



Monthly Financial Report

Akron Public Schools

For the F.Y. 2015 Month Ending: May

Ryan Pendleton

Treasurer/CFO
rpendlet@akron.k12.oh.us





Table of Contents

Overview	3
Updated Forecast Trend For The Month of May, F.Y. 2015	4
Fiscal Year To Date -- Year-Over-Year Revenue Comparison	5
Fiscal Year To Date -- Year-Over-Year Expenditure Comparison	6
Month of May Actual Revenue Compared to Estimates	7
Fiscal Year To Date (July - May) Actual Revenue Compared to Estimates	8
Month of May Actual Expenditures Compared to Estimates	9
Fiscal Year To Date (July - May) Actual Expenditures Compared to Estimates	10
Fiscal Year 2015 Actual Revenue Plus Remaining Estimated	11
Fiscal Year 2015 Actual Expenditure Plus Remaining Estimated	12
Monthly Cash Balance Estimates Fiscal Years 2015 and 2016	13
Supplement - Other Operating Revenue	14





Overview

Page

- 4 The forecast was updated in May, 2015.
- 5 Revenue is up 4.8% over last fiscal year due to state funding and real estate tax advances.
- 6 Expenditures are up 3.0% over last year due to staff bargaining agreements.
- 7 February's real estate advance was larger than anticipated.
- 8 Revenue for the period is within 1.7% of estimated.
- 9 Expenditures for the month were within (aggregate) \$1,161 of estimated.
- 10 Overall, actual expenditures remain in-line (-1.2%) with year-to-date estimates.
- 11 The district has received 92.9% of its projected F.Y. 2015 revenue.
- 12 The district has spent 89.3% of its annual projected expenditures.
- 13 Monthly cash flow balances remain adequate through June 30, 2016.





Updated Forecast Trend For The Month of May, 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	\$323,176,492	\$330,799,924	\$339,297,987
Replace/Renew Levies	\$0	\$0	\$0
New Levies	\$0	\$0	\$0
Total Expenditures	\$311,096,861	\$322,606,604	\$333,450,164
Revenue Over/(Under) Expenditures	\$12,079,631	\$8,193,320	\$5,847,824
Cash Balance	\$35,364,752	\$43,558,073	\$49,405,896

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 6/15/2015:	\$323,176,492	\$330,799,924	\$339,297,987
Variance:	(\$121,750)	(\$18,957)	\$62,372
Total Expenditures			
Filed Forecast as of May Update, 2015:	\$311,096,861	\$322,606,604	\$333,450,164
Updated Forecast as of 6/15/2015:	\$311,096,861	\$322,606,604	\$333,450,164
Variance:	(\$0)	(\$0)	(\$0)
Cash Balance			
Filed Forecast as of May Update, 2015:	\$35,486,502	\$43,698,779	\$49,484,230
Updated Forecast as of 6/15/2015:	\$35,364,752	\$43,558,073	\$49,405,896
Variance:	(\$121,750)	(\$140,706)	(\$78,334)

In Perspective:

The forecast was updated in May, 2015.

Other revenue continues to fall short of last year's level and of the 2015 forecasted amount, see "Other Operating Revenue" supplement.

Purchased services continued to trend higher in May in the areas of transportation and special education tuition.

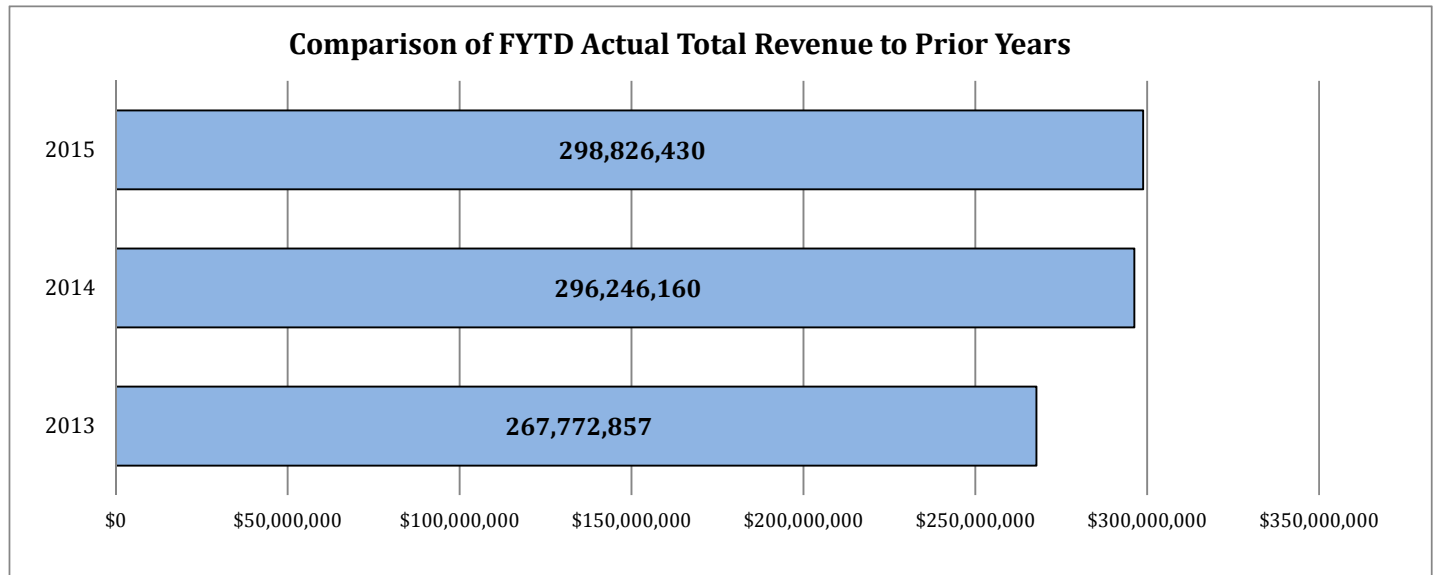
Ohio's Senate has now proposed its own version of a school funding formula starting July 1, 2015. This third proposed formula continues to be favorable for Akron. It is believed that the formula should be in place by June 30, 2015. The district will then consider a revised forecast that incorporates the state's final formula, increases in purchased services, and possible reductions in other operating revenue.





