



**Akron Public
Schools®**

Monthly Financial Report

For the F.Y. 2018 Month Ending: September

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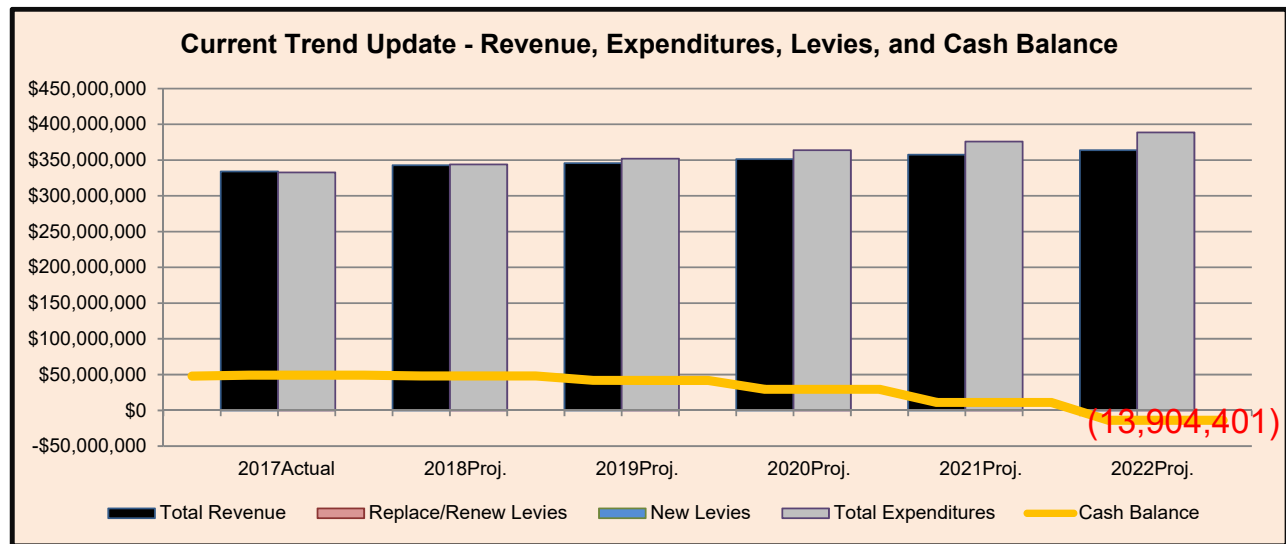
Overview

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Ohio Department of Education



Updated Forecast Trend For The Month of September, F.Y. 2018



Projected Revenue Surplus/(Shortfall) by Year					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenue Surplus/ (Shortfall)	(\$997,225)	(\$6,341,002)	(\$12,420,255)	(\$18,455,757)	(\$24,926,675)

Forecast Updated Trend			
Compared to Updated Trend Forecast as of 10/25/2017			
Variance between Prior and Current Forecast:	2018	2019	2020
Current Forecast Revenue Trend OVER/ UNDER Prior	-0.14%	-0.14%	-1.00%
Current Forecast Expenditure Trend OVER/ UNDER Prior	0.82%	-0.03%	-0.32%
Cumulative Variance \$\$\$ Impact on Ending Cash Balance	(\$3,325,284)	(\$3,717,318)	(\$6,081,910)

What are the current forecast trends?

