



# Monthly Financial Report

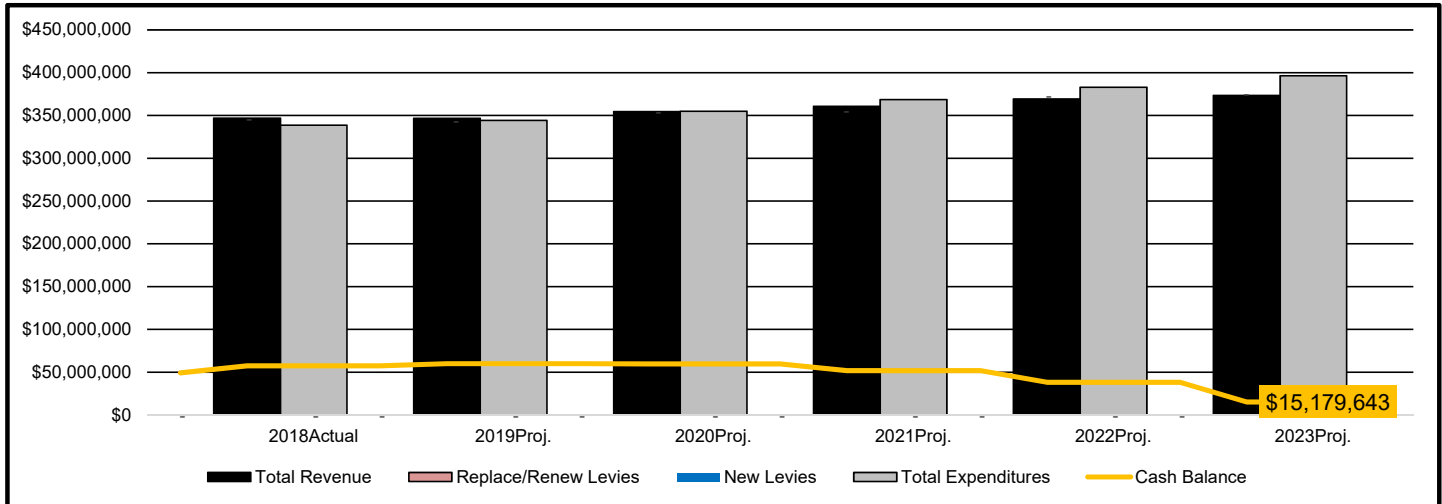
FY 2019 Cash Flow Activity Through: February

Ryan Pendleton, CFO

3/12/2019

Current Forecast Results through February	3
FY 19 Analysis of Month of February Actual and Estimated	4
FY 19 Actual July - February Received As Percentage of Annual Total Revenue	5
FY 19 Annual Revenue Forecast, FYTD Actual, and Remaining Cash Flow Estimate	5
FY 19 Actual July - February Expended As Percentage of Annual Total Expenditures	6
FY 19 Annual Expenditure Forecast, FYTD Actual, and Remaining Cash Flow Estimate	6
Monthly Cash Balance Projections	7
Enrollment Comparison - ODE SFPR	8

### Current Forecast Results through February 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.

Revenue was up because of accelerated local property tax receipts.

Total FY 2019 expenditures through are running higher than estimated and as page 6 indicates the expenditures could top the original forecasted amounts.

Note: The state of Ohio will develop a new budget starting July 1, 2019 which is likely to include a new per pupil funding calculation. This information should start to be released shortly and will be developed over the next few months. The impact could be favorable or unfavorable on the projections.

#### 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)	2,463,657	(297,776)	(7,835,842)	(13,550,874)	(23,059,101)

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

The district is expected to have slight revenue surplus through FY 2020. However, projected revenue shortfalls occur at increasing levels beginning in FY 2021.

