



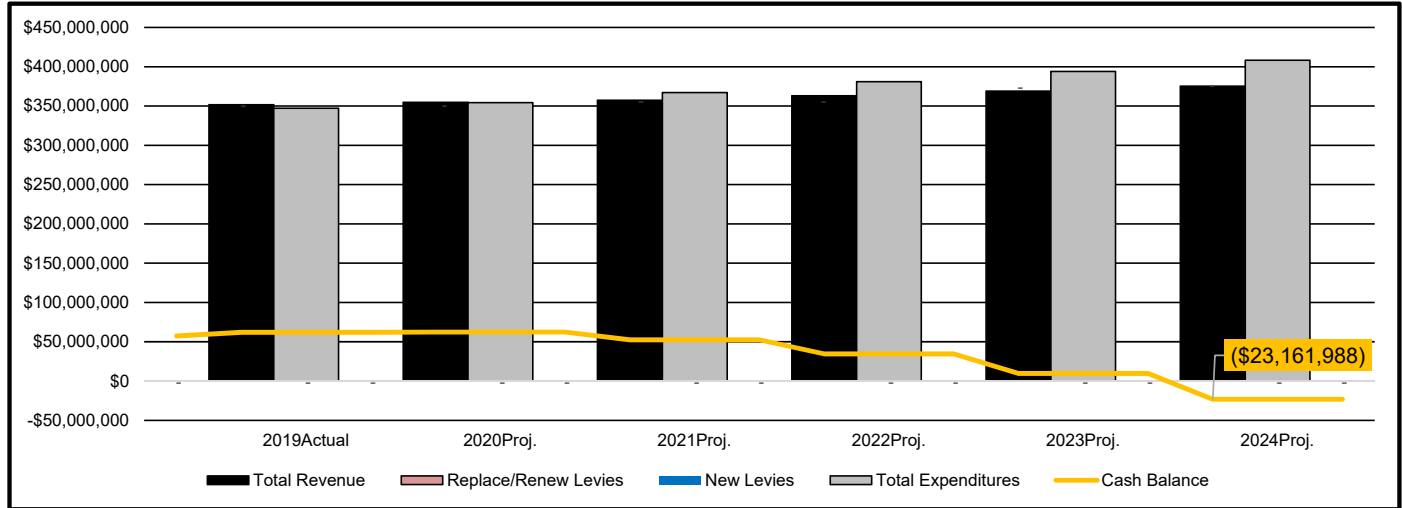
Monthly Financial Report

FY 2020 Cash Flow Activity Through: August

Ryan Pendleton, CFO

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Current Forecast Results through August 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 -\$85,262,690 to -\$23,161,988 by FY 2024. The district's revenue shortfall is expected to be -\$32,848,076 in FY 2024. Revenue cash flow for the current fiscal year is trending unfavorable (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 originally anticipated under the per pupil funding formula. The focus on funding for specific services will have impact on the forecast that is not currently modeled because the full impact is unknown. While the revenue for the services is reflected above the pressure of possible additional expense is not represented because the impact is unknown.

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)	249,578	(9,794,990)	(17,898,624)	(24,970,577)	(32,848,076)

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

The district is projected to spend \$85,262,690 more than its revenue through FY 2024.

FY 20 Analysis of Month of August Actual and Estimated

August		Revenue		August	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
34,853,413	▼ (1,959,598)	-5.3%	Total Revenue	34,989,295	▼ (135,883)
16,122,446	▼ (1,515,018)		Real Estate Taxes	16,122,446	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
17,577,382	▼ (193,044)		State Revenue	18,039,539	▼ (462,157)
-	-		Prop Tax Allocation	-	-
1,150,833	▼ (79,751)		Other Revenue	827,311	▲ 323,522
2,752	▼ (171,784)		Other Sources	-	▲ 2,752

August		Expenditures		August	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
27,344,473	▲ 1,218,453	4.7%	Total Expenditures	26,580,627	▲ 763,846
13,298,281	▲ 156,947		Salaries	13,184,763	▲ 113,518
5,147,953	▼ (58,432)		Benefits	5,366,216	▼ (218,263)
6,137,327	▲ 793,871		Purchased Services	6,308,218	▼ (170,891)
1,412,187	▼ (309,203)		Supplies	991,915	▲ 420,272
1,298,724	▲ 701,440		Capital	537,882	▲ 760,842
48,920	▲ 7,750		Other Expenses	185,585	▼ (136,665)
1,080	▼ (73,920)		Other Uses & Debt	6,048	▼ (4,967)

