



Monthly Financial Report

Akron City Schools

For the F.Y. 2015 Month Ending: October

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Overview

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- 4 Actual revenue and expenditure activity continues to support the approved forecast
- 5 Fiscal year 2015 actual revenue received is up 10% over the same period in fiscal year 2014
- 6 Fiscal year 2015 actual expenditures are up 4.7% over the same period in fiscal year 2014
- 7 Monthly actual revenue is within about 2% of the estimate
- 8 Fiscal year-to-date revenue for the period July through October is within 0.4% of estimated
- 9 Monthly actual expenditures trending in line with the month's estimate
- 10 Fiscal year-to-date expenditures for the period July through October are trending in line with estimated
- 11 Revenue received as a percentage of the fiscal year 2015 annual total is up over last year
- 12 Expenditures as a percentage of annual total is trending in line with last year



Updated Forecast Trend For The Month of October, 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	\$321,242,760	\$324,418,814	\$328,836,218
Replace/Renew Levies	\$0	\$0	\$0
New Levies	\$0	\$0	\$0
Total Expenditures	\$315,356,691	\$322,303,103	\$332,542,410
Revenue Over/(Under) Expenditures	\$5,886,068	\$2,115,710	(\$3,706,192)
Cash Balance	\$29,171,189	\$31,286,900	\$27,580,708

Note: Cash balance estimates include Renewal Levies and is stated before reservation and encumbrance deductions

Variance between Updated and Filed Forecasts

	2015	2016	2017
Total Revenues			
Filed Forecast as of 10/23/2014:	\$321,242,760	\$324,418,814	\$328,836,218
Updated Forecast as of 11/19/2014:	\$321,242,760	\$324,418,814	\$328,836,218
Variance:	\$0	\$0	\$0
Total Expenditures			
Filed Forecast as of 10/23/2014:	\$315,356,691	\$322,303,103	\$332,542,410
Updated Forecast as of 11/19/2014:	\$315,356,691	\$322,303,103	\$332,542,410
Variance:	\$0	\$0	\$0
Cash Balance			
Filed Forecast as of 10/23/2014:	\$29,171,189	\$31,286,900	\$27,580,708
Updated Forecast as of 11/19/2014:	\$29,171,189	\$31,286,900	\$27,580,708
Variance:	\$0	\$0	\$0

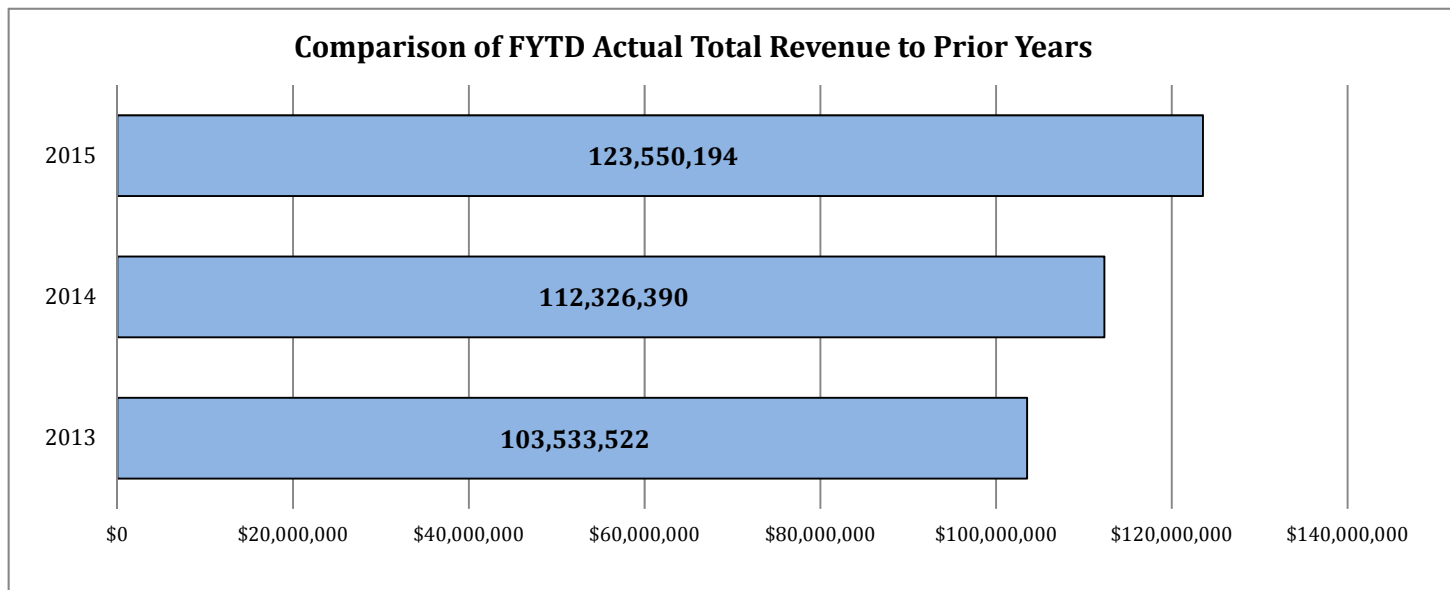
In Perspective:

Actual revenue and expenditures support the forecast approved in October, 2014



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

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



Percent of Annual Total		Actual Fiscal Year To Date Revenue, July - October			F.Y. 2015 YOY Change
		2013 FYTD	2014 FYTD	2015 FYTD	
31.3%	Real Estate Taxes	39,569,629	49,860,433	48,751,304	\$ (1,109,129)
2.5%	Public Utility PP Taxes	2,976,142	3,650,816	4,043,994	\$ 393,178
0.0%	Income Tax	-	-	-	\$ -
47.8%	Unrestricted State-Aid	49,719,250	53,805,151	51,410,693	\$ (2,394,459)
8.6%	Restricted State-Aid	1,699,779	968,864	10,685,392	\$ 9,716,528
6.4%	State Tax Reimb.	6,376,475	2,360	7,545,377	\$ 7,543,017
3.3%	Other Revenue	3,192,197	4,030,300	1,113,408	\$ (2,916,891)
0.0%	Other Sources	50	8,465	26	\$ (8,439)
100%	Total Revenue	103,533,522	112,326,390	123,550,194	\$ 11,223,804
Total YOY Percentage Change					10.0%

How does revenue compare to prior years?

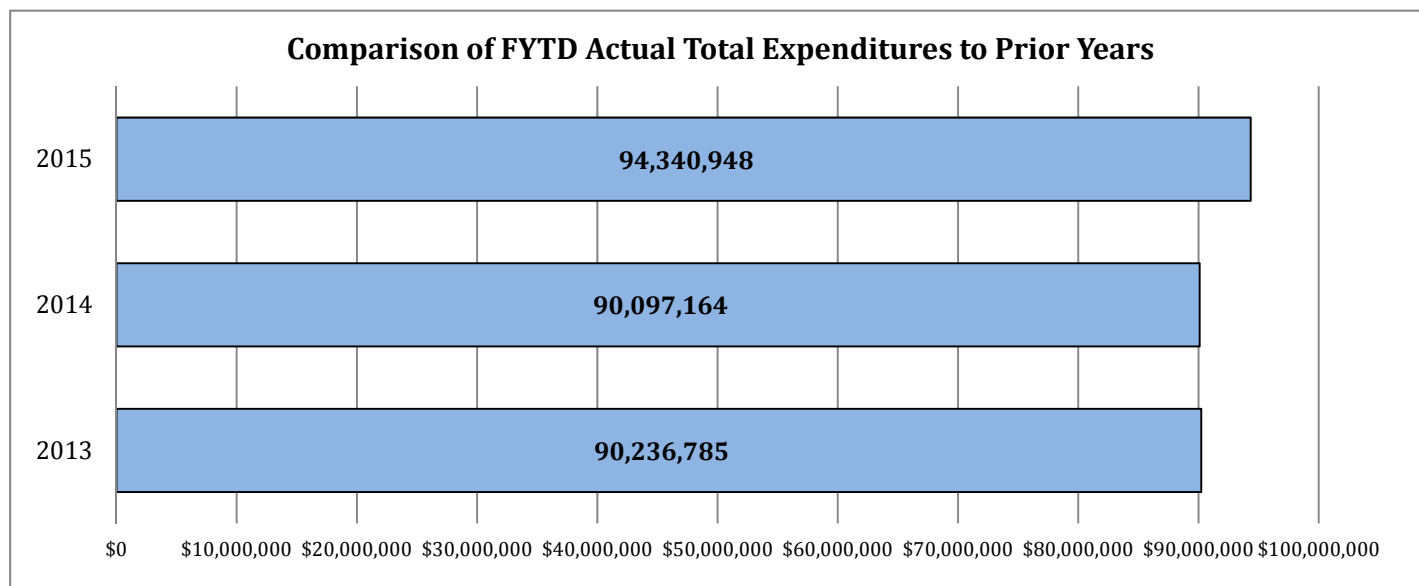
The district's revenue is up \$11,223,804 over the same period last fiscal year. The increase is primarily attributed to the net increase in unrestricted and restricted state aid. While unrestricted state aid is down about \$2.4 million, the restricted state aid is up \$9.7 million. The overall increase is attributed to the new state funding model that is increasing funding to the district by 10.5% in fiscal year 2015. The variance between unrestricted state aid and restricted is simply a matter of classification of the revenue by the State.

