

Akron Public Schools



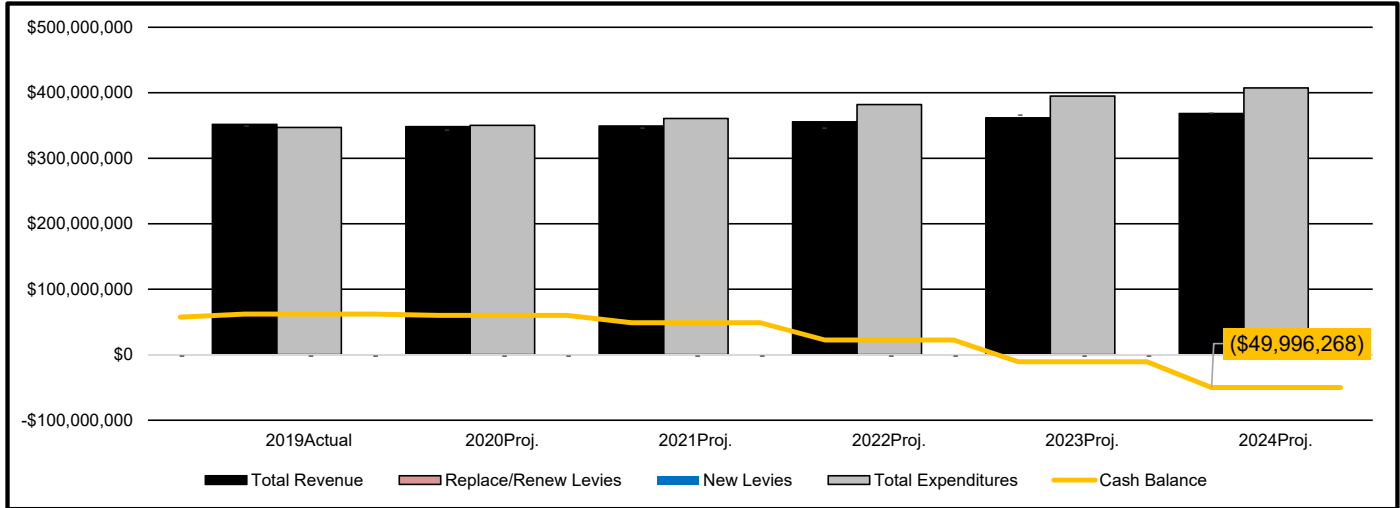
Monthly Financial Report

FY 2020 Cash Flow Activity Through: September

Ryan Pendleton, CFO

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Current Forecast Results through September 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 -\$112,096,970 to -\$49,996,268 by FY 2024. The district's revenue shortfall is expected to be -\$39,212,642 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 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. Inflationary increases in operating costs continue to outpace revenue.

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)	(1,883,987)	(11,393,099)	(26,376,543)	(33,230,698)	(39,212,642)

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

The district is projected to spend \$112,096,970 more than its revenue through FY 2024.

FY 20 Analysis of Month of September Actual and Estimated

September		Revenue		September	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
29,423,421	▲ 18,629	0.1%	Total Revenue	28,949,708	▲ 473,439
5,511,103	▲ 767,561		Real Estate Taxes	5,511,103	-
5,368,760	▲ 270,302		Public Utility PP Taxes	5,368,760	-
-	-		Income Tax	-	-
16,960,008	▼ (235,910)		State Revenue	16,892,598	▲ 67,410
-	▼ (826)		Prop Tax Allocation		▼ (273)
1,579,053	▼ (777,031)		Other Revenue	1,177,247	▲ 401,806
4,497	▼ (5,467)		Other Sources	-	▲ 4,497

September		Expenditures		September	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
32,189,208	▲ 2,753,539	9.4%	Total Expenditures	30,453,093	▲ 1,736,114
14,398,406	▼ (2,064)		Salaries	14,874,256	▼ (475,849)
6,492,200	▲ 42,273		Benefits	6,629,604	▼ (137,405)
5,662,151	▼ (315,765)		Purchased Services	6,202,790	▼ (540,639)
2,385,380	▲ 1,676,193		Supplies	1,201,906	▲ 1,183,475
828,270	▲ 39,279		Capital	561,550	▲ 266,720
2,344,822	▲ 1,235,643		Other Expenses	982,987	▲ 1,361,835
77,979	▲ 77,979		Other Uses & Debt	-	▲ 77,979

