



Monthly Financial Report

FY 2019 Cash Flow Activity Through: January

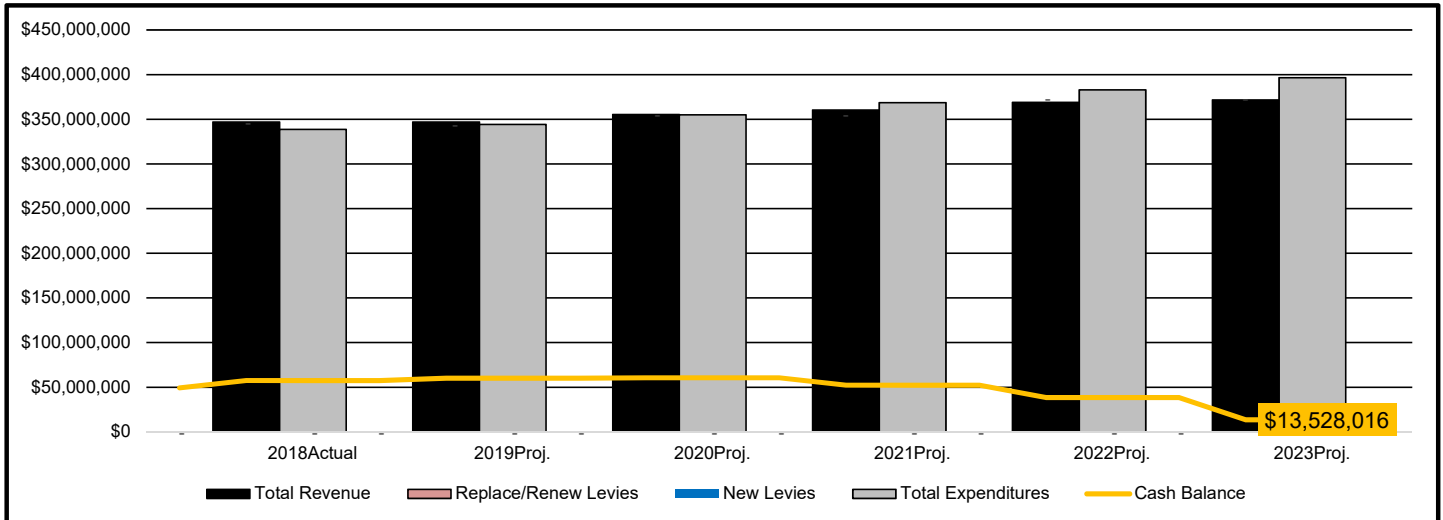
Ryan Pendleton, CFO

2/12/2019

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Current Forecast Results through January

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 slightly because of an adjustment to last year's state revenue that skewed the year-over-year comparison.

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

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)	2,681,687	395,308	(8,199,821)	(13,929,052)	(24,879,685)

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. Let's keep an eye on our cash reserve policy.

FY 19 Analysis of Month of January Actual and Estimated

January		Revenue		January	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
18,089,152	▲ 919,249	5.4%	Total Revenue	17,866,295	▲ 222,856
-	-		Real Estate Taxes	-	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
17,489,003	▲ 806,522		State Revenue	17,502,105	▼ (13,102)
-	-		Prop Tax Allocation	-	-
579,172	▲ 93,585		Other Revenue	364,190	▲ 214,982
20,977	▲ 19,142		Other Sources	-	▲ 20,977

January		Expenditures		January	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
27,294,089	▲ 234,358	0.9%	Total Expenditures	27,698,149	▼ (404,061)
14,112,668	▲ 285,951		Salaries	14,345,220	▼ (232,551)
5,708,218	▼ (458,191)		Benefits	6,106,409	▼ (398,191)
6,303,536	▲ 17,776		Purchased Services	6,461,761	▼ (158,225)
444,870	▲ 31,221		Supplies	421,921	▲ 22,949
618,760	▲ 297,607		Capital	321,153	▲ 297,607
22,954	▼ (21,255)		Other Expenses	41,512	▼ (18,558)
83,084	▲ 81,249		Other Uses & Debt	174	▲ 82,909

