



# Akron Public Schools®

## Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through September

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

**\$19,241,351**

UNFAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$46,830,370**

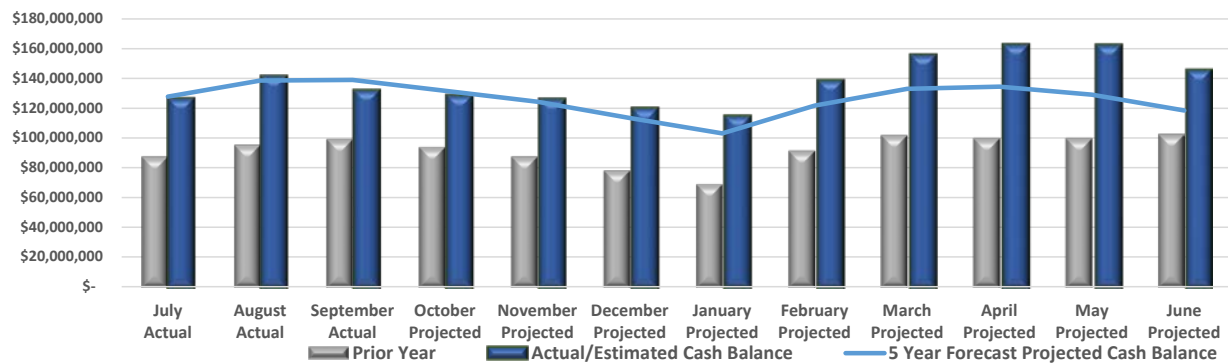
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$27,589,019**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



SEPTEMBER CASH BALANCE IS

**\$33,345,658**

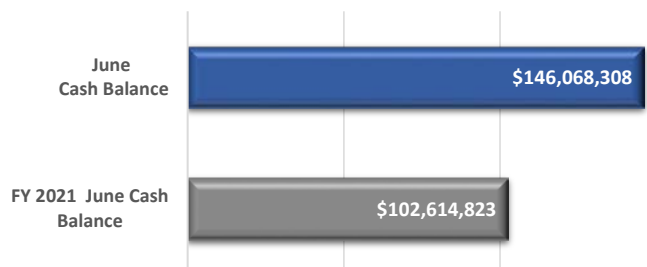
MORE THAN LAST SEPTEMBER

SEPTEMBER CASH BALANCE IS

**\$27,589,019**

MORE THAN THE FORECASTED  
AMOUNT

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



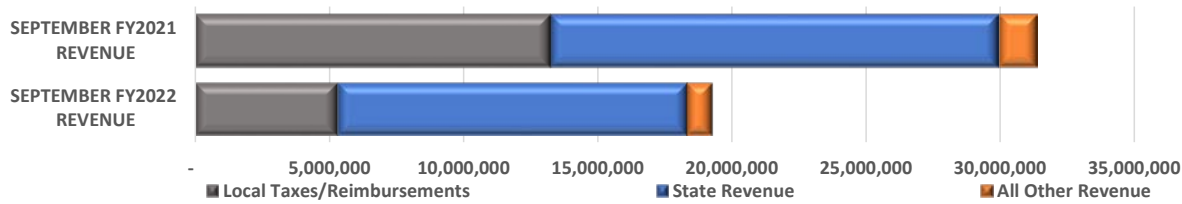
OPERATING SURPLUS OF

**\$43,453,485**

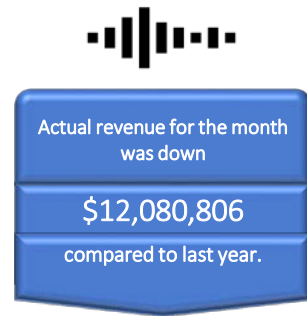
WILL INCREASE THE CASH BALANCE  
BY THE END OF THE FISCAL YEAR

## FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - SEPTEMBER

### 1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

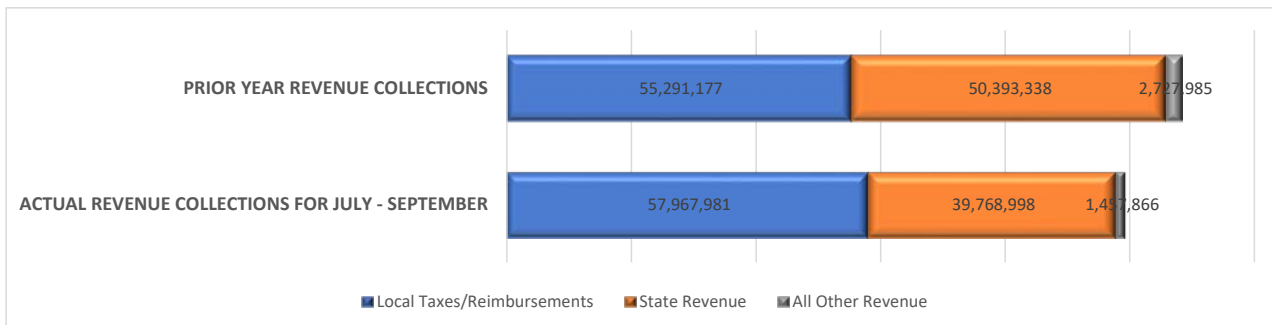


	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	5,301,403	13,230,303	(7,928,900)
State Revenue	13,043,156	16,695,474	(3,652,318)
All Other Revenue	951,094	1,450,683	(499,589)
<b>Total Revenue</b>	<b>19,295,654</b>	<b>31,376,460</b>	<b>(12,080,806)</b>

