



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through November

Ryan Pendleton, CFO/Treasurer

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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$622,628

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$5,268,054

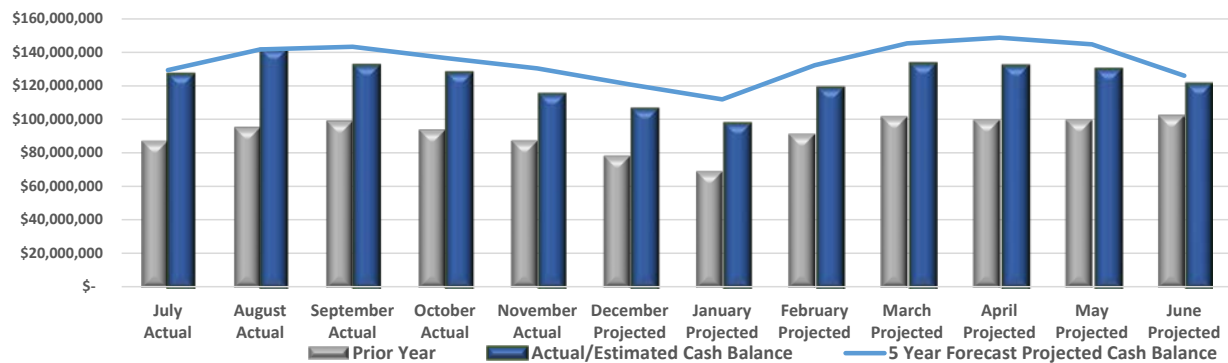
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$4,645,426

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



NOVEMBER CASH BALANCE IS

\$27,805,581

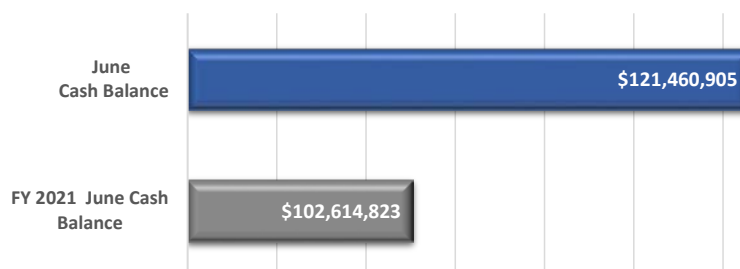
MORE THAN LAST NOVEMBER

NOVEMBER CASH BALANCE IS

\$(4,645,426)

LESS THAN THE FORECASTED
AMOUNT

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



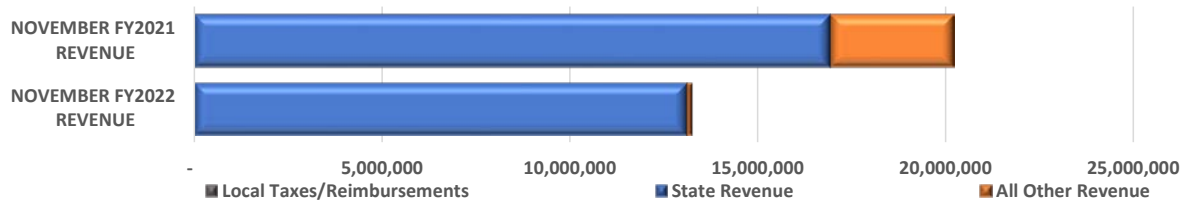
OPERATING SURPLUS OF

\$18,846,082

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

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - NOVEMBER

1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	13,105,813	16,913,241	(3,807,428)
All Other Revenue	154,657	3,304,405	(3,149,748)
Total Revenue	13,260,470	20,217,645	(6,957,175)

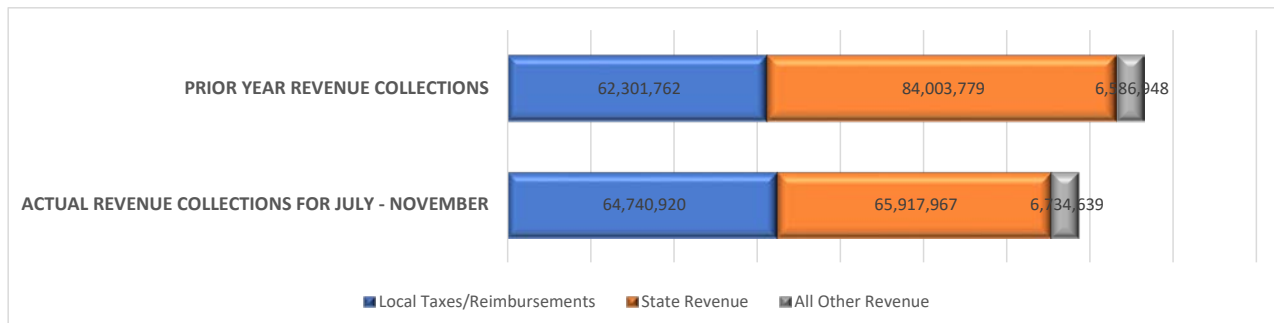
Actual revenue for the month was down

\$6,957,175

compared to last year.

