



**Akron Public
Schools®**

Monthly Financial Report

Fiscal Year 2020 Revenue and Expenditure Activity Through February

Ryan Pendleton, CFO/Treasurer

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FISCAL YEAR 2020 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$404,540

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,600,699

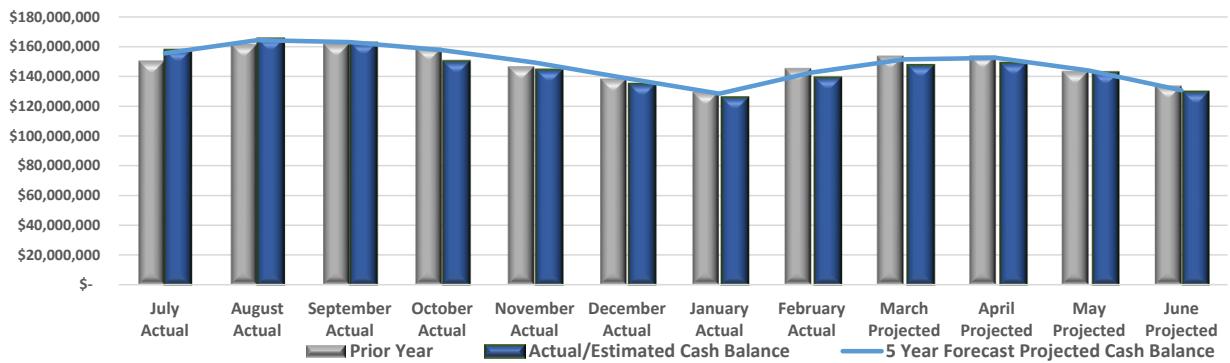
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,196,159

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



FEBRUARY CASH BALANCE IS

\$6,317,688

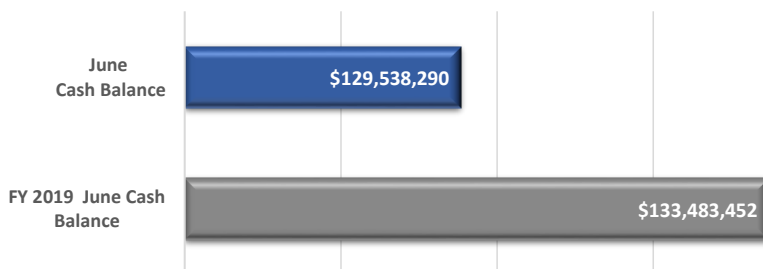
LESS THAN LAST FEBRUARY

FEBRUARY CASH BALANCE IS

\$(1,196,159)

LESS THAN THE FORECASTED
AMOUNT

3. FISCAL YEAR 2020 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



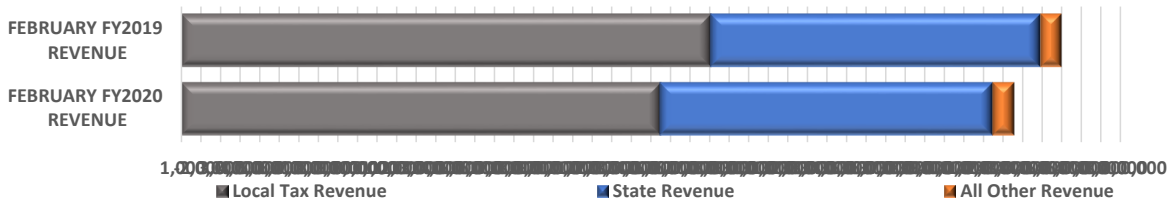
OPERATING DEFICIT OF

\$(3,945,162)

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

FISCAL YEAR 2020 MONTHLY REVENUE ANALYSIS - FEBRUARY

1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



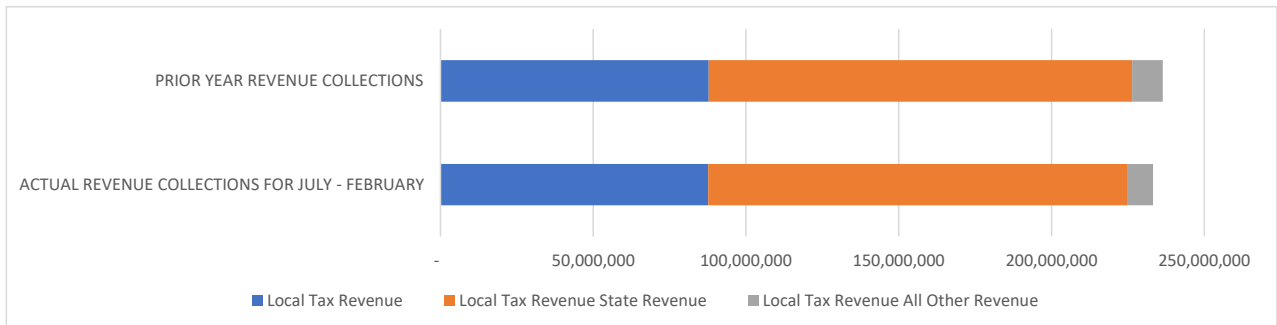
	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	24,481,055	27,052,168	▼ (2,571,114)
State Revenue	16,991,309	16,872,462	▲ 118,847
All Other Revenue	1,122,418	1,079,274	▲ 43,144
Total Revenue	42,594,781	45,003,904	▼ (2,409,122)

Actual revenue for the month was down

\$2,409,122
compared to last year.