## FY 19 Analysis of Month of February Actual and Estimated

February		Revenue		February	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
45,003,904	▲ 2,888,101	6.9%	<b>Total Revenue</b>	44,251,328	▲ 752,575
27,052,168	▲ 3,755,646		Real Estate Taxes	27,052,168	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
16,872,462	▼ (57,997)		State Revenue	16,849,160	▲ 23,302
-	-		Prop Tax Allocation	-	-
1,078,824	▼ (807,760)		Other Revenue	350,000	▲ 728,824
450	▼ (1,788)		Other Sources	-	▲ 450

February		Expenditures		February	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
28,529,594	▲ 650,651	2.3%	<b>Total Expenditures</b>	28,407,187	▲ 122,407
14,726,281	▲ 815,274		Salaries	14,432,669	▲ 293,611
6,062,030	▼ (415,445)		Benefits	6,417,475	▼ (355,445)
6,102,946	▼ (594,750)		Purchased Services	6,885,232	▼ (782,286)
514,752	▲ 58,870		Supplies	464,999	▲ 49,752
757,598	▲ 680,766		Capital	76,831	▲ 680,766
365,538	▲ 240,778		Other Expenses	117,149	▲ 248,389
450	▼ (134,842)		Other Uses & Debt	12,831	▼ (12,381)

### Year-Over-Year Cash Balance Comparison

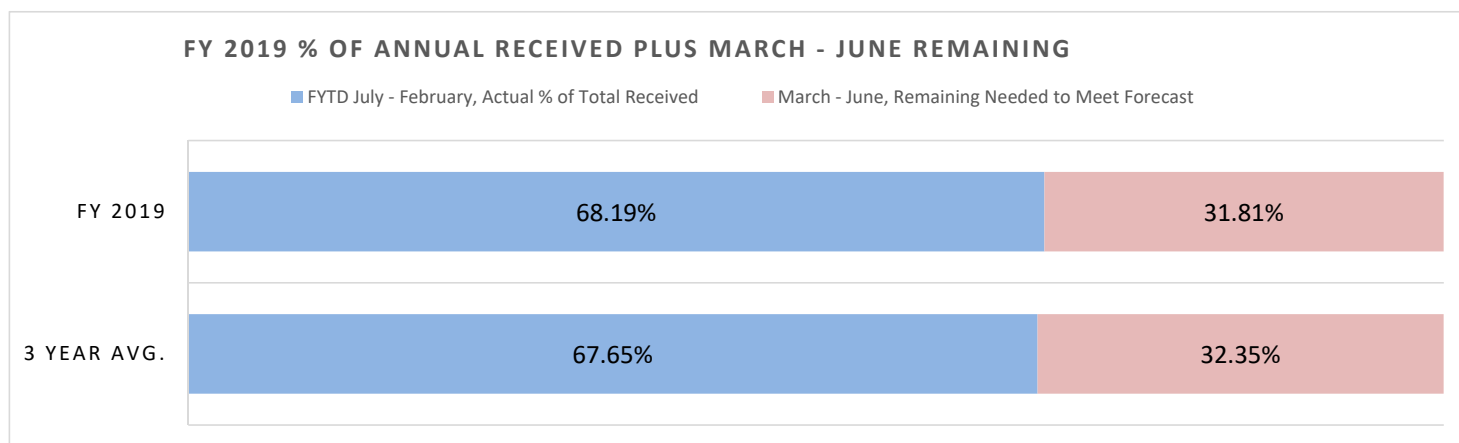
	FY 2018	FY 2019	Yr-Over-Yr Change
February, End of Month Cash Balance	63,176,603	72,328,733	9,152,130

Revenue is up 6.9% over last year for the month because of earlier receipt of local property taxes from the county auditor. Other revenue is down \$807,760 because of Medicaid reimbursements received last year at this time. However, for the year the Medicaid reimbursement amount is up over last year.

Expenditures were up 2.3% over last year. Benefits were lower because of insurance cost and also a 23x object fringe reimbursement. Purchased services were down because of a 449 object other communication expense that occurred in a prior month this year compared to last year. Overall the actual results were in line with monthly estimates.

The district's cash balance is up \$9,152,130 for the month when compared to last year.