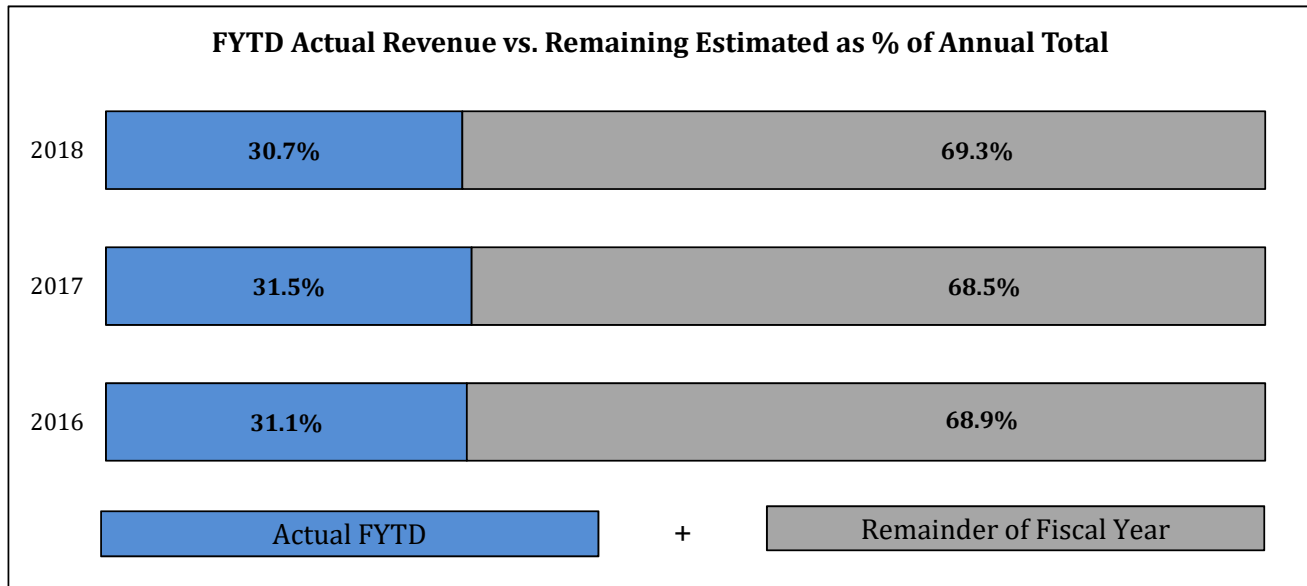
The current forecast when compared to the previous forecast reflects a cash balance on June 30, 2018 that is \$3,325,284 less than forecasted in May. The district's annual forecast was prepared during the month of October and will be used as the basis for comparison on next month's report.

An initial favorable variance has appeared in the state's funding estimate prepared for October 27, 2017. Three of the district's costly tuition programs are currently trending less than forecasted (see supplemental information in this report). It is still early in the student data collection process but it is better to favorably at this point rather than unfavorably.



Fiscal Year To Date -- Year-Over-Year Revenue Comparison

Analysis of actual revenue for the fiscal year period July - September.



Percent of Annual Total		Actual Fiscal Year To Date Revenue, July - September			F.Y. 2018	
		2016 FYTD	2017 FYTD	2018 FYTD	YOY Change	
30.0%	Real Estate Taxes	48,389,843	49,409,779	48,512,607	\$ (897,171)	-1.8%
0.0%	Public Utility PP Taxes	4,174,991	4,398,371	4,945,735	\$ 547,363	12.4%
0.0%	Income Tax	-	-	-	\$ -	0.0%
58.8%	State Aid (Formula + Rest)	45,404,654	49,396,866	49,527,700	\$ 130,834	0.3%
4.2%	State Tax Reimb.	1,394,067	-	-	\$ -	0.0%
4.0%	Other Revenue	4,596,522	2,159,887	2,382,695	\$ 222,808	10.3%
0.0%	Other Sources	10,517	-	11,003	\$ 11,003	0.0%
100%	Total Revenue	103,970,594	105,364,903	105,379,740	\$ 14,837	0.0%
Total YOY Percentage Change					0.0%	

