



Monthly Financial Report

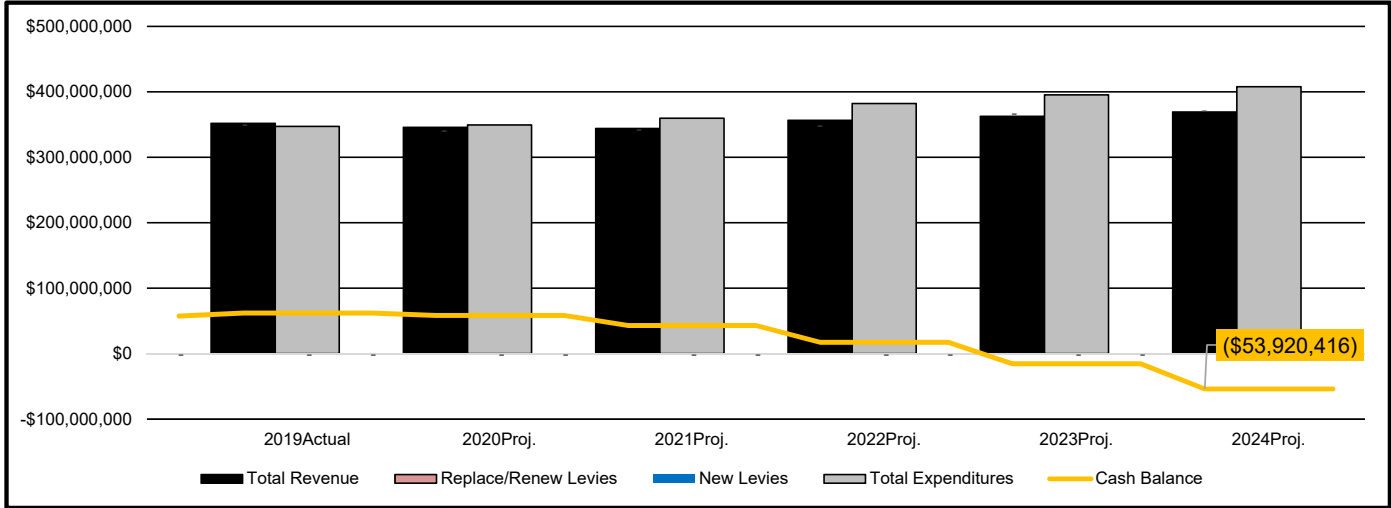
FY 2020 Cash Flow Activity Through: May

Ryan Pendleton, CFO

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Current Forecast Results through May
Total Revenue, Total Expenditures, Cash Balance



The district's cash balance at the end of FY 2019 was \$62,100,702 and is projected to decline -\$116,021,118 to -\$53,920,416 by FY 2024. The district's revenue shortfall is expected to be -\$38,537,919 in FY 2024. Revenue cash flow for the current fiscal year is trending favorable (see page 4). Expenditure cash flow for the current year is trending favorable.

The COVID-19 crisis has constrained year-end operations and in some cases reduced cost. The full impact will not be known until the end of June data is finalized but as reported in the expenditure section of this report, page 6, expenses are expected to be less than forecasted. Revenue is performing better because of the May, 2020 receipt of Medicaid funds. The district's county/city tax incentive payments should still be received in June, 2020 and are reflected as such in cash flow.

Current Forecast -- Projected Revenue Surplus/(Shortfall) by Year					
	Includes Applicable Renewal Levies			Does not include proposed new levies.	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue Over/(Under)					
Expenditures (Line 6.01)	(3,630,542)	(15,489,954)	(25,755,075)	(32,607,627)	(38,537,919)

Note: The above forecast may reflect updates due to actual cash flow results or other internal/external variables.

The district is projected to spend \$116,021,118 more than its revenue through FY 2024.

FY 20 Analysis of Month of May Actual and Estimated

May		Revenue		May	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
24,869,892	▲ 266,771	1.1%	Total Revenue	16,454,851	▲ 1,374,005
-	-		Real Estate Taxes	-	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
15,812,095	▼ (860,103)		State Revenue	15,809,679	▲ 2,416
6,988,084	▼ (64,191)		Prop Tax Allocation		▼ (52,951)
2,068,807	▲ 1,201,461		Other Revenue	645,172	▲ 1,423,635
906	▼ (10,396)		Other Sources	-	▲ 906

