



Akron Public Schools

September 2024 Financial Report

Fiscal Year 2025 Revenue and Expenditure Activity Through September

Dr. Stephen L Thompson, CFO

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FISCAL YEAR 2025 REVENUE, EXPENDITURES, AND CASH BALANCE ANALYSIS THROUGH

1. YEAR-TO-DATE ACTUALS COMPARED TO PREVIOUS YEAR

TOTAL REVENUES ARE

\$2,305,485

HIGHER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

\$12,729,092

HIGHER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

\$665,735

HIGHER THAN THE PREVIOUS YEAR

2. CURRENT ACTUAL/ESTIMATE TREND COMPARED TO FORECAST -- VARIANCE ANALYSIS

REVENUE IS TRENDING

\$3,936,288

FAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

\$23,515,925

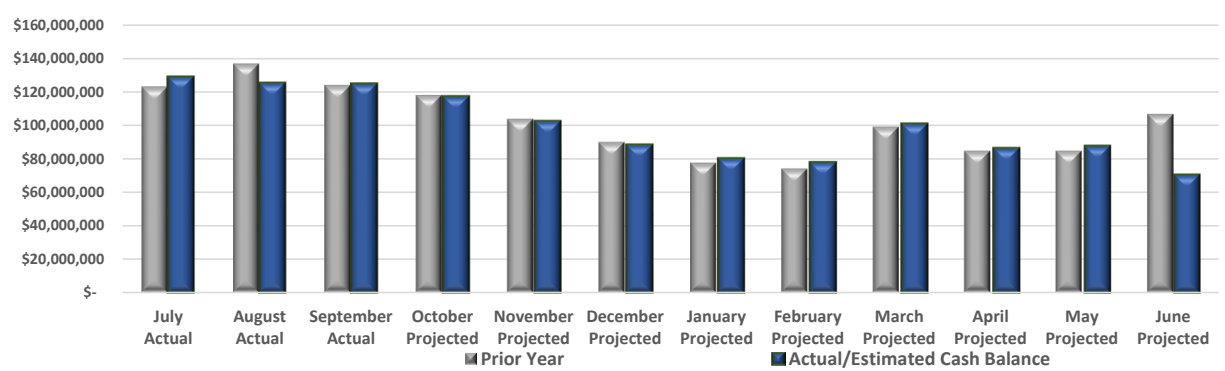
UNFAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

\$19,579,637

UNFAVORABLE IMPACT ON THE CASH BALANCE

3. VARIANCE AND CASH BALANCE COMPARISON



JUNE 30 ACTUAL CASH BALANCE WAS

\$106,584,614

AT THE END OF THE PREVIOUS FISCAL YEAR

JUNE 30 CASH BALANCE IS ESTIMATED TO BE

\$70,337,752

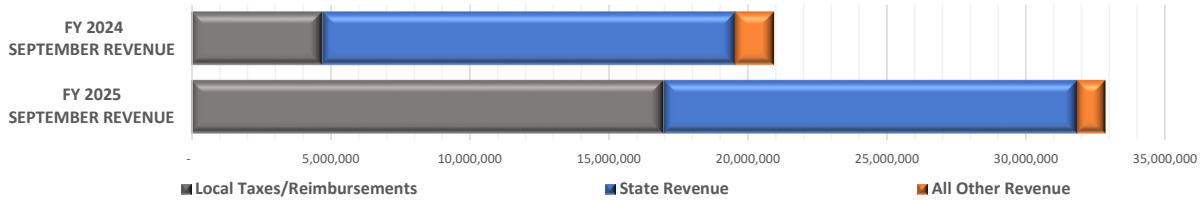
AT THE END OF THE CURRENT FISCAL YEAR

FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	16,940,399	4,700,749	● 12,239,649
State Revenue	14,895,148	14,831,161	● 63,987
All Other Revenue	1,029,198	1,431,004	● (401,806)
Total Revenue	32,864,745	20,962,915	● 11,901,830

Actual revenue for the month was up
\$11,901,830
 compared to last year.

