

Akron Public Schools



Monthly Financial Report

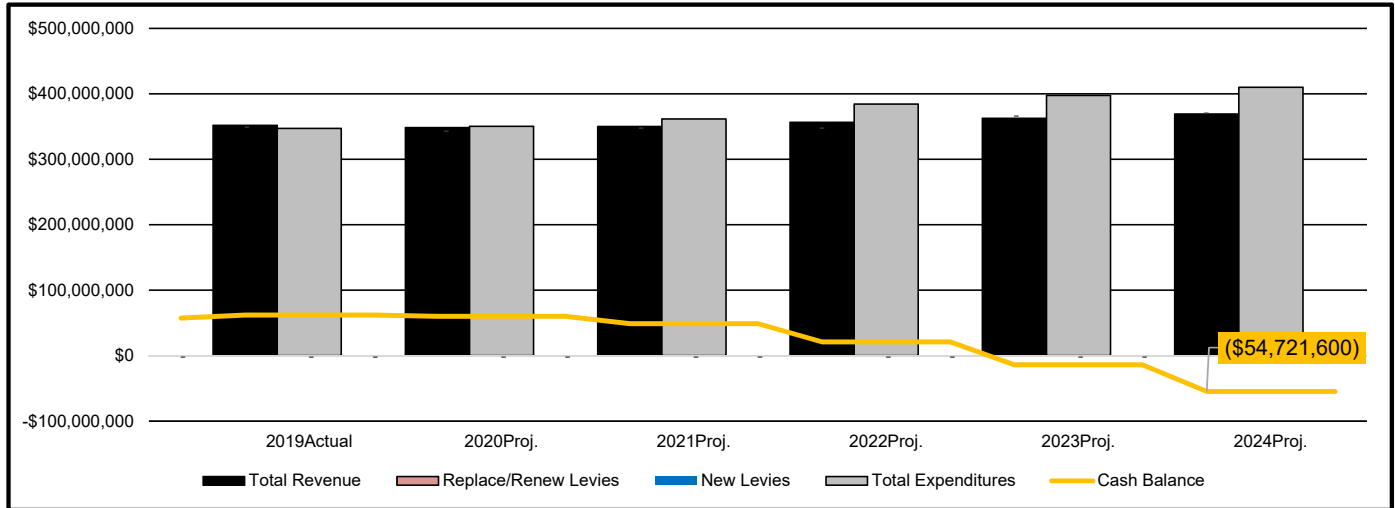
FY 2020 Cash Flow Activity Through: March

Ryan Pendleton, CFO

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Current Forecast Results through March 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 -\$116,822,302 to -\$54,721,600 by FY 2024. The district's revenue shortfall is expected to be -\$40,856,625 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 unfavorable.

The current forecast above is updated to reflect actual 2019 property values to replace the estimated values. Annual revenue increased approximately \$950,000 per year as a result of new construction outperforming the estimate that was used in the projections. Health insurance costs are trending lower than forecasted and this favorable trend is reflected in the forecast above.

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)	(1,895,429)	(11,373,064)	(27,873,063)	(34,824,120)	(40,856,625)

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

The district is projected to spend \$116,822,302 more than its revenue through FY 2024.

FY 20 Analysis of Month of March Actual and Estimated

March		Revenue		March	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
42,519,541	▲ 5,004,783	13.3%	Total Revenue	42,360,113	▲ 159,428

24,481,055	▲ 5,217,705	Real Estate Taxes	24,481,055	-
-	-	Public Utility PP Taxes	-	-
-	-	Income Tax	-	-
16,991,309	▲ 256,876	State Revenue	16,979,058	▲ 12,251
-	-	Prop Tax Allocation	-	-
1,047,177	▼ (464,740)	Other Revenue	900,000	▲ 147,177
-	▼ (5,059)	Other Sources	-	-

March		Expenditures		March	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
30,022,398	▲ 735,692	2.5%	Total Expenditures	28,676,448	▲ 1,345,950