Real estate revenue is down slightly, while public utility personal property tax revenue has offset part of the decline. State tax reimbursement increased in this fiscal year as a matter of timing - the district received the rollback and homestead reimbursement of its local residential real estate taxes earlier than in the prior fiscal year.



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

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

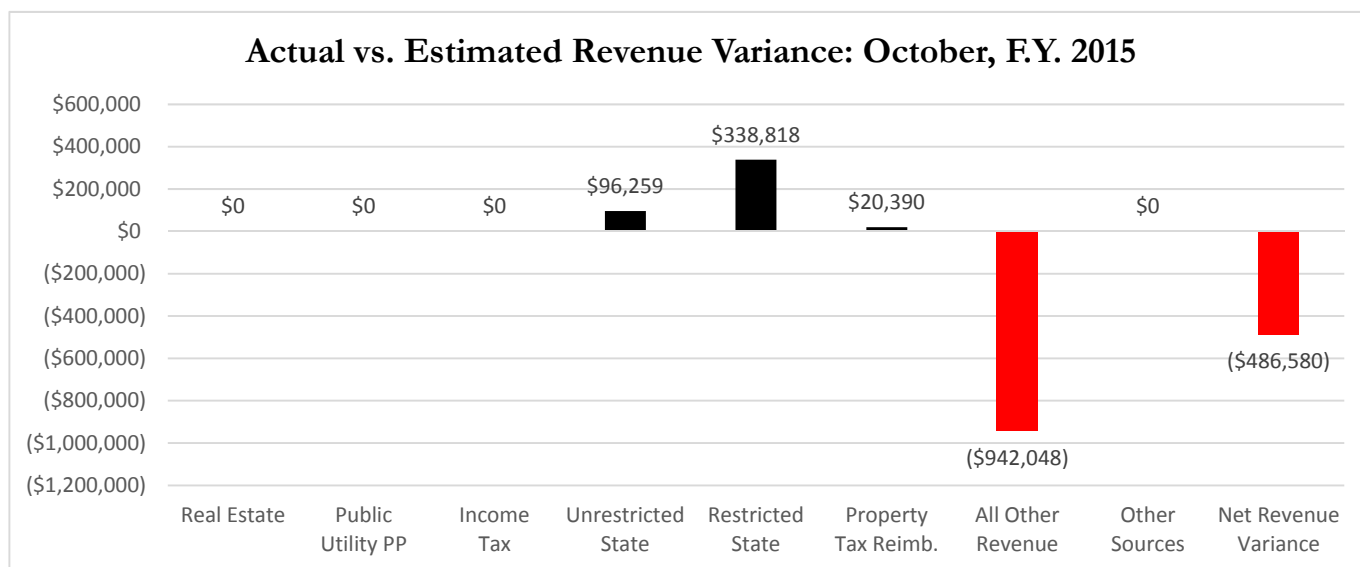


Percent of Annual Total		Actual Fiscal Year To Date Expenditures, July - October			F.Y. 2015
		2013 FYTD	2014 FYTD	2015 FYTD	YOY Change
49.6%	Salaries	46,582,669	44,447,511	47,778,991	\$ 3,331,481
20.2%	Benefits	21,473,418	20,432,590	19,399,983	\$ (1,032,607)
23.8%	Purchased Services	18,548,041	19,035,708	23,015,122	\$ 3,979,414
3.9%	Supplies	2,391,683	2,852,065	2,342,416	\$ (509,649)
1.4%	Capital	110,618	2,058,882	591,365	\$ (1,467,517)
0.0%	Intergov., Debt, Interest	-	-	-	\$ -
1.1%	Other Objects	1,130,356	1,210,776	1,137,117	\$ (73,659)
0.0%	Other Uses	-	59,633	75,954	\$ 16,322
100%	Total Revenue	90,236,785	90,097,164	94,340,948	\$ 4,243,783
Total YOY Percentage Change					4.7%

How do expenditures compare to prior years?



