



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through October

Ryan Pendleton, CFO/Treasurer

Table of Contents

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

FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$53,635,793

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$43,786,333

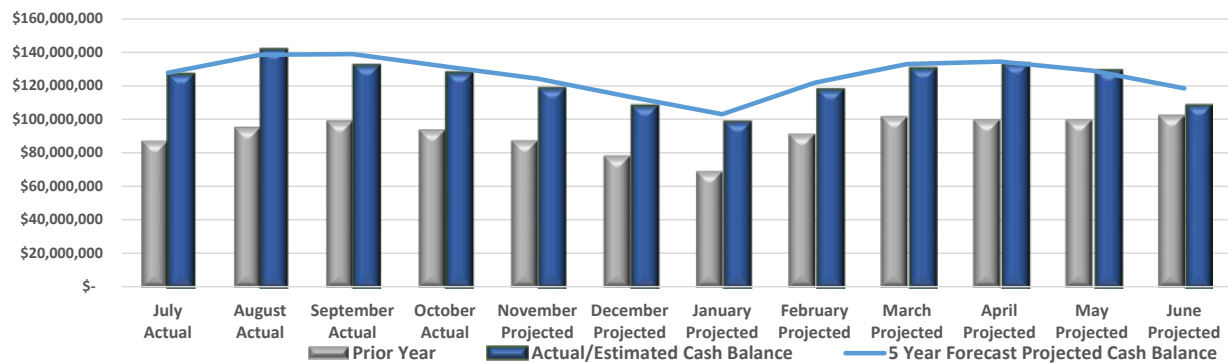
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$9,849,459

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



OCTOBER CASH BALANCE IS

\$34,160,644

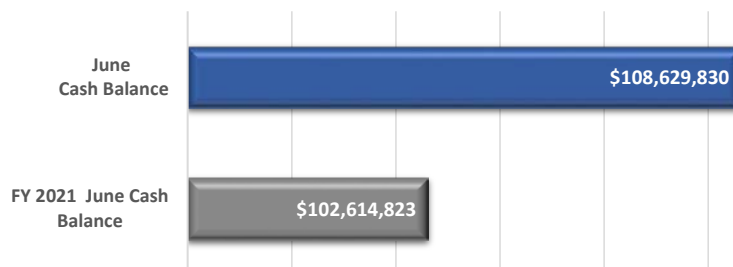
MORE THAN LAST OCTOBER

OCTOBER CASH BALANCE IS

\$(9,849,459)

LESS THAN THE FORECASTED
AMOUNT

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



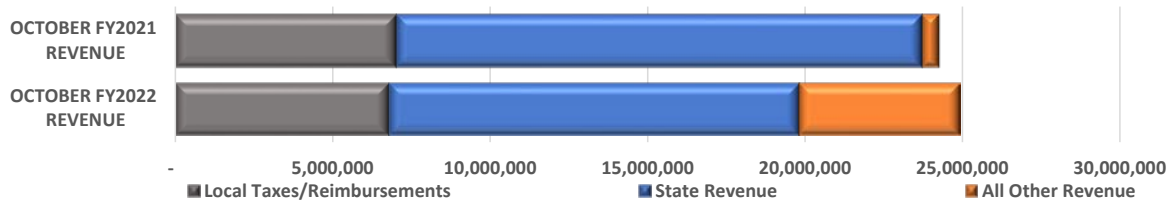
OPERATING SURPLUS OF

\$6,015,007

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

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	6,772,939	7,010,585	(237,646)
State Revenue	13,043,156	16,697,200	(3,654,044)
All Other Revenue	5,122,115	554,558	4,567,557
Total Revenue	24,938,210	24,262,343	675,867

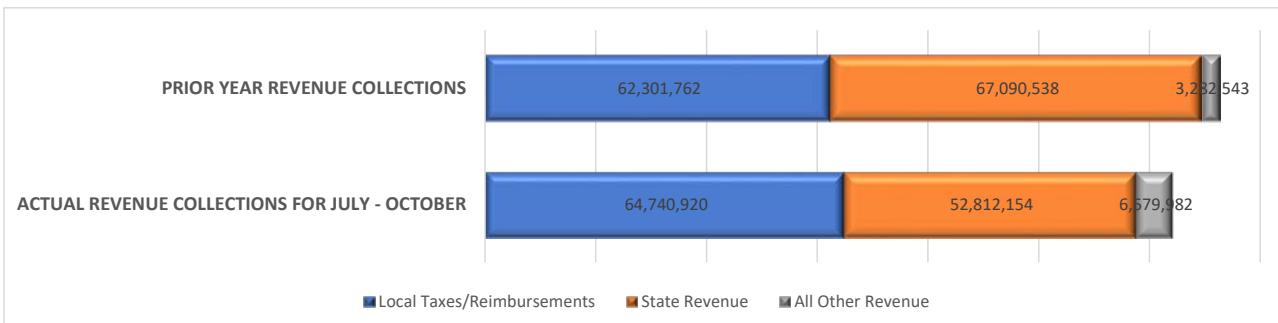
Actual revenue for the month was up

\$675,867

compared to last year.

