



Akron Public Schools

January 2025 Financial Report

Fiscal Year 2025 Revenue and Expenditure Activity Through January

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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

\$1,915,204

HIGHER THAN THE PREVIOUS
YEAR

TOTAL EXPENDITURES ARE

\$15,161,907

HIGHER THAN THE PREVIOUS
YEAR

THE CASH BALANCE IS

\$(2,157,360)

LOWER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

\$1,415,944

FAVORABLE COMPARED TO
FORECAST

EXPENDITURE TREND IS

\$7,226,372

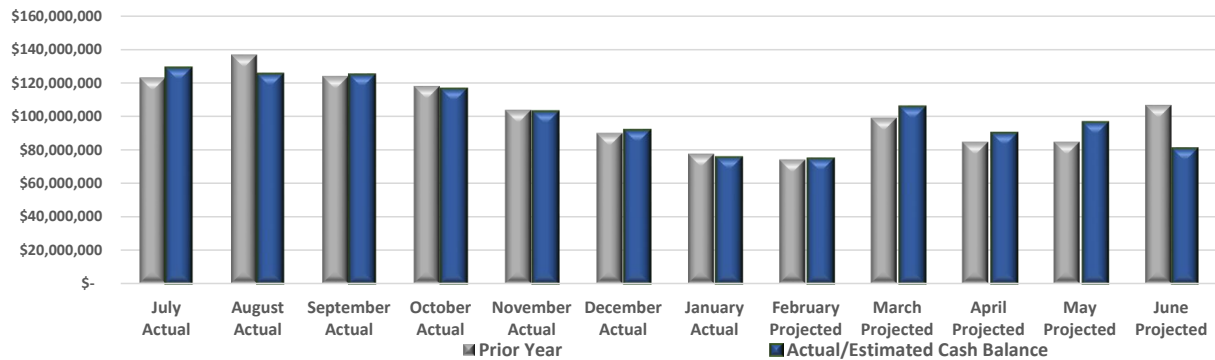
UNFAVORABLE COMPARED TO
FORECAST

NET POTENTIAL TREND IS

\$5,810,428

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
\$80,646,817
AT THE END OF THE CURRENT
FISCAL YEAR

FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - JANUARY

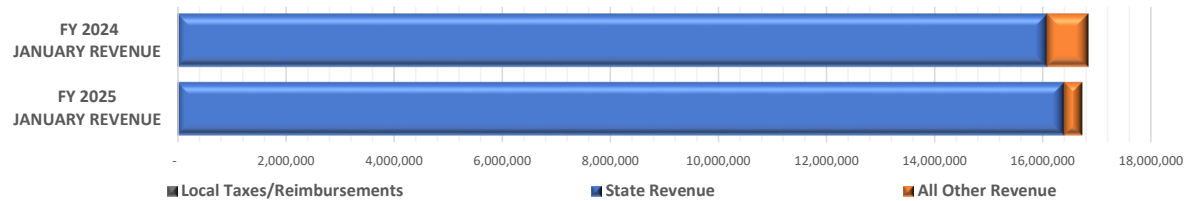
1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	16,390,669	16,077,089	313,579
All Other Revenue	339,493	762,091	(422,597)
Total Revenue	16,730,162	16,839,180	(109,018)

Actual revenue for the month was down

\$109,018

compared to last year.



Actual revenue for the month was down \$109,018 compared to last year. Categories with the largest variance included: higher unrestricted state aid of \$448,759, and higher refund of prior year expense of \$438,829. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

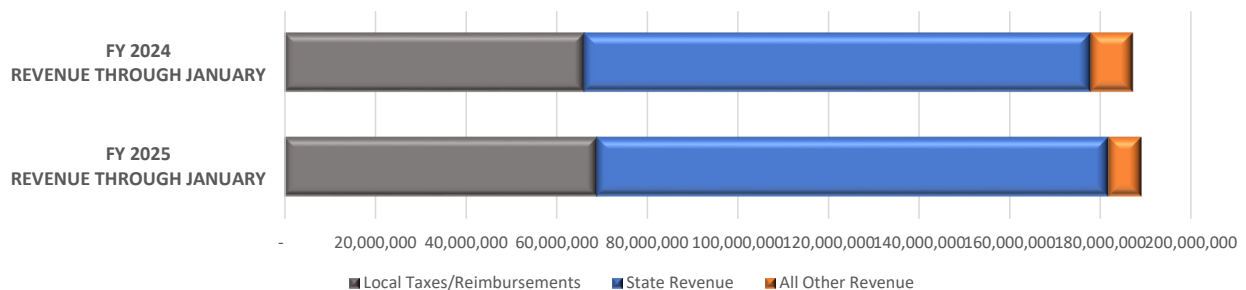
2. ACTUAL REVENUE RECEIVED THROUGH JANUARY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	68,879,154	66,121,342	2,757,812
State Revenue	112,917,584	111,774,362	1,143,222
All Other Revenue	7,338,591	9,324,420	(1,985,830)
Total Revenue	189,135,328	187,220,124	1,915,204

