



**Akron Public
Schools®**

Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through November

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

\$2,096,067

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$3,100,872

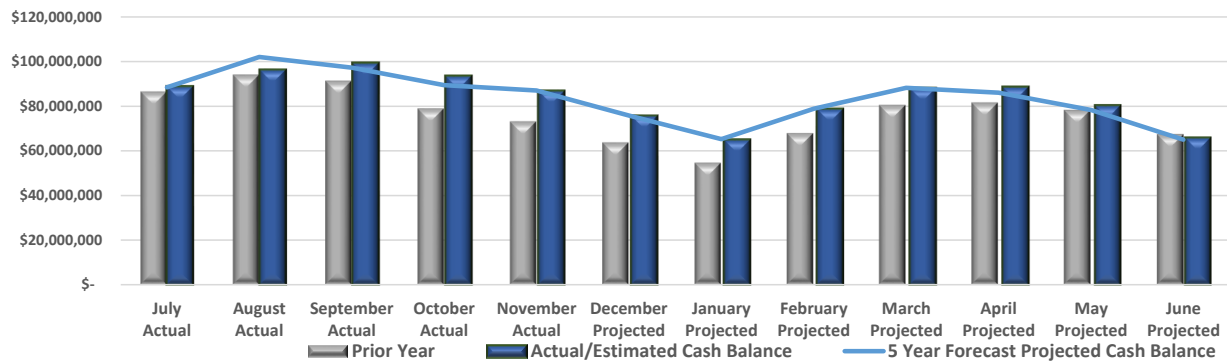
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,004,805

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



NOVEMBER CASH BALANCE IS

\$14,013,771

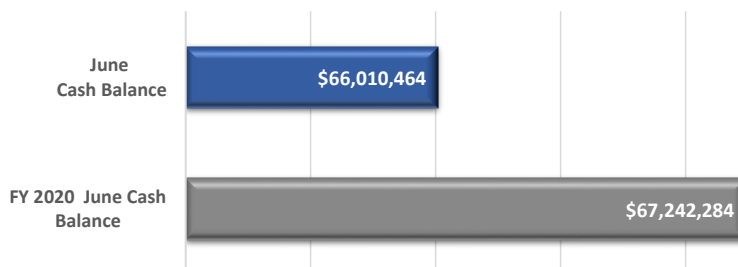
MORE THAN LAST NOVEMBER

NOVEMBER CASH BALANCE IS

\$1,004,805

MORE THAN THE FORECASTED
AMOUNT

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



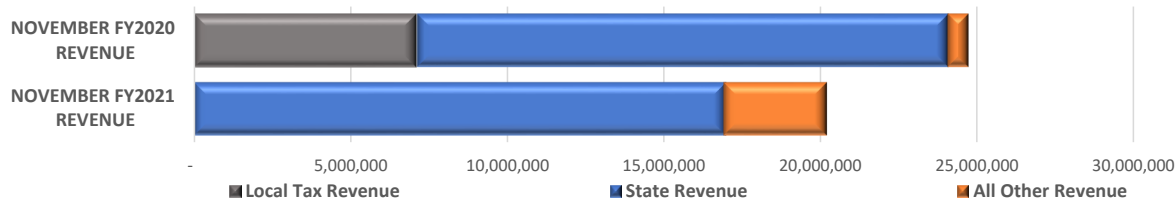
OPERATING DEFICIT OF

\$(1,231,820)

