



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through May

Ryan Pendleton, CFO/ Treasurer

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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$1,930,132

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$108,590

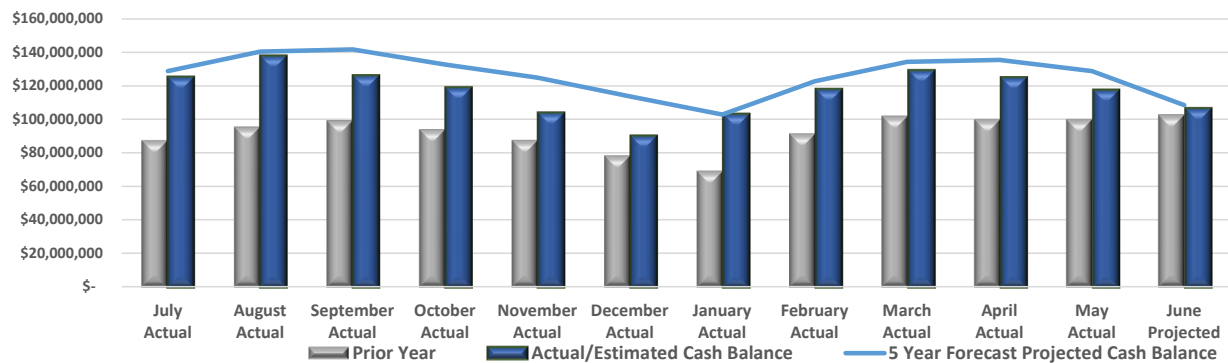
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$2,038,723

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



MAY CASH BALANCE IS

\$17,529,675

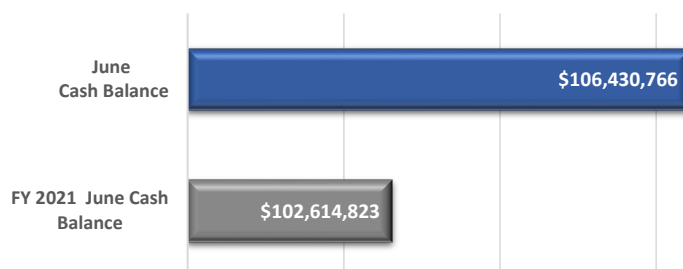
MORE THAN LAST MAY

MAY CASH BALANCE IS

\$(2,038,723)

LESS THAN THE FORECASTED
AMOUNT

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



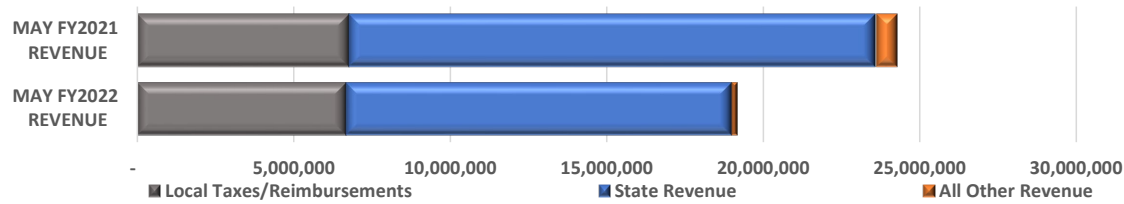
OPERATING SURPLUS OF

\$3,815,942

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

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	6,661,407	6,749,374	(87,967)
State Revenue	12,343,708	16,836,240	(4,492,531)
All Other Revenue	199,718	674,955	(475,236)
Total Revenue	19,204,833	24,260,568	(5,055,735)

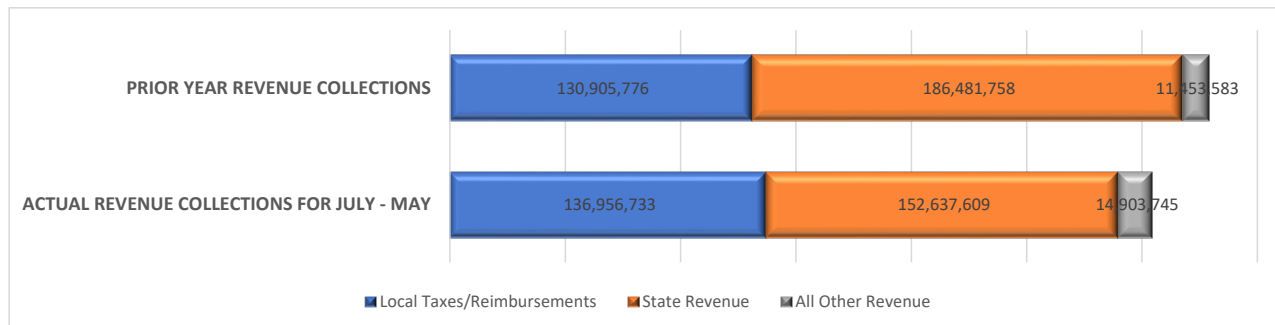
Actual revenue for the month was down

\$5,055,735

compared to last year.

