



# Monthly Financial Report

## Akron City School District -

*For the F.Y. 2015 Month Ending: December*

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## Overview

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- 6 Expenditures are up 4.2% over last year
- 7 Other revenue continues to trend lower than estimated
- 8 Revenue for the six month period ending in December is within -0.8% of estimate
- 9 Actual expenditures for the month of December were up 2.5% over estimates
- 10 Overall actual expenditures remain in-line with year-to-date estimates
- 11 The district has received 49.2% of its projected F.Y. 2015 revenue
- 12 The district has spent 46.5% of its annual projected expenditures
- 13 Monthly cash flow balances remain adequate through June 30, 2016





## Updated Forecast Trend For The Months of November & December, 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	\$322,408,817	\$326,939,175	\$331,563,411
Replace/Renew Levies	\$0	\$0	\$0
New Levies	\$0	\$0	\$0
Total Expenditures	\$318,446,195	\$325,392,607	\$335,631,914
Revenue Over/(Under) Expenditures	\$3,962,621	\$1,546,567	(\$4,068,503)
Cash Balance	\$27,247,742	\$28,794,310	\$24,725,807

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

### Variance between Updated and Filed Forecasts

	2015	2016	2017
<b>Total Revenues</b>			
Filed Forecast as of 10/23/2014:	\$321,242,760	\$324,418,814	\$328,836,218
Updated Forecast as of 1/16/2015:	\$322,408,817	\$326,939,175	\$331,563,411
Variance:	\$1,166,057	\$2,520,361	\$2,727,193
<b>Total Expenditures</b>			
Filed Forecast as of 10/23/2014:	\$315,356,691	\$322,303,103	\$332,542,410
Updated Forecast as of 1/16/2015:	\$318,446,195	\$325,392,607	\$335,631,914
Variance:	\$3,089,504	\$3,089,504	\$3,089,504
<b>Cash Balance</b>			
Filed Forecast as of 10/23/2014:	\$29,171,189	\$31,286,900	\$27,580,708
Updated Forecast as of 1/16/2015:	\$27,247,742	\$28,794,310	\$24,725,807
Variance:	(\$1,923,447)	(\$2,492,590)	(\$2,854,901)

### In Perspective:

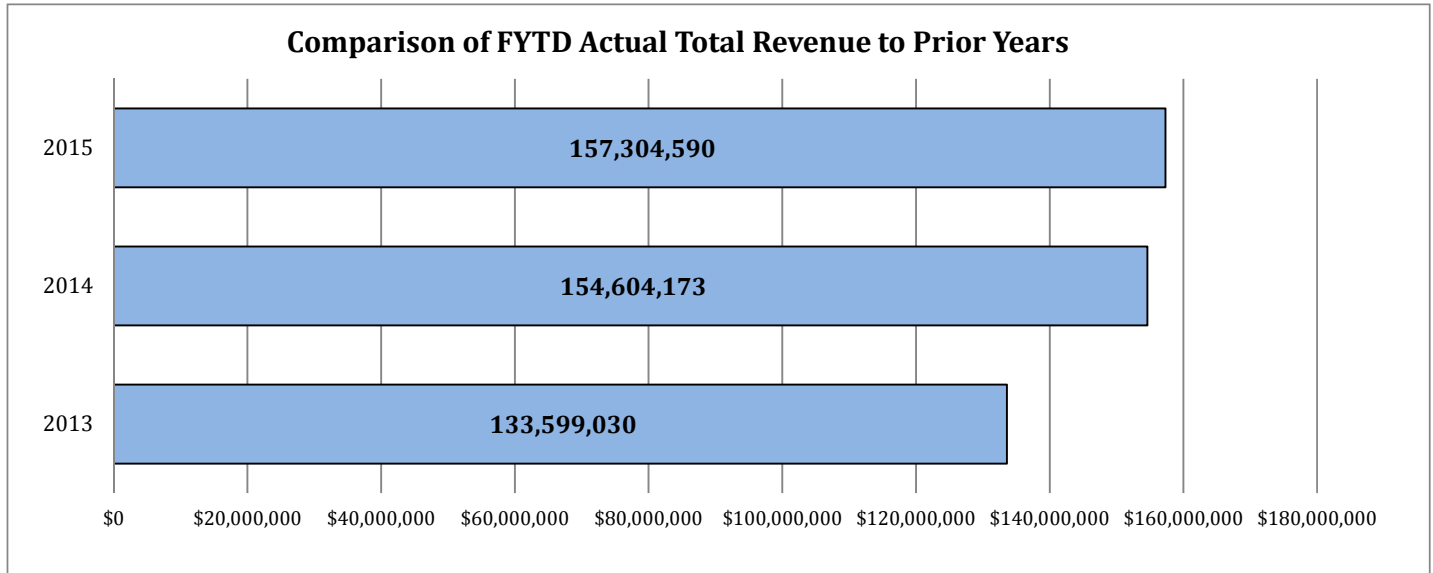
The improved property valuations could increase annual tax revenue

The table above reflects better than expected property values for calendar year 2014 (collection in 2015). The supplement at the end of this report provides detailed explanation of the valuations that were projected in October versus the actual values received for 2014 (for taxes collected in 2015).



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

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



Percent of Annual Total		Actual Fiscal Year To Date Revenue, July - December			F.Y. 2015
		2013 FYTD	2014 FYTD	2015 FYTD	YOY Change
31.5%	Real Estate Taxes	39,569,629	49,860,433	48,751,304	\$ (1,109,130)
2.6%	Public Utility PP Taxes	2,999,537	3,652,833	4,043,994	\$ 391,161
0.0%	Income Tax	-	-	-	\$ -
47.6%	Unrestricted State-Aid	75,314,622	71,120,034	76,916,445	\$ 5,796,410
8.6%	Restricted State-Aid	2,184,211	14,217,385	13,914,513	\$ (302,871)
6.4%	State Tax Reimb.	9,202,734	10,379,111	10,622,285	\$ 243,174
3.3%	Other Revenue	4,318,345	5,349,188	3,048,537	\$ (2,300,651)
0.0%	Other Sources	9,953	25,188	7,512	\$ (17,676)
100%	<b>Total Revenue</b>	<b>133,599,030</b>	<b>154,604,173</b>	<b>157,304,590</b>	<b>\$ 2,700,418</b>
<b>Total YOY Percentage Change</b>					<b>1.7%</b>

How does revenue compare to prior years?