Month of October Actual Revenue Compared to Estimates



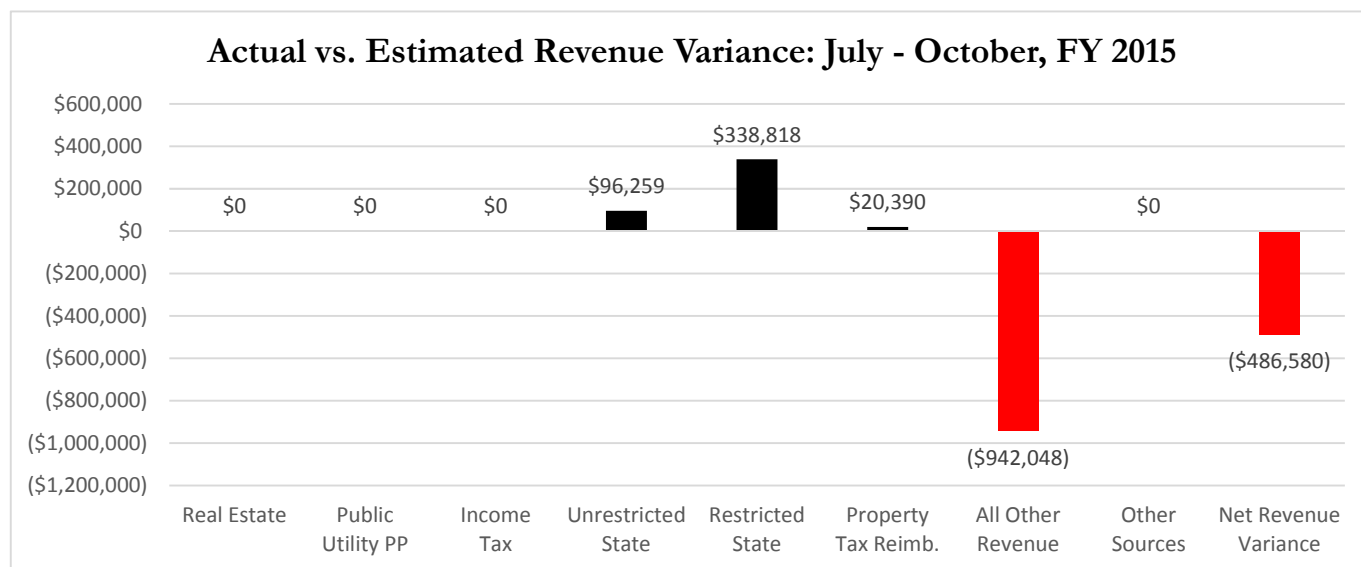
Ref	Revenue:	Actual for the Month of October	Estimated for the Month of October	Actual Over/ (Under) Estimate Variance
Row	For the F.Y. 2015 Month Ending: October			
A	1.010 - General Property Tax (Real Estate)	-	-	-
B	1.020 - Public Utility Personal Property	-	-	-
C	1.030 - Income Tax	-	-	-
D	1.035 - Unrestricted Grants-in-Aid	12,714,878	12,618,619	96,259
E	1.040 - 1.045 - Restricted Grants-in-Aid	2,582,342	2,243,524	338,818
F	1.050 - Property Tax Allocation	7,545,377	7,524,987	20,390
G	1.060 - All Other Operating Revenues	21,060	963,108	(942,048)
H	1.070 - Total Revenue	22,863,657	23,350,237	(486,580)
I	2.070 - Total Other Financing Sources	-	-	-
J	2.080 - Total Revenues and Other Financing Sources	22,863,657	23,350,237	(486,580)
				-2.1%

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

Actual revenue for the month is about two percent below estimates. This percentage variance is further explained in the FYTD total comparison on the next page.



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



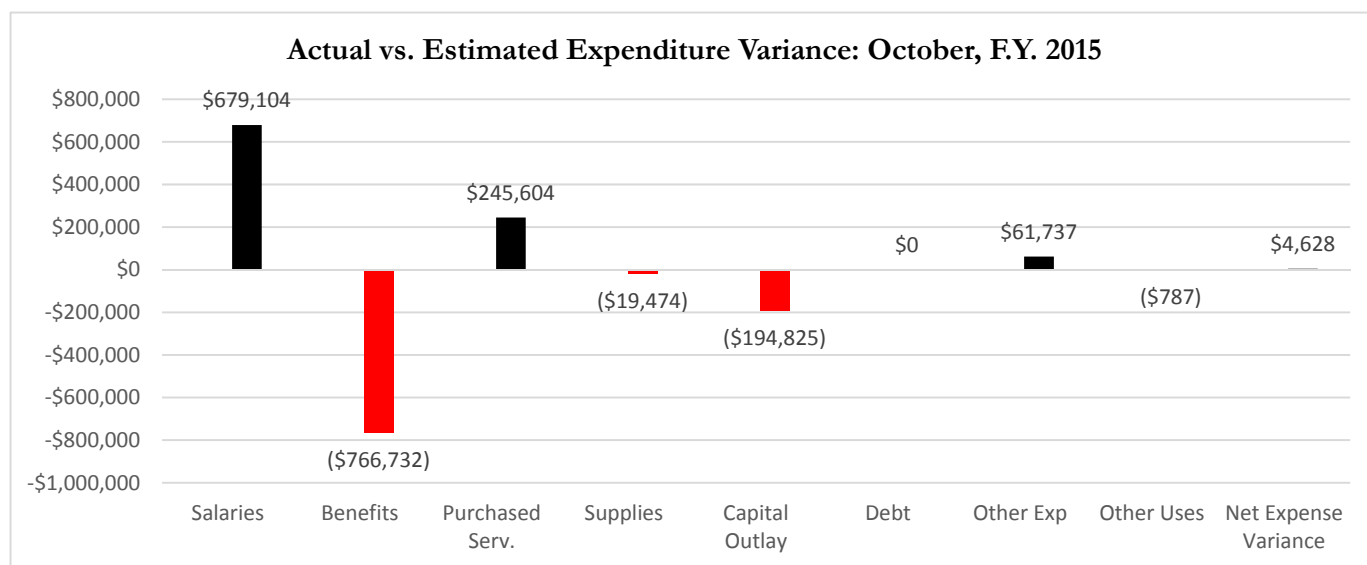
		Actual	Estimated	Actual Over/
		July - October	July - October	(Under) Estimate Variance
Revenue:				
For the F.Y. 2015 Period: July - October				
K	1.010 - General Property Tax (Real Estate)	48,751,304	48,751,304	-
L	1.020 - Public Utility Personal Property	4,043,994	4,043,994	-
M	1.030 - Income Tax	-	-	-
N	1.035 - Unrestricted Grants-in-Aid	51,410,693	51,314,434	96,259
O	1.040 - 1.045 - Restricted Grants-in-Aid	10,685,392	10,346,574	338,818
P	1.050 - Property Tax Allocation	7,545,377	7,524,987	20,390
Q	1.060 - All Other Operating Revenues	1,113,408	2,055,456	(942,048)
R	1.070 - Total Revenue	123,550,168	124,036,748	(486,580)
S	2.070 - Total Other Financing Sources	26	26	-
T	2.080 - Total Revenues and Other Financing Sources	123,550,194	124,036,774	(486,580)
				-0.4%

