



Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through July

Ryan Pendleton, CFO

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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$1,246,864

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,642,264

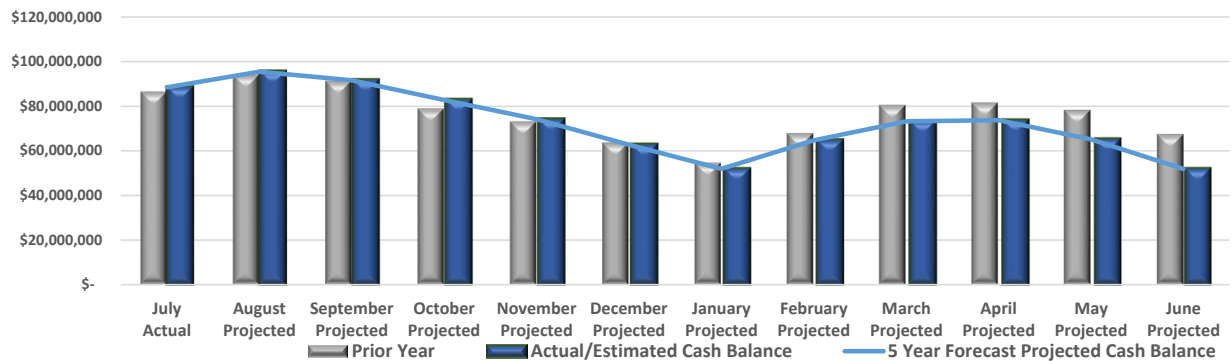
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$395,399

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



JULY CASH BALANCE IS

\$2,751,037

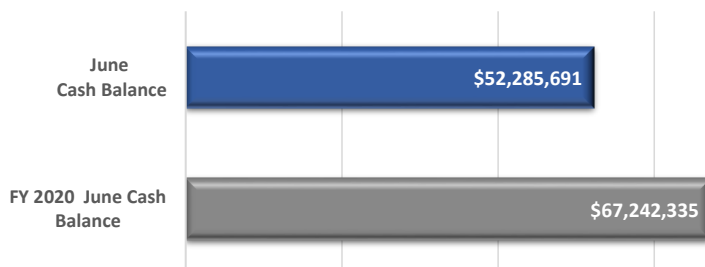
MORE THAN LAST JULY

JULY CASH BALANCE IS

\$395,399

MORE THAN THE FORECASTED
AMOUNT

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



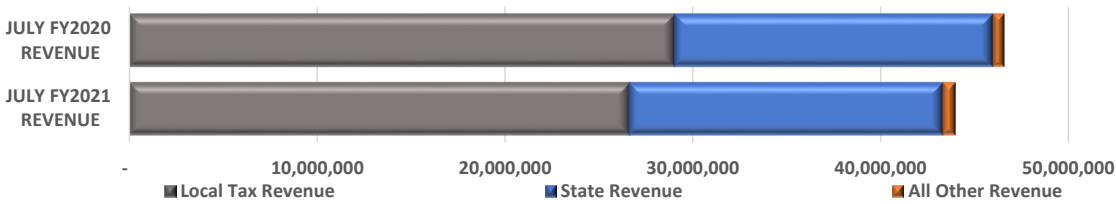
OPERATING DEFICIT OF

\$(14,956,644)

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

FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - JULY

1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



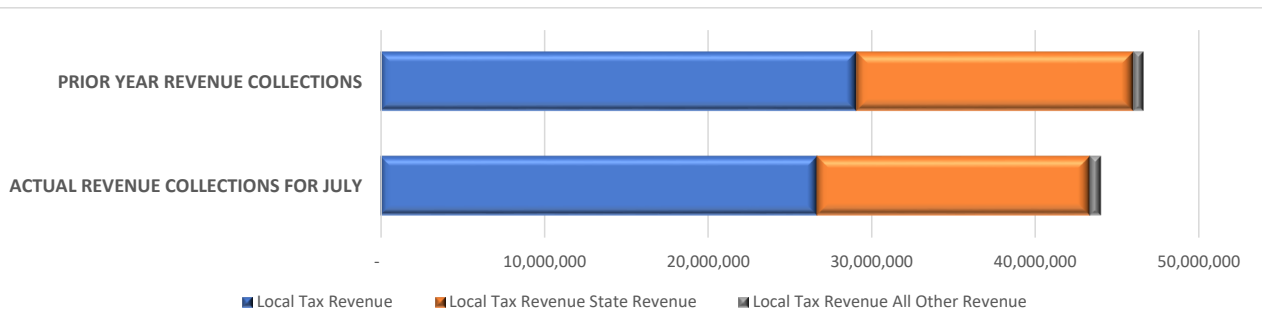
	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	26,631,250	29,034,405	▼ (2,403,155)
State Revenue	16,701,754	16,955,734	▼ (253,979)
All Other Revenue	699,248	624,327	▲ 74,921
Total Revenue	44,032,252	46,614,466	▼ (2,582,214)