All Other Revenue is lower this year than prior due to the timing of City of Akron payments for TIF and JEDD. See below for year over year comparison.

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



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	64,740,920	62,301,762	2,439,158
State Revenue	65,917,967	84,003,779	(18,085,812)
All Other Revenue	6,734,639	6,586,948	147,691
Total Revenue	137,393,526	152,892,488	(15,498,962)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$15,498,962

LOWER THAN THE PREVIOUS YEAR

For the remainder of FY22, State Revenue will be lower than prior year, offset by reduced expenditures, due to the impacts of the Fair School Funding Plan. As noted above, All Other Revenue has little variance in the prior-year-to-date comparison.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - NOVEMBER

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

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

\$622,628

FAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	135,318,194	135,318,193	(1)
State Revenue	169,004,552	169,067,209	62,657
All Other Revenue	9,940,315	10,500,287	559,972
Total Revenue	314,263,061	314,885,689	622,628

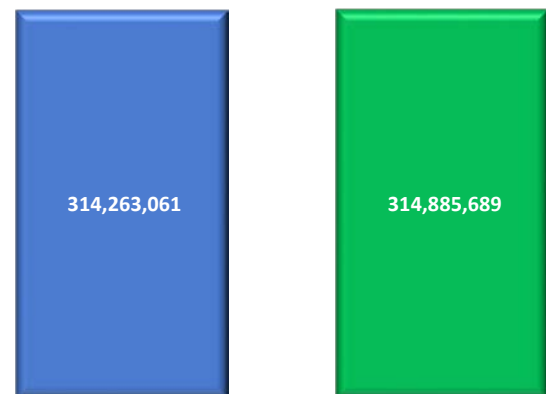
The district's current cash flow, both actual and estimated indicate a favorable variance of \$622,628

As the Five-Year Forecast was recently submitted, only minor variances exist between the Forecast and Actual/Estimated.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2022 actual/estimated revenue could total \$314,885,689, a favorable variance of \$622,628 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

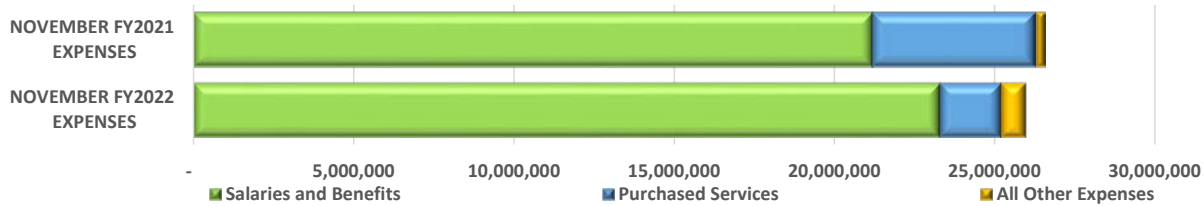
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



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

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For November	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	23,274,575	21,178,764	▲ 2,095,812
Purchased Services	1,933,237	5,086,762	▼ (3,153,525)
All Other Expenses	761,761	304,694	▲ 457,067
Total Expenditures	25,969,573	26,570,220	▼ (600,647)

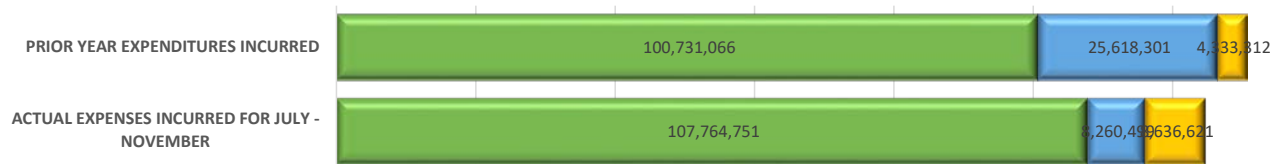
Actual expenses for the month was down

\$600,647

compared to last year.

As has been discussed, Purchased Services are lower than prior year due to the impacts of the Fair School Funding Plan. Salary and Benefit increases are due to negotiated base and step increases.

