



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through April

Ryan Pendleton, CFO/Treasurer

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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$6,252,944

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$24,828,010

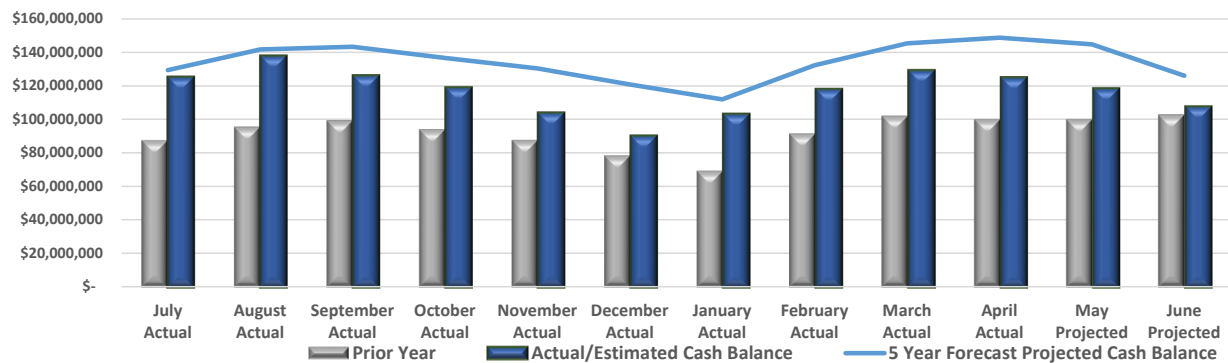
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$18,575,067

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



APRIL CASH BALANCE IS

\$24,881,200

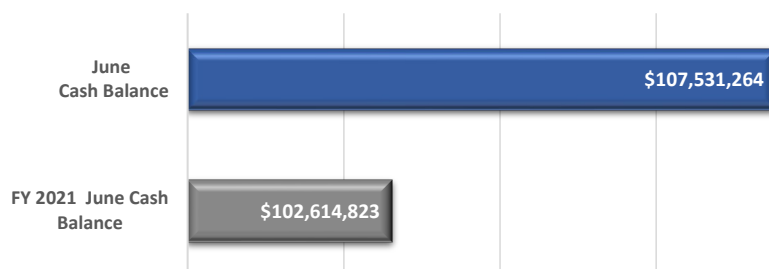
MORE THAN LAST APRIL

APRIL CASH BALANCE IS

\$(18,575,067)

LESS THAN THE FORECASTED
AMOUNT

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



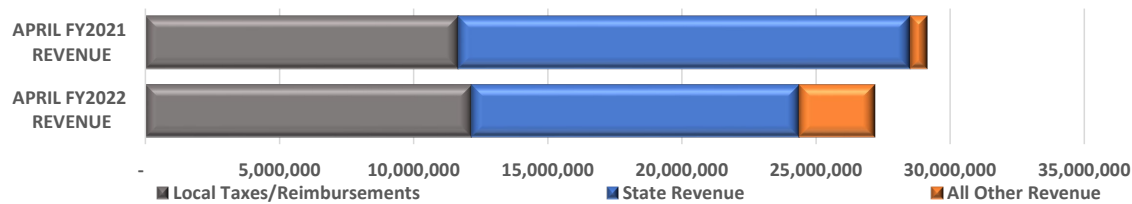
OPERATING SURPLUS OF

\$4,916,441

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

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - APRIL

1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	12,150,209	11,645,716	▲ 504,493
State Revenue	12,227,378	16,847,838	▼ (4,620,460)
All Other Revenue	2,838,840	651,671	▲ 2,187,169
Total Revenue	27,216,427	29,145,225	▼ (1,928,798)

