



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through January

Ryan Pendleton, CFO

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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$1,955,532

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$7,837,629

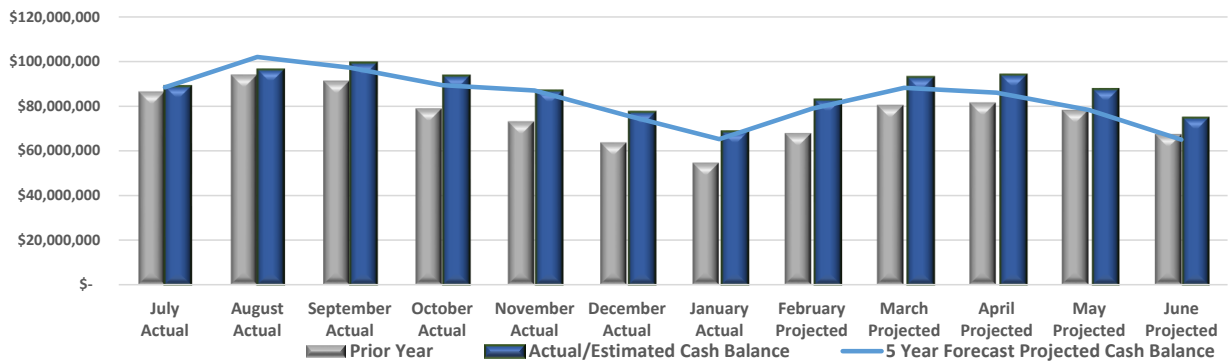
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$9,793,161

