



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through March

Ryan Pendleton, CFO/Treasurer

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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$4,105,979

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$22,588,195

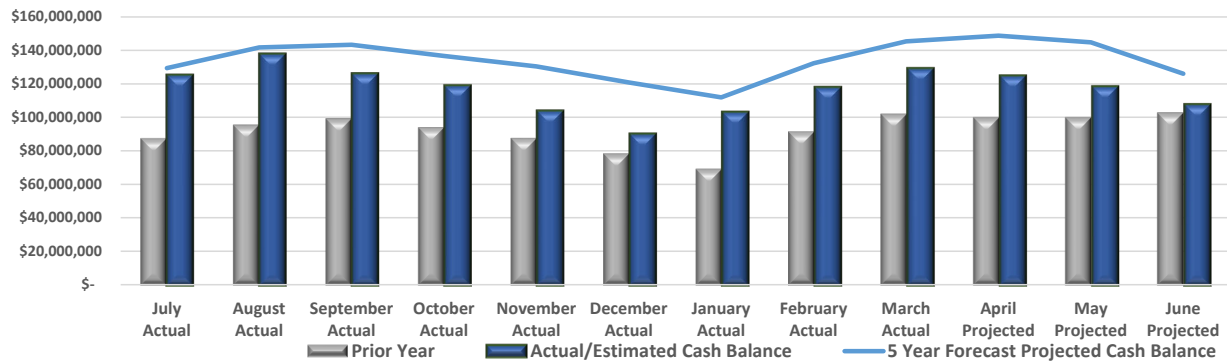
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$18,482,216

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



MARCH CASH BALANCE IS

\$27,131,697

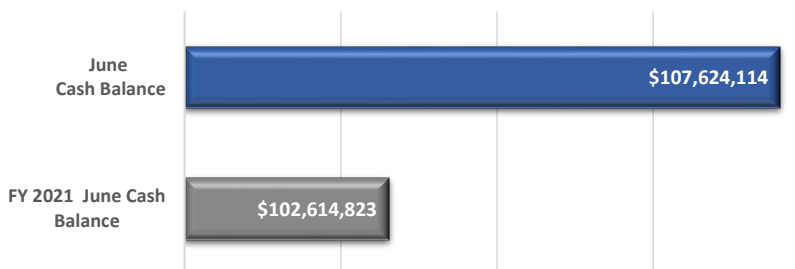
MORE THAN LAST MARCH

MARCH CASH BALANCE IS

\$(18,482,216)

LESS THAN THE FORECASTED
AMOUNT

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



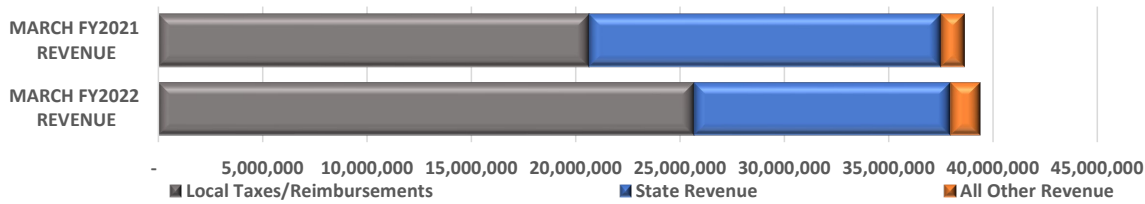
OPERATING SURPLUS OF

\$5,009,291

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

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	25,653,767	20,635,738	▲ 5,018,029
State Revenue	12,295,745	16,874,337	▼ (4,578,592)
All Other Revenue	1,408,877	1,125,545	▲ 283,331
Total Revenue	39,358,388	38,635,620	▲ 722,768

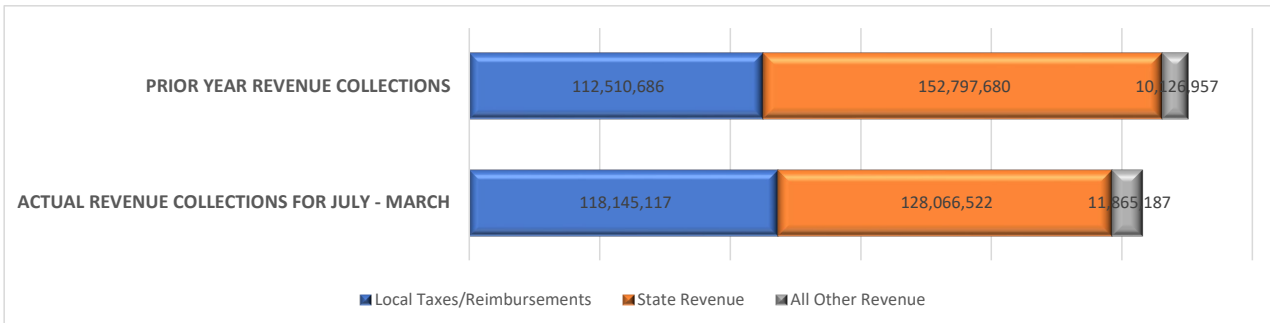
Actual revenue for the month was up

\$722,768

compared to last year.