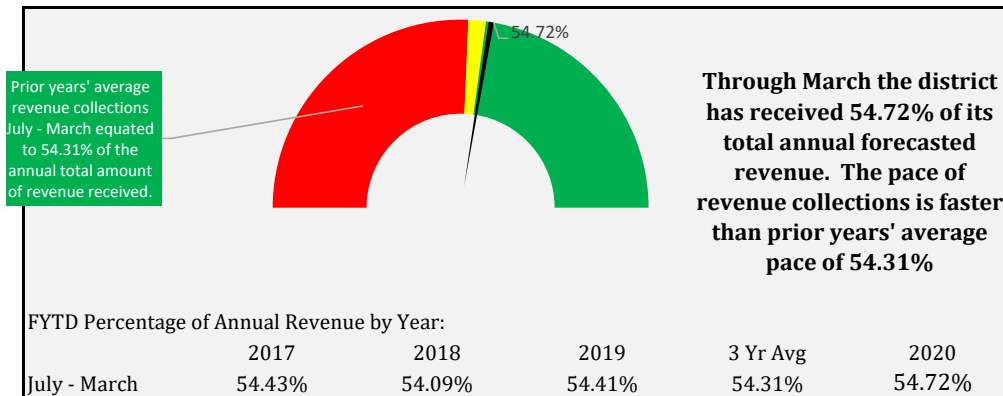
16,133,252	▲ 1,500,827	Salaries	15,019,010	▲ 1,114,242
5,979,274	▼ (242,956)	Benefits	6,200,000	▼ (220,726)
7,138,305	▼ (249,628)	Purchased Services	6,500,000	▲ 638,305
273,576	▼ (137,612)	Supplies	428,498	▼ (154,922)
456,326	▼ (148,886)	Capital	492,986	▼ (36,660)
41,665	▲ 19,006	Other Expenses	35,475	▲ 6,190
-	▼ (5,059)	Other Uses & Debt	479	▼ (479)

Year-Over-Year Cash Balance Comparison

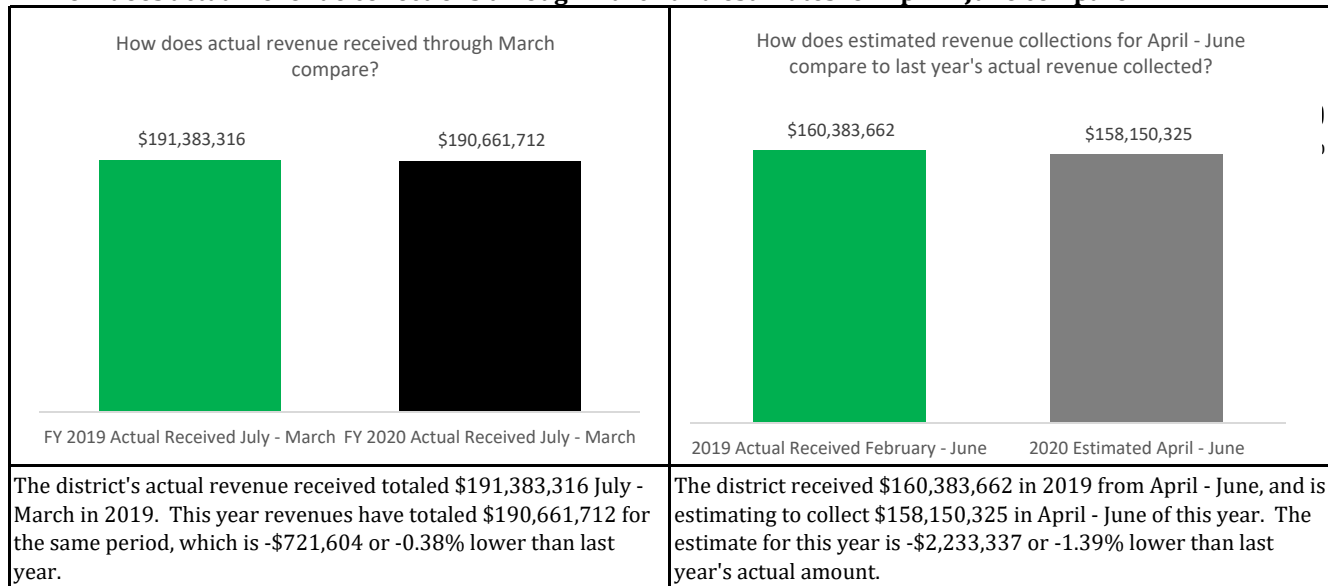
	FY 2019	FY 2020	Yr-Over-Yr Change
March, End of Month Cash Balance	80,653,475	80,123,034	(530,441)

Actual revenue for the month was up \$5,004,783 compared to last year. While actual revenue for the month was over the estimated. Actual expenditures for the month were up \$735,692 compared to last year. Actual expenditures for the month were over the estimate. The district's cash balance is down -\$530,441 compared to last year.

