



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through June

Ryan Pendleton, CFO/Treasurer

Table of Contents

FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE	3
FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - JUNE	4
FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - JUNE	5
FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - JUNE	6
FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - JUNE	7

FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$119,277

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$7,417,514

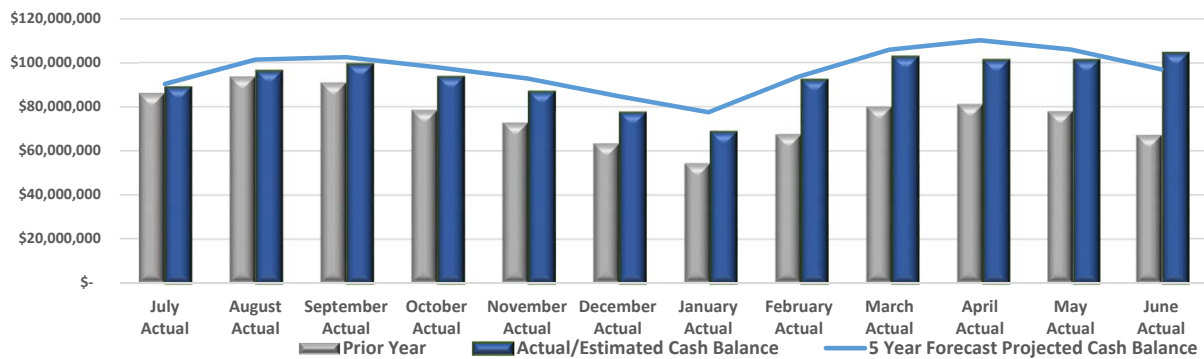
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$7,298,237

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



JUNE CASH BALANCE IS

\$37,165,920

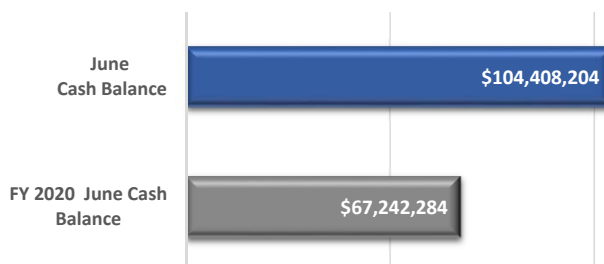
MORE THAN LAST JUNE

JUNE CASH BALANCE IS

\$7,298,237

MORE THAN THE FORECASTED
AMOUNT

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



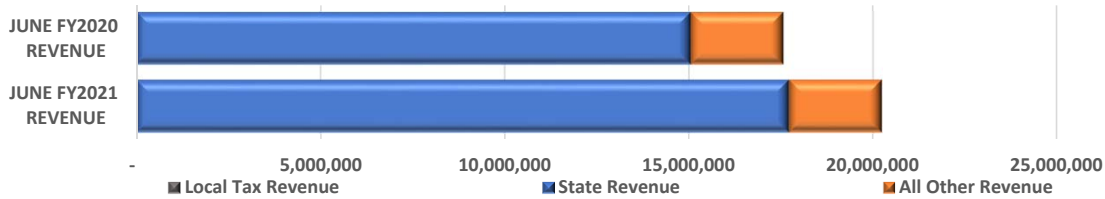
OPERATING SURPLUS OF

\$37,165,920

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

FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - JUNE

1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



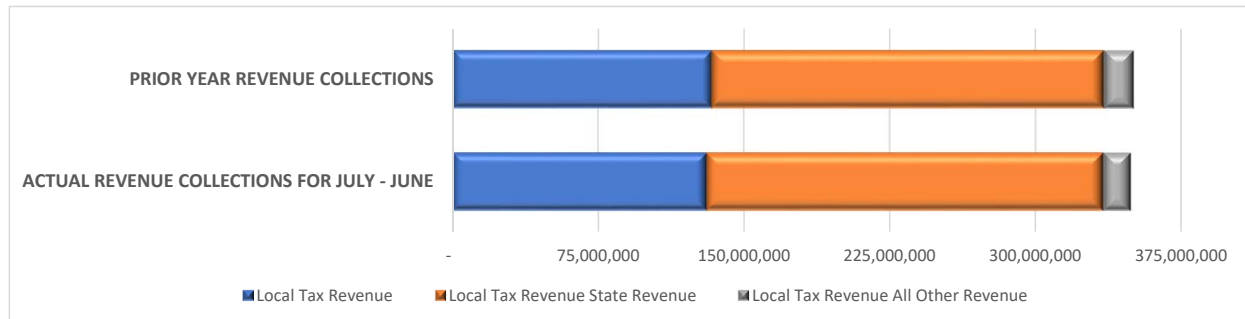
	Actual Revenue Collections For June	Prior Year Revenue Collections		Actual Compared to Last Year
Local Tax Revenue	-	-		-
State Revenue	17,721,598	15,047,889	▲	2,673,709
All Other Revenue	2,521,420	2,529,668	▼	(8,248)
Total Revenue	20,243,018	17,577,556	▲	2,665,462

Actual revenue for the month was up

\$2,665,462
compared to last year.