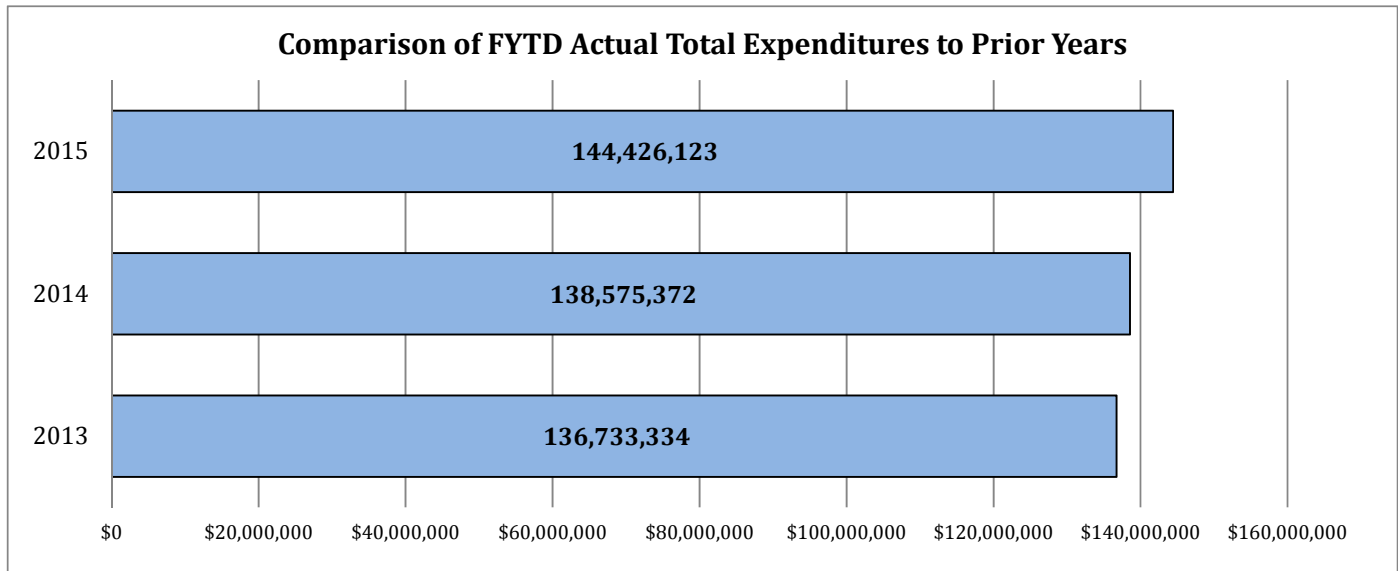
Revenue is up 1.7% over last fiscal year due to state funding

The district's state funding is up almost \$5.8 million; however, "other revenue" and "real estate" are both down for the period. Other revenue is down primarily because of tax exemption payments and donations (see supplement).



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

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



Percent of Annual Total		Actual Fiscal Year To Date Expenditures, July - December			F.Y. 2015
		2013 FYTD	2014 FYTD	2015 FYTD	YOY Change
50.0%	Salaries	71,778,145	69,400,799	75,318,165	\$ 5,917,366
20.1%	Benefits	32,703,031	31,479,518	30,131,921	\$ (1,347,597)
23.6%	Purchased Services	27,937,156	30,351,545	33,711,772	\$ 3,360,227
3.8%	Supplies	2,964,437	3,801,747	3,200,213	\$ (601,534)
1.4%	Capital	141,817	2,148,682	784,551	\$ (1,364,131)
0.0%	Intergov., Debt, Interest	-	-	-	\$ -
1.1%	Other Objects	1,198,846	1,316,737	1,200,086	\$ (116,651)
0.0%	Other Uses	9,902	76,343	79,415	\$ 3,071
100%	<b>Total Expenditures</b>	<b>136,733,334</b>	<b>138,575,372</b>	<b>144,426,123</b>	<b>\$ 5,850,751</b>
<b>Total YOY Percentage Change</b>					<b>4.2%</b>

How do expenditures compare to prior years?

Expenditures are up 4.2% over last year

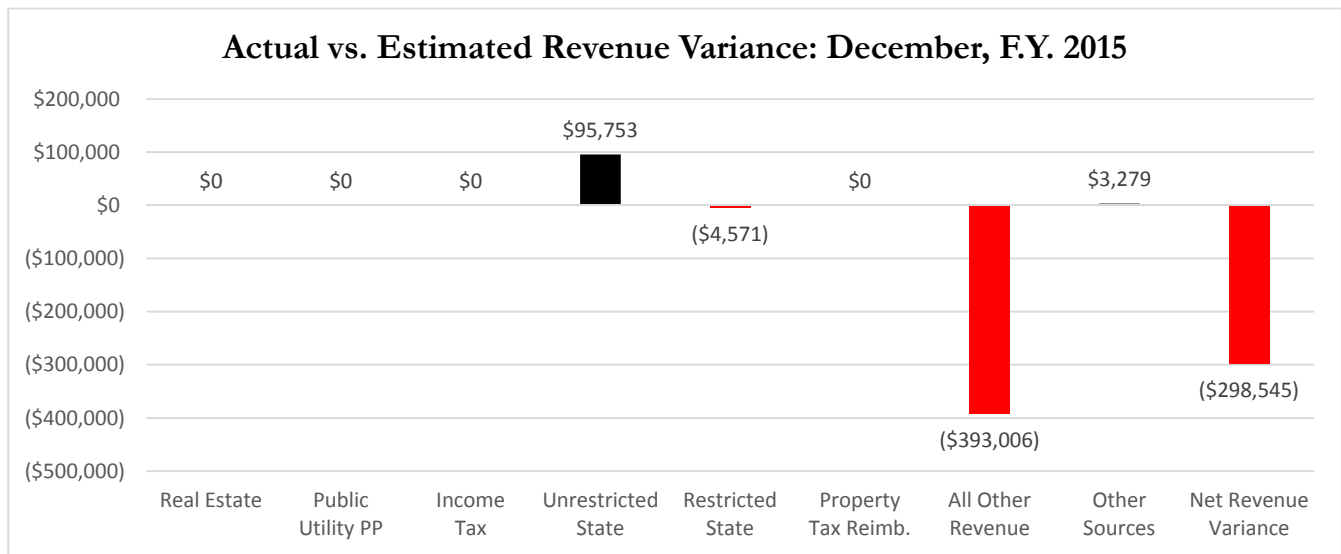
Salaries are up \$5.9 million over the same period in fiscal year 2014. More detail on the salary categories is reflected in the supplemental section.

Purchased services have increased due to community school payments (see supplement).

These items are being monitored and may indicate the need for increasing the salary and purchased services cost estimates in the five year forecast.



