



**Akron Public
Schools.**

Monthly Financial Report

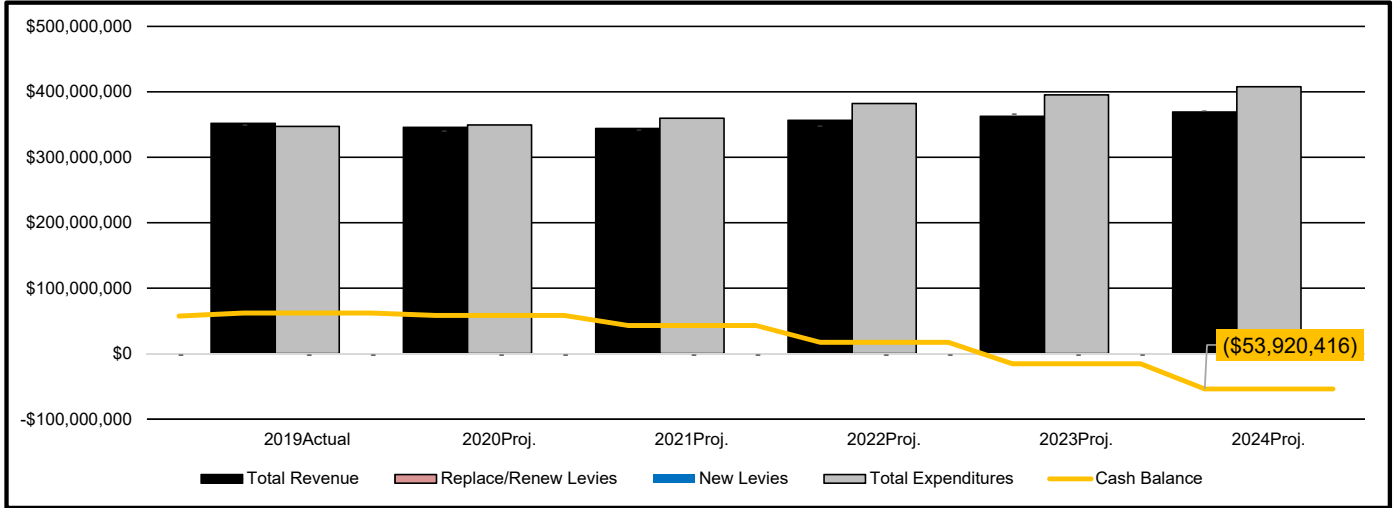
FY 2020 Cash Flow Activity Through: April

Ryan Pendleton, CFO

Table of Contents

Current Forecast Results through April	3
FY 20 Analysis of Month of April Actual and Estimated	4
Revenue Pace Current Fiscal Year to Date Compared to Three Prior Years	5
Expenditure Spending Pace Current Fiscal Year to Date Compared to Three Prior Years	6
Monthly Cash Balance Projections	7
2019 Actual new Construction Values	8

Current Forecast Results through April 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.

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 April Actual and Estimated

April		Revenue		April	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
32,316,368	▲ 636,046	2.0%	Total Revenue	32,300,710	▲ 15,658
8,735,420	▲ 166,797		Real Estate Taxes	8,735,420	-
5,708,679	▲ 328,284		Public Utility PP Taxes	5,708,679	-
-	-		Income Tax	-	-
16,986,345	▲ 404,031		State Revenue	16,979,058	▲ 7,287
-	-		Prop Tax Allocation	-	-
885,924	▼ (263,066)		Other Revenue	877,553	▲ 8,371
-	-		Other Sources	-	-

