



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through July

Ryan Pendleton, CFO/Treasurer

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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$14,436,489

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$48,553,832

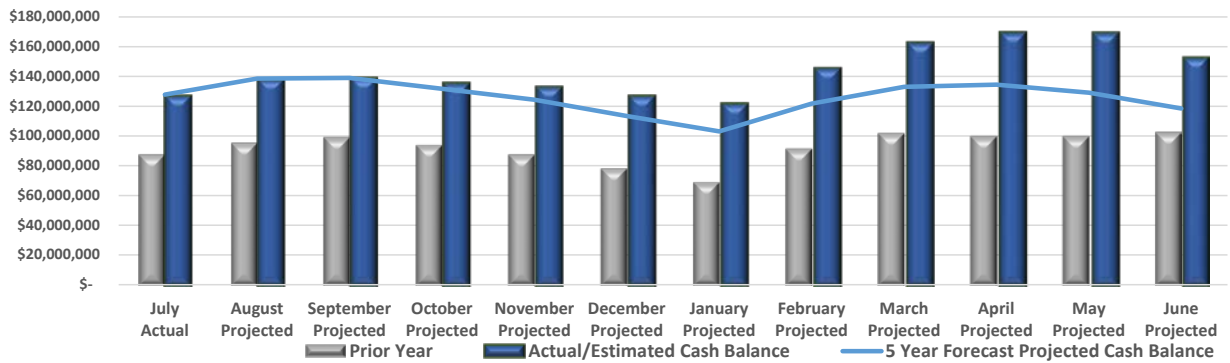
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$34,117,343

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



JULY CASH BALANCE IS

\$39,718,549

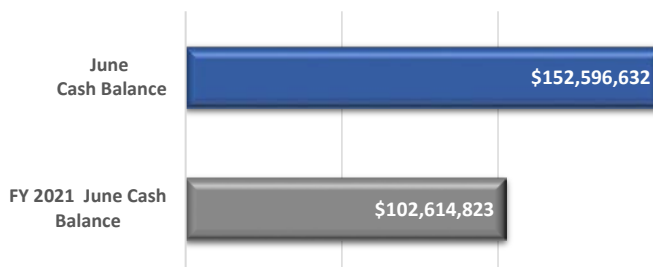
MORE THAN LAST JULY

JULY CASH BALANCE IS

\$34,117,343

MORE THAN THE FORECASTED
AMOUNT

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



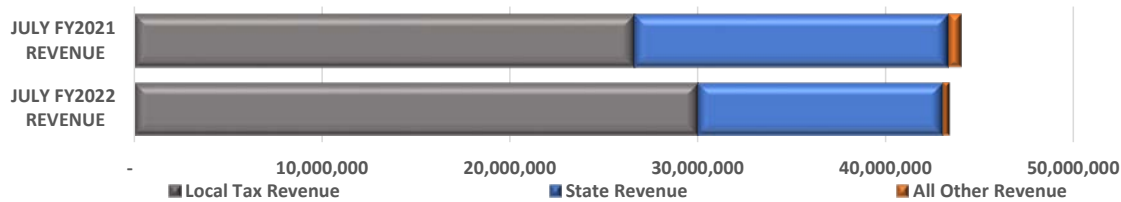
OPERATING SURPLUS OF

\$49,981,809

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

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - JULY

1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	29,997,998	26,631,250	▲ 3,366,748
State Revenue	13,048,845	16,701,754	▼ (3,652,909)
All Other Revenue	362,168	699,248	▼ (337,079)
Total Revenue	43,409,012	44,032,252	▼ (623,240)

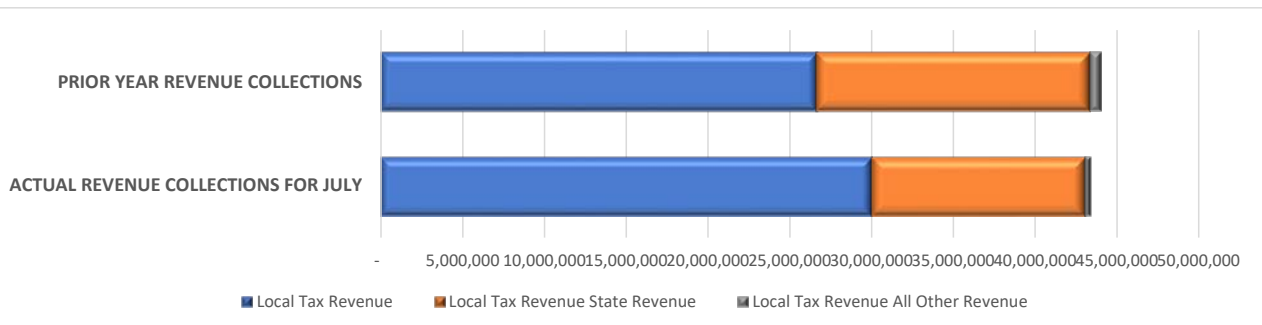
Actual revenue for the month was down

\$623,240

compared to last year.

