



**Akron Public
Schools®**

Interim FY 2017 Monthly Financial Report

Cash Flow Activity Through: July

8/17/2016

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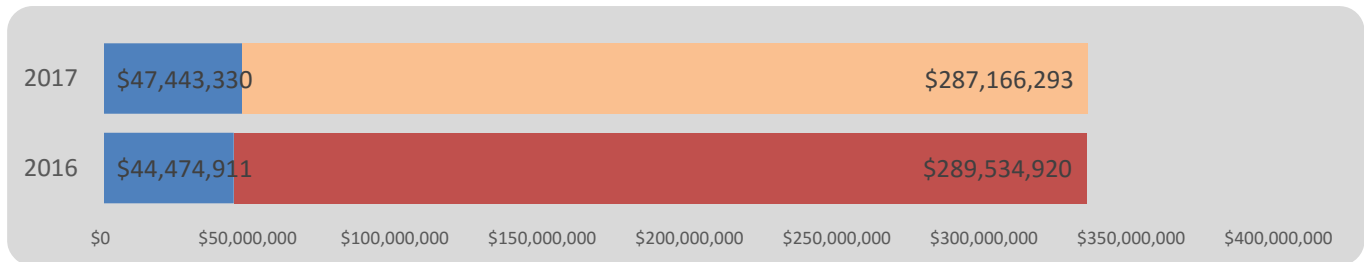
Revenue and Expenditure Summary - FYTD Actual and Remaining

Fiscal Year-To-Date Actual: Through July

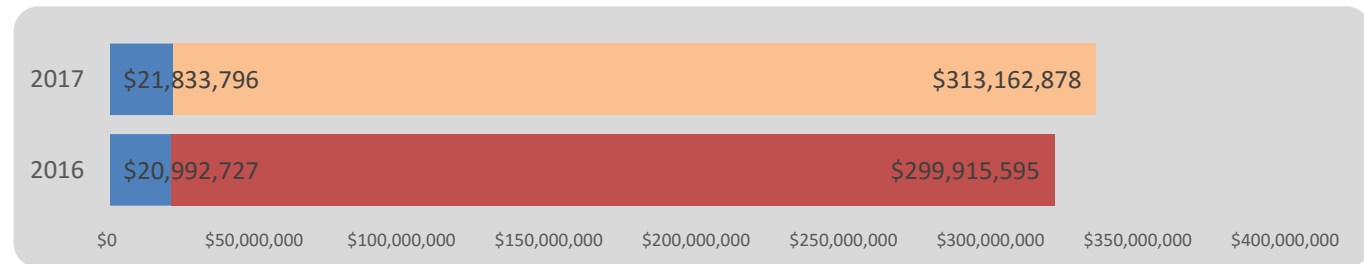
FY 2017 Forecast vs. Prior Year Actual:

	Actual Fiscal Year 2016	Projected Fiscal Year 2017
Beginning Balance	34,806,656	47,908,166
+ Revenue	334,009,831	333,194,469
- Expenditures	(320,908,322)	(335,505,918)
= Revenue Surplus or Deficit	13,101,509	(2,311,449)
Ending Balance	47,908,166	45,596,717

Comparison of FYTD Actual Revenue vs. Revenue Remaining



Comparison of FYTD Actual Expenditures vs. Expenditures Remaining



FYTD Actual: Through July

FY 2017 Projected Remaining

FY 2016 Actual Remaining

Work note: the current fiscal year 2017 projections are in progress. The five-year forecast period will include FY 2017 through FY 2021. Initial forecast projections will be presented as part of the September reporting, and then included in the October report for board approval. Current work indicates that the district continues to trend toward revenue shortfall.

FYTD revenue is up over last year due to a higher real estate tax advance and state funding.

Expenditures are up about 4% over last July primarily in salaries and benefits.