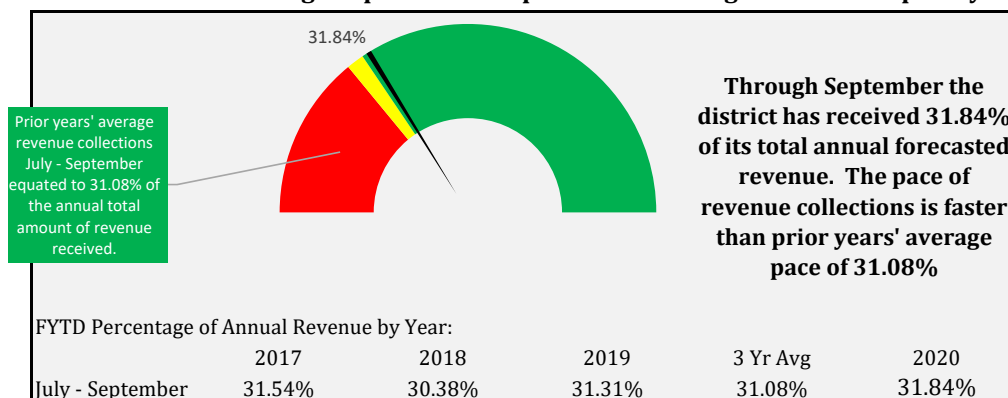
Year-Over-Year Cash Balance Comparison

	FY 2019	FY 2020	Yr-Over-Yr Change
September, End of Month Cash Balance	88,698,992	90,818,576	2,119,584

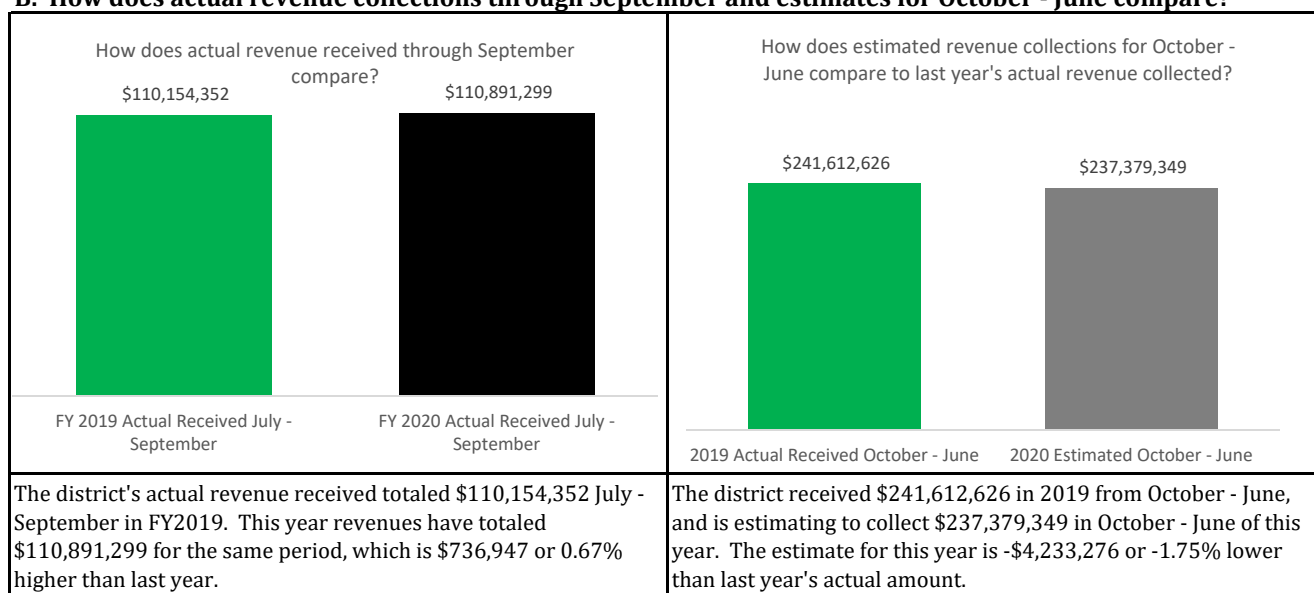
Actual revenue for the month was up \$18,629 compared to last year. While actual revenue for the month was over the estimated. Actual expenditures for the month were up \$2,753,539 compared to last year. Actual expenditures for the month were over the estimate. The district's cash balance is up \$2,119,584 compared to last year.

Expenditures are up because of the timing of supply purchases (accelerated compared to last year) and also an increase in the amount of county auditor and treasurer fees posted to other expenses (being researched).