## Actual Revenue Compared to Estimates -- Through December



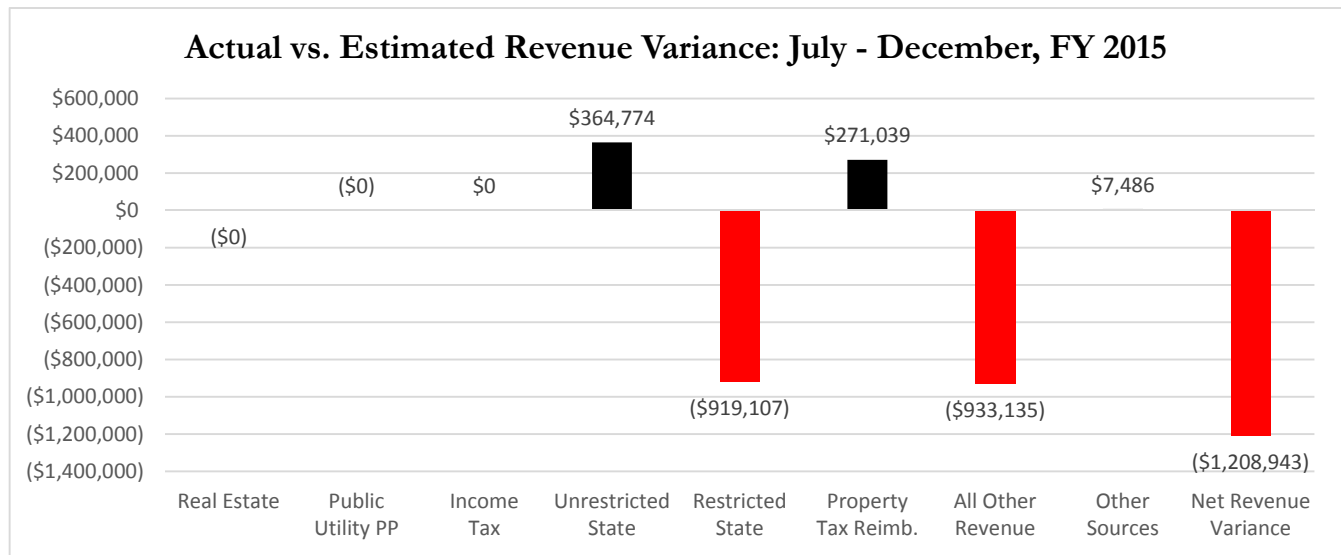
Ref	Revenue:	Actual for the Month of December	Estimated for the Month of December	Actual Over/ (Under) Estimate Variance
Row	<b>For the F.Y. 2015 Month Ending: December</b>			
A	1.010 - General Property Tax (Real Estate)	-	-	-
B	1.020 - Public Utility Personal Property	-	-	-
C	1.030 - Income Tax	-	-	-
D	1.035 - Unrestricted Grants-in-Aid	12,714,371	12,618,619	95,753
E	1.040 - 1.045 - Restricted Grants-in-Aid	2,238,953	2,243,524	(\$4,571)
F	1.050 - Property Tax Allocation	-	-	-
G	1.060 - All Other Operating Revenues	377,469	770,474	(\$393,006)
H	1.070 - Total Revenue	15,330,793	15,632,616	(\$301,824)
I	2.070 - Total Other Financing Sources	3,279	-	3,279
J	2.080 - Total Revenues and Other Financing Sources	15,334,071	15,632,616	(\$298,545)
				-1.9%

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

Other revenue continues to trend lower than estimated



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



		Actual	Estimated	Actual Over/ (Under) Estimate Variance
		July - December	July - December	
<b>Revenue:</b>				
<b>For the F.Y. 2015 Period: July - December</b>				
K	1.010 - General Property Tax (Real Estate)	48,751,304	48,751,304	(0)
L	1.020 - Public Utility Personal Property	4,043,994	4,043,994	(0)
M	1.030 - Income Tax	-	-	-
N	1.035 - Unrestricted Grants-in-Aid	76,916,445	76,551,671	364,774
O	1.040 - 1.045 - Restricted Grants-in-Aid	13,914,513	14,833,621	(919,107)
P	1.050 - Property Tax Allocation	10,622,285	10,351,246	271,039
Q	1.060 - All Other Operating Revenues	3,048,537	3,981,673	(933,135)
R	1.070 - Total Revenue	157,297,078	158,513,508	(1,216,430)
S	2.070 - Total Other Financing Sources	7,512	26	7,486
T	2.080 - Total Revenues and Other Financing Sources	157,304,590	158,513,534	(1,208,943)
				-0.8%

How do revenue cash flow estimates FYTD compare to actual?

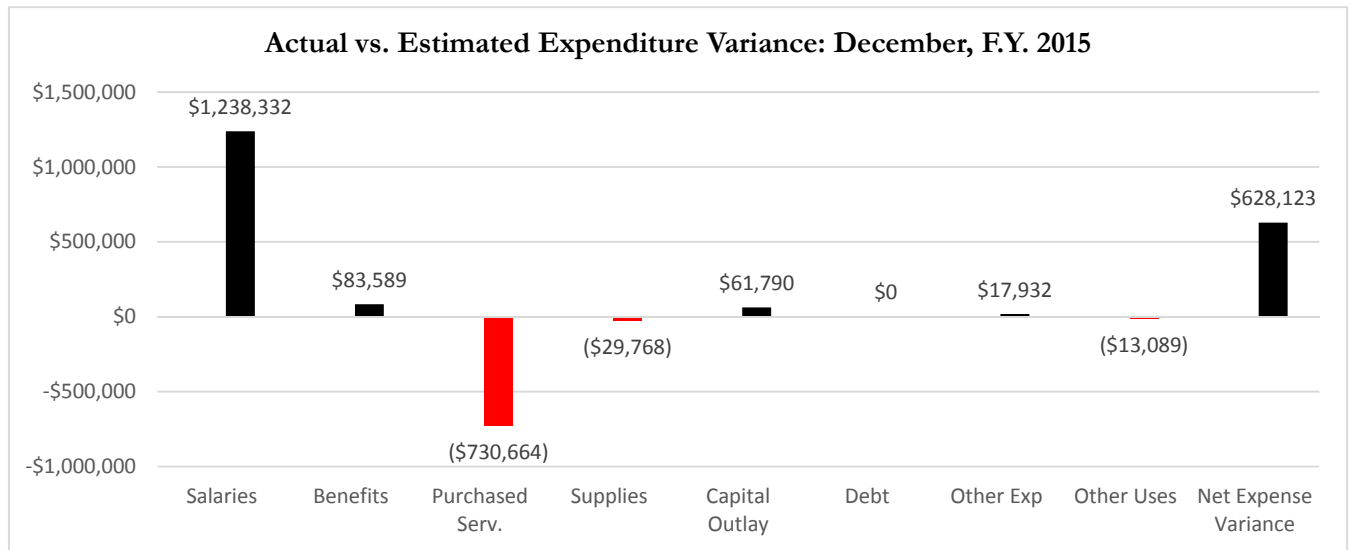
Revenue for the six month period ending in December is within -0.8% of estimate

See "other revenue" supplement.