Actual revenue for the month was down

\$2,582,214

compared to last year.

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



	Actual Revenue Collections For July	Prior Year Revenue Collections For July	Current Year Compared to Last Year
Local Tax Revenue	26,631,250	29,034,405	▼ (2,403,155)
State Revenue	16,701,754	16,955,734	▼ (253,979)
All Other Revenue	699,248	624,327	▲ 74,921
Total Revenue	44,032,252	46,614,466	▼ (2,582,214)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,582,214

LOWER THAN THE PREVIOUS YEAR

Too early to declare a trend, but the District needs to keep an eye on growth and rate of collection rates. COVID-19 may have a longer term downward pressure.

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY

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

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

\$1,246,864

**UNFAVORABLE COMPARED TO
FORECAST**

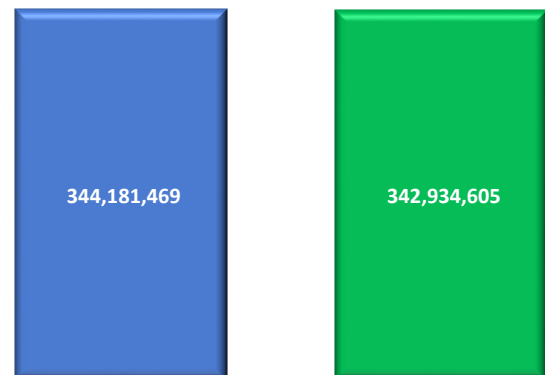
	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	131,087,469	129,570,836	(1,516,633)
State Revenue	199,715,190	200,045,629	330,439
All Other Revenue	13,378,810	13,318,139	(60,671)
Total Revenue	344,181,469	342,934,605	(1,246,864)

The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$1,246,864

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2021 actual/estimated revenue could total \$342,934,605, a unfavorable variance of \$1,246,864 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

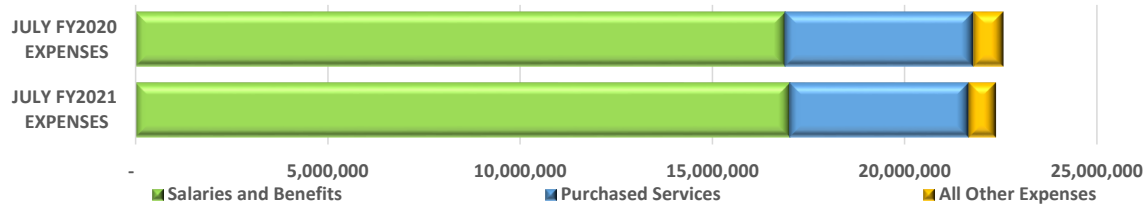
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



2021 5-Year Forecast Total Revenue July Actual Revenue Collected To-date plus August - June Estimated Revenue Collections

FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - JULY

1. JULY EXPENDITURES COMPARED TO PRIOR YEAR



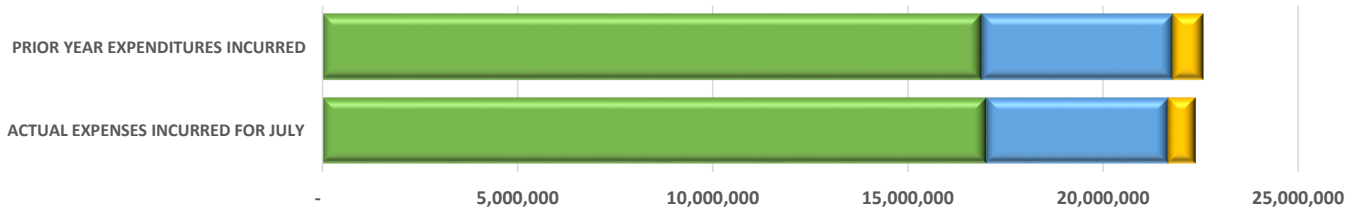
	Actual Expenses For July	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	17,014,476	16,894,711	▲ 119,764
Purchased Services	4,662,279	4,898,814	▼ (236,535)
All Other Expenses	705,249	780,008	▼ (74,758)
Total Expenditures	22,382,004	22,573,533	▼ (191,529)

Actual expenses for the month was down

\$191,529

compared to last year.