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

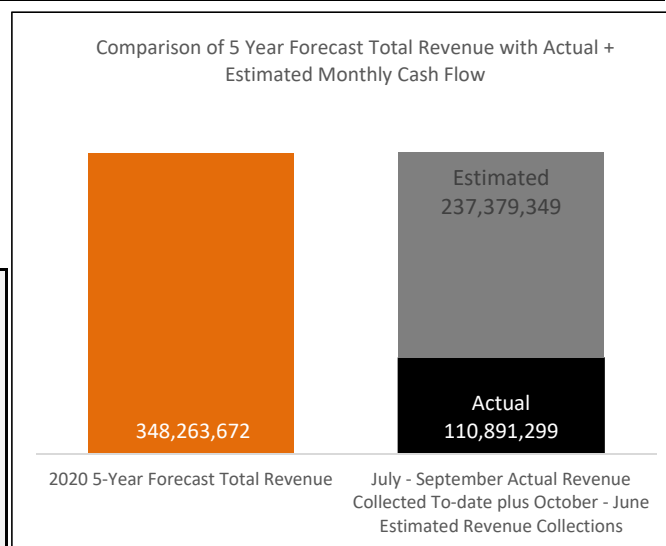
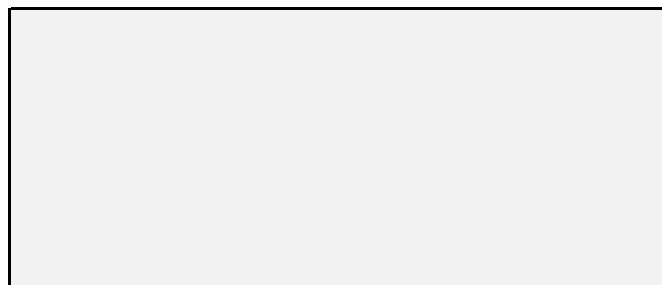


