



# Akron Public Schools®

## Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through March

Ryan Pendleton, CFO/Treasurer

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## FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$3,264,286**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$12,542,809**

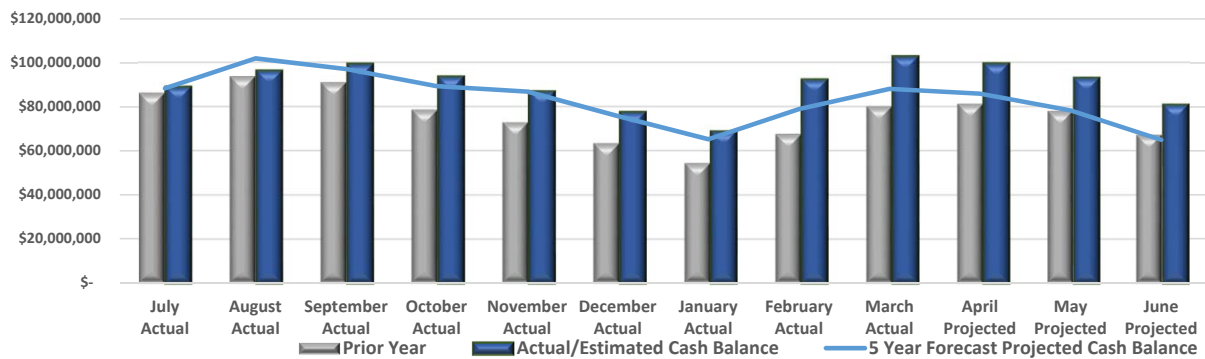
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$15,807,095**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



