



**Akron Public
Schools®**

Monthly Financial Report

For the F.Y. 2017 Month Ending: November

1/9/2017

Ryan Pendleton, CFO

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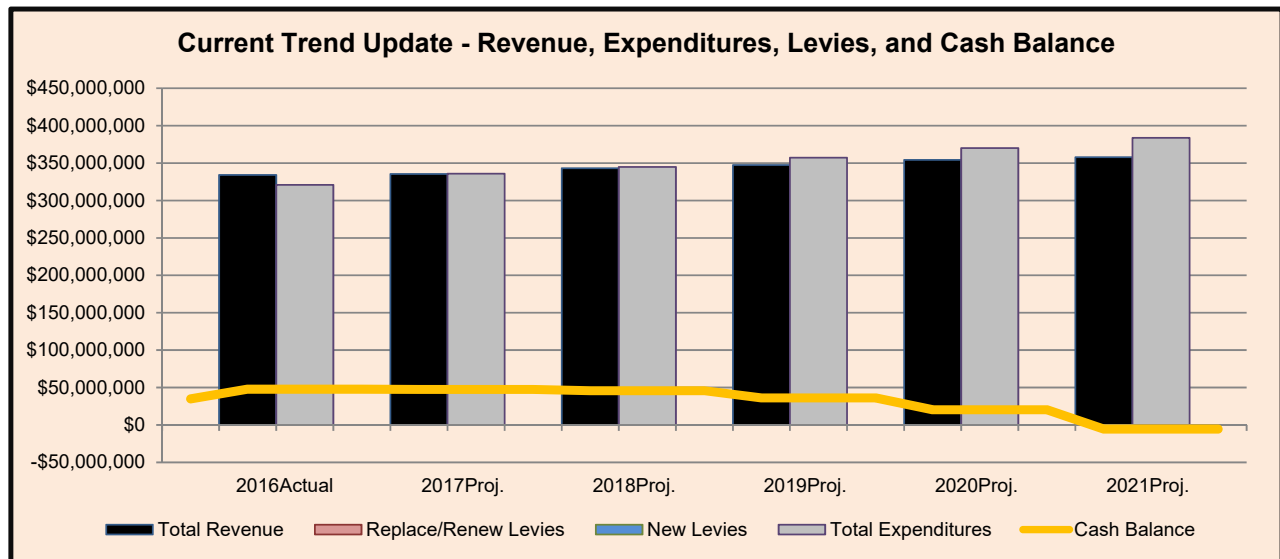
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Updated Forecast Trend For The Month of November, F.Y. 2017



Projected Revenue Surplus/(Shortfall) by Year					
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Revenue Surplus/ (Shortfall)	(\$400,307)	(\$1,689,306)	(\$9,675,070)	(\$15,835,949)	(\$25,813,241)

Forecast Updated Trend			
Compared to Updated Trend Forecast as of 1/9/2017			
Variance between Prior and Current Forecast:	2017	2018	2019
Current Forecast Revenue Trend OVER/ UNDER Prior	0.16%	0.41%	-0.05%
Current Forecast Expenditure Trend OVER/ UNDER Prior	0.00%	0.00%	0.00%
Cumulative Variance \$\$\$ Impact on Ending Cash Balance	\$541,325	\$1,927,961	\$1,762,212

What are the current forecast trends?

