



# Akron Public Schools®

## Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through September

Ryan Pendleton, CFO

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## FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$1,232,901**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$5,622,520**

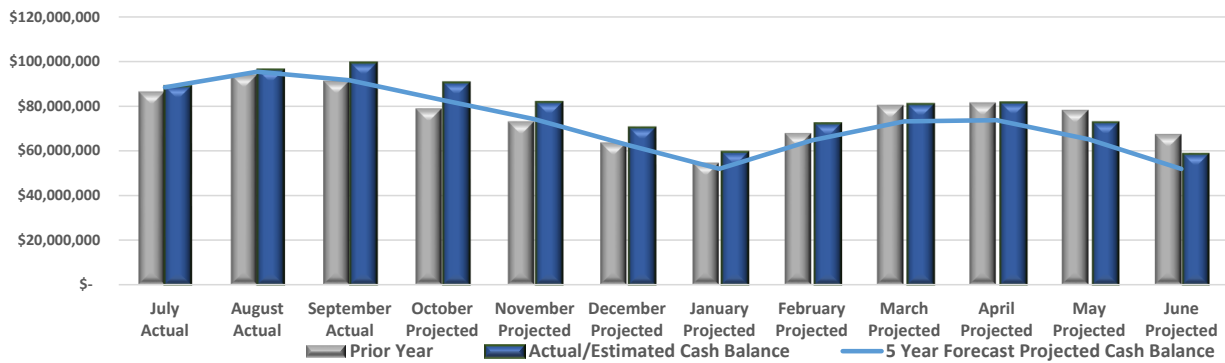
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$6,855,422**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



SEPTEMBER CASH BALANCE IS

**\$8,363,467**

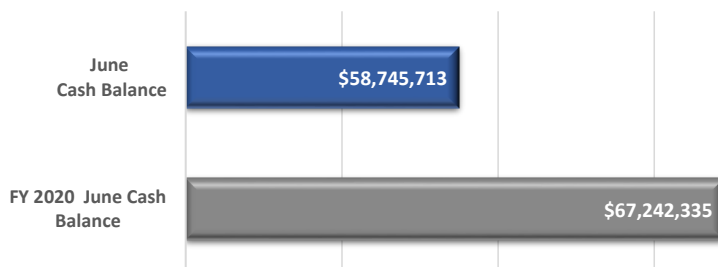
MORE THAN LAST SEPTEMBER

SEPTEMBER CASH BALANCE IS

**\$6,855,422**

MORE THAN THE FORECASTED  
AMOUNT

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



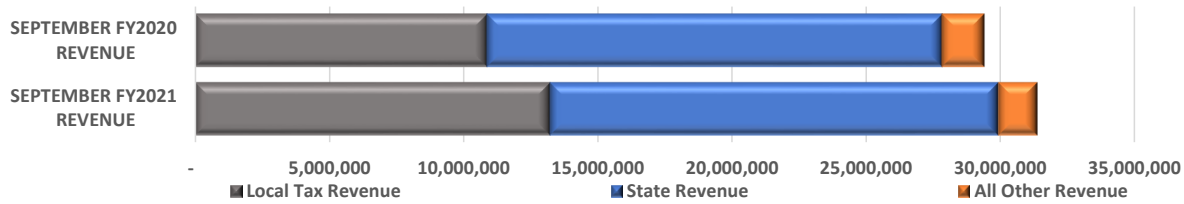
OPERATING DEFICIT OF

**\$(8,496,622)**

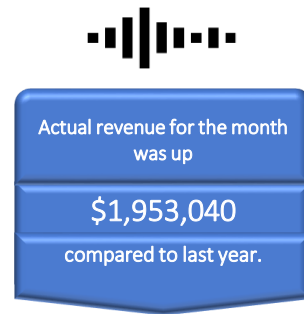
WILL DECREASE THE CASH BALANCE  
BY THE END OF THE FISCAL YEAR

## FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - SEPTEMBER

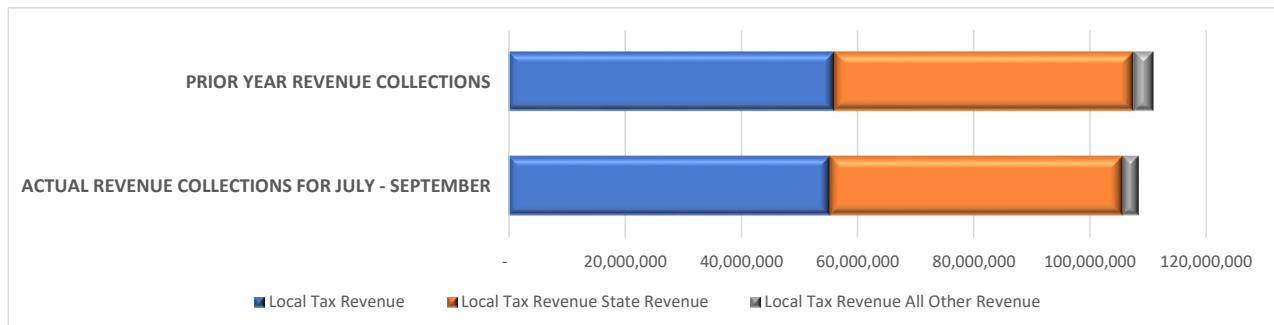
### 1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