With the Fair School Funding Plan (FSFP) now passed, ODE has adjusted the methodology for the expenditure side of the Foundation Payments. This will create a significant decrease in State Revenue for FY22, and a proportionate decrease in Purchased Service expenditures, with a net increase to the District's revenue. The increase in Tax Revenue is due to a larger second half advance payment than the prior year.

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



	Actual Revenue Collections For July	Prior Year Revenue Collections For July	Current Year Compared to Last Year
Local Tax Revenue	29,997,998	26,631,250	▲ 3,366,748
State Revenue	13,048,845	16,701,754	▼ (3,652,909)
All Other Revenue	362,168	699,248	▼ (337,079)
Total Revenue	43,409,012	44,032,252	▼ (623,240)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$623,240

LOWER THAN THE PREVIOUS YEAR

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY

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

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

\$14,436,489

**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	134,604,692	133,018,609	(1,586,083)
State Revenue	210,542,254	198,007,655	(12,534,599)
All Other Revenue	13,266,349	12,950,542	(315,807)
Total Revenue	358,413,295	343,976,806	(14,436,489)

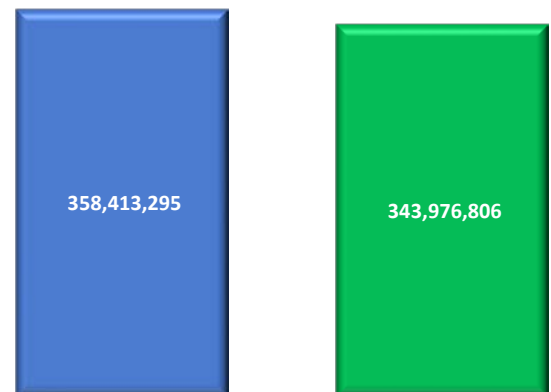
The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$14,436,489

As we continue to evaluate the FSFP, it's effects on the District and approach the November forecast, estimated revenues will be adjusted and aligned more accurately to the actual revenues. We will continue to monitor the forecast vs. actual revenues, as we expect to receive ODE's final foundation adjustments in early October.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2022 actual/estimated revenue could total \$343,976,806, a unfavorable variance of \$14,436,489 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

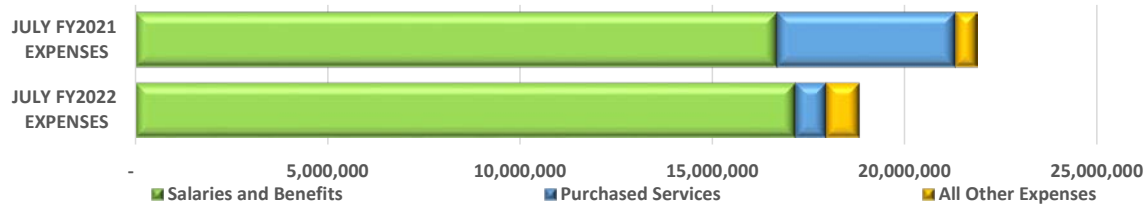
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



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

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - JULY

1. JULY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	17,146,950	16,672,024	▲ 474,926
Purchased Services	810,412	4,622,279	▼ (3,811,867)
All Other Expenses	874,844	595,958	▲ 278,886
Total Expenditures	18,832,206	21,890,262	▼ (3,058,055)

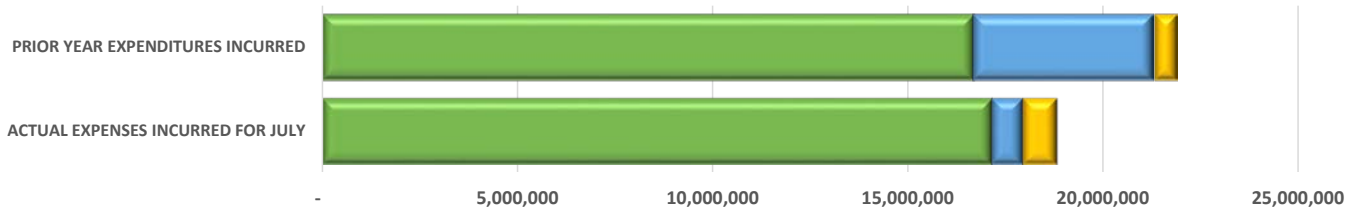
Actual expenses for the month was down

\$3,058,055

compared to last year.

