



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through May

Ryan Pendleton, CFO/Treasurer

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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$533,574

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$641,112

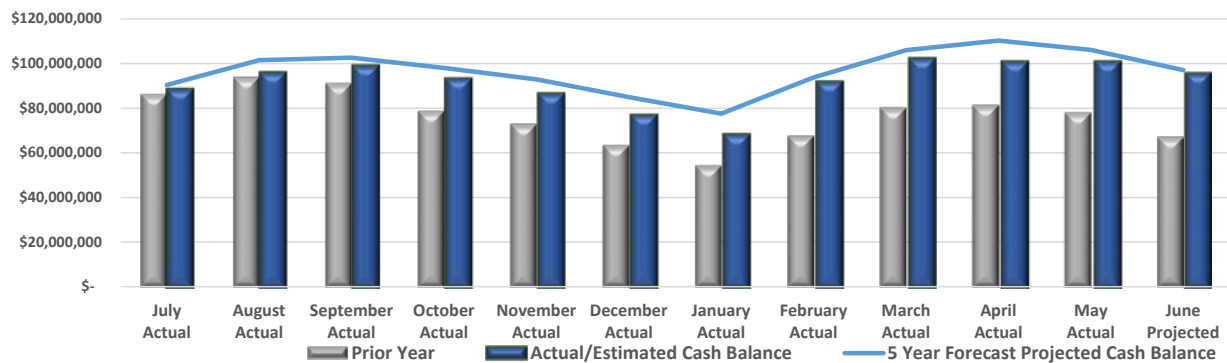
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,174,686

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



MAY CASH BALANCE IS

\$23,214,542

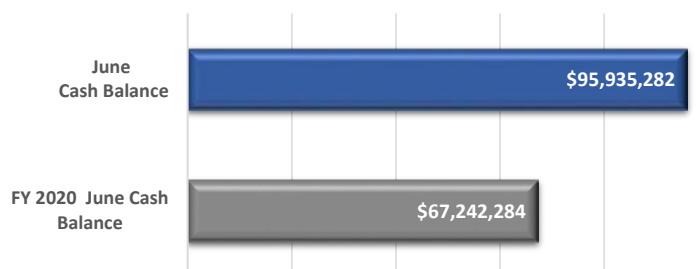
MORE THAN LAST MAY

MAY CASH BALANCE IS

\$(1,174,686)

