



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through August

Ryan Pendleton, CFO/Treasurer

Table of Contents

FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST	3
FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - AUGUST	4
FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - AUGUST	5
FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - AUGUST	6
FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - AUGUST	7

FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$11,893,306

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$49,801,216

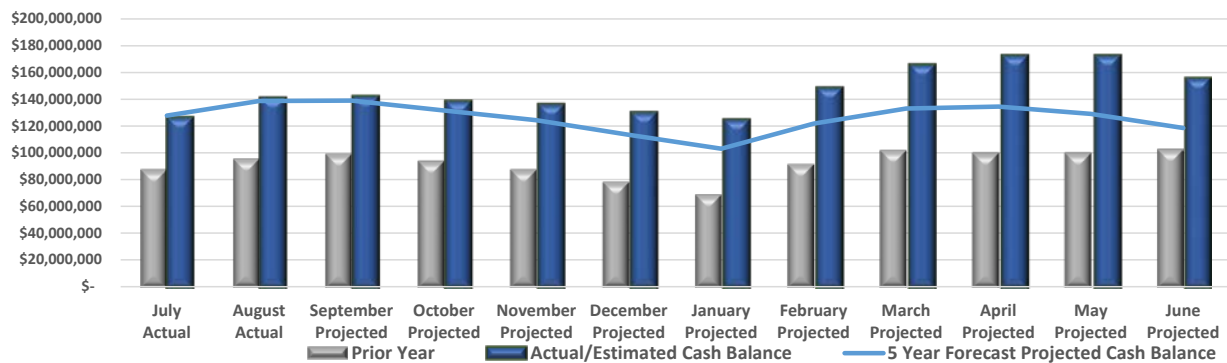
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$37,907,910