As mentioned above, Purchased Services will be significantly lower in FY22 than in FY21 due to the FSFP and ODE's subsequent adjustments. We will continue to monitor this as we approach the November forecast and will provide updates as we receive them.

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



	Actual Expenses For July	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	17,146,950	16,672,024	▲ 474,926
Purchased Services	810,412	4,622,279	▼ (3,811,867)
All Other Expenses	874,844	595,958	▲ 278,886
Total Expenditures	18,832,206	21,890,262	▼ (3,058,055)

Compared to the same period, total expenditures are

\$3,058,055

lower than the previous year

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY

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

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

\$48,553,832

**FAVORABLE 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	255,280,457	▲ 4,767,020
Purchased Services	76,922,423	24,557,142	▼ (52,365,281)
All Other Expenses	15,112,969	14,157,398	▼ (955,570)
Total Expenditures	342,548,829	293,994,997	▼ (48,553,832)

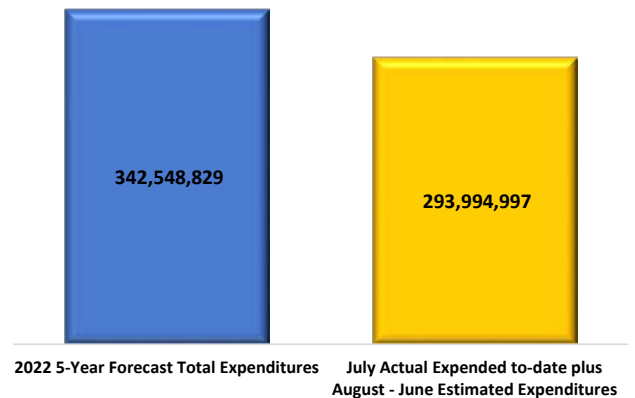
The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$48,553,832.

Again, the FSFP will reduce the District's Purchased Service expenditures for FY22, in total by approximately \$45 million. State Revenues were also reduced by this amount, but increased by more than \$3 million, which is the additional aid provided by the FSFP.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2022 actual/estimated expenditures could total \$293,994,997 which has a favorable expenditure variance of \$48,553,832. 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
July 2021

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	169,792,551.75	007 - PNC Oma Evans	148,877.74
Plus Receipts	73,200,358.65	008 - HNB Schumacher	103.35
Less Expenditures	36,398,382.22	009 - STAR Ohio	-
Ending Balance	206,594,528.18	017 - HNB AP/Payroll/CN	65,024,160.47
		018 - PNC Building Fund	1,049,839.84
Outstanding Checks & Direct Deposits		021 - HNB FSA Account	519,218.88
017 - HNB Accounts Payable Checks	1,573,575.84	025 - KeyBank	5,043,422.60
017 - HNB Virtual Cards	523,113.48	037 - USBank Construction	41,030,389.24
017 - HNB Payroll Checks	12,951.71	038 - USBank PI Fund	16,119,704.14
017 - HNB Deposit Outstanding on Munis	-	039 - USBank General Fund	76,225,727.80
	2,109,641.03	040 - USBank Benefits Fund	5,555,645.52
			210,717,089.58
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	-		99,789.73
SERS	-	Escrow Accounts	
Child Support Payments	-	x4897 Mid American Construction - HNB	5,630.04
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	863,112.31
Towpath	-	x5262 Hammond Construction - PNC	64,955.26
	-	x7065 Tom Sexton & Assoc - PNC	0.18
	-	x7069 Tom Sexton & Assoc - PNC	1.15
Miscellaneous Book Adjustments			933,773.65
021 - Inventory Allowance	10,029.22	Flex Spending Account	
022 - Insurance Accrual	2,151,970.87	Prefunded Account	-
Timing Differences in Accounts Payable	-	Withdrawals (Claims)	54,816.33
Timing Differences in Accounts Receivable	-	Settlement Credit	-
HNB Escrow Statement	5,630.04	Service Charges	-
PNC Escrow Statement	928,135.86		54,816.33
Escrow Reconciling Item	7.75		
	3,095,773.74	Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Outstanding Items	(6,526.34)
			(5,526.34)
Adjusted Book Balance	\$ 211,799,942.95	Adjusted Bank Balance	\$ 211,799,942.95