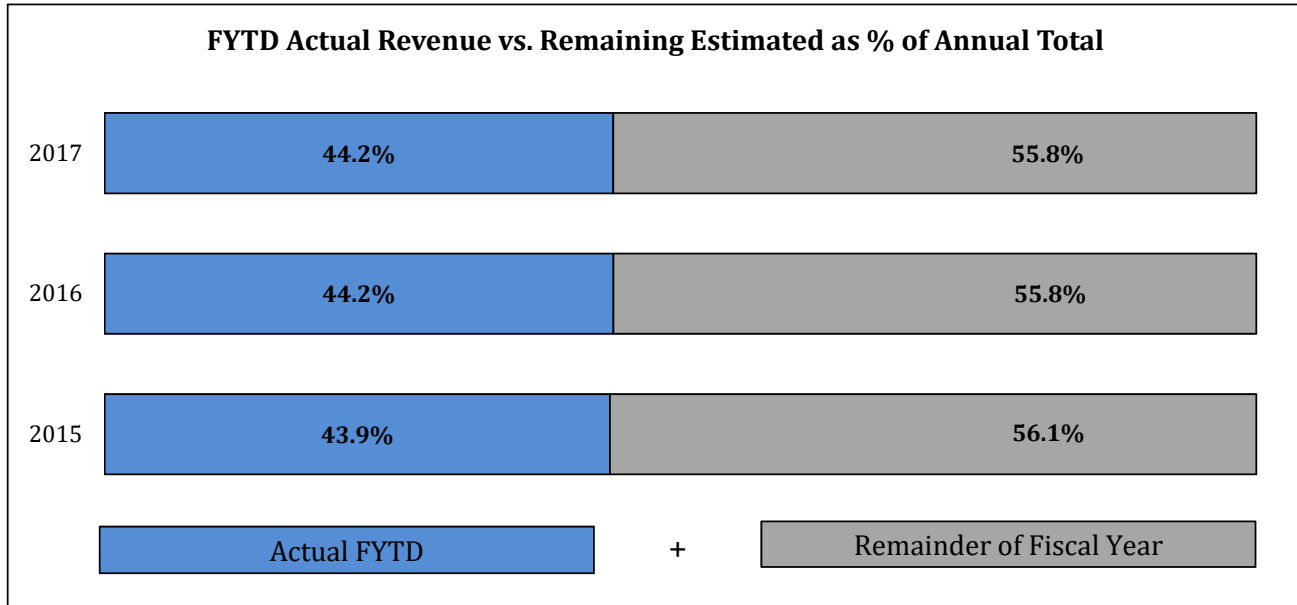
Consistent with previous forecast the trend is toward revenue shortfall.

The revenue and expenditures through November, 30, 2016 are in line with estimates for the year. There are some timing issues with 'other revenue', 'capital', and 'supplies'. These categories are presently expected to meet annual estimates.

The forecast approved in October, 2016 included continued reductions in buildings and the best allocation of existing resources to meet student needs.

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

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



Percent of Annual Total		Actual Fiscal Year To Date Revenue, July - November			F.Y. 2017	
		2015 FYTD	2016 FYTD	2017 FYTD	YOY Change	
30.8%	Real Estate Taxes	48,751,304	48,389,843	49,409,779	\$ 1,019,936	2.1%
0.0%	Public Utility PP Taxes	4,043,994	4,175,142	4,398,371	\$ 223,229	5.3%
0.0%	Income Tax	-	-	-	\$ -	0.0%
58.4%	State Aid (Formula + Rest)	75,877,634	80,689,218	82,883,507	\$ 2,194,289	2.7%
4.4%	State Tax Reimb.	10,622,285	8,791,384	7,324,485	\$ (1,466,899)	-16.7%
3.7%	Other Revenue	2,671,069	5,477,320	3,230,300	\$ (2,247,021)	-41.0%
0.0%	Other Sources	4,234	19,518	29,091	\$ 9,573	49.0%
100%	Total Revenue	141,970,519	147,542,425	147,275,533	\$ (266,893)	-0.2%
Total YOY Percentage Change					-0.2%	

