



Monthly Financial Report

Akron Public Schools

For the F.Y. 2015 Month Ending: June

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Overview

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- 4 The year-end financial forecast was consistent with the forecast projections approved in May.
- 5 The overall actual fiscal year 2015 revenue ended the year 4.5% higher than the previous fiscal year.
- 6 Actual fiscal year 2015 expenditures ended the year 4% higher than the previous fiscal year.
- 7 Actual revenue received in June came in 8.3% higher due to a large federal fund payment.
- 8 Total Revenue receipts came in 1.2% higher than estimated revenue for fiscal year 2015.
- 9 Year-end expenses were consistent with the forecast approved in May.
- 10 Overall, actual expenditures remain in-line, 0.1%, with annual estimates updated in May, 2015.
- 11 Monthly cash flow balances remain adequate through June 30, 2016.
- 12 Non-federal "other" revenue was down \$2.529 million in fiscal year 2015.





Updated Forecast Trend For The Month of June, F.Y. 2015

Forecasted Revenue and Expenditures			
Updated (if applicable)			
For the interim forecast period FY 2015 through FY 2017			
	PROJECTED		
	2015	2016	2017
Total Revenue	\$323,630,399	\$330,364,102	\$339,070,615
Replace/Renew Levies	\$0	\$0	\$0
New Levies	\$0	\$0	\$0
Total Expenditures	\$312,078,863	\$323,266,642	\$333,970,865
Revenue Over/(Under) Expenditures	\$11,551,536	\$7,097,461	\$5,099,750
Cash Balance	\$34,836,657	\$41,934,118	\$47,033,868

Variance between Updated and Filed Forecasts

	2015	2016	2017
Total Revenues			
Filed Forecast as of May Update, 2015:	\$323,298,242	\$330,818,881	\$339,235,615
Updated Forecast as of 7/24/2015:	\$323,630,399	\$330,364,102	\$339,070,615
Variance:	\$332,157	(\$454,779)	(\$165,000)
Total Expenditures			
Filed Forecast as of May Update, 2015:	\$311,096,861	\$322,606,604	\$333,450,164
Updated Forecast as of 7/24/2015:	\$312,078,863	\$323,266,642	\$333,970,865
Variance:	\$982,002	\$660,038	\$520,701
Cash Balance			
Filed Forecast as of May Update, 2015:	\$35,486,502	\$43,698,779	\$49,484,230
Updated Forecast as of 7/24/2015:	\$34,836,657	\$41,934,118	\$47,033,868
Variance:	(\$649,845)	(\$1,764,661)	(\$2,450,362)

In Perspective:

The year-end financial forecast was consistent with the forecast projections approved in May.

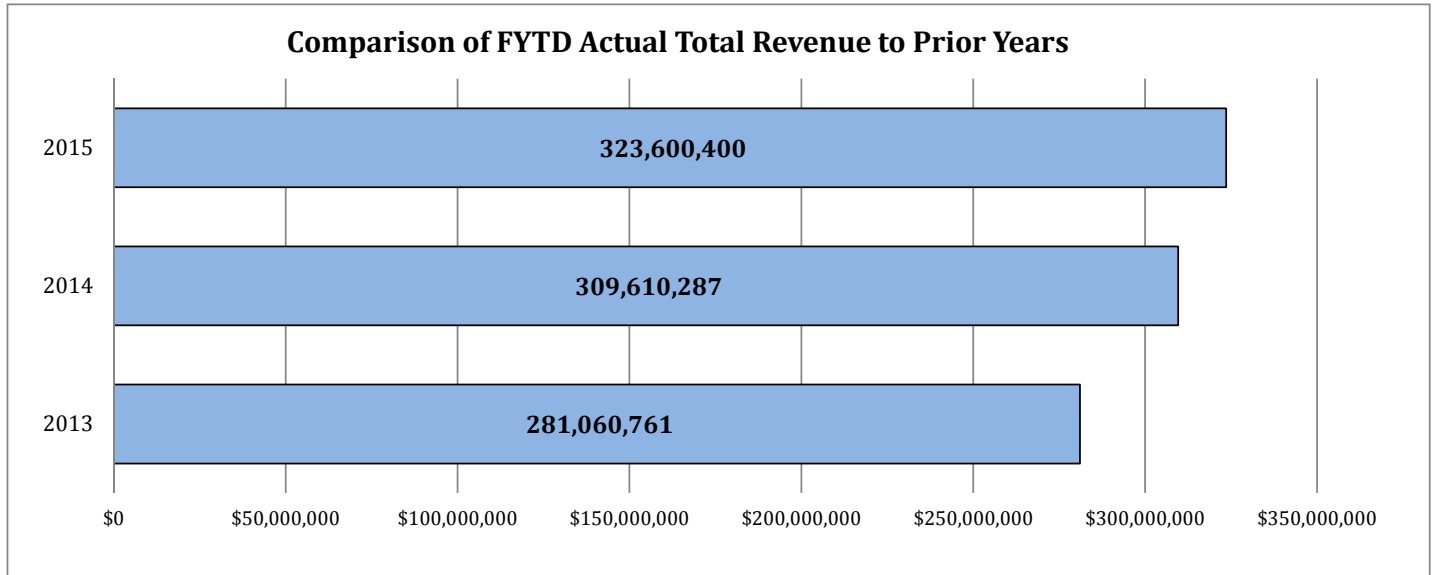
Over the three year period, revenue is within 0.5% of the May forecast projections. Furthermore, expense projections are also within 0.5% over the three year period.