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



	Actual Expenses For July - November	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	107,764,751	100,731,066	▲ 7,033,685
Purchased Services	8,260,499	25,618,301	▼ (17,357,803)
All Other Expenses	8,636,621	4,333,312	▲ 4,303,309
Total Expenditures	124,661,871	130,682,679	▼ (6,020,809)

Compared to the same period, total expenditures are

\$6,020,809

lower than the previous year

For the prior-year-to-date comparison, we can see that Salaries and Benefits have increased over prior year, which is expected as we returned to in-person learning full-time in FY22. All Other Expenses have increased over prior year as well due to the return to in-person learning.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - NOVEMBER

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

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

\$5,268,054

**UNFAVORABLE 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	252,783,260	▲ 2,269,823
Purchased Services	25,145,148	27,836,260	▲ 2,691,112
All Other Expenses	15,112,969	15,420,087	▲ 307,119
Total Expenditures	290,771,554	296,039,607	▲ 5,268,054

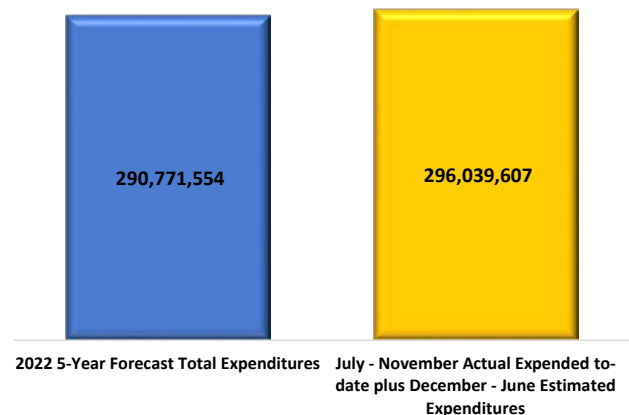
The district's current cash flow, both actual and estimated expenditures indicate a unfavorable variance of \$5,268,054.

Salaries and Benefits will continue to be monitored between now and the May Forecast update. Purchased Services will be re-evaluated once ODE releases the final adjustments related to the Fair School Funding Plan.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2022 actual/estimated expenditures could total \$296,039,607 which has a unfavorable expenditure variance of \$5,268,054. This means the forecast cash balance could be reduced.

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



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
November 2021

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	198,082,241.07	007 - PNC Oma Evans	148,382.75
Plus Receipts	27,621,034.35	008 - HNB Schumacher	103.35
Less Expenditures	39,319,378.65	017 - HNB AP/Payroll/CN	50,913,772.18
Ending Balance	186,383,896.77	018 - PNC Building Fund	1,048,765.66
		021 - HNB FSA Account	317,665.80
Outstanding Checks & Direct Deposits		037 - USBank Construction	33,873,808.45
017 - HNB Accounts Payable Checks	648,971.91	038 - USBank PI Fund	16,124,609.61
017 - HNB Virtual Cards	953,447.55	039 - USBank General Fund	76,387,340.53
017 - HNB Payroll Checks	30,114.75	040 - USBank Benefits Fund	10,602,586.65
017 - HNB Deposit Outstanding on Munis	-		189,417,034.98
	1,632,534.21	Local Grant/Benefit CD's	
		029 - HNB CD	5,000.00
Pending Payroll Deductions		032 - HNB CD	94,789.73
Federal/Medicare Withholding	-		99,789.73
State Tax	-	Escrow Accounts	
City Tax	-	x4897 Mid American Construction - HNB	5,631.76
SERS	-	x2897 Vendrick Construction - HNB	-
Child Support Payments	-	x8540 Hammond Construction - PNC	53.16
School District Income Tax	-	x8839 Martin Public Seating - PNC	0.13
STRS	-	x8841 Penn Ohio Electrical Co - PNC	7.12
AXA	-	x1301 Lockhart Concrete Co - PNC	13.45
Valic	-	x7489 OSMIC Inc - PNC	-
ING (Voya)	-	x3376 Hammond Construction - PNC	0.74
MG Trust	-	x7982 Welty Building Co - PNC	0.12
Ameriprise	-	x6627 Hammond Construction - PNC	863,141.15
Lincoln	-	x5262 Hammond Construction - PNC	64,956.90
Ohio Deferred Comp	-	x7065 Tom Sexton & Assoc - PNC	0.18
Towpath	-	x7069 Tom Sexton & Assoc - PNC	1.15
	-		933,805.86
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	37,982.69	Prefunded Account	295,038.64
022 - Insurance Accrual	1,723,384.38	Withdrawals (Claims)	(38,669.23)
Timing Differences in Accounts Payable	(865.00)	Settlement Credit	-
Timing Differences in Accounts Receivable	-	Service Charges	256,369.41
HNB Escrow Statement	5,631.76		
PNC Escrow Statement	928,166.60	Miscellaneous Bank Adjustments	
Escrow Reconciling Item	7.50	Petty Cash	1,000.00
	2,694,307.93	Bank Charges to be Refunded	-
		Outstanding Items	2,738.93
			3,738.93
Adjusted Book Balance	\$ 190,710,738.91	Adjusted Bank Balance	\$ 190,710,738.91