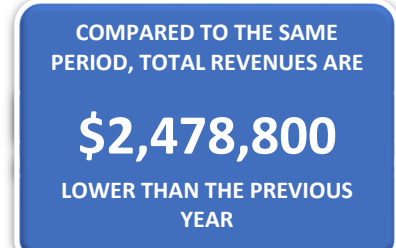
	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	13,230,303	10,879,863	▲ 2,350,440
State Revenue	16,695,474	16,960,008	▼ (264,534)
All Other Revenue	1,450,683	1,583,549	▼ (132,866)
<b>Total Revenue</b>	<b>31,376,460</b>	<b>29,423,421</b>	<b>▲ 1,953,040</b>



### 2. ACTUAL REVENUE RECEIVED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Tax Revenue	55,291,177	56,036,714	▼ (745,538)
State Revenue	50,393,338	51,493,123	▼ (1,099,786)
All Other Revenue	2,727,985	3,361,461	▼ (633,476)
<b>Total Revenue</b>	<b>108,412,499</b>	<b>110,891,299</b>	<b>▼ (2,478,800)</b>



## FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - SEPTEMBER

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

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

**\$1,232,901**

**FAVORABLE COMPARED TO FORECAST**

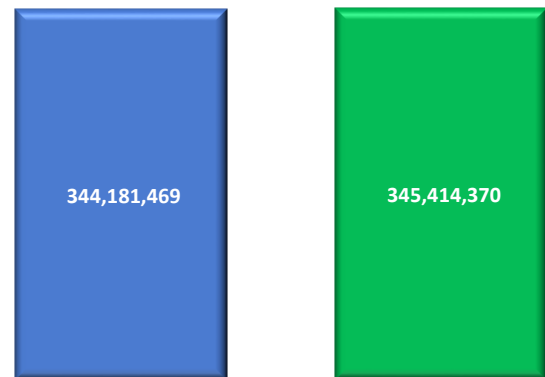
	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	131,087,469	132,022,990	935,521
State Revenue	199,715,190	200,135,600	420,410
All Other Revenue	13,378,810	13,255,781	(123,029)
Total Revenue	344,181,469	345,414,370	1,232,901

The district's current cash flow, both actual and estimated indicate a favorable variance of \$1,232,901

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2021 actual/estimated revenue could total \$345,414,370, a favorable variance of \$1,232,901 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

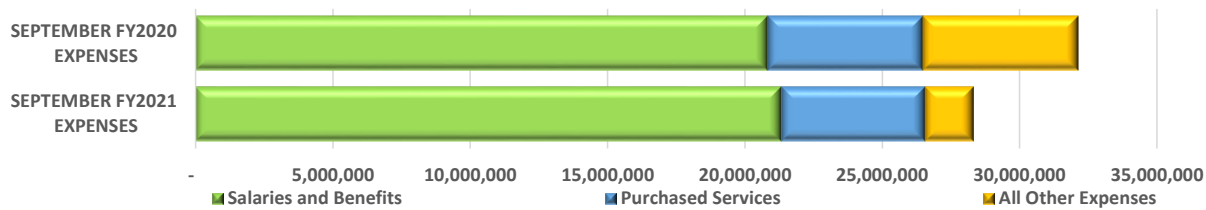
#### Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



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

## FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

### 1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



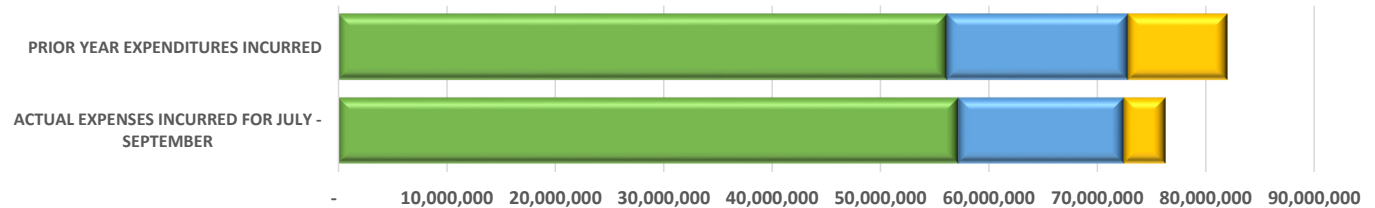
	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	21,332,147	20,832,957	▲ 499,190
Purchased Services	5,241,241	5,662,151	▼ (420,910)
All Other Expenses	1,768,389	5,636,451	▼ (3,868,062)
<b>Total Expenditures</b>	<b>28,341,778</b>	<b>32,131,559</b>	<b>▼ (3,789,781)</b>

Actual expenses for the month was down

**\$3,789,781**

compared to last year.