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



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

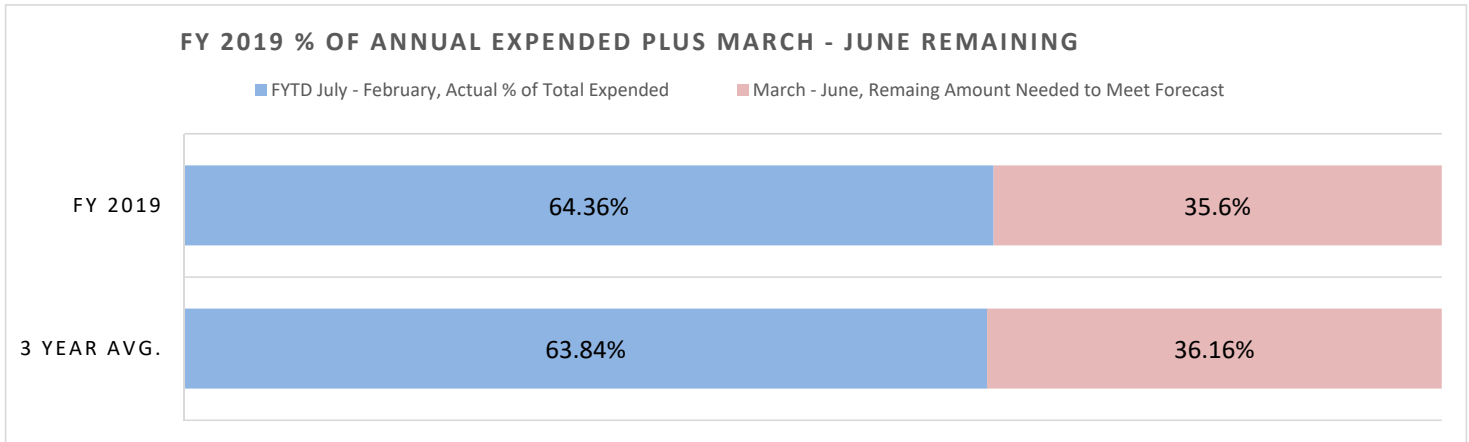
July - June Annual			July - February		March - June		Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
FY 2019 Forecast Amount	YOY Change		FYTD 2019 Actual Amount	YOY Change	Remaining Cash Flow Estimate	YOY Change	
346,638,250	▼ -0.1%	<b>Total Revenue</b>	236,387,220	▲ 2.9%	110,250,009	▼ -6.2%	
102,455,127	▼ -0.8%	Real Estate Taxes	75,509,303	▲ 5.2%	26,945,825	▼ -14.3%	-
10,473,036	▲ 4.2%	Public Utility PP Taxes	5,098,458	▲ 3.0%	5,374,578	▲ 5.4%	-
-	0.0%	Income Tax	-	0.0%	-	0.0%	-
206,013,883	▲ 1.8%	State Funding	138,592,800	▲ 2.0%	67,396,641	▲ 1.3%	▼ (24,442)
14,318,596	▼ -0.6%	Property Tax Allocation	7,171,315	▼ -1.3%	7,147,281	▲ 0.0%	-
13,153,071	▼ -18.0%	All Other Revenue	9,800,412	▲ 1.4%	3,352,659	▼ -47.4%	-
224,537	▼ -64.7%	Other Sources	214,932	> 100%	33,026	▼ -94.1%	▲ 23,421

Note: Remaining Estimated Cash Flow, if realized, would result in total revenue being -\$1,021 lower than forecast.

The district has received 68.30% of its total annual revenue which is running ahead of the three-year average. Total projected revenue for the year is expected to decline slightly over last year (-0.2%).

Other revenue could come in higher if an additional Medicaid settlement is received this year (see February analysis on previous page). The Medicaid reimbursement was received much earlier this year which could indicate a timing variance with past year's revenue received. The line item will be monitored.