How do revenue cash flow estimates FYTD compare to actual?

Revenue for the four month period ending in October is within 0.4% of estimate. Other revenue is trending lower and will be monitored in subsequent months for possible adjustment.



Month of October Actual Expenditures Compared to Estimates



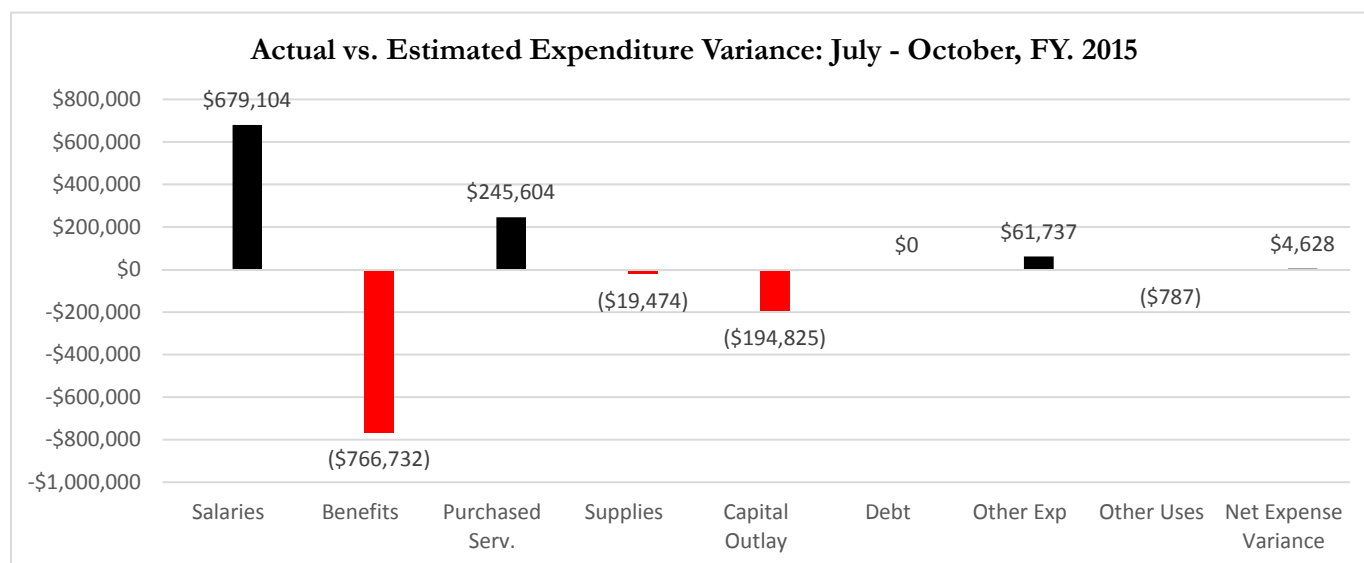
Ref	Expenditures:	Actual for the Month of October	Estimated for the Month of October	Actual Over/ (Under) Estimate Variance
Row	For the F.Y. 2015 Month Ending: October			
A	3.010 - Personnel Services	13,538,108	12,859,004	679,104
B	3.020 - Employees' Retirement/Insurance Benefits	5,356,243	6,122,975	(766,732)
C	3.030 - Purchased Services	6,032,245	5,786,640	245,604
D	3.040 - Supplies and Materials	551,177	570,651	(19,474)
E	3.050 - Capital Outlay	45,902	240,727	(194,825)
F	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
G	4.300 - Other Objects	96,897	35,160	61,737
H	4.500 - Total Expenditures	25,620,572	25,615,157	5,415
I	5.040 - Total Other Financing Uses	-	787	(787)
J	5.050 - Total Expenditures and Other Financing Uses	25,620,572	25,615,944	4,628
				0.0%