Actual revenue for the month is down -\$2,409,122 compared to last year, but this could be a timing issue.

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



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Tax Revenue	87,608,857	87,779,076	▼ (170,220)
State Revenue	137,104,111	138,592,800	▼ (1,488,689)
All Other Revenue	8,543,526	10,015,344	▼ (1,471,818)
Total Revenue	233,256,493	236,387,220	▼ (3,130,726)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,130,726
LOWER THAN THE PREVIOUS YEAR

The state's current funding priorities have resulted in less state funding to the district than anticipated in the May 2019 forecast and the prior state per pupil funding formula.

FISCAL YEAR 2020 REVENUE ANALYSIS - JULY - FEBRUARY

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

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

\$404,540

FAVORABLE COMPARED TO FORECAST

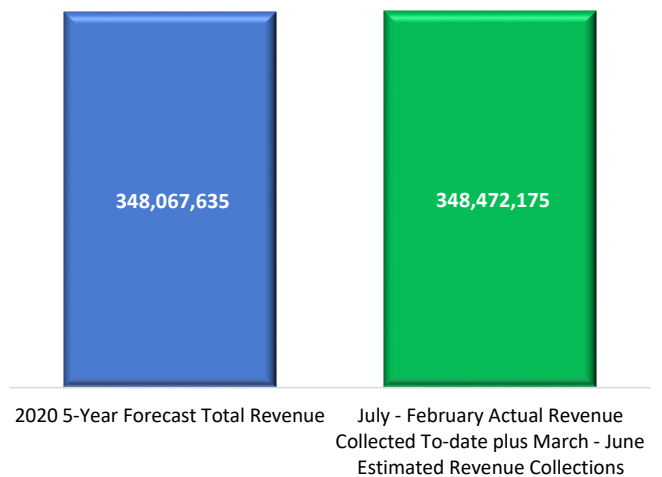
	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	129,190,246	129,548,136	357,890
State Revenue	205,393,839	205,394,020	181
All Other Revenue	13,483,550	13,530,018	46,468
Total Revenue	348,067,635	348,472,175	404,540

The district's current cash flow, both actual and estimated indicate a favorable variance of \$404,540

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

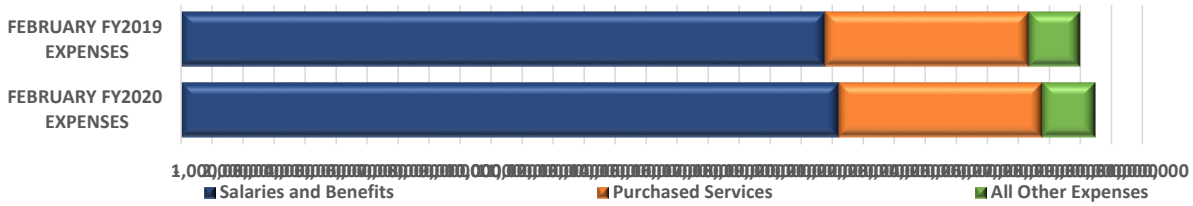
Results through February indicate that Fiscal Year 2020 actual/estimated revenue could total \$348,472,175, a favorable variance of \$404,540 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

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



FISCAL YEAR 2020 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR

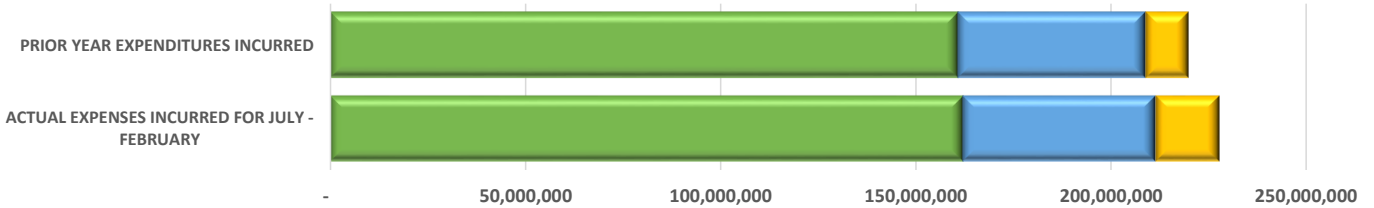


	Actual Expenses For February	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	21,220,581	20,778,649	▲	441,931
Purchased Services	6,544,384	6,564,176	▼	(19,792)
All Other Expenses	1,702,874	1,638,862	▲	64,012
Total Expenditures	29,467,838	28,981,687	▲	486,151

Actual expenses for the month was up **\$486,151** compared to last year.

Actual expenditures for the month were up \$486,151 compared to last year.