Revenue Comparison - Month of July, FY 2017

Actual Revenue Year-Over-Year Comparison:

Month of July Actual	Last Year FY 2016	Current FY 2017	FY 2017 YOY Change	
Real Estate Taxes	29,074,698	30,508,159	1,433,462	4.9%
Public Utility PP Taxes	-	-	-	0.0%
Income Tax	-	-	-	0.0%
State Aid (Formula + Rest)	14,935,710	16,303,980	1,368,270	9.2%
State Tax Reimb.	-	-	-	0.0%
Other Revenue	453,987	631,192	177,205	39.0%
Other Sources	10,517	-	(10,517)	-100.0%
Total Revenue	44,474,911	47,443,330	2,968,419	6.7%

Actual Revenue for Month of July is UP Compared to Last Year

Current Year Actual Revenue for Month Compared To Estimated:

Month of July >>>	Estimate FY 2017	Actual FY 2017	Actual/Est. Variance	
Real Estate Taxes	30,508,159	30,508,159	-	0.0%
Public Utility PP Taxes	-	-	-	0.0%
Income Tax	-	-	-	0.0%
State Aid (Formula + Rest)	16,303,980	16,303,980	-	0.0%
State Tax Reimb.	-	-	-	0.0%
Other Revenue	631,192	631,192	-	0.0%
Other Sources	-	-	-	0.0%
Total Revenue	47,443,330	47,443,330	-	0.0%

Actual Revenue for Month of July is DOWN Compared to Estimated

As the top chart depicts, July 2016 revenue is up over last fiscal year for two primarily reasons:

First, the county has advanced about \$1.4 million more in real estate tax revenue over last July. The county's final settlement will not be completed for a few weeks.

Second, revenue is up because state funding this July was based upon the state's current calculations, whereas last July was an estimate in advance of the new two-year state budget implementation.

FY 2017 cash flow estimates are still being refined; therefore there are no variances between July cash flow estimates and July cash flow actuals in the bottom chart.

Expenditure Comparison - Month of July, FY 2017

Actual Expenditures Year-Over-Year Comparison:

Month of July Actual	Last Year FY 2016	Current FY 2017	FY 2017 YOY Change	
Salaries	10,854,111	11,416,458	562,347	5.2%
Retirement & Insurance	4,543,947	5,198,339	654,392	14.4%
Purchased Services	5,019,194	4,759,804	(259,390)	-5.2%
Supplies	88,165	96,802	8,637	9.8%
Capital Outlay	448,346	170,700	(277,646)	-61.9%
Other Operating Expenses	29,480	16,694	(12,786)	-43.4%
Other Uses and Debt	9,484	175,000	165,516	1745.2%
Total Expenditures	20,992,727	21,833,796	841,069	4.0%

Actual Expenditures for Month of July is UP Compared to Last Year

Current Year Actual Expenditures for Month Compared To Estimated:

Month of July >>>	Estimate FY 2017	Actual FY 2017	Actual/Est. Variance	
Salaries	11,416,458	11,416,458	-	0.0%
Retirement & Insurance	5,198,339	5,198,339	-	0.0%
Purchased Services	4,759,804	4,759,804	-	0.0%
Supplies	96,802	96,802	-	0.0%
Capital Outlay	170,700	170,700	-	0.0%
Other Operating Expenses	16,694	16,694	-	0.0%
Other Uses and Debt	175,000	175,000	-	0.0%
Total Expenditures	21,833,796	21,833,796	-	0.0%