All Other Revenues are higher than last year due to the timing of the annual TIF and JEDD payments from the City of Akron, totalling \$4,472,612. State revenue will continue to be lower for FY22 due to the new funding model.

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



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	64,740,920	62,301,762	2,439,158
State Revenue	52,812,154	67,090,538	(14,278,384)
All Other Revenue	6,579,982	3,282,543	3,297,439
Total Revenue	124,133,056	132,674,842	(8,541,787)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$8,541,787

LOWER THAN THE PREVIOUS YEAR

State revenue will be lower than prior year for the entirety of FY22 due to the new funding model. TIF and JEDD payments were received in November during the previous fiscal year, therefore, All Other Revenues will be back to normal in November 2021.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - OCTOBER

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

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

\$53,635,793

**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	131,003,905	(3,600,787)
State Revenue	210,542,254	157,845,030	(52,697,224)
All Other Revenue	13,266,349	15,928,567	2,662,218
Total Revenue	358,413,295	304,777,502	(53,635,793)

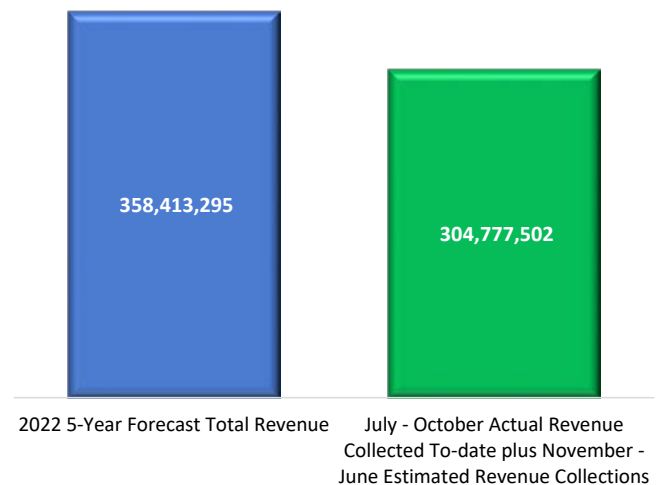
The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$53,635,793

State revenue forecast will be updated with the November forecast, and should be more accurately represented at that time.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2022 actual/estimated revenue could total \$304,777,502, a unfavorable variance of \$53,635,793 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

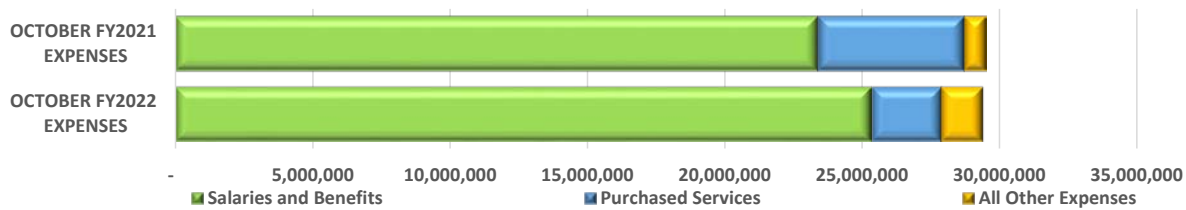
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



This revenue comparison to the forecast will be revisited once the November forecast is filed.

