



Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through February

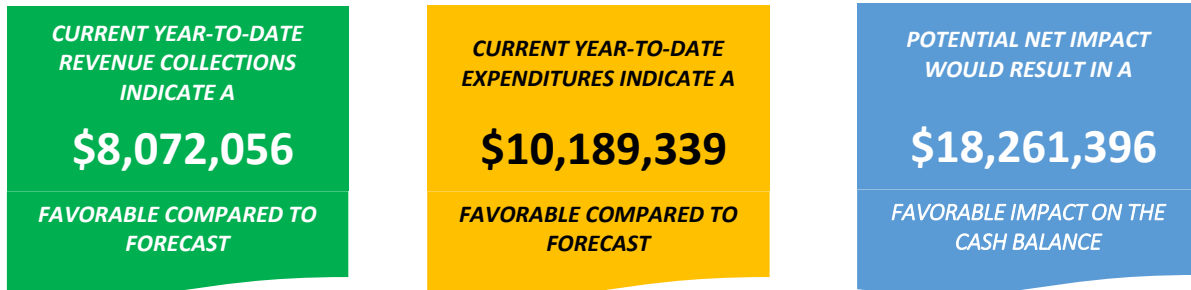
Ryan Pendleton, Treasurer/CFO

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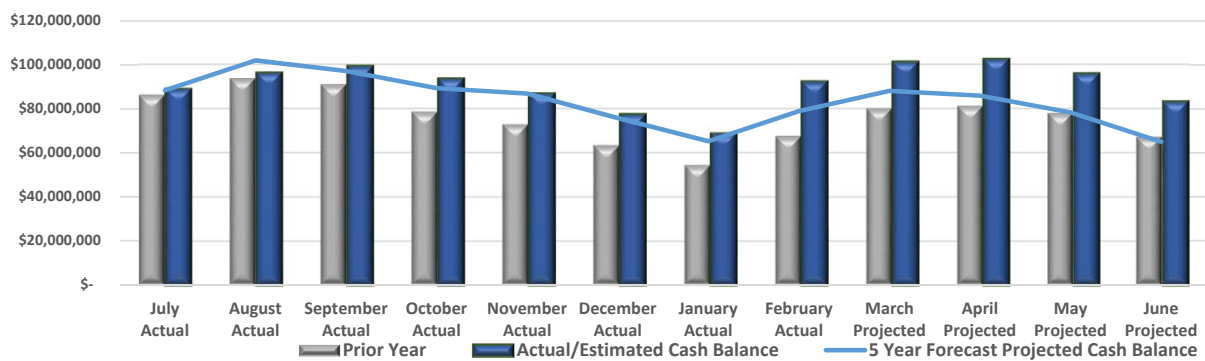
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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH

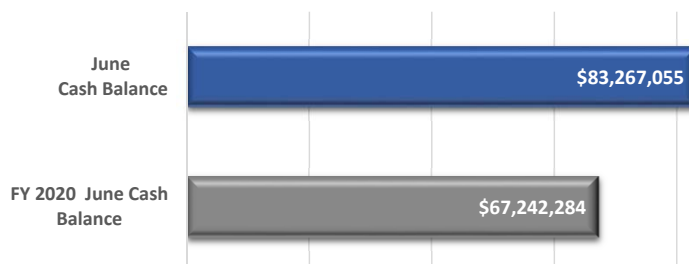
1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON

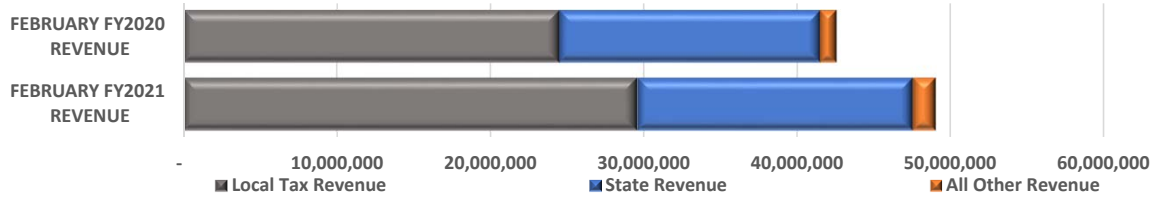


3. FISCAL YEAR 2021 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - FEBRUARY

1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

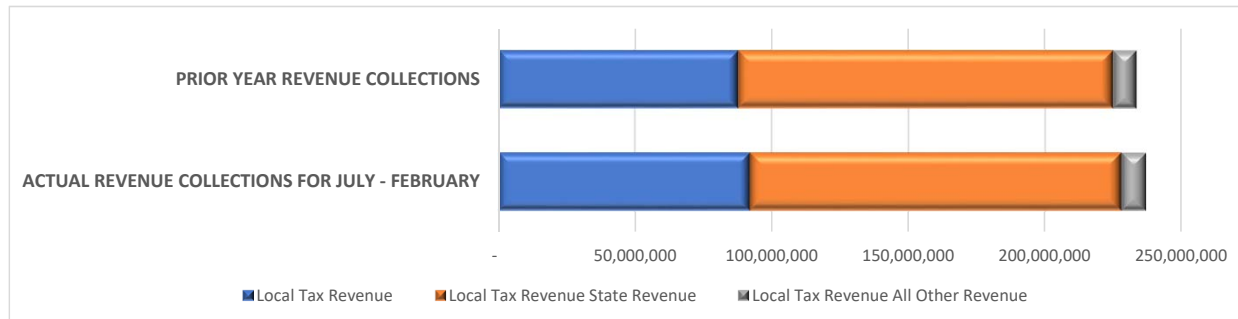


	Actual Revenue Collections For February	Prior Year Revenue Collections		Actual Compared to Last Year
Local Tax Revenue	29,573,186	24,481,055	▲	5,092,132
State Revenue	17,970,702	16,991,309	▲	979,393
All Other Revenue	1,494,726	1,122,418	▲	372,308
Total Revenue	49,038,615	42,594,781	▲	6,443,833

Actual revenue for the month was up
\$6,443,833
compared to last year.

Local tax revenue collections are up \$5,092,132 from last year due to an increase in the Real Estate advances received in February. The district will continue to monitor collection rates through the final real estate settlement in April.

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 Tax Revenue	91,874,948	87,608,857	▲	4,266,091
State Revenue	135,923,344	137,104,111	▼	(1,180,768)
All Other Revenue	9,001,332	8,543,526	▲	457,806
Total Revenue	236,799,623	233,256,493	▲	3,543,130

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE
\$3,543,130
HIGHER THAN THE PREVIOUS YEAR

The District will continue to keep an eye on growth and collection rates. Final first half collections settlement is due to the district in April 2021.

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - FEBRUARY

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

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

\$8,072,056

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	136,470,535	5,205,488
State Revenue	201,172,388	202,689,359	1,516,971
All Other Revenue	13,378,810	14,728,408	1,349,598
Total Revenue	345,816,245	353,888,301	8,072,056

The district's current cash flow, both actual and estimated indicate a favorable variance of \$8,072,056

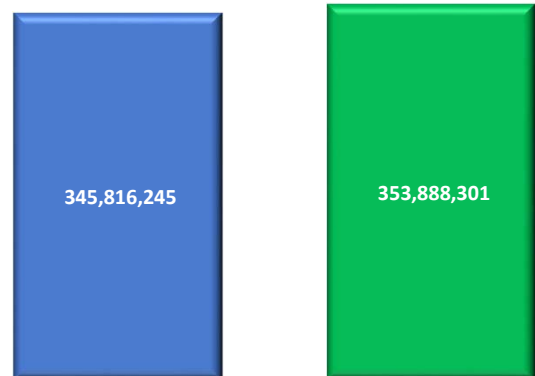
Actual revenue continues to beat the forecast. The final real estate settlement in April could reduce the variance between actual and forecasted, depending on the collection rates during COVID-19.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2021 actual/estimated revenue could total \$353,888,301, a favorable variance of \$8,072,056 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

The \$8,072,056 variance is a 2% increase over the forecast. This indicates revenues are trending closely to forecasted amounts.

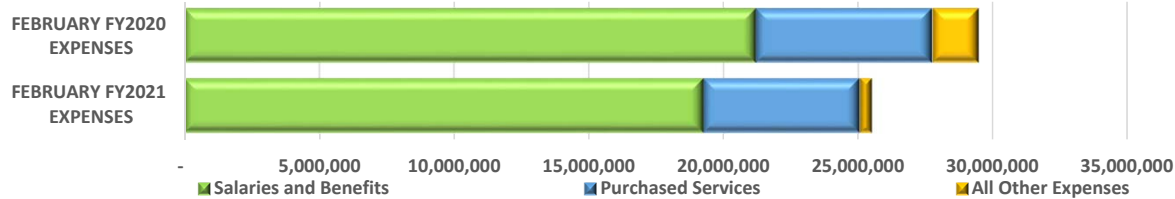
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



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

FISCAL YEAR 2021 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	19,271,988	21,220,579	(1,948,591)
Purchased Services	5,800,089	6,543,884	(743,795)
All Other Expenses	436,507	1,702,874	(1,266,366)
Total Expenditures	25,508,585	29,467,337	(3,958,752)

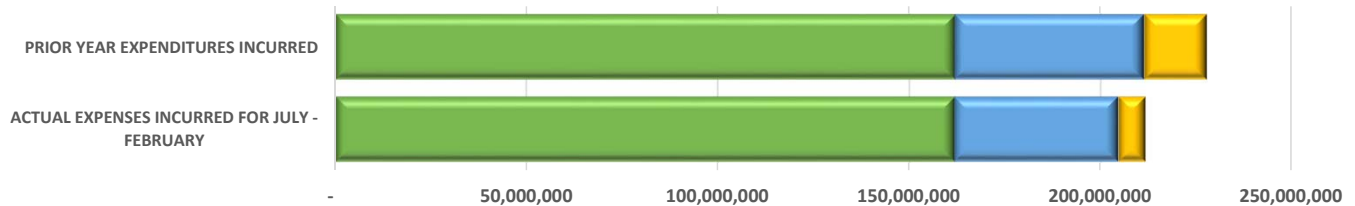
Actual expenses for the month was down

\$3,958,752

compared to last year.