Year-Over-Year Cash Balance Comparison

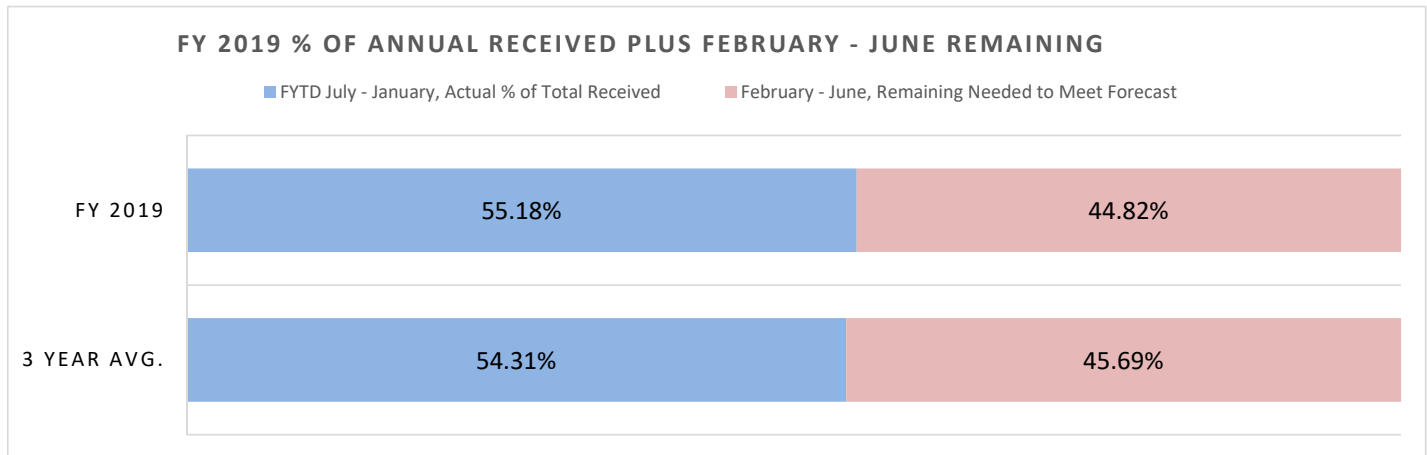
	FY 2018	FY 2019	Yr-Over-Yr Change
January, End of Month Cash Balance	48,939,744	55,854,423	6,914,679

Revenue is up 5.4% over last year for the month because of state funding. The district's state funding one year ago was decreased for an adjustment and therefore is skewing current results. Without this adjustment the revenue increase would be in line with expectations. Actual revenue is more in line with estimated except that other revenue was up more than estimated. This will be explained more fully in the FYTD revenue section on page 5.

Expenditures were up 0.9% over last year and all categories were under estimates for the month except supplies, capital and other uses.

The district's cash balance is up \$6,914,679 for the month when compared to last year.