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	25,334,481	23,381,017	▲	1,953,464
Purchased Services	2,547,050	5,329,120	▼	(2,782,070)
All Other Expenses	1,512,569	814,766	▲	697,803
Total Expenditures	29,394,100	29,524,904	▼	(130,804)

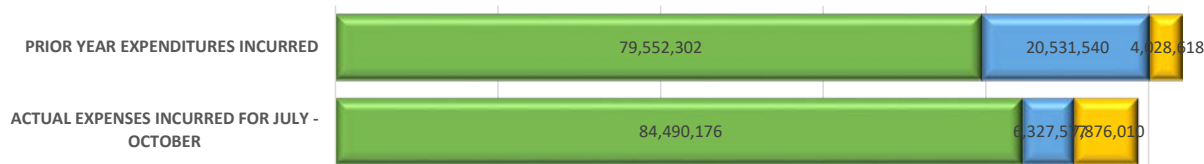
Actual expenses for the month was down

\$130,804

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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	84,490,176	79,552,302	▲	4,937,874
Purchased Services	6,327,577	20,531,540	▼	(14,203,963)
All Other Expenses	7,876,010	4,028,618	▲	3,847,392
Total Expenditures	98,693,762	104,112,459	▼	(5,418,697)

Compared to the same period, total expenditures are

\$5,418,697

lower than the previous year

Salaries and Benefirs are higher than last year due to step increases and contractual increases. Purchased Services will be lower than the prior year for the entirety of FY22

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - OCTOBER

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

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

\$43,786,333

**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	258,819,783	▲ 8,306,346
Purchased Services	76,922,423	23,501,285	▼ (53,421,138)
All Other Expenses	15,112,969	16,441,427	▲ 1,328,458
Total Expenditures	342,548,829	298,762,495	▼ (43,786,333)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$43,786,333.

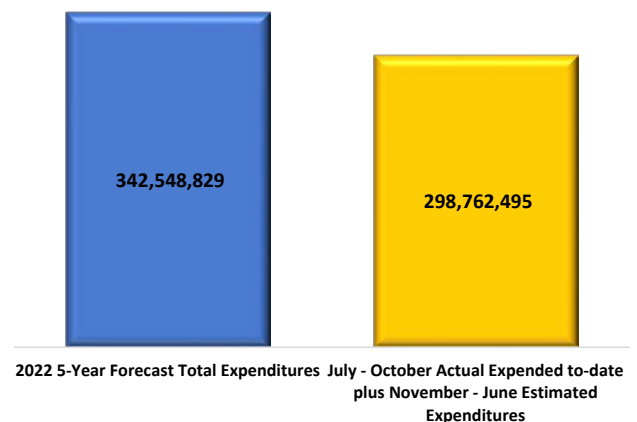
While we are able to reasonably estimate what effects the new funding model will have on the forecast, we will receive the final adjustments to the district's State Foundation payments in December 2021. These amounts will be more accurately forecast once the November forecast is filed.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2022 actual/estimated expenditures could total \$298,762,495 which has a favorable expenditure variance of \$43,786,333. This means the forecast cash balance could be improved.

The district will reevaluate actual vs forecasted expenditures once the November forecast is filed.

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



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
October 2021

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	203,958,144.96	007 - PNC Oma Evans	148,881.45
Plus Receipts	41,046,772.71	008 - HNB Schumacher	103.35
Less Expenditures	46,922,676.60	017 - HNB AP/Payroll/CN	64,107,318.69
Ending Balance	198,082,241.07	018 - PNC Building Fund	1,049,032.80
		021 - HNB FSA Account	356,335.03
Outstanding Checks & Direct Deposits		037 - USBank Construction	33,875,220.89
017 - HNB Accounts Payable Checks	1,527,721.03	038 - USBank PI Fund	16,123,357.70
017 - HNB Virtual Cards	1,410,490.42	039 - USBank General Fund	76,373,963.62
017 - HNB Payroll Checks	45,195.55	040 - USBank Benefits Fund	10,597,596.60
017 - HNB Deposit Outstanding on Munis	-		202,631,810.13
	2,983,407.00		
		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	5,631.76
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	863,134.06
Towpath	-	x5262 Hammond Construction - PNC	64,956.50
	-	x7065 Tom Sexton & Assoc - PNC	0.18
	-	x7069 Tom Sexton & Assoc - PNC	1.15
			933,798.36
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	71,931.95	Prefunded Account	255,663.20
022 - Insurance Accrual	1,851,043.48	Withdrawals (Claims)	(37,963.02)
Timing Differences in Accounts Payable	(1,038.80)	Settlement Credit	-
Timing Differences in Accounts Receivable	-	Service Charges	-
HNB Escrow Statement	5,631.76		217,700.18
PNC Escrow Statement	928,158.85		
Escrow Reconciling Item	7.75	Miscellaneous Bank Adjustments	
	2,855,734.99	Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	37,284.66
			38,284.66
Adjusted Book Balance	\$ 203,921,383.06	Adjusted Bank Balance	\$ 203,921,383.06