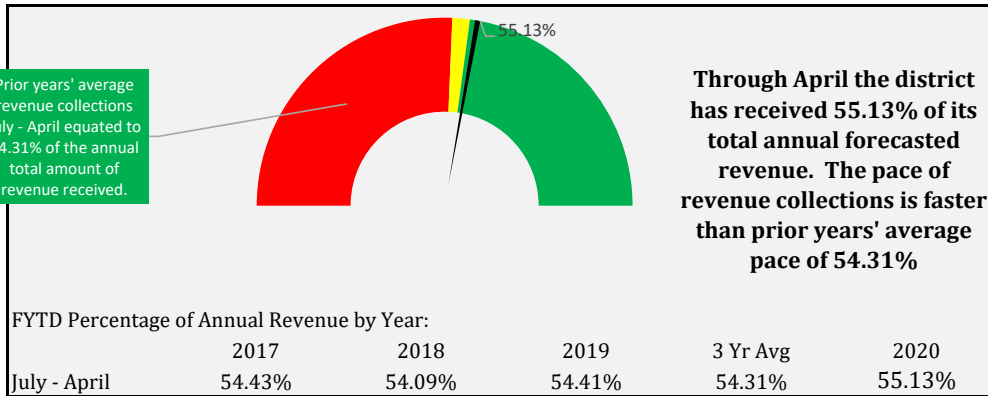
April		Expenditures		April	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
31,164,527	▼ (290,395)	-0.9%	Total Expenditures	30,483,765	▲ 680,762
15,243,420	▲ 426,685		Salaries	15,044,385	▲ 199,035
5,857,166	▼ (232,467)		Benefits	6,100,000	▼ (242,834)
7,101,098	▼ (226,484)		Purchased Services	6,700,000	▲ 401,098
595,128	▲ 244,265		Supplies	400,000	▲ 195,128
603,435	▼ (334,444)		Capital	374,275	▲ 229,160
1,764,280	▼ (167,949)		Other Expenses	1,850,000	▼ (85,720)
-	-		Other Uses & Debt	15,105	▼ (15,105)

Year-Over-Year Cash Balance Comparison

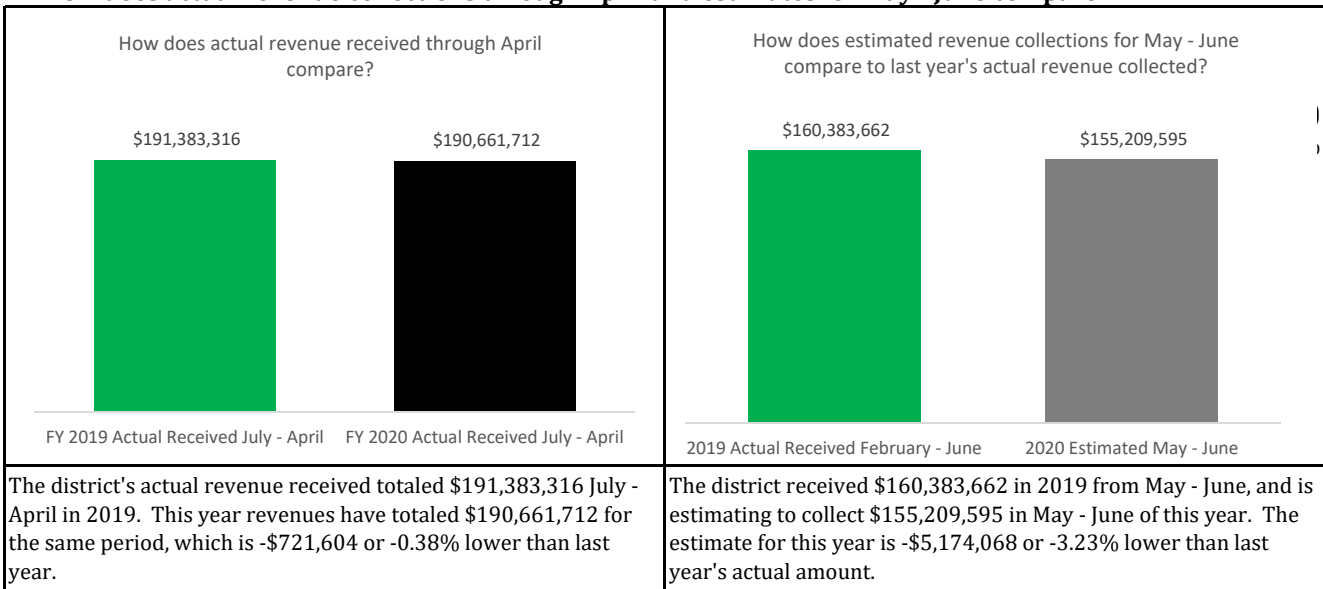
	FY 2019	FY 2020	Yr-Over-Yr Change
April, End of Month Cash Balance	80,878,875	81,274,875	396,000

Actual revenue for the month was up \$636,046 compared to last year. While actual revenue for the month was over the estimated. Actual expenditures for the month were down -\$290,395 compared to last year. Actual expenditures for the month were over the estimate. The district's cash balance is up \$396,000 compared to last year.