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

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



Percent of Annual Total		Actual Fiscal Year To Date Revenue, July - June			F.Y. 2015
		2013 FYTD	2014 FYTD	2015 FYTD	YOY Change
31.6%	Real Estate Taxes	90,406,106	104,944,683	102,149,605	\$ (2,795,078)
2.6%	Public Utility PP Taxes	6,662,163	7,699,457	8,333,138	\$ 633,681
0.0%	Income Tax	-	-	-	\$ -
48.0%	Unrestricted State-Aid	150,729,083	140,255,777	155,362,540	\$ 15,106,763
8.1%	Restricted State-Aid	3,637,507	24,554,624	26,369,132	\$ 1,814,509
6.5%	State Tax Reimb.	19,522,309	20,713,036	21,041,722	\$ 328,686
3.0%	Other Revenue	10,058,220	11,384,577	9,636,227	\$ (1,748,350)
0.2%	Other Sources	45,374	58,134	708,036	\$ 649,903
100%	Total Revenue	281,060,761	309,610,287	323,600,400	\$ 13,990,113
Total YOY Percentage Change					4.5%

How does revenue compare to prior years?

The overall actual fiscal year 2015 revenue ended the year 4.5% higher than the previous fiscal year.

Real Estate trended lower than the previous fiscal year due to a decrease in property values.

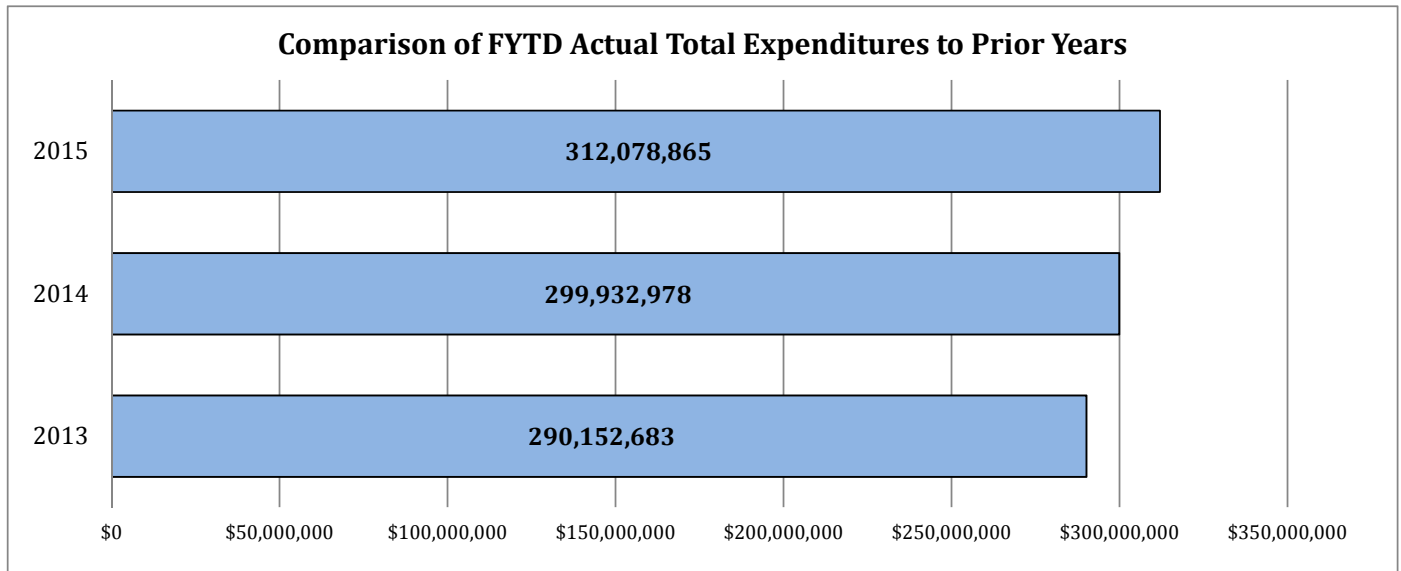
Unrestricted State-Aid increased due to an increase in 2015 allocations, while Restricted State-Aid increased due to an increase in economic disadvantage funding.

