



Monthly Financial Report

FY 2019 Cash Flow Activity Through: April

Ryan Pendleton, CFO

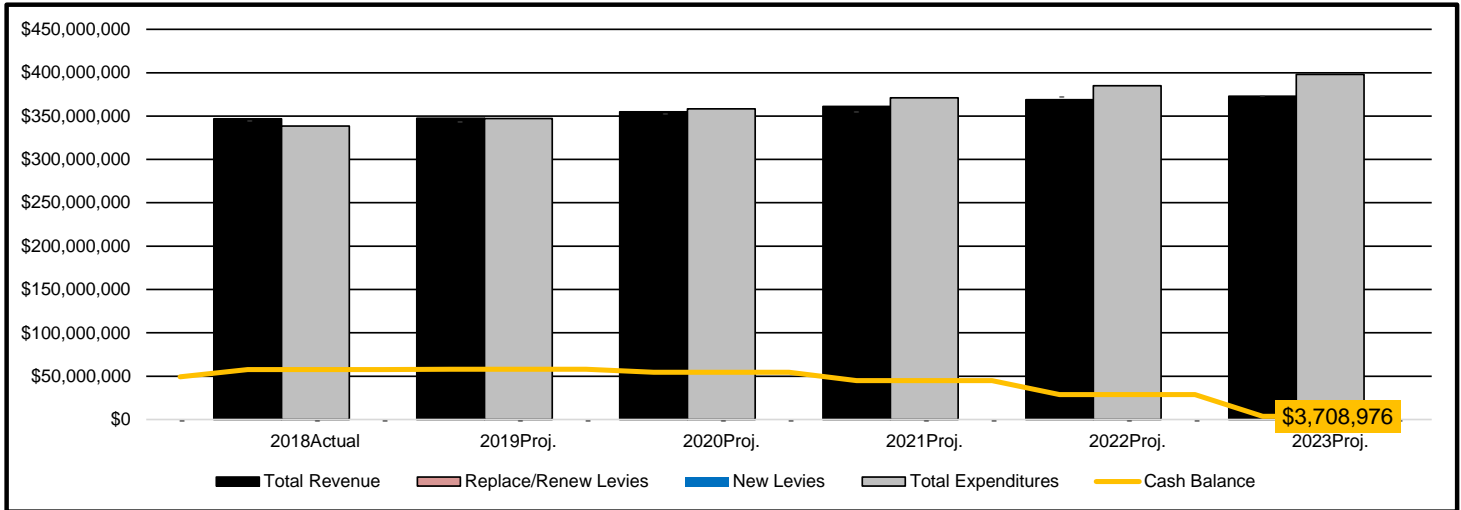
5/24/2019

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Current Forecast Results through April

Total Revenue, Total Expenditures, Cash Balance



The district continues to contain expenditure growth and improve cash balance stability. While the trend is toward revenue shortfall the cash reserves are adequate through FY 2021.

The current trend forecast above was updated to reflect revenue and expenditure variances identified in actual monthly cash flow through March, 2019.

Current Forecast -- Projected Revenue Surplus/(Shortfall) by Year

Includes Applicable Renewal Levies	Does not include proposed new levies.				
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue Over/(Under)					
Expenditures (Line 6.01)	526,556	(3,345,142)	(9,885,538)	(15,989,790)	(25,056,689)

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

Projected revenue shortfalls occur at increasing levels beginning in FY 2020.

FY 19 Analysis of Month of April Actual and Estimated

April		Revenue		April	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
31,680,322	▼ (1,408,462)	-4.3%	Total Revenue	31,529,100	▲ 151,221
8,568,623	▼ (1,843,604)		Real Estate Taxes	8,568,623	-
5,380,395	▲ 279,650		Public Utility PP Taxes	5,380,395	-
-	-		Income Tax	-	-
16,582,314	▲ 170,693		State Revenue	16,734,252	▼ (151,938)
-	-		Prop Tax Allocation	-	-
1,148,990	▲ 539,744		Other Revenue	845,830	▲ 303,160
-	▼ (554,946)		Other Sources	-	-