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

Actual expenditures are in-line with the original estimate.



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



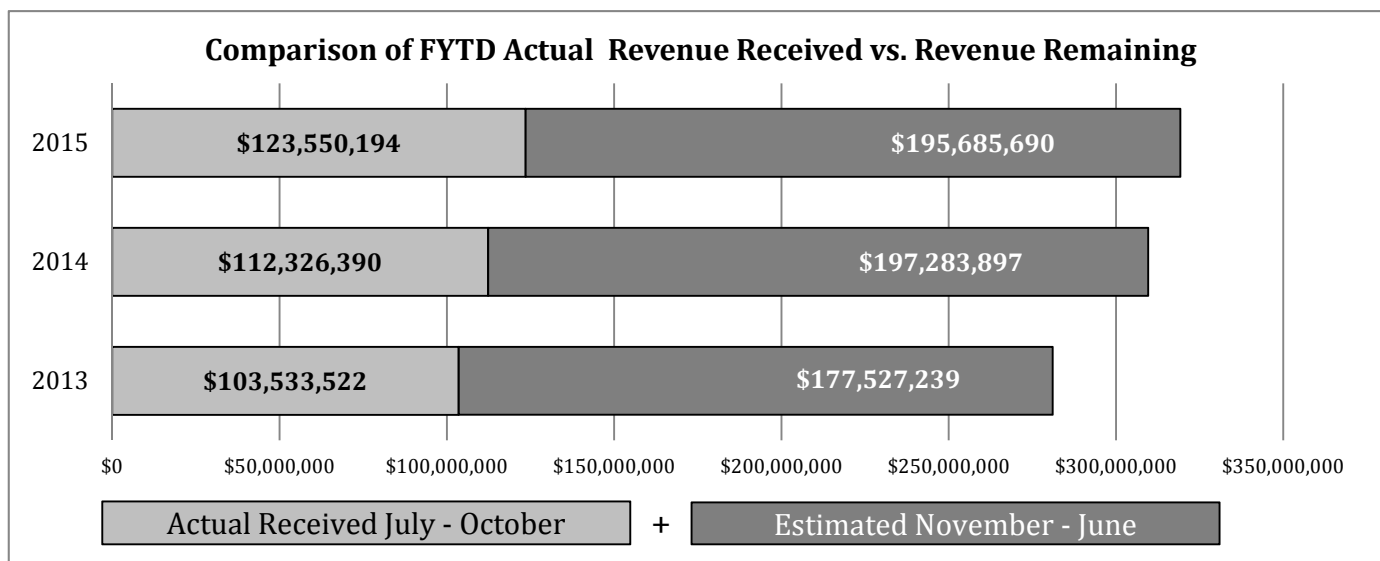
		Expenditures:		
		Actual	Estimated	Actual Over/
		July - October	July - October	(Under)
				Estimate
				Variance
For the F.Y. 2015 Period: July - October				
K	3.010 - Personnel Services	47,778,991	47,099,888	679,104
L	3.020 - Employees' Retirement/Insurance Benefits	19,399,983	20,166,714	(766,732)
M	3.030 - Purchased Services	23,015,122	22,769,518	245,604
N	3.040 - Supplies and Materials	2,342,416	2,361,890	(19,474)
O	3.050 - Capital Outlay	591,365	786,189	(194,825)
P	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
Q	4.300 - Other Objects	1,137,117	1,075,380	61,737
R	4.500 - Total Expenditures	94,264,994	94,259,579	5,415
S	5.040 - Total Other Financing Uses	75,954	76,741	(787)
T	5.050 - Total Expenditures and Other Financing Uses	94,340,948	94,336,320	4,628
				0.0%

How do expenditure cash flow estimates FYTD compare to actual?

Overall actual expenditures remain in-line with estimate.