The decrease in Other Revenue was primarily due to large decreases in Economic Development Payments and Contributions/Donations from the previous fiscal year. These decreases are detailed on page 14 of this report and were partially offset by increases by federal "other" revenue.



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

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



Percent of Annual Total		Actual Fiscal Year To Date Expenditures, July - June			F.Y. 2015
		2013 FYTD	2014 FYTD	2015 FYTD	YOY Change
50.3%	Salaries	148,932,444	147,305,015	156,996,619	\$ 9,691,604
19.9%	Benefits	66,073,611	64,168,552	62,065,153	\$ (2,103,399)
25.4%	Purchased Services	64,164,105	70,322,170	79,362,124	\$ 9,039,954
2.2%	Supplies	6,303,618	9,059,729	6,807,083	\$ (2,252,646)
1.1%	Capital	1,329,559	5,510,358	3,473,008	\$ (2,037,350)
0.0%	Intergov., Debt, Interest	-	-	-	\$ -
1.0%	Other Objects	3,275,655	3,288,403	3,063,060	\$ (225,343)
0.1%	Other Uses	73,691	278,751	311,818	\$ 33,067
100%	Total Expenditures	290,152,683	299,932,978	312,078,865	\$ 12,145,887
Total YOY Percentage Change					4.0%

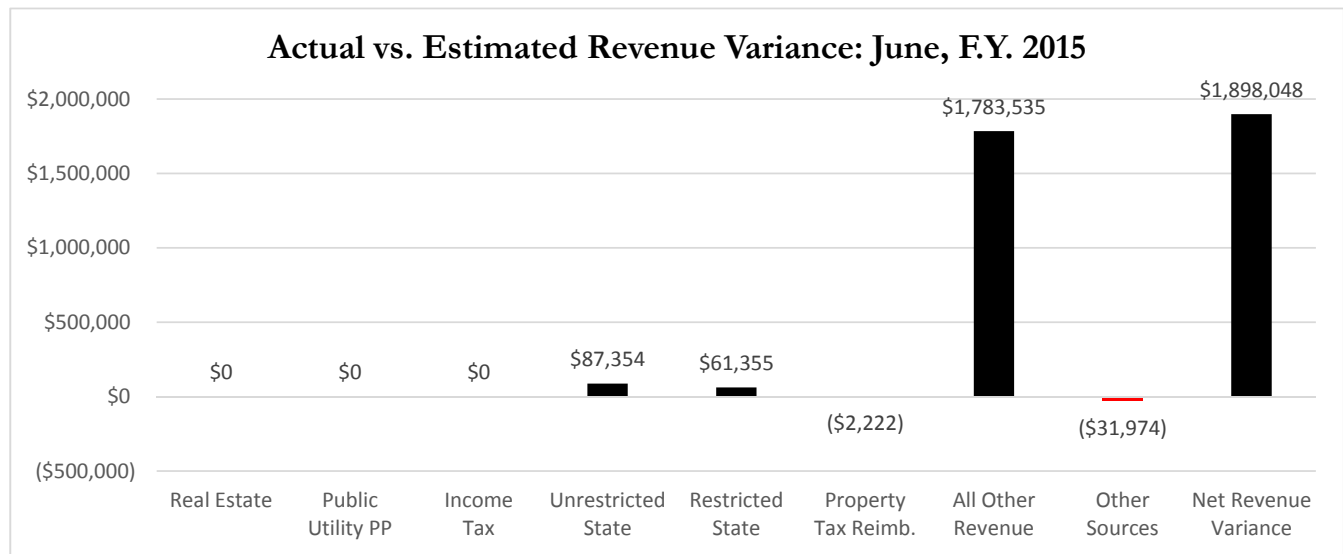
How do expenditures compare to prior years?