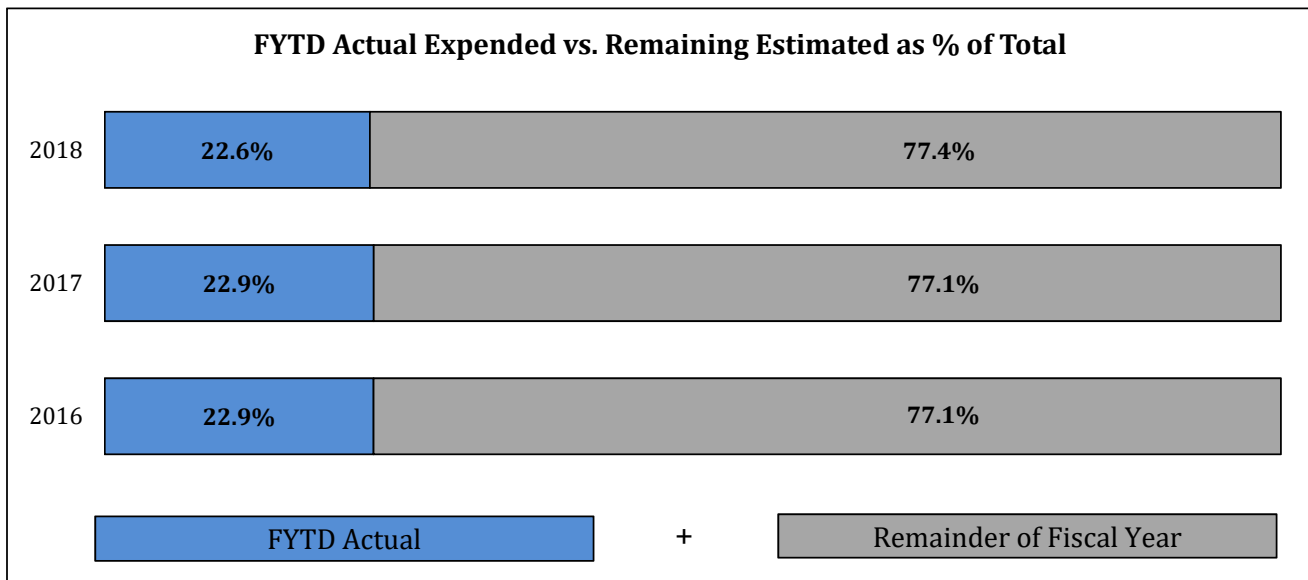
How does fiscal year-to-date revenue compare to prior years?

The second half real estate revenue is lower as a reflection on the 1st half increase. The total for the 2017 collection year is in line with projections and the gross collection rate of 98.3% in 2017 is down only slightly over 2016's 98.4%.

Overall total revenue for the first three months is within \$14,837 of last year's results.

Fiscal Year To Date -- Year-Over-Year Expenditure Comparison

Analysis of Actual Expenditures for the fiscal year period July - September.

