



**Akron Public  
Schools.**

# **Monthly Financial Report**

**FY 2019 Cash Flow Activity Through: October**

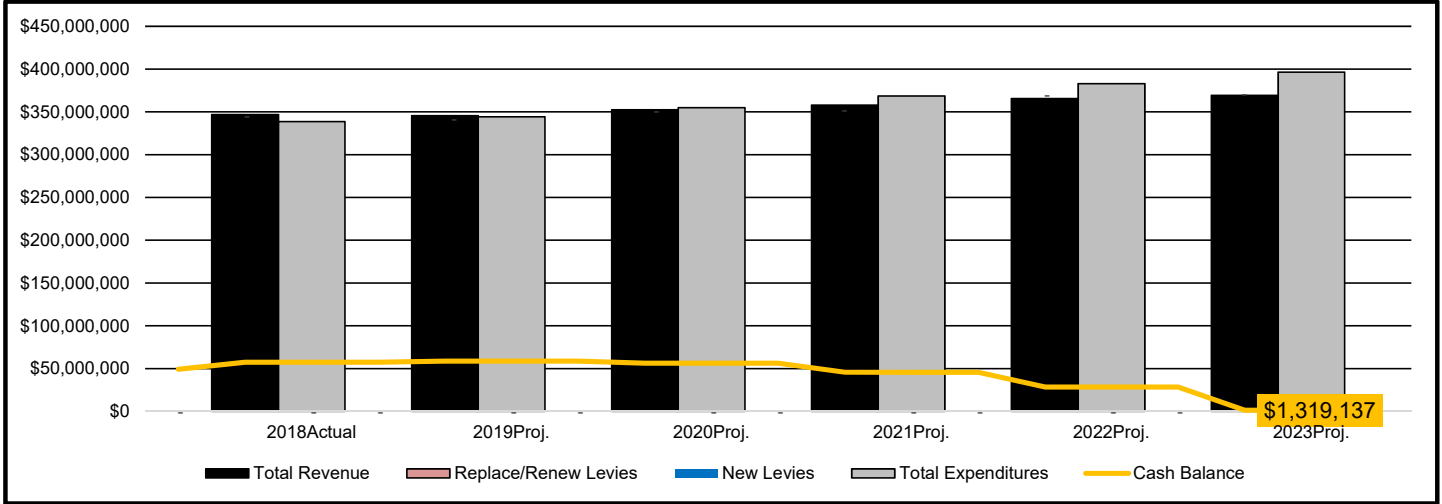
**Ryan Pendleton, CFO**

11/11/2018

# Table of Contents

Current Forecast Results through October	3
FY 19 Analysis of Month of October Actual and Estimated	4
FY 19 Actual July - October 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 - October 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 October  
Total Revenue, Total Expenditures, Cash Balance**



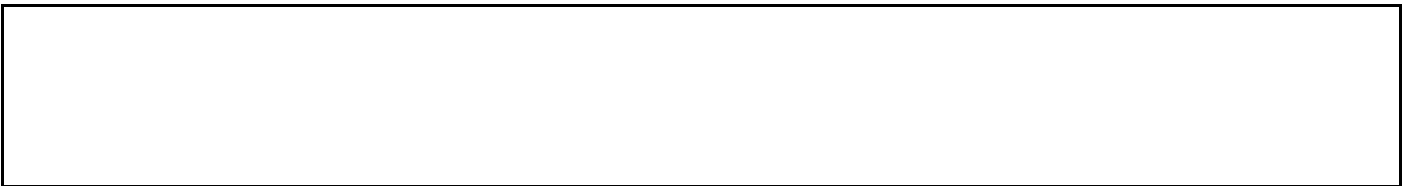
The district continues to contain expenditure growth and improve cash balance stability. While the trend is toward revenue shortfall the cash reserves are adequate through FY 2021.

Revenue was up in October because of the earlier receipt of property tax allocation (rollback/homestead) from the state of Ohio.

Total expenditures through October are in line with estimates and prior year timing.

