



Monthly Financial Report

Akron Public Schools

For the F.Y. 2016 Month Ending: August

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Overview

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- 4 The district's forecast is being developed; the above revenue summary reflects current work.
- 5 Revenue is up through August because of the timing of current real estate tax advances.
- 6 Salaries are trending about 4% higher through August, and are in-line with expectations.
- 7 Actual revenue is above estimated because of the timing of real estate tax advances.
- 8 Actual revenue is above estimated because of the timing of real estate tax advances.
- 9 August actual expenses are lower than estimated because of timing.
- 10 All expense categories are trending higher than estimated through August.
- 11 The district has received 29.4% of its annual revenue to-date.
- 12 The district's actual expenses to-date are 13.5% of the annual total. In-line with prior years.
- 13 Monthly cash flow balances remain adequate through June 30, 2016.
- 14 Total tuition paid to external organizations increased \$7,046,940 in fiscal year 2015.





Updated Forecast Trend For The Month of August, F.Y. 2016

Forecasted Revenue and Expenditures			
Updated (if applicable)			
For the interim forecast period FY 2016 through FY 2018			
	PROJECTED		
	2016	2017	2018
Total Revenue	\$331,369,744	\$334,979,710	\$343,283,459
Replace/Renew Levies	\$0	\$0	\$0
New Levies	\$0	\$0	\$0
Total Expenditures	\$325,362,677	\$337,003,399	\$348,837,538
Revenue Over/(Under)			
Expenditures	\$6,007,067	(\$2,023,688)	(\$5,554,079)
Cash Balance	\$40,813,724	\$38,790,035	\$33,235,957

Variance between Updated and Filed Forecasts

		2016	2017	2018
Total Revenues				
A	Filed Forecast as of May Update, 2015:	\$330,818,881	\$339,235,615	\$349,517,639
B	Updated Forecast as of 9/11/2015:	\$331,369,744	\$334,979,710	\$343,283,459
C	Variance:	\$550,863	(\$4,255,905)	(\$6,234,180)

In Perspective:

The district's forecast is being developed; the above revenue summary reflects current work.

The Ohio Legislature was still working on the state's budget when the forecast was updated in May. It is expected that the legislative action will reduce funding by about \$10,000,000 (Line C) over the three year period.

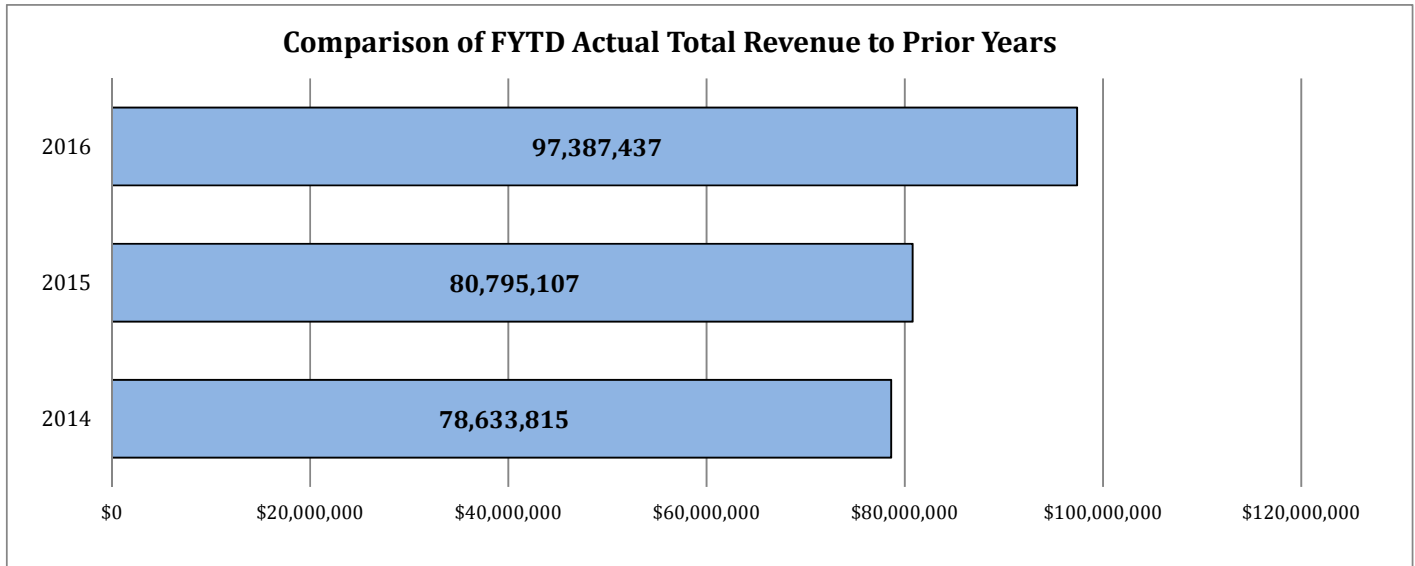
Data collection work is underway to update the expenditure projections based upon the district's current personnel changes. That work will be completed by mid-September.