MARCH CASH BALANCE IS

**\$22,546,358**

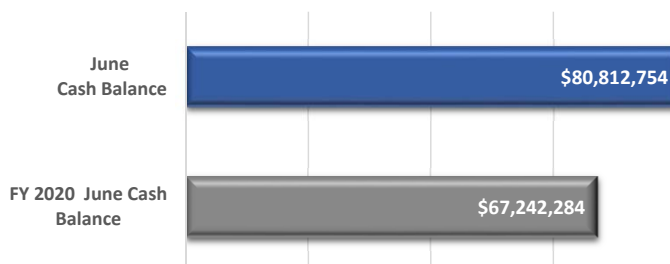
MORE THAN LAST MARCH

MARCH CASH BALANCE IS

**\$15,807,095**

MORE THAN THE FORECASTED  
AMOUNT

### 3. FISCAL YEAR 2021 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



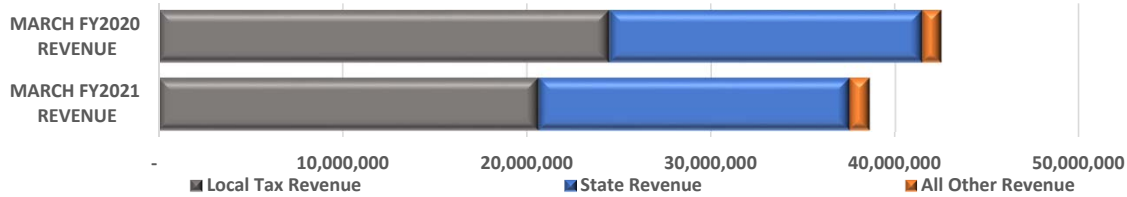
OPERATING SURPLUS OF

**\$13,570,470**

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

## FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - MARCH

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



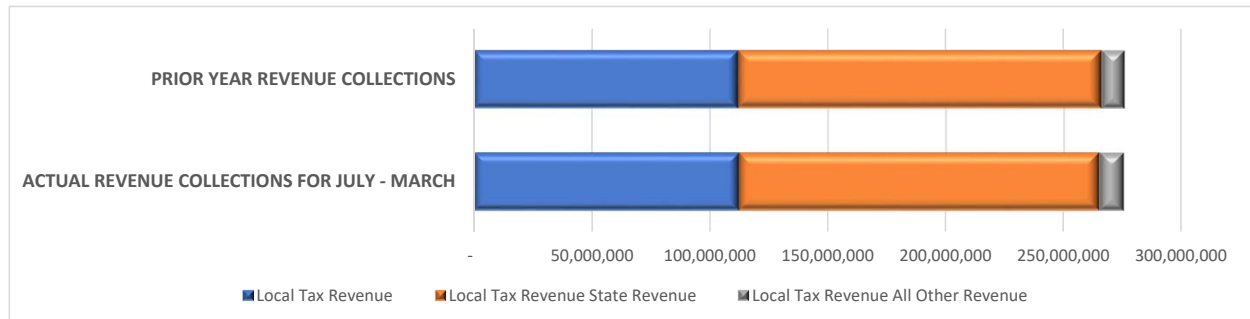
	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	20,635,738	24,481,055	▼ (3,845,316)
State Revenue	16,874,337	16,991,309	▼ (116,972)
All Other Revenue	1,125,545	1,047,177	▲ 78,368
<b>Total Revenue</b>	<b>38,635,620</b>	<b>42,519,541</b>	▼ (3,883,920)

Actual revenue for the month was down

**\$3,883,920**  
compared to last year.

Local tax revenue collections are down \$3,845,316 compared to last year due to timing of the Real Estate advances. The district will evaluate collection rates with the final real estate settlement in April.

### 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 Tax Revenue	112,510,686	112,089,911	▲ 420,775
State Revenue	152,797,680	154,095,420	▼ (1,297,739)
All Other Revenue	10,126,877	9,590,703	▲ 536,174
<b>Total Revenue</b>	<b>275,435,244</b>	<b>275,776,034</b>	▼ (340,790)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$340,790**  
LOWER THAN THE PREVIOUS YEAR

Revenue remains steady compared to last year. State revenue continues to trend lower due to state foundation reductions.

## FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$3,264,286**

FAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	131,265,047	131,118,083	(146,964)
State Revenue	201,172,388	203,237,680	2,065,292
All Other Revenue	13,378,810	14,724,767	1,345,957
Total Revenue	345,816,245	349,080,531	3,264,286

The district's current cash flow, both actual and estimated indicate a favorable variance of \$3,264,286

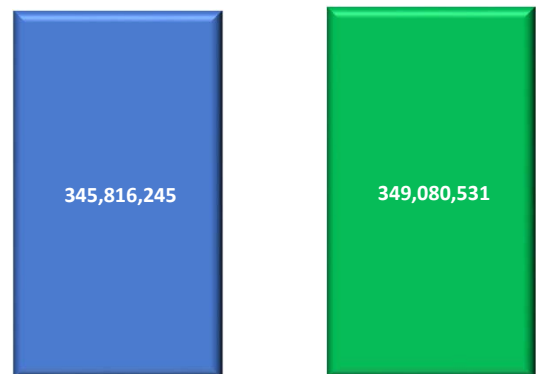
Actual revenue continues to beat the forecast. The final real estate settlement in April could reduce the variance between actual and forecasted local tax revenue, depending on the collection rates during COVID-19.

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2021 actual/estimated revenue could total \$349,080,531, a favorable variance of \$3,264,286 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

The favorable variance of \$3,264,286 is less than a 1% increase over the forecast. This indicates the forecast is accurate.

