



**Akron Public Schools**

# November 2024 Financial Report

Fiscal Year 2025 Revenue and Expenditure Activity Through November

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## FISCAL YEAR 2025 REVENUE, EXPENDITURES, AND CASH BALANCE ANALYSIS THROUGH

### 1. YEAR-TO-DATE ACTUALS COMPARED TO PREVIOUS YEAR

TOTAL REVENUES ARE

**\$1,005,894**

LOWER THAN THE PREVIOUS  
YEAR

TOTAL EXPENDITURES ARE

**\$11,231,590**

HIGHER THAN THE PREVIOUS  
YEAR

THE CASH BALANCE IS

**\$(1,148,142)**

LOWER THAN THE PREVIOUS YEAR

### 2. CURRENT ACTUAL/ESTIMATE TREND COMPARED TO FORECAST -- VARIANCE ANALYSIS

REVENUE IS TRENDING

**\$561,266**

UNFAVORABLE COMPARED TO  
FORECAST

EXPENDITURE TREND IS

**\$5,102,072**

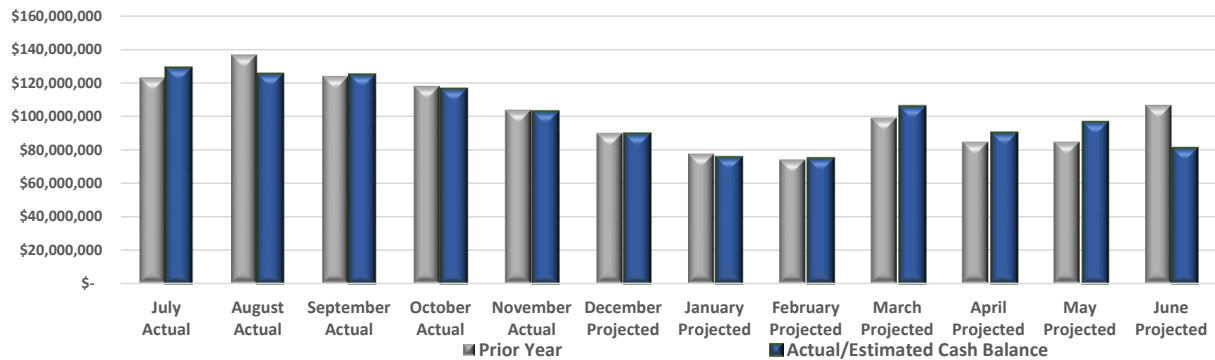
UNFAVORABLE COMPARED TO  
FORECAST

NET POTENTIAL TREND IS

**\$5,663,337**

UNFAVORABLE IMPACT ON THE  
CASH BALANCE

### 3. VARIANCE AND CASH BALANCE COMPARISON



JUNE 30 ACTUAL CASH  
BALANCE WAS  
**\$106,584,614**  
AT THE END OF THE PREVIOUS  
FISCAL YEAR

JUNE 30 CASH BALANCE IS  
ESTIMATED TO BE  
**\$80,793,907**  
AT THE END OF THE CURRENT  
FISCAL YEAR

## FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - NOVEMBER

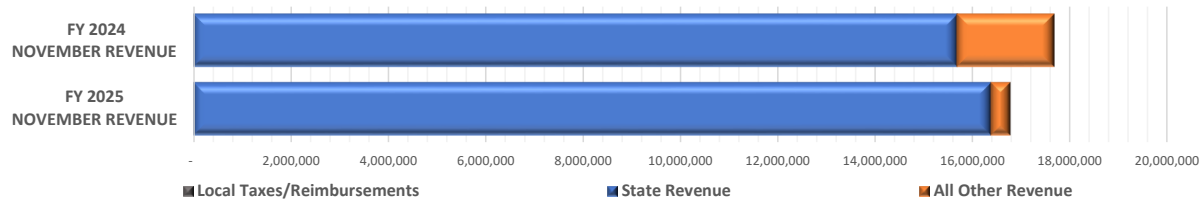
### 1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	16,384,007	15,683,923	700,084
All Other Revenue	409,717	2,012,563	(1,602,846)
<b>Total Revenue</b>	<b>16,793,725</b>	<b>17,696,486</b>	<b>(902,762)</b>

Actual revenue for the month was down

**\$902,762**

compared to last year.