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

FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - NOVEMBER

1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



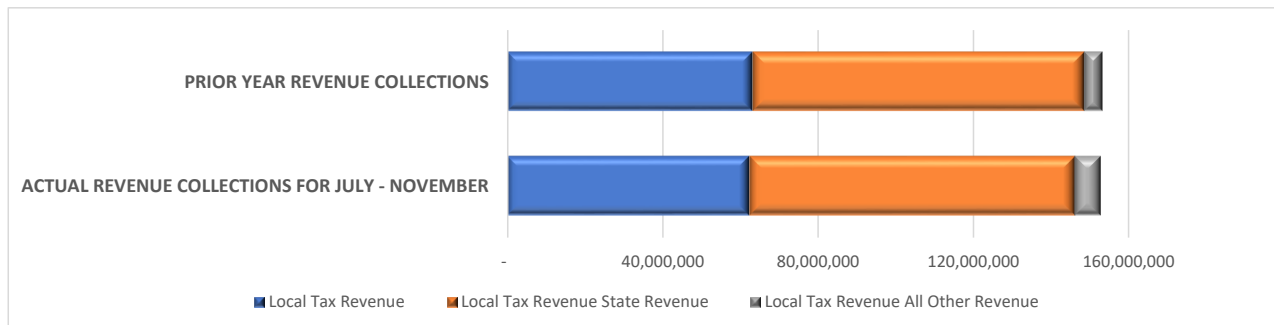
	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	-	7,088,876	▼ (7,088,876)
State Revenue	16,913,241	16,979,058	▼ (65,817)
All Other Revenue	3,304,405	668,867	▲ 2,635,538
Total Revenue	20,217,645	24,736,800	▼ (4,519,155)

Actual revenue for the month was down

\$4,519,155

compared to last year.

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



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Tax Revenue	62,301,762	63,127,802	▼ (826,040)
State Revenue	84,003,779	85,539,058	▼ (1,535,279)
All Other Revenue	6,586,868	4,650,496	▲ 1,936,371
Total Revenue	152,892,408	153,317,356	▼ (424,948)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$424,948

LOWER THAN THE PREVIOUS YEAR

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - NOVEMBER

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

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

\$2,096,067

**UNFAVORABLE COMPARED TO
FORECAST**

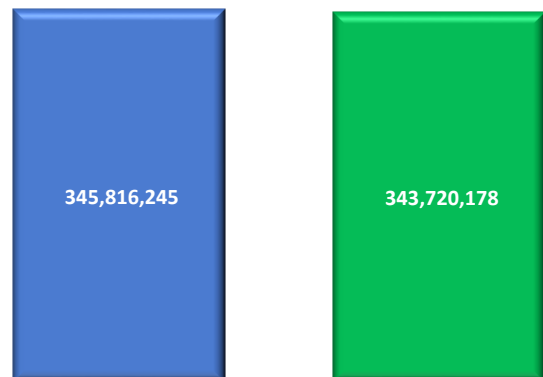
	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	131,265,047	132,009,499	744,452
State Revenue	201,172,388	196,569,465	(4,602,923)
All Other Revenue	13,378,810	15,141,215	1,762,405
Total Revenue	345,816,245	343,720,178	(2,096,067)

The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$2,096,067

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2021 actual/estimated revenue could total \$343,720,178, a unfavorable variance of \$2,096,067 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

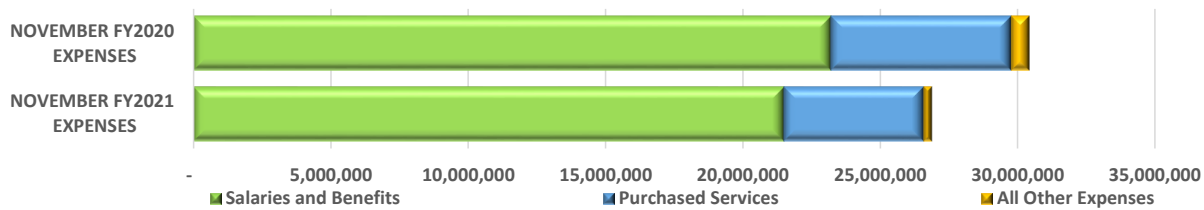
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



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

FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



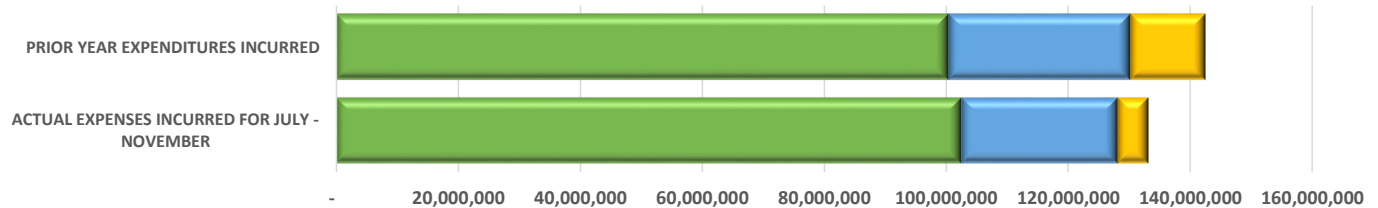
	Actual Expenses For November	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	21,501,043	23,198,090	▼ (1,697,047)
Purchased Services	5,086,762	6,560,509	▼ (1,473,747)
All Other Expenses	308,314	669,888	▼ (361,574)
Total Expenditures	26,896,119	30,428,487	▼ (3,532,368)

Actual expenses for the month was down

\$3,532,368

compared to last year.