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

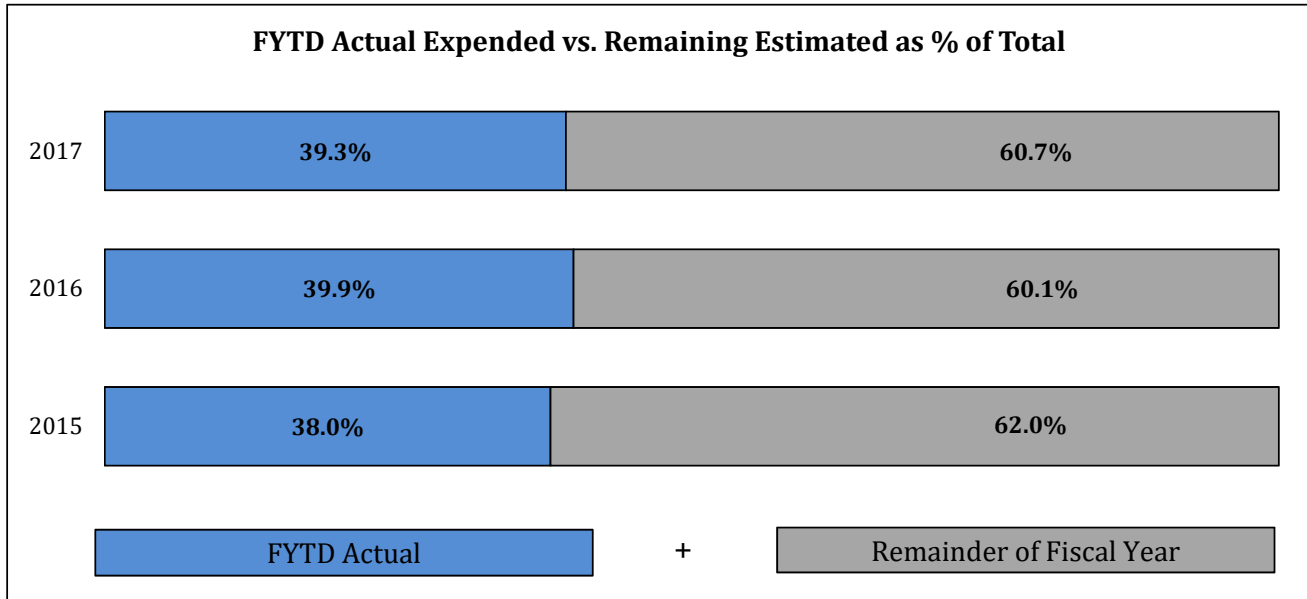
Revenue is nearly even with last year at this time. Increases in real estate, public utility and state aid are being offset by decreases in state tax reimbursement and other revenue.

State tax reimbursements are down because the district is no longer receiving levy reimbursement for tangible personal property tax law changes. FY 2016 was the last year of revenue in this category.

Other revenue is down because the payments in lieu of property taxes is down about \$2.5 million. This is a payment to be received from the city and it has not been received as of November 30, 2016.