<b>Current Forecast -- Projected Revenue Surplus/(Shortfall) by Year</b>		Does not include proposed new levies.				
Includes Applicable Renewal Levies		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue Over/(Under)	Expenditures (Line 6.01)	1,301,954	(2,356,438)	(10,658,575)	(17,299,799)	(27,127,584)

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



## FY 19 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
25,432,875	▲ 2,686,853	11.8%	<b>Total Revenue</b>	17,735,155	▲ 552,928
-	-		Real Estate Taxes	-	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
17,586,613	▼ (1,188,983)		State Revenue	17,021,359	▲ 565,254
7,170,489	▲ 7,167,502		Prop Tax Allocation		▲ 25,698
673,778	▼ (3,254,901)		Other Revenue	713,796	▼ (40,018)
1,994	▼ (36,766)		Other Sources	-	▲ 1,994

October		Expenditures		October	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
28,124,993	▲ 848,978	3.1%	<b>Total Expenditures</b>	28,161,874	▼ (36,882)
14,679,911	▲ 782,151		Salaries	14,418,926	▲ 260,985
6,026,627	▼ (211,402)		Benefits	6,178,030	▼ (151,402)
6,243,713	▼ (2,459)		Purchased Services	6,421,064	▼ (177,351)
936,754	▲ 218,971		Supplies	969,788	▼ (33,034)
189,104	▲ 48,974		Capital	140,130	▲ 48,974
47,989	▲ 11,848		Other Expenses	33,936	▲ 14,053
894	▲ 894		Other Uses & Debt	-	▲ 894

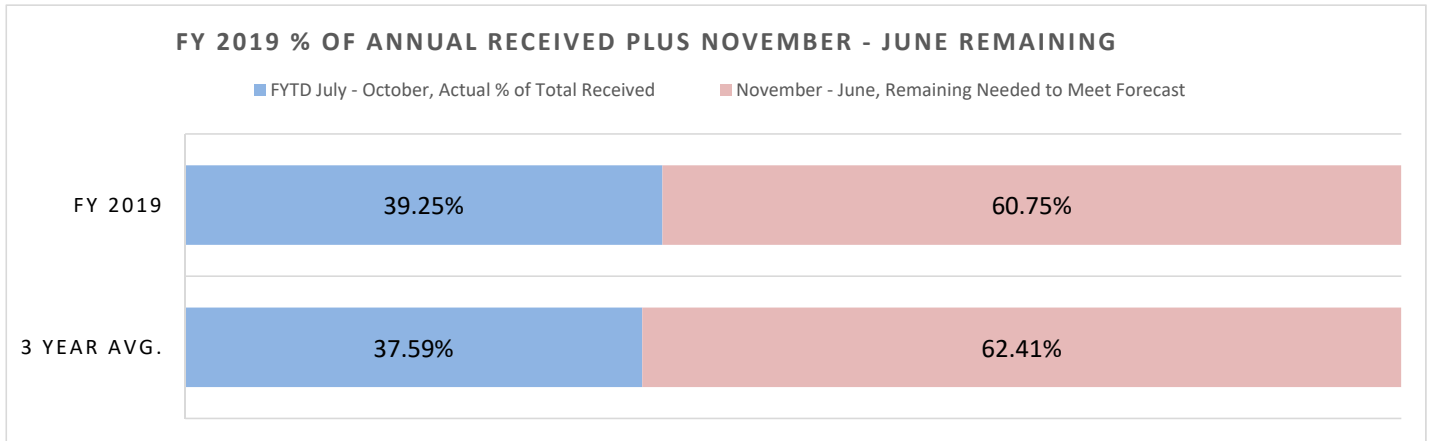
### Year-Over-Year Cash Balance Comparison

	FY 2018	FY 2019	Yr-Over-Yr Change
October, End of Month Cash Balance	72,660,541	85,972,600	13,312,059

Actual FY 2019 revenue is up 11.8 compared to October last year. The primary gain was in property tax allocation which was received in October of this year rather than in November last year. State revenue is down because there was an adjustment in October of last year for prior months. Other revenue is down this year because of the earlier payment of tax incentive revenue from the City of Akron.

Expenditures were up 3.1% in October compared to a year ago. The increase is in line with estimates which had a total variance of just -\$36,882.