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

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



Percent of Annual Total		Actual Fiscal Year To Date Revenue, July - August			F.Y. 2016
		2014 FYTD	2015 FYTD	2016 FYTD	YOY Change
30.5%	Real Estate Taxes	49,346,000	48,800,000	66,174,698	\$ 17,374,698
2.6%	Public Utility PP Taxes	-	-	-	\$ -
0.0%	Income Tax	-	-	-	\$ -
50.7%	Unrestricted State-Aid	25,783,911	25,969,975	26,140,153	\$ 170,178
8.0%	Restricted State-Aid	484,432	4,957,766	4,592,206	\$ (365,560)
5.2%	State Tax Reimb.	-	-	-	\$ -
2.9%	Other Revenue	3,019,170	1,067,341	469,864	\$ (597,477)
0.0%	Other Sources	302	26	10,516	\$ 10,490
100%	Total Revenue	78,633,815	80,795,107	97,387,437	\$ 16,592,330
Total YOY Percentage Change					20.5%

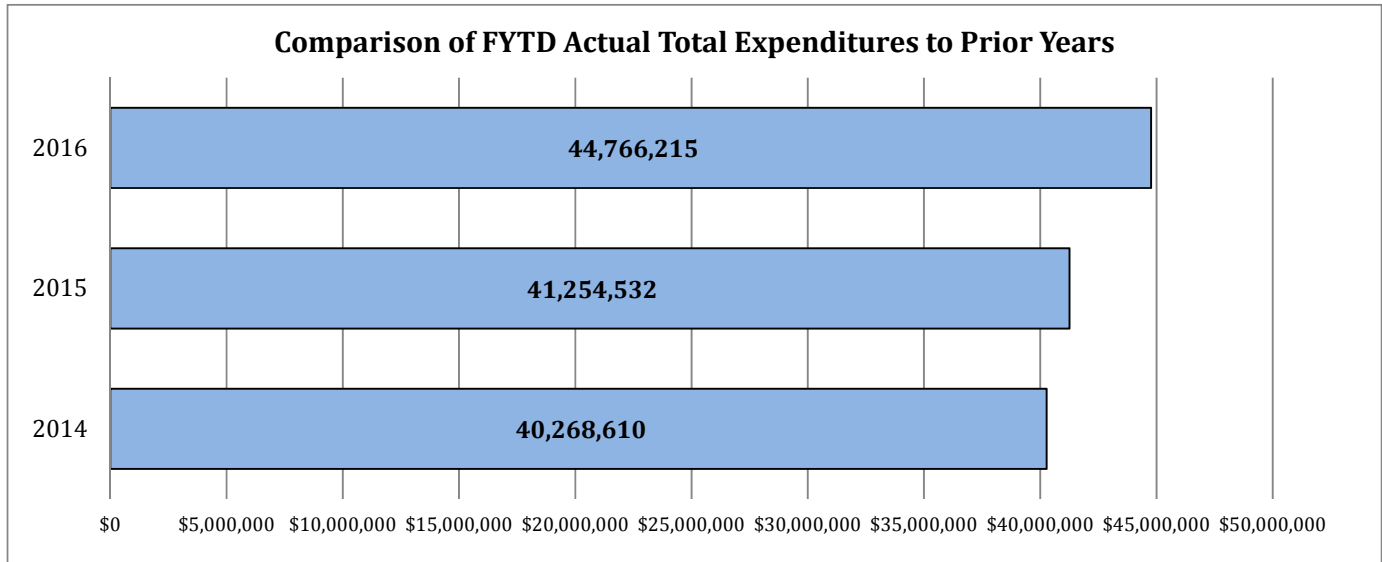
How does revenue compare to prior years?

Revenue is up through August because of the timing of current real estate tax advances.



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

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



Percent of Annual Total		Actual Fiscal Year To Date Expenditures, July - August			F.Y. 2016
		2014 FYTD	2015 FYTD	2016 FYTD	YOY Change
49.8%	Salaries	20,451,730	21,439,813	22,297,526	\$ 857,713
20.3%	Benefits	8,945,262	8,561,545	9,382,107	\$ 820,562
25.5%	Purchased Services	8,849,160	10,099,185	11,366,372	\$ 1,267,187
2.3%	Supplies	1,786,466	890,280	391,915	\$ (498,365)
1.1%	Capital	47,721	78,972	1,072,979	\$ 994,007
0.0%	Intergov., Debt, Interest	-	-	-	\$ -
0.9%	Other Objects	187,970	184,737	245,832	\$ 61,095
0.0%	Other Uses	302	-	9,484	\$ 9,484
100%	Total Expenditures	40,268,610	41,254,532	44,766,215	\$ 3,511,683
Total YOY Percentage Change					8.5%