## Actual Expenditures Compared to Estimates -- Through December



Ref	Expenditures:	Actual for the Month of December	Estimated for the Month of December	Actual Over/ (Under) Estimate Variance
Row	<b>For the F.Y. 2015 Month Ending: December</b>			
A	3.010 - Personnel Services	14,291,658	13,053,326	1,238,332
B	3.020 - Employees' Retirement/Insurance Benefits	5,463,944	5,380,355	83,589
C	3.030 - Purchased Services	5,663,490	6,394,153	(730,664)
D	3.040 - Supplies and Materials	357,633	387,401	(29,768)
E	3.050 - Capital Outlay	125,991	64,201	61,790
F	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
G	4.300 - Other Objects	26,993	9,061	17,932
H	4.500 - Total Expenditures	25,929,709	25,288,497	641,212
I	5.040 - Total Other Financing Uses	3,460	16,549	(13,089)
J	5.050 - Total Expenditures and Other Financing Uses	25,933,169	25,305,046	628,123
				2.5%

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

Actual expenditures for the month of December were up 2.5% over estimates

Monthly certified salaries are averaging about \$800,000 additional each month compared to the same period last year. Monthly classified salaries through November averaged much closer to last year's level with a larger increase in December, 2014. However, the December increase over last year was due to 52-week classified employees having a 3-pay month in December 2014.

The core year-over-year increases for the first six months include:

2.0% Base Negotiated Salary Increase January 1, 2014

2.35% Base Negotiated Salary Increase July 1, 2014

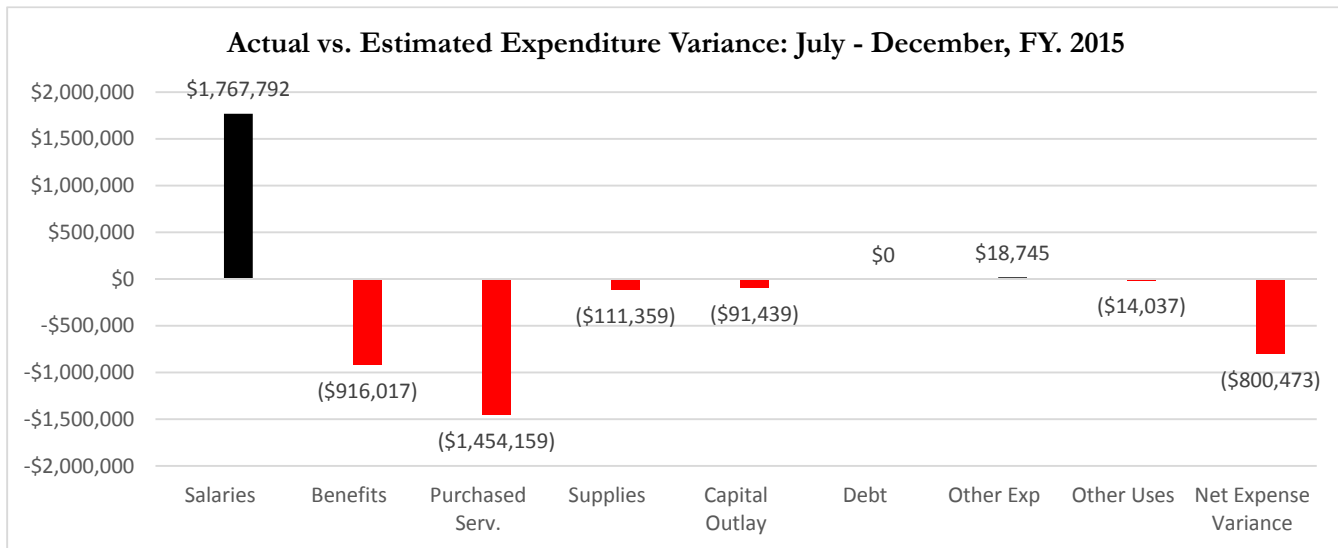
Fiscal year 2015 employee increment steps.

Other possible YOY changes include retirement/replacement savings, and changes in FTE.





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



		Actual	Estimated	Actual Over/
		July - December	July - December	(Under)
				Estimate
				Variance
Expenditures:				
For the F.Y. 2015 Period: July - December				
K	3.010 - Personnel Services	75,318,165	73,550,373	1,767,792
L	3.020 - Employees' Retirement/Insurance Benefits	30,131,921	31,047,938	(916,017)
M	3.030 - Purchased Services	33,711,772	35,165,931	(1,454,159)
N	3.040 - Supplies and Materials	3,200,213	3,311,572	(111,359)
O	3.050 - Capital Outlay	784,551	875,990	(91,439)
P	3.060 - 4.060 - Intergovernmental, Debt & Interest	-	-	-
Q	4.300 - Other Objects	1,200,086	1,181,341	18,745
R	4.500 - Total Expenditures	144,346,708	145,133,145	(786,436)
S	5.040 - Total Other Financing Uses	79,415	93,452	(14,037)
T	5.050 - Total Expenditures and Other Financing Uses	144,426,123	145,226,596	(800,473)
				-0.6%

How do expenditure cash flow estimates FYTD compare to actual?

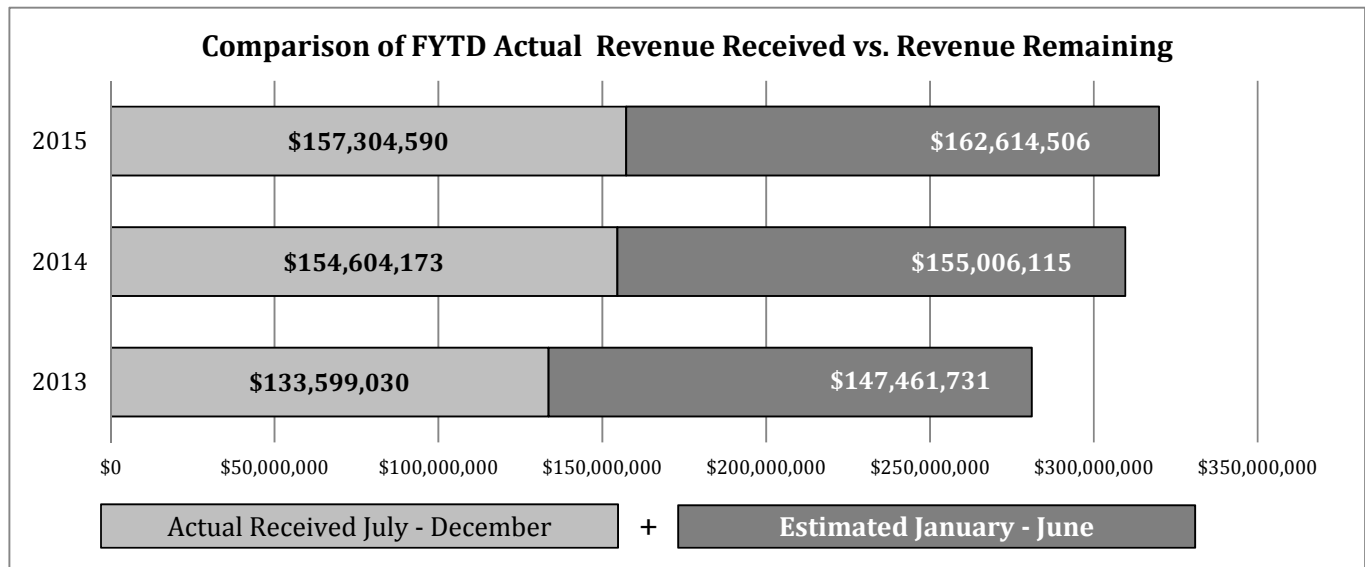
Overall actual expenditures remain in-line with year-to-date estimates

Treasurer will be reviewing retirement estimates and personnel further prior to making any changes for the May forecast.