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



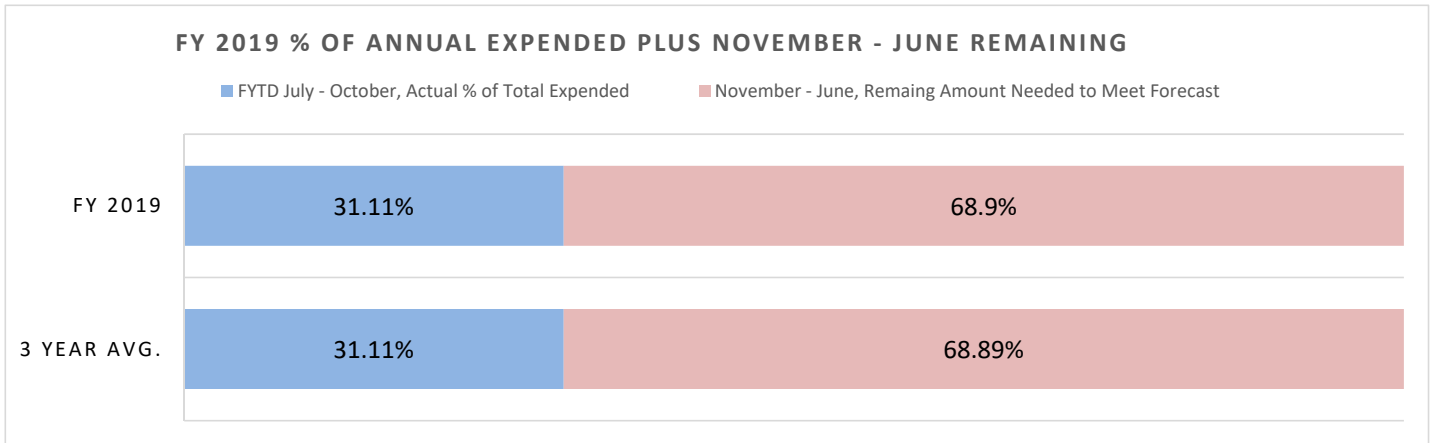
## FY 19 Annual Revenue Forecast, FYTD Actual, and Remaining Cash Flow Estimate

July - June Annual		July - October		November - 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	
345,476,547	▼ -0.4%	<b>Total Revenue</b>	135,587,227 ▲ 5.8%	210,066,911	▼ -4.1%	▲ 177,591
102,303,488	▼ -0.9%	Real Estate Taxes	48,457,135 ▼ -0.1%	53,846,354	▼ -1.6%	-
10,377,219	▲ 3.2%	Public Utility PP Taxes	5,098,458 ▲ 3.1%	5,278,761	▲ 3.4%	-
-	0.0%	Income Tax	- 0.0%	-	0.0%	-
205,114,018	▲ 1.3%	State Funding	69,334,260 ▲ 1.5%	135,969,674	▲ 1.4%	▲ 189,916
14,304,214	▼ -0.7%	Property Tax Allocation	7,171,315 > 100%	7,158,597	▼ -50.3%	▲ 25,698
13,153,071	▼ -18.0%	All Other Revenue	5,332,554 ▼ -15.5%	7,780,499	▼ -20.0%	▼ (40,018)
224,537	▼ -64.7%	Other Sources	193,505 > 100%	33,026	▼ -94.4%	▲ 1,994

Note: Remaining Estimated Cash Flow, if realized, would result in total revenue being \$177,591 higher than forecast.

The district has received 39.25% of its total annual revenue through October which is up from the three year average of 37.59%. The earlier receipt of property tax allocation has contributed the most in terms of the accelerated timing of revenue. The timing of property tax allocation also contributes to the year-over-year total revenue increase of 5.8%.