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

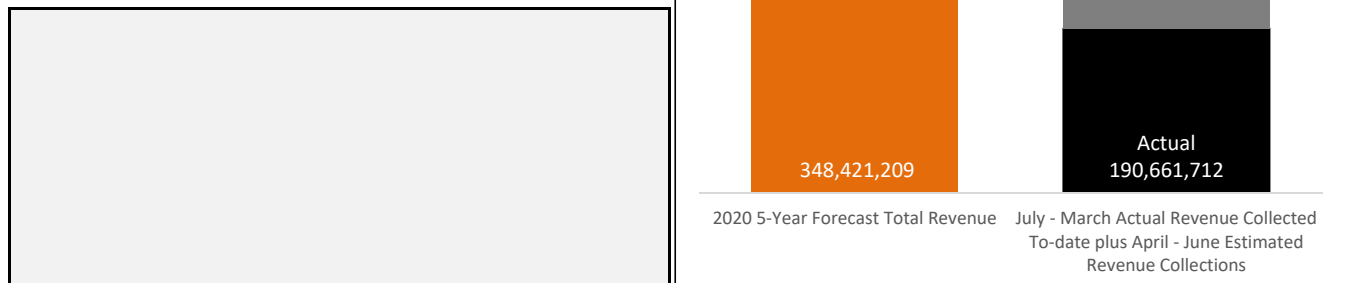


B. How does actual revenue collections through March and estimates for April - June compare?

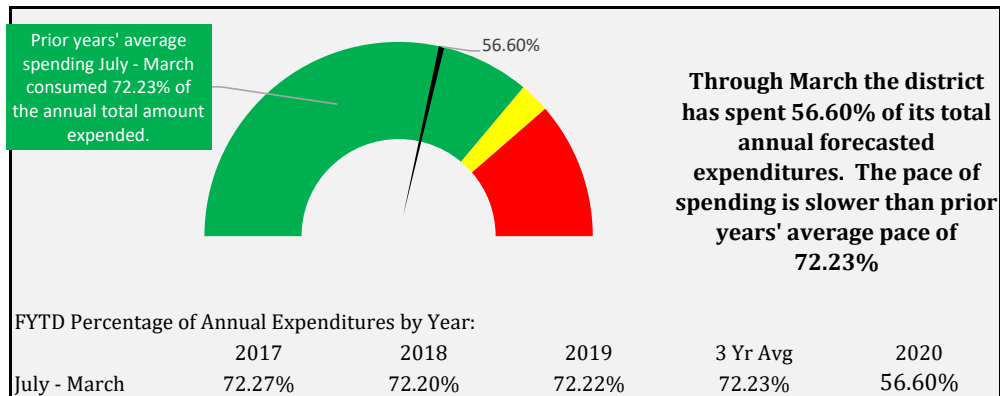


C. Does through March actual revenue collections plus April - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

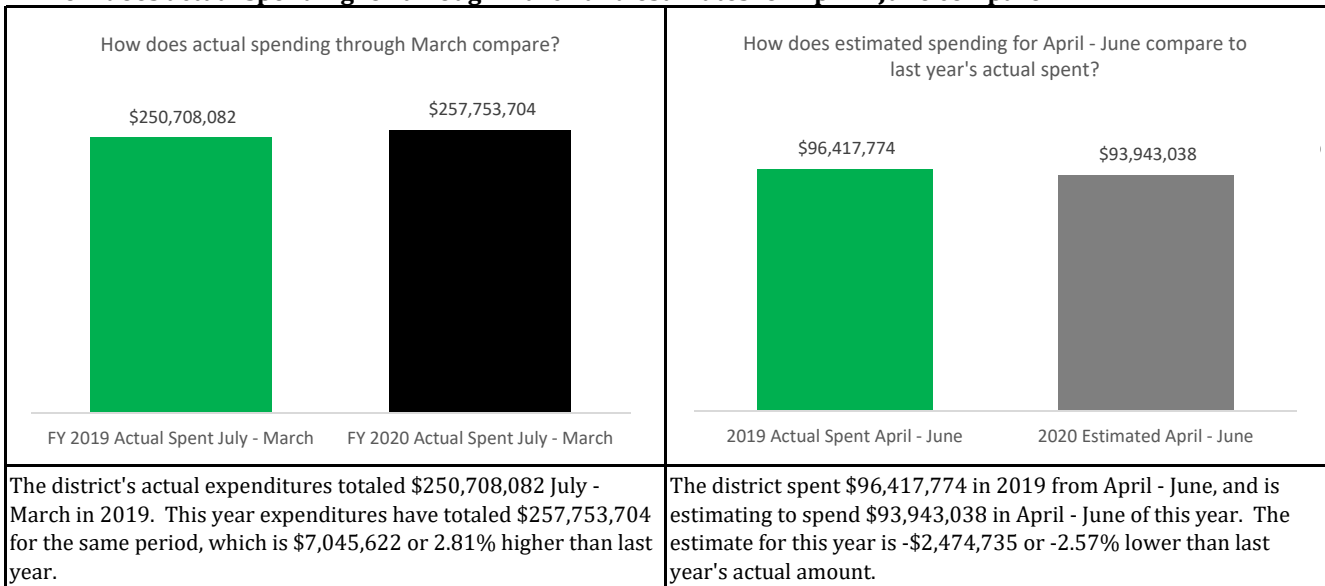
The district's 5-year forecast for FY 2020 total revenue is \$348,421,209 which is -\$390,829 under the cash flow total of 348,812,037.