Actual Expenditures for Month of July is DOWN Compared to Estimated

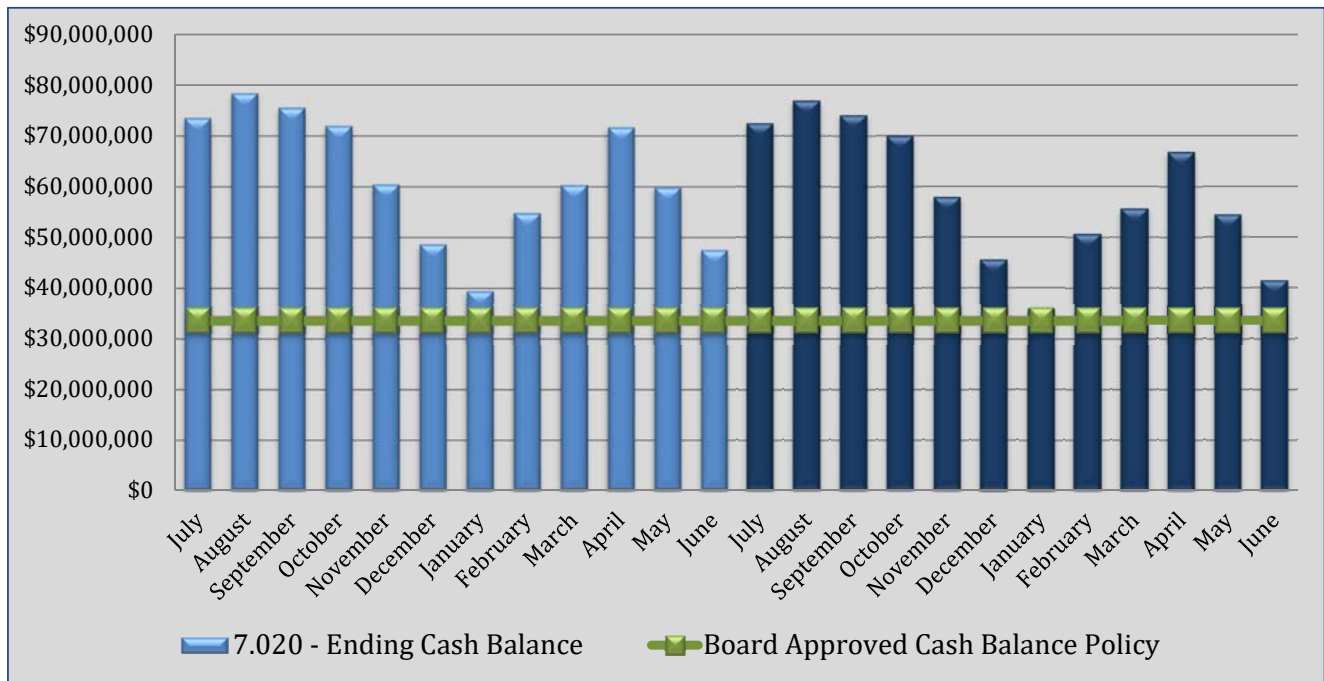
Expenditures are up 4% from July of last fiscal year.

Certified salaries were up about 5% in July, 2016 compared to July, 2015. The increase is more than expected and is being analyzed.

Benefits are up 14.4% with increases in certified health insurance accounting for three-fourths of the gain.

FY 2017 cash flow estimates are still being refined; therefore there are no variances between July cash flow estimates and July cash flow actuals in the bottom chart.