May		Expenditures		May	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
28,135,779	▼ (5,457,440)	-16.2%	Total Expenditures	29,768,525	▼ (1,632,747)
15,889,356	▼ (766,597)		Salaries	15,500,000	▲ 389,356
5,877,314	▼ (513,425)		Benefits	6,100,000	▼ (222,686)
6,091,355	▼ (1,509,928)		Purchased Services	7,100,000	▼ (1,008,645)
4,865	▼ (1,596,191)		Supplies	500,000	▼ (495,135)
254,972	▼ (1,032,723)		Capital	450,000	▼ (195,028)
17,010	▼ (28,180)		Other Expenses	118,525	▼ (101,516)
906	▼ (10,396)		Other Uses & Debt	-	▲ 906

Year-Over-Year Cash Balance Comparison

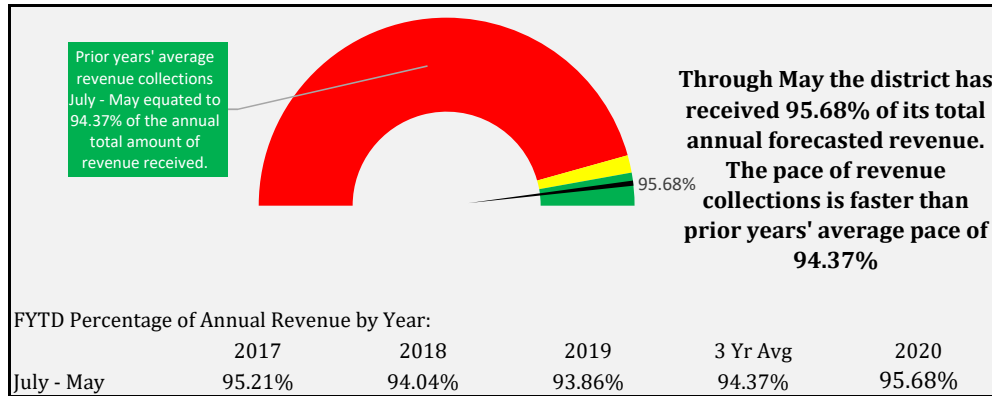
	FY 2019	FY 2020	Yr-Over-Yr Change
May, End of Month Cash Balance	71,888,777	75,289,528	3,400,751

Actual revenue for the month was up \$266,771 compared to last year. While actual revenue for the month was over the estimated. Actual expenditures for the month were down -\$5,457,440 compared to last year. Actual expenditures for the month were under the estimate. The district's cash balance is up \$3,400,751 compared to last year.

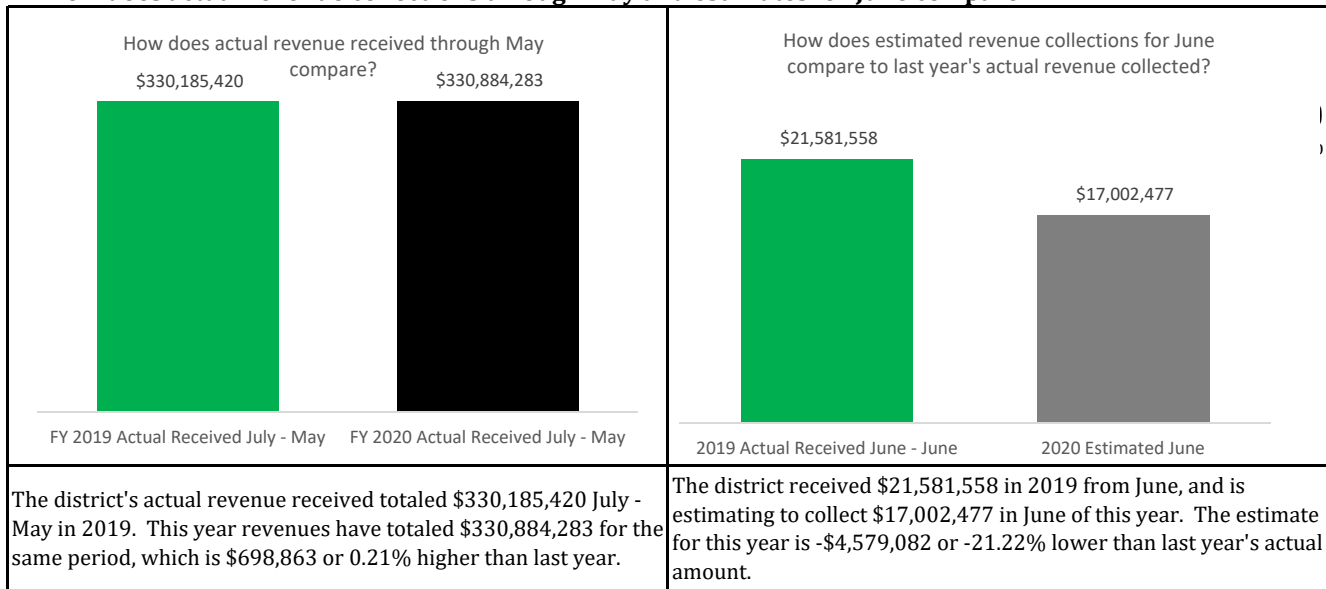
Other revenue exceeded estimated due Medicaid reimbursements. This payment will contribute to an overall favorable June 30, 2020 ending cash balance.