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

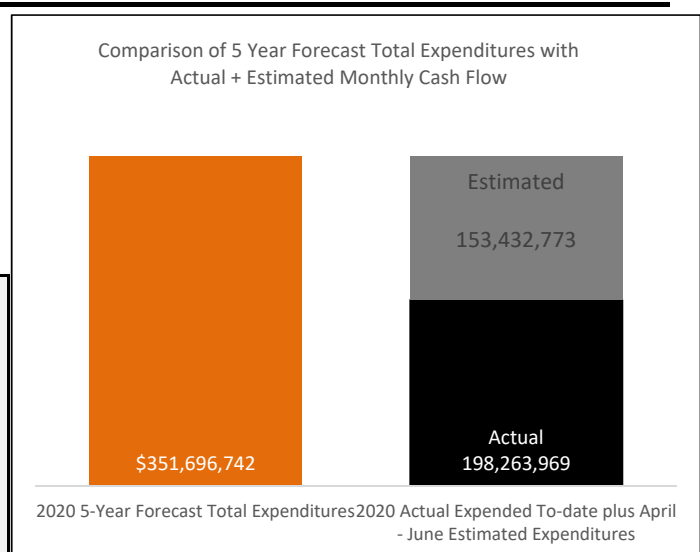
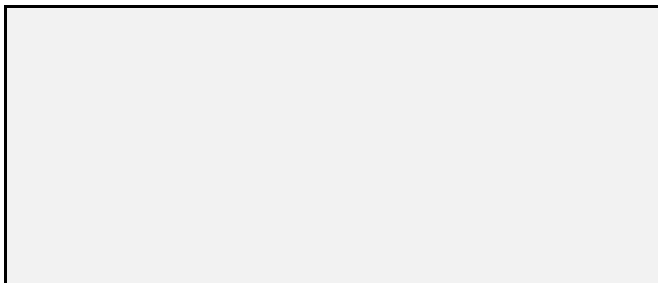