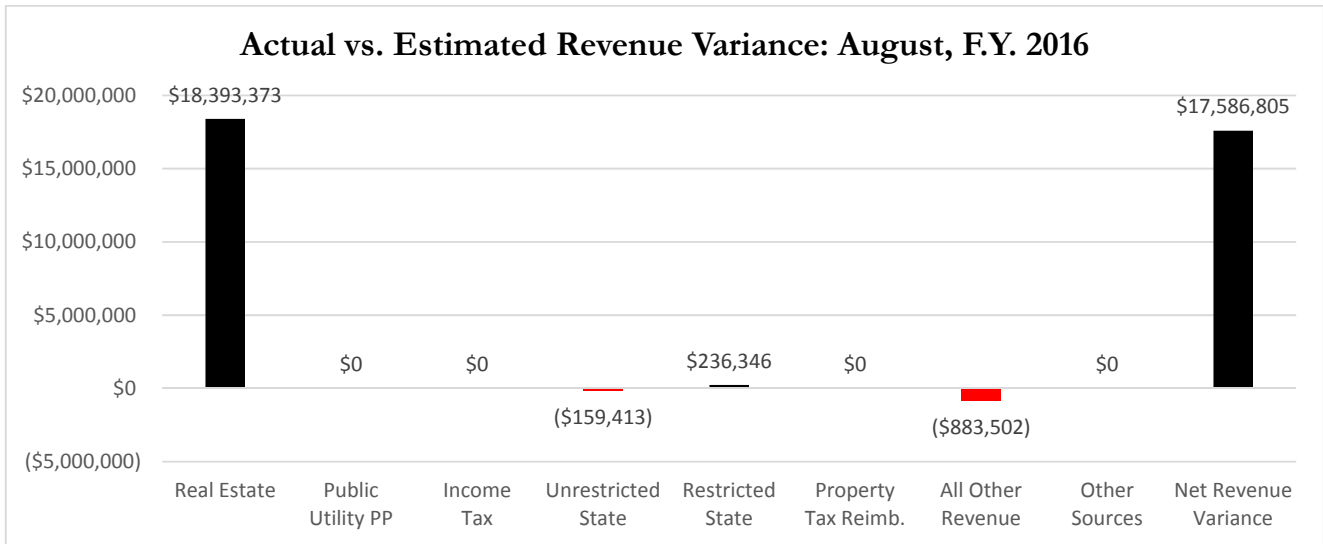
How do expenditures compare to prior years?

Salaries are trending about 4% higher through August, and are in-line with expectations.

Purchased services continues to grow; please see community school/tuition supplement.



Month of August Actual Revenue Compared to Estimates



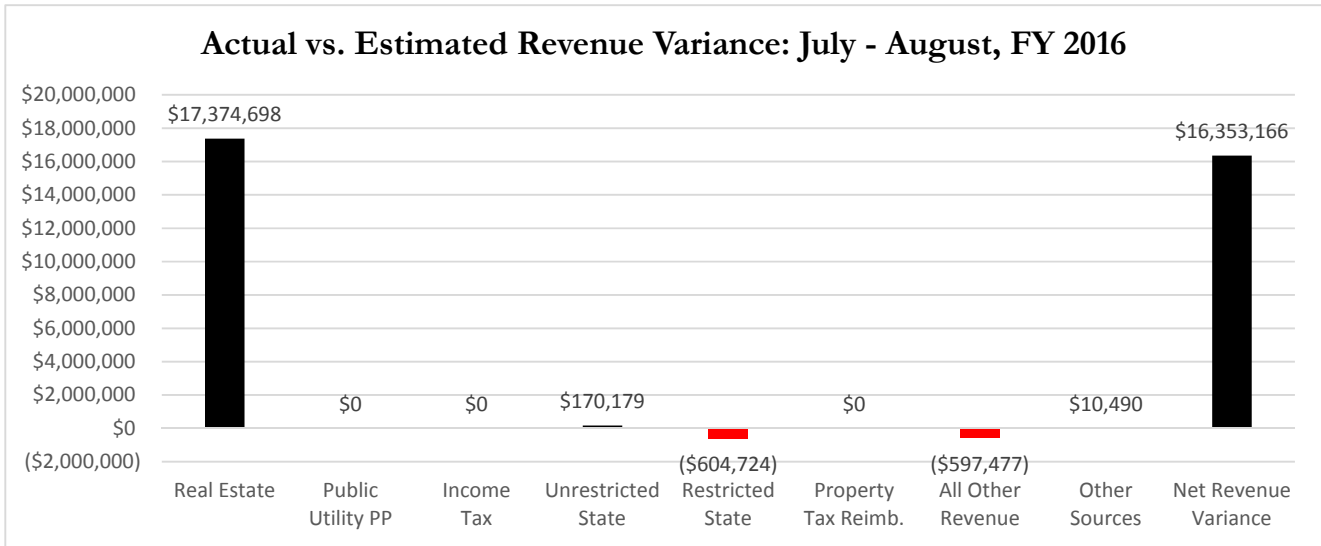
Ref	Revenue:	Actual for the Month of August	Estimated for the Month of August	Actual Over/ (Under) Estimate Variance
Row	For the F.Y. 2016 Month Ending: August			
A	1.010 - General Property Tax (Real Estate)	37,100,000	18,706,627	18,393,373
B	1.020 - Public Utility Personal Property	-	-	-
C	1.030 - Income Tax	-	-	-
D	1.035 - Unrestricted Grants-in-Aid	13,255,150	13,414,563	(159,413)
E	1.040 - 1.045 - Restricted Grants-in-Aid	2,541,499	2,305,153	236,346
F	1.050 - Property Tax Allocation	-	-	-
G	1.060 - All Other Operating Revenues	16,949	900,451	(883,502)
H	1.070 - Total Revenue	52,913,598	35,326,793	17,586,805
I	2.070 - Total Other Financing Sources	-	-	-
J	2.080 - Total Revenues and Other Financing Sources	52,913,598	35,326,793	17,586,805
				49.8%

How do revenue cash flow estimates for the month compare to actual?

Actual revenue is above estimated because of the timing of real estate tax advances.



