



**Akron Public
Schools.**

Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through August

Ryan Pendleton, CFO

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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$1,887,200

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,844,409

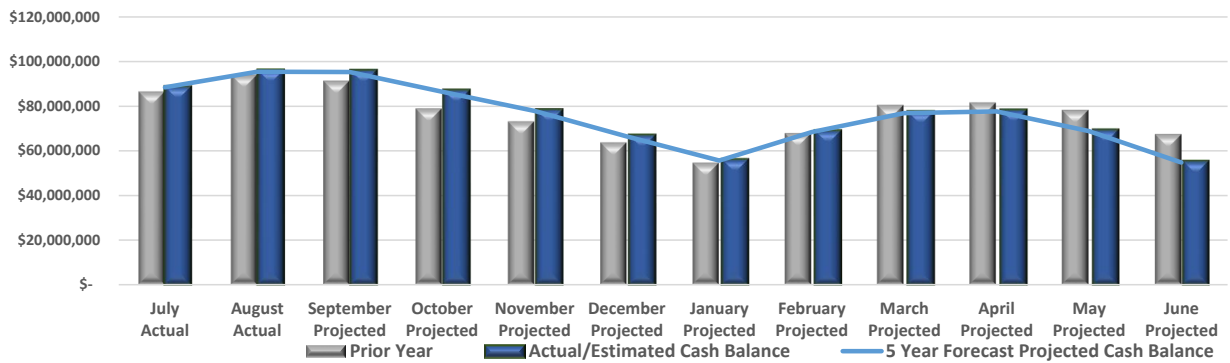
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$3,731,610

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



AUGUST CASH BALANCE IS

\$2,620,645

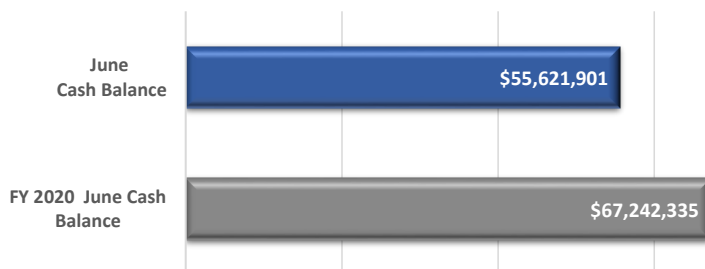
MORE THAN LAST AUGUST

AUGUST CASH BALANCE IS

\$3,731,610

MORE THAN THE FORECASTED
AMOUNT

3. FISCAL YEAR 2021 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



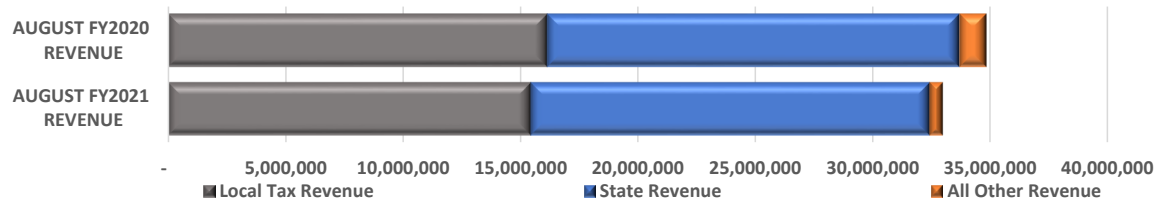
OPERATING DEFICIT OF

\$(11,620,434)

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

FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - AUGUST

1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



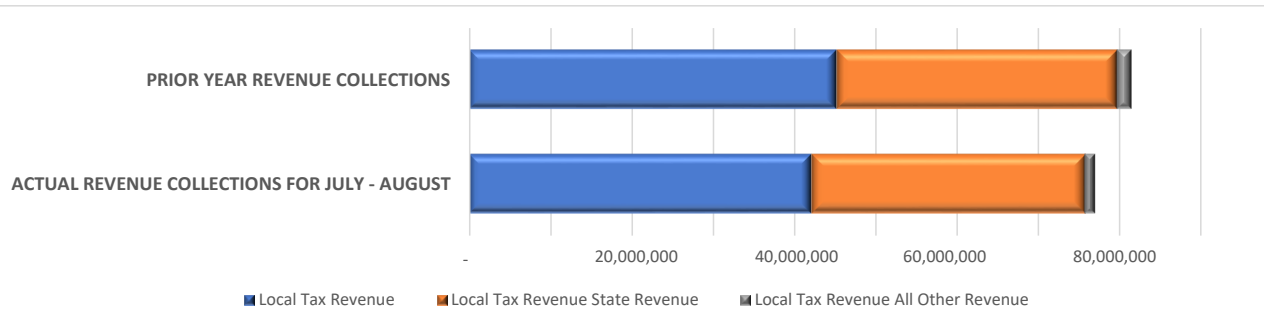
	Actual Revenue Collections For August	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	15,429,623	16,122,446	▼ (692,823)
State Revenue	16,996,110	17,577,382	▼ (581,272)
All Other Revenue	578,054	1,153,585	▼ (575,531)
Total Revenue	33,003,787	34,853,413	▼ (1,849,626)

Actual revenue for the month was down

\$1,849,626

compared to last year.