B. How does actual revenue collections through September and estimates for October - June compare?

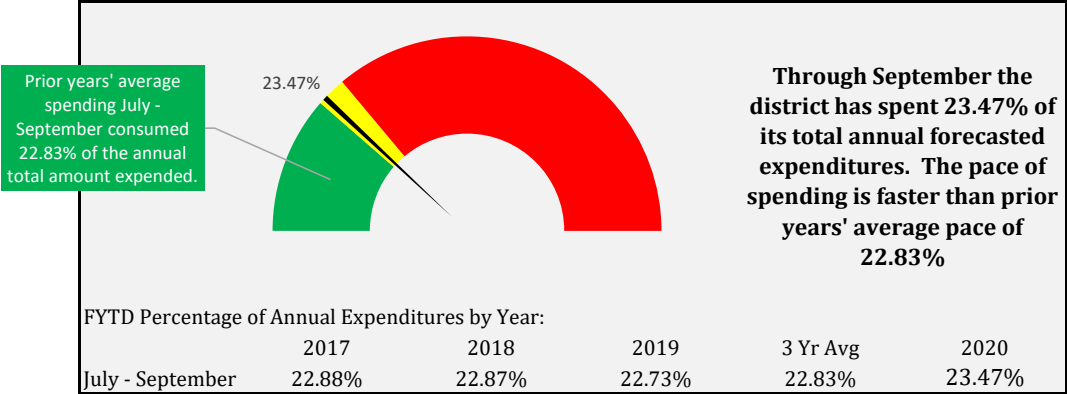


C. Does through September actual revenue collections plus October - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

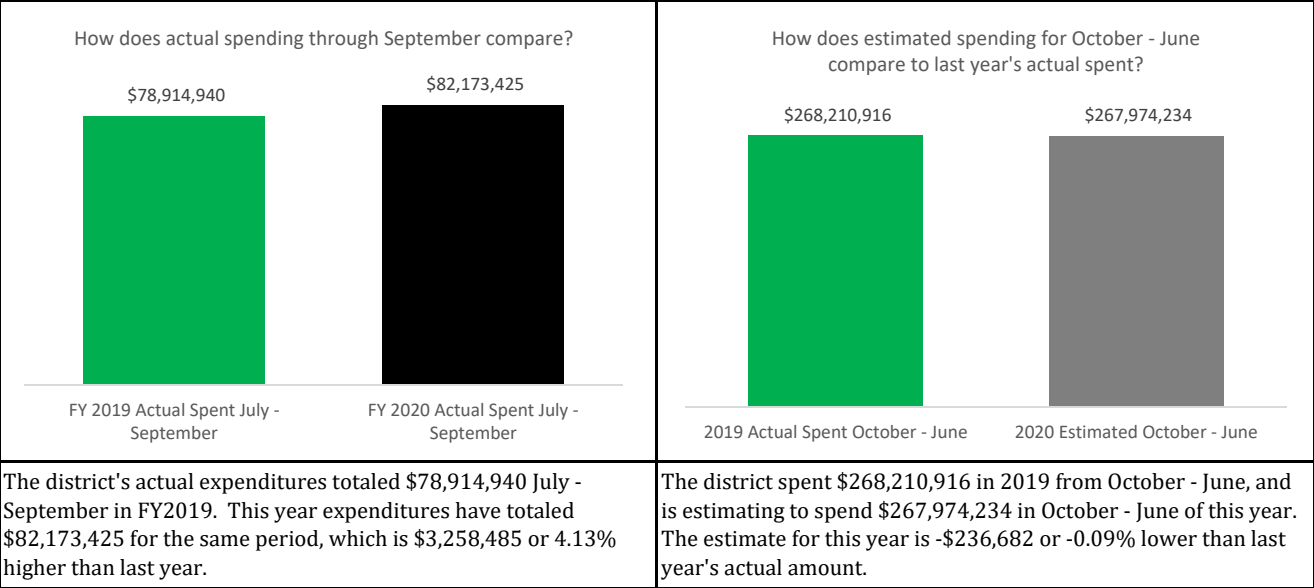
The district's 5-year forecast for FY 2020 total revenue is \$348,263,672 which is -\$6,977 under the cash flow total of 348,270,648.