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

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

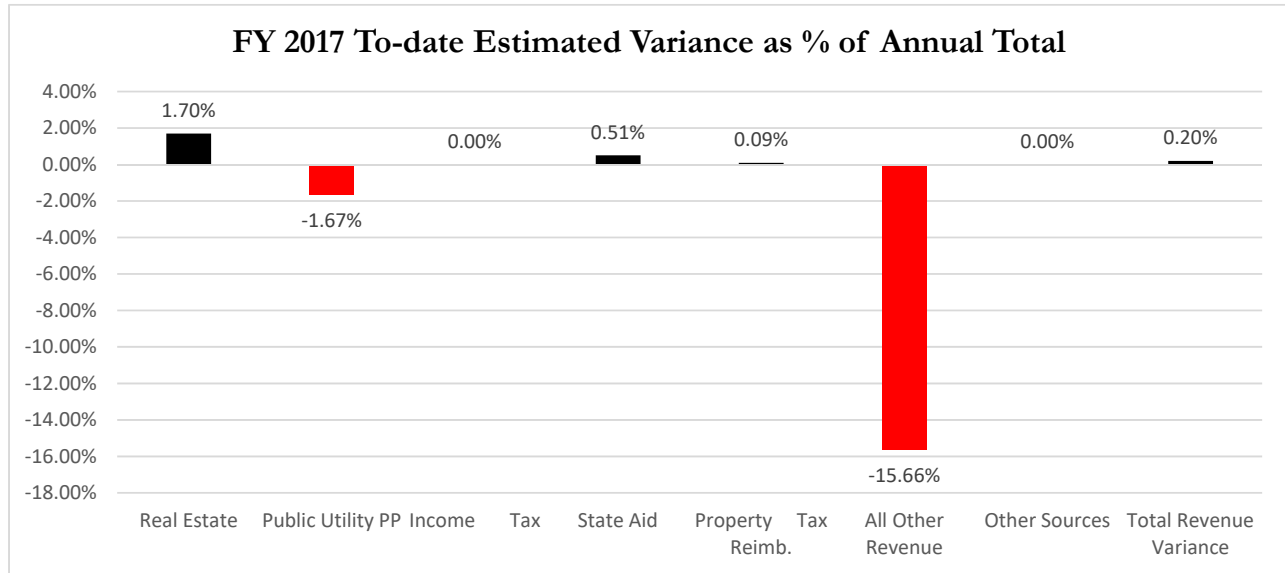


Percent of Annual Total		Actual Fiscal Year To Date Expenditures, July - November			F.Y. 2017		
		2015 FYTD	2016 FYTD	2017 FYTD	YOY Change		
48.8%	Salaries	61,026,507	62,676,899	63,606,038	\$ 929,139		1.5%
21.9%	Benefits	24,667,977	27,134,278	29,228,893	\$ 2,094,615		7.7%
24.7%	Purchased Services	28,048,025	31,551,811	32,681,841	\$ 1,130,030		3.6%
2.2%	Supplies	2,842,579	3,247,126	3,250,028	\$ 2,902		0.1%
1.3%	Capital	658,560	2,189,061	833,311	\$ (1,355,750)		-61.9%
0.0%	Debt, Intergov	-	-	-	\$ -		0.0%
1.0%	Other Objects	1,173,093	1,346,095	1,305,755	\$ (40,339)		-3.0%
0.1%	Other Uses	75,954	18,485	181,130	\$ 162,644		879.9%
100%	Total Expenditures	118,492,695	128,163,756	131,086,997	\$ 2,923,241		
		Total YOY Percentage Change			2.3%		

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

Fiscal year to-date expenditures are up 2.3% over last year at this time. The variance would be higher except that capital outlay expenses are down significantly as detailed in the estimate section of this report and appear to be a matter of timing. It is believed that the year-over-year increase is in line with annual projections.

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

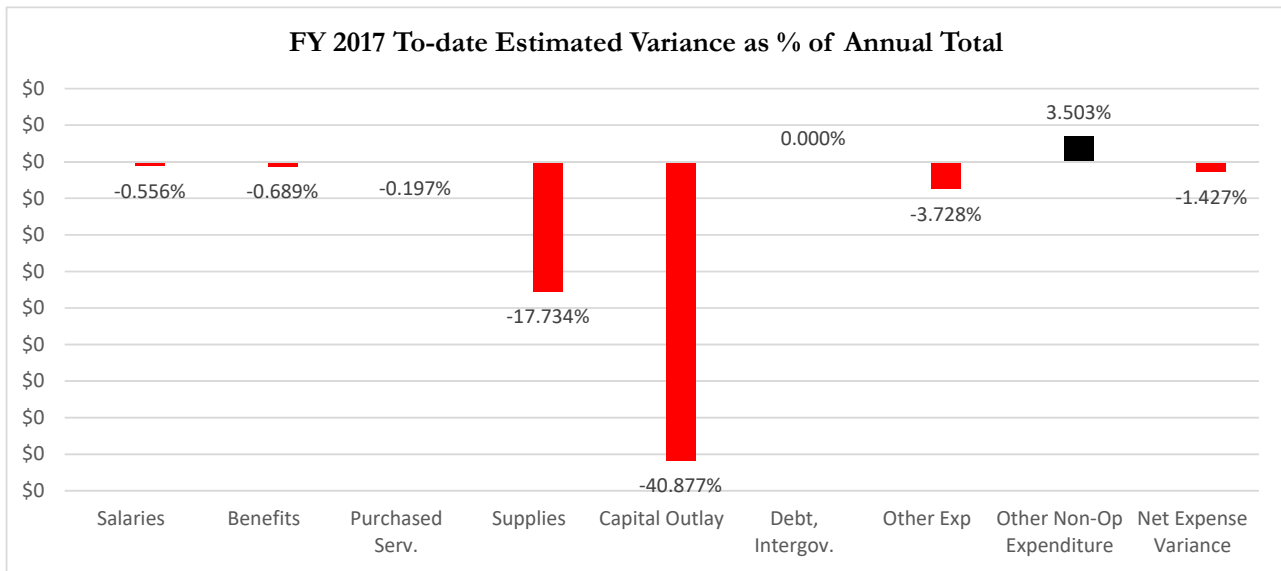


		2017 FYTD	2017 FYTD	2017 FYTD
		Actual	Estimated	Actual Over/
		July	July	(Under)
		through	through	Estimated
		November	November	Variance
Revenue:				
For the F.Y. 2017 Period: July - November				
K	Real Estate Taxes	49,409,779	47,656,027	1,753,752
L	Public Utility PP Taxes	4,398,371	4,554,090	(155,719)
M	Income Tax	-	-	-
N	State Aid (Formula + Restricted)	82,883,507	81,893,048	990,458
P	State Tax Reimb.	7,324,485	7,310,958	13,527
Q	Other Revenue	3,230,300	5,164,049	(1,933,749)
R	Total Operating Revenue	147,246,441	146,578,172	668,269
S	Other Non-Op Revenue	29,091	29,091	-
T	Total Operating Revenue Plus Other Sources	147,275,533	146,607,263	668,269

How do FYTD revenue cash flow estimates compare to actual?