April		Expenditures		April	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
31,454,922	▲ 1,191,091	3.9%	Total Expenditures	30,224,951	▲ 1,229,971
14,816,735	▲ 1,152,228	8.4%	Salaries	14,176,927	▲ 639,809
6,089,633	▲ 372,850	6.5%	Benefits	6,096,784	▼ (7,150)
7,327,582	▼ (232,390)	-3.1%	Purchased Services	7,610,385	▼ (282,803)
350,863	▼ (893,965)	-71.8%	Supplies	790,000	▼ (439,137)
937,879	▲ 801,626	588.3%	Capital	200,000	▲ 737,879
1,932,229	▲ 529,892	#DIV/0!	Other Expenses	1,324,819	▲ 607,410
-	▼ (539,150)		Other Uses & Debt	26,037	▼ (26,037)

Year-Over-Year Cash Balance Comparison

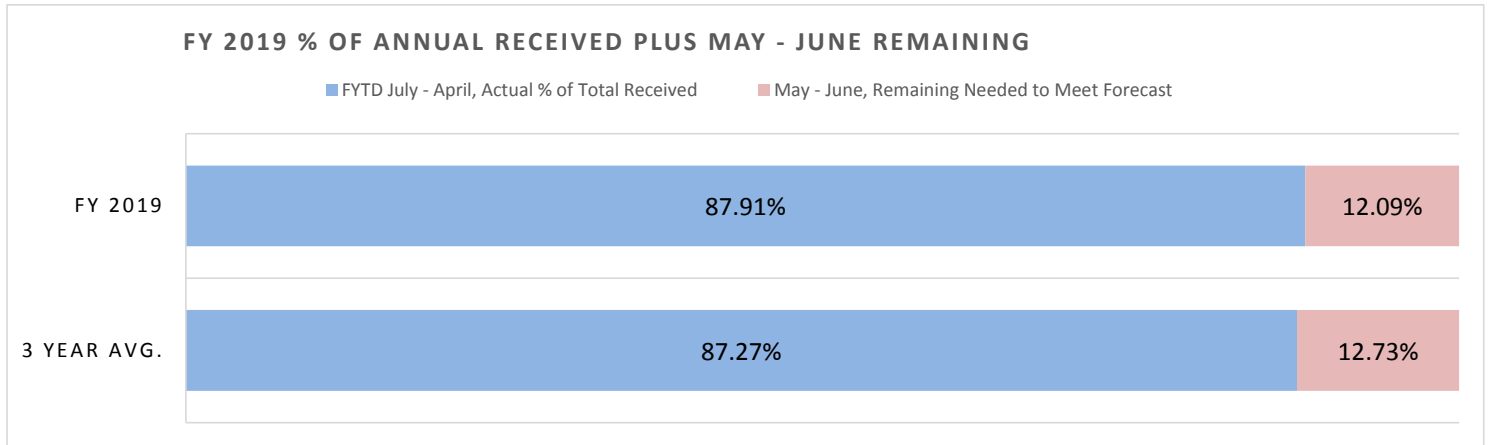
	FY 2018	FY 2019	Yr-Over-Yr Change
April, End of Month Cash Balance	76,169,728	80,782,185	4,612,457

Revenue is down -4.3% over last year for the month because of the timing of the receipt of local property taxes from the county auditor. State revenue is up and in line with the annual forecasted increase over last year. Other revenue is up because an initial tax incentive financing (TIF) payment was slightly bigger than last year.

Expenditures were up 3.9% over last year but under estimates because of salaries and benefits, also the timing of supply and capital outlay.

The district's cash balance is up \$4,612,457 for the month when compared to last year.

