



Monthly Financial Report

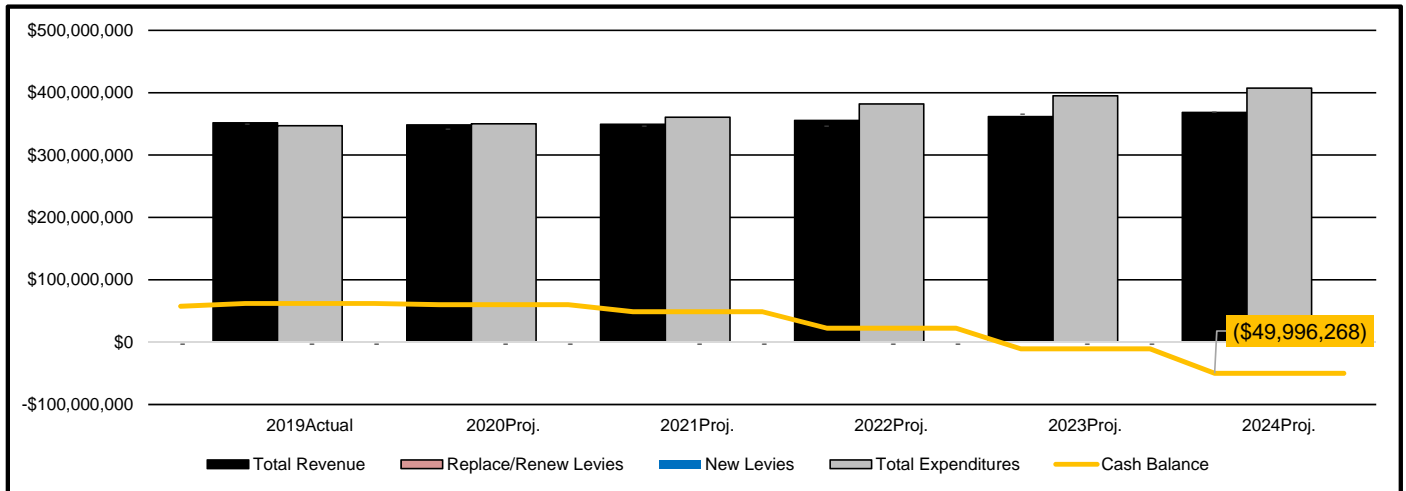
FY 2020 Cash Flow Activity Through: October

Ryan Pendleton, CFO

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Current Forecast Results through October 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 favorable.

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 October Actual and Estimated

October		Revenue		October	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
17,689,257	▼ (7,743,618)	-30.4%	Total Revenue	18,109,948	▼ (5,153,488)

-	-	Real Estate Taxes	-	-
-	-	Public Utility PP Taxes	-	-
-	-	Income Tax	-	-
17,066,877	▼ (519,737)	State Revenue	17,549,838	▼ (482,961)
2,212	▼ (7,168,277)	Prop Tax Allocation		▼ (4,730,586)
615,556	▼ (58,222)	Other Revenue	560,110	▲ 55,446
4,613	▲ 2,618	Other Sources	-	▲ 4,613

October		Expenditures		October	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
30,002,000	▲ 1,891,341	6.7%	Total Expenditures	27,246,495	▲ 2,755,504

14,991,945	▲ 322,827	Salaries	15,115,830	▼ (123,885)
6,030,490	▲ 6,279	Benefits	6,331,074	▼ (300,584)
6,543,438	▲ 300,724	Purchased Services	6,215,139	▲ 328,300
2,069,252	▲ 1,131,941	Supplies	698,571	▲ 1,370,681
303,949	▲ 114,844	Capital	197,657	▲ 106,292
62,926	▲ 15,619	Other Expenses	(1,312,189)	▲ 1,375,115
-	▼ (894)	Other Uses & Debt	414	▼ (414)