Purchased services trended under estimated because of contracted pupil transportation resulting from COVID-19 disruption of services.

A. How does revenue received through May compare to the average of the three prior year average?



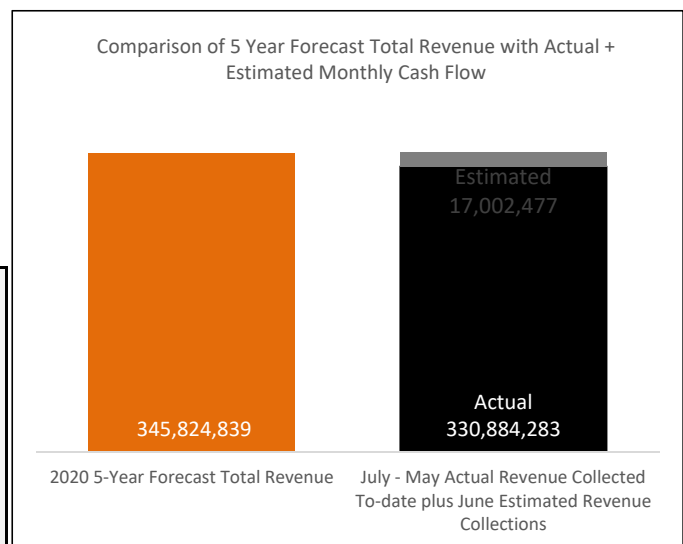
B. How does actual revenue collections through May and estimates for June compare?



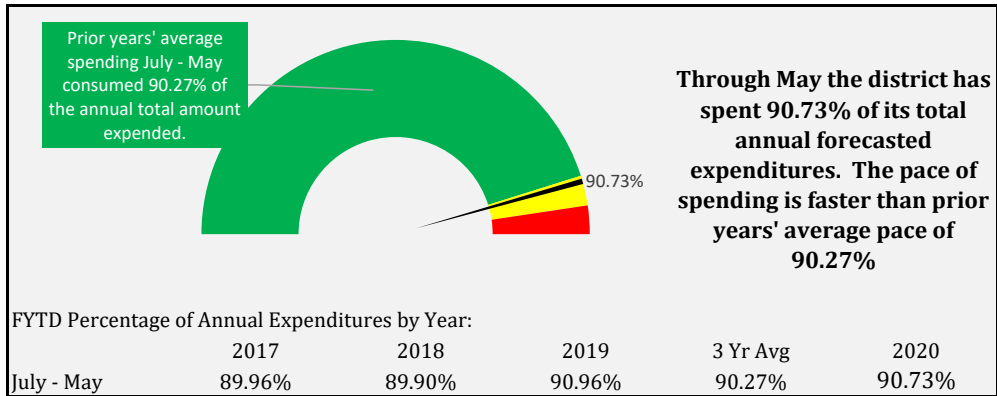
C. Does through May actual revenue collections plus June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

The district's 5-year forecast for FY 2020 total revenue is \$345,824,839 which is -\$2,061,921 under the cash flow total of 347,886,759.