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



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

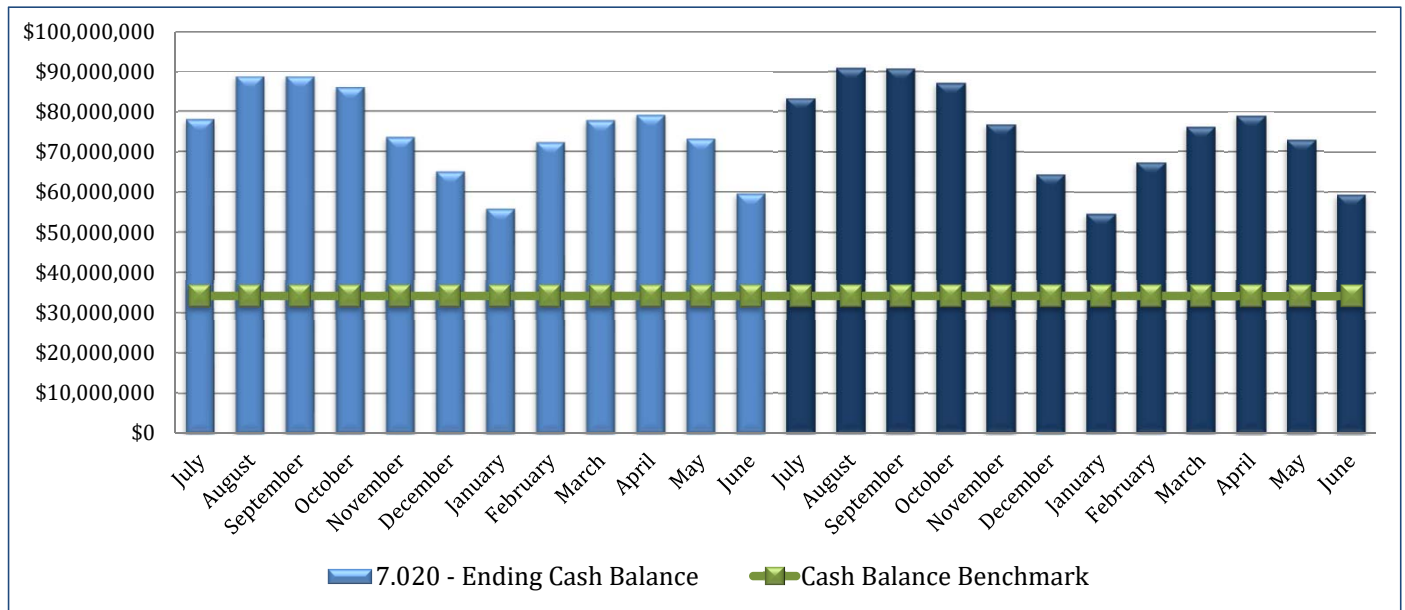
July - June Annual			July - February			March - June			Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
FY 2019 Forecast Amount	YOY Change		FYTD 2019 Actual Amount	YOY Change		Remaining Cash Flow Estimate	YOY Change		
344,174,593	▲ 1.6%	<b>Total Expenditures</b>	221,518,066	▲ 2.7%		122,986,268	▲ 0.1%		
173,716,258	▲ 4.0%	Salaries	114,003,371	▲ 5.3%		61,003,416	▲ 3.7%	▲ 1,290,529	
72,926,307	▼ -0.2%	Benefits	46,857,730	▼ -3.9%		25,006,453	▲ 2.9%	▼ (1,062,124)	
81,215,547	▲ 0.9%	Purchased Services	48,220,849	▼ -1.6%		32,355,134	▲ 2.9%	▼ (639,564)	
8,610,863	▼ -1.5%	Supplies	6,379,659	▲ 23.8%		2,500,391	▼ -30.3%	▲ 269,186	
4,384,202	▲ 3.3%	Capital	3,863,038	▲ 48.4%		521,164	▼ -68.2%	-	
3,191,416	▲ 7.7%	All Other Expenditures	2,033,992	▲ 53.6%		1,559,074	▼ -4.8%	▲ 401,649	
130,000	▼ -93.8%	Other Uses	159,427	▼ -76.5%		40,637	▼ -97.1%	▲ 70,064	

Note: Remaining Estimated Cash Flow, if realized, would result in total expenditures being \$329,741 higher than forecast.