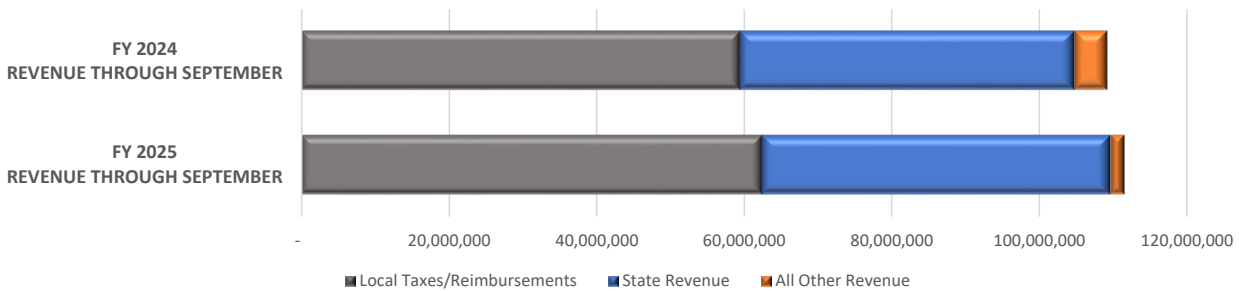


Actual revenue for the month was up \$11,901,830 compared to last year. Categories with the largest variance included: higher real estate taxes of \$9,758,672, and higher other taxes of \$1,718,554. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

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

Fiscal Year to Date	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	62,492,087	59,479,760	● 3,012,327
State Revenue	47,189,653	45,336,984	● 1,852,668
All Other Revenue	1,842,439	4,401,949	● (2,559,510)
Total Revenue	111,524,179	109,218,694	● 2,305,485

TOTAL REVENUES ARE
\$2,305,485
 HIGHER THAN THE PREVIOUS
 YEAR



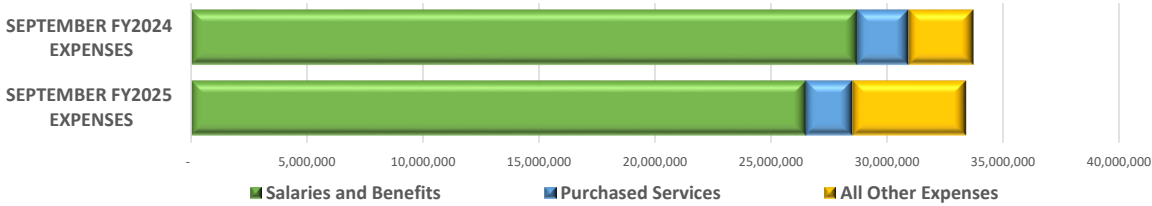
Revenue through September totaled \$111,524,179, which is \$2,305,485 or 2.1% higher than the amount collected last year. Through September, the largest categorical variances when compared to last year, are: unrestricted state aid higher by \$3,614,322, and real estate taxes higher by \$2,668,364.

FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	26,519,878	28,717,968	● (2,198,090)
Purchased Services	2,010,408	2,209,945	● (199,537)
All Other Expenses	4,852,799	2,768,532	● 2,084,267
Total Expenditures	33,383,085	33,696,445	● (313,359)

Actual expenses for the month were down
\$313,359
compared to last year.

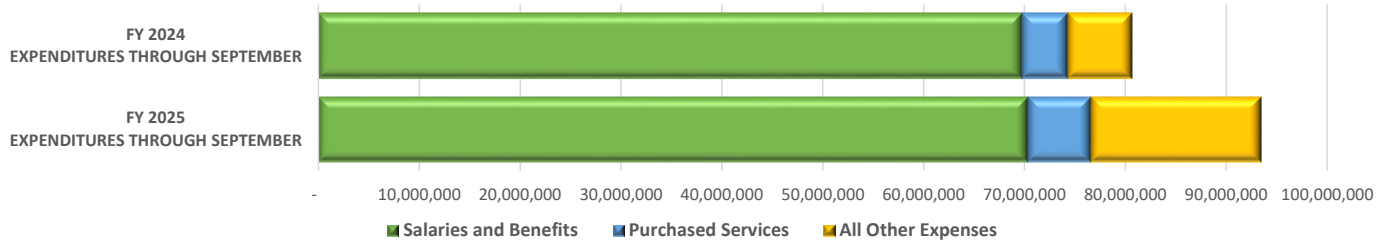


Actual expenses for the month were down \$313,359 compared to last year. Categories with the largest variance included: higher general supplies of \$1,271,294, and higher all other salaries of \$1,005,736. A single month's results can be skewed compared to a prior year because of the timing when expenses 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

Fiscal Year to Date	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	70,340,255	69,768,220	● 572,034
Purchased Services	6,270,453	4,584,961	● 1,685,492
All Other Expenses	16,870,618	6,399,051	● 10,471,566
Total Expenditures	93,481,325	80,752,233	● 12,729,092

TOTAL EXPENDITURES ARE
\$12,729,092
HIGHER THAN THE PREVIOUS
YEAR



Fiscal year-to-date General Fund expenses totaled \$93,481,325 through September, which is \$12,729,092 or 15.8% higher than the amount expended last year. Through September, the largest categorical variances when compared to last year, are: textbooks higher by \$4,708,752, and buildings higher by \$1,680,497.