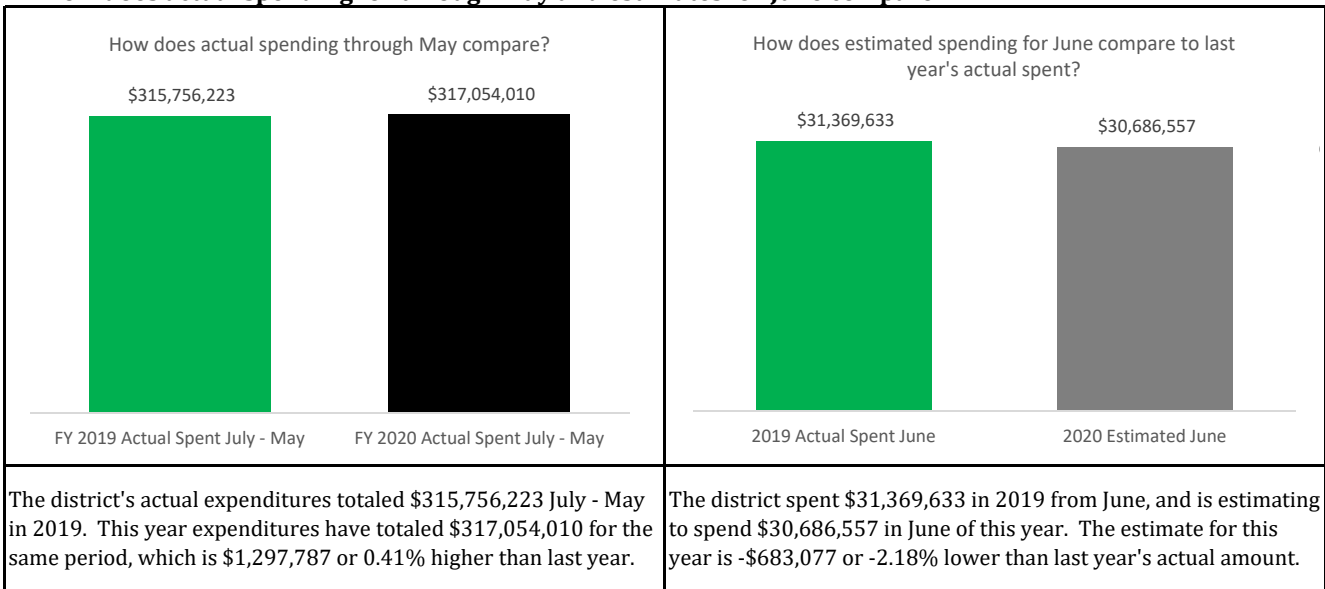
If the district's Tax Incentive payments are received in June then the additional Medicaid revenue received in May will push the district's revenue to a favorable variance.



A. How does the pace of spending through May compare to the three prior year average?



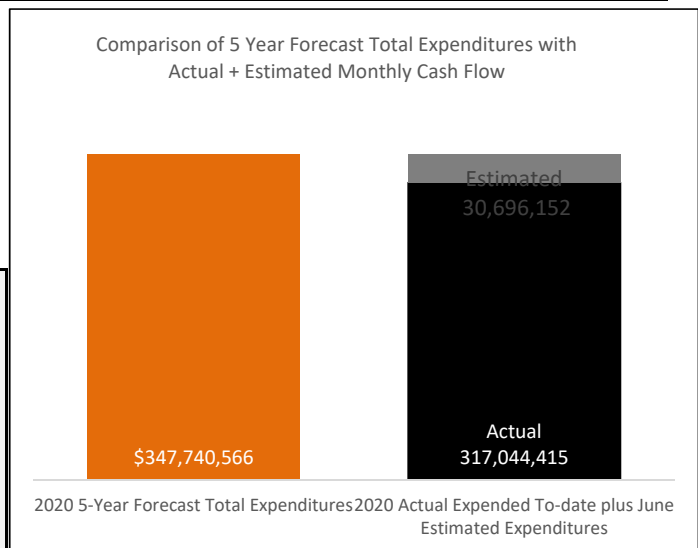
B. How does actual spending for through May and estimates for June compare?