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

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



Percent of Annual Total		Actual Fiscal Year To Date Revenue, July - May			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	138,310,440	129,116,730	142,656,567	\$ 13,539,837
8.0%	Restricted State-Aid	3,395,291	22,990,564	24,064,254	\$ 1,073,690
6.5%	State Tax Reimb.	19,522,309	20,713,036	13,699,194	\$ (7,013,843)
3.3%	Other Revenue	9,431,175	10,747,522	7,215,637	\$ (3,531,885)
0.0%	Other Sources	45,374	34,169	708,036	\$ 673,868
100%	Total Revenue	267,772,857	296,246,160	298,826,430	\$ 2,580,270
Total YOY Percentage Change					0.9%

How does revenue compare to prior years?

Revenue is within 0.9% of last fiscal year.

Real estate is trending lower because of decreased valuations.

State funding continues to trend-up in response to the increased FY 2015 allocation.

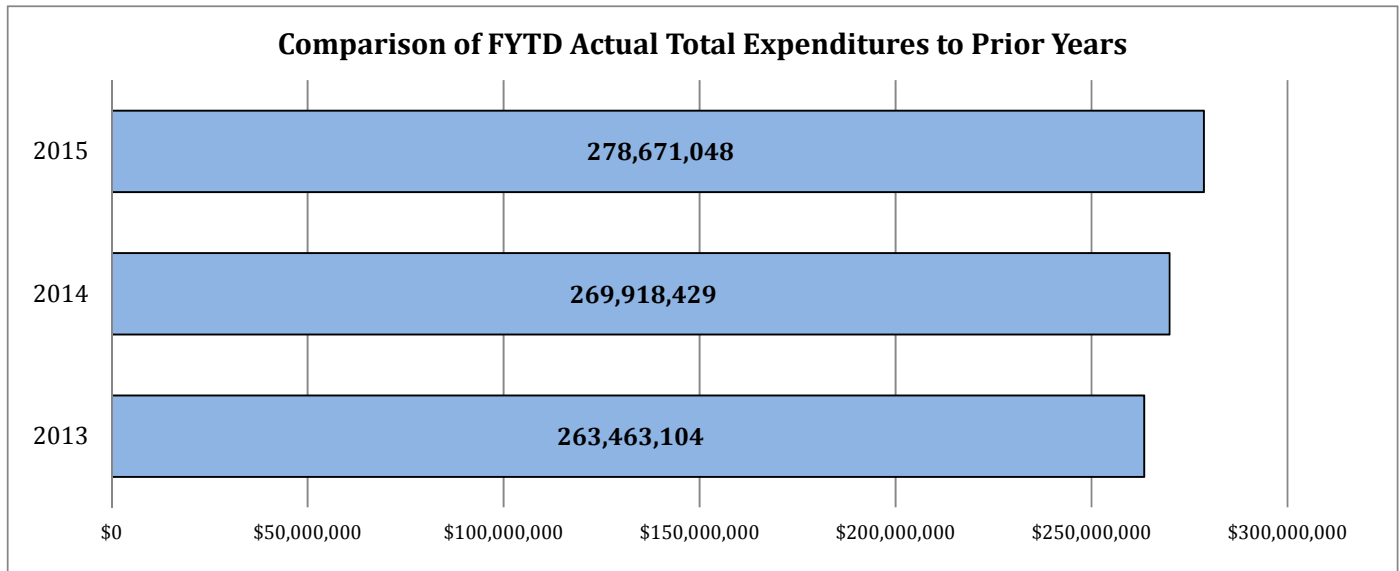
State tax reimbursement is down \$7.013 million due to timing.

Other revenue is trending down significantly, primarily in the Economic Development Payments and TIF payments. Research is ongoing to explain this negative variance.



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

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



Percent of Annual Total		Actual Fiscal Year To Date Expenditures, July - May			F.Y. 2015
		2013 FYTD	2014 FYTD	2015 FYTD	YOY Change
50.6%	Salaries	134,718,444	133,453,983	141,872,719	\$ 8,418,736
19.9%	Benefits	60,477,737	58,693,117	56,643,542	\$ (2,049,575)
23.9%	Purchased Services	58,607,900	63,171,124	69,760,395	\$ 6,589,270
3.1%	Supplies	5,667,044	6,273,541	5,589,844	\$ (683,697)
1.3%	Capital	768,767	5,087,769	1,852,694	\$ (3,235,075)
0.0%	Intergov., Debt, Interest	-	-	-	\$ -
1.1%	Other Objects	3,164,376	3,160,232	2,857,970	\$ (302,262)
0.0%	Other Uses	58,836	78,663	93,884	\$ 15,221
100%	Total Expenditures	263,463,104	269,918,429	278,671,048	\$ 8,752,619
Total YOY Percentage Change					3.2%

How do expenditures compare to prior years?