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

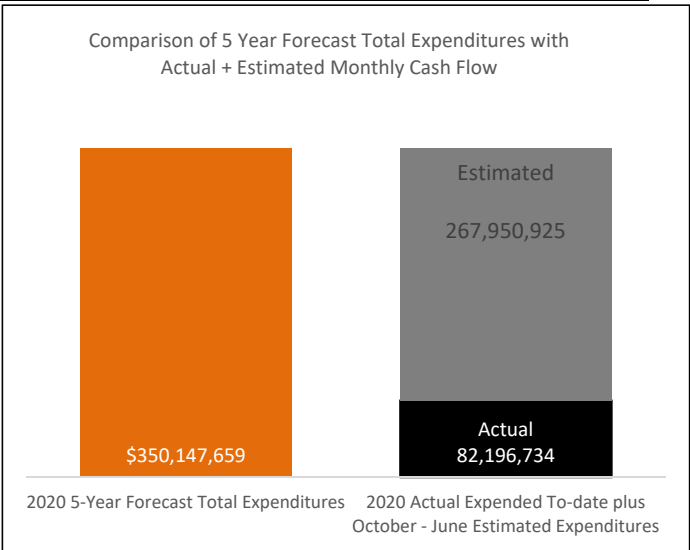


B. How does actual spending for through September and estimates for October - June compare?

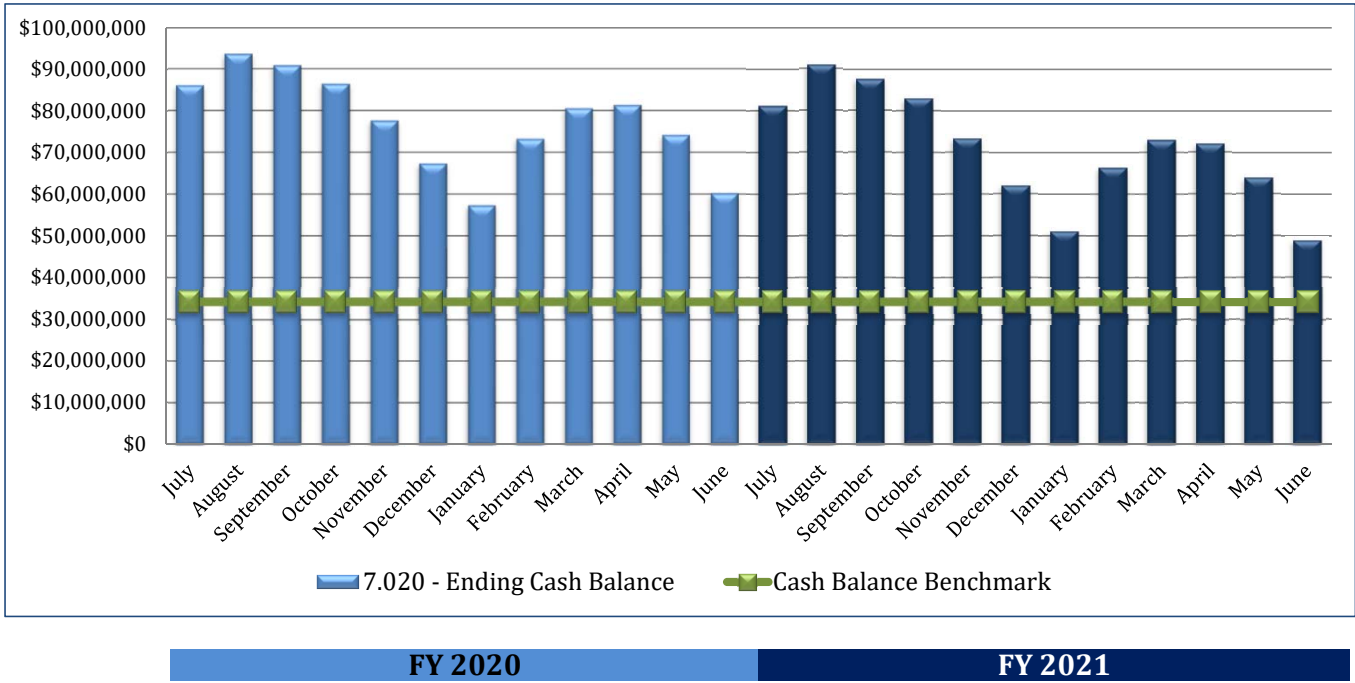


C. Does through September actual expended plus October - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$350,147,659 which is \$1 over the cash flow total of 350,147,658.



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
Sept 2019

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	165,511,327.60	007 - PNC Oma Evans	148,636.27
Plus Receipts	37,237,616.75	008 - HNB Schumacher	103.34
Less Expenditures	44,984,910.82	009 - STAR Ohio	10,460,785.11
Ending Balance	157,764,033.53	017 - HNB AP/Payroll/CN/SA	40,395,410.73
		018 - PNC Building Fund	2,020,805.14
		021 - HNB FSA Account	157,468.44
Outstanding Checks & Direct Deposits		025 - KeyBank	10,357,306.38
017 - HNB Accounts Payable Checks	825,564.90	037 - USBank Construction	34,478,370.49
017 - HNB Payroll Checks	96,492.27	038 - USBank PI Fund	15,746,811.80
017 - HNB Deposit Outstanding on Munis	-	039 - USBank General Fund	49,324,733.06
	922,057.17		163,090,430.76
		Local Grant/Benefit CD's	
Pending Payroll Deductions		022 - HNB CD	-
Federal/Medicare Withholding	662,333.86	029 - HNB CD	5,000.00
State Tax	146,103.23	030 - HNB CD	-
City Tax	396,140.35	032 - HNB CD	92,998.23
SERS	15,163.62		97,998.23
Child Support Payments	4,618.42		
School District Income Tax	3,113.54		
STRS	869,470.08	Escrow Accounts	
AXA	-	x4897 Mid American Construction - HNB	5,625.82
Valic	-	x0884 MR Excavator - HNB	29,212.83
ING (Voya)	(175.00)	x1184 MR Excavator - HNB	51,189.12
MG Trust	10,096.50	x2897 Vendrick Construction - HNB	229,976.87
Ameriprise	2,252.50	x7065 Tom Sexton & Assoc - PNC	0.18
Lincoln	-	x7069 Tom Sexton & Assoc - PNC	1.14
Ohio Deferred Comp	11,121.60	x8540 Hammond Construction - PNC	693,919.02
Towpath	-	x8839 Martin Public Seating - PNC	0.13
	2,120,238.70	x8841 Penn Ohio Electrical Co - PNC	56,444.18
		x1301 Lockhart Concrete Co - PNC	37,096.05
Miscellaneous Book Adjustments		x7489 OSMIC Inc - PNC	-
021 - Inventory Allowance	18,693.86	x3376 Hammond Construction - PNC	44,902.49
022 - Insurance Accrual	(141,177.45)	x7982 Welty Building Co - PNC	239,683.84
Timing Differences in Accounts Payable	(6,656.23)		1,388,051.67
Timing Differences in Accounts Receivable	-		
HNB Escrow Statement	316,004.64	Flex Spending Account	
PNC Escrow Statement	1,034,487.84	Prefunded Account	-
Escrow Reconciling Item	37,559.19	Withdrawals (Claims)	95,373.55
	1,258,911.85	Settlement Credit	1,024.16
		Service Charges	-
			96,397.71
		Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	(2,608,637.12)
			(2,607,637.12)
Adjusted Book Balance	\$ 162,065,241.25	Adjusted Bank Balance	\$ 162,065,241.25