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



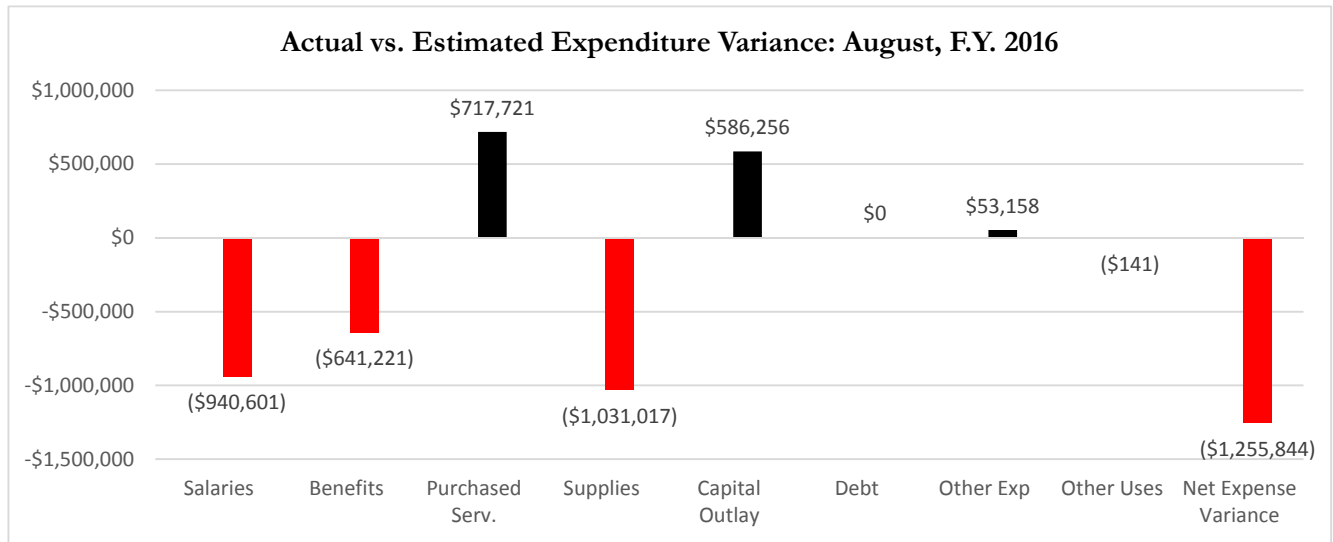
		Actual	Estimated	Actual Over/
		July - August	July - August	(Under)
				Estimate
				Variance
				20.2%
Revenue:				
For the F.Y. 2016 Period: July - August				
K	1.010 - General Property Tax (Real Estate)	66,174,698	48,800,000	17,374,698
L	1.020 - Public Utility Personal Property	-	-	-
M	1.030 - Income Tax	-	-	-
N	1.035 - Unrestricted Grants-in-Aid	26,140,153	25,969,974	170,179
O	1.040 - 1.045 - Restricted Grants-in-Aid	4,592,206	5,196,930	(604,724)
P	1.050 - Property Tax Allocation	-	-	-
Q	1.060 - All Other Operating Revenues	469,864	1,067,341	(597,477)
R	1.070 - Total Revenue	97,376,921	81,034,245	16,342,676
S	2.070 - Total Other Financing Sources	10,516	26	10,490
T	2.080 - Total Revenues and Other Financing Sources	97,387,437	81,034,271	16,353,166

How do revenue cash flow estimates FYTD compare to actual?

Actual revenue is above estimated because of the timing of real estate tax advances.



Month of August Actual Expenditures Compared to Estimates



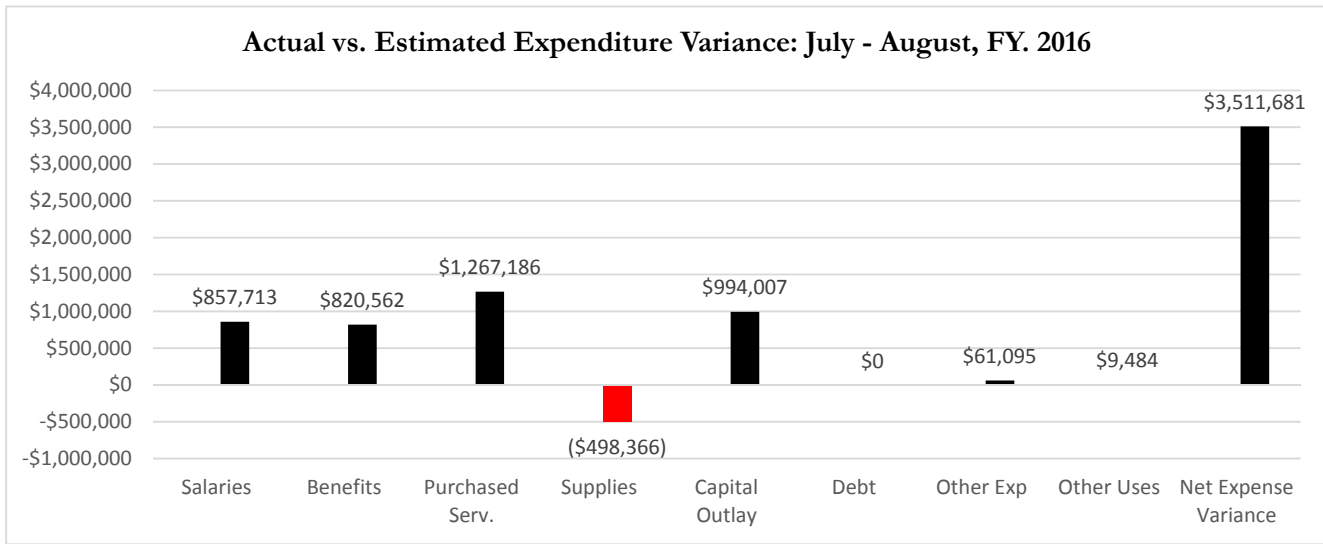
Ref	Expenditures:	Actual for the Month of August	Estimated for the Month of August	Actual Over/ (Under) Estimate Variance
Row	For the F.Y. 2016 Month Ending: August			
A	3.010 - Personnel Services	11,443,415	12,384,016	(940,601)
B	3.020 - Employees' Retirement/Insurance Benefits	4,838,160	5,479,381	(641,221)
C	3.030 - Purchased Services	6,347,178	5,629,457	717,721
D	3.040 - Supplies and Materials	303,750	1,334,767	(1,031,017)
E	3.050 - Capital Outlay	624,633	38,377	586,256
F	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
G	4.300 - Other Objects	216,352	163,194	53,158
H	4.500 - Total Expenditures	23,773,488	25,029,191	(1,255,703)
I	5.040 - Total Other Financing Uses	-	141	(141)
J	5.050 - Total Expenditures and Other Financing Uses	23,773,488	25,029,332	(1,255,844)
				-5.0%