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



	Actual Revenue Collections For July - August	Prior Year Revenue Collections For July - August	Current Year Compared to Last Year
Local Tax Revenue	42,060,873	45,156,851	▼ (3,095,978)
State Revenue	33,697,864	34,533,116	▼ (835,252)
All Other Revenue	1,277,302	1,777,912	▼ (500,610)
Total Revenue	77,036,039	81,467,879	▼ (4,431,840)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$4,431,840

LOWER THAN THE PREVIOUS YEAR

Revenues are lower because of the timing of real estate collections. Also, state funding is down due to cuts imposed at year-end FY 2020.

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - AUGUST

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,887,200

FAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	131,087,469	133,143,706	2,056,237
State Revenue	199,715,190	199,945,571	230,381
All Other Revenue	13,378,810	12,979,392	(399,418)
Total Revenue	344,181,469	346,068,669	1,887,200

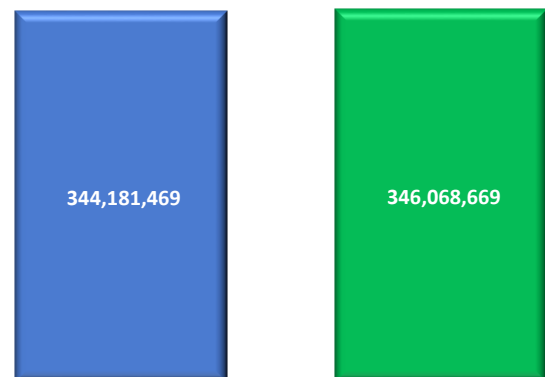
The district's current cash flow, both actual and estimated indicate a favorable variance of \$1,887,200

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2021 actual/estimated revenue could total \$346,068,669, a favorable variance of \$1,887,200 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

Revenue is trending favorably when measured against the May forecast. The forecast will be updated in November to reflect updated COVID impact.

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

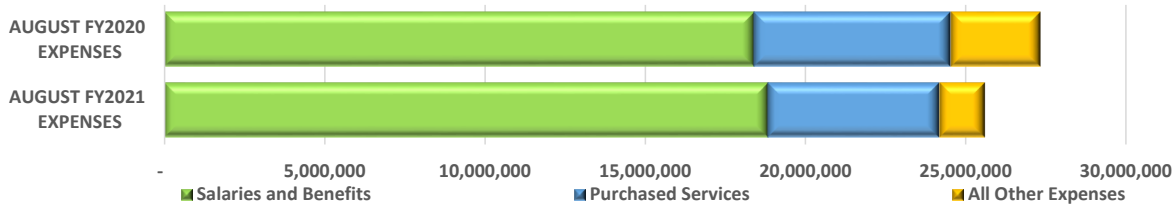


2021 5-Year Forecast Total Revenue

July - August Actual Revenue
Collected To-date plus September -
June Estimated Revenue Collections

FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - AUGUST

1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR



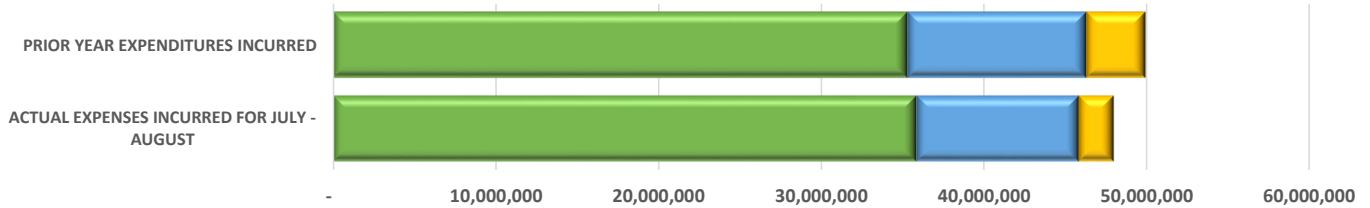
	Actual Expenses For August	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	18,838,434	18,401,351	▲ 437,083
Purchased Services	5,349,251	6,134,439	▼ (785,188)
All Other Expenses	1,412,030	2,783,159	▼ (1,371,129)
Total Expenditures	25,599,714	27,318,949	▼ (1,719,235)

Actual expenses for the month was down

\$1,719,235

compared to last year.