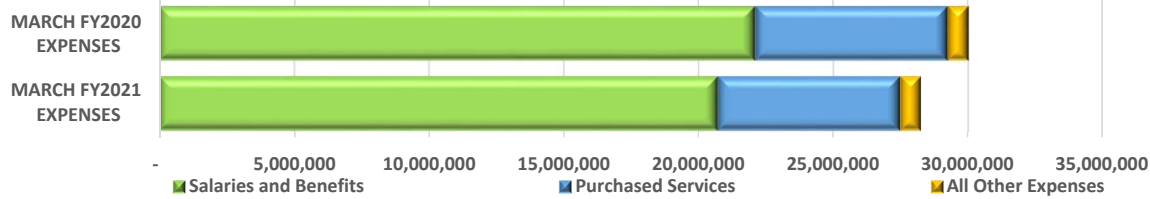
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



2021 5-Year Forecast Total Revenue      July - March Actual Revenue Collected To-date plus April - June Estimated Revenue Collections

## FISCAL YEAR 2021 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	20,722,377	22,112,526	▼ (1,390,149)
Purchased Services	6,772,570	7,138,305	▼ (365,735)
All Other Expenses	764,607	771,568	▼ (6,961)
<b>Total Expenditures</b>	<b>28,259,554</b>	<b>30,022,399</b>	<b>▼ (1,762,845)</b>



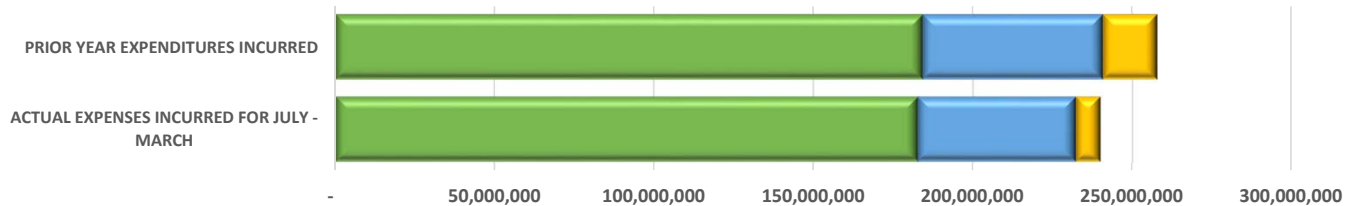
Actual expenses for the month was down

**\$1,762,845**

compared to last year.

A decrease in expenditures of \$1,762,845 from the same month last year represents a 5.8% savings. All expenditures continue to trend downward as the district transfers expenditures from General fund to the ESSER fund.

### 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	182,569,603	184,108,448	▼ (1,538,845)
Purchased Services	49,655,782	56,596,726	▼ (6,940,944)
All Other Expenses	7,786,112	17,051,749	▼ (9,265,638)
<b>Total Expenditures</b>	<b>240,011,496</b>	<b>257,756,923</b>	<b>▼ (17,745,427)</b>

Compared to the same period, total expenditures are

**\$17,745,427**

lower than the previous year

The decrease of \$17,745,427 in expenditures for July - March compared to last year represents a 6.9% savings. The District will continue to monitor the financial impact of reopening plans through the rest of the school year.

## FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - MARCH

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

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

**\$12,542,809**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	257,132,792	249,851,703	▼ (7,281,089)
Purchased Services	76,351,296	72,007,677	▼ (4,343,619)
All Other Expenses	14,568,782	13,650,680	▼ (918,102)
<b>Total Expenditures</b>	<b>348,052,870</b>	<b>335,510,060</b>	<b>▼ (12,542,809)</b>

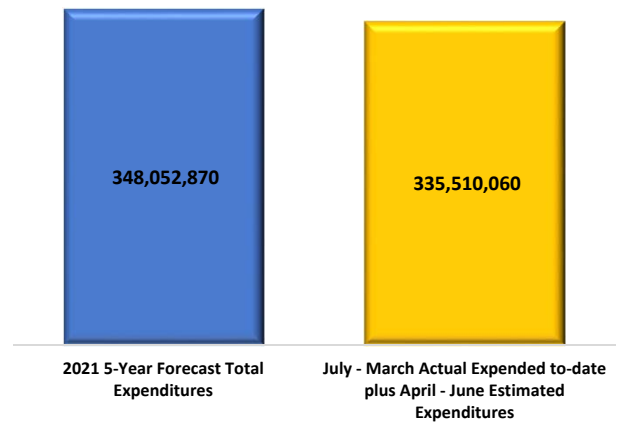
The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$12,542,809.