Actual fiscal year 2015 expenditures ended the year 4% higher than the previous fiscal year.

Salary and Purchased Service expenditures were the only two expense line items to increase from the previous fiscal year. Base salary increases and community school tuition increases were the two primary factors that led to the increases.



Month of June Actual Revenue Compared to Estimates



Ref	Revenue:	Actual for the Month of June	Estimated for the Month of June	Actual Over/ (Under) Estimate Variance
Row	For the F.Y. 2015 Month Ending: June			
A	1.010 - General Property Tax (Real Estate)	-	-	-
B	1.020 - Public Utility Personal Property	-	-	-
C	1.030 - Income Tax	-	-	-
D	1.035 - Unrestricted Grants-in-Aid	12,705,973	12,618,619	87,354
E	1.040 - 1.045 - Restricted Grants-in-Aid	2,304,878	2,243,524	61,355
F	1.050 - Property Tax Allocation	7,342,529	7,344,750	(2,222)
G	1.060 - All Other Operating Revenues	2,420,590	637,055	1,783,535
H	1.070 - Total Revenue	24,773,970	22,843,948	1,930,022
I	2.070 - Total Other Financing Sources	-	31,974	(31,974)
J	2.080 - Total Revenues and Other Financing Sources	24,773,970	22,875,922	1,898,048
				8.3%

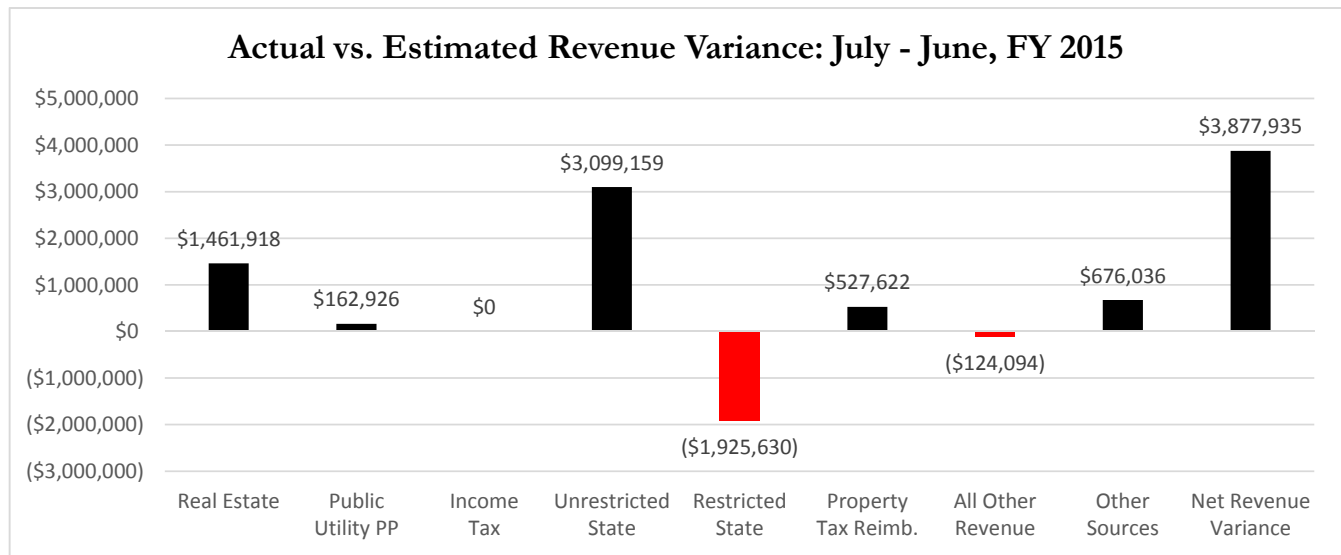
How do revenue cash flow estimates for the month compare to actual?

Actual revenue received in June came in 8.3% higher due to a large federal fund payment.

This other federal revenue caused the majority of the higher than expected revenue level, but was offset by losses in tax incentive payments and donations that had occurred through May, 2015.