Revenue is within -0.44% of estimated but there one significant variance to note. The other revenue category is \$1,933,749 less than estimated because of tax incentive payments from the city and the county. The timing of these receipts are delayed relative to last year and are being monitored. For now it is believed that the payments are still to be received and the variance is a matter of timing.

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

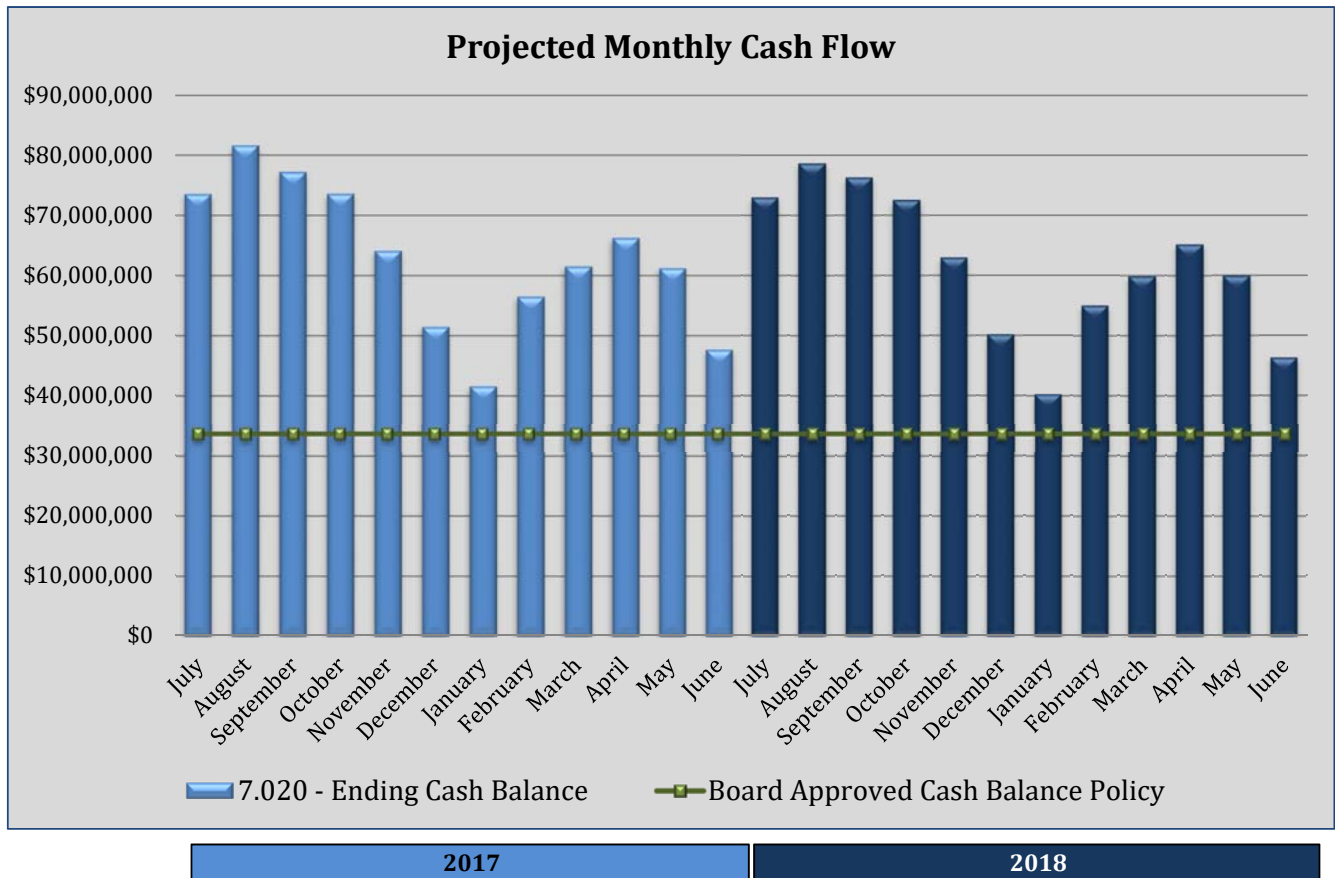


		Actual	Estimated	Actual Over/ (Under) Estimate Variance
		July - November	July - November	
Expenditures:				
For the F.Y. 2017 Period: July - November				
K	Salaries	63,606,038	64,518,089	(912,051)
L	Benefits	29,228,893	29,736,445	(507,552)
M	Purchased Services	32,681,841	32,845,205	(163,364)
N	Supplies	3,250,028	4,568,956	(1,318,928)
O	Capital	833,311	2,603,600	(1,770,289)
P	Debt, Intergov.	-	-	-
Q	Other Objects	1,305,755	1,431,761	(126,005)
R	Total Operating Expenditures	130,905,867	135,704,056	(4,798,189)
S	Other Non-Op Expenditures	181,130	175,000	6,130
T	Total Operating Expenditures Plus Other Uses	131,086,997	135,879,056	(4,792,059)

How do FYTD expenditure cash flow estimates compare to actual?

Total expenditures are within -1.42% of estimated. While expenditures to date are less than estimated the majority of this variance is believed to be the timing of expenses. The supply and capital categories are the majority of the variance and these categories are still expected to total the annual projected amount.

Monthly Cash Balance Estimates Fiscal Years 2017 and 2018



Monthly cash flow estimates

Monthly cash flow reserves are adequate to cover the monthly fluctuation between revenue and expenditure timing.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
Nov 2016

Book Balance		Bank Balance	
USAS Accounting System		Month End Bank Account Balances	