Actual revenue for the month was down \$902,762 compared to last year. Categories with the largest variance included: higher revenue in lieu of taxes of \$1,601,912, and higher unrestricted state aid of \$677,528. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

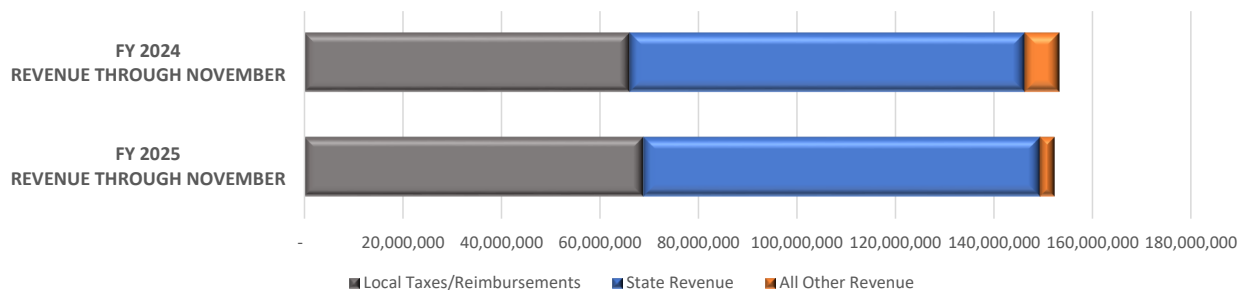
### 2. ACTUAL REVENUE RECEIVED THROUGH NOVEMBER COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	68,879,154	66,120,176	2,758,978
State Revenue	80,446,648	80,115,129	331,519
All Other Revenue	3,071,851	7,168,243	(4,096,392)
<b>Total Revenue</b>	<b>152,397,653</b>	<b>153,403,548</b>	<b>(1,005,894)</b>

TOTAL REVENUES ARE

**\$1,005,894**

LOWER THAN THE PREVIOUS YEAR



Revenue through November totaled \$152,397,653, which is -\$1,005,894 or -.7% lower than the amount collected last year. Through November, the largest categorical variances when compared to last year, are: revenue in lieu of taxes lower by -\$2,786,694, and real estate taxes higher by \$2,668,364.

## FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

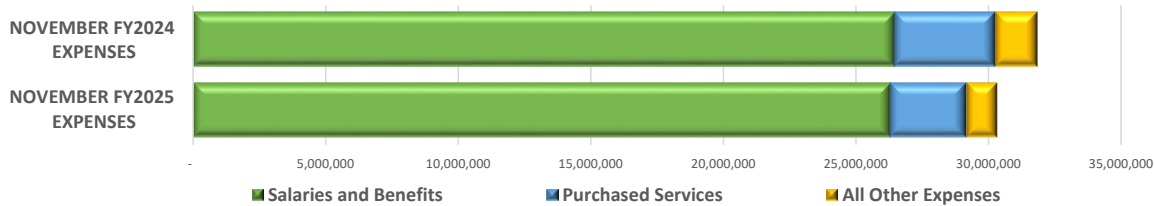
### 1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For November	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	26,302,439	26,469,122	● (166,683)
Purchased Services	2,871,409	3,785,718	● (914,309)
All Other Expenses	1,170,530	1,607,643	● (437,113)
<b>Total Expenditures</b>	<b>30,344,377</b>	<b>31,862,483</b>	● <b>(1,518,106)</b>

Actual expenses for the month were down

**\$1,518,106**

compared to last year.



Actual expenses for the month were down \$1,518,106 compared to last year. Categories with the largest variance included: higher cellaneous expenditures of \$580,962, and higher tuition and similar payments of \$427,423. A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. The fiscal year-to-date results, when involving additional months of expense activity can provide more insight.

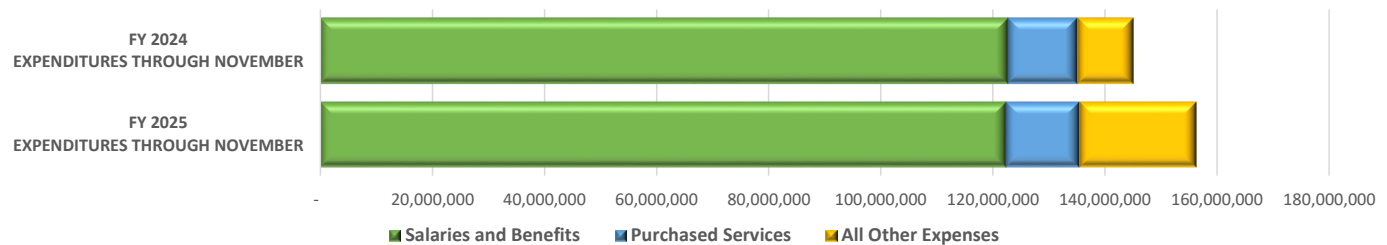
### 2. ACTUAL EXPENSES INCURRED THROUGH NOVEMBER COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - November	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	122,433,591	122,767,173	● (333,582)
Purchased Services	13,010,068	12,334,762	● 675,306
All Other Expenses	20,917,750	10,027,883	● 10,889,866
<b>Total Expenditures</b>	<b>156,361,408</b>	<b>145,129,818</b>	● <b>11,231,590</b>

TOTAL EXPENDITURES ARE

**\$11,231,590**

HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$156,361,408 through November, which is \$11,231,590 or 7.7% higher than the amount expended last year. Through November, the largest categorical variances when compared to last year, are: textbooks higher by \$5,080,517, and buildings higher by \$2,307,135.