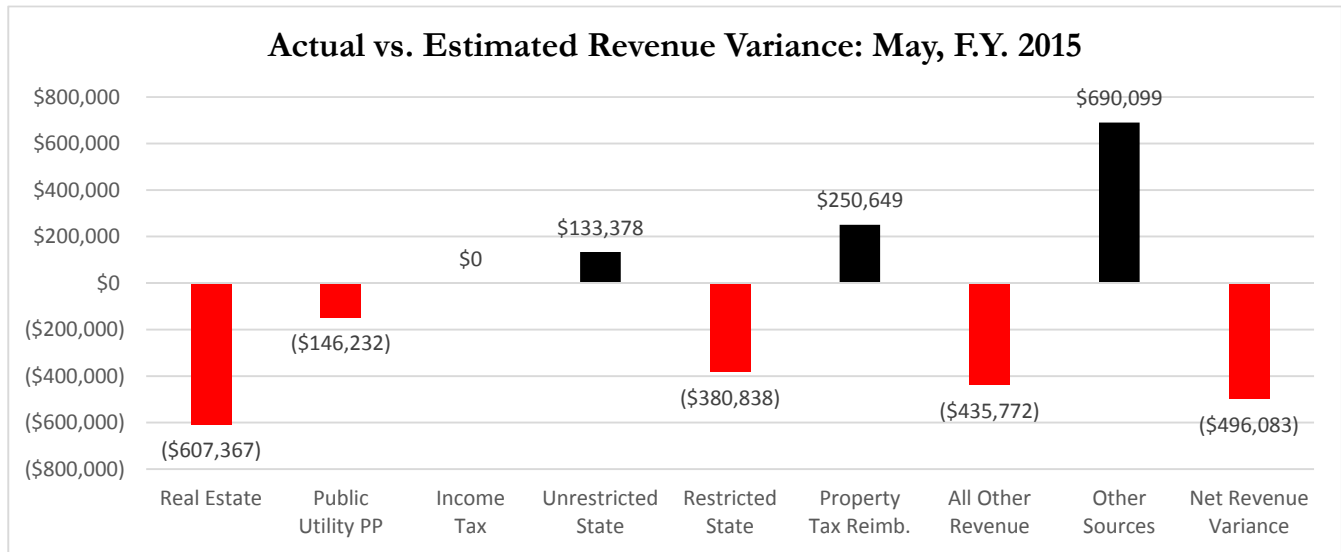
Expenditures are up 3.2% over last year due to staff bargaining agreements.

The reduction in benefits reflects negotiated plan design changes.

Purchased services reflects increased community school tuition payments.



Month of May Actual Revenue Compared to Estimates



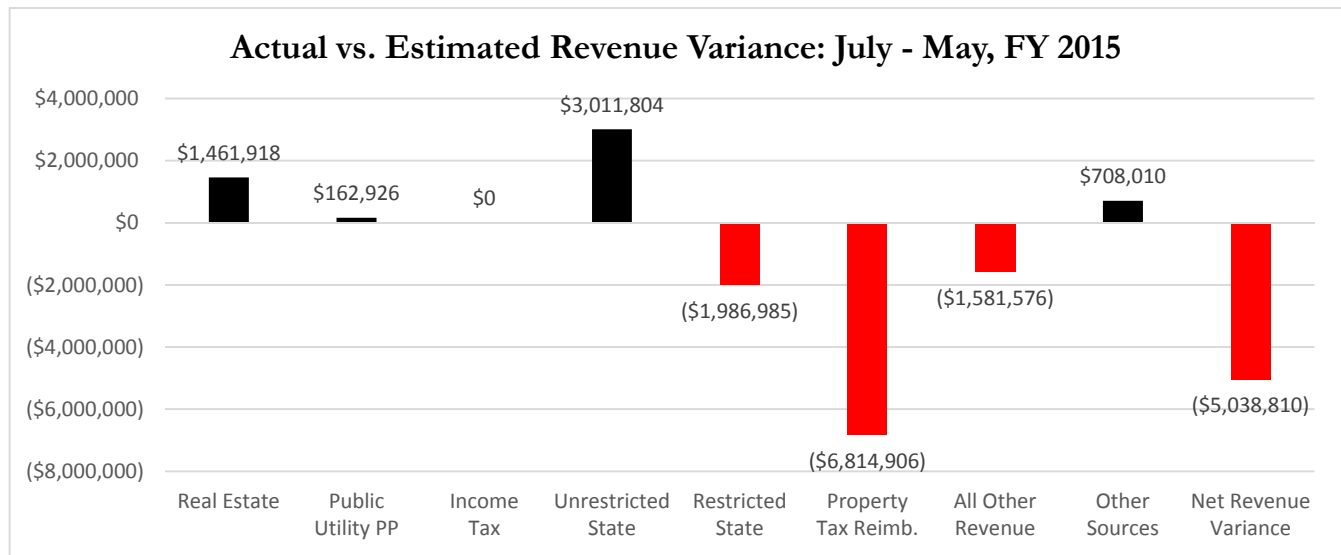
Ref	Revenue:	Actual for the Month of May	Estimated for the Month of May	Actual Over/ (Under) Estimate Variance
Row	For the F.Y. 2015 Month Ending: May			
A	1.010 - General Property Tax (Real Estate)	-	607,367	(607,367)
B	1.020 - Public Utility Personal Property	-	146,232	(146,232)
C	1.030 - Income Tax	-	-	-
D	1.035 - Unrestricted Grants-in-Aid	12,751,996	12,618,619	133,378
E	1.040 - 1.045 - Restricted Grants-in-Aid	1,862,686	2,243,524	(380,838)
F	1.050 - Property Tax Allocation	3,076,908	2,826,259	250,649
G	1.060 - All Other Operating Revenues	949,310	1,385,082	(435,772)
H	1.070 - Total Revenue	18,640,900	19,827,082	(1,186,182)
I	2.070 - Total Other Financing Sources	690,099	-	690,099
J	2.080 - Total Revenues and Other Financing Sources	19,330,999	19,827,082	(496,083)
				-2.5%

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

May's revenue is trending closely with estimated.