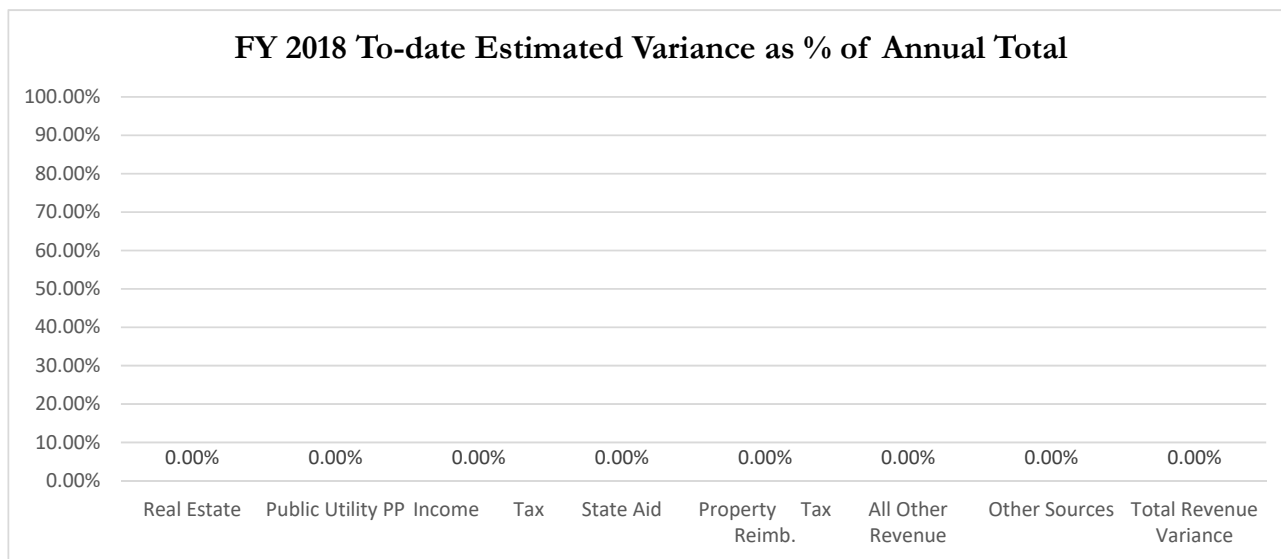


Percent of Annual Total		Actual Fiscal Year To Date Expenditures, July - September			F.Y. 2018	
		2016 FYTD	2017 FYTD	2018 FYTD	YOY Change	
48.8%	Salaries	35,345,359	36,699,171	37,561,988	\$ 862,817	2.4%
22.3%	Benefits	15,461,766	16,964,135	17,177,479	\$ 213,345	1.3%
24.3%	Purchased Services	18,742,682	19,035,074	17,113,530	\$ (1,921,544)	-10.1%
2.4%	Supplies	812,839	1,488,736	3,030,917	\$ 1,542,181	103.6%
1.2%	Capital	1,778,571	590,558	1,640,518	\$ 1,049,959	177.8%
0.0%	Debt, Intergov	-	-	-	\$ -	0.0%
1.0%	Other Objects	1,214,322	1,172,422	1,042,290	\$ (130,132)	-11.1%
0.0%	Other Uses	9,484	175,000	501	\$ (174,499)	-99.7%
100%	Total Expenditures	73,365,024	76,125,097	77,567,224	\$ 1,442,127	
Total YOY Percentage Change					1.9%	

How do fiscal year-to-date expenditures compare to prior years?

Expenditures are up 1.9% over last year and in line with projections. Purchased services is trending lower and partially offsetting increases in other categories.

Fiscal Year To Date (July - September) Actual Revenue Compared to Estimates



		2018 FYTD	2018 FYTD	2018 FYTD
		Actual	Estimated	Actual Over/
		July through	July through	(Under)
		September	September	Estimated
				Variance
Revenue:				
For the F.Y. 2018 Period: July - September				
K	Real Estate Taxes	48,512,607	48,512,607	-
L	Public Utility PP Taxes	4,945,735	4,945,735	-
M	Income Tax	-	-	-
N	State Aid (Formula + Restricted)	49,527,700	49,527,700	-
P	State Tax Reimb.	-	-	-
Q	Other Revenue	2,382,695	2,382,695	-
R	Total Operating Revenue	105,368,737	105,368,737	-
S	Other Non-Op Revenue	11,003	11,003	-
T	Total Operating Revenue Plus Other Sources	105,379,740	105,379,740	-

How do FYTD revenue cash flow estimates compare to actual?

Monthly cash flow estimates were prepared in October as part of the forecast process and estimated reflects the actual results through September.