Local Tax revenue is slightly down from last year due to the Homestead and Rollback (H&R) exemption payment from the State continuing to decrease year over year. In FY22, total H&R payments on General Fund levies was \$13,433,067, compared to last year's payment total of \$13,758,412.

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



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	136,956,733	130,905,776	6,050,957
State Revenue	152,637,609	186,481,758	(33,844,149)
All Other Revenue	14,903,745	11,453,583	3,450,162
Total Revenue	304,498,087	328,841,117	(24,343,030)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$24,343,030

LOWER THAN THE PREVIOUS YEAR

As mentioned in prior months, total Local Tax collections are up over prior year due to multiple factors, including an increase in collection rates. This is indicative of some recovery in the community from the COVID pandemic. All other revenue is up compared to last year due to increased collections of payments in lieu of taxes as well as reclassification of some COVID expenditures into the ESSER fund. This is recorded as a revenue as prescribed by the Auditor of State of Ohio.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - MAY

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

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

\$1,930,132

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	137,043,201	136,956,733	(86,468)
State Revenue	167,434,461	167,594,525	160,064
All Other Revenue	17,540,317	15,536,589	(2,003,728)
Total Revenue	322,017,979	320,087,847	(1,930,132)

The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$1,930,132

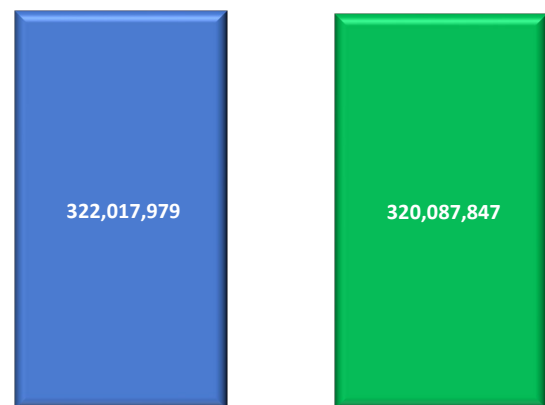
When compared to the forecast, the only line item that is significant is the All Other Revenue line. This is likely a timing issue and will be monitored as we close the year out in June.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2022 actual/estimated revenue could total \$320,087,847, a unfavorable variance of \$1,930,132 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

The overall variance of \$1.9 million is approximately 0.6% of total revenues. This variance will continue to be monitored as the year is closed out in June, as it is likely due to a timing issue. Overall, 0.6% variance in forecasted revenue is considered highly accurate.

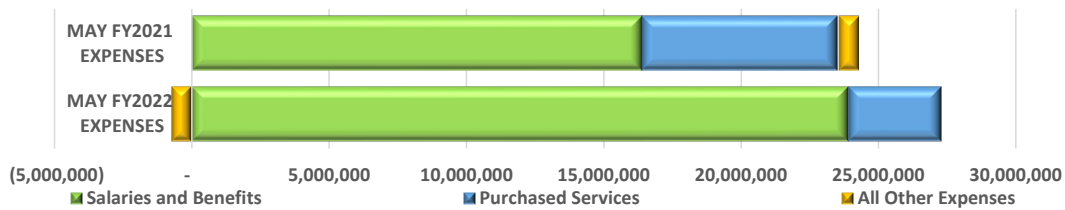
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



2022 5-Year Forecast Total Revenue July - May Actual Revenue Collected
To-date plus June Estimated
Revenue Collections

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - MAY

1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	23,903,621	16,391,329	▲ 7,512,292
Purchased Services	3,388,916	7,131,875	▼ (3,742,959)
All Other Expenses	(723,502)	750,042	▼ (1,473,544)
Total Expenditures	26,569,035	24,273,246	▲ 2,295,789

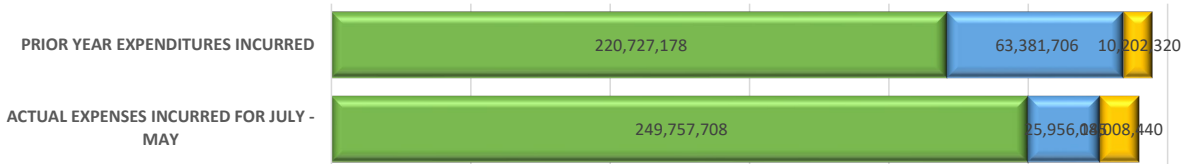
Actual expenses for the month was up

\$2,295,789

compared to last year.