Year-Over-Year Cash Balance Comparison

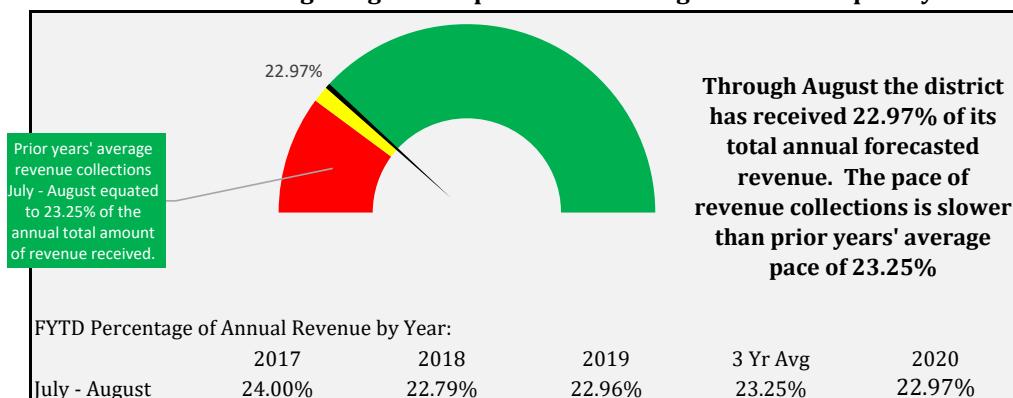
	FY 2019	FY 2020	Yr-Over-Yr Change
August, End of Month Cash Balance	88,729,870	93,584,364	4,854,494

Actual revenue for the month was down -\$1,959,598 compared to last year. While actual revenue for the month was under the estimated, actual expenditures for the month were up \$1,218,453 compared to last year. Actual expenditures for the month were over the estimate. The district's cash balance is up \$4,854,494 compared to last year.

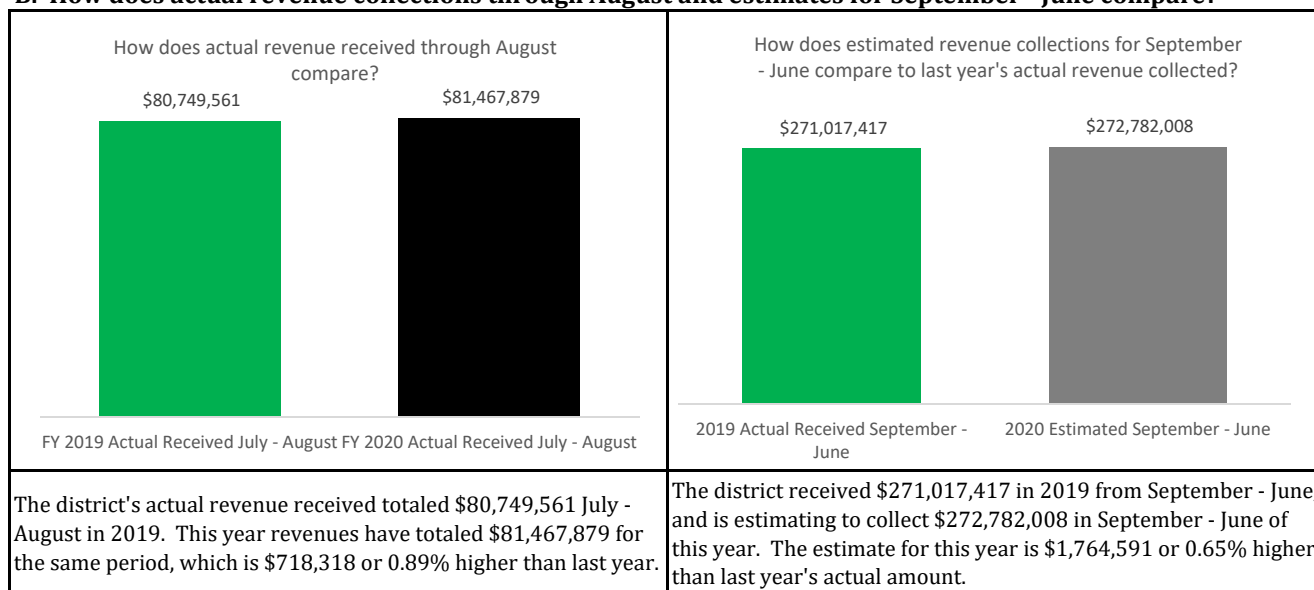
Revenue is down because of the timing of real estate tax revenue. Revenue is expected in the following month that is expected to reverse the trend.

Expenditures are up because of purchased services (instructional professional services) and capital (equipment).