FY 19 Actual July - April Received As Percentage of Annual Total Revenue



FY 19 Annual Revenue Forecast, FYTD Actual, and Remaining Cash Flow Estimate

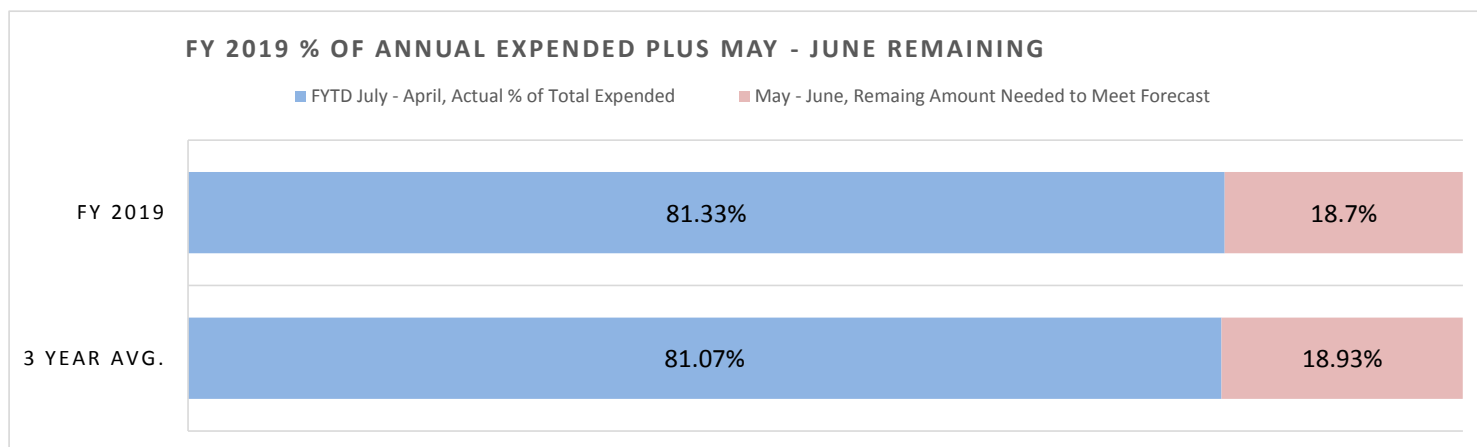
July - June Annual			July - April		May - June		Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
FY 2019 Forecast Amount	YOY Change		FYTD 2019 Actual Amount	YOY Change	Remaining Cash Flow Estimate	YOY Change	
347,592,292	▲ 0.2%	Total Revenue	305,582,299	▲ 1.3%	42,009,994	▼ -7.5%	
102,349,917	▼ -0.9%	Real Estate Taxes	103,341,276	▲ 0.1%	(991,358)	0.0%	▲ 1
10,478,853	▲ 4.3%	Public Utility PP Taxes	10,478,853	▲ 4.3%	-	0.0%	-
-	0.0%	Income Tax	-	0.0%	-	0.0%	-
205,320,200	▲ 1.4%	State Funding	171,909,546	▲ 1.9%	33,410,654	▼ -0.9%	-
14,318,596	▼ -0.6%	Property Tax Allocation	7,171,315	▼ -1.3%	7,147,281	▲ 0.0%	-
14,900,189	▼ -7.1%	All Other Revenue	12,461,318	▲ 6.2%	2,438,871	▼ -43.3%	-
224,537	▼ -64.7%	Other Sources	219,991	▼ -65.2%	4,546	▲ 23.8%	-

Note: Remaining Estimated Cash Flow, if realized, would result in total revenue being \$2 higher than forecast.

The district has received 87.91% of its total annual revenue which is running slightly ahead of the three-year average because of the timing of local property taxes. Total projected revenue for the year is expected to increase slightly +(0.2%).

Other revenue has been revised upward with this month's current trend forecast. Interest income is up \$675,000 over last year and stands at \$1,197,909 through the current month, Medicaid is up \$950,000, transportation fees up \$70,000. About one-third of this increase is projected to continue in subsequent years.