Purchased services is trending lower fiscal-year-to-date; however, ODE is late in updating enrollment related to state foundation reductions, including community enrollment.



## Fiscal Year 2015 Actual Revenue Plus Remaining Estimated



	FYTD 2015 Actual through July - December	<u>Estimated</u> for Remaining Months January - June	Total Annual Projected from Actual/Est. Cash Flow
<b>Revenue for FY 2015</b>			
1.010 - General Property Tax (Real Estate)	48,751,304	52,934,556	101,685,860
1.020 - Tangible Personal Property Tax	4,043,994	4,272,450	8,316,444
1.030 - Income Tax	-	-	-
1.035 - Unrestricted Grants-in-Aid	76,916,445	75,711,711	152,628,156
1.040 - 1.045 - Restricted Grants-in-Aid	13,914,513	13,461,142	27,375,655
1.050 - Property Tax Allocation	10,622,285	10,167,284	20,789,569
1.060 - All Other Operating Revenues	3,048,537	6,035,389	9,083,926
1.070 - Total Revenue	157,297,078	162,582,532	319,879,610
2.070 - Total Other Financing Sources	7,512	31,974	39,486
2.080 - Total Rev. and Other Financing Sources	157,304,590	162,614,506	319,919,096
	Percentage of Annual Total	49.2%	50.8%

How does FYTD revenue received compare to prior years?

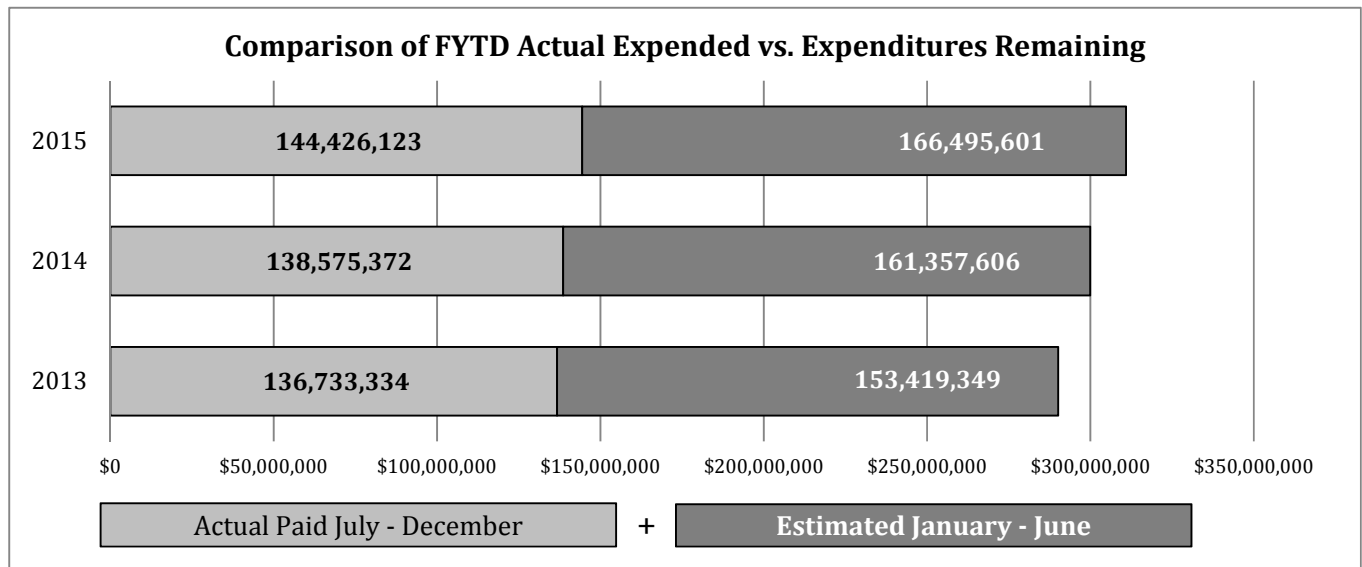
The district has received 49.2% of its projected F.Y. 2015 revenue

The district has received 49.2% of its annual projected fiscal year 2015 revenue, which is similar to last year's same period percentage of 49.9%. The district is projecting to receive 50.8% of its annual fiscal year 2015 in the remaining months of January through June, 2015.

	% of Annual Total Received July - December	% of Annual Remaining January - June
F.Y. 2015	49.2%	50.8%
F.Y. 2014	49.9%	50.1%
F.Y. 2013	47.5%	52.5%



## Fiscal Year 2015 Actual Expenditure Plus Remaining Estimated



<b>Expenditures for FY 2015</b>		FYTD 2015 Actual through July - December	<u>Estimated</u> for Remaining Months January - June	Total Annual Projected from Actual/Est. Cash Flow
3.010 - Personnel Services		75,318,165	82,578,469	157,896,634
3.020 - Employees' Retirement/Insurance Benefits		30,131,921	32,198,699	62,330,620
3.030 - Purchased Services		33,711,772	40,770,037	74,481,810
3.040 - Supplies and Materials		3,200,213	5,257,982	8,458,194
3.050 - Capital Outlay		784,551	3,638,671	4,423,222
3.060 - 4.060 - Intergovernmental, Debt & Interest		-	-	-
4.300 - Other Objects		1,200,086	2,021,696	3,221,781
4.500 - Total Expenditures		144,346,708	166,465,553	310,812,261
5.040 - Total Other Financing Uses		79,415	30,048	109,463
5.050 - Total Expenditures and Other Financing Uses		144,426,123	166,495,601	310,921,724
Percentage of Annual Total		46.5%	53.5%	

How does FYTD expenditures compare to prior years?