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



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

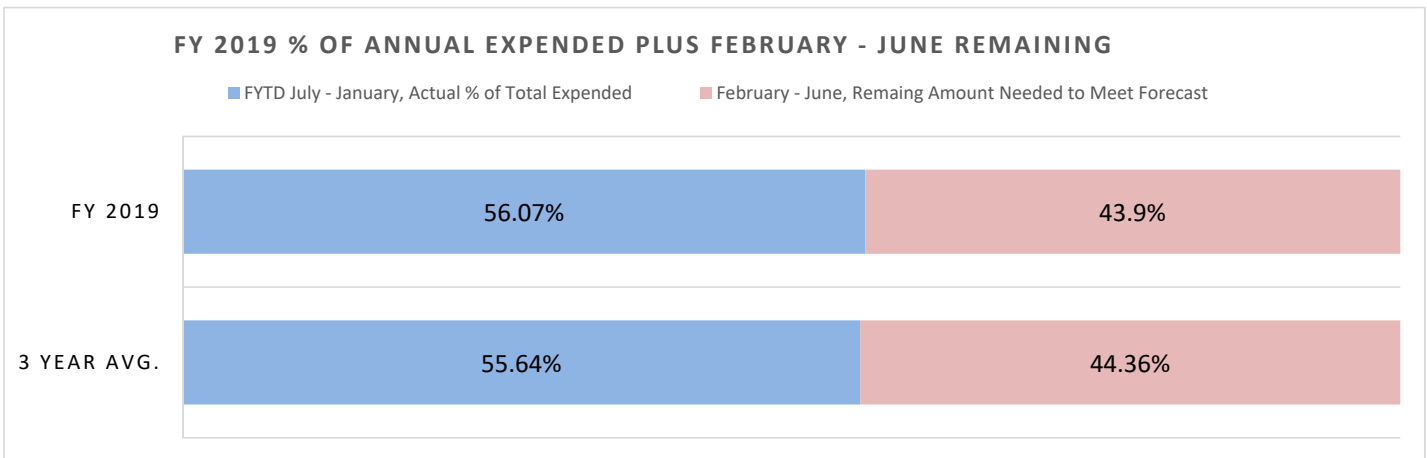
July - June Annual			July - January		February - June		Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
Forecast	YOY		FYTD 2019	YOY	Remaining	YOY	
Amount	Change		Amount	Change	Cash Flow Estimate	Change	
346,856,280	▲ 0.0%	Total Revenue	191,383,316	▲ 2.0%	155,445,144	▼ -2.4%	
102,455,127	▼ -0.8%	Real Estate Taxes	48,457,135	▼ -0.1%	53,997,993	▼ -1.3%	-
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%	-
206,231,913	▲ 1.9%	State Funding	121,720,338	▲ 2.3%	84,245,802	▲ 1.0%	▼ (265,773)
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	8,721,588	▲ 12.1%	4,646,465	▼ -43.8%	▲ 214,982
224,537	▼ -64.7%	Other Sources	214,482	> 100%	33,026	▼ -94.1%	▲ 22,971

Note: Remaining Estimated Cash Flow, if realized, would result in total revenue being -\$27,820 lower than forecast.

The district has received 55.18% of its total annual revenue which is running ahead of the three-year average of 54.31%. Total projected revenue for the year is expected to not grow (0.0%) over FY 2018.

State revenue could come in slightly lower than originally forecast but will be mostly offset by a positive variance in "all other revenue" due to investment income. In total the actual plus remaining estimated cash flow support the annual projections.

