



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through December

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

\$2,373,031

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$5,094,419

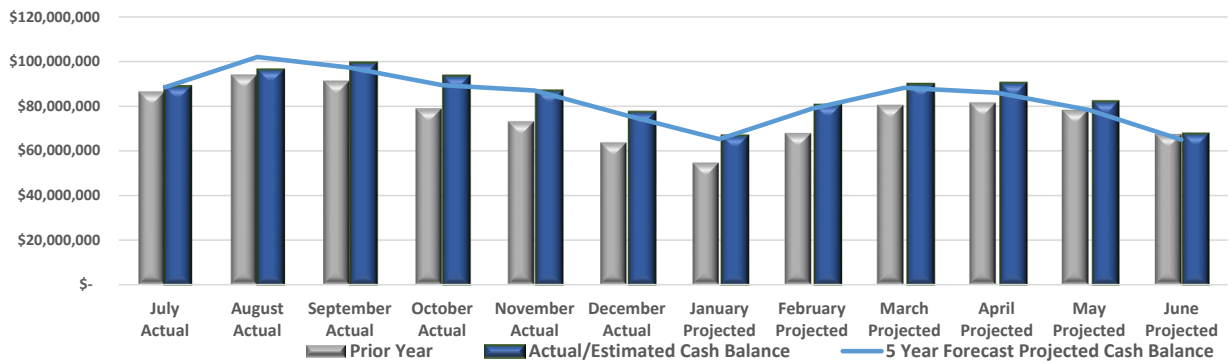
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$2,721,389

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



DECEMBER CASH BALANCE IS

\$14,022,391

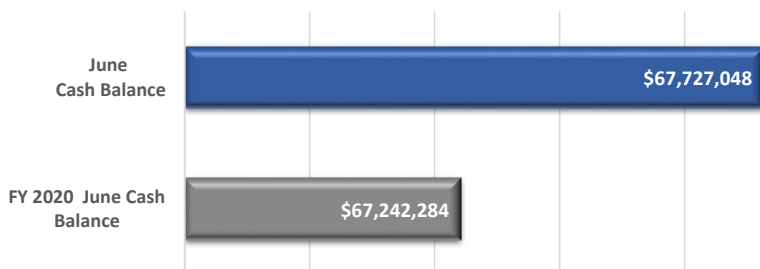
MORE THAN LAST DECEMBER

DECEMBER CASH BALANCE IS

\$2,721,389

MORE THAN THE FORECASTED
AMOUNT

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



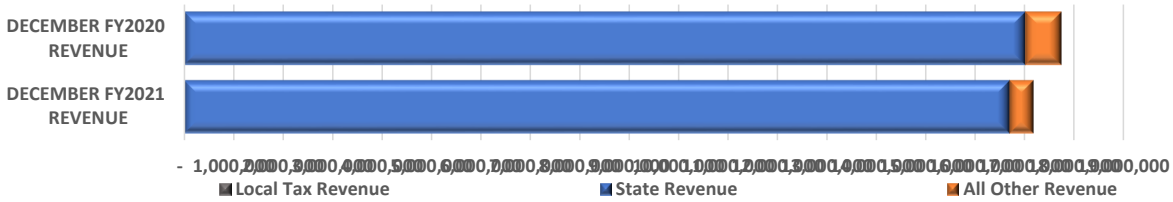
OPERATING SURPLUS OF

\$484,764

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

FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - DECEMBER

1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



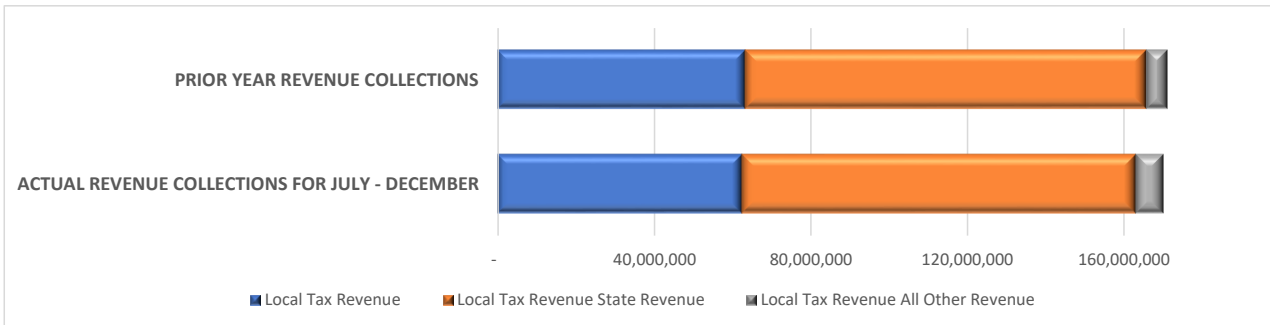
	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	-	-	-
State Revenue	16,697,249	17,012,345	▼ (315,096)
All Other Revenue	486,974	740,347	▼ (253,374)
Total Revenue	17,184,222	17,752,692	▼ (568,470)

