR 2025 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$3,514,119

**FAVORABLE COMPARED TO
FORECAST**

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

\$5,107,829

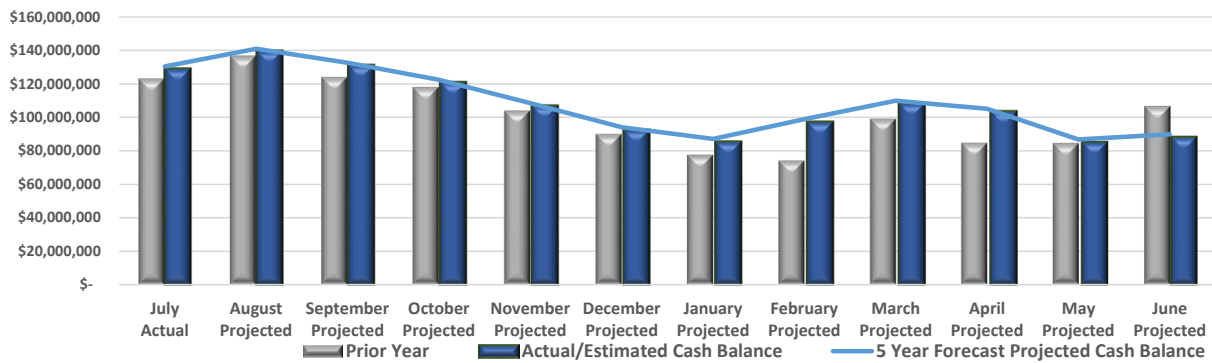
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$1,593,710

**UNFAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



**CURRENT MONTHLY CASH FLOW
ESTIMATES A JUNE 30, 2025 CASH
BALANCE OF**

\$88,323,679

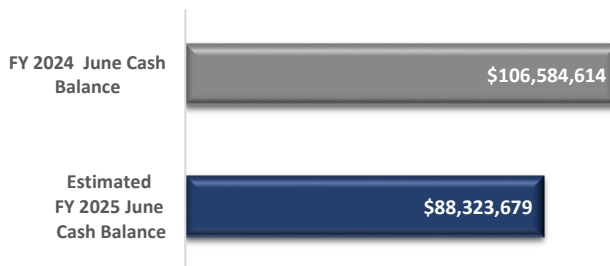
Current monthly cash flow estimates, including actual data through July indicate that the June 30, 2025 cash balance will be \$88,323,679, which is \$1,593,710 less than the five year forecast of \$89,917,389.

**June 30 ESTIMATED CASH
BALANCE IS**

\$(1,593,710)

**LESS THAN THE
FORECAST/BUDGET AMOUNT**

3. FISCAL YEAR 2025 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



OPERATING DEFICIT OF

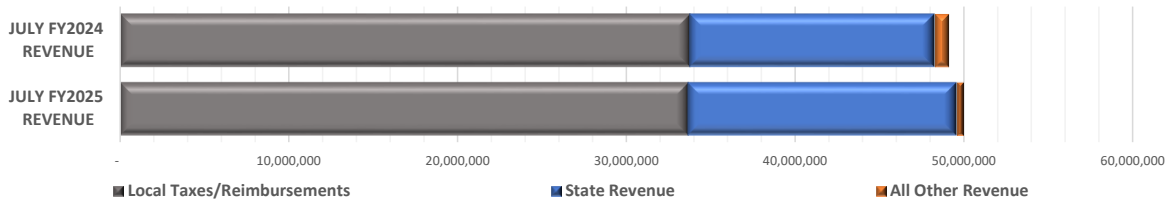
\$(18,260,935)

**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 \$18,260,935 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$351,929,022 totaling more than estimated cash flow expenditures of \$370,189,957.

FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - JULY

1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	33,655,206	33,757,313	▼ (102,107)
State Revenue	15,908,095	14,507,227	▲ 1,400,868
All Other Revenue	381,978	833,265	▼ (451,288)
Total Revenue	49,945,278	49,097,805	▲ 847,474

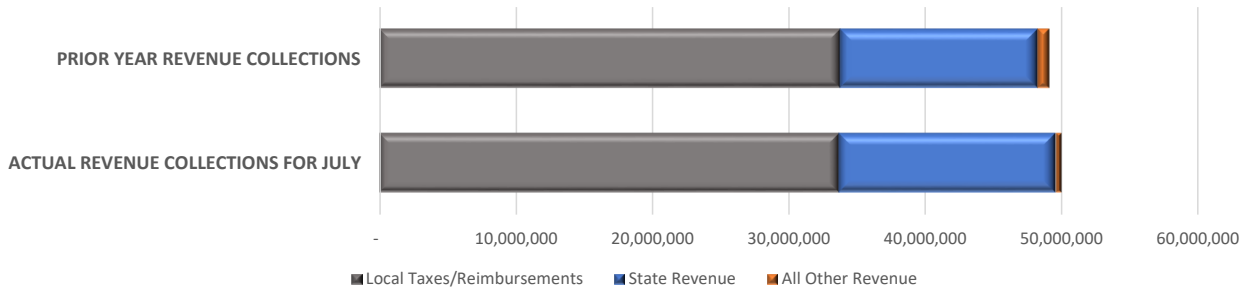
Actual revenue for the month was up

\$847,474

compared to last year.

Overall total revenue for July is up 1.7% (\$847,474). The largest change in this July's revenue collected compared to July of FY2024 is higher unrestricted grants in aid (\$1,442,356) and lower revenue in lieu of taxes (-\$642,341). A single month's results can be skewed compared to a prior year because of the timing of revenue received.

2. ACTUAL REVENUE RECEIVED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections For July	Current Year Compared to Last Year
Local Taxes/Reimbursements	33,655,206	33,757,313	▼ (102,107)
State Revenue	15,908,095	14,507,227	▲ 1,400,868
All Other Revenue	381,978	833,265	▼ (451,288)
Total Revenue	49,945,278	49,097,805	▲ 847,474

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$847,474

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$49,945,278 through July, which is \$847,474 or 1.7% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through July to the same period last year is unrestricted grants in aid revenue coming in \$1,442,356 higher compared to the previous year, followed by revenue in lieu of taxes coming in -\$642,341 lower.

FISCAL YEAR 2025 REVENUE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$3,514,119

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.	141,167,975	143,474,867	2,306,892
State Revenue	191,292,682	192,571,147	1,278,465
All Other Revenue	15,954,246	15,883,008	(71,238)
Total Revenue	348,414,903	351,929,022	3,514,119

The top two categories (local taxes and restricted aid state), represents 89.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$3,514,119 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.01% forecast annual revenue

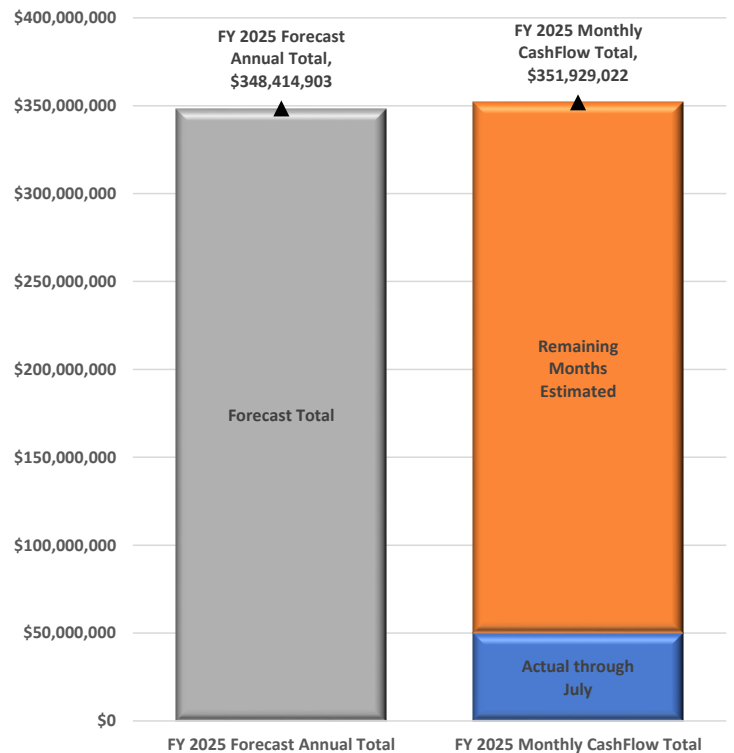
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	2,306,892
Restricted Aid State ▲	847,865
Unrestricted Grants In Aid ▲	430,599
Revenue in Lieu of Taxes ▼	(182,662)
All Other Revenue Categories ▲	111,424
Total Revenue ▲	3,514,119