Local Taxes are up from last year due to two factors. One being the reappraisal which occurred in 2020, the other being collection rates beginning to return to where they were pre-COVID. State revenue will continue to be lower than prior year due to the implementation of the Fair School Funding Plan.

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



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	118,145,117	112,510,686	▲ 5,634,431
State Revenue	128,066,522	152,797,680	▼ (24,731,158)
All Other Revenue	11,865,187	10,126,957	▲ 1,738,230
Total Revenue	258,076,826	275,435,324	▼ (17,358,498)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$17,358,498

LOWER THAN THE PREVIOUS YEAR

Local taxes are slightly higher than prior year overall due to the factors listed above. As mentioned last month, All Other Revenue is slightly higher than last year due to increased payments in lieu of taxes.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - MARCH

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

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

\$4,105,979

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	135,348,274	30,080
State Revenue	169,004,552	168,378,854	(625,698)
All Other Revenue	9,940,315	14,641,912	4,701,597
Total Revenue	314,263,061	318,369,040	4,105,979

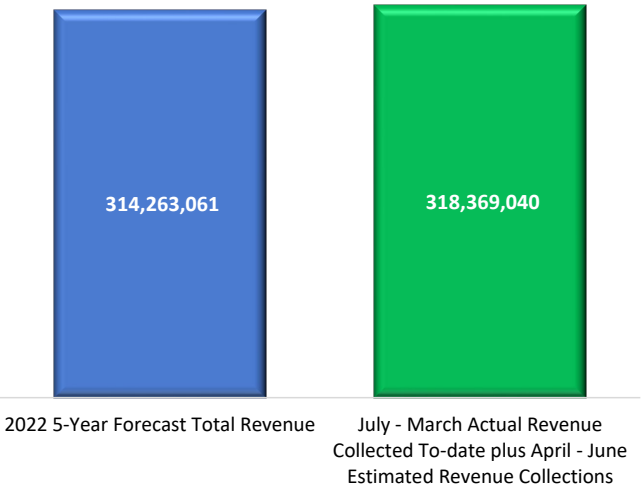
The district's current cash flow, both actual and estimated indicate a favorable variance of \$4,105,979

All in all, actual revenue continues to align to the November forecast. As we move into the May forecast season, we will continue to evaluate any adjustments that need to be made in the All Other Revenue category.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2022 actual/estimated revenue could total \$318,369,040, a favorable variance of \$4,105,979 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

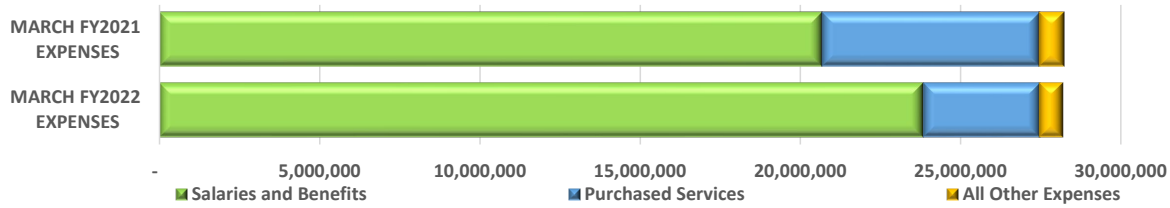
**Comparison of 5 Year Forecast Total Revenue
with Actual + Estimated Monthly Cash Flow**



As mentioned above and in the previous month, All Other Revenue is the vast majority of this variance. This is due to payments in lieu of taxes and reclassifying \$1.7 million of prior year COVID expenditures from the General Fund to the ESSER fund. This is recorded as a revenue (Refund of PY Exps) as per the Auditor of State.