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



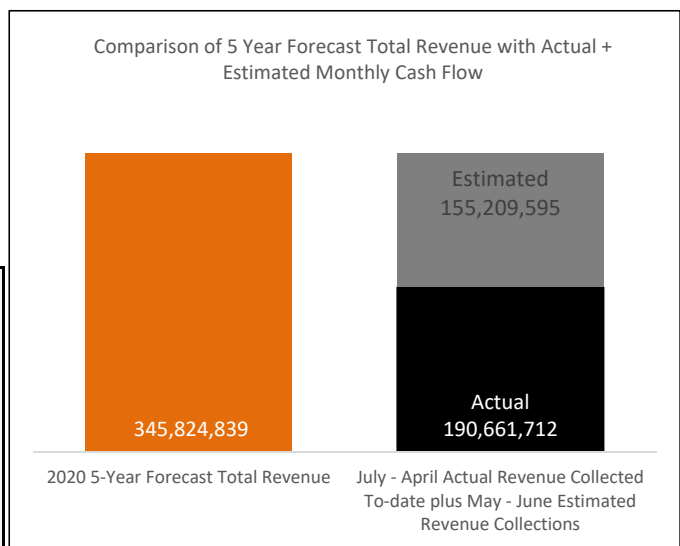
B. How does actual revenue collections through April and estimates for May - June compare?



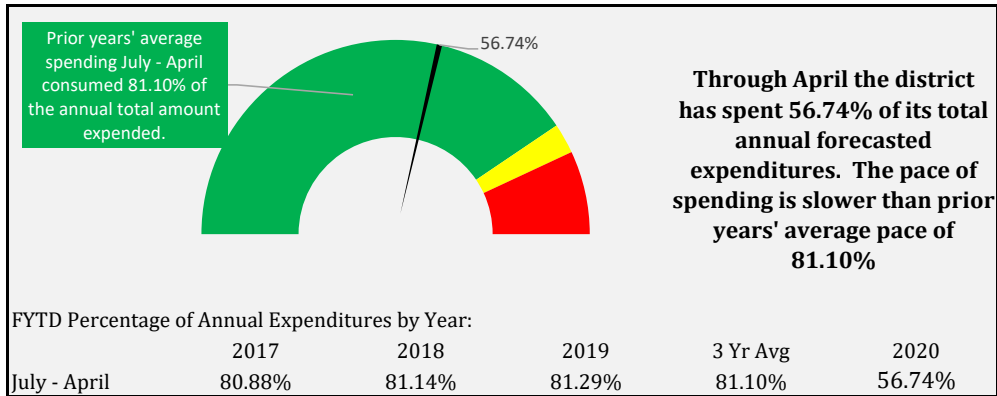
C. Does through April actual revenue collections plus May - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

The district's 5-year forecast for FY 2020 total revenue is \$345,824,839 which is -\$46,468 under the cash flow total of \$345,871,306.