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



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

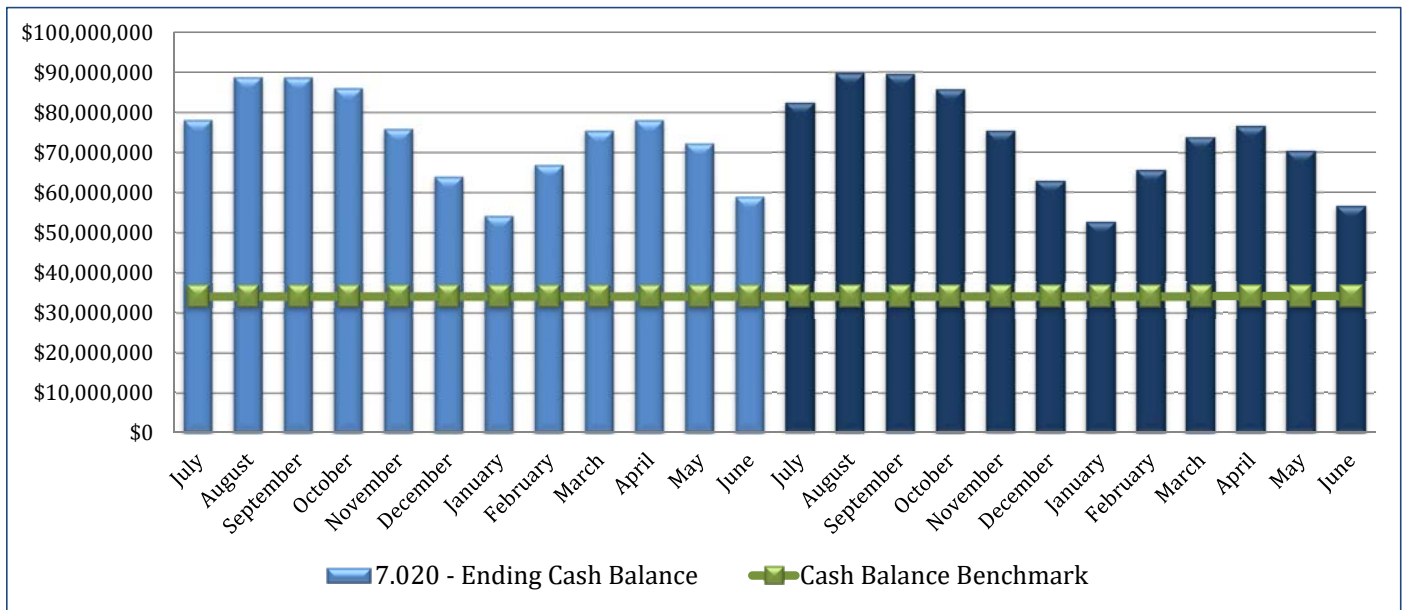
July - June Annual		July - October		November - June		Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
Forecast Amount	YOY Change	FYTD 2019 Actual Amount	YOY Change	Remaining Cash Flow Estimate	YOY Change	
344,174,593	▲ 1.6%	107,074,207	▲ 2.3%	237,063,504	▲ 1.4%	▼ (36,882)
<b>Total Expenditures</b>						
173,716,258	▲ 4.0%	54,072,757	▲ 5.1%	119,904,486	▲ 3.7%	▲ 260,985
72,926,307	▼ -0.2%	22,673,322	▼ -3.2%	50,101,583	▲ 0.9%	▼ (151,402)
81,215,547	▲ 0.9%	22,314,822	▼ -4.5%	58,723,373	▲ 2.8%	▼ (177,352)
8,610,863	▼ -1.5%	4,334,648	▲ 20.3%	4,243,181	▼ -17.4%	▼ (33,034)
4,384,202	▲ 3.3%	2,187,188	▲ 22.8%	2,245,988	▼ -8.8%	▲ 48,974
3,191,416	▲ 7.7%	1,415,575	▲ 31.3%	1,789,894	▼ -5.0%	▲ 14,053
130,000	▼ -93.8%	75,894	> 100%	55,000	▼ -97.4%	▲ 894

Note: Remaining Estimated Cash Flow, if realized, would result in total expenditures being -\$36,882 lower than forecast.

Actual expenditures through October were 31.11% of FY 2019's total annual amount which is exactly in line with the three year average for the first four months of the fiscal year.

Fiscal year 2019 total projected expenditures are expected to grow 1.6% over FY 2018. The actual increase through October is 2.3% while the remaining months are projected to be up 1.4%. Overall the actual expenditures to-date and the estimate remaining are within -\$36,882 of the total projected amount.

## Monthly Cash Balance Projections



FY 2019
FY 2020



# Enrollment Comparison - ODE SFPR

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



<u>Akron City SD</u>		SFPR Data					Oct #2
		FYE 2014	FYE 2015	FYE 2016	FYE 2017	FYE 2018	FY 2019
Line							
1	Formula ADM	27,192.41	27,068.01	26,788.77	26,692.59	26,527.63	26,467.26
			-0.46%	-1.03%	-0.36%	-0.62%	-0.23%
2	Resident / Adjusted Total ADM	27,192.81	27,067.00	26,788.47	26,692.23	26,527.49	26,467.75
			-0.46%	-1.03%	-0.36%	-0.62%	-0.23%
3	Resident ADM (District Educated)	20,649.81	20,179.10	19,986.65	20,146.93	20,035.59	20,099.03
			-2.28%	-0.95%	0.80%	-0.55%	0.32%
4	Total District Educated ADM	21,156.80	20,779.70	20,579.55	20,804.37	20,696.86	20,740.50
			-1.78%	-0.96%	1.09%	-0.52%	0.21%
5	Open Enrollment In ADM	506.99	600.60	592.90	657.44	661.27	641.47
			18.46%	-1.28%	10.89%	0.58%	-2.99%
6	Open Enrollment Out ADM	1,755.93	1,871.69	1,981.31	2,080.91	2,064.61	1,985.07
			6.59%	5.86%	5.03%	-0.78%	-3.85%
7	Community School ADM	3,711.10	3,761.15	3,454.58	3,041.30	2,955.60	2,839.50
			1.35%	-8.15%	-11.96%	-2.82%	-3.93%
8	Scholarship ADM	1,075.47	1,255.06	1,365.93	1,423.09	1,471.69	1,544.10
			16.70%	8.83%	4.18%	3.42%	4.92%
9	Career Tech ADM (Incl. Contract)	0.50	-	-	-	-	0.05
			-100.00%	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	1,863.35
			15.01%	11.07%	14.81%	7.18%	0.02%
11	Economic Disadvantaged ADM	24,697.31	24,555.37	24,160.72	24,106.94	23,883.34	23,500.63
			-0.57%	-1.61%	-0.22%	-0.93%	-1.60%
12	Economic Disadvantaged %	90.82%	90.72%	90.19%	90.31%	90.03%	88.79%
			-0.11%	-0.58%	0.14%	-0.31%	-1.38%
13	Special Education ADM	4,632.92	4,678.30	4,646.49	4,537.93	4,617.31	4,569.33
			0.98%	-0.68%	-2.34%	1.75%	-1.04%