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



	Actual Expenses For July - November	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	102,496,263	100,413,135	▲ 2,083,128
Purchased Services	25,678,754	29,810,248	▼ (4,131,494)
All Other Expenses	5,043,507	12,292,139	▼ (7,248,632)
Total Expenditures	133,218,523	142,515,521	▼ (9,296,998)

Compared to the same period, total expenditures are

\$9,296,998

lower than the previous year

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - NOVEMBER

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

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

\$3,100,872

**FAVORABLE COMPARED TO
FORECAST**

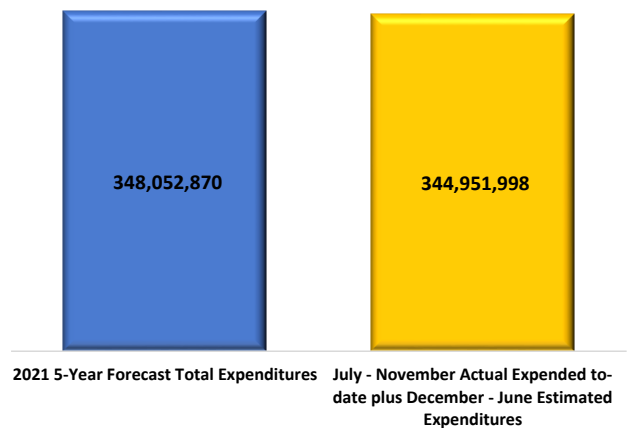
	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	257,132,792	257,878,460	▲ 745,668
Purchased Services	76,351,296	73,143,804	▼ (3,207,493)
All Other Expenses	14,568,782	13,929,735	▼ (639,047)
Total Expenditures	348,052,870	344,951,998	▼ (3,100,872)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$3,100,872.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2021 actual/estimated expenditures could total \$344,951,998 which has a favorable expenditure variance of \$3,100,872. 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
November 2020

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	186,461,368.05	007 - PNC Oma Evans	148,847.33
Plus Receipts	35,816,255.48	008 - HNB Schumacher	103.35
Less Expenditures	42,570,572.14	009 - STAR Ohio	11,121,550.06
Ending Balance	179,707,051.39	017 - HNB AP/Payroll/CN	57,800,060.41
		018 - PNC Building Fund	1,051,908.57
Outstanding Checks & Direct Deposits		021 - HNB FSA Account	201,469.88
017 - HNB Accounts Payable Checks	738,100.79	025 - KeyBank	5,039,730.04
017 - HNB Virtual Cards	858,944.48	037 - USBank Construction	40,929,276.15
017 - HNB Payroll Checks	40,771.82	038 - USBank PI Fund	16,085,233.27
017 - HNB Deposit Outstanding on Munis	-	039 - USBank General Fund	50,381,069.58
	1,637,817.09		182,759,248.64
		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	53.14
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	528,434.64
Towpath	-	x5262 Hammond Construction - PNC	64,949.57
	-	x7065 Tom Sexton & Assoc - PNC	0.18
	-	x7069 Tom Sexton & Assoc - PNC	1.14
			599,090.26
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	(35,887.99)	Prefunded Account	-
022 - Insurance Accrual	1,734,369.22	Withdrawals (Claims)	170,140.25
Timing Differences in Accounts Payable	(9,857.90)	Settlement Credit	1,092.32
Timing Differences in Accounts Receivable	-	Service Charges	-
HNB Escrow Statement	5,630.04		171,232.57
PNC Escrow Statement	593,447.93		
Escrow Reconciling Item	12.29	Miscellaneous Bank Adjustments	
	2,287,713.59	Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	2,220.87
			3,220.87
Adjusted Book Balance	\$ 183,632,582.07	Adjusted Bank Balance	\$ 183,632,582.07