Actual revenue for the month was down

\$568,470

compared to last year.

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



	Actual Revenue Collections For July - December	Prior Year Revenue Collections For July - December	Current Year Compared to Last Year
Local Tax Revenue	62,301,762	63,127,802	▼ (826,040)
State Revenue	100,701,028	102,551,403	▼ (1,850,375)
All Other Revenue	7,073,841	5,390,844	▲ 1,682,998
Total Revenue	170,076,630	171,070,048	▼ (993,418)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$993,418

LOWER THAN THE PREVIOUS YEAR

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - DECEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$2,373,031

UNFAVORABLE COMPARED TO
FORECAST

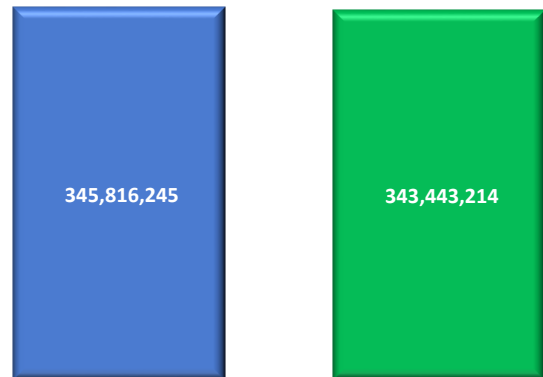
	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	131,265,047	132,009,499	744,452
State Revenue	201,172,388	196,660,678	(4,511,710)
All Other Revenue	13,378,810	14,773,038	1,394,228
Total Revenue	345,816,245	343,443,214	(2,373,031)

The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$2,373,031

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2021 actual/estimated revenue could total \$343,443,214, a unfavorable variance of \$2,373,031 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

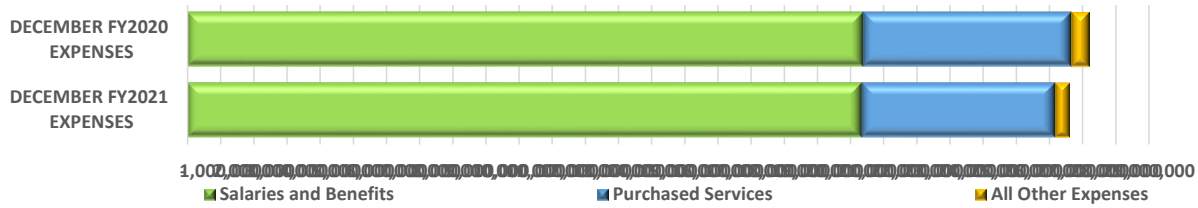
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



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

FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

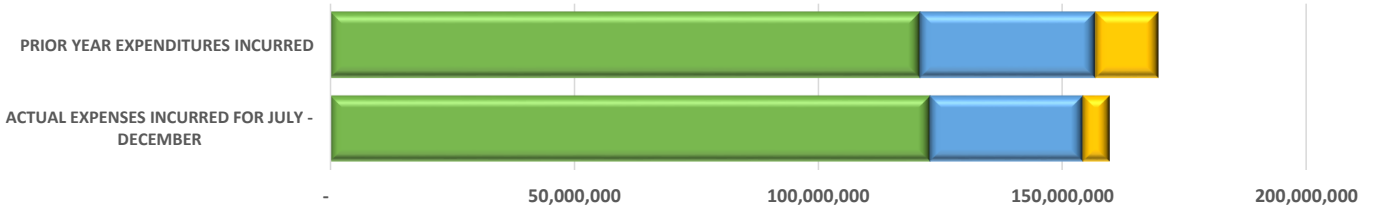
1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For December	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	20,340,850	20,387,875	▼ (47,025)
Purchased Services	5,817,823	6,255,263	▼ (437,440)
All Other Expenses	458,345	550,970	▼ (92,625)
Total Expenditures	26,617,018	27,194,108	▼ (577,090)

Actual expenses for the month was down
\$577,090
 compared to last year.