Fiscal Year To Date (July - September) Actual Expenditures Compared to Estimates

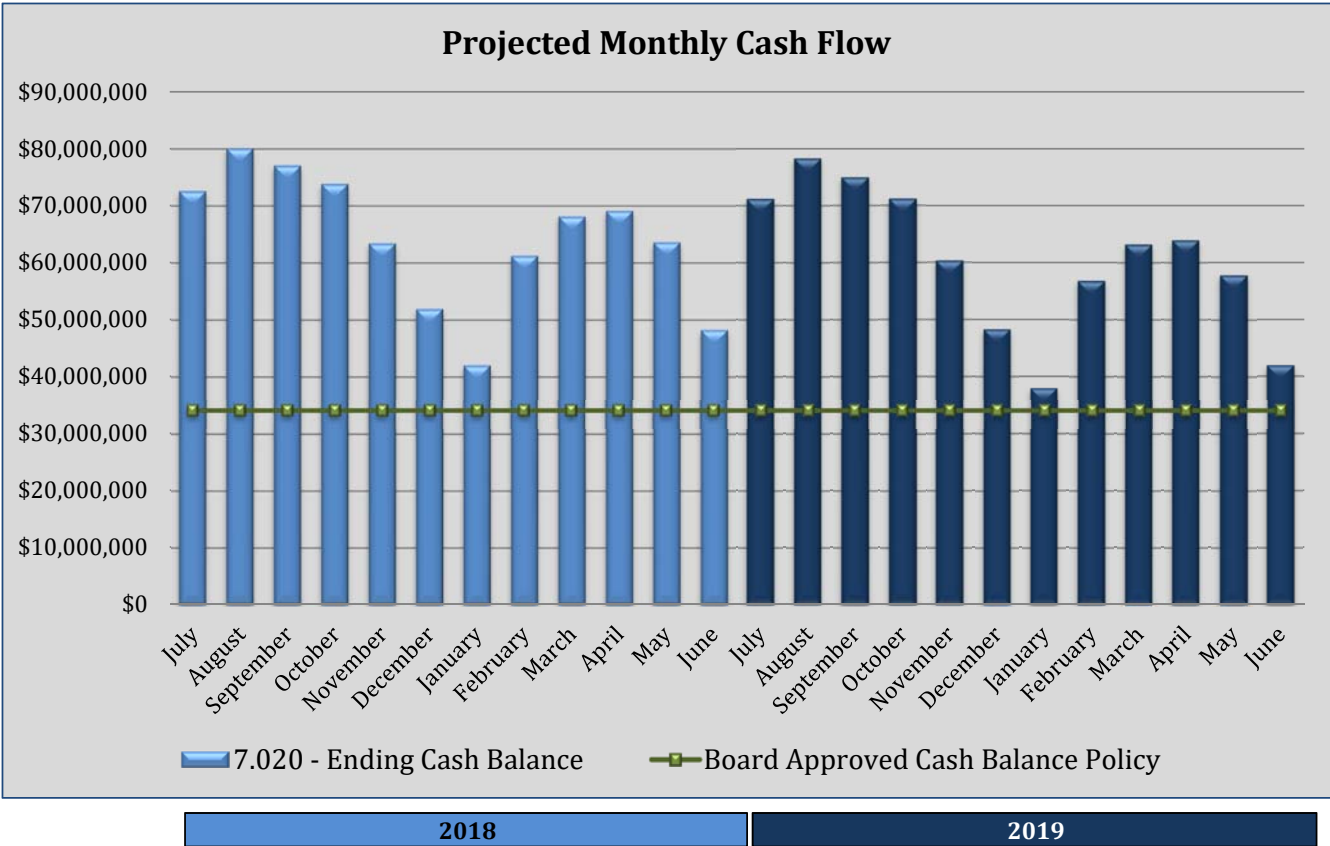
\$1								
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\$0	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
\$0	Salaries	Benefits	Purchased Serv.	Supplies	Capital Outlay Debt, Intergov.	Other Exp	Other Non-Op Expenditure	Net Expense Variance

		Actual	Estimated	Actual Over/ (Under) Estimate Variance
Expenditures:		July - September	July - September	
For the F.Y. 2018 Period: July - September				
K	Salaries	37,561,988	37,561,988	-
L	Benefits	17,177,479	17,177,479	-
M	Purchased Services	17,113,530	17,113,530	-
N	Supplies	3,030,917	3,030,917	-
O	Capital	1,640,518	1,640,518	-
P	Debt, Intergov.	-	-	-
Q	Other Objects	1,042,290	1,042,290	-
R	Total Operating Expenditures	77,566,723	77,566,723	-
S	Other Non-Op Expenditures	501	501	-
T	Total Operating Expenditures Plus Other Uses	77,567,224	77,567,224	-

How do FYTD expenditure cash flow estimates compare to actual?