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



		Revenue:	Actual July - June	Estimated July - June	Actual Over/ (Under) Estimate Variance
For the F.Y. 2015 Period: July - June					
K	1.010 - General Property Tax (Real Estate)		102,149,605	100,687,687	1,461,918
L	1.020 - Public Utility Personal Property		8,333,138	8,170,212	162,926
M	1.030 - Income Tax		-	-	-
N	1.035 - Unrestricted Grants-in-Aid		155,362,540	152,263,382	3,099,159
O	1.040 - 1.045 - Restricted Grants-in-Aid		26,369,132	28,294,762	(1,925,630)
P	1.050 - Property Tax Allocation		21,041,722	20,514,100	527,622
Q	1.060 - All Other Operating Revenues		9,636,227	9,760,322	(124,094)
R	1.070 - Total Revenue		322,892,364	319,690,465	3,201,899
S	2.070 - Total Other Financing Sources		708,036	32,000	676,036
T	2.080 - Total Revenues and Other Financing Sources		323,600,400	319,722,465	3,877,935
					1.2%

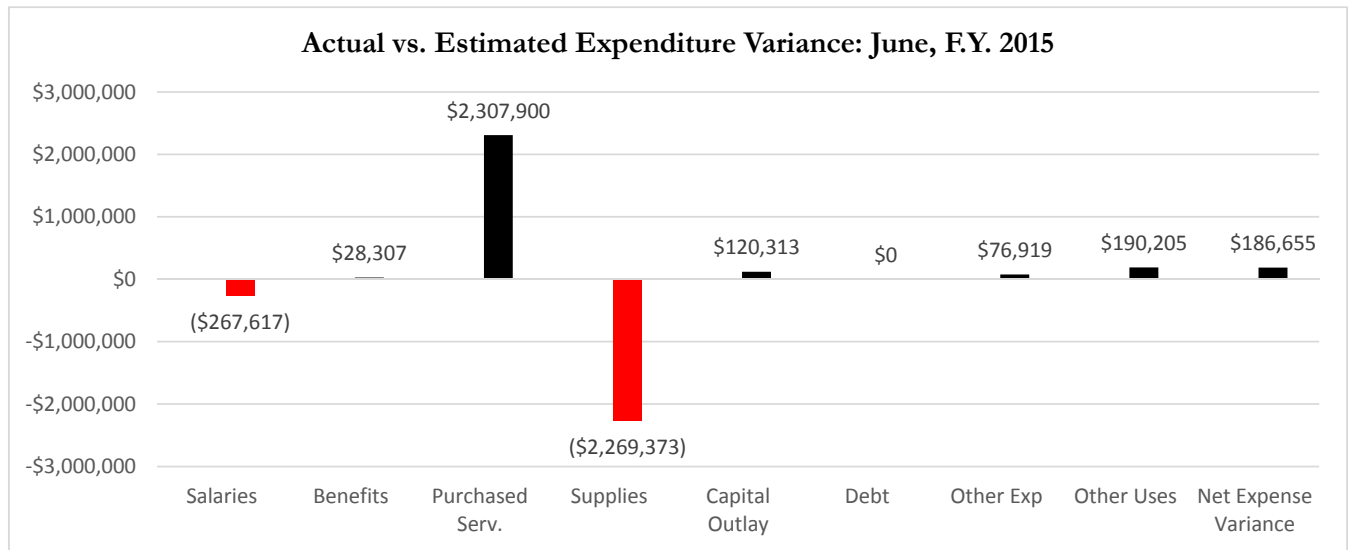
How do revenue cash flow estimates FYTD compare to actual?

Total Revenue receipts came in 1.2% higher than estimated revenue for fiscal year 2015.

The primary line items contributing to this increase are Real Estate and State Funding revenue.



Month of June Actual Expenditures Compared to Estimates



Ref	Expenditures:	Actual for the Month of June	Estimated for the Month of June	Actual Over/ (Under) Estimate Variance
Row	For the F.Y. 2015 Month Ending: June			
A	3.010 - Personnel Services	15,123,899	15,391,516	(267,617)
B	3.020 - Employees' Retirement/Insurance Benefits	5,421,611	5,393,304	28,307
C	3.030 - Purchased Services	9,601,967	7,294,067	2,307,900
D	3.040 - Supplies and Materials	1,216,815	3,486,188	(2,269,373)
E	3.050 - Capital Outlay	1,620,313	1,500,000	120,313
F	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
G	4.300 - Other Objects	205,090	128,171	76,919
H	4.500 - Total Expenditures	33,189,696	33,193,246	(3,550)
I	5.040 - Total Other Financing Uses	217,934	27,729	190,205
J	5.050 - Total Expenditures and Other Financing Uses	33,407,630	33,220,975	186,655
				0.6%