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

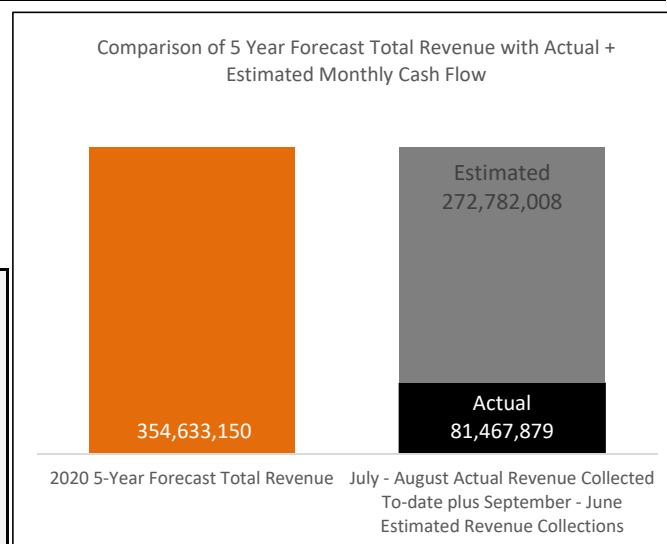
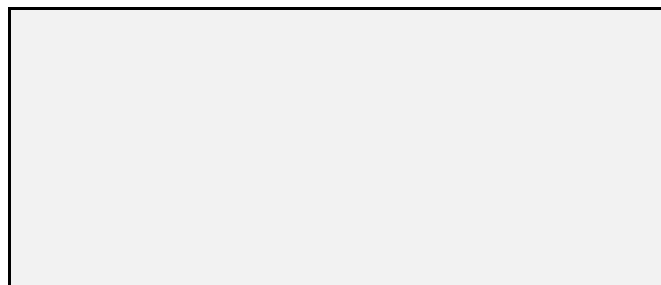