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



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

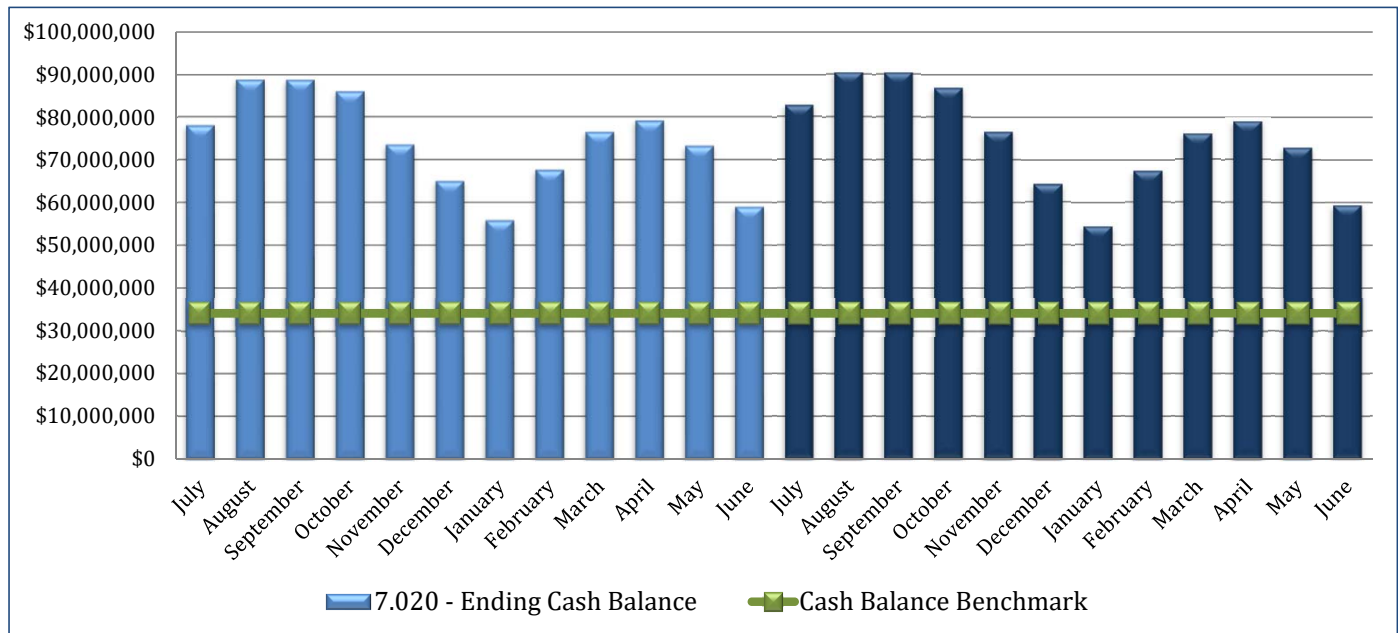
July - June Annual				July - January			February - June			Estimate			
FY 2019				FYTD 2019			Remaining			Over/(Under)			
Forecast	YOY			Actual	YOY		Cash Flow	YOY		Needed to			
Amount	Change			Amount	Change		Estimate	Change		Meet Forecast			
344,174,593	▲	1.6%		Total Expenditures			192,988,473	▲	2.7%	152,295,756	▲	1.0%	▲
173,716,258	▲	4.0%	Salaries	99,277,091	▲	5.3%	75,436,085	▲	3.7%	▲	996,918		
72,926,307	▼	-0.2%	Benefits	40,795,700	▼	-3.5%	31,423,928	▲	2.1%	▼	(706,679)		
81,215,547	▲	0.9%	Purchased Services	42,117,903	▼	-0.5%	39,240,366	▲	2.9%	▲	142,722		
8,610,863	▼	-1.5%	Supplies	5,864,907	▲	24.9%	2,965,390	▼	-26.7%	▲	219,434		
4,384,202	▲	3.3%	Capital	3,105,440	▲	22.9%	1,500,296	▼	-12.7%	▲	221,535		
3,191,416	▲	7.7%	All Other Expenditures	1,668,454	▲	39.1%	1,676,223	▼	-4.9%	▲	153,260		
130,000	▼	-93.8%	Other Uses	158,978	▼	-70.7%	53,468	▼	-96.6%	▲	82,445		

Note: Remaining Estimated Cash Flow, if realized, would result in total expenditures being \$1,109,635 higher than forecast.

The district has expended 56.07% of the annual forecasted total for FY 2019 which is higher than the three-year average of 55.64%. 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%. The salary and benefit categories are contributing the most (in net) to the potential forecast unfavorable variance of \$1,109,635. which is down slightly from last month.