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



JANUARY CASH BALANCE IS

\$14,264,849

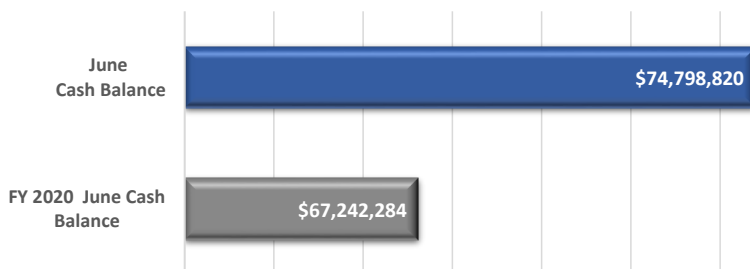
MORE THAN LAST JANUARY

JANUARY CASH BALANCE IS

\$9,793,161

MORE THAN THE FORECASTED
AMOUNT

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



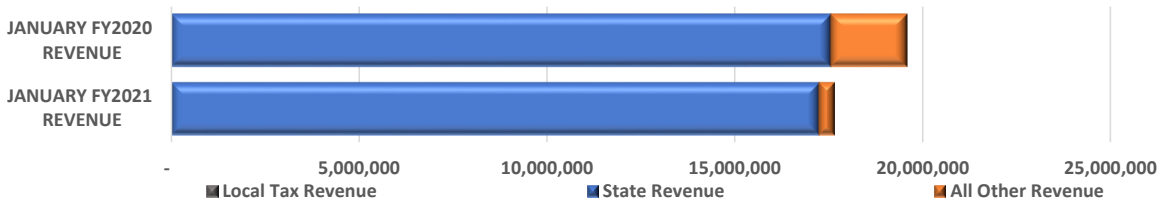
OPERATING SURPLUS OF

\$7,556,536

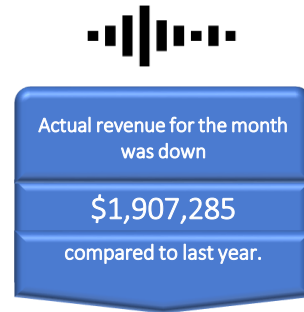
WILL INCREASE THE CASH BALANCE
BY THE END OF THE FISCAL YEAR

FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - JANUARY

1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

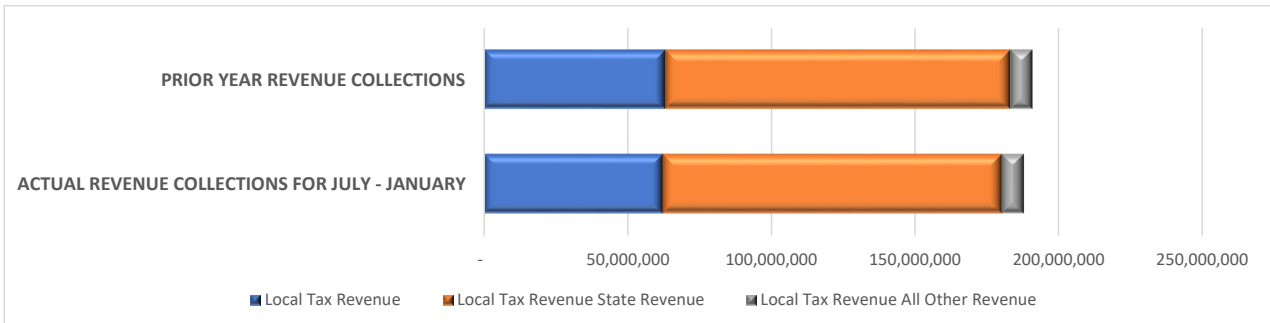


	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	-	-	-
State Revenue	17,251,614	17,561,400	▼ (309,786)
All Other Revenue	432,765	2,030,264	▼ (1,597,499)
Total Revenue	17,684,378	19,591,663	▼ (1,907,285)

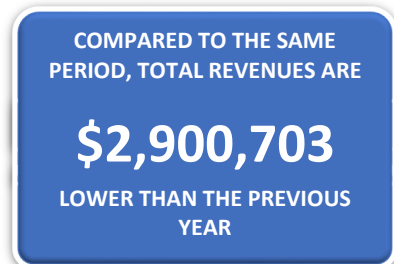


Actual revenue collections are down -\$1,907,285 for the month compared to last year, which is due to timing of a \$1,479,769.22 City of Akron TIF payment received in November of 2020 instead of January 2021.

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



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Tax Revenue	62,301,762	63,127,802	▼ (826,040)
State Revenue	117,952,642	120,112,802	▼ (2,160,161)
All Other Revenue	7,506,606	7,421,107	▲ 85,498
Total Revenue	187,761,009	190,661,712	▼ (2,900,703)



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

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - JANUARY

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

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

\$1,955,532

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	132,009,499	744,452
State Revenue	201,172,388	201,398,657	226,269
All Other Revenue	13,378,810	14,363,622	984,812
Total Revenue	345,816,245	347,771,777	1,955,532

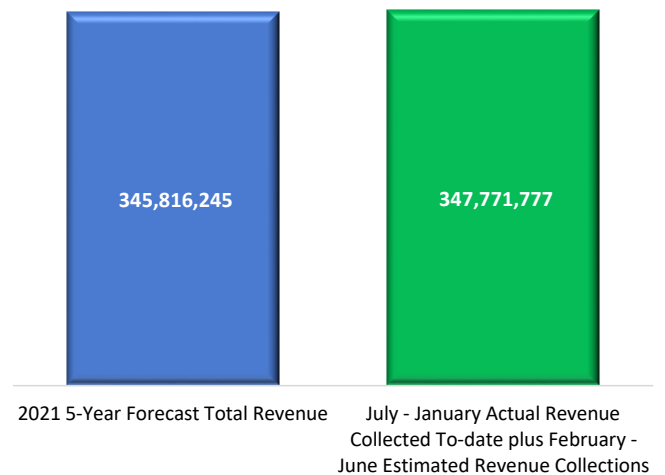
The district's current cash flow, both actual and estimated indicate a favorable variance of \$1,955,532

Actual revenue is trending closely to forecasted amounts, beating the forecast by only 0.6% on the year.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

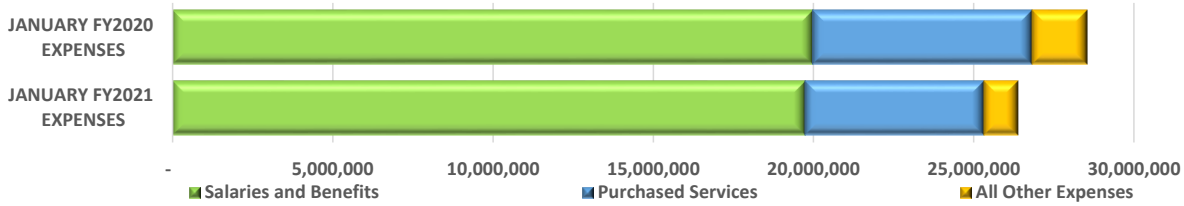
Results through January indicate that Fiscal Year 2021 actual/estimated revenue could total \$347,771,777, a favorable variance of \$1,955,532 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

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



FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - JANUARY

1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For January	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	19,738,125	19,974,333	▼ (236,208)
Purchased Services	5,586,546	6,849,027	▼ (1,262,481)
All Other Expenses	1,083,145	1,734,199	▼ (651,054)
Total Expenditures	26,407,815	28,557,558	▼ (2,149,743)