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



Revenue:		Actual July - May	Estimated July - May	Actual Over/ (Under) Estimate Variance
For the F.Y. 2015 Period: July - May				
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	142,656,567	139,644,763	3,011,804
O	1.040 - 1.045 - Restricted Grants-in-Aid	24,064,254	26,051,239	(1,986,985)
P	1.050 - Property Tax Allocation	13,699,194	20,514,100	(6,814,906)
Q	1.060 - All Other Operating Revenues	7,215,637	8,797,214	(1,581,576)
R	1.070 - Total Revenue	298,118,394	303,865,214	(5,746,821)
S	2.070 - Total Other Financing Sources	708,036	26	708,010
T	2.080 - Total Revenues and Other Financing Sources	298,826,430	303,865,240	(5,038,810)
				-1.7%

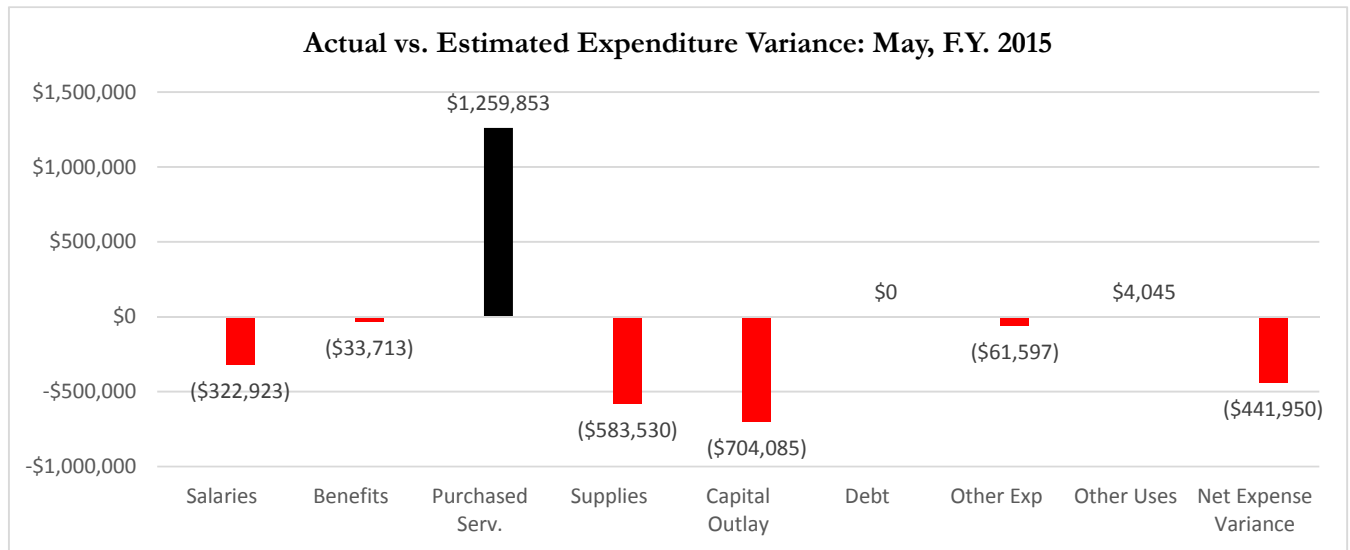
How do revenue cash flow estimates FYTD compare to actual?

Revenue for the period is within -1.7% of estimated, and is the result of timing.

The leading contributor is the real estate reimbursement (line 1.050) from the state of Ohio. Additionally, all other operating revenue (1.060) is trending lower (see supplement).



Month of May Actual Expenditures Compared to Estimates



Ref	Expenditures:	Actual for the Month of May	Estimated for the Month of May	Actual Over/ (Under) Estimate Variance
Row	For the F.Y. 2015 Month Ending: May			
A	3.010 - Personnel Services	14,339,431	14,662,355	(322,923)
B	3.020 - Employees' Retirement/Insurance Benefits	5,537,009	5,570,722	(33,713)
C	3.030 - Purchased Services	9,073,408	7,813,555	1,259,853
D	3.040 - Supplies and Materials	536,540	1,120,070	(583,530)
E	3.050 - Capital Outlay	121,280	825,365	(704,085)
F	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
G	4.300 - Other Objects	13,996	75,593	(61,597)
H	4.500 - Total Expenditures	29,621,665	30,067,659	(445,995)
I	5.040 - Total Other Financing Uses	4,045	-	4,045
J	5.050 - Total Expenditures and Other Financing Uses	29,625,709	30,067,659	(441,950)
				-1.5%

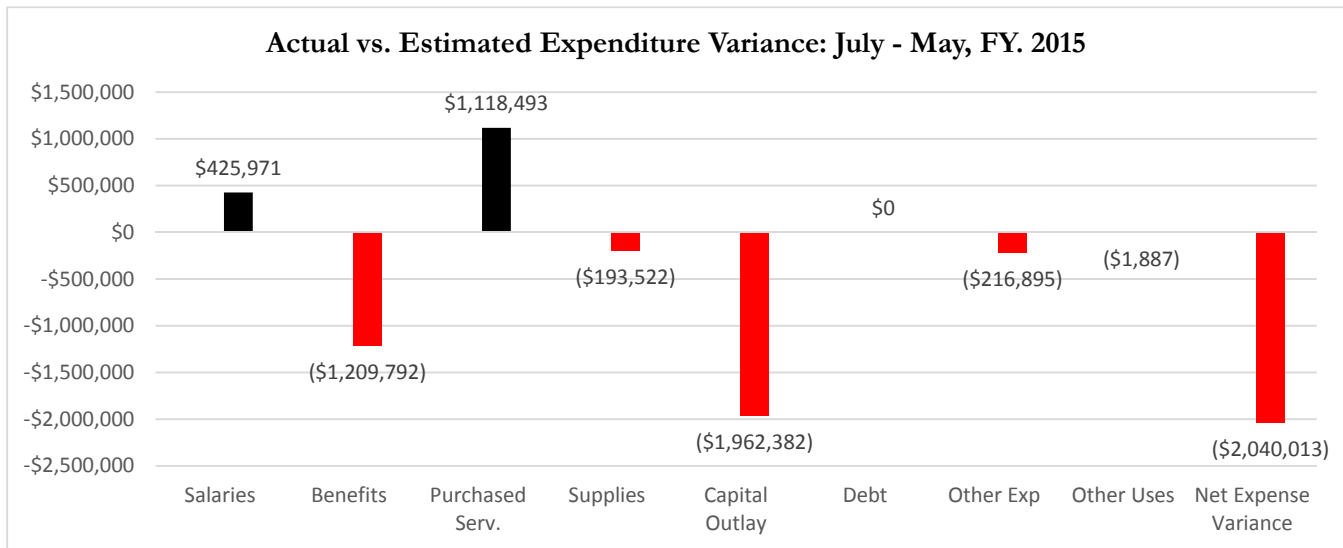
How do expenditure cash flow estimates for the month compare to actual?