Year-Over-Year Cash Balance Comparison

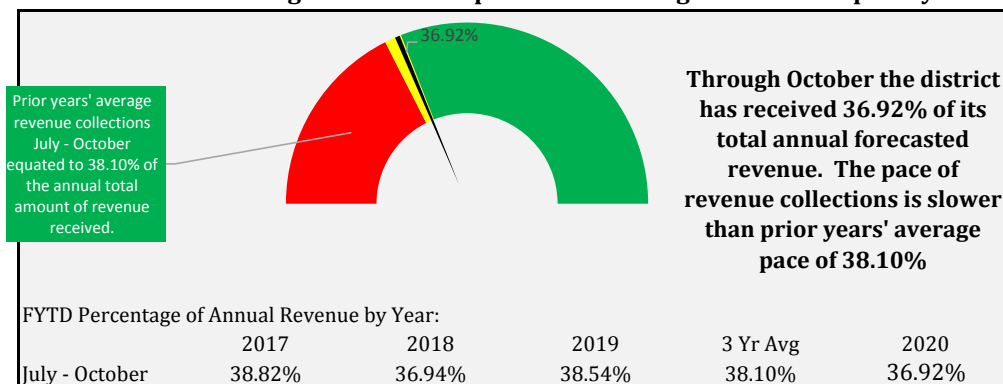
	FY 2019	FY 2020	Yr-Over-Yr Change
October, End of Month Cash Balance	86,021,208	78,488,235	(7,532,974)

Actual revenue for the month was down -\$7,743,618 compared to last year. While actual revenue for the month was under the estimated. Actual expenditures for the month were up \$1,891,341 compared to last year. Actual expenditures for the month were over the estimate. The district's cash balance is down -\$7,532,974 compared to last year.

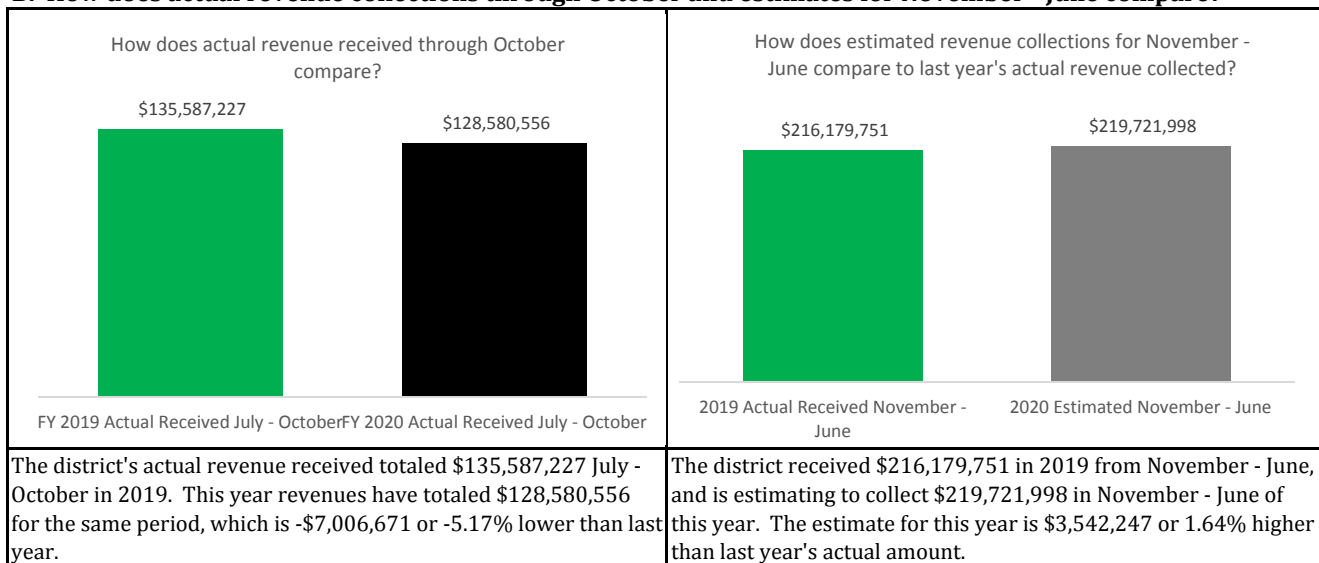
Revenue is down because the district did not receive its property tax allocation (homestead/rollback reimbursement of local taxes) in October. The payment is now expected in November.

Supplies and capital are both trending higher than last year and estimated. If the pace of spending will be slowed in subsequent months then the annual total should remain in alignment.