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



AUGUST CASH BALANCE IS

\$46,505,627

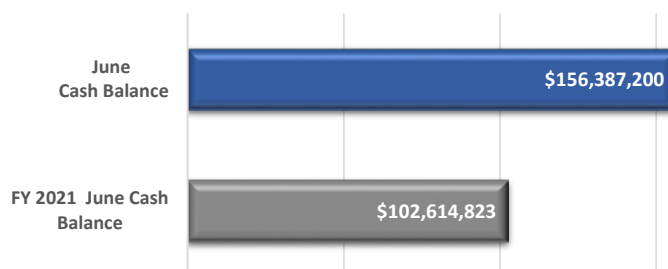
MORE THAN LAST AUGUST

AUGUST CASH BALANCE IS

\$37,907,910

MORE THAN THE FORECASTED
AMOUNT

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



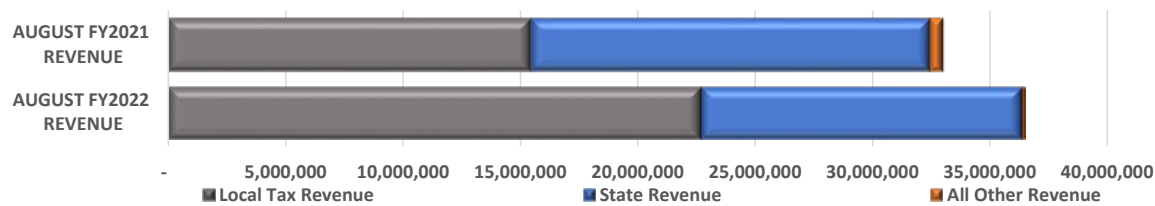
OPERATING SURPLUS OF

\$53,772,377

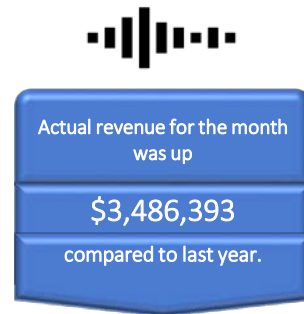
WILL INCREASE THE CASH BALANCE
BY THE END OF THE FISCAL YEAR

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - AUGUST

1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

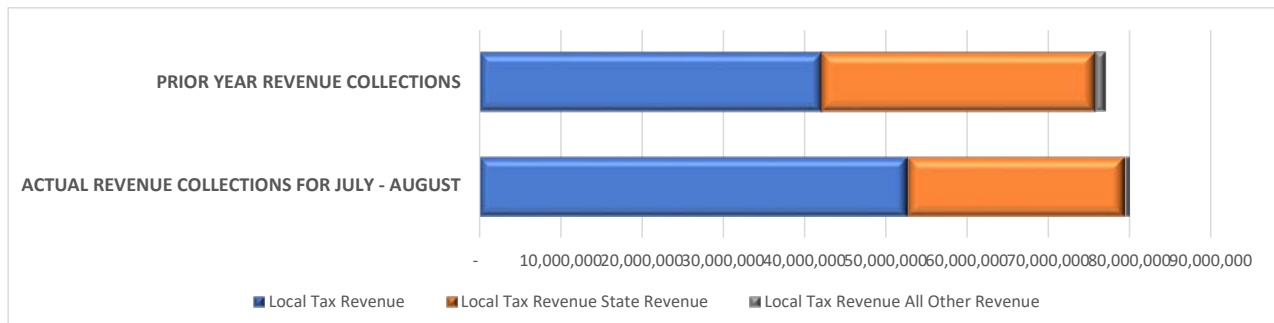


	Actual Revenue Collections For August	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	22,668,580	15,429,623	7,238,957
State Revenue	13,676,997	16,996,110	(3,319,113)
All Other Revenue	144,604	578,054	(433,450)
Total Revenue	36,490,180	33,003,787	3,486,393

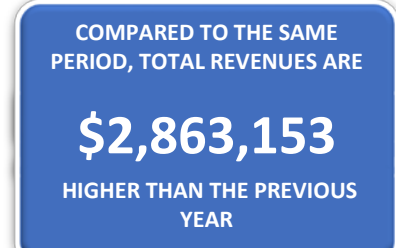


Tax revenue is higher this year when compared to prior year, however, this is due to larger advances of local taxes. The District will continue to monitor this variance as the Final Settlement is received in early September.

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



	Actual Revenue Collections For July - August	Prior Year Revenue Collections For July - August	Current Year Compared to Last Year
Local Tax Revenue	52,666,578	42,060,873	10,605,705
State Revenue	26,725,842	33,697,864	(6,972,022)
All Other Revenue	506,772	1,277,302	(770,530)
Total Revenue	79,899,192	77,036,039	2,863,153



State revenue will continue to be lower than the prior year due to the Fair School Funding Plan, however, these reductions in revenue will be net against a reduction in expenditures.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - AUGUST

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

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

\$11,893,306

**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	137,411,655	2,806,963
State Revenue	210,542,254	196,836,062	(13,706,192)
All Other Revenue	13,266,349	12,272,273	(994,076)
Total Revenue	358,413,295	346,519,989	(11,893,306)

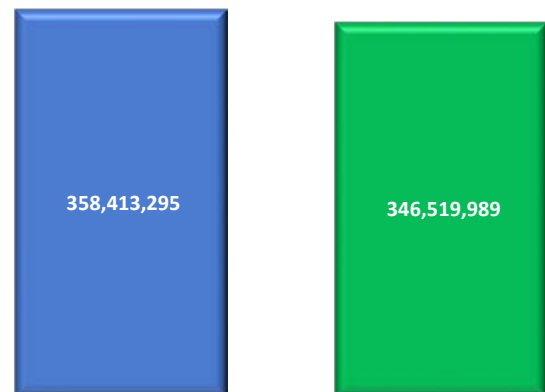
The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$11,893,306

The District will continue to evaluate and adjust the forecast as the October foundation payment report becomes available, when ODE releases the final foundation adjustments due to the Fair School Funding Plan.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2022 actual/estimated revenue could total \$346,519,989, a unfavorable variance of \$11,893,306 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

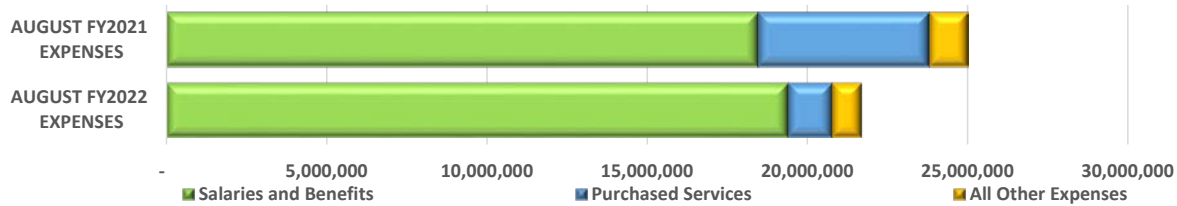


2022 5-Year Forecast Total Revenue

July - August Actual Revenue
Collected To-date plus September -
June Estimated Revenue Collections

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - AUGUST

1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For August	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	19,380,205	18,449,497	▲ 930,709
Purchased Services	1,400,084	5,338,899	▼ (3,938,815)
All Other Expenses	932,259	1,224,837	▼ (292,578)
Total Expenditures	21,712,548	25,013,233	▼ (3,300,685)

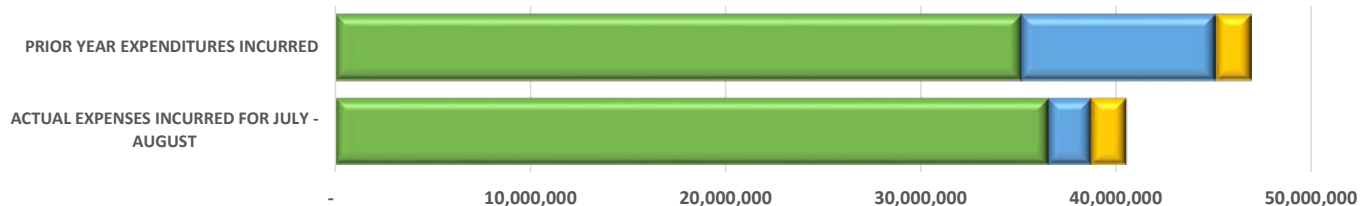
Actual expenses for the month was down

\$3,300,685

compared to last year.