The district has expended 64.36% of the annual forecasted total for FY 2019 which is higher than the three-year average. This acceleration in the timing of expenditures could lead to some increase to the forecasted FY 2019.

The forecasted FY 2019 expenditure are expected to grow 1.6% 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



**FY 2019**

**FY 2020**

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

## Enrollment Comparison - ODE SFPR

State Funding Enrollment Analysis  
Year-Over-Year Change per ODE SFPR



Akron City SD		SFPR Data							
		FYE 2014	FYE 2015	FYE 2016	FYE 2017	FYE 2018	Feb #2 FY 2019	Jan #2 FY 2019	Dec #2 FY 2019
Line									
1	Formula ADM	27,192.41	27,068.01	26,788.77	26,692.59	26,528.25	26,363.23	26,422.26	26,422.30
			-0.46%	-1.03%	-0.36%	-0.62%	-0.62%	0.22%	0.00%
2	Resident / Adjusted Total ADM	27,192.81	27,067.00	26,788.47	26,692.23	26,528.11	26,363.57	26,422.65	26,422.69
			-0.46%	-1.03%	-0.36%	-0.61%	-0.62%	0.22%	0.00%
3	Resident ADM (District Educated)	20,649.81	20,179.10	19,986.65	20,146.93	20,035.58	20,000.96	20,048.70	20,071.82
			-2.28%	-0.95%	0.80%	-0.55%	-0.17%	0.24%	0.12%
4	Total District Educated ADM	21,156.80	20,779.70	20,579.55	20,804.37	20,696.85	20,656.80	20,696.05	20,720.67
			-1.78%	-0.96%	1.09%	-0.52%	-0.19%	0.19%	0.12%
5	Open Enrollment In ADM	506.99	600.60	592.90	657.44	661.27	655.84	647.35	648.85
			18.46%	-1.28%	10.89%	0.58%	-0.82%	-1.29%	0.23%
6	Open Enrollment Out ADM	1,755.93	1,871.69	1,981.31	2,080.91	2,064.61	1,986.60	1,994.52	1,992.23
			6.59%	5.86%	5.03%	-0.78%	-3.78%	0.40%	-0.11%
7	Community School ADM	3,711.10	3,761.15	3,454.58	3,041.30	2,955.60	2,832.87	2,836.36	2,810.51
			1.35%	-8.15%	-11.96%	-2.82%	-4.15%	0.12%	-0.91%
8	Scholarship ADM	1,075.47	1,255.06	1,365.93	1,423.09	1,472.32	1,542.34	1,542.52	1,547.58
			16.70%	8.83%	4.18%	3.46%	4.76%	0.01%	0.33%
9	Career Tech ADM (Incl. Contract)	0.50	-	-	-	-	0.80	0.55	0.55
			-100.00%	0.00%	0.00%	0.00%	0.00%	-31.25%	0.00%
10	Limited English Proficient ADM	1,185.15	1,363.07	1,513.93	1,738.17	1,862.91	1,865.30	1,866.27	1,863.77
			15.01%	11.07%	14.81%	7.18%	0.13%	0.05%	-0.13%
11	Economic Disadvantaged ADM	24,697.31	24,555.37	24,160.72	24,106.94	23,883.33	23,704.01	23,743.72	23,721.68
			-0.57%	-1.61%	-0.22%	-0.93%	-0.75%	0.17%	-0.09%
12	Economic Disadvantaged %	90.82%	90.72%	90.19%	90.31%	90.03%	89.91%	89.86%	89.78%
			-0.11%	-0.58%	0.14%	-0.31%	-0.13%	-0.06%	-0.09%
13	Special Education ADM	4,632.92	4,678.30	4,646.49	4,537.93	4,617.30	4,730.02	4,716.01	4,713.46
			0.98%	-0.68%	-2.34%	1.75%	2.44%	-0.30%	-0.05%