FISCAL YEAR 2025 FORECAST TREND VARIANCE ANALYSIS - JULY - SEPTEMBER

3. REVENUE ANALYSIS

REVENUE IS TRENDING

\$3,936,288

FAVORABLE COMPARED TO FORECAST

Revenue Forecast Compare	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	141,167,975	143,344,723	2,176,748 ●
State Revenue	191,292,682	193,716,503	2,423,821 ●
All Other Revenue	15,954,246	15,289,965	(664,281) ●
Total Revenue	348,414,903	352,351,191	3,936,288 ●

The top two categories (real estate taxes and restricted state aid), represents 89.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$3,936,288 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.13% of the total Forecasted annual revenue

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Real Estate Taxes ●	2,164,971
Restricted State Aid ●	1,357,225
Unrestricted State Aid ●	1,066,596
Unrestricted Fed ●	(622,580)
All Other Revenue Categories ●	(29,924)
Total Revenue ●	3,936,288

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

\$23,515,925

UNFAVORABLE COMPARED TO FORECAST

Expenditure Forecast Compare	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	306,831,727	314,326,862	7,495,135 ●
Purchased Services	34,413,089	37,070,721	2,657,632 ●
All Other Expenses	23,837,312	37,200,471	13,363,158 ●
Total Expenditures	365,082,128	388,598,053	23,515,925 ●

The top category (textbooks) represents 22.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$23,515,925 (current expense estimates vs. amounts projected in the five year forecast) is equal to 6.4% of the total Forecasted annual expenses.

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Textbooks ●	5,184,086
Non-building Improvements ●	3,285,929
Classified Regular Salaries ●	2,894,494
Certified Regular Salaries ●	1,867,803
All Other Expense Categories ●	10,283,613
Total Expenses ●	23,515,925

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
September 2024

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 221,692,968.94	007 - PNC Oma Evans 151,487.93
Plus Receipts 46,562,766.42	008 - HNB Schumacher 103.35
Less Expenditures 47,232,255.34	009 - Star Ohio 31,500,919.45
Ending Balance <u>221,023,480.02</u>	017 - HNB AP/Payroll/CN 42,262,497.52
Outstanding Checks & Direct Deposits	018 - PNC Building Fund 1,038,846.47
017 - HNB Accounts Payable Checks 1,883,365.71	021 - HNB FSA Account 505,806.64
017 - HNB Virtual Cards 792,168.93	037 - USBank Construction 17,380,965.30
017 - HNB Payroll Checks 42,980.21	038 - USBank PI Fund 11,663,909.69
017 - HNB Deposit Outstanding on Munis -	039 - USBank General Fund 64,674,639.13
<u>2,718,514.85</u>	040 - USBank Benefits Fund 11,375,299.71
Pending Payroll Deductions	041 - USBank COPs Proceeds 40,627,337.93
Federal/Medicare Withholding -	042 - HNB CAP-I Lease 3,889.96
State Tax -	<u>221,185,703.08</u>
City Tax -	Local Grant/Benefit CD's
SERS -	029 - HNB CD 5,202.10
Child Support Payments -	032 - HNB CD 98,621.52
School District Income Tax -	<u>103,823.62</u>
STRS -	Escrow Accounts
AXA -	x4897 Mid American Construction - HNB
Valic -	x2897 Vendrick Construction - HNB
ING (Voya) -	x8540 Hammond Construction - PNC 55.51
MG Trust -	x8839 Martin Public Seating - PNC 0.14
Ameriprise -	x8841 Penn Ohio Electrical Co - PNC 7.38
Lincoln -	x1301 Lockhart Concrete Co - PNC 14.07
Ohio Deferred Comp -	x7489 OSMIC Inc - PNC
Towpath -	x3376 Hammond Construction - PNC 0.79
<u>-</u>	x7982 Welty Building Co - PNC 0.13
<u>-</u>	x6627 Hammond Construction - PNC 8,614.51
	x5262 Hammond Construction - PNC 0.20
	x7065 Tom Sexton & Assoc - PNC 0.19
	x7069 Tom Sexton & Assoc - PNC 1.23
	<u>8,694.15</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance 9,943.85	Prefunded Account 147,222.97
022 - Insurance Accrual (2,272,972.39)	Withdrawals (Claims) 42,285.03
Timing Differences in Accounts Payable (90.00)	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges <u>189,508.00</u>
HNB Escrow Statement 5,644.88	
PNC Escrow Statement 8,678.71	Miscellaneous Bank Adjustments
Escrow Reconciling Item (5,629.44)	Petty Cash 1,000.00
<u>(2,254,424.39)</u>	Bank Charges to be Refunded -
	Outstanding Items (1,158.37)
	<u>(158.37)</u>
Adjusted Book Balance \$ 221,487,570.48	Adjusted Bank Balance \$ 221,487,570.48