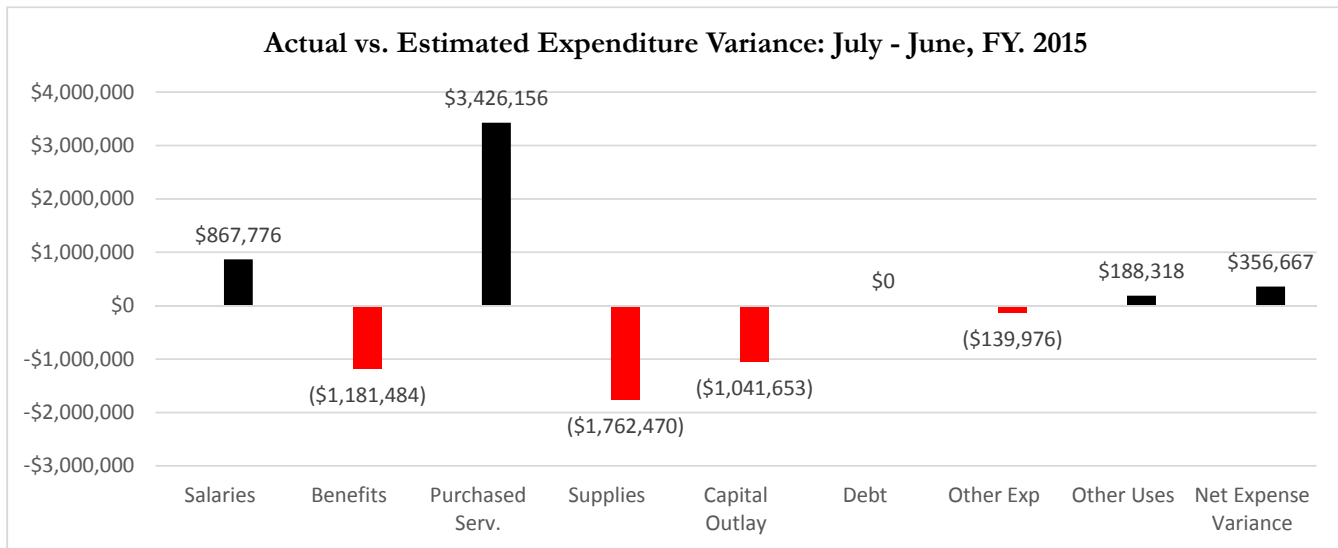
How do expenditure cash flow estimates for the month compare to actual?

Year-end expenses were consistent with the forecast approved in May.

May and June, line 3.030-Purchased Services, exceeded estimates in the area of tuition. Specifically community school tuition and private school tuition increased over the previous year by \$3,150,000. This increase was not disclosed by Ohio Department of Education reporting until the last two months of the fiscal year. This increase was offset by decreases in other categories.