LESS THAN THE FORECASTED
AMOUNT

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



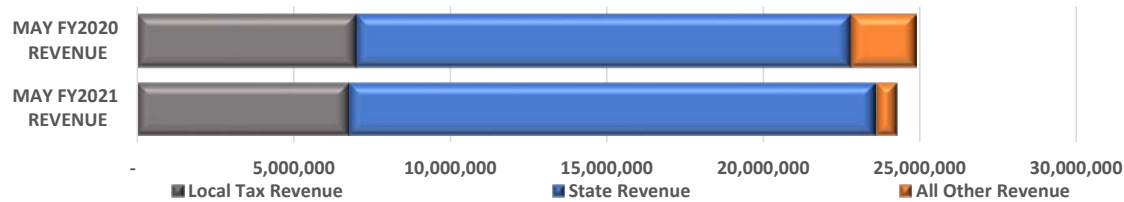
OPERATING SURPLUS OF

\$28,692,998

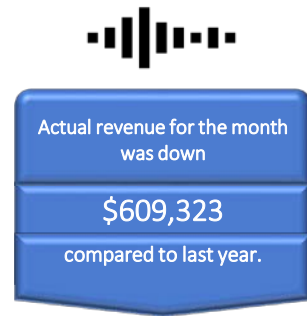
WILL INCREASE THE CASH BALANCE
BY THE END OF THE FISCAL YEAR

FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

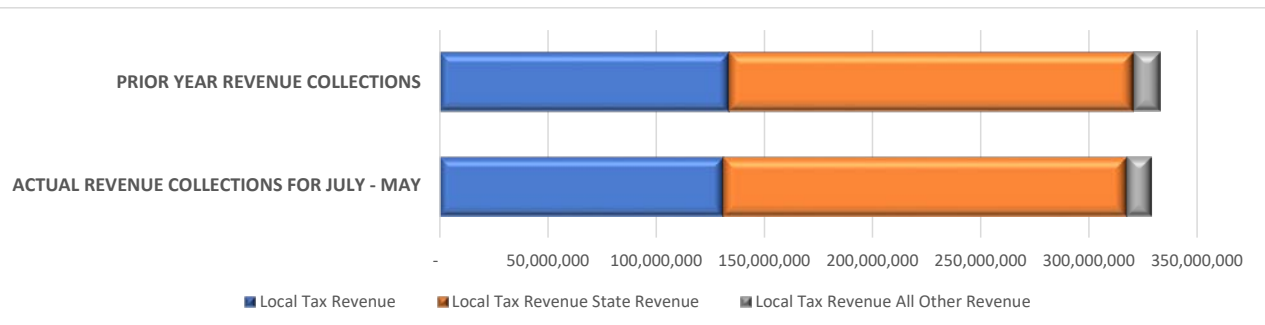


	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	6,749,374	6,988,084	(238,710)
State Revenue	16,836,240	15,812,095	1,024,145
All Other Revenue	674,955	2,069,713	(1,394,758)
Total Revenue	24,260,568	24,869,892	(609,323)



The decrease in "All Other Revenue" is due to the Medicaid payment being received early in FY20. Typically, this payment is received in June. State Revenue is higher than last year due to the reduced expenditures in May 2020.

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 Tax Revenue	130,905,776	133,522,094	(2,616,317)
State Revenue	186,481,758	186,893,859	(412,101)
All Other Revenue	11,452,960	12,549,045	(1,096,085)
Total Revenue	328,840,494	332,964,997	(4,124,503)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$4,124,503

LOWER THAN THE PREVIOUS YEAR

Increased variances in Local Tax Revenue over last month are due to the Homestead and Rollback receipts which were again less than prior year, likely due to increased delinquencies as a result of COVID-19.

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - MAY

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

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

\$533,574

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	131,201,374	130,905,776	(295,598)
State Revenue	203,393,253	203,549,492	156,239
All Other Revenue	14,608,162	14,213,947	(394,215)
Total Revenue	349,202,789	348,669,215	(533,574)

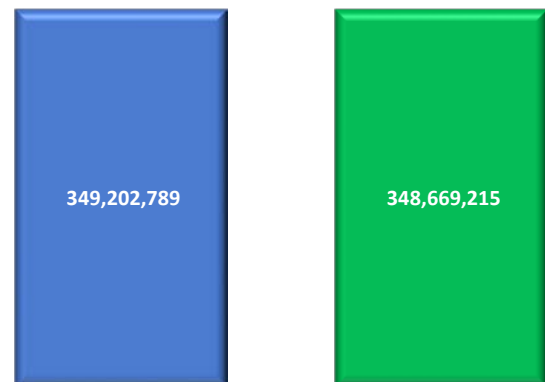
The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$533,574

The unfavorable variance in Other Revenue is due to the timing of the Medicaid payment of greater than \$1 million. Local Tax Revenue and State Revenue continue to be aligned with the forecasted amounts.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2021 actual/estimated revenue could total \$348,669,215, a unfavorable variance of \$533,574 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

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

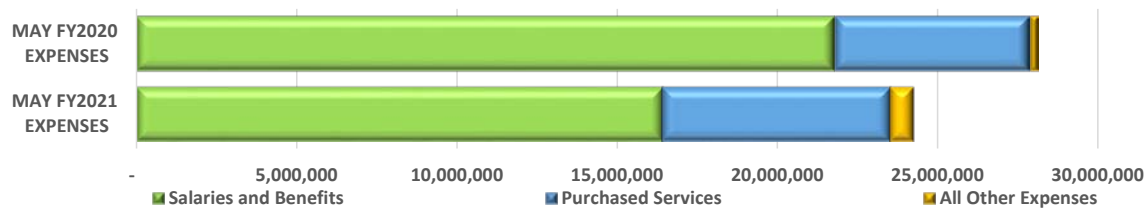


2021 5-Year Forecast Total Revenue July - May Actual Revenue Collected To-date plus June Estimated Revenue Collections

As noted above, the unfavorable variance as of the end of May is due to timing. Overall, the forecast continues to be an accurate representation of actual revenues with a 0.1% variance.

FISCAL YEAR 2021 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	16,393,684	21,766,671	(5,372,987)
Purchased Services	7,131,875	6,091,355	1,040,520
All Other Expenses	750,042	277,753	472,289
Total Expenditures	24,275,601	28,135,779	(3,860,178)

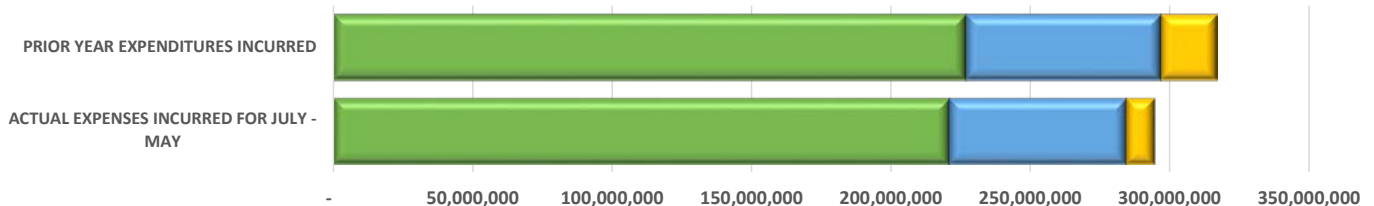
Actual expenses for the month was down

\$3,860,178

compared to last year.