Fiscal Year 2015 Actual Revenue Plus Remaining Estimated



	FYTD 2015 Actual through July - October	<u>Estimated</u> for Remaining Months November - June	Total Annual Projected from Actual/Est. Cash Flow
Revenue for FY 2015			
1.010 - General Property Tax (Real Estate)	48,751,304	51,936,383	100,687,687
1.020 - Tangible Personal Property Tax	4,043,994	4,126,218	8,170,212
1.030 - Income Tax	-	-	-
1.035 - Unrestricted Grants-in-Aid	51,410,693	100,948,948	152,359,641
1.040 - 1.045 - Restricted Grants-in-Aid	10,685,392	17,948,189	28,633,581
1.050 - Property Tax Allocation	7,545,377	12,989,113	20,534,490
1.060 - All Other Operating Revenues	1,113,408	7,704,866	8,818,274
1.070 - Total Revenue	123,550,168	195,653,716	319,203,884
2.070 - Total Other Financing Sources	26	31,974	32,000
2.080 - Total Rev. and Other Financing Sources	123,550,194	195,685,690	319,235,884

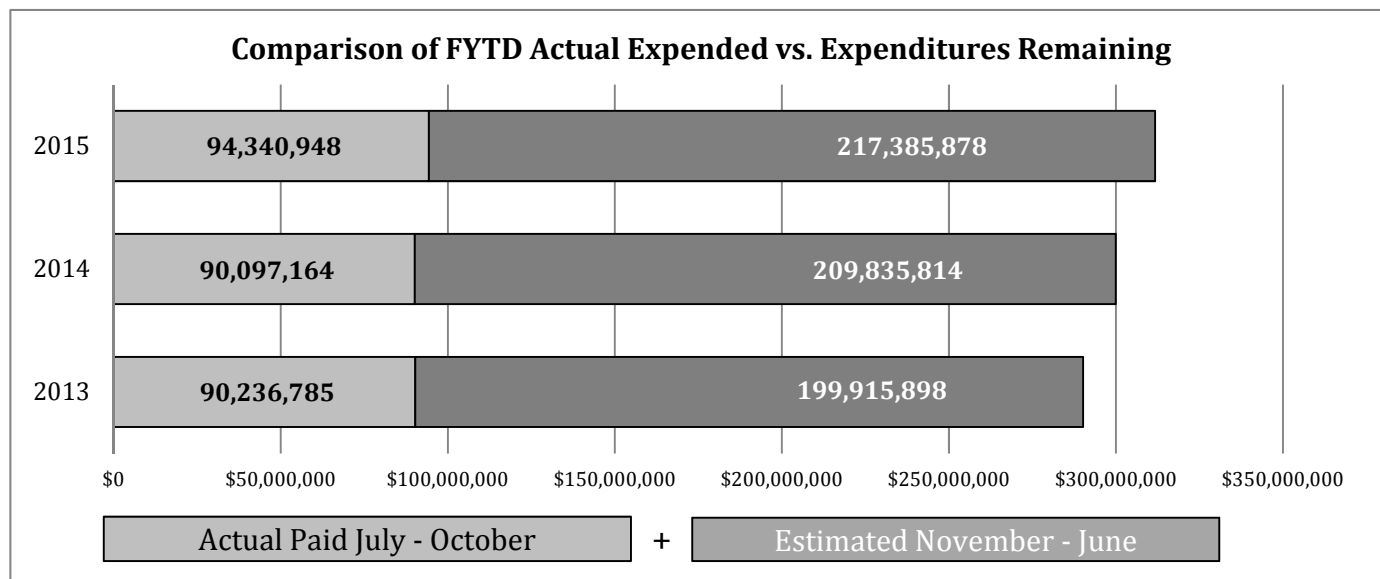
How does FYTD revenue received compare to prior years?

The district has received 38.7% of its annual projected fiscal year 2015 revenue, which is up over last year's same period percentage of 36.3%. The district is projecting to receive 61.3% of its annual fiscal year 2015 in the remaining months of November through June, 2015.

	% of Annual Total Received July - October	% of Annual Remaining November - June
F.Y. 2015	38.7%	61.3%
F.Y. 2014	36.3%	63.7%
F.Y. 2013	36.8%	63.2%



Fiscal Year 2015 Actual Expenditure Plus Remaining Estimated



	FYTD 2015 Actual through July - October	<u>Estimated</u> for Remaining Months November - June	Total Annual Projected from Actual/Est. Cash Flow
Expenditures for FY 2015			
3.010 - Personnel Services	47,778,991	109,028,954	156,807,946
3.020 - Employees' Retirement/Insurance Benefits	19,399,983	43,079,923	62,479,906
3.030 - Purchased Services	23,015,122	53,166,451	76,181,572
3.040 - Supplies and Materials	2,342,416	6,207,664	8,550,079
3.050 - Capital Outlay	591,365	3,728,471	4,319,836
3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
4.300 - Other Objects	1,137,117	2,127,656	3,264,773
4.500 - Total Expenditures	94,264,994	217,339,119	311,604,112
5.040 - Total Other Financing Uses	75,954	46,759	122,713
5.050 - Total Expenditures and Other Financing Uses	94,340,948	217,385,878	311,726,825
Percentage of Annual Total		30.3%	69.7%