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



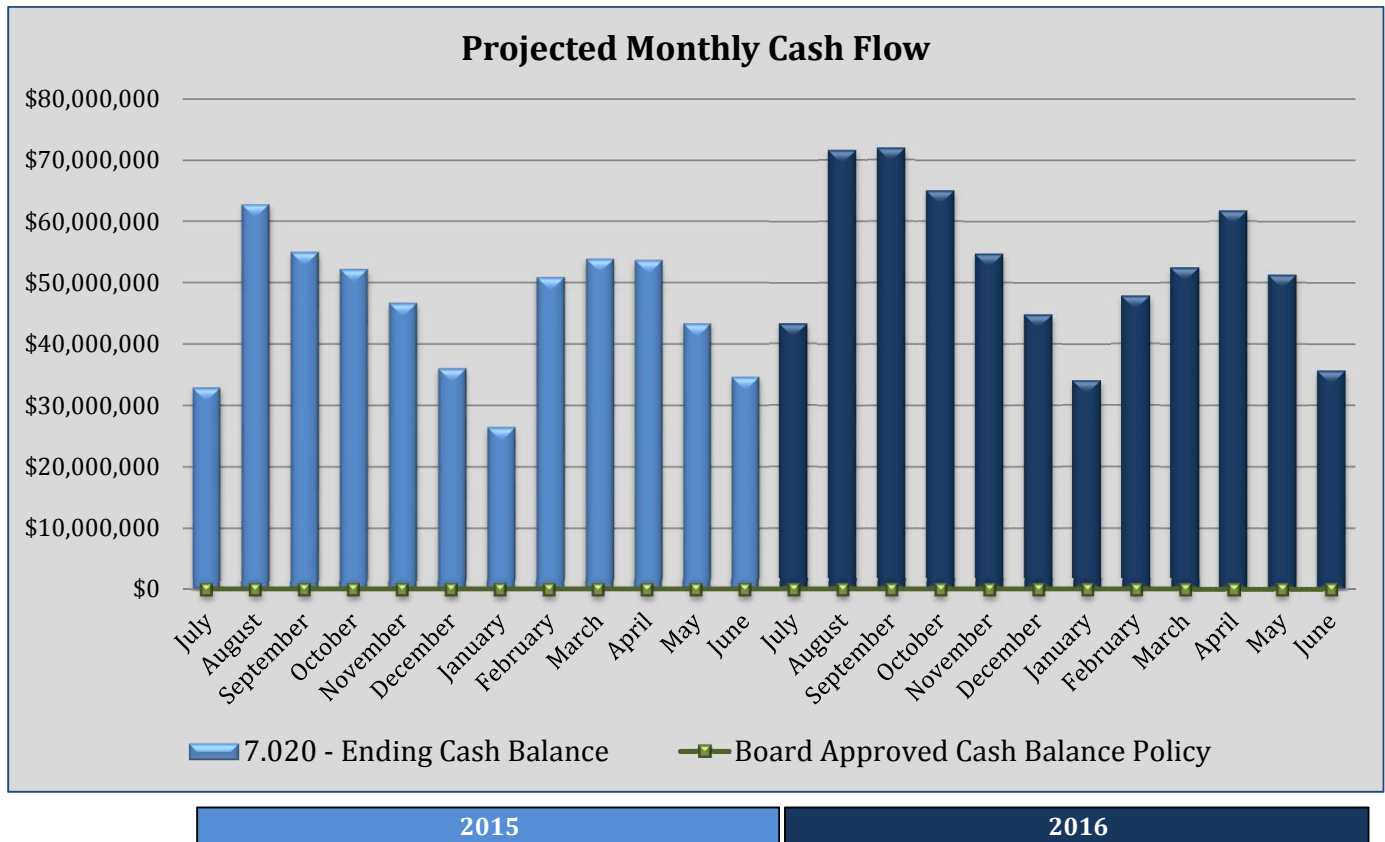
Expenditures:		Actual July - June	Estimated July - June	Actual Over/ (Under) Estimate Variance
For the F.Y. 2015 Period: July - June				
K	3.010 - Personnel Services	156,996,619	156,128,842	867,776
L	3.020 - Employees' Retirement/Insurance Benefits	62,065,153	63,246,637	(1,181,484)
M	3.030 - Purchased Services	79,362,124	75,935,968	3,426,156
N	3.040 - Supplies and Materials	6,807,083	8,569,553	(1,762,470)
O	3.050 - Capital Outlay	3,473,008	4,514,660	(1,041,653)
P	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
Q	4.300 - Other Objects	3,063,060	3,203,036	(139,976)
R	4.500 - Total Expenditures	311,767,046	311,598,698	168,349
S	5.040 - Total Other Financing Uses	311,818	123,500	188,318
T	5.050 - Total Expenditures and Other Financing Uses	312,078,865	311,722,197	356,667
				0.1%

How do expenditure cash flow estimates FYTD compare to actual?

Overall, actual expenditures remain in-line, 0.1%, with annual estimates updated in May, 2015.



Monthly Cash Balance Estimates Fiscal Years 2015 and 2016



In Perspective:

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

Finance committee is reviewing cash reserve best practices.



Supplement - Other Operating Revenue

Months with significant decreases in Other Operating Revenue

	'15 v '14 July Variance	'15 v '14 August Variance	'15 v '14 February Variance	'15 v '14 March Variance	'15 v '14 May Variance	'15 v '14 Total Variance
Miscellaneous Receipts Revenue						
Contributions and Donations	\$ 342,256	\$ (1,503,236)	\$ 163,095	\$ (379,358)	\$ (84,500)	\$ (1,405,999)
Services Provided Others Entities	\$ 4,377	\$ (29,913)	\$ 1,672	\$ (5,728)	\$ (4,963)	\$ 10,501
Property Tax Exemption	\$ -	\$ (794,428)	\$ (421,114)	\$ -	\$ -	\$ (1,093,213)
Other Misc. Receipts	\$ 5,269	\$ (10,870)	\$ 85,701	\$ (37,007)	\$ (40,664)	\$ (65,482)
Total	\$ 358,779	\$ (2,331,287)	\$ (173,938)	\$ (437,335)	\$ (128,247)	\$ (2,529,663)