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	Jan #2 FY 2019	Dec #2 FY 2019	Nov #2 FY 2019
Line									
1	Formula ADM	27,192.41	27,068.01	26,788.77	26,692.59	26,528.25	26,422.26	26,422.30	26,528.36
			-0.46%	-1.03%	-0.36%	-0.62%	-0.40%	0.00%	0.40%
2	Resident / Adjusted Total ADM	27,192.81	27,067.00	26,788.47	26,692.23	26,528.11	26,422.65	26,422.69	26,528.75
			-0.46%	-1.03%	-0.36%	-0.61%	-0.40%	0.00%	0.40%
3	Resident ADM (District Educated)	20,649.81	20,179.10	19,986.65	20,146.93	20,035.58	20,048.70	20,071.82	20,097.27
			-2.28%	-0.95%	0.80%	-0.55%	0.07%	0.12%	0.13%
4	Total District Educated ADM	21,156.80	20,779.70	20,579.55	20,804.37	20,696.85	20,696.05	20,720.67	20,751.63
			-1.78%	-0.96%	1.09%	-0.52%	0.00%	0.12%	0.15%
5	Open Enrollment In ADM	506.99	600.60	592.90	657.44	661.27	647.35	648.85	654.36
			18.46%	-1.28%	10.89%	0.58%	-2.11%	0.23%	0.85%
6	Open Enrollment Out ADM	1,755.93	1,871.69	1,981.31	2,080.91	2,064.61	1,994.52	1,992.23	2,001.54
			6.59%	5.86%	5.03%	-0.78%	-3.39%	-0.11%	0.47%
7	Community School ADM	3,711.10	3,761.15	3,454.58	3,041.30	2,955.60	2,836.36	2,810.51	2,879.84
			1.35%	-8.15%	-11.96%	-2.82%	-4.03%	-0.91%	2.47%
8	Scholarship ADM	1,075.47	1,255.06	1,365.93	1,423.09	1,472.32	1,542.52	1,547.58	1,549.55
			16.70%	8.83%	4.18%	3.46%	4.77%	0.33%	0.13%
9	Career Tech ADM (Incl. Contract)	0.50	-	-	-	-	0.55	0.55	0.55
			-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Limited English Proficient ADM	1,185.15	1,363.07	1,513.93	1,738.17	1,862.91	1,866.27	1,863.77	1,862.90
			15.01%	11.07%	14.81%	7.18%	0.18%	-0.13%	-0.05%
11	Economic Disadvantaged ADM	24,697.31	24,555.37	24,160.72	24,106.94	23,883.33	23,743.72	23,721.68	23,500.63
			-0.57%	-1.61%	-0.22%	-0.93%	-0.58%	-0.09%	-0.93%
12	Economic Disadvantaged %	90.82%	90.72%	90.19%	90.31%	90.03%	89.86%	89.78%	88.59%
			-0.11%	-0.58%	0.14%	-0.31%	-0.19%	-0.09%	-1.33%
13	Special Education ADM	4,632.92	4,678.30	4,646.49	4,537.93	4,617.30	4,716.01	4,713.46	4,675.32
			0.98%	-0.68%	-2.34%	1.75%	2.14%	-0.05%	-0.81%

* 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. These lines also reveal that from Nov #2 through Jan #2 that the EMIS data being submitted is very consistent.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
Jan 2019

Book Balance		Bank Balance	
USAS Accounting System		Month End Bank Account Balances	
Beginning Balance	160,219,137.72	005 - PNC Practical Nursing	-
Plus Receipts	27,860,156.17	007 - PNC Oma Evans	148,470.47
Less Expenditures	43,048,680.10	008 - HNB Schumacher	103.34
Ending Balance	145,030,613.79	009 - STAR Ohio	10,309,757.54
		017 - HNB AP/Payroll/CN/SA	27,101,779.55
		018 - PNC Building Fund	2,017,456.64
Outstanding Checks & Direct Deposits		021 - HNB FSA Account	39,882.16
005 - HNB Practical Nursing Checks	-	025 - KeyBank	10,138,733.61
017 - HNB Accounts Payable Checks	864,323.76	037 - USBank Construction	34,039,462.66
017 - HNB Payroll Checks	130,825.53	038 - USBank PI Fund	15,587,229.19
017 - HNB Deposit Outstanding on Munis	-	039 - USBank General Fund	48,575,296.61
	995,149.29		
			147,958,171.77
Pending Payroll Deductions		Local Grant/Benefit CD's	
Federal/Medicare Withholding	789,185.41	022 - HNB CD	40,436.24
State Tax	131,711.69	029 - HNB CD	5,000.00
City Tax	381,641.49	030 - HNB CD	-
SERS	187,882.09	032 - HNB CD	92,669.39
School District Income Tax	3,083.69		138,105.63
STRS	785,812.53		
AXA	40,112.00	Flex Spending Account	
Valic	-	Prefunded Account	-
MG Trust	12,112.99	Withdrawals (Claims)	186,745.27
Ameriprise	4,252.50	Settlement Credit	157.31
Lincoln	-	Service Charges	-
Ohio Deferred Comp	10,084.09		186,902.58
Towpath	(2,055.00)		
	2,343,823.48		
Miscellaneous Book Adjustments		Miscellaneous Bank Adjustments	
021 - Inventory Allowance	27,535.09	Petty Cash	1,000.00
022 - Insurance Accrual	(111,395.47)	Bank Charges to be Refunded	-
Timing Differences in Accounts Payable	(978.19)	Outstanding Items	568.01
Timing Differences in Accounts Receivable	-		1,568.01
	(84,838.57)		
Adjusted Book Balance	\$ 148,284,747.99	Adjusted Bank Balance	\$ 148,284,747.99