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



	Actual Expenses For July - December	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	122,837,113	120,801,009	▲ 2,036,103
Purchased Services	31,496,577	36,065,511	▼ (4,568,934)
All Other Expenses	5,501,852	12,843,109	▼ (7,341,257)
Total Expenditures	159,835,542	169,709,629	▼ (9,874,088)

Compared to the same period, total expenditures are
\$9,874,088
 lower than the previous year

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

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

\$5,094,419

**FAVORABLE COMPARED TO
FORECAST**

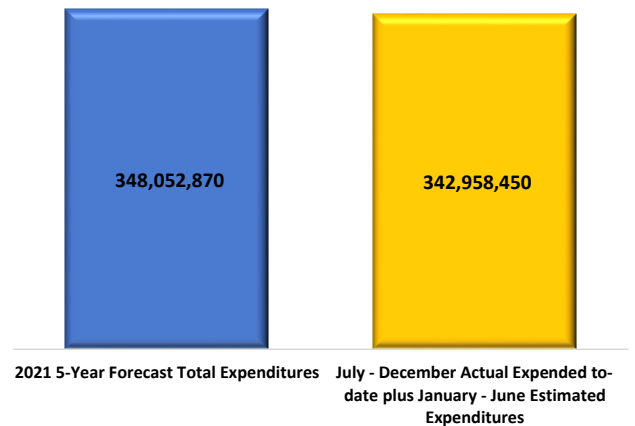
	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	257,132,792	256,267,396	▼ (865,396)
Purchased Services	76,351,296	72,851,321	▼ (3,499,975)
All Other Expenses	14,568,782	13,839,734	▼ (729,048)
Total Expenditures	348,052,870	342,958,450	▼ (5,094,419)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$5,094,419.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2021 actual/estimated expenditures could total \$342,958,450 which has a favorable expenditure variance of \$5,094,419. 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
December 2020**

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 179,706,999.16	007 - PNC Oma Evans 148,853.64
Plus Receipts 32,307,150.17	008 - HNB Schumacher 103.35
Less Expenditures 42,331,363.73	009 - STAR Ohio 11,122,799.38
Ending Balance 169,682,785.60	017 - HNB AP/Payroll/CN 48,390,665.89
	018 - PNC Building Fund 1,051,661.67
Outstanding Checks & Direct Deposits	021 - HNB FSA Account 164,257.72
017 - HNB Accounts Payable Checks 1,241,904.53	025 - KeyBank 5,036,016.07
017 - HNB Virtual Cards 516,457.09	037 - USBank Construction 40,930,108.81
017 - HNB Payroll Checks 41,754.36	038 - USBank PI Fund 16,089,682.31
017 - HNB Deposit Outstanding on Munis -	039 - USBank General Fund 50,425,346.18
1,800,115.98	173,359,495.02
	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 5,631.34
School District Income Tax -	x2897 Vendrick Construction - HNB -
STRS -	x8540 Hammond Construction - PNC 53.14
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 528,448.07
Towpath -	x5262 Hammond Construction - PNC 64,950.82
-	x7065 Tom Sexton & Assoc - PNC 0.18
-	x7069 Tom Sexton & Assoc - PNC 1.14
	599,106.24
Miscellaneous Book Adjustments	
021 - Inventory Allowance (50,437.34)	Flex Spending Account
022 - Insurance Accrual 2,239,523.78	Prefunded Account -
Timing Differences in Accounts Payable (951.99)	Withdrawals (Claims) 207,352.41
Timing Differences in Accounts Receivable -	Settlement Credit 1,092.32
HNB Escrow Statement 5,631.34	Service Charges -
PNC Escrow Statement 685,440.33	208,444.73
Escrow Reconciling Item (91,965.43)	
2,787,240.69	Miscellaneous Bank Adjustments
	Petty Cash 1,000.00
Adjusted Book Balance \$ 174,270,142.27	Bank Charges to be Refunded -
	Outstanding Items 2,306.55
	3,306.55
	Adjusted Bank Balance \$ 174,270,142.27