B. How does actual spending for through March and estimates for April - June compare?



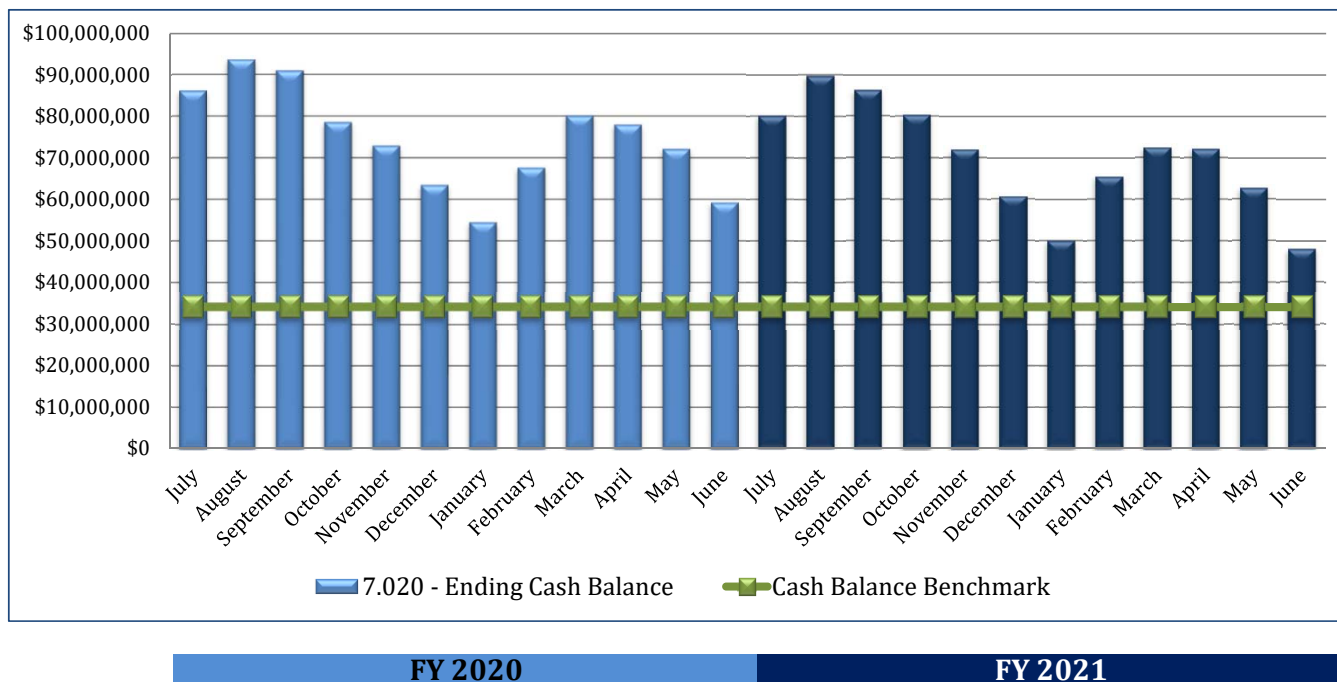
C. Does through March actual expended plus April - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$350,316,638 which is -\$1,380,104 under the cash flow total of 351,696,742.



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
Mar 2020

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	139,310,195.62	007 - PNC Oma Evans	148,747.94
Plus Receipts	80,302,800.04	008 - HNB Schumacher	103.35
Less Expenditures	42,652,621.05	009 - STAR Ohio	5,542,662.73
Ending Balance	176,960,374.61	017 - HNB AP/Payroll/CN	33,223,948.44
		018 - PNC Building Fund	1,053,802.65
		021 - HNB FSA Account	486,127.62
Outstanding Checks & Direct Deposits		025 - KeyBank	10,487,997.04
017 - HNB Accounts Payable Checks	553,854.26	037 - USBank Construction	63,411,762.29
017 - HNB Virtual Cards	797,502.66	038 - USBank PI Fund	15,994,516.83
017 - HNB Payroll Checks	50,687.49	039 - USBank General Fund	49,992,363.94
017 - HNB Deposit Outstanding on Munis	-		180,342,032.83
	1,402,044.41		
		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	-		97,998.23
City Tax	-		
SERS	-	Escrow Accounts	
Child Support Payments	-	x4897 Mid American Construction - HNB	5,625.82
School District Income Tax	-	x0884 MR Excavator - HNB	29,212.83
STRS	-	x1184 MR Excavator - HNB	51,189.12
AXA	-	x2897 Vendrick Construction - HNB	-
Valic	-	x6627 Hammond Construction - PNC	33,345.37
ING (Voya)	-	x5262 Hammond Construction - PNC	21,823.34
MG Trust	-	x7065 Tom Sexton & Assoc - PNC	0.18
Ameriprise	-	x7069 Tom Sexton & Assoc - PNC	1.14
Lincoln	-	x8540 Hammond Construction - PNC	53.11
Ohio Deferred Comp	-	x8839 Martin Public Seating - PNC	0.13
Towpath	-	x8841 Penn Ohio Electrical Co - PNC	7.12
	-	x1301 Lockhart Concrete Co - PNC	13.43
		x7489 OSMIC Inc - PNC	-
Miscellaneous Book Adjustments		x3376 Hammond Construction - PNC	55,755.10
021 - Inventory Allowance	39,957.62	x7982 Welty Building Co - PNC	22,641.01
022 - Insurance Accrual	2,393,264.95		219,667.70
Timing Differences in Accounts Payable	1,598.46		
Timing Differences in Accounts Receivable	-	Flex Spending Account	
HNB Escrow Statement	86,027.77	Prefunded Account	-
PNC Escrow Statement	133,607.01	Withdrawals (Claims)	356,201.87
Escrow Reconciling Item	32.92	Settlement Credit	155.66
	2,654,488.73	Service Charges	-
			356,357.53
		Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	159.72
		Outstanding Items	(308.26)
			851.46
Adjusted Book Balance	\$ 181,016,907.75	Adjusted Bank Balance	\$ 181,016,907.75