The district has spent 46.5% of its annual projected expenditures

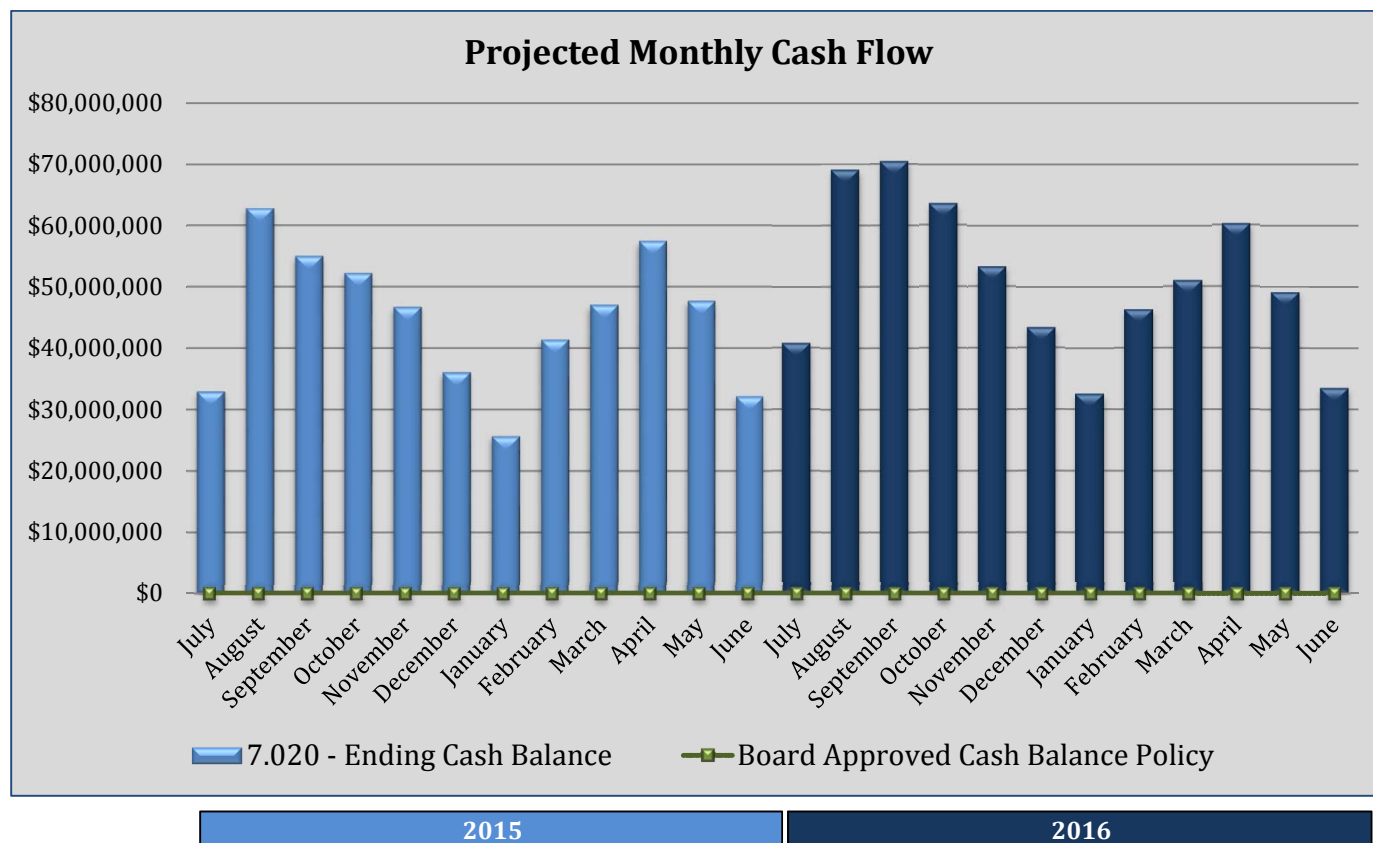
The district has expended 46.5% of its annual total projected budget in 2015, which compares to 46.2% for the same period last year. Overall expenditures are trending very similar to last year.

	% of Annual Total Expended July - December	% of Annual Remaining January - June
F.Y. 2015	46.5%	53.5%
F.Y. 2014	46.2%	53.8%
F.Y. 2013	47.1%	52.9%





## Monthly Cash Balance Estimates Fiscal Years 2015 and 2016



### In Perspective:

Monthly cash flow balances remain adequate through June 30, 2016

The Finance Committee is currently reviewing cash reserve best practices.



## Supplement - Real Estate Valuation & Tax Rates

Valuations and Tax Rates Assumed in October, 2014 Forecast:

			66.21% of Total Real Estate Revenue		33.79% of Total Real Estate Revenue			
	Real Property	Year-Over-Year	Effective Residential	Year-Over-Year	Effective Business	Year-Over-Year	Gross Collection	
Tax Year	Valuation	Change	Tax Rate	Change	Tax Rate	Change	Rate	
2009	2,653,233,150	13,427,530					All Taxes	
2010	2,671,097,200	17,864,050	39.30	-	47.54	-		
2011	2,353,137,060	(317,960,140)	42.42	3.12	53.67	6.13	92.0%	Actual
2012	2,321,083,950	(32,053,110)	50.44	8.02	61.92	8.25	92.2%	Actual
2013	2,257,504,970	(63,578,980)	50.56	0.12	62.40	0.49	98.1%	Actual
2014	2,121,280,973	(136,223,997)	52.49	1.93	63.66	1.26	97.1%	Actual
2015	2,103,408,194	(17,872,779)	52.58	0.08	63.92	0.26	97.2%	Projected
2016	2,096,326,561	(7,081,633)	52.66	0.08	64.18	0.26	97.2%	Projected
2017	2,105,839,477	9,512,916	52.18	(0.48)	64.68	0.50	97.3%	Projected
2018	2,101,339,318	(4,500,159)	52.35	0.17	64.82	0.13	97.4%	Projected

Note: Tax rates based on current, existing levies

Valuations and Tax Rates Resulting from Actual Information

			66.21% of Total Real Estate Revenue		33.79% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
			Effective		Effective			
Tax Year	Real Property Valuation	Year-Over-Year Change	Residential Tax Rate	Year-Over-Year Change	Business Tax Rate	Year-Over-Year Change		
2010	2,671,097,200	17,864,050	39.30	0.06	47.54	(0.33)	92.7%	Actual
2011	2,353,137,060	(317,960,140)	42.42	3.12	53.67	6.13	92.0%	Actual
2012	2,321,083,950	(32,053,110)	50.44	8.02	61.92	8.25	92.2%	Actual
2013	2,257,504,970	(63,578,980)	50.56	0.12	62.40	0.49	98.1%	Actual
2014	2,199,473,000	(58,031,970)	52.18	1.62	60.45	(1.96)	96.9%	Actual
2015	2,180,262,818	(19,210,182)	52.29	0.11	61.01	0.57	96.9%	Projected
2016	2,173,114,143	(7,148,675)	52.40	0.11	61.59	0.57	97.0%	Projected
2017	2,182,209,510	9,095,368	51.93	(0.48)	62.52	0.93	97.0%	Projected
2018	2,177,950,420	(4,259,090)	52.09	0.17	62.64	0.12	97.1%	Projected

Property values fared better than originally estimated

The district received better than projected results from the county auditor regarding 2014 property values for taxes collected in 2015. While the district's overall real property values declined by \$58,031,970, the projected drop was \$136,223,997. The positive change actually involved commercial, or Class II, values as summarized in the table below:

	Oct. Projected	Nov. Actual	Difference	
Residential Property Values	\$1,581,440,303	\$1,596,427,850	\$14,987,547	0.95%
Commercial Property Values	\$539,840,671	\$603,045,150	\$63,204,479	11.71%
Total Property Values	\$2,121,280,974	\$2,199,473,000	\$78,192,026	3.69%

There is some risk that taxpayer appeal of their valuations will increase as a result of the reappraisal; this is more likely with the commercial taxpayers. The condition will be monitored.