B. How does actual revenue collections through August and estimates for September - June compare?

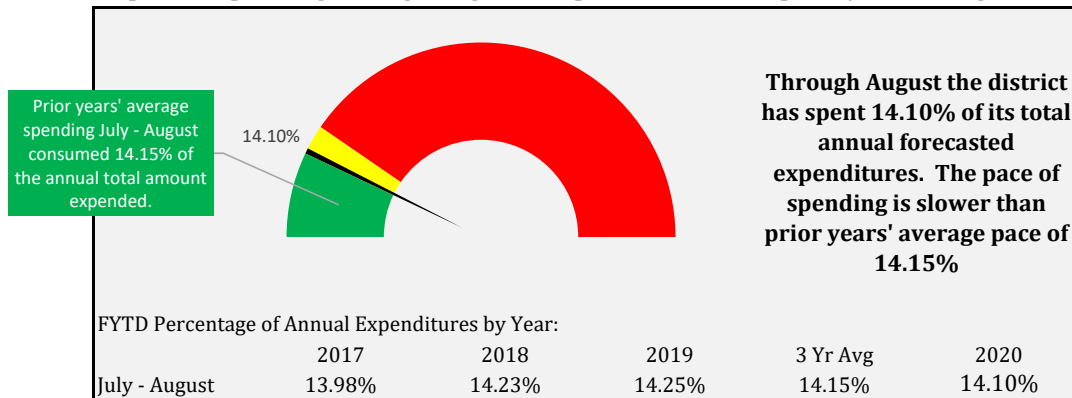


C. Does through August actual revenue collections plus September - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

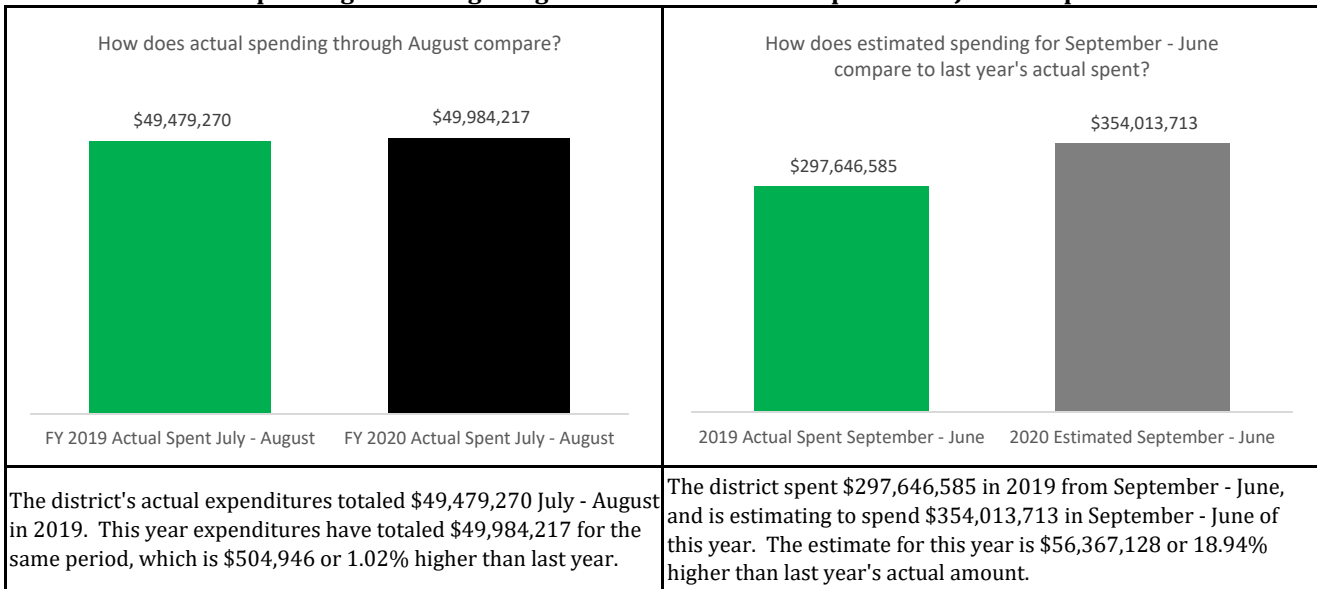
The district's 5-year forecast for FY 2020 total revenue is \$354,633,150 which is \$383,263 over the cash flow total of 354,249,887.



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



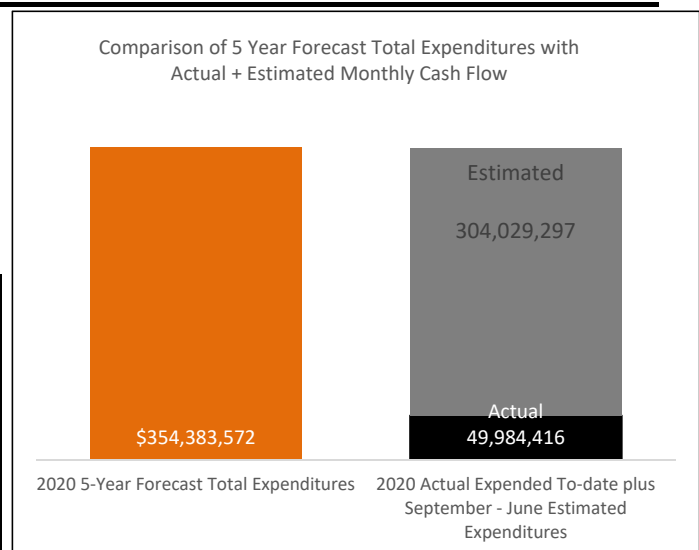
B. How does actual spending for through August and estimates for September - June compare?



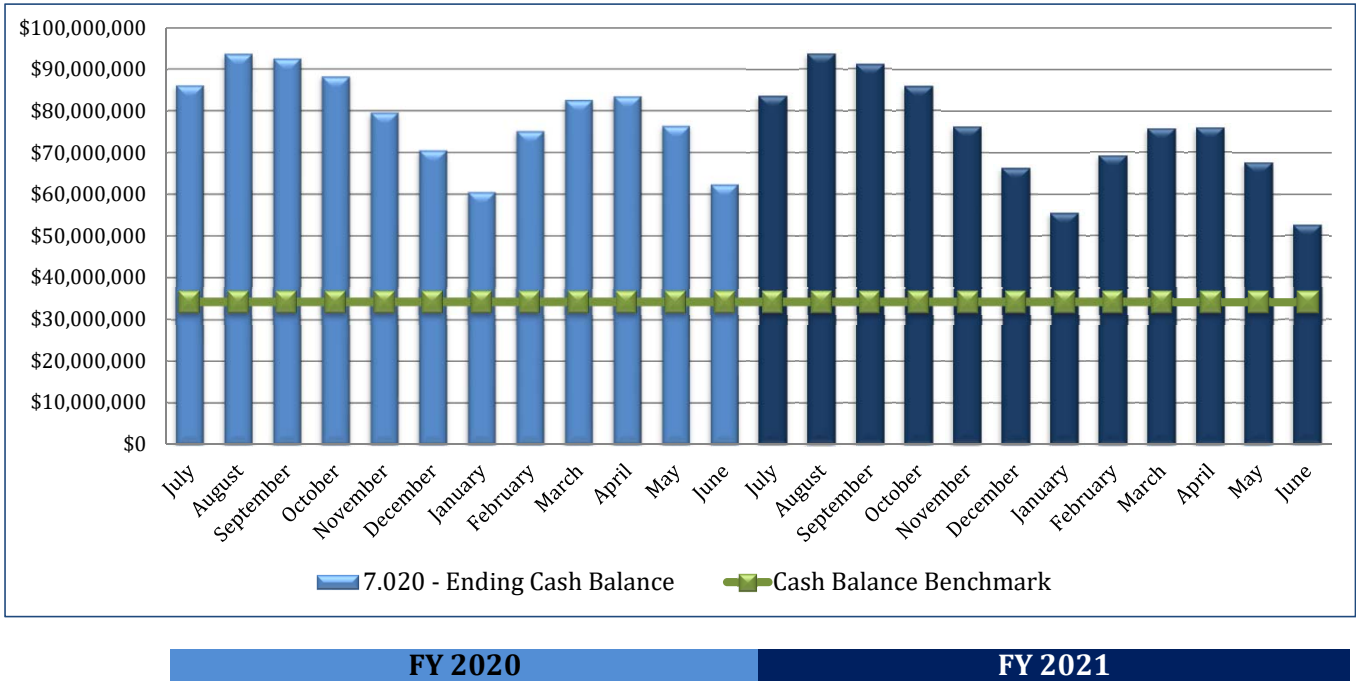
C. Does through August actual expended plus September - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$354,383,572 which is \$369,859 over the cash flow total of 354,013,713.