Expenditures as a whole are down compared to the forecast due to COVID-19. The district will continue to monitor the impact of returning to in-person learning as the year continues and a detailed review of expenses will be performed prior to the May forecast.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2021 actual/estimated expenditures could total \$335,510,060 which has a favorable expenditure variance of \$12,542,809. This means the forecast cash balance could be improved.

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



**AKRON PUBLIC SCHOOLS  
MONTHLY RECONCILIATION  
March 2021**

Book Balance	Bank Balance
<b>Munis Accounting System</b>	<b>Month End Bank Account Balances</b>
Beginning Balance 182,147,563.34	007 - PNC Oma Evans 148,867.26
Plus Receipts 51,636,684.40	008 - HNB Schumacher 103.35
Less Expenditures 46,194,852.52	009 - STAR Ohio 11,125,292.16
Ending Balance <u>187,589,395.22</u>	017 - HNB AP/Payroll/CN 67,188,060.49
<b>Outstanding Checks &amp; Direct Deposits</b>	018 - PNC Building Fund 1,050,881.80
017 - HNB Accounts Payable Checks 1,909,476.24	021 - HNB FSA Account 68,693.62
017 - HNB Virtual Cards 892,189.50	025 - KeyBank 5,037,776.38
017 - HNB Payroll Checks 8,465.81	037 - USBank Construction 40,998,755.18
017 - HNB Deposit Outstanding on Munis -	038 - USBank PI Fund 16,103,488.07
<u>2,810,131.55</u>	039 - USBank General Fund 50,544,316.65
	<u>192,266,234.96</u>
<b>Pending Payroll Deductions</b>	<b>Local Grant/Benefit CD's</b>
Federal/Medicare Withholding -	029 - HNB CD 5,000.00
State Tax -	032 - HNB CD 94,789.73
City Tax -	<u>99,789.73</u>
SERS -	<b>Escrow Accounts</b>
Child Support Payments -	x4897 Mid American Construction - HNB 5,631.34
School District Income Tax -	x2897 Vendrick Construction - HNB -
STRS -	x8540 Hammond Construction - PNC 53.15
AXA -	x8839 Martin Public Seating - PNC 0.13
Valic -	x8841 Penn Ohio Electrical Co - PNC 7.12
ING (Voya) -	x1301 Lockhart Concrete Co - PNC 13.45
MG Trust -	x7489 OSMIC Inc - PNC -
Ameriprise -	x3376 Hammond Construction - PNC 0.74
Lincoln -	x7982 Welty Building Co - PNC 0.12
Ohio Deferred Comp -	x6627 Hammond Construction - PNC 806,807.19
Towpath -	x5262 Hammond Construction - PNC 64,953.62
<u>-</u>	x7065 Tom Sexton & Assoc - PNC 0.18
	x7069 Tom Sexton & Assoc - PNC 1.15
	<u>877,468.19</u>
<b>Miscellaneous Book Adjustments</b>	<b>Flex Spending Account</b>
021 - Inventory Allowance 9,870.83	Prefunded Account -
022 - Insurance Accrual 2,265,557.95	Withdrawals (Claims) 303,916.49
Timing Differences in Accounts Payable -	Settlement Credit 92.34
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 5,631.34	<u>304,008.83</u>
PNC Escrow Statement 871,829.84	<b>Miscellaneous Bank Adjustments</b>
Escrow Reconciling Item 7.01	Petty Cash 1,000.00
<u>3,152,896.97</u>	Bank Charges to be Refunded -
	Outstanding Items 3,922.03
	<u>4,922.03</u>
<b>Adjusted Book Balance</b> \$ 193,552,423.74	<b>Adjusted Bank Balance</b> \$ 193,552,423.74