How do expenditure cash flow estimates for the month compare to actual?

August actual expenses are lower than estimated because of timing.



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



Expenditures:		Actual	Estimated	Actual Over/ (Under) Estimate Variance
For the F.Y. 2016 Period: July - August		July - August	July - August	
K	3.010 - Personnel Services	22,297,526	21,439,813	857,713
L	3.020 - Employees' Retirement/Insurance Benefits	9,382,107	8,561,545	820,562
M	3.030 - Purchased Services	11,366,372	10,099,186	1,267,186
N	3.040 - Supplies and Materials	391,915	890,281	(498,366)
O	3.050 - Capital Outlay	1,072,979	78,972	994,007
P	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
Q	4.300 - Other Objects	245,832	184,737	61,095
R	4.500 - Total Expenditures	44,756,731	41,254,534	3,502,197
S	5.040 - Total Other Financing Uses	9,484	-	9,484
T	5.050 - Total Expenditures and Other Financing Uses	44,766,215	41,254,534	3,511,681
				8.5%

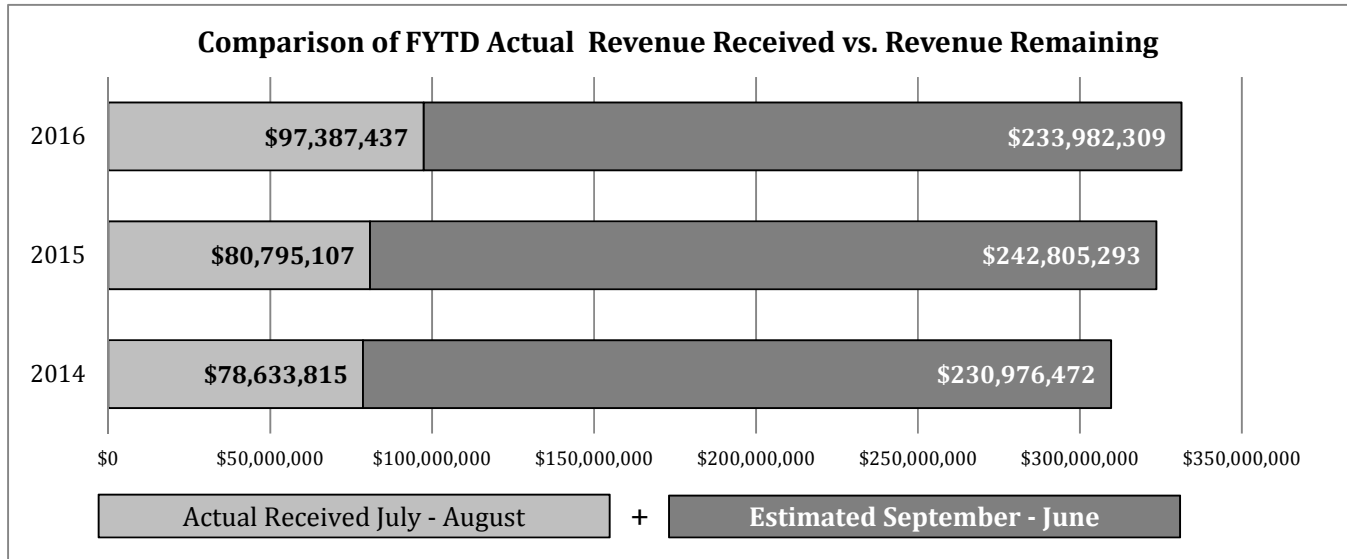
How do expenditure cash flow estimates FYTD compare to actual?

All expense categories are trending higher than estimated through August.





Fiscal Year 2016 Actual Revenue Plus Remaining Estimated



	FYTD 2016 Actual through July - August	<u>Estimated</u> for Remaining Months September - June	Total Annual Projected from Actual/Est. Cash Flow
Revenue for FY 2016			
1.010 - General Property Tax (Real Estate)	66,174,698	35,029,664	101,204,362
1.020 - Tangible Personal Property Tax	-	8,715,800	8,715,800
1.030 - Income Tax	-	-	-
1.035 - Unrestricted Grants-in-Aid	26,140,153	141,858,093	167,998,246
1.040 - 1.045 - Restricted Grants-in-Aid	4,592,206	21,807,640	26,399,846
1.050 - Property Tax Allocation	-	17,382,339	17,382,339
1.060 - All Other Operating Revenues	469,864	9,167,289	9,637,153
1.070 - Total Revenue	97,376,921	233,960,825	331,337,746
2.070 - Total Other Financing Sources	10,516	21,484	32,000
2.080 - Total Rev. and Other Financing Sources	97,387,437	233,982,309	331,369,746
	Percentage of Annual Total	29.4%	70.6%