Beginning Balance	183,227,785.52	002 - First Merit Student Activity	627,347.66
Plus Receipts	29,056,988.51	005 - PNC Practical Nursing	12,631.51
Less Expenditures	40,102,485.32	007 - PNC Oma Evans	150,030.81
Ending Balance	172,182,288.71	008 - First Merit Schumacher	62.79
		015 - PNC Judy Resnik	5,621.03
Outstanding Checks & Direct Deposits		017 - First Merit AP/Payroll/CN	6,535,754.00
002 - First Merit Student Activity Checks	2,661.52	018 - PNC Building Fund	2,011,636.72
005 - FM Practical Nursing Checks	8,808.00	026 - 5th/3rd	-
007 - PNC Oma Evans Checks	-	034 - PNC General Fund Money Market	-
017 - First Merit Accounts Payable Checks	872,132.38	037 - USBank Construction	70,145,285.37
017 - First Merit Payroll Checks	139,038.97	038 - USBank PI Fund	15,178,080.28
017 - FM Deposit Outstanding on Munis	-	039 - USBank General Fund	35,480,071.78
018 - PNC Building Fund Checks	-		
	1,022,640.87		130,146,521.95
Pending Payroll Deductions		Local Grant/Benefit CD's	
Federal/Medicare Withholding	704,881.89	022 - First Merit CD	30,160.78
State Tax	126,144.39	029 - First Merit CD	5,000.00
City Tax	341,000.05	030 - First Merit CD	173,734.95
SERS	336,777.40	032 - First Merit CD	91,968.78
School District Income Tax	1,594.08		300,864.51
STRS	739,421.84		
Valic	-	Investment Sweeps	
ING (Voya)	-	002 - First Merit Student Activity	810,000.00
Lincoln	-	017 - First Merit AP/Payroll/CN	44,255,000.00
Ohio Deferred Comp	8,152.44	018 - PNC Building Fund	-
MG Trust (Aspire)	(175.00)		45,065,000.00
Towpath	-		
	2,257,797.09	Miscellaneous Bank Adjustments	
Miscellaneous Book Adjustments		Petty Cash	1,000.00
021 - Inventory Allowance	25,789.04	Bank Charges to be Refunded	(15.85)
022 - Insurance Accrual	22,590.90	Accounts Payable Returned Check	-
Timing Differences in Accounts Payable	210.00	Outstanding Deposit	(2,054.00)
	48,589.94	Balancing Adj	-
			(1,069.85)
Adjusted Book Balance	\$ 175,511,316.61	Adjusted Bank Balance	\$ 175,511,316.61