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



	Actual Expenses For July - August	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	35,852,909	35,296,062	▲ 556,847
Purchased Services	10,011,530	11,033,253	▼ (1,021,723)
All Other Expenses	2,117,279	3,563,167	▼ (1,445,888)
Total Expenditures	47,981,718	49,892,482	▼ (1,910,764)

Compared to the same period, total expenditures are

\$1,910,764

lower than the previous year

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - AUGUST

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

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

\$1,844,409

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	263,363,992	262,327,134	▼ (1,036,857)
Purchased Services	77,267,304	76,774,990	▼ (492,314)
All Other Expenses	18,902,217	18,586,979	▼ (315,238)
Total Expenditures	359,533,512	357,689,103	▼ (1,844,409)

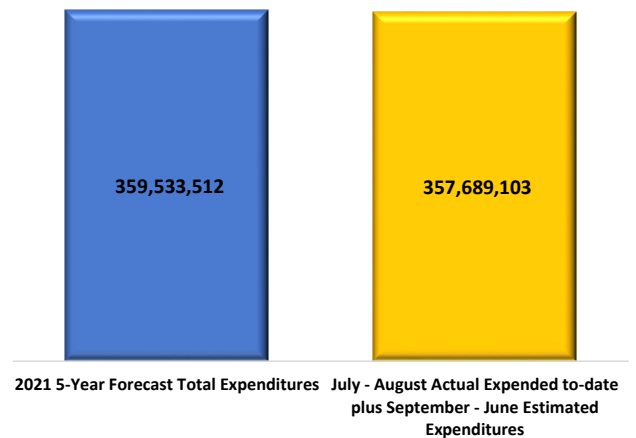
The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$1,844,409.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2021 actual/estimated expenditures could total \$357,689,103 which has a favorable expenditure variance of \$1,844,409. This means the forecast cash balance could be improved.

Expenditures are trending lower than anticipated through August when compared to the May forecast. The forecast will be updated in November.

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



**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
August 2020**

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	179,473,785.28	007 - PNC Oma Evans	148,828.83
Plus Receipts	46,861,350.04	008 - HNB Schumacher	103.35
Less Expenditures	39,863,283.58	009 - STAR Ohio	11,116,800.31
Ending Balance	<u>186,471,851.74</u>	017 - HNB AP/Payroll/CN	66,064,303.26
		018 - PNC Building Fund	1,052,637.82
Outstanding Checks & Direct Deposits		021 - HNB FSA Account	288,428.54
017 - HNB Accounts Payable Checks	820,858.70	025 - KeyBank	5,036,379.62
017 - HNB Virtual Cards	1,736,208.00	037 - USBank Construction	40,836,756.19
017 - HNB Payroll Checks	91,620.91	038 - USBank PI Fund	16,080,707.43
017 - HNB Deposit Outstanding on Munis	-	039 - USBank General Fund	50,266,871.51
	<u>2,648,687.61</u>		<u>190,891,816.86</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	5,630.04
School District Income Tax	-	x2897 Vendrick Construction - HNB	-
STRS	-	x8540 Hammond Construction - PNC	53.13
AXA	-	x8839 Martin Public Seating - PNC	0.13
Valic	-	x8841 Penn Ohio Electrical Co - PNC	7.12
ING (Voya)	-	x1301 Lockhart Concrete Co - PNC	13.44
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	287,915.25
Towpath	-	x5262 Hammond Construction - PNC	64,147.05
	<u>-</u>	x7065 Tom Sexton & Assoc - PNC	0.18
	<u>-</u>	x7069 Tom Sexton & Assoc - PNC	1.14
			<u>357,768.34</u>
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	20,441.74	Prefunded Account	-
022 - Insurance Accrual	1,935,131.40	Withdrawals (Claims)	83,181.59
Timing Differences in Accounts Payable	(12.99)	Settlement Credit	1,092.32
Timing Differences in Accounts Receivable	-	Service Charges	-
HNB Escrow Statement	5,630.04		<u>84,273.91</u>
PNC Escrow Statement	352,125.26	Miscellaneous Bank Adjustments	
Escrow Reconciling Item	13.04	Petty Cash	1,000.00
	<u>2,313,328.49</u>	Bank Charges to be Refunded	-
		Outstanding Items	(781.00)
			<u>219.00</u>
Adjusted Book Balance	\$ 191,433,867.84	Adjusted Bank Balance	\$ 191,433,867.84