TOTAL REVENUES ARE

\$1,915,204

HIGHER THAN THE PREVIOUS YEAR



Revenue through January totaled \$189,135,328, which is \$1,915,204 or 1.1% higher than the amount collected last year. Through January, the largest categorical variances when compared to last year, are: unrestricted state aid higher by \$3,058,840, and real estate taxes higher by \$2,668,364.

FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - JANUARY

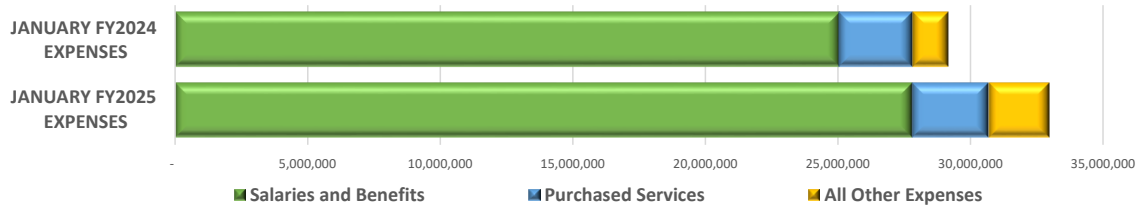
1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For January	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	27,796,839	25,046,780	● 2,750,059
Purchased Services	2,891,489	2,782,270	● 109,219
All Other Expenses	2,275,655	1,347,139	● 928,516
Total Expenditures	32,963,984	29,176,190	● 3,787,794

Actual expenses for the month were up

\$3,787,794

compared to last year.



Actual expenses for the month were up \$3,787,794 compared to last year. Categories with the largest variance included: higher classified regular salaries of \$1,224,931, and higher interest of \$993,325. 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.

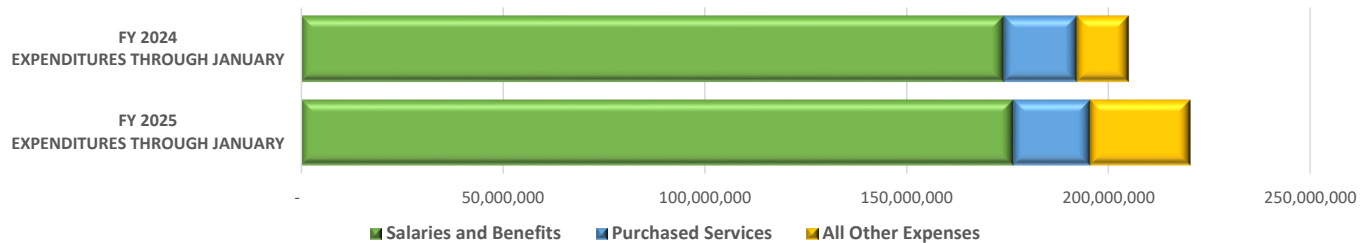
2. ACTUAL EXPENSES INCURRED THROUGH JANUARY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - January	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	176,359,875	174,006,801	● 2,353,074
Purchased Services	19,173,548	18,254,474	● 919,074
All Other Expenses	24,810,708	12,920,949	● 11,889,759
Total Expenditures	220,344,131	205,182,224	● 15,161,907

TOTAL EXPENDITURES ARE

\$15,161,907

HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$220,344,131 through January, which is \$15,161,907 or 7.4% higher than the amount expended last year. Through January, the largest categorical variances when compared to last year, are: textbooks higher by \$5,123,251, and interest higher by \$2,312,197.