The district's total educated ADM is up 44 students to 20,740.50 (Line 4).

Lines 5 - 8 reflect the district's tuition students. The district number of open enrollment 'in' students is down 20, at the same time, open enrollment 'out' is down 79 to 1,985. Line 7 community school enrollment is down 114 to 2,839 (Line 7). Finally, the number of scholarship students is up 83 to 1,544.10. Overall, the number of resident students leaving the district is down about 90 students which contributes to line 3's district educated resident count increasing by 64 to a total of 20,099.

**AKRON PUBLIC SCHOOLS  
MONTHLY RECONCILIATION  
Oct 2018**

Book Balance	Bank Balance
<b>USAS Accounting System</b>	<b>Month End Bank Account Balances</b>
Beginning Balance 184,724,051.61	005 - PNC Practical Nursing -
Plus Receipts 39,874,975.82	007 - PNC Oma Evans 148,406.87
Less Expenditures 42,137,331.24	008 - HNB Schumacher 103.34
Ending Balance <u>182,461,696.19</u>	009 - STAR Ohio 10,247,632.57
<b>Outstanding Checks &amp; Direct Deposits</b>	017 - HNB AP/Payroll/CN/SA 69,361,446.31
005 - HNB Practical Nursing Checks -	018 - PNC Building Fund 2,016,168.55
017 - HNB Accounts Payable Checks 594,453.69	021 - HNB FSA Account 125,467.06
017 - HNB Payroll Checks 80,307.21	025 - KeyBank 10,029,254.52
017 - HNB Deposit Outstanding on Munis -	037 - USBank Construction 33,976,886.26
<u>674,760.90</u>	038 - USBank PI Fund 15,547,470.39
	039 - USBank General Fund 43,514,676.01
	<u>184,967,511.88</u>
<b>Pending Payroll Deductions</b>	<b>Local Grant/Benefit CD's</b>
Federal/Medicare Withholding 662,804.93	022 - HNB CD 40,436.24
State Tax 138,327.90	029 - HNB CD 5,000.00
City Tax 406,065.37	030 - HNB CD -
SERS 16,676.38	032 - HNB CD 92,669.39
School District Income Tax 1,666.63	<u>138,105.63</u>
STRS 797,754.67	
AXA 34,902.00	<b>Flex Spending Account</b>
Valic -	Prefunded Account -
ING (VOYA) (28,720.00)	Withdrawals (Claims) 101,004.86
Ameriprise 4,252.50	Settlement Credit 312.82
Lincoln 10,302.43	Service Charges -
Ohio Deferred Comp 3,393.46	<u>101,317.68</u>
Towpath (44,262.48)	
<u>2,003,163.79</u>	
<b>Miscellaneous Book Adjustments</b>	<b>Miscellaneous Bank Adjustments</b>
021 - Inventory Allowance 67,304.98	Petty Cash 1,000.00
022 - Insurance Accrual 809.46	Bank Charges to be Refunded -
Timing Differences in Accounts Payable (557.36)	Outstanding Items (757.23)
Timing Differences in Accounts Receivable -	<u>242.77</u>
<u>67,557.08</u>	
<b>Adjusted Book Balance</b> \$ 185,207,177.96	<b>Adjusted Bank Balance</b> \$ 185,207,177.96