Expenditures for the month were within 1.5% of estimated, and were included in the May forecast update.

Purchased services (tuition, transportation) continues to increase year-over-year and exceed estimates; it is likely that this line item will trend about \$2.5 million higher than estimated.



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



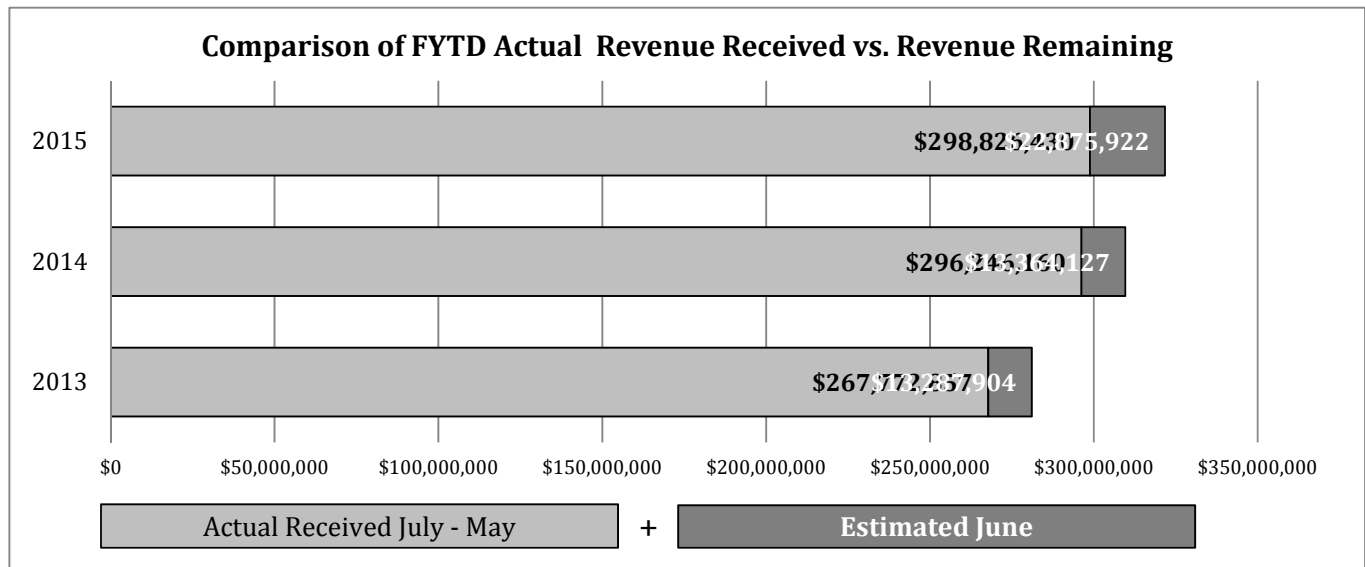
Expenditures:		Actual July - May	Estimated July - May	Actual Over/ (Under) Estimate Variance
For the F.Y. 2015 Period: July - May				
K	3.010 - Personnel Services	141,872,719	141,446,749	425,971
L	3.020 - Employees' Retirement/Insurance Benefits	56,643,542	57,853,333	(1,209,792)
M	3.030 - Purchased Services	69,760,395	68,641,902	1,118,493
N	3.040 - Supplies and Materials	5,589,844	5,783,366	(193,522)
O	3.050 - Capital Outlay	1,852,694	3,815,076	(1,962,382)
P	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
Q	4.300 - Other Objects	2,857,970	3,074,865	(216,895)
R	4.500 - Total Expenditures	278,577,164	280,615,291	(2,038,126)
S	5.040 - Total Other Financing Uses	93,884	95,771	(1,887)
T	5.050 - Total Expenditures and Other Financing Uses	278,671,048	280,711,062	(2,040,013)
				-0.7%

How do expenditure cash flow estimates FYTD compare to actual?

Overall, actual expenditures remain in-line (-0.7%) with year-to-date estimates.



Fiscal Year 2015 Actual Revenue Plus Remaining Estimated



	FYTD 2015 Actual through July - May	Estimated for Remaining Months June	Total Annual Projected from Actual/Est. Cash Flow
Revenue for FY 2015			
1.010 - General Property Tax (Real Estate)	102,149,605	-	102,149,605
1.020 - Tangible Personal Property Tax	8,333,138	-	8,333,138
1.030 - Income Tax	-	-	-
1.035 - Unrestricted Grants-in-Aid	142,656,567	12,618,619	155,275,185
1.040 - 1.045 - Restricted Grants-in-Aid	24,064,254	2,243,524	26,307,778
1.050 - Property Tax Allocation	13,699,194	7,344,750	21,043,944
1.060 - All Other Operating Revenues	7,215,637	637,055	7,852,693
1.070 - Total Revenue	298,118,394	22,843,948	320,962,341
2.070 - Total Other Financing Sources	708,036	31,974	740,010
2.080 - Total Rev. and Other Financing Sources	298,826,430	22,875,922	321,702,352
Percentage of Annual Total		92.9%	7.1%

How does FYTD revenue received compare to prior years?