FISCAL YEAR 2025 FORECAST TREND VARIANCE ANALYSIS - JULY - JANUARY

3. REVENUE ANALYSIS

REVENUE IS TRENDING

\$1,415,944

FAVORABLE 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	157,396,733	2,106
State Revenue	191,384,909	193,146,474	1,761,565
All Other Revenue	15,954,242	15,606,516	(347,726)
Total Revenue	364,733,778	366,149,722	1,415,944

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted State Aid	1,105,762
Other Revenue Not Above	(960,716)
Unrestricted Fed	(697,783)
Investment Earnings	662,980
All Other Revenue Categories	1,305,701
Total Revenue	1,415,944

The top two categories (unrestricted state aid and other revenue not above), represents 10.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,415,944 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .39% of the total Forecasted annual revenue

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

\$7,226,372

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	313,001,327	(657,813)
Purchased Services	36,613,092	38,885,960	2,272,868
All Other Expenses	34,588,916	40,200,233	5,611,317
Total Expenditures	384,861,148	392,087,520	7,226,372

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Non-building Improvements	2,340,258
Professional and Technical Services	1,389,542
Certified Regular Salaries	1,313,834
Redemption of Principal	1,214,167
All Other Expense Categories	968,571
Total Expenses	7,226,372

The top category (non-building improvements) represents 32.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$7,226,372 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.9% of the total Forecasted annual expenses.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
January 2025

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	204,894,870.25	007 - PNC Oma Evans	150,979.12
Plus Receipts	30,102,834.83	008 - HNB Schumacher	103.35
Less Expenditures	50,939,503.12	009 - Star Ohio	3,402,618.57
Ending Balance	184,058,201.96	017 - HNB AP/Payroll/CN	15,837,829.62
		018 - PNC Building Fund	1,037,584.07
		021 - HNB FSA Account	241,723.73
Outstanding Checks & Direct Deposits		037 - USBank Construction	17,640,918.61
017 - HNB Accounts Payable Checks	1,062,485.17	038 - USBank PI Fund	11,783,580.06
017 - HNB Virtual Cards	454,749.55	039 - USBank General Fund	65,366,249.66
017 - HNB Payroll Checks	40,535.32	040 - USBank Benefits Fund	11,491,669.56
017 - HNB Deposit Outstanding on Munis	-	041 - USBank COPs Proceeds	41,002,976.02
	1,557,770.04	042 - HNB CAP-I Lease	9.55
		043 - USBank 2024 Note Proceeds	14,939,982.58
Pending Payroll Deductions			182,896,224.50
Federal/Medicare Withholding	-	Local Grant/Benefit CD's	
State Tax	-	029 - HNB CD	5,053.52
City Tax	-	032 - HNB CD	95,804.60
SERS	-		100,858.12
Child Support Payments	-	Escrow Accounts	
School District Income Tax	-	x4897 Mid American Construction - HNB	5,646.30
STRS	-	x2897 Vendrick Construction - HNB	
AXA	-	x8540 Hammond Construction - PNC	55.88
Valic	-	x8839 Martin Public Seating - PNC	0.14
ING (Voya)	-	x8841 Penn Ohio Electrical Co - PNC	7.42
MG Trust	-	x1301 Lockhart Concrete Co - PNC	14.15
Ameriprise	-	x7489 OSMIC Inc - PNC	
Lincoln	-	x3376 Hammond Construction - PNC	0.80
Ohio Deferred Comp	-	x7982 Welty Building Co - PNC	0.13
Towpath	-	x6627 Hammond Construction - PNC	8,671.00
	-	x5262 Hammond Construction - PNC	0.20
		x7065 Tom Sexton & Assoc - PNC	0.19
		x7069 Tom Sexton & Assoc - PNC	1.24
Miscellaneous Book Adjustments			14,397.45
021 - Inventory Allowance	6,416.10	Flex Spending Account	
022 - Insurance Accrual	(2,166,858.16)	Prefunded Account	560,183.57
Timing Differences in Accounts Payable	490.00	Withdrawals (Claims)	(106,592.66)
Timing Differences in Accounts Receivable	-	Settlement Credit	
HNB Escrow Statement	5,646.30	Service Charges	-
PNC Escrow Statement	8,737.43		453,590.91
Escrow Reconciling Item	13.72		
	(2,145,554.61)	Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	4,346.41
			5,346.41
Adjusted Book Balance	\$ 183,470,417.39	Adjusted Bank Balance	\$ 183,470,417.39