



Akron Public Schools

October 2024 Financial Report

Fiscal Year 2025 Revenue and Expenditure Activity Through October

Dr. Stephen Thompson, CFO

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

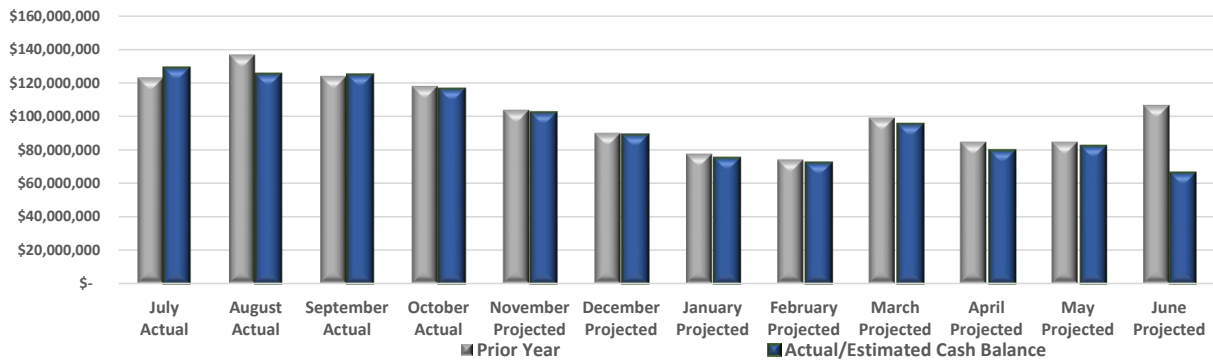
1. YEAR-TO-DATE ACTUALS COMPARED TO PREVIOUS YEAR



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



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

\$66,157,870

AT THE END OF THE CURRENT FISCAL YEAR

FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - OCTOBER

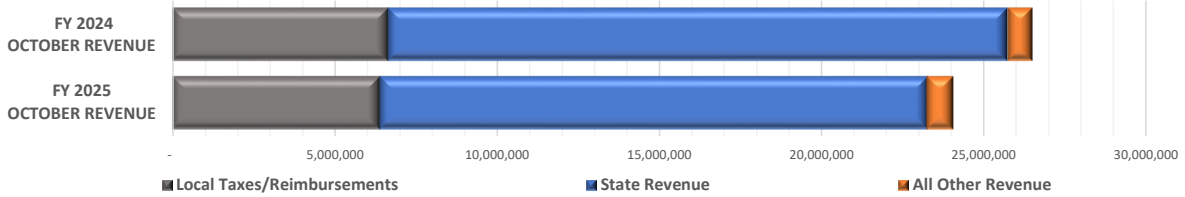
1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	6,387,067	6,640,416	● (253,349)
State Revenue	16,872,989	19,094,222	● (2,221,233)
All Other Revenue	819,695	753,730	● 65,965
Total Revenue	24,079,750	26,488,368	● (2,408,617)

Actual revenue for the month was down

\$2,408,617

compared to last year.



Actual revenue for the month was down \$2,408,617 compared to last year. Categories with the largest variance included: higher unrestricted state aid of \$2,256,685, and higher in lieu of taxes federal of \$364,050. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

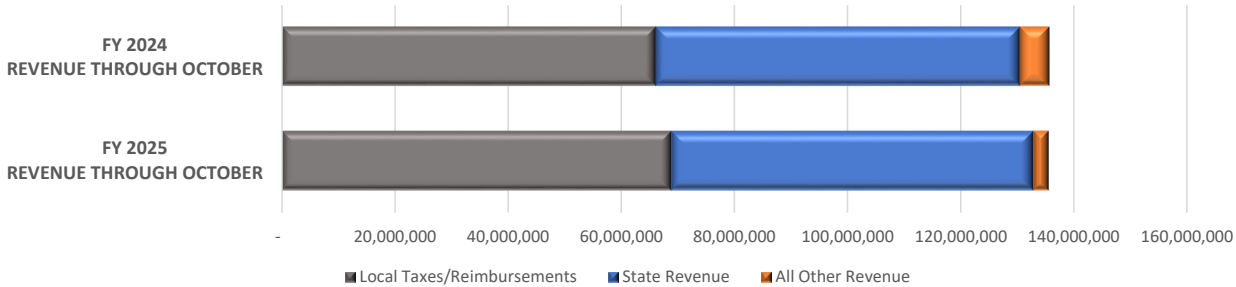
2. ACTUAL REVENUE RECEIVED THROUGH OCTOBER COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	68,879,154	66,120,176	● 2,758,978
State Revenue	64,062,641	64,431,206	● (368,565)
All Other Revenue	2,662,134	5,155,679	● (2,493,546)
Total Revenue	135,603,929	135,707,061	● (103,133)