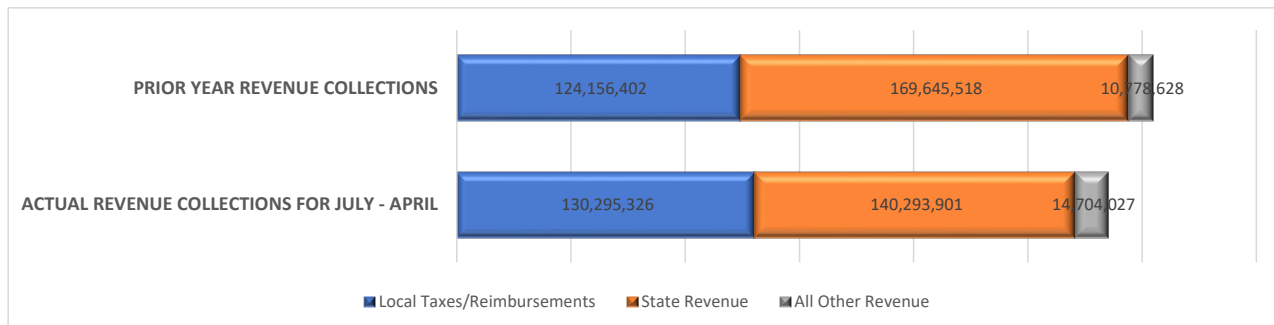
Actual revenue for the month was down

\$1,928,798

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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	130,295,326	124,156,402	▲ 6,138,924
State Revenue	140,293,901	169,645,518	▼ (29,351,618)
All Other Revenue	14,704,027	10,778,628	▲ 3,925,399
Total Revenue	285,293,254	304,580,549	▼ (19,287,295)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$19,287,295

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 - APRIL

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

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

\$6,252,944

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	137,030,990	1,712,796
State Revenue	169,004,552	167,560,817	(1,443,735)
All Other Revenue	9,940,315	15,924,198	5,983,883
Total Revenue	314,263,061	320,516,005	6,252,944

The district's current cash flow, both actual and estimated indicate a favorable variance of \$6,252,944

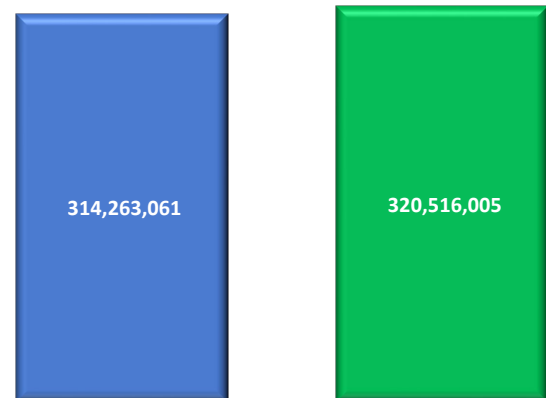
Local taxes are up on the year when compared to the forecast. This is due to the 2020 reappraisal as well as collection rates returning to pre-pandemic levels. The All Other Revenue category will continue to be monitored as we complete the May forecast.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2022 actual/estimated revenue could total \$320,516,005, a favorable variance of \$6,252,944 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

Actual and projected revenue is trending higher than the forecast. This can be attributed to increased property tax collection rates, the timing of a JEDD payment from the City of Akron and reclassifying COVID expenditures to the ESSER fund in the amount of \$1.7 million. These will be monitored and the forecast will be adjusted as deemed necessary in the May forecast.

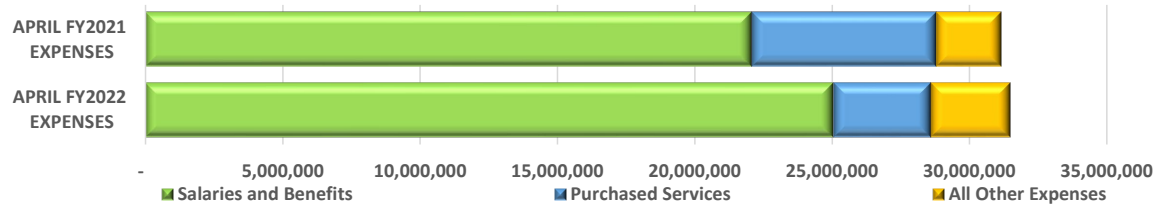
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



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

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - APRIL

1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For April	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	25,036,314	22,074,481	▲ 2,961,833
Purchased Services	3,548,415	6,704,602	▼ (3,156,187)
All Other Expenses	2,888,864	2,372,810	▲ 516,053
Total Expenditures	31,473,593	31,151,894	▲ 321,699