The increase in State Revenue over the same period last year is due to the Governor's budget cuts made in May 2020 and later restored in January 2021.

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



	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June		Current Year Compared to Last Year
Local Tax Revenue	130,905,776	133,522,094	▼	(2,616,317)
State Revenue	204,203,356	201,941,748	▲	2,261,608
All Other Revenue	13,974,380	15,078,712	▼	(1,104,333)
Total Revenue	349,083,512	350,542,554	▼	(1,459,042)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,459,042
LOWER THAN THE PREVIOUS YEAR

Total General Fund Revenues are down for the year due to the decrease in tax revenue over last year.

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$119,277

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	204,203,356	810,103
All Other Revenue	14,608,162	13,974,380	(633,782)
Total Revenue	349,202,789	349,083,512	(119,277)

The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$119,277

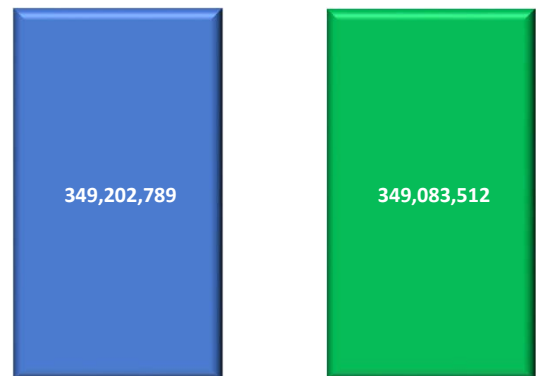
All revenue through the end of Fiscal Year 2021 has been accurately forecasted as is evidenced by the variance of only \$119,277.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2021 actual/estimated revenue could total \$349,083,512, a unfavorable variance of \$119,277 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

As noted above, the variance in the forecast compared to actual revenues is minimal. Therefore, the forecast remains largely accurate.

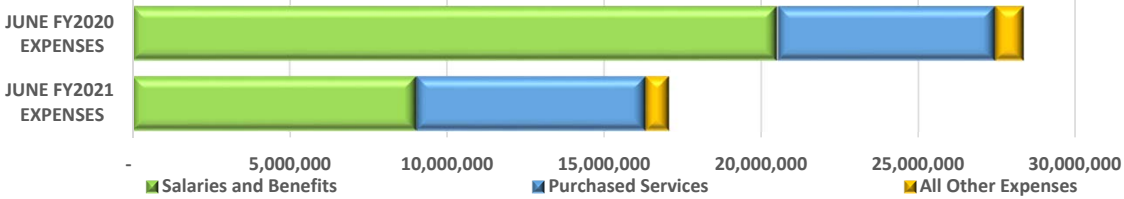
Comparison of 5 Year Forecast Total
Revenue with Actual + Estimated Monthly
Cash Flow



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

FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - JUNE

1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For June	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	9,021,033	20,511,199	▼ (11,490,165)
Purchased Services	7,286,329	6,920,704	▲ 365,625
All Other Expenses	750,669	912,044	▼ (161,376)
Total Expenditures	17,058,031	28,343,947	▼ (11,285,916)

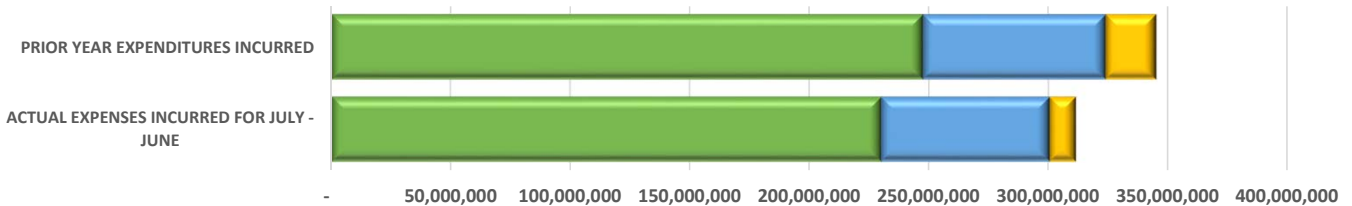
Actual expenses for the month was down

\$11,285,916

compared to last year.

The reduction in salaries and benefits is due to the district reclassifying more than \$10 million in expenditures to the ESSER fund.