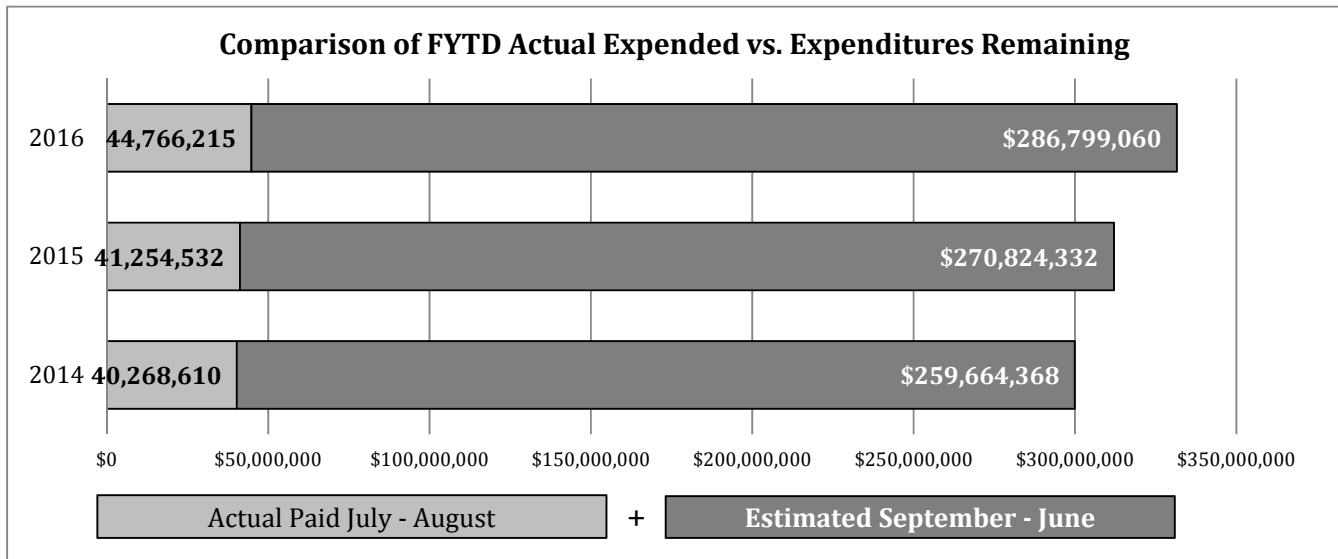
How does FYTD revenue received compare to prior years?

The district has received 29.4% of its annual revenue to-date.

	% of Annual Total Received July - August	% of Annual Remaining September - June
F.Y. 2016	29.4%	70.6%
F.Y. 2015	25.0%	75.0%
F.Y. 2014	25.4%	74.6%



Fiscal Year 2016 Actual Expenditure Plus Remaining Estimated



	FYTD 2016 Actual through July - August	<u>Estimated</u> for Remaining Months September - June	Total Annual Projected from Actual/Est. Cash Flow
Expenditures for FY 2016			
3.010 - Personnel Services	22,297,526	139,871,874	162,169,400
3.020 - Employees' Retirement/Insurance Benefits	9,382,107	60,666,921	70,049,028
3.030 - Purchased Services	11,366,372	72,290,135	83,656,507
3.040 - Supplies and Materials	391,915	5,933,081	6,324,996
3.050 - Capital Outlay	1,072,979	4,614,350	5,687,329
3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
4.300 - Other Objects	245,832	3,292,839	3,538,671
4.500 - Total Expenditures	44,756,731	286,669,201	331,425,932
5.040 - Total Other Financing Uses	9,484	129,859	139,343
5.050 - Total Expenditures and Other Financing Uses	44,766,215	286,799,060	331,565,275
	Percentage of Annual Total	13.5%	86.5%