Monthly cash flow estimates were prepared in October as part of the forecast process and estimated reflects the actual results through September.

Monthly Cash Balance Estimates Fiscal Years 2018 and 2019



Monthly cash flow estimates

Cash reserves are adequate to cover monthly fluctuation.

October 27, 2017 - ODE Voucher/Scholarship, Open Enrollment and Charter School Tuition Calculations

Scholarship, Open Enrollment, Charter School Tuition October, 2017 #2 SFPR Compared to Forecast

Description	Forecasted		Oct #2 SFPR	SFPR Vs
	2017	2018	2018	Forecast
473 Voucher	8,280,537	9,108,591	8,552,783	(555,808)
477 Open Enrollment Payments	12,775,999	13,414,799	12,635,042	(779,757)
478 Charter School Payments	27,641,807	27,641,807	25,257,397	(2,384,410)

The table above provides the 2018 forecasted amounts for voucher/scholarships, open enrollment tuition paid to other districts, and charter school payments. The 2018 forecasted amounts are higher in all three categories which suggests a favorable impact. It is still very early in the student data collection process and with Akron's large size it is also too early to count on a decrease. The enrollment data will be monitored over the next two months to determine reliability.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
Sep 2017

Book Balance		Bank Balance	
USAS Accounting System		Month End Bank Account Balances	
Beginning Balance	181,798,683.63	005 - PNC Practical Nursing	-
Plus Receipts	38,213,743.29	007 - PNC Oma Evans	150,180.29
Less Expenditures	41,824,739.92	008 - HNB Schumacher	85.60
Ending Balance	178,187,687.00	009 - STAR Ohio	10,057,275.83
		017 - HNB AP/Payroll/CN/SA	59,126,406.58
Outstanding Checks & Direct Deposits		018 - PNC Building Fund	2,012,853.57
005 - HNB Practical Nursing Checks	-	037 - USBank Construction	58,605,385.20
017 - HNB Accounts Payable Checks	522,670.74	038 - USBank PI Fund	15,305,607.92
017 - HNB Payroll Checks	239,473.78	039 - USBank General Fund	35,797,062.23
017 - HNB Deposit Outstanding on Munis	-		
	762,144.52		181,054,857.22
Pending Payroll Deductions		Local Grant/Benefit CD's	
Federal/Medicare Withholding	836,799.79	022 - HNB CD	35,313.60
State Tax	146,169.17	029 - HNB CD	5,000.00
City Tax	347,287.86	030 - HNB CD	-
SERS	34,399.86	032 - HNB CD	92,388.38
School District Income Tax	2,148.10		132,701.98
STRS	825,904.41	Investment Sweeps	
Valic	11,109.00	017 - HNB AP/Payroll/CN/SA	-
ING (Voya)	27,150.00		
Lincoln	5,568.00		-
Ohio Deferred Comp	10,844.94		
MG Trust (Aspire)	41,021.80		
Towpath	-		
	2,288,402.93	Miscellaneous Bank Adjustments	
Miscellaneous Book Adjustments		Petty Cash	1,000.00
021 - Inventory Allowance	33,190.15	Credit Card Charges to be Refunded	-
022 - Insurance Accrual	(84,719.31)	Outstanding Payroll Items	-
Timing Differences in Accounts Payable	513.40	Outstanding Deposit	(1,138.16)
	(51,015.76)	Balancing Adj	(203.39)
			(341.55)
Adjusted Book Balance	\$ 181,187,218.69	Adjusted Bank Balance	\$ 181,187,217.65