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

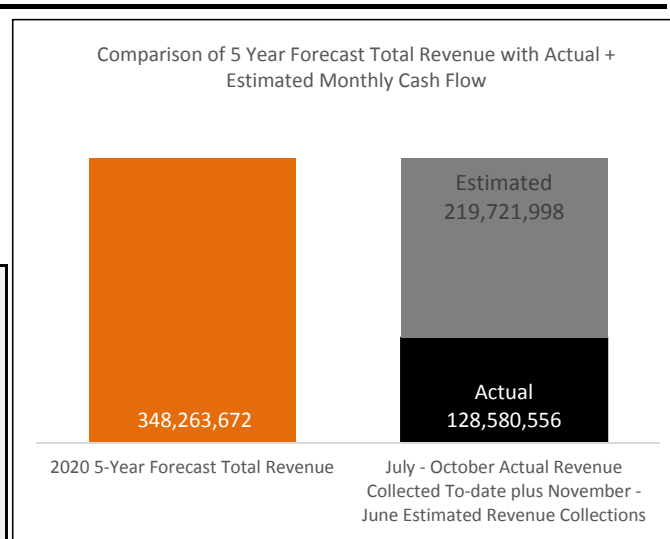
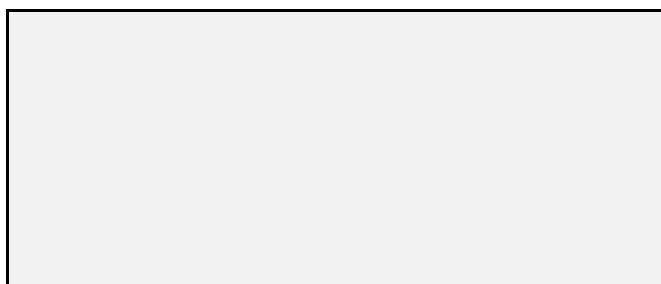