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



	Actual Expenses For July	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	17,014,476	16,894,711	▲ 119,764
Purchased Services	4,662,279	4,898,814	▼ (236,535)
All Other Expenses	705,249	780,008	▼ (74,758)
Total Expenditures	22,382,004	22,573,533	▼ (191,529)

Compared to the same period, total expenditures are

\$191,529

lower than the previous year

The district should monitor COVID-19 related reopening plans and the impact on staffing.

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY

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

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

\$1,642,264

**FAVORABLE COMPARED TO
FORECAST**

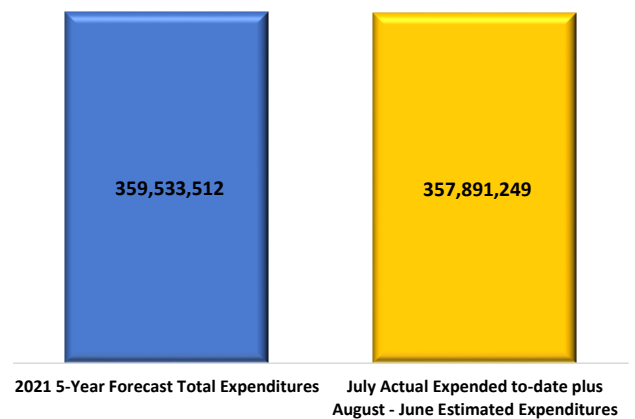
	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	263,363,992	262,180,925	▼ (1,183,066)
Purchased Services	77,267,304	77,092,619	▼ (174,685)
All Other Expenses	18,902,217	18,617,704	▼ (284,512)
Total Expenditures	359,533,512	357,891,249	▼ (1,642,264)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$1,642,264.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2021 actual/estimated expenditures could total \$357,891,249 which has a favorable expenditure variance of \$1,642,264. 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
July 2020

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	163,499,938.45	007 - PNC Oma Evans	148,817.24
Plus Receipts	53,423,795.04	008 - HNB Schumacher	103.35
Less Expenditures	37,449,948.21	009 - STAR Ohio	11,114,047.53
Ending Balance	179,473,785.28	017 - HNB AP/Payroll/CN	58,470,198.20
		018 - PNC Building Fund	1,052,878.95
		021 - HNB FSA Account	328,126.52
Outstanding Checks & Direct Deposits		025 - KeyBank	5,030,448.18
017 - HNB Accounts Payable Checks	774,525.31	037 - USBank Construction	40,674,911.10
017 - HNB Virtual Cards	955,891.65	038 - USBank PI Fund	16,064,955.45
017 - HNB Payroll Checks	10,406.07	039 - USBank General Fund	50,194,062.66
017 - HNB Deposit Outstanding on Munis	-		183,078,549.18
	1,740,823.03		
		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	5,630.04
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	44,967.48
Lincoln	-	x7982 Welty Building Co - PNC	0.12
Ohio Deferred Comp	-	x6627 Hammond Construction - PNC	206,893.65
Towpath	-	x5262 Hammond Construction - PNC	59,904.96
	-	x7065 Tom Sexton & Assoc - PNC	0.18
	-	x7069 Tom Sexton & Assoc - PNC	1.14
			317,471.39
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	19,172.89	Prefunded Account	-
022 - Insurance Accrual	1,979,230.04	Withdrawals (Claims)	43,483.61
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		44,575.93
PNC Escrow Statement	311,831.13		
Escrow Reconciling Item	10.22		
	2,315,861.33	Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	1,083.42
		Outstanding Items	(12,000.01)
			(9,916.59)
Adjusted Book Balance	\$ 183,530,469.64	Adjusted Bank Balance	\$ 183,530,469.64