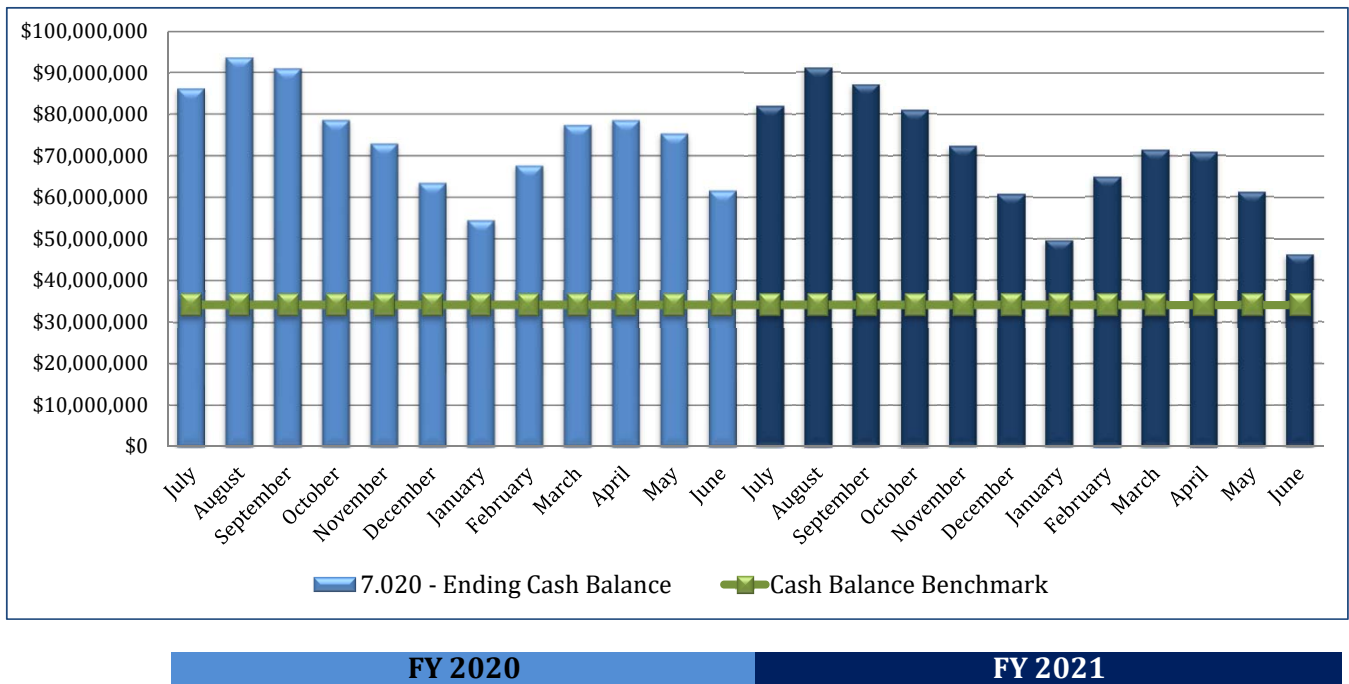
C. Does through May actual expended plus June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$349,455,381 which is \$1,714,815 over the cash flow total of 347,740,566.

The FY 2020 COVID-19 year-end containment of operations is contributing toward an expected favorable balance for June 30, 2020 year-end.



Monthly Cash Balance Projections
Based on Annual Totals From 5 Year Forecast



The district's cash balance remains positive through June 30, 2021.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
May 2020

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	180,494,629.13	007 - PNC Oma Evans	148,783.91
Plus Receipts	35,940,767.68	008 - HNB Schumacher	103.35
Less Expenditures	43,197,590.59	009 - STAR Ohio	5,550,209.94
Ending Balance	<u>173,237,806.22</u>	017 - HNB AP/Payroll/CN	28,609,622.39
		018 - PNC Building Fund	1,053,397.47
Outstanding Checks & Direct Deposits		021 - HNB FSA Account	419,398.09
017 - HNB Accounts Payable Checks	700,032.32	025 - KeyBank	10,587,261.53
017 - HNB Virtual Cards	893,897.11	037 - USBank Construction	63,560,400.63
017 - HNB Payroll Checks	35,128.13	038 - USBank PI Fund	16,005,243.50
017 - HNB Deposit Outstanding on Munis	-	039 - USBank General Fund	50,089,381.55
	<u>1,629,057.56</u>		<u>176,023,802.36</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	5,628.64
School District Income Tax	-	x2897 Vendrick Construction - HNB	-
STRS	-	x6627 Hammond Construction - PNC	86,997.23
AXA	-	x5262 Hammond Construction - PNC	55,059.56
Valic	-	x7065 Tom Sexton & Assoc - PNC	0.18
ING (Voya)	-	x7069 Tom Sexton & Assoc - PNC	1.14
MG Trust	-	x8540 Hammond Construction - PNC	53.12
Ameriprise	-	x8839 Martin Public Seating - PNC	0.13
Lincoln	-	x8841 Penn Ohio Electrical Co - PNC	7.12
Ohio Deferred Comp	-	x1301 Lockhart Concrete Co - PNC	13.44
Towpath	-	x7489 OSMIC Inc - PNC	-
	<u>-</u>	x3376 Hammond Construction - PNC	44,961.89
	<u>-</u>	x7982 Welty Building Co - PNC	22,646.64
			<u>215,369.09</u>
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	(30,047.64)	Prefunded Account	-
022 - Insurance Accrual	1,717,039.21	Withdrawals (Claims)	422,931.40
Timing Differences in Accounts Payable	(4,797.04)	Settlement Credit	155.66
Timing Differences in Accounts Receivable	-	Service Charges	-
HNB Escrow Statement	5,628.64		<u>423,087.06</u>
PNC Escrow Statement	209,726.46	Miscellaneous Bank Adjustments	
Escrow Reconciling Item	13.99	Petty Cash	1,000.00
	<u>1,897,563.62</u>	Bank Charges to be Refunded	564.90
		Outstanding Items	814.26
			<u>2,379.16</u>
Adjusted Book Balance	\$ 176,764,427.40	Adjusted Bank Balance	\$ 176,764,427.40