Months with significant increases in Other Operating Revenue

	'15 v '14 December Variance	'15 v '14 February Variance	'15 v '14 June Variance	'15 v '14 Total Variance
Unrestricted Fed Revenue				
Unrestricted Fed 2	\$ 5,789	\$ 43,079	\$ 2,147	\$ 32,013
Unrestricted Fed 3	\$ (161,566)	\$ (958,220)	\$ 1,704,438	\$ 448,006
Total	\$ (155,776)	\$ (915,141)	\$ 1,706,585	\$ 480,019

	'15 v '14 March Variance	'15 v '14 April Variance	'15 v '14 May Variance	'15 v '14 Total Variance
Tuition and Patron Payments Revenue				
TUITION AND OTHER PAYMENTS FROM OTHER DISTRICTS: Money received	\$ 552,893	\$ 189,273	\$ (279,087)	\$ 482,094

Non-federal "other" revenue was down \$2.529 million in fiscal year 2015.

In the first table above, Other Revenue was down \$2.33 million in August 2014 vs. August 2013. The March, 2015 variance was \$437,335. These line items include tax incentive financing (TIF), or economic development payments, plus some miscellaneous categories.

The second table shows that for fiscal year 2015, federal revenue was up \$480,019. Finally, the third table shows that tuition from others was up \$482,094 for the year. These increases helped to cushion the losses from TIF revenue.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
June 2015

Book Balance		Bank Balance	
USAS Accounting System		Month End Bank Account Balances	
Beginning Balance	126,459,623.74	002 - First Merit Student Activity	579,646.84
Plus Receipts	46,317,849.44	005 - PNC Practical Nursing	-
Less Expenditures	48,155,474.40	007 - PNC Oma Evans	151,752.42
Ending Balance	124,621,998.78	008 - First Merit Schumacher	52.62
		015 - PNC Judy Resnik	8,241.73
		017 - First Merit AP/Payroll/CN	6,021,760.57
		018 - PNC Building Fund	5,350,000.00
Outstanding Checks & Direct Deposits		026 - 5th/3rd	6,012,470.18
002 - First Merit Student Activity Checks	19,699.48	034 - PNC General Fund Money Market	20,312,935.39
005 - PNC Practical Nursing Checks	-	037 - USBank Construction	33,210,655.21
015 - PNC Judy Resnik Checks	-	038 - USBank PI Fund	15,016,435.17
017 - First Merit Accounts Payable Checks	1,441,851.26		86,663,950.13
017 - First Merit Payroll Checks	210,187.16		
017 - First Merit Payroll Direct Deposits	963,173.71	Local Grant/Benefit CD's	
018 - PNC Building Fund Checks	18,844.60	022 - First Merit CD	20,069.02
	2,653,756.21	029 - First Merit CD	5,000.00
		030 - First Merit CD	176,376.32
Pending Payroll Deductions		032 - First Merit CD	91,782.16
Federal/Medicare Withholding	981,267.93		293,227.50
State Tax	179,997.23		
City Tax	370,137.52	Investment Sweeps	
SERS	396,377.97	002 - First Merit Student Activity	990,000.00
State Income Tax	1,594.81	017 - First Merit AP/Payroll/CN	33,485,000.00
STRS	54,996.93	018 - PNC Building Fund	7,909,079.79
Valic	500.00		42,384,079.79
ING (Voya)	1,734.50		
Lincoln	24,102.85	Miscellaneous Bank Adjustments	
Ohio Deferred Comp	17,019.94	Petty Cash	1,000.00
MG Trust (Aspire)	950.00	Bank Charges to be Refunded	335.03
Towpath	38,176.76	Student Activity Payroll Deposit to 017	-
	2,066,856.44	Building Fund Payroll Deposit to 017	-
		Voided check cashed	18.98
Miscellaneous Book Adjustments		Outstanding Student Activity Deposit	-
021 - Inventory Allowance	-	Deposit-in-Transit for Payroll	-
022 - Insurance Accrual	-		1,354.01
	-		
Adjusted Book Balance	\$ 129,342,611.43	Adjusted Bank Balance	\$ 129,342,611.43