\* Contract JVS not available on SFPR in FY2015

### Definitions

- Line 1 - Formula ADM: Number of students used in the per pupil funding calculations, includes students that are open enrollment out but not those that are open enrollment in. Also includes Community School, Scholarship, plus 20% of CTC students.
- Line 2 - Resident/Adjusted Total ADM: Includes resident students, including open enrollment out but not in, also resident community school and scholarship students.
- Line 3 -- Resident ADM (District Educated): The mathematical result of Line 2 less open enrollment out, community school, and scholarship.
- Line 4 - Total District Educated ADM: The mathematical results of Line 3 plus open enrollment in.
- Line 5 -- Open Enrollment in ADM: Students educated at/by district but resident of another district.
- Line 6 -- Open Enrollment Out ADM: District resident students attending another public school district.
- Line 7 -- Community School ADM: District resident students attending a community school.
- Line 8 -- Scholarship ADM: District resident students utilizing scholarship to attend elsewhere.
- Line 9 -- Career Tech ADM: Students, including contracted, attending a career technical school.
- Line 10 -- Limited English Proficient ADM
- Line 11 -- Economic Disadvantaged ADM
- Line 12 -- Percentage of Students Identified Economic Disadvantaged
- Line 13 -- Special Education ADM: Number of students in any special education weighting.

The first four lines of enrollment data above indicate very little year-over-year change in terms of formula ADM and students served. The Feb#2 numbers are down compared to the Jan #2 numbers which indicates that EMIS is still refining its data collection files.



**AKRON PUBLIC SCHOOLS**  
**MONTHLY RECONCILIATION**  
**Feb 2019**

Book Balance		Bank Balance	
<b>USAS Accounting System</b>		<b>Month End Bank Account Balances</b>	
Beginning Balance	145,030,613.79	005 - PNC Practical Nursing	-
Plus Receipts	56,975,385.72	007 - PNC Oma Evans	148,489.84
Less Expenditures	40,865,223.78	008 - HNB Schumacher	103.34
Ending Balance	161,140,775.73	009 - STAR Ohio	10,329,933.21
		017 - HNB AP/Payroll/CN/SA	42,205,459.04
		018 - PNC Building Fund	2,017,902.26
<b>Outstanding Checks &amp; Direct Deposits</b>		021 - HNB FSA Account	439,440.10
005 - HNB Practical Nursing Checks	-	025 - KeyBank	10,157,702.19
017 - HNB Accounts Payable Checks	1,013,897.71	037 - USBank Construction	34,234,175.69
017 - HNB Payroll Checks	90,543.61	038 - USBank PI Fund	15,597,148.36
017 - HNB Deposit Outstanding on Munis	-	039 - USBank General Fund	48,722,218.49
	1,104,441.32		
			163,852,572.52
<b>Pending Payroll Deductions</b>		<b>Local Grant/Benefit CD's</b>	
Federal/Medicare Withholding	662,296.76	022 - HNB CD	40,436.24
State Tax	134,579.15	029 - HNB CD	5,000.00
City Tax	403,342.01	030 - HNB CD	-
SERS	7,210.31	032 - HNB CD	92,669.39
School District Income Tax	3,290.05		138,105.63
STRS	804,456.45		
AXA	40,714.00	<b>Flex Spending Account</b>	
Valic	-	Prefunded Account	-
MG Trust	1,766.49	Withdrawals (Claims)	237,138.84
Ameriprise	-	Settlement Credit	205.80
Lincoln	-	Service Charges	-
Ohio Deferred Comp	-		237,344.64
Towpath	(2,280.00)		
	2,055,375.22		
<b>Miscellaneous Book Adjustments</b>		<b>Miscellaneous Bank Adjustments</b>	
021 - Inventory Allowance	33,093.83	Petty Cash	1,000.00
022 - Insurance Accrual	(104,963.83)	Bank Charges to be Refunded	-
Timing Differences in Accounts Payable	(593.16)	Outstanding Items	(893.68)
Timing Differences in Accounts Receivable	-		106.32
	(72,463.16)		
<b>Adjusted Book Balance</b>	\$ 164,228,129.11	<b>Adjusted Bank Balance</b>	\$ 164,228,129.11