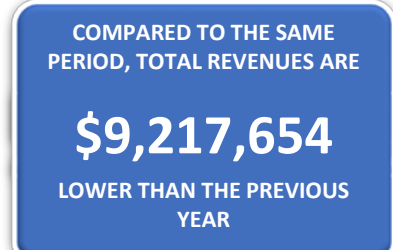


Tax revenue is lower for September 2021 when compared to September 2020. This is due to the timing of the tax advances when compared to the final settlement. Total tax revenues for FY21 are higher than FY20, as can be seen below.

### 2. ACTUAL REVENUE RECEIVED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	57,967,981	55,291,177	2,676,805
State Revenue	39,768,998	50,393,338	(10,624,340)
All Other Revenue	1,457,866	2,727,985	(1,270,119)
<b>Total Revenue</b>	<b>99,194,846</b>	<b>108,412,499</b>	<b>(9,217,654)</b>



State revenue continues to be below prior year amounts due to the Fair School Funding Plan. As mentioned before, this reduction in revenues is net against the reduction in expenditures, resulting in an overall increase in State Revenue for the district.

## FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - SEPTEMBER

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

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

**\$19,241,351**

**UNFAVORABLE COMPARED TO  
FORECAST**

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	134,604,692	130,187,629	(4,417,063)
State Revenue	210,542,254	196,892,196	(13,650,058)
All Other Revenue	13,266,349	12,092,119	(1,174,230)
Total Revenue	358,413,295	339,171,944	(19,241,351)

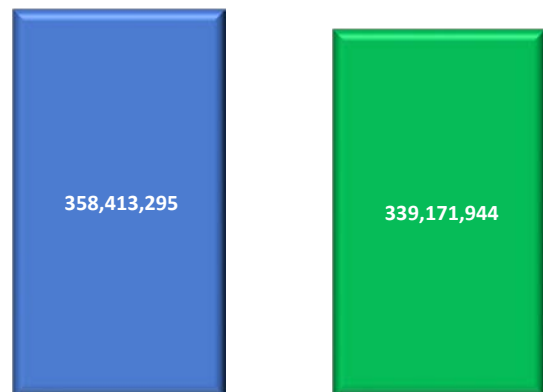
The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$19,241,351

State revenue forecast will be evaluated and forecasted accordingly as the November forecast approaches, as well as any additional adjustments as needed.

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2022 actual/estimated revenue could total \$339,171,944, a unfavorable variance of \$19,241,351 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

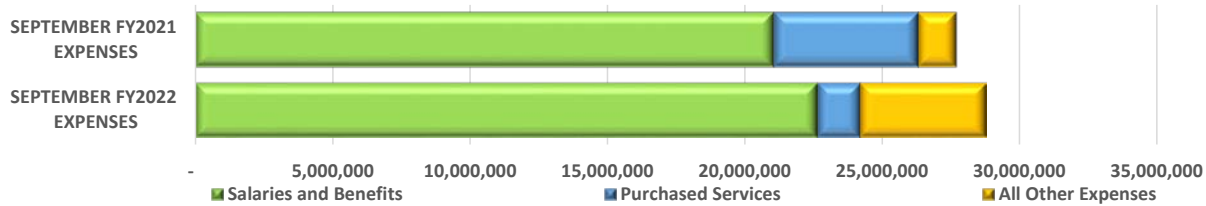
#### Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



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

## FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

### 1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	22,630,625	21,049,764	▲	1,580,861
Purchased Services	1,570,031	5,241,241	▼	(3,671,210)
All Other Expenses	4,562,567	1,393,056	▲	3,169,512
<b>Total Expenditures</b>	<b>28,763,224</b>	<b>27,684,061</b>	▲	<b>1,079,163</b>

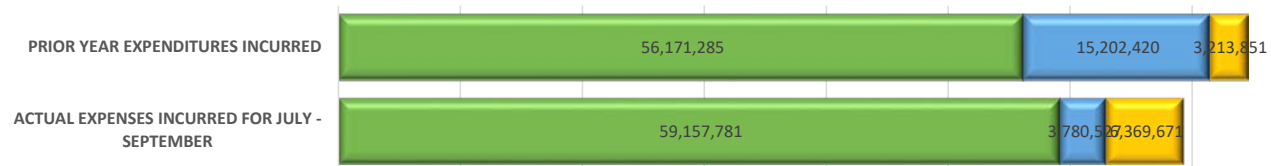
Actual expenses for the month was up

**\$1,079,163**

compared to last year.