B. How does actual revenue collections through October and estimates for November - June compare?

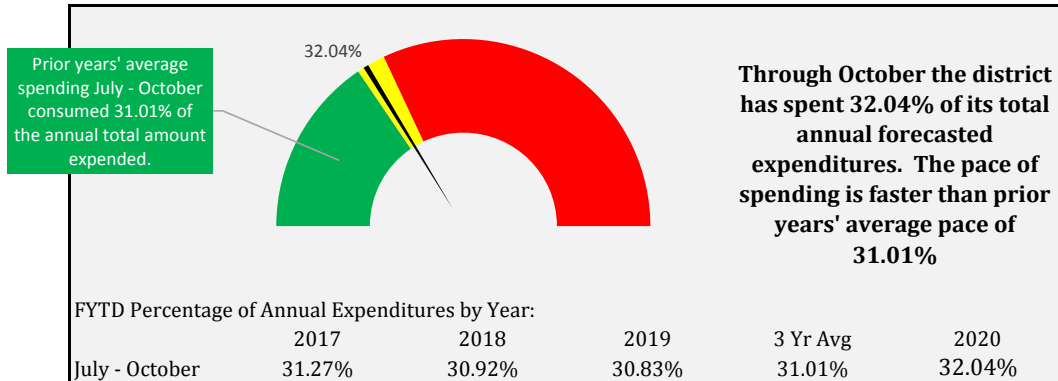


C. Does through October actual revenue collections plus November - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

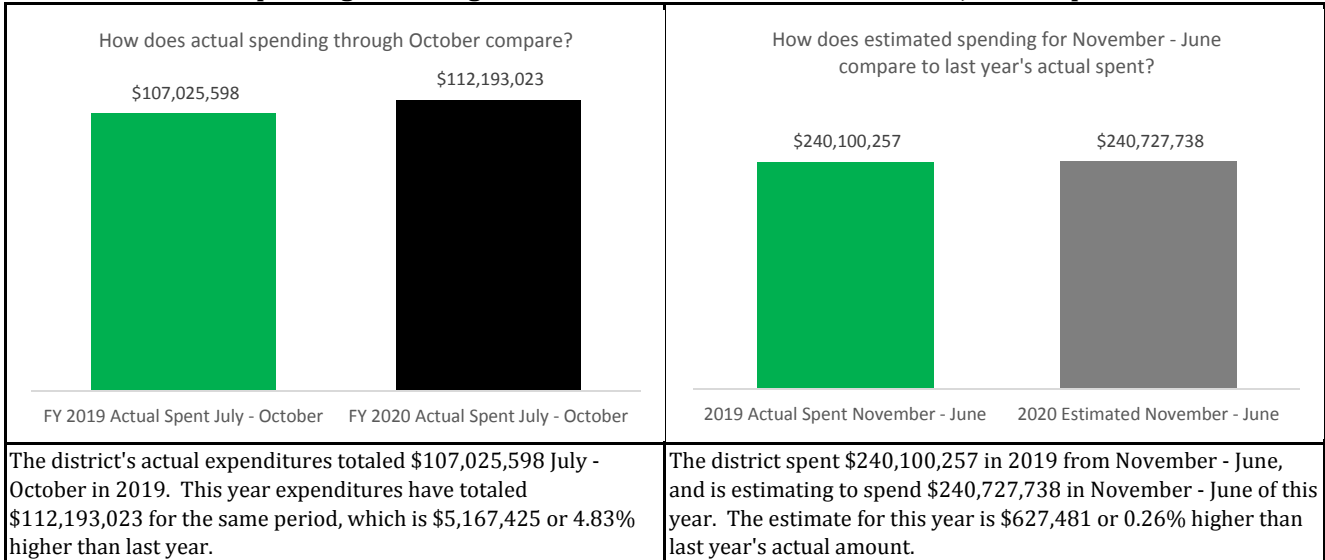
The district's 5-year forecast for FY 2020 total revenue is \$348,263,672 which is -\$38,883 under the cash flow total of 348,302,554.



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



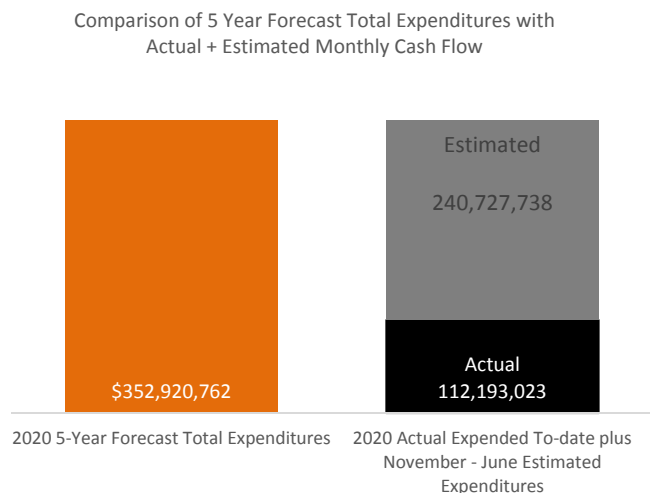
B. How does actual spending for through October and estimates for November - June compare?