As mentioned last month, Purchased Services will continue to be lower than last year due to the methodology of ODE funding districts for the students each district actually educates. This means that the district will no longer receive revenue for students open enrolled out or pay the other districts for those students.

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



	Actual Expenses For July - August	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	36,527,155	35,121,521	▲ 1,405,635
Purchased Services	2,210,496	9,961,178	▼ (7,750,683)
All Other Expenses	1,807,103	1,820,796	▼ (13,692)
Total Expenditures	40,544,755	46,903,495	▼ (6,358,740)

Compared to the same period, total expenditures are

\$6,358,740

lower than the previous year

The total reduction of Purchased Services for FY22 is anticipated to be approximately \$45 million by June 2022.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - AUGUST

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

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

\$49,801,216

**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	255,609,749	▲ 5,096,312
Purchased Services	76,922,423	23,767,970	▼ (53,154,453)
All Other Expenses	15,112,969	13,369,894	▼ (1,743,075)
Total Expenditures	342,548,829	292,747,613	▼ (49,801,216)

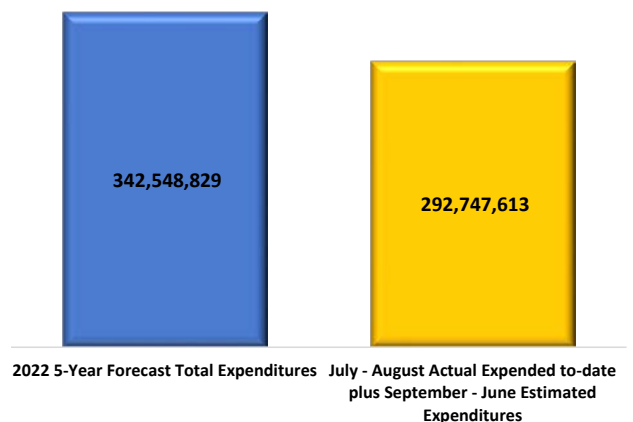
The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$49,801,216.

The forecast will continue to be monitored and updated as we receive the final adjustments from ODE on the October Foundation Payments.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2022 actual/estimated expenditures could total \$292,747,613 which has a favorable expenditure variance of \$49,801,216. 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
August 2021

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	206,594,528.18	007 - PNC Oma Evans	148,879.05
Plus Receipts	49,901,885.33	008 - HNB Schumacher	103.35
Less Expenditures	36,631,817.86	017 - HNB AP/Payroll/CN	77,032,226.64
Ending Balance	219,864,595.65	018 - PNC Building Fund	1,049,572.69
		021 - HNB FSA Account	424,719.28
		025 - KeyBank	5,046,781.91
Outstanding Checks & Direct Deposits		037 - USBank Construction	41,067,242.62
017 - HNB Accounts Payable Checks	485,249.27	038 - USBank PI Fund	16,122,261.90
017 - HNB Virtual Cards	688,017.08	039 - USBank General Fund	76,294,371.17
017 - HNB Payroll Checks	20,618.20	040 - USBank Benefits Fund	5,555,214.53
017 - HNB Deposit Outstanding on Munis	-		222,741,373.14
	1,193,884.55		
		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	5,630.04
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	863,119.64
Towpath	-	x5262 Hammond Construction - PNC	64,955.68
	-	x7065 Tom Sexton & Assoc - PNC	0.18
	-	x7069 Tom Sexton & Assoc - PNC	1.15
			933,781.40
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	36,971.02	Prefunded Account	-
022 - Insurance Accrual	1,936,150.66	Withdrawals (Claims)	148,223.61
Timing Differences in Accounts Payable	-	Settlement Credit	1,092.32
Timing Differences in Accounts Receivable	-	Service Charges	-
HNB Escrow Statement	5,630.04		149,315.93
PNC Escrow Statement	928,143.61		
Escrow Reconciling Item	7.75	Miscellaneous Bank Adjustments	
	2,906,903.08	Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	40,123.08
			41,123.08
Adjusted Book Balance	\$ 223,965,383.28	Adjusted Bank Balance	\$ 223,965,383.28