FY 19 Actual July - April Expended As Percentage of Annual Total Expenditures



FY 19 Annual Expenditure Forecast, FYTD Actual, and Remaining Cash Flow Estimate

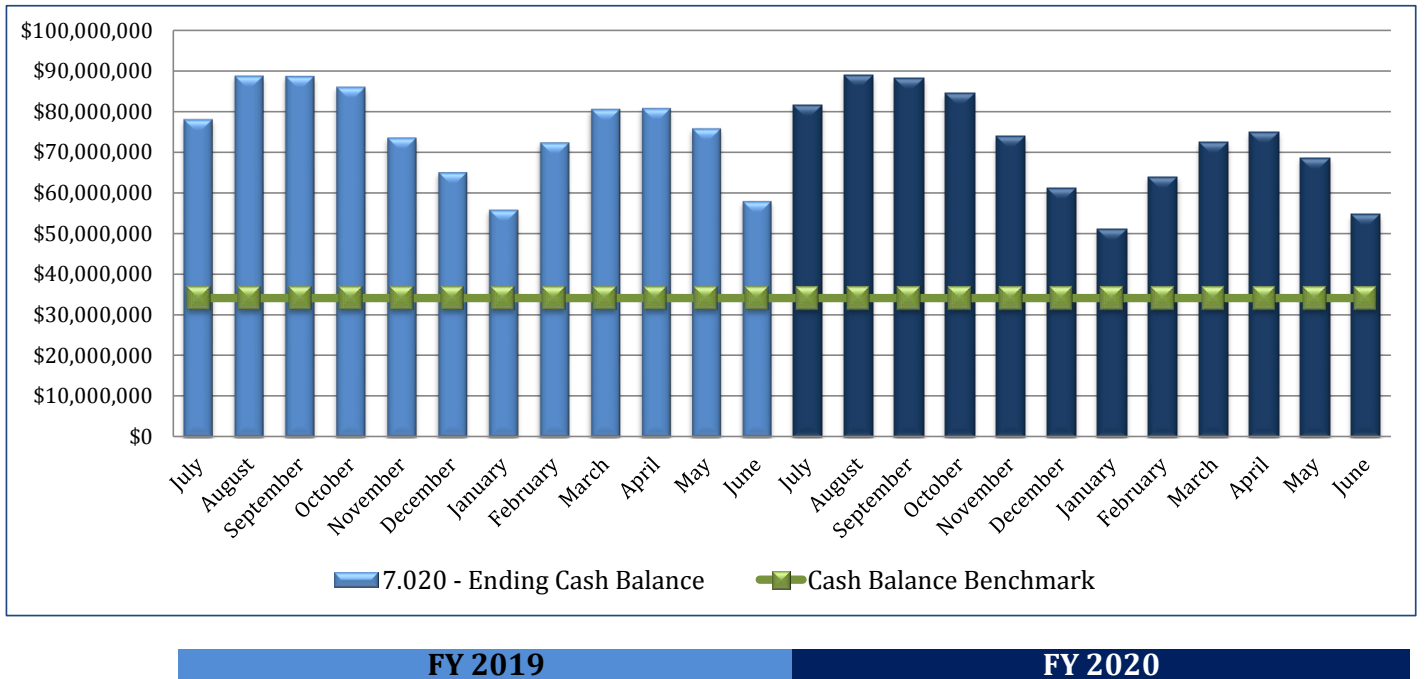
July - June Annual			July - April			May - June			Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
FY 2019 Forecast Amount	YOY Change		FYTD 2019 Actual Amount	YOY Change		Remaining Cash Flow Estimate	YOY Change		
347,065,736	▲ 2.5%	Total Expenditures	282,259,695	▲ 2.7%		64,814,243	▲ 1.5%		▲ 8,202
176,839,728	▲ 5.9%	Salaries	143,452,532	▲ 5.4%		33,395,398	▲ 8.0%		▲ 8,201
71,812,193	▼ -1.7%	Benefits	59,169,593	▼ -2.3%		12,642,600	▲ 1.3%		-
79,036,364	▼ -1.8%	Purchased Services	62,936,364	▼ -1.7%		16,100,000	▼ -1.9%		-
8,610,863	▼ -1.5%	Supplies	7,141,710	▲ 1.4%		1,469,154	▼ -13.5%		-
6,384,098	▲ 50.4%	Capital	5,406,130	▲ 81.0%		977,968	▼ -22.3%		-
4,203,730	▲ 41.9%	All Other Expenditures	3,988,880	▲ 45.2%		214,850	▲ 0.1%		-
178,760	▼ -91.5%	Other Uses	164,486	▼ -86.5%		14,274	▼ -98.4%		-

Note: Remaining Estimated Cash Flow, if realized, would result in total expenditures being \$8,202 higher than forecast.