## FISCAL YEAR 2025 FORECAST TREND VARIANCE ANALYSIS - JULY - NOVEMBER

### 3. REVENUE ANALYSIS

REVENUE IS TRENDING

**\$561,266**

UNFAVORABLE COMPARED TO  
FORECAST

#### Revenue Forecast Compare

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	157,394,627	157,394,628	1
State Revenue	191,384,909	193,108,471	1,723,562
All Other Revenue	15,954,242	13,669,413	(2,284,829)
Total Revenue	364,733,778	364,172,512	(561,266)

#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Revenue in Lieu of Taxes	(2,546,210)
Restricted State Aid	921,269
Unrestricted State Aid	802,293
Unrestricted Fed	(656,009)
All Other Revenue Categories	917,392
Total Revenue	(561,266)

The top two categories (revenue in lieu of taxes and restricted state aid), represents 289.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$561,266 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .15% of the total Forecasted annual revenue

### 4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

**\$5,102,072**

UNFAVORABLE COMPARED TO  
FORECAST

#### Expenditure Forecast Compare

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	313,659,140	312,611,368	(1,047,772)
Purchased Services	36,613,092	38,287,600	1,674,508
All Other Expenses	34,588,916	39,064,252	4,475,336
Total Expenditures	384,861,148	389,963,220	5,102,072

#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Non-building Improvements	2,376,914
Professional and Technical Services	1,323,155
Retirement	(891,632)
Redemption of Principal	705,833
All Other Expense Categories	1,587,802
Total Expenses	5,102,072

The top category (non-building improvements) represents 46.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$5,102,072 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.3% of the total Forecasted annual expenses.

**AKRON PUBLIC SCHOOLS**  
**MONTHLY RECONCILIATION**  
**November 2024**

Book Balance		Bank Balance	
<b>Munis Accounting System</b>		<b>Month End Bank Account Balances</b>	
Beginning Balance	214,016,063.67	007 - PNC Oma Evans	150,536.02
Plus Receipts	28,787,426.63	008 - HNB Schumacher	103.35
Less Expenditures	45,748,664.01	009 - Star Ohio	24,256,943.73
Ending Balance	197,054,826.29	017 - HNB AP/Payroll/CN	23,295,572.79
		018 - PNC Building Fund	1,038,215.30
		021 - HNB FSA Account	405,061.30
<b>Outstanding Checks &amp; Direct Deposits</b>		037 - USBank Construction	17,570,384.00
017 - HNB Accounts Payable Checks	778,501.78	038 - USBank PI Fund	11,716,758.61
017 - HNB Virtual Cards	604,230.85	039 - USBank General Fund	65,061,835.52
017 - HNB Payroll Checks	22,943.49	040 - USBank Benefits Fund	11,423,760.94
017 - HNB Deposit Outstanding on Munis	-	041 - USBank COPs Proceeds	40,706,165.20
	1,405,676.12	042 - HNB CAP-I Lease	3,920.09
			195,629,256.85
<b>Pending Payroll Deductions</b>		<b>Local Grant/Benefit CD's</b>	
Federal/Medicare Withholding	-	029 - HNB CD	5,053.52
State Tax	-	032 - HNB CD	95,804.60
City Tax	-		100,858.12
SERS	-	<b>Escrow Accounts</b>	
Child Support Payments	-	x4897 Mid American Construction - HNB	
School District Income Tax	-	x2897 Vendrick Construction - HNB	
STRS	-	x8540 Hammond Construction - PNC	55.70
AXA	-	x8839 Martin Public Seating - PNC	0.14
Valic	-	x8841 Penn Ohio Electrical Co - PNC	7.40
ING (Voya)	-	x1301 Lockhart Concrete Co - PNC	14.11
MG Trust	-	x7489 OSMIC Inc - PNC	
Ameriprise	-	x3376 Hammond Construction - PNC	0.80
Lincoln	-	x7982 Welty Building Co - PNC	0.13
Ohio Deferred Comp	-	x6627 Hammond Construction - PNC	8,643.43
Towpath	-	x5262 Hammond Construction - PNC	0.20
	-	x7065 Tom Sexton & Assoc - PNC	0.19
	-	x7069 Tom Sexton & Assoc - PNC	1.23
<b>Miscellaneous Book Adjustments</b>			8,723.33
021 - Inventory Allowance	(19,412.57)	<b>Flex Spending Account</b>	
022 - Insurance Accrual	(2,414,886.97)	Prefunded Account	238,463.71
Timing Differences in Accounts Payable	(2,892.12)	Withdrawals (Claims)	51,789.63
Timing Differences in Accounts Receivable	-	Settlement Credit	-
HNB Escrow Statement	5,644.88	Service Charges	-
PNC Escrow Statement	8,709.25		290,253.34
Escrow Reconciling Item	(5,630.80)		
	(2,428,468.33)	<b>Miscellaneous Bank Adjustments</b>	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	1,942.44
			2,942.44
<b>Adjusted Book Balance</b>	\$ 196,032,034.08	<b>Adjusted Bank Balance</b>	\$ 196,032,034.08