Salaries and Benefits are significantly higher than last year due to a reclassification of Salaries and Benefits into the ESSER fund during both May and June of 2021. All Other Expenses are negative for the month of May due to a reclassification of student Chromebooks into the ESSER fund.

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



	Actual Expenses For July - May	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	249,757,708	220,727,178	▲ 29,030,530
Purchased Services	25,956,085	63,381,706	▼ (37,425,621)
All Other Expenses	14,008,440	10,202,320	▲ 3,806,120
Total Expenditures	289,722,233	294,311,204	▼ (4,588,971)

Compared to the same period, total expenditures are

\$4,588,971

lower than the previous year

Total Expenditures continue to be lower than prior year, mainly driven by the Purchased Services variance, which is due to the changes made by the Fair School Funding Plan. Salaries and Benefits will continue to outpace prior year due to annual step increases as well as contractual increases. All Other Expenses are higher than prior year as we have fully transitioned back into in person learning since March of 2021.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - MAY

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

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

\$108,590

**UNFAVORABLE COMPARED
TO FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	270,658,759	272,121,910	▲ 1,463,151
Purchased Services	26,897,229	29,013,584	▲ 2,116,355
All Other Expenses	18,607,326	15,136,410	▼ (3,470,916)
Total Expenditures	316,163,314	316,271,904	▲ 108,590

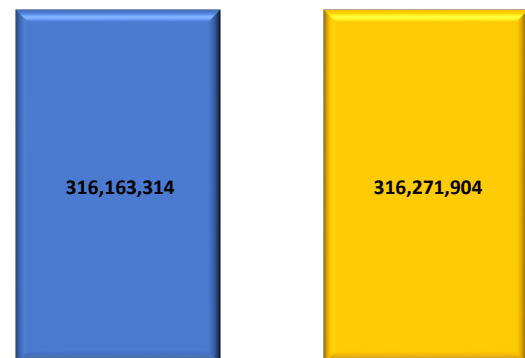
The district's current cash flow, both actual and estimated expenditures indicate a unfavorable variance of \$108,590.

The Total Expenditures variance compared to the forecast is negligible, but it will continue to be monitored as we close out the year in June.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2022 actual/estimated expenditures could total \$316,271,904 which has a unfavorable expenditure variance of \$108,590. 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 - May Actual Expended to-date plus
June Estimated Expenditures

As the fiscal year comes to an end, the May forecast as a whole is very accurate with very few variances. This will continue to be monitored as we move into the new fiscal year.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
May 2022

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	195,888,646.39	007 - PNC Oma Evans	148,398.57
Plus Receipts	33,912,316.93	008 - HNB Schumacher	103.35
Less Expenditures	48,399,910.27	017 - HNB AP/Payroll/CN	39,923,942.88
Ending Balance	181,401,053.05	018 - PNC Building Fund	1,047,093.19
		021 - HNB FSA Account	588,103.65
Outstanding Checks & Direct Deposits		037 - USBank Construction	24,134,168.34
017 - HNB Accounts Payable Checks	625,658.52	038 - USBank PI Fund	16,140,233.35
017 - HNB Virtual Cards	1,159,570.53	039 - USBank General Fund	91,528,082.13
017 - HNB Payroll Checks	16,054.05	040 - USBank Benefits Fund	10,616,309.86
017 - HNB Deposit Outstanding on Munis	-		184,126,435.32
	1,801,283.10	Local Grant/Benefit CD's	
		029 - HNB CD	5,000.00
Pending Payroll Deductions		032 - HNB CD	94,789.73
Federal/Medicare Withholding	-		99,789.73
State Tax	-	Escrow Accounts	
City Tax	-	x4897 Mid American Construction - HNB	5,632.04
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	7.13
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	863,205.94
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
	-		868,914.23
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	(11,072.99)	Prefunded Account	744,416.68
022 - Insurance Accrual	1,730,269.03	Withdrawals (Claims)	(57,378.21)
Timing Differences in Accounts Payable	(577.49)	Settlement Credit	-
Timing Differences in Accounts Receivable	-	Service Charges	687,038.47
HNB Escrow Statement	5,632.04		
PNC Escrow Statement	863,253.09	Miscellaneous Bank Adjustments	
Escrow Reconciling Item	29.10	Petty Cash	1,000.00
	2,587,532.78	Outstanding Items	6,691.18
			7,691.18
Adjusted Book Balance	\$ 185,789,868.93	Adjusted Bank Balance	\$ 185,789,868.93