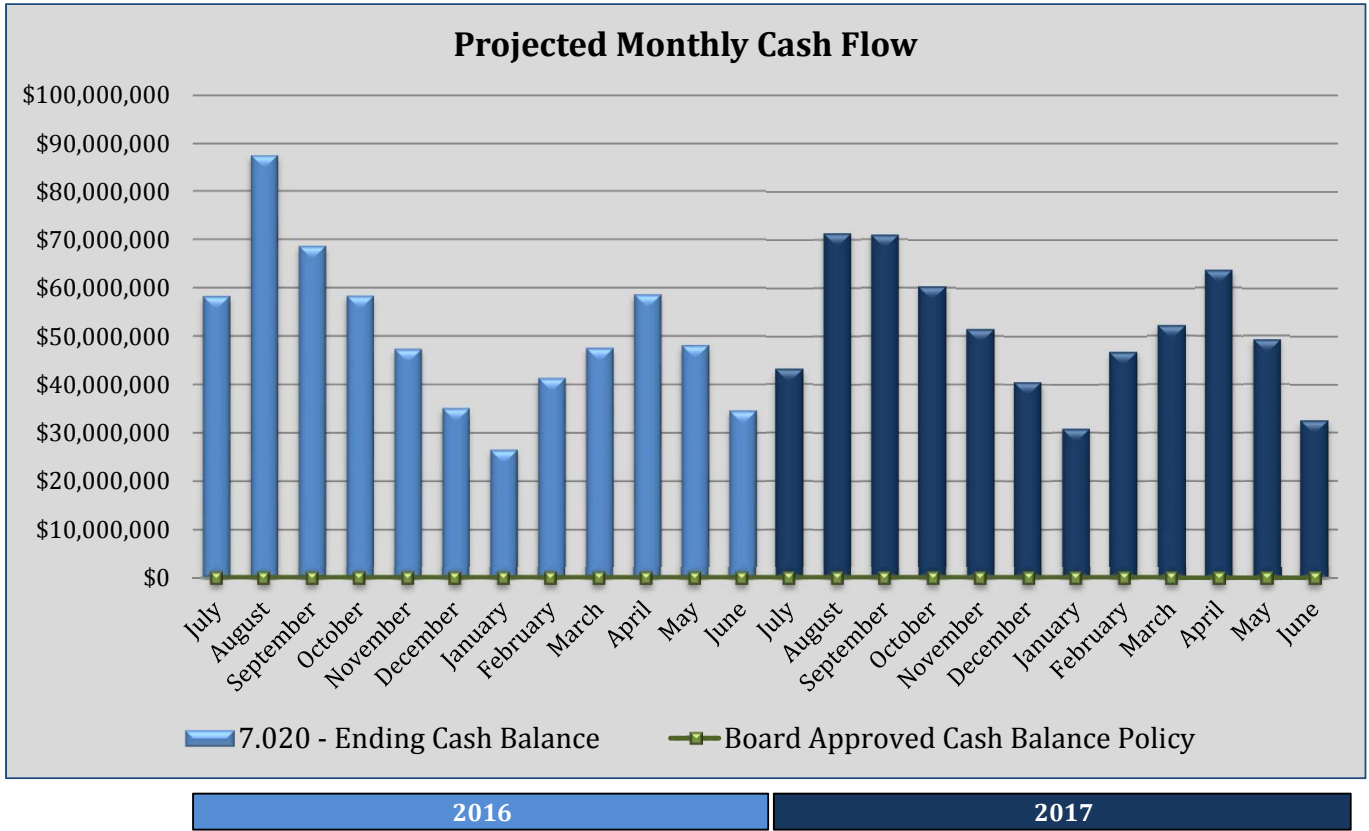
How does FYTD expenditures compare to prior years?

The district's actual expenses to-date are 13.5% of the annual total. In-line with prior years.

	% of Annual Total Expended July - August	% of Annual Remaining September - June
F.Y. 2016	13.5%	86.5%
F.Y. 2015	13.2%	86.8%
F.Y. 2014	13.4%	86.6%



Monthly Cash Balance Estimates Fiscal Years 2016 and 2017



In Perspective:

Monthly cash flow balances remain adequate through June 30, 2016.



Supplement - Community School/Tuition Review

Tuition, Community School, and Other							
Description	2014	2015	2016	2017	2018	2019	2020
		% Change from 2014	% Change from 2015	% Change from 2016	% Change from 2017	% Change from 2018	% Change from 2019
471 Tuition to other Districts	2,790,083	3,121,253	3,168,072	3,215,593	3,263,827	3,312,784	3,362,476
Annual Increase from Prior Year		11.9%	1.5%	1.5%	1.5%	1.5%	1.5%
473 Voucher/Phoenix/FACCT	5,217,650	6,797,490	7,742,106	8,389,936	9,096,937	9,868,916	10,712,258
Annual Increase from Prior Year		30.3%	13.9%	8.4%	8.4%	8.5%	8.5%
474 Excess Costs	1,759,628	2,097,390	2,128,851	2,160,784	2,193,196	2,226,093	2,259,485
Annual Increase from Prior Year		19.2%	1.5%	1.5%	1.5%	1.5%	1.5%
477 Open Enrollment	10,758,808	11,131,126	11,636,428	12,161,399	12,706,760	13,273,258	13,861,666
Annual Increase from Prior Year		3.5%	4.5%	4.5%	4.5%	4.5%	4.4%
478 Charter School	29,134,277	32,391,683	33,687,351	35,034,845	36,436,238	37,893,688	39,409,436
Annual Increase from Prior Year		11.2%	4.0%	4.0%	4.0%	4.0%	4.0%
479 Post Second/Early Coll/JJC	1,154,323	2,322,766	2,555,043	2,682,795	2,723,037	2,763,883	2,805,341
Annual Increase from Prior Year		101.2%	10.0%	5.0%	1.5%	1.5%	1.5%
Total Tuition, Community School, and Other	50,814,769	57,861,709	60,917,850	63,645,352	66,419,995	69,338,622	72,410,661
Total for Detailed Note 1		7,046,940	3,056,141	2,727,502	2,774,643	2,918,627	3,072,038

Total tuition paid to external organizations increased \$7,046,940 in fiscal year 2015.

Charter school (478) increased over \$3 million. Vouchers increased \$1.6 million, and is the second fastest growing category. College options increased \$1.2 million and was the fastest growing category in '15.

The district is analyzing data collection techniques to more quickly determine the impact of external tuition within the current school year. The current systems maintained by Ohio provide for feedback only after the school year is nearly completed.

In addition, the district prepared a report on the charter schools receiving the most money from the district. Analysis of the report continues.