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

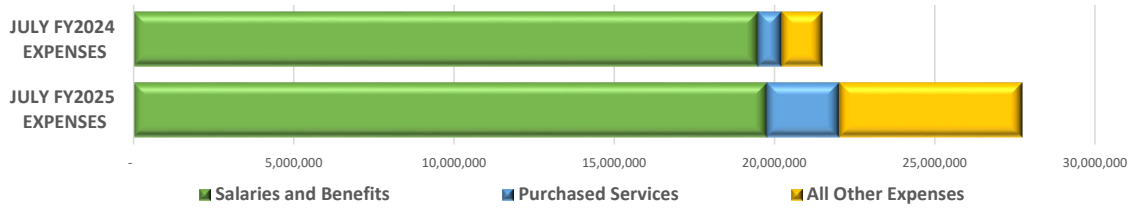
Results through July indicate a favorable variance of \$3,514,119 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates revenue totaling \$351,929,022 which is \$3,514,119 more than total revenue projected in the district's current forecast of \$348,414,903



FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - JULY

1. JULY EXPENDITURES COMPARED TO PRIOR YEAR



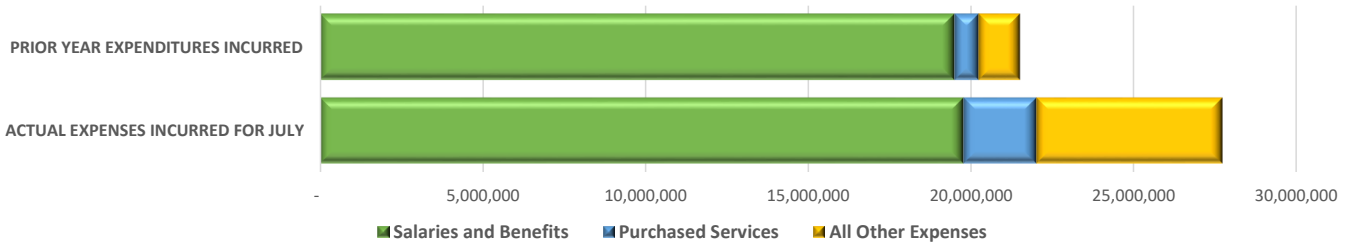
	Actual Expenses For July	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	19,767,213	19,496,535	▲	270,678
Purchased Services	2,257,528	748,005	▲	1,509,523
All Other Expenses	5,718,325	1,273,277	▲	4,445,048
Total Expenditures	27,743,066	21,517,816	▲	6,225,249



Actual expenses for the month was up
\$6,225,249
 compared to last year.

Overall total expenses for July are up 28.9% (\$6,225,249). The largest change in this July's expenses compared to July of FY2024 is higher textbooks (\$2,667,460), higher non - utility property services (\$1,379,127) and higher interest (\$1,318,872). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred.

2. ACTUAL EXPENSES INCURRED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	19,767,213	19,496,535	▲	270,678
Purchased Services	2,257,528	748,005	▲	1,509,523
All Other Expenses	5,718,325	1,273,277	▲	4,445,048
Total Expenditures	27,743,066	21,517,816	▲	6,225,249

Compared to the same period, total expenditures are
\$6,225,249
 higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$27,743,066 through July, which is \$6,225,249 or 28.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through July to the same period last year is that textbooks costs are \$2,667,460 higher compared to the previous year, followed by non - utility property services coming in \$1,379,127 higher and interest coming in \$1,318,872 higher.

FISCAL YEAR 2025 EXPENDITURE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$5,107,829

UNFAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	306,831,727	306,767,650	▼ (64,076)
Purchased Services	34,413,089	35,431,635	▲ 1,018,546
All Other Expenses	23,837,312	27,990,671	▲ 4,153,359
Total Expenditures	365,082,128	370,189,957	▲ 5,107,829

The top two categories (textbooks and interest), represents 76.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$5,107,829 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.4% of the total Forecasted annual expenses.