## Supplement - CFO Discussion Item, Other Revenue

Miscellaneous Receipts Revenue	'15 v '14	'15 v '14	'15 v '14	'15 v '14	'15 v '14	'15 v '14
	July Variance	August Variance	September Variance	October Variance	November Variance	December Variance
Miscellaneous Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rentals	\$ 6,877	\$ 7,159	\$ 3,936	\$ (2,054)	\$ 6,432	\$ 3,171
Contributions and Donations	\$ 342,256	\$ (1,503,236)	\$ -	\$ -	\$ -	\$ -
Services Provided Others Entities	\$ 4,377	\$ (29,913)	\$ 19,307	\$ (7,821)	\$ 10,710	\$ (17,338)
Community Services Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Self Insurance Charges Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax Exemption	\$ -	\$ (794,428)	\$ -	\$ -	\$ 77,329	\$ -
Other Misc. Receipts	\$ 5,269	\$ (10,870)	\$ 27,914	\$ (43,703)	\$ (71,489)	\$ (13,327)
Total	\$ 358,779	\$ (2,331,287)	\$ 51,158	\$ (53,579)	\$ 22,983	\$ (27,494)

Other revenue is trending lower due to donations and tax incentive payments.

Research Item: the CFO will research TIFs and Board of Revision settlements creating this variance in the other revenue line item.



## Supplement - CFO Discussion Item, Purchased Services

<b>3.03 Purchased Services</b>	July - December FY 2013	July - December FY 2014	July - December FY 2015	Variance
Professional and Technical Services	\$ 746,898	\$ 1,388,310	\$ 1,527,239	\$ 138,928
Non-utility Property Services	\$ 1,501,741	\$ 1,485,976	\$ 1,700,609	\$ 214,633
Travel, Mileage, Meeting Expense	\$ 115,003	\$ 118,393	\$ 130,722	\$ 12,329
Communications	\$ (20,567)	\$ 480,399	\$ (328,257)	\$ (808,656)
Utilities	\$ 2,829,804	\$ 3,068,419	\$ 2,910,874	\$ (157,544)
Contracted Craft or Trade Services	\$ 12,876	\$ 58,652	\$ 50,094	\$ (8,558)
Tuition and Similar	\$ 20,273,055	\$ 21,128,157	\$ 24,805,538	\$ 3,677,380
Pupil Transportation	\$ 2,220,725	\$ 2,422,731	\$ 2,718,283	\$ 295,552
Other Purchased Services	\$ 257,622	\$ 200,508	\$ 196,413	\$ (4,095)
<b>Total</b>	<b>\$ 27,937,156</b>	<b>\$ 30,351,545</b>	<b>\$ 33,711,515</b>	

<b>Purchased Services</b>	'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
Tuition Paid to Other Districts within the State*	\$ (11,455)	\$ 313,028	\$ (34,243)	\$ (105,043)	\$ 58,848	\$ 21,788
Tuition and Other Payments Paid to Other Districts outside	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to Private Schools*	\$ 77,223	\$ 59,918	\$ 103,114	\$ 91,923	\$ 90,342	\$ 94,157
Excess Costs*	\$ 1,537	\$ 6,177	\$ 6,877	\$ 6,177	\$ (12,404)	\$ 6,177
Payment for the Special Education of Students who Reside	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments under a Vocational Education Compact*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments under an Open Enrollment Program*	\$ 6,001	\$ 19,197	\$ 22,120	\$ 22,120	\$ 10,940	\$ (68,495)
Payments to a Community School*	\$ 445,722	\$ 555,866	\$ 555,866	\$ 555,866	\$ 244,722	\$ (243,985)
Other Payments*	\$ 6,310	\$ 25,295	\$ 147,939	\$ 464,057	\$ 117,410	\$ 16,286
<b>Total</b>	<b>\$ 525,337</b>	<b>\$ 979,482</b>	<b>\$ 801,674</b>	<b>\$ 1,035,100</b>	<b>\$ 509,859</b>	<b>\$ (174,071)</b>

Community school tuition charges are up \$3,360,227 over last fiscal year. Part of this increase is attributed to the state's delay in charging current enrollment through October, 2013. The table below presents the district's community school enrollment.

Even though community school tuition expense is up through December, the fiscal year forecasted amount is expected to remain constant.

	Enrollment FTE
October, 2013	2,802
December, 2013	3,529
December, 2014	3,410





## Supplement - CFO Discussion Item, Salary Comparison (Year-Over-Year)

### Certified

Salaries	'15 v '14	'15 v '14	'15 v '14	'15 v '14	'15 v '14	'15 v '14
	July Variance	August Variance	September Variance	October Variance	November Variance	December Variance
Regular *	\$ 301,684	\$ 400,513	\$ 769,863	\$ 920,653	\$ 609,320	\$ 880,700
Temporary *	\$ (1,193)	\$ 17,958	\$ 47,876	\$ 107,741	\$ 84,214	\$ 100,980
Supplemental *	\$ 72,212	\$ (29,764)	\$ 54,547	\$ 55,711	\$ (21,393)	\$ 7,876
Overtime *	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Regular Non-Contributing	\$ 130,383	\$ (39,869)	\$ (7,607)	\$ (6,200)	\$ (404)	\$ 300
Temporary Non-Contributing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Non-Contributing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overtime Non-Contributing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Certificated Salaries	\$ -	\$ -	\$ -	\$ -	\$ 4,693	\$ -
Total	\$ 503,086	\$ 348,838	\$ 864,679	\$ 1,077,904	\$ 676,430	\$ 989,856

### Classified

Salaries	'15 v '14	'15 v '14	'15 v '14	'15 v '14	'15 v '14	'15 v '14
	July Variance	August Variance	September Variance	October Variance	November Variance	December Variance
Regular *	\$ (32,216)	\$ 85,512	\$ 34,774	\$ 159,090	\$ (64,601)	\$ 842,840
Temporary *	\$ 3,419	\$ 44,803	\$ 29,328	\$ 39,845	\$ 37,273	\$ 70,980
Supplemental *	\$ 12,761	\$ (1,721)	\$ 1,278	\$ 92,862	\$ (58,894)	\$ 26,274
Overtime *	\$ (7,366)	\$ 43,318	\$ 10,371	\$ 46,598	\$ (1,823)	\$ 33,414
Regular Non-Contributing	\$ 28,005	\$ (40,643)	\$ (2,058)	\$ (8,014)	\$ 2,134	\$ -
Temporary Non-Contributing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Non-Contributing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overtime Non-Contributing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Non-Certificated Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 4,603	\$ 131,269	\$ 73,693	\$ 330,380	\$ (85,911)	\$ 973,508

Salaries are up YOY \$5,917,366 for the six month period December 31, 2014.