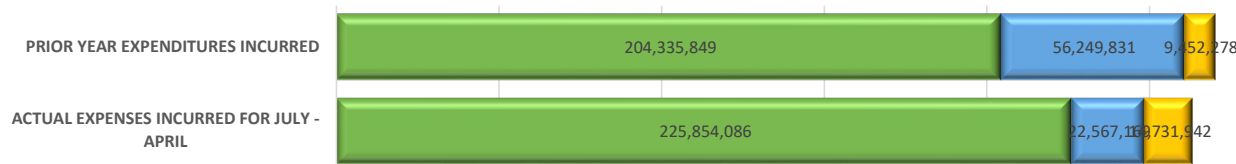
Actual expenses for the month was up

\$321,699

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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	225,854,086	204,335,849	▲ 21,518,237
Purchased Services	22,567,169	56,249,831	▼ (33,682,662)
All Other Expenses	14,731,942	9,452,278	▲ 5,279,664
Total Expenditures	263,153,197	270,037,958	▼ (6,884,761)

Compared to the same period, total expenditures are

\$6,884,761

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 - APRIL

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

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

\$24,828,010

**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	270,877,391	▲ 20,363,954
Purchased Services	25,145,148	28,011,904	▲ 2,866,756
All Other Expenses	15,112,969	16,710,268	▲ 1,597,299
Total Expenditures	290,771,554	315,599,564	▲ 24,828,010

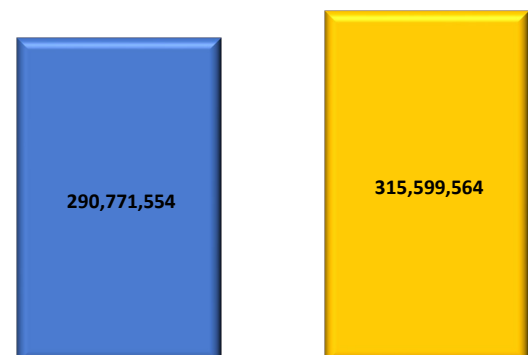
The district's current cash flow, both actual and estimated expenditures indicate a unfavorable variance of \$24,828,010.

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 April indicate that Fiscal Year 2022 actual/estimated expenditures could total \$315,599,564 which has a unfavorable expenditure variance of \$24,828,010. 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 - April Actual Expended to-date plus
May - June Estimated Expenditures

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
April 2022

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	199,432,417.31	007 - PNC Oma Evans	148,388.85
Plus Receipts	43,005,132.68	008 - HNB Schumacher	103.35
Less Expenditures	46,548,903.60	017 - HNB AP/Payroll/CN	54,495,736.83
Ending Balance	195,888,646.39	018 - PNC Building Fund	1,047,368.91
		021 - HNB FSA Account	645,481.86
Outstanding Checks & Direct Deposits		037 - USBank Construction	24,132,880.24
017 - HNB Accounts Payable Checks	907,047.37	038 - USBank PI Fund	16,137,086.46
017 - HNB Virtual Cards	840,199.68	039 - USBank General Fund	91,506,083.27
017 - HNB Payroll Checks	26,278.03	040 - USBank Benefits Fund	10,611,250.04
017 - HNB Deposit Outstanding on Munis	-		198,724,379.81
	1,773,525.08	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	7.12
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	863,176.85
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
	-		868,885.13
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	6,255.28	Prefunded Account	700,471.50
022 - Insurance Accrual	1,795,625.20	Withdrawals (Claims)	(70,811.24)
Timing Differences in Accounts Payable	(578.16)	Settlement Credit	-
Timing Differences in Accounts Receivable	-	Service Charges	629,660.26
HNB Escrow Statement	5,632.04		
PNC Escrow Statement	863,246.00	Miscellaneous Bank Adjustments	
Escrow Reconciling Item	7.09	Petty Cash	1,000.00
	2,670,187.45	EFT to be voided	300.00
		Outstanding Items	8,343.99
			9,643.99
Adjusted Book Balance	\$ 200,332,358.92	Adjusted Bank Balance	\$ 200,332,358.92