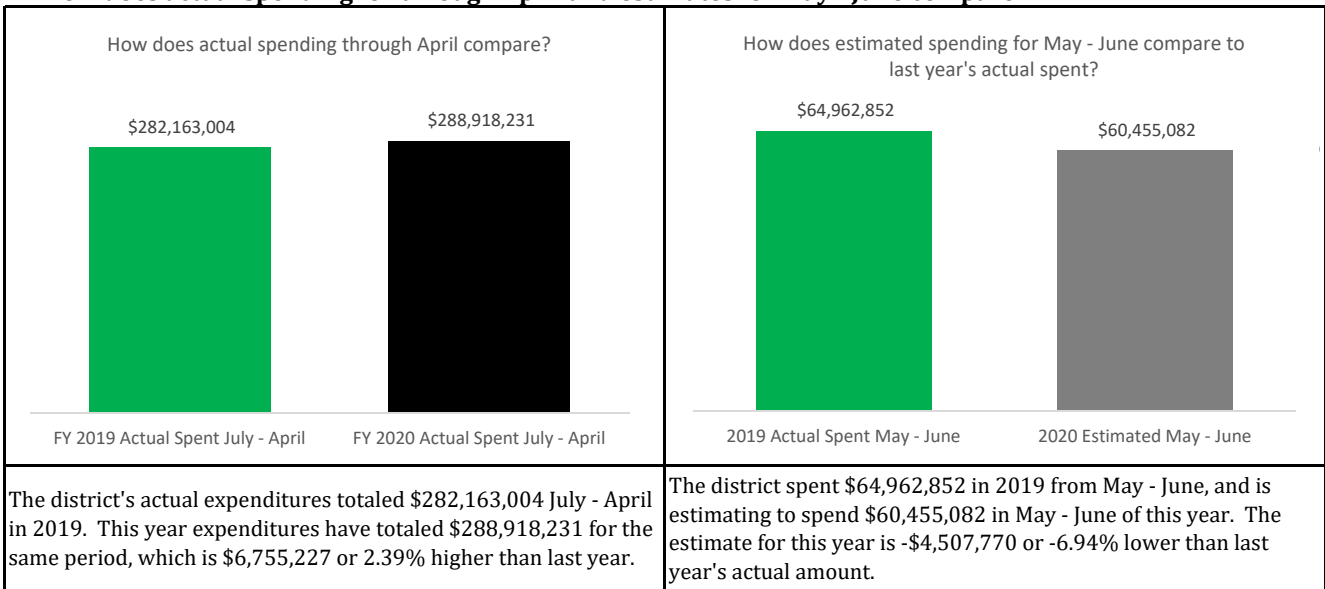
The cash flow is trending closely with the annual forecasted total revenue.