The large variance in Salaries and Benefits is due to more than \$5 million in Salaries and Benefits being recoded to ESSER Funds.

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	220,961,252	226,975,704	(6,014,453)
Purchased Services	63,383,846	69,788,836	(6,404,990)
All Other Expenses	10,514,464	20,292,345	(9,777,881)
Total Expenditures	294,859,561	317,056,885	(22,197,324)

Compared to the same period, total expenditures are

\$22,197,324

lower than the previous year

The large variance in Salaries and Benefits is due to more than \$5 million in Salaries and Benefits being recoded to ESSER Funds. All Other Expenses continues to be the largest variance, due to the District using ESSER Funds as allocated. These expenditures will be continuously monitored through the end of the year.

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - MAY

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

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

\$641,112

**UNFAVORABLE COMPARED
TO FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	237,275,071	237,833,720	▲ 558,649
Purchased Services	69,997,050	70,364,763	▲ 367,713
All Other Expenses	12,062,985	11,777,734	▼ (285,250)
Total Expenditures	319,335,106	319,976,217	▲ 641,112

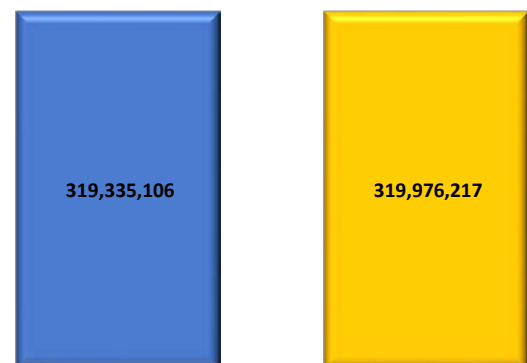
The district's current cash flow, both actual and estimated expenditures indicate a unfavorable variance of \$641,112.

With the May Forecast complete, the variance between actual expenditures and forecasted expenditures is 0.2%, which indicates the forecast is accurate overall.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2021 actual/estimated expenditures could total \$319,976,217 which has a unfavorable expenditure variance of \$641,112. This means the forecast cash balance could be reduced.

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



2021 5-Year Forecast Total Expenditures July - May Actual Expended to-date plus
June Estimated Expenditures

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
May 2021

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	182,785,687.45	007 - PNC Oma Evans	148,874.36
Plus Receipts	37,783,620.98	008 - HNB Schumacher	103.35
Less Expenditures	46,773,129.48	009 - STAR Ohio	11,126,728.27
Ending Balance	173,796,178.95	017 - HNB AP/Payroll/CN	32,418,876.77
		018 - PNC Building Fund	1,050,354.62
		021 - HNB FSA Account	642,829.84
Outstanding Checks & Direct Deposits		025 - KeyBank	5,045,053.89
017 - HNB Accounts Payable Checks	1,901,858.79	037 - USBank Construction	41,008,370.40
017 - HNB Virtual Cards	1,206,033.39	038 - USBank PI Fund	16,119,235.86
017 - HNB Payroll Checks	9,190.81	039 - USBank General Fund	70,564,668.70
017 - HNB Deposit Outstanding on Munis	-		178,125,096.06
	3,117,082.99		
		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	5,628.64
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	863,097.89
Towpath	-	x5262 Hammond Construction - PNC	64,954.44
	-	x7065 Tom Sexton & Assoc - PNC	0.18
	-	x7069 Tom Sexton & Assoc - PNC	1.15
			933,757.01
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	(38,931.52)	Prefunded Account	-
022 - Insurance Accrual	1,753,748.58	Withdrawals (Claims)	380,569.99
Timing Differences in Accounts Payable	45.48	Settlement Credit	155.66
Timing Differences in Accounts Receivable	-	Service Charges	-
HNB Escrow Statement	5,628.64		380,725.65
PNC Escrow Statement	928,120.62		
Escrow Reconciling Item	7.75	Miscellaneous Bank Adjustments	
	2,648,619.55	Petty Cash	1,000.00
		Outstanding Items	21,513.04
			22,513.04
Adjusted Book Balance	\$ 179,561,881.49	Adjusted Bank Balance	\$ 179,561,881.49