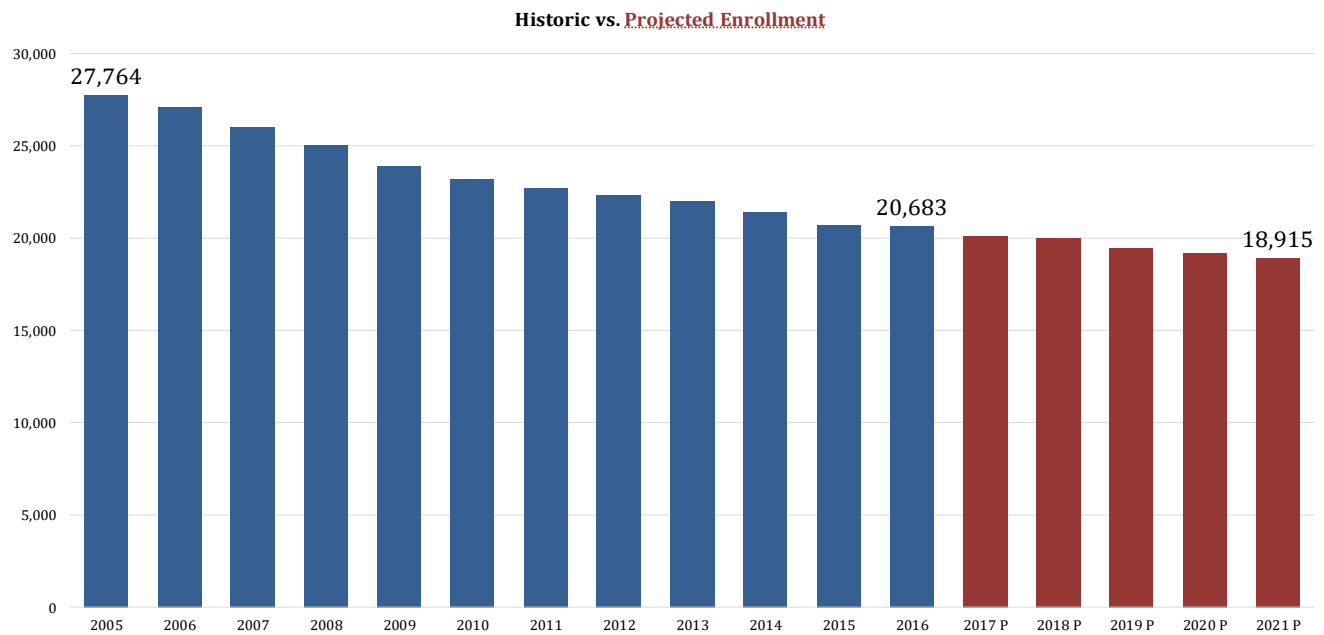
Monthly Cash Balance Projections



Cash flow remains adequate for the period ending June 30, 2018, however, the district's decreasing year-end (June 30) cash balance is straining the end-of-month balance by January 31, 2018.

Note: Board approved cash balance policy reflected is 10% of FY 2017 projected expenditures.

Enrollment Estimates



Enrollment estimates are an integral part of the financial forecast, a key impact is on state funding calculations. The district's head count enrollment, that is, students educated at/by the district total 20,574 in grades K-12 in FY 2016. The enrollment was reconciled to the state funding formula results.

Estimates for FY 2017 through FY 2021 are based upon the July 8, 2016 OSFC draft enrollment study.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
July 2016

Book Balance		Bank Balance	
USAS Accounting System		Month End Bank Account Balances	
Beginning Balance	136,346,801.20	002 - First Merit Student Activity	628,107.69
Plus Receipts	58,685,521.94	005 - PNC Practical Nursing	-
Less Expenditures	32,223,827.04	007 - PNC Oma Evans	151,969.39
Ending Balance	162,808,496.10	008 - First Merit Schumacher	62.79
		015 - PNC Judy Resnik	8,241.73
Outstanding Checks & Direct Deposits		017 - First Merit AP/Payroll/CN	6,517,803.81
002 - First Merit Student Activity Checks	3,441.52	018 - PNC Building Fund	2,011,062.45
002 - FM SA Deposit Outstanding on Munis	-	026 - 5th/3rd	-
005 - PNC Pell Practical Nursing Checks	-	034 - PNC General Fund Money Market	-
017 - First Merit Accounts Payable Checks	1,943,069.81	037 - USBank Construction	43,098,367.86
017 - First Merit Payroll Checks	207,691.04	038 - USBank PI Fund	15,130,563.55
017 - FM Deposit Outstanding on Munis	-	039 - USBank General Fund	20,426,924.30
018 - PNC Building Fund Checks	-		
	2,154,202.37		87,973,103.57
Pending Payroll Deductions		Local Grant/Benefit CD's	
Federal/Medicare Withholding	903,247.40	022 - First Merit CD	25,109.72
State Tax	158,706.32	029 - First Merit CD	5,000.00
City Tax	318,519.20	030 - First Merit CD	173,734.95
SERS	162,750.00	032 - First Merit CD	91,782.16
School District Income Tax	1,720.78		295,626.83
STRS	690,433.58	Investment Sweeps	
Valic	9,550.44	002 - First Merit Student Activity	810,000.00
ING (Voya)	-	017 - First Merit AP/Payroll/CN	78,140,000.00
Lincoln	-	018 - PNC Building Fund	-
Ohio Deferred Comp	10,144.94		78,950,000.00
MG Trust (Aspire)	-	Miscellaneous Bank Adjustments	
Towpath	-	Petty Cash	1,000.00
	2,255,072.66	Bank Charges to be Refunded	577.93
Miscellaneous Book Adjustments		Student Activity Payroll Deposit to 017	-
021 - Inventory Allowance	2,505.83	Deposit-in-Transit for Payroll	(135.60)
022 - Insurance Accrual	(1,864.29)	Balancing Adj	60.00
Timing Differences in Accounts Payable	1,820.06		1,502.33
	2,461.60		
Adjusted Book Balance	\$ 167,220,232.73	Adjusted Bank Balance	\$ 167,220,232.73