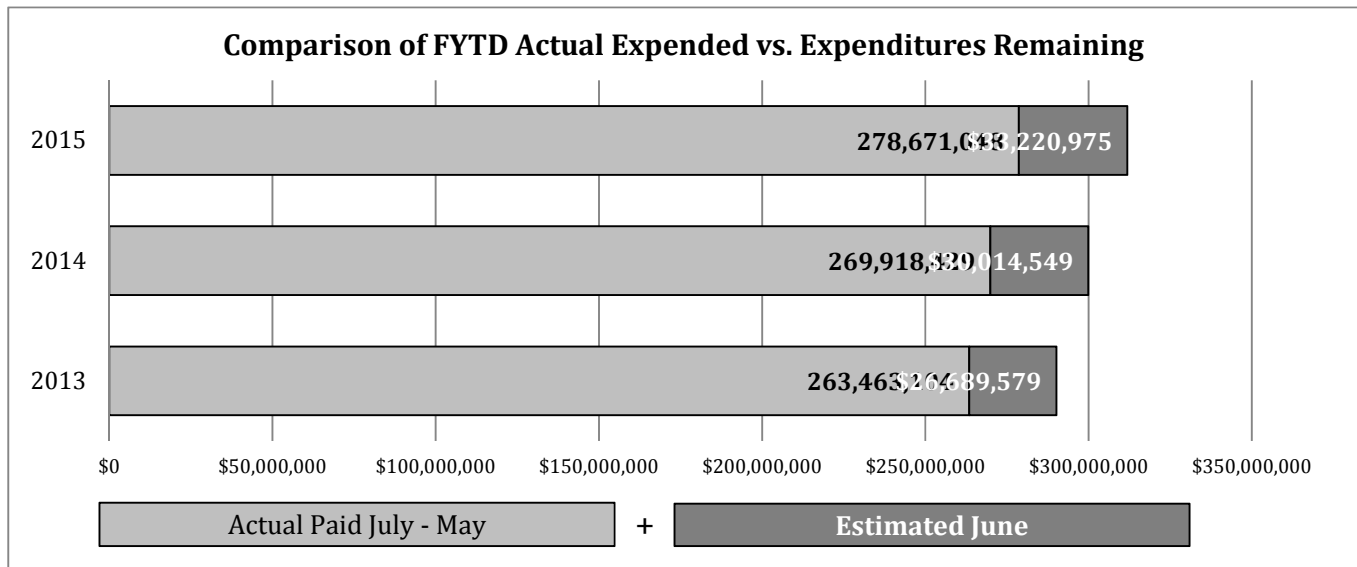
The district has received 92.9% of its projected F.Y. 2015 revenue.

FYTD revenue received, at 92.9% of the annual total, is trailing last year's 95.7% because of the timing of the state's real estate reimbursement payment (now expected in June). The amount is about \$7.4 million and is line 1.050.

	% of Annual Total Received July - May	% of Annual Remaining June
F.Y. 2015	92.9%	7.1%
F.Y. 2014	95.7%	4.3%
F.Y. 2013	95.3%	4.7%



Fiscal Year 2015 Actual Expenditure Plus Remaining Estimated



	FYTD 2015 Actual through July - May	Estimated for Remaining Months June	Total Annual Projected from Actual/Est. Cash Flow
Expenditures for FY 2015			
3.010 - Personnel Services	141,872,719	15,391,516	157,264,236
3.020 - Employees' Retirement/Insurance Benefits	56,643,542	5,393,304	62,036,846
3.030 - Purchased Services	69,760,395	7,294,067	77,054,461
3.040 - Supplies and Materials	5,589,844	3,486,188	9,076,032
3.050 - Capital Outlay	1,852,694	1,500,000	3,352,694
3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
4.300 - Other Objects	2,857,970	128,171	2,986,141
4.500 - Total Expenditures	278,577,164	33,193,246	311,770,410
5.040 - Total Other Financing Uses	93,884	27,729	121,613
5.050 - Total Expenditures and Other Financing Uses	278,671,048	33,220,975	311,892,023
Percentage of Annual Total		89.3%	10.7%

How does FYTD expenditures compare to prior years?