### 2. ACTUAL EXPENSES INCURRED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	57,185,057	56,129,019	▲ 1,056,037
Purchased Services	15,252,771	16,695,403	▼ (1,442,633)
All Other Expenses	3,885,669	9,199,618	▼ (5,313,950)
<b>Total Expenditures</b>	<b>76,323,496</b>	<b>82,024,041</b>	<b>▼ (5,700,545)</b>

Compared to the same period, total expenditures are

**\$5,700,545**

lower than the previous year

## FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

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

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

**\$5,622,520**

**FAVORABLE COMPARED TO  
FORECAST**

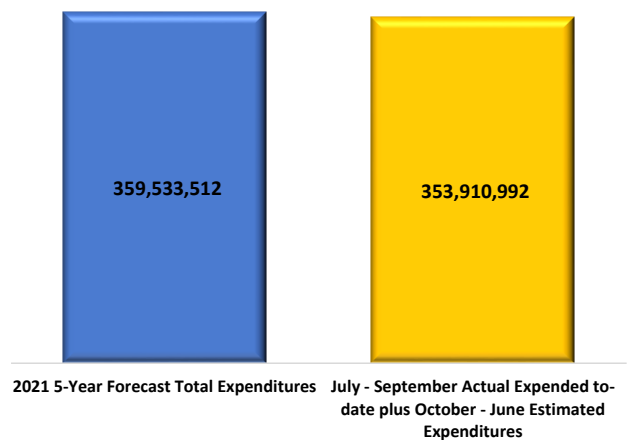
	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	263,363,992	261,302,038	▼ (2,061,954)
Purchased Services	77,267,304	76,275,248	▼ (992,056)
All Other Expenses	18,902,217	16,333,706	▼ (2,568,511)
<b>Total Expenditures</b>	<b>359,533,512</b>	<b>353,910,992</b>	<b>▼ (5,622,520)</b>

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$5,622,520.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2021 actual/estimated expenditures could total \$353,910,992 which has a favorable expenditure variance of \$5,622,520. 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**  
**September 2020**

Book Balance		Bank Balance	
<b>Munis Accounting System</b>		<b>Month End Bank Account Balances</b>	
Beginning Balance	186,471,851.74	007 - PNC Oma Evans	148,834.93
Plus Receipts	43,804,230.05	008 - HNB Schumacher	103.35
Less Expenditures	44,510,607.96	009 - STAR Ohio	11,118,871.64
Ending Balance	185,765,473.83	017 - HNB AP/Payroll/CN	65,543,886.69
		018 - PNC Building Fund	1,052,396.65
<b>Outstanding Checks &amp; Direct Deposits</b>		021 - HNB FSA Account	252,129.24
017 - HNB Accounts Payable Checks	1,400,822.79	025 - KeyBank	5,033,152.03
017 - HNB Virtual Cards	1,222,894.32	037 - USBank Construction	40,888,665.73
017 - HNB Payroll Checks	34,768.25	038 - USBank PI Fund	16,080,082.19
017 - HNB Deposit Outstanding on Munis	-	039 - USBank General Fund	50,329,891.37
	2,658,485.36		190,448,013.82
		<b>Local Grant/Benefit CD's</b>	
<b>Pending Payroll Deductions</b>		029 - HNB CD	5,000.00
Federal/Medicare Withholding	-	032 - HNB CD	94,789.73
State Tax	-		99,789.73
City Tax	-	<b>Escrow Accounts</b>	
SERS	-	x4897 Mid American Construction - HNB	5,630.04
Child Support Payments	-	x2897 Vendrick Construction - HNB	-
School District Income Tax	-	x8540 Hammond Construction - PNC	53.14
STRS	-	x8839 Martin Public Seating - PNC	0.13
AXA	-	x8841 Penn Ohio Electrical Co - PNC	7.12
Valic	-	x1301 Lockhart Concrete Co - PNC	13.44
ING (Voya)	-	x7489 OSMIC Inc - PNC	-
MG Trust	-	x3376 Hammond Construction - PNC	0.74
Ameriprise	-	x7982 Welty Building Co - PNC	0.12
Lincoln	-	x6627 Hammond Construction - PNC	352,140.95
Ohio Deferred Comp	-	x5262 Hammond Construction - PNC	64,947.10
Towpath	-	x7065 Tom Sexton & Assoc - PNC	0.18
	-	x7069 Tom Sexton & Assoc - PNC	1.14
			422,794.10
<b>Miscellaneous Book Adjustments</b>		<b>Flex Spending Account</b>	
021 - Inventory Allowance	52,536.63	Prefunded Account	-
022 - Insurance Accrual	2,191,017.84	Withdrawals (Claims)	119,480.89
Timing Differences in Accounts Payable	(910.75)	Settlement Credit	1,092.32
Timing Differences in Accounts Receivable	-	Service Charges	-
HNB Escrow Statement	5,630.04		120,573.21
PNC Escrow Statement	417,154.87	<b>Miscellaneous Bank Adjustments</b>	
Escrow Reconciling Item	9.19	Petty Cash	1,000.00
	2,665,437.82	Bank Charges to be Refunded	-
		Outstanding Items	(2,773.85)
			(1,773.85)
<b>Adjusted Book Balance</b>	\$ 191,089,397.01	<b>Adjusted Bank Balance</b>	\$ 191,089,397.01