The district's cash balance remains positive through June 30, 2021.



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
August 2019

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	162,480,323.86	007 - PNC Oma Evans	148,616.44
Plus Receipts	41,923,952.02	008 - HNB Schumacher	103.34
Less Expenditures	38,870,662.09	009 - STAR Ohio	10,441,715.29
Ending Balance	165,533,613.79	017 - HNB AP/Payroll/CN/SA	46,869,281.80
		018 - PNC Building Fund	2,020,345.35
		021 - HNB FSA Account	178,957.93
Outstanding Checks & Direct Deposits		025 - KeyBank	10,351,024.10
017 - HNB Accounts Payable Checks	1,356,217.64	037 - USBank Construction	34,479,803.01
017 - HNB Payroll Checks	38,360.40	038 - USBank PI Fund	15,730,831.35
017 - HNB Deposit Outstanding on Munis	-	039 - USBank General Fund	49,205,408.07
	1,394,578.04		169,426,086.68
		Local Grant/Benefit CD's	
Pending Payroll Deductions		022 - HNB CD	-
Federal/Medicare Withholding	-	029 - HNB CD	5,000.00
State Tax	129,840.01	030 - HNB CD	-
City Tax	354,333.17	032 - HNB CD	92,998.23
SERS	7,257.22		97,998.23
Child Support Payments	5,115.95		
School District Income Tax	2,888.96		
STRS	783,272.61	Escrow Accounts	
AXA	43,213.00	x4897 Mid American Construction - HNB	5,624.40
Valic	-	x0884 MR Excavator - HNB	29,209.15
ING (Voya)	(350.00)	x1184 MR Excavator - HNB	51,182.67
MG Trust	-	x2897 Vendrick Construction - HNB	229,918.92
Ameriprise	2,252.50	x7065 Tom Sexton & Assoc - PNC	0.18
Lincoln	-	x7069 Tom Sexton & Assoc - PNC	1.14
Ohio Deferred Comp	8,701.60	x8540 Hammond Construction - PNC	693,505.02
Towpath	-	x8839 Martin Public Seating - PNC	0.13
	1,336,525.02	x8841 Penn Ohio Electrical Co - PNC	56,434.90
		x1301 Lockhart Concrete Co - PNC	97,089.95
Miscellaneous Book Adjustments		x7489 OSMIC Inc - PNC	-
021 - Inventory Allowance	12,259.28	x3376 Hammond Construction - PNC	44,895.11
022 - Insurance Accrual	(73,640.30)	x7982 Welty Building Co - PNC	239,644.45
Timing Differences in Accounts Payable	-		1,447,506.02
Timing Differences in Accounts Receivable	-		
Escrow Adjustment	1,447,506.02	Flex Spending Account	
	1,386,125.00	Prefunded Account	-
		Withdrawals (Claims)	73,815.90
		Settlement Credit	1,092.32
		Service Charges	-
			74,908.22
		Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	(1,396,657.30)
			(1,395,657.30)
Adjusted Book Balance	\$ 169,650,841.85	Adjusted Bank Balance	\$ 169,650,841.85