TOTAL REVENUES ARE

\$103,133

LOWER THAN THE PREVIOUS YEAR



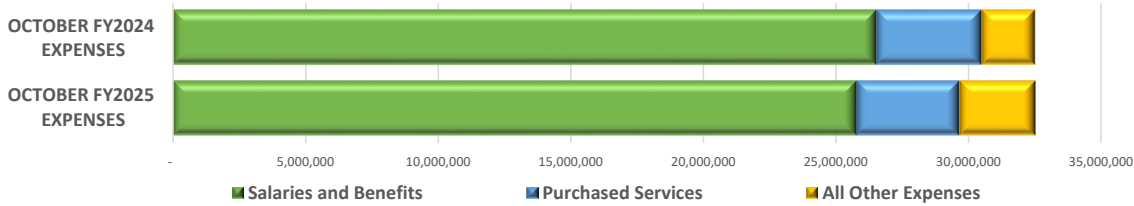
Revenue through October totaled \$135,603,929, which is -\$103,132 or -.1% lower than the amount collected last year. Through October, the largest categorical variances when compared to last year, are: real estate taxes higher by \$2,668,364, and restricted state aid lower by -\$1,726,201.

FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	25,791,252	26,529,830	(738,578)
Purchased Services	3,868,207	3,964,082	(95,876)
All Other Expenses	2,875,487	2,021,189	854,298
Total Expenditures	32,534,946	32,515,102	19,844

Actual expenses for the month were up
\$19,844
 compared to last year.

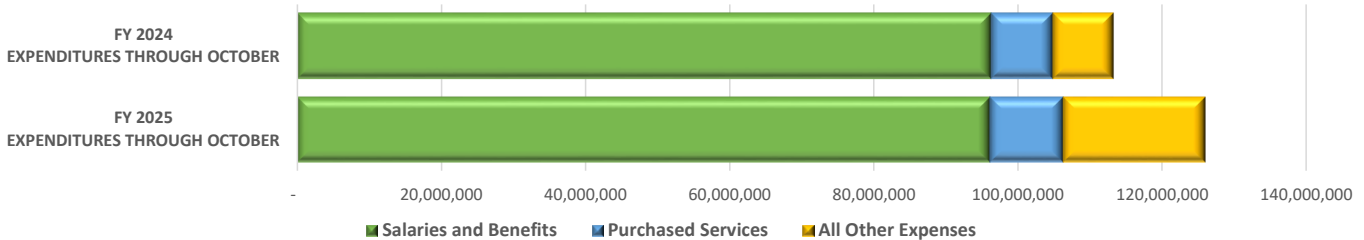


Actual expenses for the month were up \$19,844 compared to last year. Categories with the largest variance included: higher non - utility property services of \$1,006,210, and higher school buses of \$597,068. A single month's results can be skewed compared to a prior year because of the timing when 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 OCTOBER COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	96,131,507	96,298,050	(166,543)
Purchased Services	10,138,659	8,549,044	1,589,616
All Other Expenses	19,747,220	8,420,241	11,326,980
Total Expenditures	126,017,387	113,267,335	12,750,052

TOTAL EXPENDITURES ARE
\$12,750,052
 HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$126,017,387 through October, which is \$12,750,052 or 11.3% higher than the amount expended last year. Through October, the largest categorical variances when compared to last year, are: textbooks higher by \$4,921,540, and buildings higher by \$2,011,214.

FISCAL YEAR 2025 FORECAST TREND VARIANCE ANALYSIS - JULY - OCTOBER

3. REVENUE ANALYSIS

REVENUE IS TRENDING

\$2,108,456

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	143,219,284	● 2,051,309
State Revenue	191,292,682	192,610,242	● 1,317,560
All Other Revenue	15,954,246	14,693,833	● (1,260,413)
Total Revenue	348,414,903	350,523,359	● 2,108,456

The top two categories (real estate taxes and revenue in lieu of taxes), represents 31.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$2,108,456 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .61% 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 ●	2,164,972
Revenue in Lieu of Taxes ●	(1,492,665)
Unrestricted State Aid ●	1,312,168
Homestead/Rollback and Other State Reimburse. ●	(604,663)
All Other Revenue Categories ●	728,642
Total Revenue ●	2,108,456

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

\$25,867,975

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	313,088,409	● 6,256,682
Purchased Services	34,413,089	38,071,774	● 3,658,685
All Other Expenses	23,837,312	39,789,921	● 15,952,608
Total Expenditures	365,082,128	390,950,104	● 25,867,975

The top category (textbooks) represents 20.5% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$25,867,975 (current expense estimates vs. amounts projected in the five year forecast) is equal to 7.1% 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 ●	5,315,176
Non-building Improvements ●	3,261,211
Classified Regular Salaries ●	3,040,282
Certified Regular Salaries ●	2,082,471
All Other Expense Categories ●	12,168,836
Total Expenses ●	25,867,975

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
October 2024

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 221,022,364.81	007 - PNC Oma Evans 150,280.21
Plus Receipts 37,908,422.83	008 - HNB Schumacher 103.35
Less Expenditures 44,914,723.97	009 - Star Ohio 31,635,675.63
Ending Balance <u>214,016,063.67</u>	017 - HNB AP/Payroll/CN 33,212,754.09
Outstanding Checks & Direct Deposits	018 - PNC Building Fund 1,038,528.21
017 - HNB Accounts Payable Checks 762,056.48	021 - HNB FSA Account 456,850.93
017 - HNB Virtual Cards 759,002.44	037 - USBank Construction 17,483,339.35
017 - HNB Payroll Checks 22,786.31	038 - USBank PI Fund 11,715,945.58
017 - HNB Deposit Outstanding on Munis -	039 - USBank General Fund 64,896,333.53
<u>1,543,845.23</u>	040 - USBank Benefits Fund 11,397,093.12
	041 - USBank COPs Proceeds 40,636,562.71
	042 - HNB CAP-I Lease 3,905.19
	<u>212,627,371.90</u>
Pending Payroll Deductions	Local Grant/Benefit CD's
Federal/Medicare Withholding -	029 - HNB CD 5,053.52
State Tax -	032 - HNB CD 95,804.60
City Tax -	<u>100,858.12</u>
SERS -	Escrow Accounts
Child Support Payments -	x4897 Mid American Construction - HNB
School District Income Tax -	x2897 Vendrick Construction - HNB
STRS -	x8540 Hammond Construction - PNC 55.61
AXA -	x8839 Martin Public Seating - PNC 0.14
Valic -	x8841 Penn Ohio Electrical Co - PNC 7.39
ING (Voya) -	x1301 Lockhart Concrete Co - PNC 14.09
MG Trust -	x7489 OSMIC Inc - PNC
Ameriprise -	x3376 Hammond Construction - PNC 0.80
Lincoln -	x7982 Welty Building Co - PNC 0.13
Ohio Deferred Comp -	x6627 Hammond Construction - PNC 8,629.47
Towpath -	x5262 Hammond Construction - PNC 0.20
<u>-</u>	x7065 Tom Sexton & Assoc - PNC 0.19
<u>-</u>	x7069 Tom Sexton & Assoc - PNC 1.23
Miscellaneous Book Adjustments	<u>8,709.25</u>
021 - Inventory Allowance 4,333.92	Flex Spending Account
022 - Insurance Accrual (2,589,423.57)	Prefunded Account 189,508.00
Timing Differences in Accounts Payable (5,974.83)	Withdrawals (Claims) 48,955.71
Timing Differences in Accounts Receivable -	Settlement Credit -
HNB Escrow Statement 5,644.88	Service Charges -
PNC Escrow Statement 8,694.15	<u>238,463.71</u>
Escrow Reconciling Item (5,629.78)	Miscellaneous Bank Adjustments
<u>(2,582,355.23)</u>	Petty Cash 1,000.00
	Bank Charges to be Refunded -
	Outstanding Items 1,150.69
	<u>2,150.69</u>
Adjusted Book Balance \$ 212,977,553.67	Adjusted Bank Balance \$ 212,977,553.67