Monthly certified salaries are averaging about \$800,000 additional each month compared to the same period last year. Monthly classified salaries through November averaged much closer to last year's level with a larger increase in December, 2014. However, the December increase over last year was due to 52-week classified employees having a 3-pay month in December 2014.

The core year-over-year increases for the first six months include:

2.0% Base Negotiated Salary Increase January 1, 2014

2.35% Base Negotiated Salary Increase July 1, 2014

Fiscal year 2015 employee increment steps.

Other possible YOY changes include retirement/replacement savings, and changes in FTE.



**AKRON PUBLIC SCHOOLS  
MONTHLY RECONCILIATION  
November 2014**

Book Balance		Bank Balance	
<b>USAS Accounting System</b>		<b>Month End Bank Account Balances</b>	
Beginning Balance	150,099,723.50	002 - First Merit Student Activity	202,195.75
Plus Receipts	29,748,089.40	005 - PNC Practical Nursing	95,440.00
Less Expenditures	37,542,915.30	007 - PNC Oma Evans	151,561.81
Ending Balance	142,304,897.60	008 - First Merit Schumacher	42.48
		015 - PNC Judy Resnik	7,241.73
<b>Outstanding Checks &amp; Direct Deposits</b>		017 - First Merit AP/Payroll/CN	2,504,354.83
002 - First Merit Student Activity Checks	68,777.08	018 - PNC Building Fund	5,350,000.00
005 - PNC Practical Nursing Checks	-	026 - 5th/3rd	15,351,653.04
017 - First Merit Accounts Payable Checks	882,219.23	034 - PNC General Fund Money Market	20,310,297.71
017 - First Merit Payroll Checks	144,139.58	036 - PNC Building Fund Money Market	33,168,008.75
017 - First Merit Payroll Direct Deposits	1,853.08		77,140,796.10
018 - PNC Building Fund Checks	18,460.28		
	1,115,449.25	<b>Local Grant/Benefit CD's</b>	
<b>Pending Payroll Deductions</b>		022 - First Merit CD	20,069.02
Federal/Medicare Withholding	-	029 - First Merit CD	5,000.00
State Tax	-	030 - First Merit CD	178,015.34
City Tax	337,797.94	032 - First Merit CD	91,782.16
SERS	333,226.65		294,866.52
STRS	-	<b>Investments</b>	
Valic	-	002 - First Merit Student Activity Sweep	1,575,000.00
ING (Voya)	-	017 - First Merit AP/Payroll/CN Sweep	43,115,000.00
Lincoln	-	018 - PNC Building Fund Sweep	21,945,226.80
Ohio Deferred Comp	-		66,635,226.80
MG Trust (Aspire)	-		
Towpath	-	<b>Miscellaneous Bank Adjustments</b>	
	671,024.59	Petty Cash	1,000.00
<b>Miscellaneous Book Adjustments</b>		Bank Charges to be Refunded	83.95
021 - Inventory Allowance	(25,077.57)	Student Activity Payroll Deposit to 017	10,579.36
022 - Insurance Accrual	16,524.44	Building Fund Payroll Deposit to 017	265.58
	(8,553.13)		11,928.89
<b>Adjusted Book Balance</b>	<b>\$ 144,082,818.31</b>	<b>Adjusted Bank Balance</b>	<b>\$ 144,082,818.31</b>

**AKRON PUBLIC SCHOOLS  
MONTHLY RECONCILIATION  
December 2014**

Book Balance		Bank Balance	
<b>USAS Accounting System</b>		<b>Month End Bank Account Balances</b>	
Beginning Balance	142,304,897.60	002 - First Merit Student Activity	202,561.40
Plus Receipts	26,297,468.56	005 - PNC Practical Nursing	-
Less Expenditures	39,526,258.16	007 - PNC Oma Evans	151,593.33
Ending Balance	<u>129,076,108.00</u>	008 - First Merit Schumacher	42.48
<b>Outstanding Checks &amp; Direct Deposits</b>		015 - PNC Judy Resnik	7,241.73
002 - First Merit Student Activity Checks	34,027.27	017 - First Merit AP/Payroll/CN	2,516,777.90
005 - PNC Practical Nursing Checks	-	018 - PNC Building Fund	5,350,000.00
015 - PNC Judy Resnik Checks	1,000.00	026 - 5th/3rd	15,356,581.78
017 - First Merit Accounts Payable Checks	398,618.54	034 - PNC General Fund Money Market	20,311,215.84
017 - First Merit Payroll Checks	224,360.37	036 - PNC Building Fund Money Market	<u>33,169,508.12</u>
017 - First Merit Payroll Direct Deposits	-		<u>77,065,522.58</u>
018 - PNC Building Fund Checks	17,382.62	<b>Local Grant/Benefit CD's</b>	
	<u>675,388.80</u>	022 - First Merit CD	20,069.02
<b>Pending Payroll Deductions</b>		029 - First Merit CD	5,000.00
Federal/Medicare Withholding	837,706.34	030 - First Merit CD	178,015.34
State Tax	156,208.82	032 - First Merit CD	<u>91,782.16</u>
City Tax	366,698.02		<u>294,866.52</u>
SERS	438,265.71	<b>Investments</b>	
STRS	-	002 - First Merit Student Activity Sweep	1,550,000.00
Valic	-	017 - First Merit AP/Payroll/CN Sweep	34,425,000.00
ING (Voya)	-	018 - PNC Building Fund Sweep	<u>18,199,608.15</u>
Lincoln	7,276.00		54,174,608.15
Ohio Deferred Comp	11,203.27	<b>Miscellaneous Bank Adjustments</b>	
MG Trust (Aspire)	-	Petty Cash	1,000.00
Towpath	-	Bank Charges to be Refunded	112.51
	<u>1,817,358.16</u>	Student Activity Payroll Deposit to 017	14,260.24
<b>Miscellaneous Book Adjustments</b>		Building Fund Payroll Deposit to 017	554.67
021 - Inventory Allowance	(29,091.59)	Returned Checks to be Redeposited	8,550.00
022 - Insurance Accrual	19,562.80	Bank Error on Deposit	(148.50)
	<u>(9,528.79)</u>		<u>24,328.92</u>
<b>Adjusted Book Balance</b>		<b>Adjusted Bank Balance</b>	
	<u>\$ 131,559,326.17</u>		<u>\$ 131,559,326.17</u>