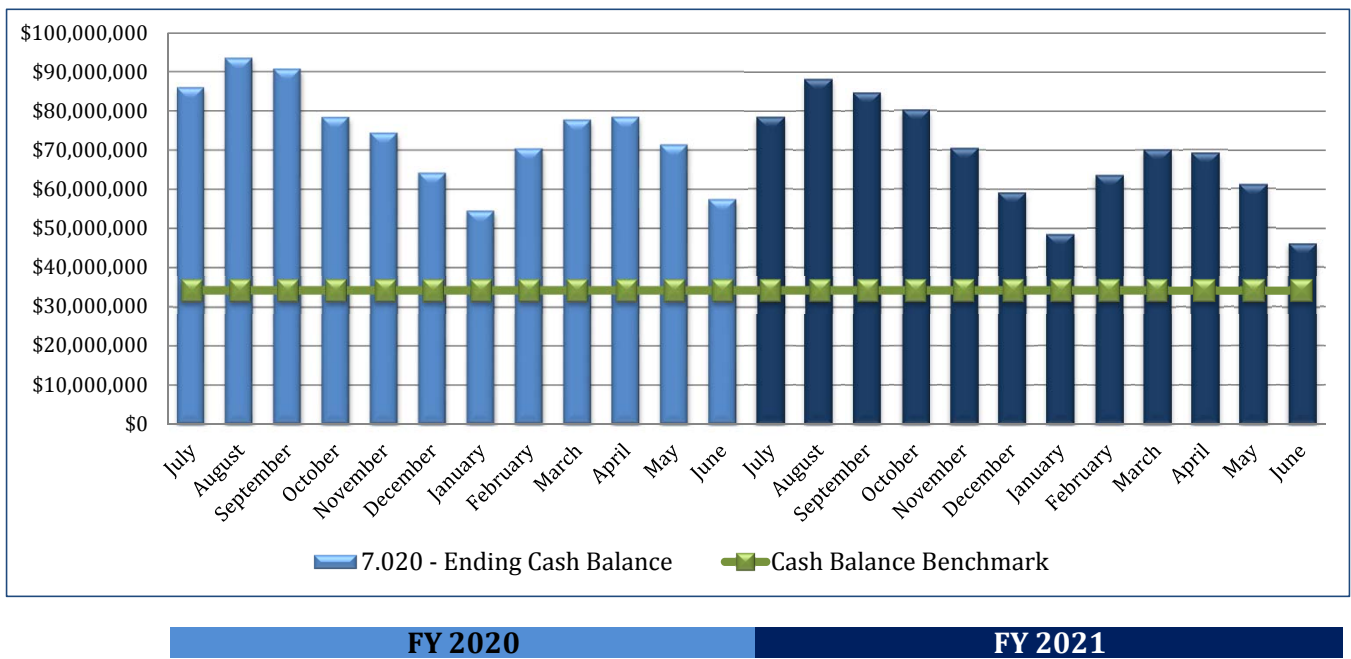
C. Does through October actual expended plus November - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$350,147,659 which is -\$2,773,103 under the cash flow total of 352,920,762.

The district's supple costs through October and additional posted auditor and treasurer fees currently contribute to a possible unfavorable forecast variance of -\$2,773,103.



Monthly Cash Balance Projections
Based on Annual Totals From 5 Year Forecast



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

Spending Cash Flow - Possible Variances

3.040 - Supplies and Materials					
Cash Flow Analysis					
	Actual Fiscal Year Expenditures			Est./Actual	'19 to '20 Change
	2017	2018	2019	2020	
July	96,802	269,295	967,317	391,491	(575,826)
August	443,972	838,038	1,721,390	1,411,863	(309,527)
September	947,962	1,777,865	709,188	2,385,380	1,676,193
October	994,476	717,783	937,311	2,069,252	1,131,941
November	766,816	354,063	696,084	481,676	(214,408)
December	377,627	326,293	389,305	286,665	(102,639)
January	694,547	413,648	444,870	417,134	(27,736)
February	573,781	455,882	514,752	407,682	(107,070)
March	560,665	646,817	411,188	428,498	17,310
April	404,308	1,244,828	350,863	519,940	169,077
May	556,868	564,762	1,601,055	681,056	(919,999)
June	985,920	1,132,898	911,212	795,778	(115,495)
Actual Cash Flow, July - October	2,483,212	3,602,980	4,335,206	6,257,986	1,922,781
Cash Flow, November - June	4,920,533	5,139,191	5,319,329	4,018,429	(1,300,900)
Annual Cash Flow Total	7,403,745	8,742,172	9,654,535	10,276,416	621,881
Current Forecast Amount				8,906,059	Forecast Amount
Cash Flow (Over/Under) Forecasted Amount (Column S)				1,370,357	Variance

4.300 - Other Objects					
Cash Flow Analysis					
	Actual Fiscal Year Expenditures			Est./Actual	'19 to '20 Change
	2017	2018	2019	2020	
July	16,694	13,616	219,480	226,754	7,274
August	219,710	228,103	41,170	48,920	7,750
September	936,019	800,571	1,109,178	2,344,822	1,235,643
October	104,434	36,141	47,307	62,926	15,619
November	28,899	51,274	34,322	41,301	6,979
December	57,027	25,573	194,635	86,099	(108,536)
January	25,590	44,209	22,937	33,982	11,046
February	127,320	124,760	365,508	200,647	(164,860)
March	28,177	20,665	22,659	25,157	2,498
April	1,511,924	1,402,337	1,932,229	1,672,309	(259,919)
May	159,884	31,672	45,190	84,053	38,863
June	127,786	183,049	296,945	205,511	(91,434)
Actual Cash Flow, July - October	1,276,857	1,078,431	1,417,134	2,683,421	1,266,287
Cash Flow, November - June	2,066,607	1,883,538	2,914,424	2,349,061	(565,363)
Annual Cash Flow Total	3,343,464	2,961,969	4,331,558	5,032,482	700,924
Current Forecast Amount				3,657,367	Forecast Amount
Cash Flow (Over/Under) Forecasted Amount (Column S)				1,375,115	Variance