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



	Actual Expenses For July - February	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	161,995,923	160,751,037	▲	1,244,886
Purchased Services	49,458,922	48,173,352	▲	1,285,570
All Other Expenses	16,280,181	10,982,604	▲	5,297,577
Total Expenditures	227,735,026	219,906,992	▲	7,828,033

Compared to the same period, total expenditures are **\$7,828,033** higher than the previous year

It is too early to determine if expenditures for the year will come in lower than expected.

FISCAL YEAR 2020 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,600,699

UNFAVORABLE COMPARED
TO FORECAST

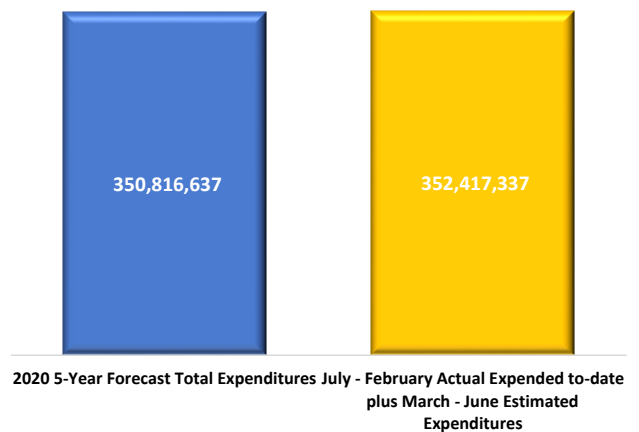
	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	255,739,371	253,597,909	▼ (2,141,462)
Purchased Services	76,759,762	76,759,763	▲ 1
All Other Expenses	18,317,504	22,059,665	▲ 3,742,161
Total Expenditures	350,816,637	352,417,337	▲ 1,600,699

The district's current cash flow, both actual and estimated expenditures indicate a unfavorable variance of \$1,600,699.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2020 actual/estimated expenditures could total \$352,417,337 which has a unfavorable expenditure variance of \$1,600,699. This means the forecast cash balance could be reduced.

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



**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
Feb 2020**

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 125,150,640.60	007 - PNC Oma Evans 148,728.43
Plus Receipts 58,466,373.62	008 - HNB Schumacher 103.35
Less Expenditures 44,306,818.60	009 - STAR Ohio 5,536,444.75
Ending Balance <u>139,310,195.62</u>	017 - HNB AP/Payroll/CN/SA 24,467,400.72
Outstanding Checks & Direct Deposits	018 - PNC Building Fund 1,053,930.03
017 - HNB Accounts Payable Checks 805,924.12	021 - HNB FSA Account 554,016.17
017 - HNB Virtual Cards 881,360.94	025 - KeyBank 10,470,542.30
017 - HNB Payroll Checks 37,340.33	037 - USBank Construction 35,073,467.29
017 - HNB Deposit Outstanding on Munis -	038 - USBank PI Fund 15,941,008.47
<u>1,724,625.39</u>	039 - USBank General Fund 49,814,362.47
	<u>143,060,003.98</u>
Pending Payroll Deductions	Local Grant/Benefit CD's
Federal/Medicare Withholding -	029 - HNB CD 5,000.00
State Tax -	030 - HNB CD -
City Tax (0.10)	032 - HNB CD 92,998.23
SERS -	<u>97,998.23</u>
Child Support Payments -	Escrow Accounts
School District Income Tax -	x4897 Mid American Construction - HNB 5,625.82
STRS -	x0884 MR Excavator - HNB 29,212.83
AXA (1,110.00)	x1184 MR Excavator - HNB 51,189.12
Valic -	x2897 Vendrick Construction - HNB -
ING (Voya) 175.00	x6627 Hammond Construction - PNC 33,339.72
MG Trust -	x7065 Tom Sexton & Assoc - PNC 0.18
Ameriprise -	x7069 Tom Sexton & Assoc - PNC 1.14
Lincoln 150.00	x8540 Hammond Construction - PNC 53.10
Ohio Deferred Comp -	x8839 Martin Public Seating - PNC 0.13
Towpath (120.00)	x8841 Penn Ohio Electrical Co - PNC 7.11
<u>(905.10)</u>	x1301 Lockhart Concrete Co - PNC 13.43
	x7489 OSMIC Inc - PNC -
Miscellaneous Book Adjustments	x3376 Hammond Construction - PNC 55,745.66
021 - Inventory Allowance (7,736.06)	x7982 Welty Building Co - PNC 152,683.26
022 - Insurance Accrual 2,429,857.01	<u>327,871.50</u>
Timing Differences in Accounts Payable (7,221.17)	
Timing Differences in Accounts Receivable -	Flex Spending Account
HNB Escrow Statement 86,027.77	Prefunded Account -
PNC Escrow Statement 241,806.60	Withdrawals (Claims) 288,320.98
Escrow Reconciling Item 37.13	Settlement Credit 148.00
<u>2,742,771.28</u>	Service Charges -
	<u>288,468.98</u>
	Miscellaneous Bank Adjustments
	Petty Cash 1,000.00
	Bank Charges to be Refunded 32.34
	Outstanding Items 1,312.16
	<u>2,344.50</u>
Adjusted Book Balance \$ 143,776,687.19	Adjusted Bank Balance \$ 143,776,687.19