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	23,819,258	20,683,168	▲	3,136,090
Purchased Services	3,643,373	6,772,570	▼	(3,129,196)
All Other Expenses	727,851	767,005	▼	(39,154)
Total Expenditures	28,190,483	28,222,743	▼	(32,260)



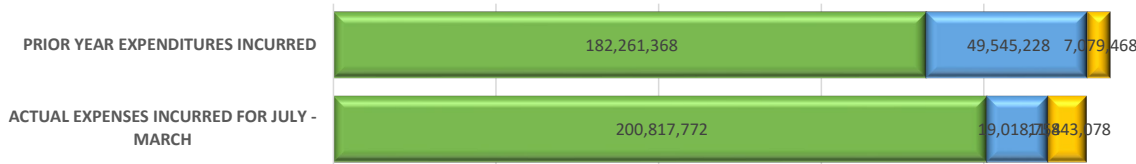
Actual expenses for the month was down

\$32,260

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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	200,817,772	182,261,368	▲	18,556,404
Purchased Services	19,018,754	49,545,228	▼	(30,526,474)
All Other Expenses	11,843,078	7,079,468	▲	4,763,611
Total Expenditures	231,679,604	238,886,064	▼	(7,206,460)

Compared to the same period, total expenditures are

\$7,206,460

lower than the previous year

Total expenditures continue to be lower than prior year mainly due to the implementation of the Fair School Funding Plan.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - MARCH

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

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

\$22,588,195

**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	270,616,642	▲ 20,103,205
Purchased Services	25,145,148	26,897,228	▲ 1,752,080
All Other Expenses	15,112,969	15,845,879	▲ 732,910
Total Expenditures	290,771,554	313,359,749	▲ 22,588,195

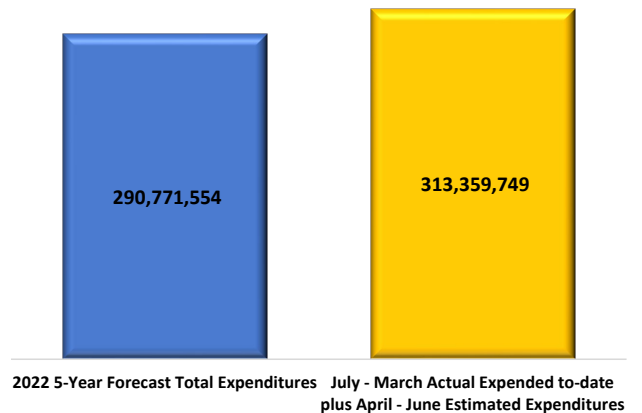
The district's current cash flow, both actual and estimated expenditures indicate a unfavorable variance of \$22,588,195.

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 March indicate that Fiscal Year 2022 actual/estimated expenditures could total \$313,359,749 which has a unfavorable expenditure variance of \$22,588,195. This means the forecast cash balance could be reduced.

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



**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
March 2022**

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 190,721,554.88	007 - PNC Oma Evans 148,387.67
Plus Receipts 53,419,340.18	008 - HNB Schumacher 103.35
Less Expenditures 44,708,461.91	017 - HNB AP/Payroll/CN 73,729,609.78
Ending Balance 199,432,433.15	018 - PNC Building Fund 1,047,639.13
	021 - HNB FSA Account 716,293.10
Outstanding Checks & Direct Deposits	037 - USBank Construction 24,130,654.14
017 - HNB Accounts Payable Checks 1,807,974.73	038 - USBank PI Fund 16,137,161.81
017 - HNB Virtual Cards 932,269.18	039 - USBank General Fund 76,507,688.30
017 - HNB Payroll Checks 29,326.14	040 - USBank Benefits Fund 10,612,019.66
017 - HNB Deposit Outstanding on Munis -	203,029,556.94
2,769,570.05	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 -	
City Tax -	Escrow Accounts
SERS -	x4897 Mid American Construction - HNB 5,632.04
Child Support Payments -	x2897 Vendrick Construction - HNB -
School District Income Tax -	x8540 Hammond Construction - PNC 53.16
STRS -	x8839 Martin Public Seating - PNC 0.13
AXA -	x8841 Penn Ohio Electrical Co - PNC 7.12
Valic -	x1301 Lockhart Concrete Co - PNC 13.45
ING (Voya) -	x7489 OSMIC Inc - PNC -
MG Trust -	x3376 Hammond Construction - PNC 0.74
Ameriprise -	x7982 Welty Building Co - PNC 0.12
Lincoln -	x6627 Hammond Construction - PNC 863,169.76
Ohio Deferred Comp -	x5262 Hammond Construction - PNC 0.19
Towpath -	x7065 Tom Sexton & Assoc - PNC 0.18
-	x7069 Tom Sexton & Assoc - PNC 1.15
	868,878.04
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance (4,868.97)	Prefunded Account 646,822.95
022 - Insurance Accrual 1,503,370.45	Withdrawals (Claims) (87,973.93)
Timing Differences in Accounts Payable (1,427.07)	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 5,632.04	558,849.02
PNC Escrow Statement 863,238.67	
Escrow Reconciling Item 7.33	Miscellaneous Bank Adjustments
2,365,952.45	Petty Cash 1,000.00
	Bank Charges to be Refunded -
Adjusted Book Balance \$ 204,567,955.65	Outstanding Items 9,881.92
	10,881.92
	Adjusted Bank Balance \$ 204,567,955.65