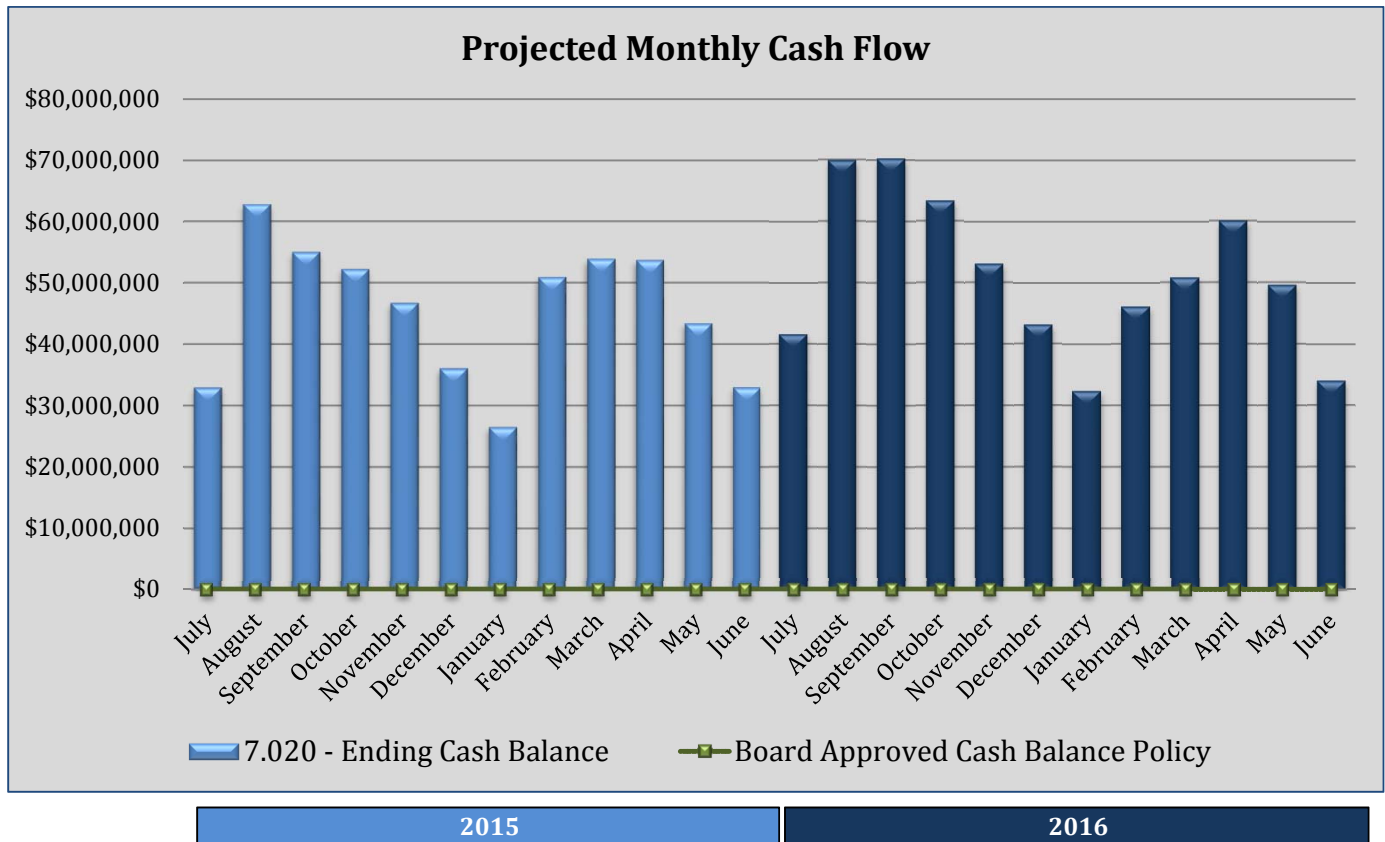
The district has spent 89.3% of its annual projected expenditures which is in-line with last year.

	% of Annual Total Expended July - May	% of Annual Remaining June
F.Y. 2015	89.3%	10.7%
F.Y. 2014	90.0%	10.0%
F.Y. 2013	90.8%	9.2%





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

Comparison of Current Forecast Amount
to Updated FYTD Actual + FY Estimated Remaining
FYTD Through: May

Akron Public Schools

Five Year Forecast Comparison to Actual Cash Flow

	Difference	Proj. from Current 5year Forecast 2015	Proj. from Actual/Est. Cash Flow 2015	FYTD Actual Through Month Of: July - May	Estimated for Remaining Months
Revenue:					
1.010 - General Property Tax (Real Estate)	(0)	102,149,605	102,149,605	102,149,605	-
1.020 - Public Utility Personal Property	16,693	8,316,444	8,333,138	8,333,138	-
1.030 - Income Tax	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	252,600	155,022,585	155,275,185	142,656,567	12,618,619
1.040 - 1.045 - Restricted Grants-in-Aid	394,286	25,913,491	26,307,778	24,064,254	2,243,524
1.050 - Property Tax Allocation	0	21,043,943	21,043,944	13,699,194	7,344,750
1.060 - All Other Operating Revenues	(2,845,730)	10,698,423	7,852,693	7,215,637	637,055
1.070 - Total Revenue	(2,182,151)	323,144,492	320,962,341	298,118,394	22,843,948
Other Financing Sources:					
2.070 - Total Other Financing Sources	708,010	32,000	740,010	708,036	31,974
2.080 - Total Revenues and Other Financing Sources	(1,474,140)	323,176,492	321,702,352	298,826,430	22,875,922

Miscellaneous Receipts Revenue													
	'15 v '14 July Variance	'15 v '14 August Variance	'15 v '14 September Variance	'15 v '14 October Variance	'15 v '14 November Variance	'15 v '14 December Variance	'15 v '14 January Variance	'15 v '14 February Variance	'15 v '14 March Variance	'15 v '14 April Variance	'15 v '14 May Variance	'15 v '14 June Variance	'15 v '14 Total Variance
180 Miscellaneous Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
181 Rentals	\$ 6,877	\$ 7,159	\$ 3,936	\$ (2,054)	\$ 6,432	\$ 3,171	\$ 7,420	\$ (3,293)	\$ (15,242)	\$ 2,306	\$ 1,880	\$ -	\$ 18,591
182 Contributions and Donations	\$ 342,256	\$ (1,503,236)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,095	\$ (379,358)	\$ 55,744	\$ (84,500)	\$ -	\$ (1,405,999)
183 Services Provided Others Entities	\$ 4,377	\$ (29,913)	\$ 19,307	\$ (7,821)	\$ 10,710	\$ (17,338)	\$ 20,932	\$ 1,672	\$ (5,728)	\$ (4,635)	\$ (4,963)	\$ -	\$ (13,398)
184 Community Services Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
185 Commissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
186 Fines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
187 Self Insurance Charges Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
188 Property Tax Exemption	\$ -	\$ (794,428)	\$ -	\$ -	\$ 77,329	\$ -	\$ 45,000	\$ (421,114)	\$ -	\$ -	\$ -	\$ -	\$ (1,093,213)
189 Other Misc. Receipts	\$ 5,269	\$ (10,870)	\$ 27,914	\$ (43,703)	\$ (71,489)	\$ (13,327)	\$ (19,572)	\$ 85,701	\$ (37,007)	\$ 35,226	\$ (40,664)	\$ -	\$ (82,520)
Total	\$ 358,779	\$ (2,331,287)	\$ 51,158	\$ (53,579)	\$ 22,983	\$ (27,494)	\$ 53,781	\$ (173,938)	\$ (437,335)	\$ 88,641	\$ (128,247)	\$ -	\$ (2,576,540)