The district has expended 81.98% of the annual forecasted total for FY 2019 which is in line with the three-year average.

The forecasted FY 2019 expenditure are expected to grow 1.1% but spending to-date is up 2.7%. Cash flow currently indicates that expenditures are trending slightly higher, \$329,741 than the annual forecasted amount.

Monthly Cash Balance Projections



The district's cash balance is adequate through June 30, 2020

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
Apr 2019

Book Balance		Bank Balance	
USAS Accounting System		Month End Bank Account Balances	
Beginning Balance	165,877,118.39	007 - PNC Oma Evans	148,532.03
Plus Receipts	44,468,311.55	008 - HNB Schumacher	103.34
Less Expenditures	44,706,880.40	009 - STAR Ohio	10,373,947.56
Ending Balance	165,638,549.54	017 - HNB AP/Payroll/CN/SA	46,393,314.71
		018 - PNC Building Fund	2,018,636.48
Outstanding Checks & Direct Deposits		021 - HNB FSA Account	337,766.67
017 - HNB Accounts Payable Checks	312,568.47	025 - KeyBank	10,195,230.84
017 - HNB Payroll Checks	46,959.04	037 - USBank Construction	34,377,788.04
017 - HNB Deposit Outstanding on Munis	(343.50)	038 - USBank PI Fund	15,687,828.31
	359,184.01	039 - USBank General Fund	48,969,622.85
			168,502,770.83
Pending Payroll Deductions		Local Grant/Benefit CD's	
Federal/Medicare Withholding	659,302.16	022 - HNB CD	40,436.24
State Tax	133,791.18	029 - HNB CD	5,000.00
City Tax	409,845.62	030 - HNB CD	-
SERS	18,514.86	032 - HNB CD	92,669.39
School District Income Tax	3,262.70		138,105.63
STRS	878,172.67		
AXA	42,764.00	Escrow Accounts	
Valic	-	x4897 Mid American Construction - HNB	5,623.00
MG Trust	-	x0884 MR Excavator - HNB	29,205.51
Ameriprise	-	x1184 MR Excavator - HNB	51,176.29
Lincoln	-	x2897 Vendrick Construction - HNB	229,861.61
Ohio Deferred Comp	10,484.09	x7065 Tom Sexton & Assoc - PNC	0.18
Towpath	-	x7069 Tom Sexton & Assoc - PNC	1.14
	2,156,137.28	x8540 Hammond Construction - PNC	693,037.82
		x8839 Martin Public Seating - PNC	0.13
Miscellaneous Book Adjustments		x8841 Penn Ohio Electrical Co - PNC	56,396.89
021 - Inventory Allowance	77,934.00	x1301 Lockhart Concrete Co - PNC	37,064.96
022 - Insurance Accrual	(43,097.74)	x7489 OSMIC Inc - PNC	-
Timing Differences in Accounts Payable	(1,113.77)	x3376 Hammond Construction - PNC	44,864.87
Timing Differences in Accounts Receivable	-	x7982 Welty Building Co - PNC	133,594.24
Escrow Adjustment	1,280,826.64		1,280,826.64
	1,314,549.13		
		Flex Spending Account	
		Prefunded Account	-
		Withdrawals (Claims)	338,028.30
		Settlement Credit	989.77
		Service Charges	-
			339,018.07
		Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	(793,301.21)
			(792,301.21)
Adjusted Book Balance	\$ 169,468,419.96	Adjusted Bank Balance	\$ 169,468,419.96