The \$3,958,752 decrease in expenditures represents a 13.4% savings from last year. \$934,557 of the variance in the salaries line is due to moving expenses to the ESSER fund. Purchased services and all other expenses continue to trend downward due to COVID-19.

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	161,847,226	161,995,921	(148,696)
Purchased Services	42,883,212	49,458,422	(6,575,209)
All Other Expenses	7,021,504	16,280,181	(9,258,677)
Total Expenditures	211,751,942	227,734,524	(15,982,582)

Compared to the same period, total expenditures are

\$15,982,582

lower than the previous year

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 - FEBRUARY

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

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

\$10,189,339

**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	252,064,512	▼ (5,068,279)
Purchased Services	76,351,296	72,164,576	▼ (4,186,720)
All Other Expenses	14,568,782	13,634,442	▼ (934,339)
Total Expenditures	348,052,870	337,863,531	▼ (10,189,339)

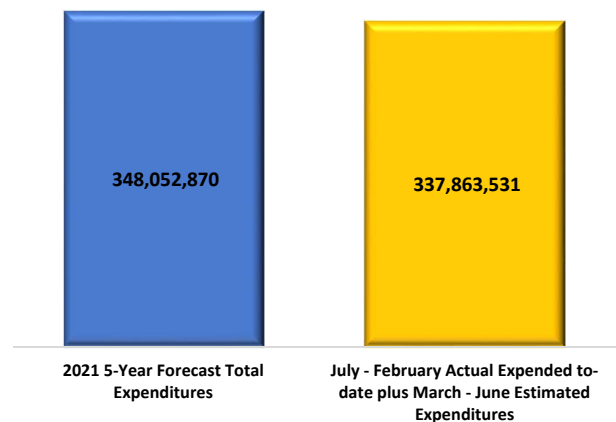
The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$10,189,339.

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 February indicate that Fiscal Year 2021 actual/estimated expenditures could total \$337,863,531 which has a favorable expenditure variance of \$10,189,339. 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
February 2021

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	157,763,742.95	007 - PNC Oma Evans	148,863.22
Plus Receipts	67,708,937.87	008 - HNB Schumacher	103.35
Less Expenditures	43,327,117.48	009 - STAR Ohio	11,124,530.19
Ending Balance	182,145,563.34	017 - HNB AP/Payroll/CN	60,927,338.64
		018 - PNC Building Fund	1,051,159.73
		021 - HNB FSA Account	128,576.74
Outstanding Checks & Direct Deposits		025 - KeyBank	5,038,792.77
017 - HNB Accounts Payable Checks	1,234,180.74	037 - USBank Construction	40,970,373.68
017 - HNB Virtual Cards	525,249.70	038 - USBank PI Fund	16,089,090.50
017 - HNB Payroll Checks	31,216.38	039 - USBank General Fund	50,480,021.78
017 - HNB Deposit Outstanding on Munis	-		185,958,850.60
	1,790,646.82		
		Local Grant/Benefit CD's	
Pending Payroll Deductions		029 - HNB CD	5,000.00
Federal/Medicare Withholding	-	032 - HNB CD	94,789.73
State Tax	-		99,789.73
City Tax	-		
SERS	-	Escrow Accounts	
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	760,365.49
Towpath	-	x5262 Hammond Construction - PNC	64,953.20
	-	x7065 Tom Sexton & Assoc - PNC	0.18
	-	x7069 Tom Sexton & Assoc - PNC	1.15
			831,026.07
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	(18,108.19)	Prefunded Account	-
022 - Insurance Accrual	2,401,386.66	Withdrawals (Claims)	244,033.37
Timing Differences in Accounts Payable	(11,477.75)	Settlement Credit	92.34
Timing Differences in Accounts Receivable	-	Service Charges	-
HNB Escrow Statement	5,631.34		244,125.71
PNC Escrow Statement	825,377.14		
Escrow Reconciling Item	17.59	Miscellaneous Bank Adjustments	
	3,202,826.79	Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	4,244.84
			5,244.84
Adjusted Book Balance	\$ 187,139,036.95	Adjusted Bank Balance	\$ 187,139,036.95