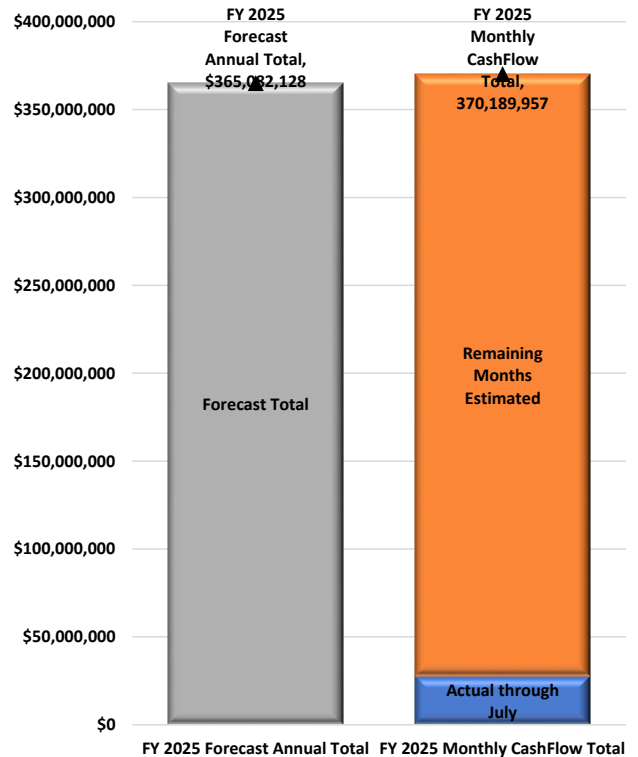
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Textbooks ▲	2,770,480
Interest ▲	1,146,329
Non - utility Property Services ▲	1,092,841
Insurance ▲	381,857
All Other Expense Categories ▼	(283,679)
Total Expenses ▲	5,107,829

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2025 actual/estimated expenditures could total \$370,189,957 which has a unfavorable expenditure variance of \$5,107,829. This means the forecast cash balance could be reduced.

The fiscal year is approximately 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates expenditures totaling \$370,189,957 which is \$5,107,829 more than total expenditures projected in the district's current forecast of \$365,082,128



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
July 2024

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 177,565,166.81	007 - PNC Oma Evans 152,304.34
Plus Receipts 92,869,142.41	008 - HNB Schumacher 103.35
Less Expenditures 38,251,181.05	009 - Star Ohio 6,224,491.57
Ending Balance <u>232,183,128.17</u>	017 - HNB AP/Payroll/CN 80,035,415.33
Outstanding Checks & Direct Deposits	018 - PNC Building Fund 1,039,472.18
017 - HNB Accounts Payable Checks 2,931,220.00	021 - HNB FSA Account 612,159.99
017 - HNB Virtual Cards 359,775.67	037 - USBank Construction 17,138,517.40
017 - HNB Payroll Checks 12,989.18	038 - USBank PI Fund 11,498,683.69
017 - HNB Deposit Outstanding on Munis	039 - USBank General Fund 64,410,579.87
<u>3,303,984.85</u>	040 - USBank Benefits Fund 11,285,785.30
	041 - USBank COPs Proceeds 40,118,233.10
	042 - USBank CAP-I Lease -
	<u>232,515,746.12</u>
Pending Payroll Deductions	Local Grant/Benefit CD's
Federal/Medicare Withholding -	029 - HNB CD 5,202.10
State Tax -	032 - HNB CD 98,621.52
City Tax -	<u>103,823.62</u>
SERS -	
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 55.30
Valic -	x8839 Martin Public Seating - PNC 0.14
ING (Voya) -	x8841 Penn Ohio Electrical Co - PNC 7.36
MG Trust -	x1301 Lockhart Concrete Co - PNC 14.02
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 8,582.85
<u>-</u>	x5262 Hammond Construction - PNC 0.20
	x7065 Tom Sexton & Assoc - PNC 0.19
	x7069 Tom Sexton & Assoc - PNC 1.22
	<u>14,305.65</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance 12,994.49	Prefunded Account 162,550.30
022 - Insurance Accrual (2,795,592.74)	Withdrawals (Claims) (79,395.65)
Timing Differences in Accounts Payable -	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 5,643.46	<u>83,154.65</u>
PNC Escrow Statement 8,645.71	
Escrow Reconciling Item 16.48	Miscellaneous Bank Adjustments
<u>(2,768,292.60)</u>	Petty Cash 1,000.00
	Outstanding Items 790.38
	<u>1,790.38</u>
Adjusted Book Balance \$ 232,718,820.42	Adjusted Bank Balance \$ 232,718,820.42