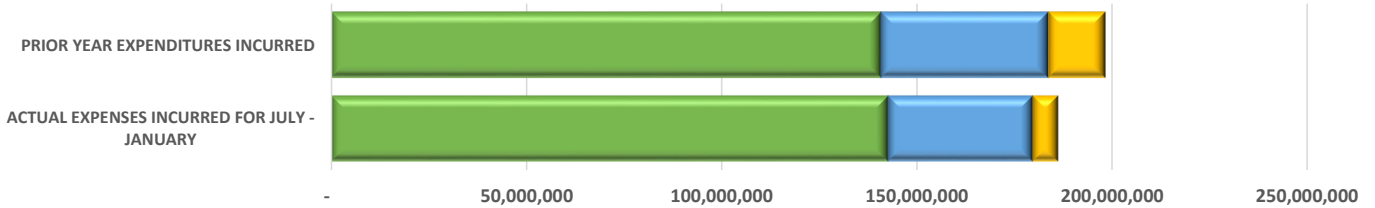
Actual expenses for the month was down

\$2,149,743

compared to last year.

Purchased services are down as a whole on the year due to COVID-19, with a decrease of \$1,262,481 when compared to the January 2020.

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



	Actual Expenses For July - January	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	142,575,237	140,775,342	▲ 1,799,895
Purchased Services	37,083,123	42,914,538	▼ (5,831,415)
All Other Expenses	6,584,997	14,577,307	▼ (7,992,310)
Total Expenditures	186,243,357	198,267,187	▼ (12,023,830)

Compared to the same period, total expenditures are

\$12,023,830

lower than the previous year

The district will continue to monitor COVID-19 related reopening plans and the impact on staffing.

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - JANUARY

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

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

\$7,837,629

**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	253,756,805	▼ (3,375,986)
Purchased Services	76,351,296	72,461,399	▼ (3,889,897)
All Other Expenses	14,568,782	13,997,037	▼ (571,745)
Total Expenditures	348,052,870	340,215,241	▼ (7,837,629)

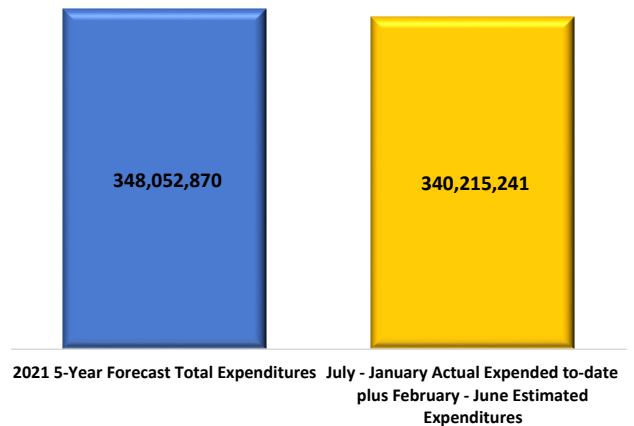
The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$7,837,629.

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 January indicate that Fiscal Year 2021 actual/estimated expenditures could total \$340,215,241 which has a favorable expenditure variance of \$7,837,629. 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
January 2021

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 169,682,785.60	007 - PNC Oma Evans 148,859.55
Plus Receipts 29,207,657.60	008 - HNB Schumacher 103.35
Less Expenditures 41,126,700.25	009 - STAR Ohio 11,123,755.34
Ending Balance <u>157,763,742.95</u>	017 - HNB AP/Payroll/CN 36,730,969.86
Outstanding Checks & Direct Deposits	018 - PNC Building Fund 1,051,420.48
017 - HNB Accounts Payable Checks 1,458,206.66	021 - HNB FSA Account 164,257.72
017 - HNB Virtual Cards 550,088.72	025 - KeyBank 5,033,982.32
017 - HNB Payroll Checks 19,851.19	037 - USBank Construction 40,954,429.34
017 - HNB Deposit Outstanding on Munis -	038 - USBank PI Fund 16,089,047.25
<u>2,028,146.57</u>	039 - USBank General Fund 50,429,252.62
	<u>161,726,077.83</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>
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 13.14
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 675,010.09
Towpath -	x5262 Hammond Construction - PNC 64,952.07
<u>-</u>	x7065 Tom Sexton & Assoc - PNC 0.18
	x7069 Tom Sexton & Assoc - PNC 1.14
	<u>745,669.22</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance (52,388.34)	Prefunded Account -
022 - Insurance Accrual 2,287,496.22	Withdrawals (Claims) 207,352.41
Timing Differences in Accounts Payable (910.75)	Settlement Credit 1,092.32
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 5,631.34	<u>208,444.73</u>
PNC Escrow Statement 740,020.80	Miscellaneous Bank Adjustments
Escrow Reconciling Item 17.08	Petty Cash 1,000.00
<u>2,979,866.35</u>	Bank Charges to be Refunded -
	Outstanding Items (9,225.64)
	<u>(8,225.64)</u>
Adjusted Book Balance \$ 162,771,755.87	Adjusted Bank Balance \$ 162,771,755.87