Purchased Services continue to be lower than prior year due to the Fair School Funding Plan's "funded where educated" model.

### 2. ACTUAL EXPENSES INCURRED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	59,157,781	56,171,285	▲	2,986,496
Purchased Services	3,780,527	15,202,420	▼	(11,421,893)
All Other Expenses	6,369,671	3,213,851	▲	3,155,819
<b>Total Expenditures</b>	<b>69,307,978</b>	<b>74,587,556</b>	▼	<b>(5,279,577)</b>

Compared to the same period, total expenditures are

**\$5,279,577**

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 - SEPTEMBER

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

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

**\$46,830,370**

**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	256,413,697	▲ 5,900,260
Purchased Services	76,922,423	23,433,042	▼ (53,489,381)
All Other Expenses	15,112,969	15,871,719	▲ 758,751
<b>Total Expenditures</b>	<b>342,548,829</b>	<b>295,718,458</b>	<b>▼ (46,830,370)</b>

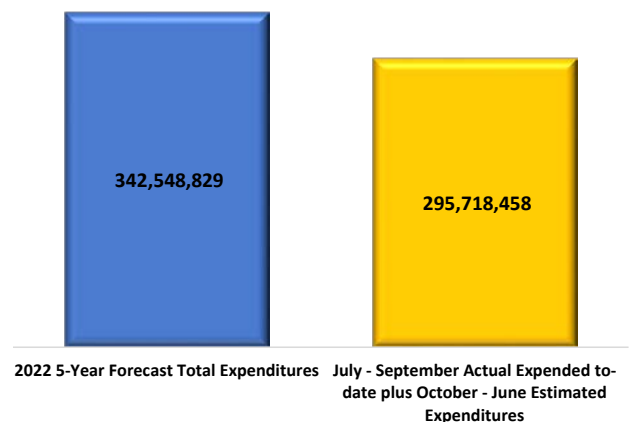
The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$46,830,370.

The final adjustments from ODE have been pushed back to the December Foundation Payments. This should have very little impact on the November forecast, as we already have the simulations as provided by the Legislative Service Commission.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2022 actual/estimated expenditures could total \$295,718,458 which has a favorable expenditure variance of \$46,830,370. 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**  
**September 2021**

Book Balance		Bank Balance	
<b>Munis Accounting System</b>		<b>Month End Bank Account Balances</b>	
Beginning Balance	219,863,659.58	007 - PNC Oma Evans	148,880.27
Plus Receipts	30,668,765.76	008 - HNB Schumacher	103.35
Less Expenditures	46,574,280.38	017 - HNB AP/Payroll/CN	69,420,193.79
Ending Balance	203,958,144.96	018 - PNC Building Fund	1,049,305.50
		021 - HNB FSA Account	394,298.05
<b>Outstanding Checks &amp; Direct Deposits</b>		025 - KeyBank	-
017 - HNB Accounts Payable Checks	1,181,511.93	037 - USBank Construction	33,870,003.05
017 - HNB Virtual Cards	1,507,826.93	038 - USBank PI Fund	16,124,144.23
017 - HNB Payroll Checks	40,946.80	039 - USBank General Fund	81,395,842.01
017 - HNB Deposit Outstanding on Munis	-	040 - USBank Benefits Fund	5,555,708.43
	2,730,285.66		207,958,478.68
<b>Pending Payroll Deductions</b>		<b>Local Grant/Benefit CD's</b>	
Federal/Medicare Withholding	-	029 - HNB CD	5,000.00
State Tax	-	032 - HNB CD	94,789.73
City Tax	-		99,789.73
SERS	-	<b>Escrow Accounts</b>	
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	863,126.73
Towpath	-	x5262 Hammond Construction - PNC	64,956.08
	-	x7065 Tom Sexton & Assoc - PNC	0.18
	-	x7069 Tom Sexton & Assoc - PNC	1.15
<b>Miscellaneous Book Adjustments</b>			933,788.89
021 - Inventory Allowance	81,151.75	<b>Flex Spending Account</b>	
022 - Insurance Accrual	1,469,269.66	Prefunded Account	-
Timing Differences in Accounts Payable	-	Withdrawals (Claims)	178,644.84
Timing Differences in Accounts Receivable	-	Settlement Credit	1,092.32
HNB Escrow Statement	5,630.04	Service Charges	-
PNC Escrow Statement	928,151.36		179,737.16
Escrow Reconciling Item	7.49	<b>Miscellaneous Bank Adjustments</b>	
	2,484,210.30	Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	(153.54)
			846.46
<b>Adjusted Book Balance</b>	<b>\$ 209,172,640.92</b>	<b>Adjusted Bank Balance</b>	<b>\$ 209,172,640.92</b>