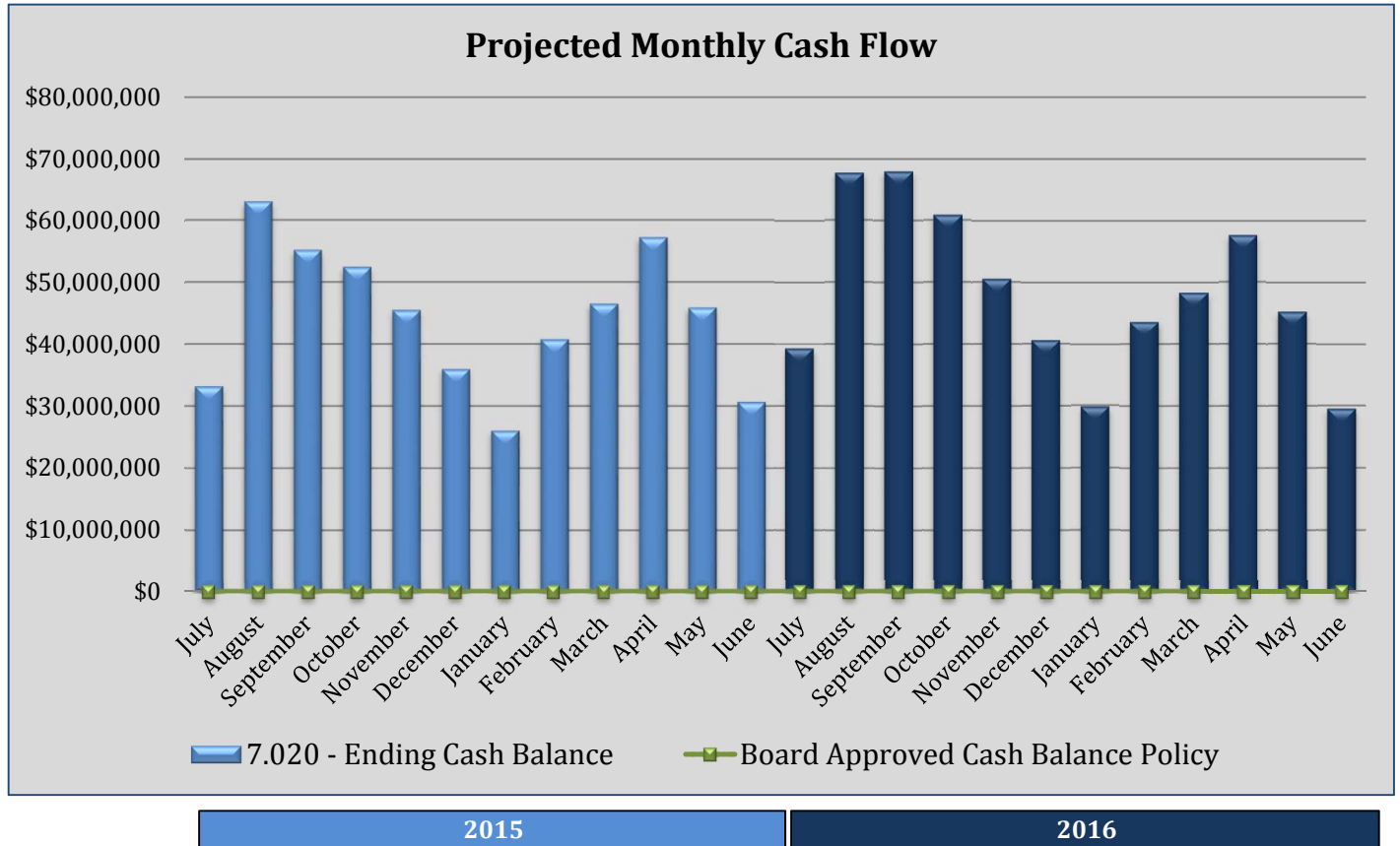
How does FYTD expenditures compare to prior years?

The district has expended 30.3% of its annual total projected budget in 2015 which compares to 30.0% for the same period last year. Overall expenditures are trending very similar to last year.

	% of Annual Total Received July - October	% of Annual Remaining November - June
F.Y. 2015	30.3%	69.7%
F.Y. 2014	30.0%	70.0%
F.Y. 2013	31.1%	68.9%



Monthly Cash Balance Estimates Fiscal Years 2015 and 2016



In Perspective:

