



# Akron Public Schools®

## Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through February

Ryan Pendleton, CFO/Treasurer

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## FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$2,495,722**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$10,209,163**

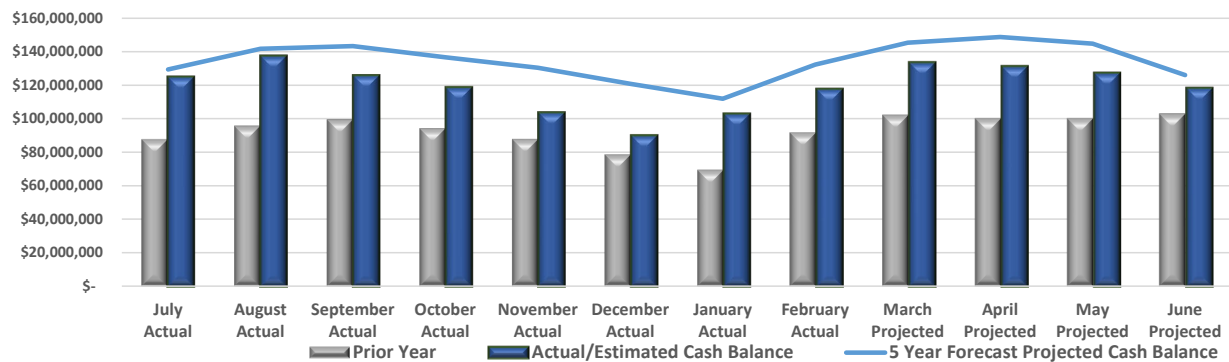
UNFAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$7,713,441**

UNFAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



FEBRUARY CASH BALANCE IS

**\$26,375,983**

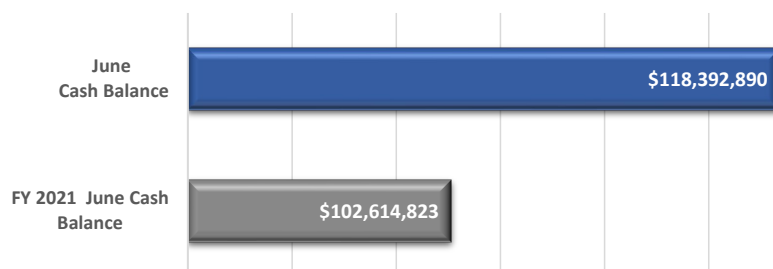
MORE THAN LAST FEBRUARY

FEBRUARY CASH BALANCE IS

**\$(7,713,441)**

LESS THAN THE FORECASTED  
AMOUNT

### 3. FISCAL YEAR 2022 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



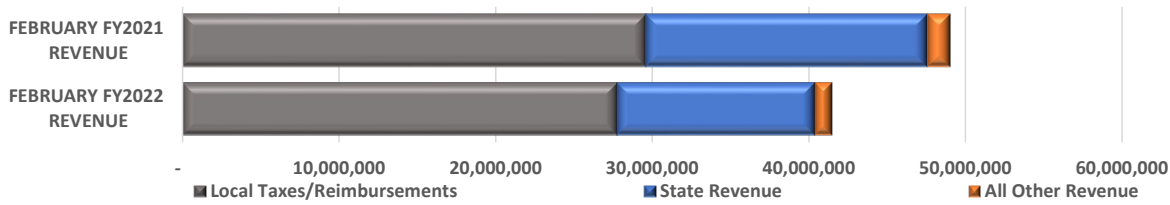
OPERATING SURPLUS OF

**\$15,778,066**

WILL INCREASE THE CASH BALANCE  
BY THE END OF THE FISCAL YEAR

## FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - FEBRUARY

### 1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	27,750,430	29,573,186	▼ (1,822,756)
State Revenue	12,638,228	17,970,702	▼ (5,332,474)
All Other Revenue	1,137,614	1,494,726	▼ (357,112)
<b>Total Revenue</b>	<b>41,526,272</b>	<b>49,038,615</b>	▼ <b>(7,512,342)</b>

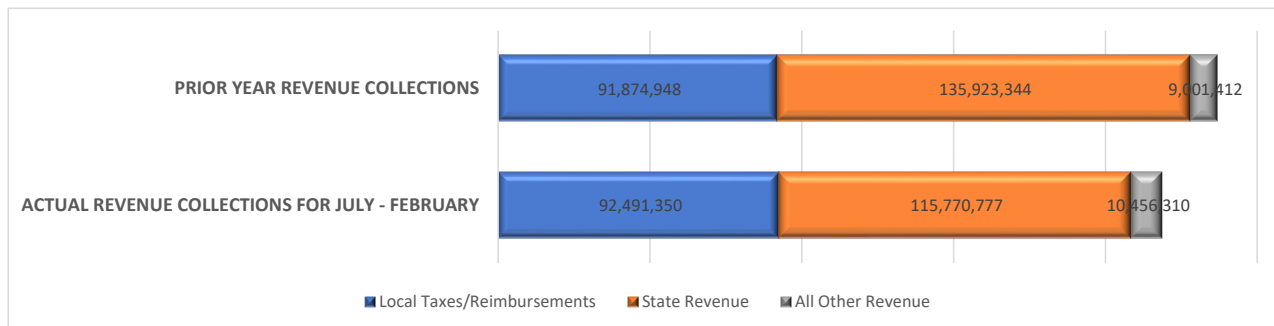
Actual revenue for the month was down

**\$7,512,342**

compared to last year.

Local taxes are slightly lower than last year due to property advance amounts. This will be monitored through April with the final settlement. State revenue is lower than prior year due to the implementation of the Fair School Funding Plan.

### 2. ACTUAL REVENUE RECEIVED THROUGH FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	92,491,350	91,874,948	▲ <b>616,402</b>
State Revenue	115,770,777	135,923,344	▼ <b>(20,152,566)</b>
All Other Revenue	10,456,310	9,001,412	▲ <b>1,454,898</b>
<b>Total Revenue</b>	<b>218,718,438</b>	<b>236,799,703</b>	▼ <b>(18,081,266)</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$18,081,266**

LOWER THAN THE PREVIOUS YEAR

Overall, revenues are very similar to last year, excluding the state revenue which is a result of the Fair School Funding Plan. All Other Revenue has seen a slight tick up from prior year due to payments in lieu of taxes being settled.

## FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - FEBRUARY

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

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

**\$2,495,722**

**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.	135,318,194	136,215,340	897,146
State Revenue	169,004,552	168,057,693	(946,859)
All Other Revenue	9,940,315	12,485,750	2,545,435
Total Revenue	314,263,061	316,758,783	2,495,722

The district's current cash flow, both actual and estimated indicate a favorable variance of \$2,495,722

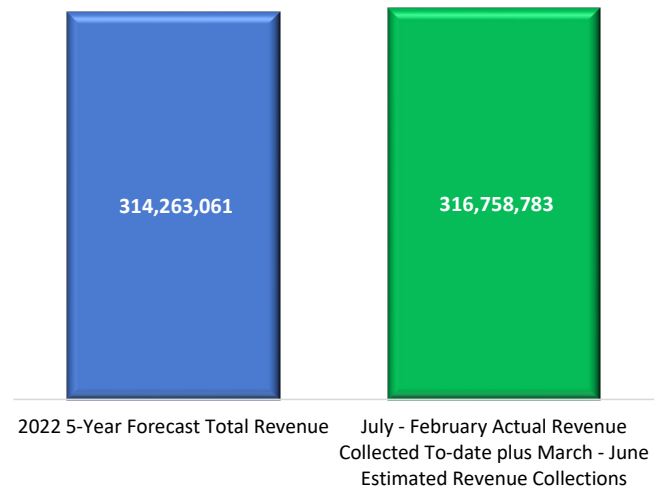
The District has seen an increase in revenue over the forecast in All Other Revenue due to settlements of Board of Revision cases, resulting in payments in lieu of taxes.

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2022 actual/estimated revenue could total \$316,758,783, a favorable variance of \$2,495,722 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

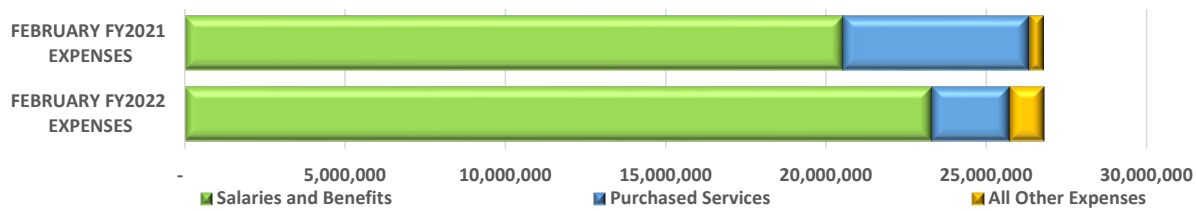
Actual revenue is slightly higher than forecasted revenues mainly due to \$1.7 million of prior year COVID related expenditures to the ESSER fund. This is recorded as a revenue (Refund of PY Exps) per the Auditor of State.

#### Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



## FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

### 1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For February	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	23,299,449	20,538,318	▲	2,761,131
Purchased Services	2,424,880	5,800,089	▼	(3,375,210)
All Other Expenses	1,066,392	437,661	▲	628,730
<b>Total Expenditures</b>	<b>26,790,720</b>	<b>26,776,068</b>	▲	<b>14,652</b>

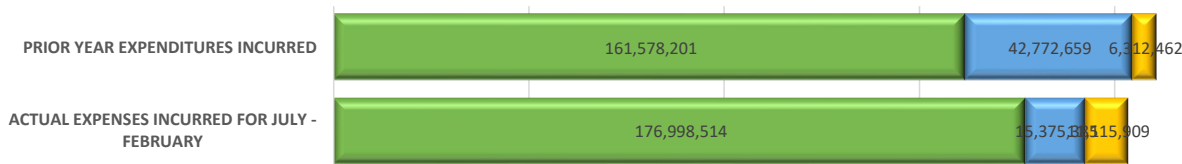
Actual expenses for the month was up

**\$14,652**

compared to last year.

Salaries and Benefits continue to exceed prior year amounts, as expected, due to annual step and base increases, as well as the return to in-person learning in March 2021.

### 2. ACTUAL EXPENSES INCURRED THROUGH FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - February	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	176,998,514	161,578,201	▲	15,420,314
Purchased Services	15,375,385	42,772,659	▼	(27,397,274)
All Other Expenses	11,115,909	6,312,462	▲	4,803,446
<b>Total Expenditures</b>	<b>203,489,808</b>	<b>210,663,322</b>	▼	<b>(7,173,514)</b>

Compared to the same period, total expenditures are

**\$7,173,514**

lower than the previous year

## FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

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

**\$10,209,163**

**UNFAVORABLE COMPARED  
TO FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	250,513,437	259,274,775	▲ 8,761,338
Purchased Services	25,145,148	25,858,828	▲ 713,680
All Other Expenses	15,112,969	15,847,114	▲ 734,145
<b>Total Expenditures</b>	<b>290,771,554</b>	<b>300,980,717</b>	<b>▲ 10,209,163</b>

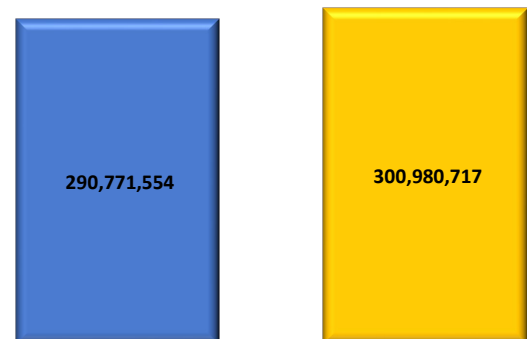
The district's current cash flow, both actual and estimated expenditures indicate a unfavorable variance of \$10,209,163.

As noted in prior months, the continued growth of Salaries and Benefits against the forecast will continue to be monitored as we approach the May forecast and will be evaluated for any necessary changes or updates.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2022 actual/estimated expenditures could total \$300,980,717 which has a unfavorable expenditure variance of \$10,209,163. This means the forecast cash balance could be reduced.

Comparison of 5 Year Forecast Total  
Expenditures with Actual + Estimated  
Monthly Cash Flow



2022 5-Year Forecast Total Expenditures July - February Actual Expended to-date plus March - June Estimated Expenditures

**AKRON PUBLIC SCHOOLS**  
**MONTHLY RECONCILIATION**  
**February 2022**

Book Balance		Bank Balance	
<b>Munis Accounting System</b>		<b>Month End Bank Account Balances</b>	
Beginning Balance	177,766,213.59	007 - PNC Oma Evans	148,386.41
Plus Receipts	56,374,061.74	008 - HNB Schumacher	103.35
Less Expenditures	43,418,720.45	017 - HNB AP/Payroll/CN	64,773,564.41
Ending Balance	190,721,554.88	018 - PNC Building Fund	1,047,925.67
		021 - HNB FSA Account	103,160.12
<b>Outstanding Checks &amp; Direct Deposits</b>		037 - USBank Construction	24,119,864.77
017 - HNB Accounts Payable Checks	738,911.03	038 - USBank PI Fund	16,137,951.66
017 - HNB Virtual Cards	951,329.00	039 - USBank General Fund	76,472,179.75
017 - HNB Payroll Checks	24,487.82	040 - USBank Benefits Fund	10,611,832.17
017 - HNB Deposit Outstanding on Munis	-		193,414,968.31
	1,714,727.85	<b>Local Grant/Benefit CD's</b>	
		029 - HNB CD	5,000.00
<b>Pending Payroll Deductions</b>		032 - HNB CD	94,789.73
Federal/Medicare Withholding	-		99,789.73
State Tax	-	<b>Escrow Accounts</b>	
City Tax	-	x4897 Mid American Construction - HNB	5,631.90
SERS	-	x2897 Vendrick Construction - HNB	-
Child Support Payments	-	x8540 Hammond Construction - PNC	53.16
School District Income Tax	-	x8839 Martin Public Seating - PNC	0.13
STRS	-	x8841 Penn Ohio Electrical Co - PNC	7.12
AXA	-	x1301 Lockhart Concrete Co - PNC	13.45
Valic	-	x7489 OSMIC Inc - PNC	-
ING (Voya)	-	x3376 Hammond Construction - PNC	0.74
MG Trust	-	x7982 Welty Building Co - PNC	0.12
Ameriprise	-	x6627 Hammond Construction - PNC	863,162.43
Lincoln	-	x5262 Hammond Construction - PNC	0.19
Ohio Deferred Comp	-	x7065 Tom Sexton & Assoc - PNC	0.18
Towpath	-	x7069 Tom Sexton & Assoc - PNC	1.15
	-		868,870.57
<b>Miscellaneous Book Adjustments</b>		<b>Flex Spending Account</b>	
021 - Inventory Allowance	(39,771.63)	Prefunded Account	565,971.46
022 - Insurance Accrual	1,591,855.04	Withdrawals (Claims)	(95,096.37)
Timing Differences in Accounts Payable	(1,401.16)	Settlement Credit	-
Timing Differences in Accounts Receivable	-	Service Charges	470,875.09
HNB Escrow Statement	5,631.90		
PNC Escrow Statement	863,232.05	<b>Miscellaneous Bank Adjustments</b>	
Escrow Reconciling Item	6.62	Petty Cash	1,000.00
	2,419,552.82	Bank Charges to be Refunded	-
		Outstanding Items	331.85
			1,331.85
<b>Adjusted Book Balance</b>	\$ 194,855,835.55	<b>Adjusted Bank Balance</b>	\$ 194,855,835.55