2. ACTUAL EXPENSES INCURRED THROUGH JUNE COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - June	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	229,982,285	247,486,903	▼ (17,504,618)
Purchased Services	70,670,175	76,709,540	▼ (6,039,366)
All Other Expenses	11,265,133	21,204,389	▼ (9,939,256)
Total Expenditures	311,917,592	345,400,832	▼ (33,483,240)

Compared to the same period, total expenditures are

\$33,483,240

lower than the previous year

The large variance in Salaries and Benefits is due to the District reclassifying salaries and benefits which originally occurred in the General Fund to the ESSER Fund.

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - JUNE

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

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

\$7,417,514

**FAVORABLE 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	229,982,285	▼ (7,292,786)
Purchased Services	69,997,050	70,670,175	▲ 673,125
All Other Expenses	12,062,985	11,265,133	▼ (797,852)
Total Expenditures	319,335,106	311,917,592	▼ (7,417,514)

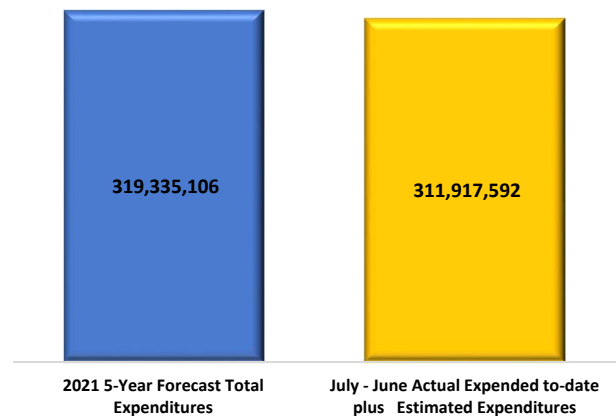
The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$7,417,514.

As Fiscal Year 2021 is now complete, we can reflect on actual expenditures compared to the forecast. The forecast was submitted prior to the District making the final adjustments for FY21 to ESSER expenditures. This resulted in the variance of actual expenditures vs the forecast.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2021 actual/estimated expenditures could total \$311,917,592 which has a favorable expenditure variance of \$7,417,514. 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
 June 2021

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance	007 - PNC Oma Evans
173,795,735.43	148,876.52
Plus Receipts	008 - HNB Schumacher
46,440,085.90	103.35
Less Expenditures	009 - STAR Ohio
50,443,269.58	11,127,460.95
Ending Balance	017 - HNB AP/Payroll/CN
<u>169,792,551.75</u>	28,138,301.16
Outstanding Checks & Direct Deposits	018 - PNC Building Fund
017 - HNB Accounts Payable Checks	1,050,087.41
2,056,293.53	021 - HNB FSA Account
017 - HNB Virtual Cards	574,035.21
1,133,913.39	025 - KeyBank
017 - HNB Payroll Checks	5,043,594.84
12,924.27	037 - USBank Construction
017 - HNB Deposit Outstanding on Munis	41,026,691.68
-	038 - USBank PI Fund
<u>3,203,131.19</u>	16,119,674.81
	039 - USBank General Fund
	<u>70,644,857.84</u>
	<u>173,873,683.77</u>
Pending Payroll Deductions	Local Grant/Benefit CD's
Federal/Medicare Withholding	029 - HNB CD
-	5,000.00
State Tax	032 - HNB CD
-	94,789.73
City Tax	<u>99,789.73</u>
-	Escrow Accounts
SERS	x4897 Mid American Construction - HNB
-	5,628.64
Child Support Payments	x2897 Vendrick Construction - HNB
-	-
School District Income Tax	x8540 Hammond Construction - PNC
-	53.15
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
-	863,104.98
Ohio Deferred Comp	x5262 Hammond Construction - PNC
-	64,954.84
Towpath	x7065 Tom Sexton & Assoc - PNC
<u>-</u>	0.18
	<u>1.15</u>
	<u>933,764.50</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance	Prefunded Account
-	-
022 - Insurance Accrual	Withdrawals (Claims)
-	-
Timing Differences in Accounts Payable	Settlement Credit
-	-
Timing Differences in Accounts Receivable	Service Charges
-	<u>-</u>
HNB Escrow Statement	
5,628.64	Miscellaneous Bank Adjustments
PNC Escrow Statement	Petty Cash
928,128.37	1,000.00
Escrow Reconciling Item	Outstanding Items
7.49	<u>(978,790.56)</u>
<u>933,764.50</u>	<u>(977,790.56)</u>
Adjusted Book Balance	Adjusted Bank Balance
\$ 173,929,447.44	\$ 173,929,447.44