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

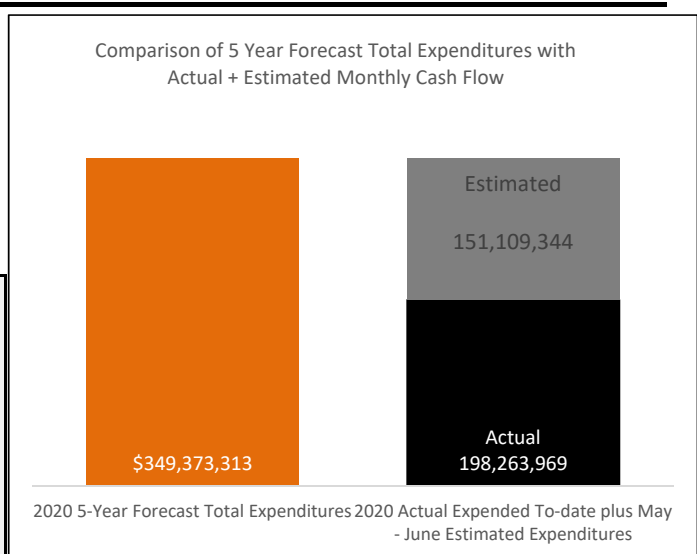


B. How does actual spending for through April and estimates for May - June compare?

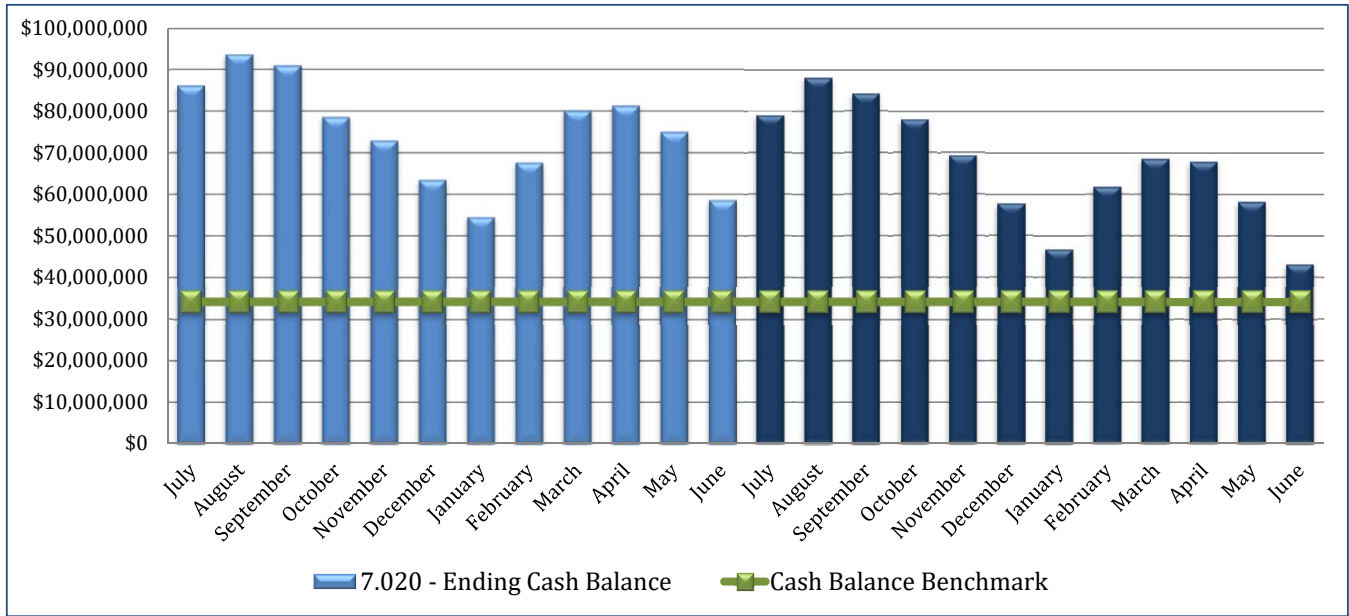


C. Does through April actual expended plus May - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$349,455,381 which is \$82,068 over the cash flow total of \$349,373,313.



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



FY 2020 **FY 2021**

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

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
Apr 2020

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 176,959,973.05	007 - PNC Oma Evans 148,766.23
Plus Receipts 45,858,562.70	008 - HNB Schumacher 103.35
Less Expenditures 42,323,689.09	009 - STAR Ohio 5,546,796.63
Ending Balance <u>180,494,846.66</u>	017 - HNB AP/Payroll/CN 35,940,465.49
	018 - PNC Building Fund 1,053,705.37
Outstanding Checks & Direct Deposits	021 - HNB FSA Account 457,149.96
017 - HNB Accounts Payable Checks 933,380.53	025 - KeyBank 10,531,096.26
017 - HNB Virtual Cards 26,414.09	037 - USBank Construction 63,495,191.92
017 - HNB Payroll Checks 830,345.11	038 - USBank PI Fund 15,995,718.95
017 - HNB Deposit Outstanding on Munis -	039 - USBank General Fund 50,058,027.91
<u>1,790,139.73</u>	<u>183,227,022.07</u>
	Local Grant/Benefit CD's
Pending Payroll Deductions	029 - HNB CD 5,000.00
Federal/Medicare Withholding -	032 - HNB CD 92,998.23
State Tax -	<u>97,998.23</u>
City Tax -	
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 44,306.80
AXA -	x5262 Hammond Construction - PNC 40,266.31
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 44,958.08
	x7982 Welty Building Co - PNC 22,644.72
	<u>157,879.68</u>
Miscellaneous Book Adjustments	
021 - Inventory Allowance (9,523.44)	Flex Spending Account
022 - Insurance Accrual 1,436,571.69	Prefunded Account -
Timing Differences in Accounts Payable 452.96	Withdrawals (Claims) 385,179.53
Timing Differences in Accounts Receivable -	Settlement Credit 155.66
HNB Escrow Statement 5,628.64	Service Charges -
PNC Escrow Statement 152,231.50	<u>385,335.19</u>
Escrow Reconciling Item 19.54	
<u>1,585,380.89</u>	Miscellaneous Bank Adjustments
	Petty Cash 1,000.00
	Bank Charges to be Refunded 257.00
	Outstanding Items 875.11
	<u>2,132.11</u>
Adjusted Book Balance \$ 183,870,367.28	Adjusted Bank Balance \$ 183,870,367.28