Miscellaneous Receipts Revenue													
	'14 v '13 July Variance	'14 v '13 August Variance	'14 v '13 September Variance	'14 v '13 October Variance	'14 v '13 November Variance	'14 v '13 December Variance	'14 v '13 January Variance	'14 v '13 February Variance	'14 v '13 March Variance	'14 v '13 April Variance	'14 v '13 May Variance	'14 v '13 June Variance	'14 v '13 Total Variance
180 Miscellaneous Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
181 Rentals	\$ 6,665	\$ 3,762	\$ (3,886)	\$ 5,865	\$ 6,058	\$ (47,148)	\$ (9,077)	\$ 8,235	\$ 17,359	\$ 8,142	\$ (42,200)	\$ 25,913	\$ (46,226)
182 Contributions and Donations	\$ -	\$ 305,849	\$ -	\$ -	\$ -	\$ -	\$ (17,500)	\$ (84,060)	\$ 379,358	\$ -	\$ (618,897)	\$ -	\$ (35,250)
183 Services Provided Others Entities	\$ 1,295	\$ 12,371	\$ (24,287)	\$ (10,130)	\$ (1,621)	\$ (29,190)	\$ 9,539	\$ 89,126	\$ 2,499	\$ (93,999)	\$ 8,070	\$ (76,524)	\$ (36,327)
184 Community Services Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
185 Commissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
186 Fines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
187 Self Insurance Charges Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
188 Property Tax Exemption	\$ -	\$ 794,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (218,590)	\$ -	\$ -	\$ -	\$ -	\$ 575,838
189 Other Misc. Receipts	\$ 428	\$ (28,404)	\$ (10,097)	\$ 39,283	\$ 99,711	\$ (53,362)	\$ 43,450	\$ (71)	\$ 340	\$ (15,742)	\$ 38,321	\$ 8,969	\$ 113,857
Total	\$ 8,388	\$ 1,088,006	\$ (38,270)	\$ 35,018	\$ 104,148	\$ (129,700)	\$ 26,412	\$ (205,359)	\$ 399,556	\$ (101,600)	\$ (614,706)	\$ (41,642)	\$ 530,251

Other operating revenue continues to trend lower than the prior two years.

This is a concern and could adversely impact the forecasted June 30, 2015 projected (May update) cash balance.

In addition, tuition expense continues to trend higher and could adversely impact the projected June 30, 2015 cash balance.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
May 2015

Book Balance		Bank Balance	
USAS Accounting System		Month End Bank Account Balances	
Beginning Balance	141,215,227.38	002 - First Merit Student Activity	578,646.52
Plus Receipts	29,451,439.32	005 - PNC Practical Nursing	81,426.00
Less Expenditures	44,206,616.46	007 - PNC Oma Evans	151,724.49
Ending Balance	<u>126,460,050.24</u>	008 - First Merit Schumacher	42.48
		015 - PNC Judy Resnik	6,241.73
		017 - First Merit AP/Payroll/CN	6,007,692.59
		018 - PNC Building Fund	5,380,749.00
Outstanding Checks & Direct Deposits		026 - 5th/3rd	8,573,868.10
002 - First Merit Student Activity Checks	76,332.76	034 - PNC General Fund Money Market	20,312,757.31
005 - PNC Practical Nursing Checks	80,436.00	036 - PNC Building Fund Money Market	-
015 - PNC Judy Resnik Checks	-	037 - USBank Construction	33,205,835.35
017 - First Merit Accounts Payable Checks	1,853,049.98	038 - USBank PI Fund	15,010,479.53
017 - First Merit Payroll Checks	228,710.59		<u>89,309,463.10</u>
017 - First Merit Payroll Direct Deposits	-		
018 - PNC Building Fund Checks	598,935.62		
	<u>2,837,464.95</u>	Local Grant/Benefit CD's	
		022 - First Merit CD	20,069.02
Pending Payroll Deductions		029 - First Merit CD	5,000.00
Federal/Medicare Withholding	756,777.03	030 - First Merit CD	178,015.34
State Tax	141,154.88	032 - First Merit CD	91,782.16
City Tax	369,350.50		<u>294,866.52</u>
SERS	364,213.35		
State Income Tax	1,518.13	Investment Sweeps	
STRS	-	002 - First Merit Student Activity	1,135,000.00
Valic	-	017 - First Merit AP/Payroll/CN	37,945,000.00
ING (Voya)	-	018 - PNC Building Fund	2,244,930.95
Lincoln	-		<u>41,324,930.95</u>
Ohio Deferred Comp	11,924.94		
MG Trust (Aspire)	-	Miscellaneous Bank Adjustments	
Towpath	-	Petty Cash	1,000.00
	<u>1,644,938.83</u>	Bank Charges to be Refunded	213.00
		Student Activity Payroll Deposit to 017	12,079.55
Miscellaneous Book Adjustments		Building Fund Payroll Deposit to 017	392.96
021 - Inventory Allowance	16,794.43	Voided check cashed	18.98
022 - Insurance Accrual	(16,186.40)	Outstanding Student Activity Deposit	(249.26)
	<u>608.03</u>	Deposit-in-Transit for Payroll	346.25
			<u>13,801.48</u>
Adjusted Book Balance	<u><u>\$ 130,943,062.05</u></u>	Adjusted Bank Balance	<u><u>\$ 130,943,062.05</u></u>