**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
July 2015**

Book Balance	Bank Balance
USAS Accounting System	Month End Bank Account Balances
Beginning Balance	002 - First Merit Student Activity
124,621,998.78	700,935.77
Plus Receipts	005 - PNC Practical Nursing
51,569,604.74	-
Less Expenditures	007 - PNC Oma Evans
32,694,193.61	151,779.49
Ending Balance	008 - First Merit Schumacher
<u>143,497,409.91</u>	52.62
	015 - PNC Judy Resnik
	8,241.73
	017 - First Merit AP/Payroll/CN
	6,005,253.82
Outstanding Checks & Direct Deposits	018 - PNC Building Fund
002 - First Merit Student Activity Checks	5,350,000.00
11,125.13	026 - 5th/3rd
005 - PNC Practical Nursing Checks	4,017,767.46
-	034 - PNC General Fund Money Market
015 - PNC Judy Resnik Checks	20,313,107.91
-	037 - USBank Construction
017 - First Merit Accounts Payable Checks	33,213,635.17
483,400.84	038 - USBank PI Fund
017 - First Merit Payroll Checks	15,023,594.04
164,738.08	<u>84,784,368.01</u>
017 - First Merit Payroll Direct Deposits	
-	Local Grant/Benefit CD's
018 - PNC Building Fund Checks	022 - First Merit CD
797,826.51	20,069.02
<u>1,457,090.56</u>	029 - First Merit CD
	5,000.00
Pending Payroll Deductions	030 - First Merit CD
Federal/Medicare Withholding	176,376.32
803,162.41	032 - First Merit CD
State Tax	91,782.16
148,548.47	<u>293,227.50</u>
City Tax	
297,540.23	Investment Sweeps
SERS	002 - First Merit Student Activity
171,547.50	855,000.00
School District Income Tax	017 - First Merit AP/Payroll/CN
1,516.76	53,090,000.00
STRS	018 - PNC Building Fund
-	7,406,162.11
Valic	<u>61,351,162.11</u>
-	Miscellaneous Bank Adjustments
ING (Voya)	Petty Cash
-	1,000.00
Lincoln	Bank Charges to be Refunded
-	158.44
Ohio Deferred Comp	Student Activity Payroll Deposit to 017
10,944.94	-
MG Trust (Aspire)	Building Fund Payroll Deposit to 017
-	266.41
Towpath	Voided check cashed
-	-
<u>1,433,260.31</u>	Outstanding Student Activity Deposit
	-
Miscellaneous Book Adjustments	Deposit-in-Transit for Payroll
021 - Inventory Allowance	-
23,978.63	<u>1,424.85</u>
022 - Insurance Accrual	
18,443.06	
<u>42,421.69</u>	
Adjusted Book Balance	Adjusted Bank Balance
<u>\$ 146,430,182.47</u>	<u>\$ 146,430,182.47</u>

**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
August 2015**

Book Balance		Bank Balance	
USAS Accounting System		Month End Bank Account Balances	
Beginning Balance	143,497,409.91	002 - First Merit Student Activity	704,542.71
Plus Receipts	39,719,140.52	005 - PNC Practical Nursing	20.00
Less Expenditures	34,345,523.73	007 - PNC Oma Evans	151,801.57
Ending Balance	<u>148,871,026.70</u>	008 - First Merit Schumacher	52.62
		015 - PNC Judy Resnik	6,241.73
		017 - First Merit AP/Payroll/CN	6,008,137.80
Outstanding Checks & Direct Deposits		018 - PNC Building Fund	5,350,000.00
002 - First Merit Student Activity Checks	21,924.27	026 - 5th/3rd	4,023,236.14
005 - PNC Practical Nursing Checks	-	034 - PNC General Fund Money Market	13,247.07
015 - PNC Judy Resnik Checks	-	037 - USBank Construction	33,212,248.82
017 - First Merit Accounts Payable Checks	770,653.18	038 - USBank PI Fund	15,022,589.63
017 - First Merit Payroll Checks	221,463.12	039 - USBank General Fund	20,290,268.89
017 - First Merit Payroll Direct Deposits	-		
018 - PNC Building Fund Checks	1,561,058.48		<u>84,782,386.98</u>
	<u>2,575,099.05</u>		
		Local Grant/Benefit CD's	
Pending Payroll Deductions		022 - First Merit CD	25,109.72
Federal/Medicare Withholding	632,248.22	029 - First Merit CD	5,000.00
State Tax	113,950.28	030 - First Merit CD	176,376.32
City Tax	283,510.26	032 - First Merit CD	91,782.16
SERS	223,568.83		<u>298,268.20</u>
School District Income Tax	1,399.40		
STRS	642,724.13	Investment Sweeps	
Valic	-	002 - First Merit Student Activity	855,000.00
ING (Voya)	-	017 - First Merit AP/Payroll/CN	58,250,000.00
Lincoln	-	018 - PNC Building Fund	9,209,584.57
Ohio Deferred Comp	9,319.94		<u>68,314,584.57</u>
MG Trust (Aspire)	3,752.50		
Towpath	-	Miscellaneous Bank Adjustments	
	<u>1,910,473.56</u>	Petty Cash	1,000.00
		Bank Charges to be Refunded	260.57
Miscellaneous Book Adjustments		Student Activity Payroll Deposit to 017	3,829.56
021 - Inventory Allowance	66,099.25	Building Fund Payroll Deposit to 017	261.19
022 - Insurance Accrual	(22,107.49)	Voided check cashed	-
	<u>43,991.76</u>	Outstanding Student Activity Deposit	-
		Deposit-in-Transit for Payroll	-
			<u>5,351.32</u>
Adjusted Book Balance	<u>\$ 153,400,591.07</u>	Adjusted Bank Balance	<u>\$ 153,400,591.07</u>