The district's supply spending is up \$1,922,781 over last year at this time. The forecasted annual total of \$8,906,059 will be exceeded if this pace of spending continues.

The district, other objects, posted more in auditor and treasurer fees in September than in prior years. The posting will be analyzed back to the county auditor's tax settlement sheet to understand the difference.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
Oct 2019

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	157,761,033.09	007 - PNC Oma Evans	148,655.21
Plus Receipts	36,007,869.79	008 - HNB Schumacher	103.34
Less Expenditures	43,743,677.29	009 - STAR Ohio	10,479,018.06
Ending Balance	150,025,225.59	017 - HNB AP/Payroll/CN/SA	32,617,875.02
		018 - PNC Building Fund	2,021,158.05
		021 - HNB FSA Account	131,070.20
Outstanding Checks & Direct Deposits		025 - KeyBank	10,376,173.14
017 - HNB Accounts Payable Checks	1,221,224.67	037 - USBank Construction	34,608,630.74
017 - HNB Virtual Cards	2,523,033.36	038 - USBank PI Fund	15,786,989.87
017 - HNB Payroll Checks	64,803.38	039 - USBank General Fund	49,482,812.71
017 - HNB Deposit Outstanding on Munis	-		155,652,486.34
	3,809,061.41		
		Local Grant/Benefit CD's	
Pending Payroll Deductions		022 - HNB CD	-
Federal/Medicare Withholding	669,764.15	029 - HNB CD	5,000.00
State Tax	135,687.27	030 - HNB CD	-
City Tax	413,487.79	032 - HNB CD	92,998.23
SERS	20,533.30		97,998.23
Child Support Payments	4,763.36		
School District Income Tax	3,101.12	Escrow Accounts	
STRS	884,922.72	x4897 Mid American Construction - HNB	5,625.82
AXA	45,998.00	x0884 MR Excavator - HNB	29,212.83
Valic	-	x1184 MR Excavator - HNB	51,189.12
ING (Voya)	-	x2897 Vendrick Construction - HNB	-
MG Trust	11,396.50	x7065 Tom Sexton & Assoc - PNC	0.18
Ameriprise	2,252.50	x7069 Tom Sexton & Assoc - PNC	1.14
Lincoln	150.00	x8540 Hammond Construction - PNC	693,736.84
Ohio Deferred Comp	8,821.60	x8839 Martin Public Seating - PNC	0.13
Towpath	(42,180.00)	x8841 Penn Ohio Electrical Co - PNC	7.11
	2,158,698.31	x1301 Lockhart Concrete Co - PNC	13.42
		x7489 OSMIC Inc - PNC	-
Miscellaneous Book Adjustments		x3376 Hammond Construction - PNC	44,910.12
021 - Inventory Allowance	28,890.41	x7982 Welty Building Co - PNC	239,724.55
022 - Insurance Accrual	(146,631.03)	x6627 Hammond Construction - PNC	15,360.70
Timing Differences in Accounts Payable	(1,841.00)		1,079,781.96
Timing Differences in Accounts Receivable	-		
HNB Escrow Statement	86,027.77	Flex Spending Account	
PNC Escrow Statement	993,579.58	Prefunded Account	-
Escrow Reconciling Item	174.61	Withdrawals (Claims)	121,771.79
	960,200.34	Settlement Credit	1,024.16
		Service Charges	-
			122,795.95
		Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	(876.83)
			123.17
Adjusted Book Balance	\$ 156,953,185.65	Adjusted Bank Balance	\$ 156,953,185.65