



Akron Public Schools

February 2025 Financial Report

Fiscal Year 2025 Revenue and Expenditure Activity Through February

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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

\$20,113,678

HIGHER THAN THE PREVIOUS
YEAR

TOTAL EXPENDITURES ARE

\$13,866,301

HIGHER THAN THE PREVIOUS
YEAR

THE CASH BALANCE IS

\$17,336,719

HIGHER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

\$955,536

FAVORABLE COMPARED TO
FORECAST

EXPENDITURE TREND IS

\$2,469,113

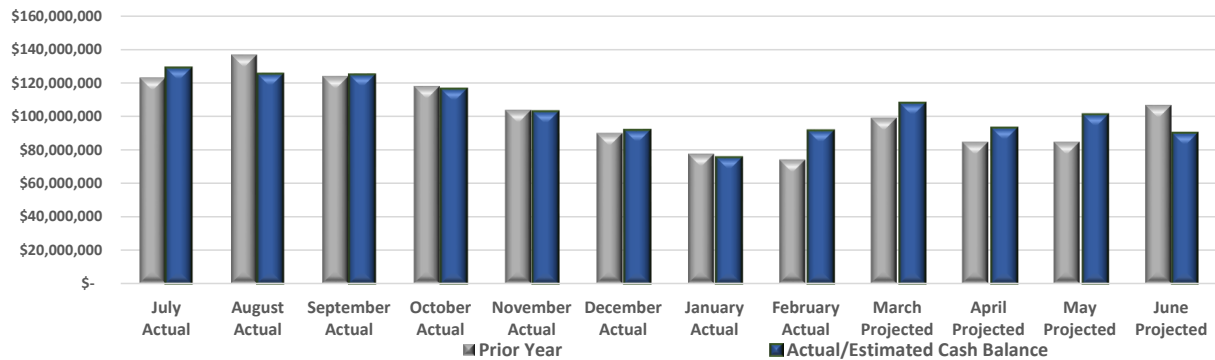
FAVORABLE COMPARED TO
FORECAST

NET POTENTIAL TREND IS

\$3,424,649

FAVORABLE 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
\$89,881,893
AT THE END OF THE CURRENT
FISCAL YEAR

FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - FEBRUARY

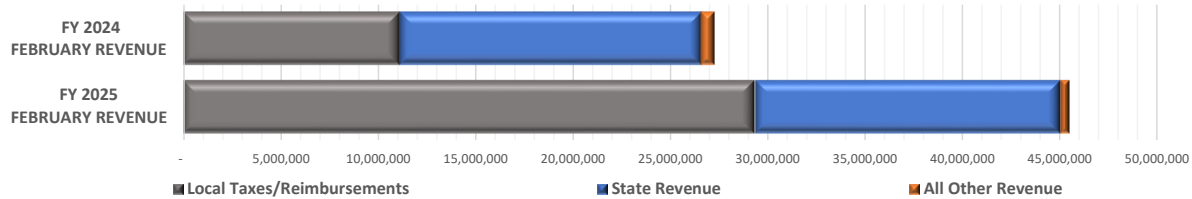
1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	29,292,755	11,109,732	● 18,183,023
State Revenue	15,727,137	15,457,099	● 270,038
All Other Revenue	473,572	728,160	● (254,588)
Total Revenue	45,493,465	27,294,991	● 18,198,474

Actual revenue for the month was up

\$18,198,474

compared to last year.



Actual revenue for the month was up \$18,198,474 compared to last year. Categories with the largest variance included: higher real estate taxes of \$18,183,023, and higher unrestricted state aid of \$398,178. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

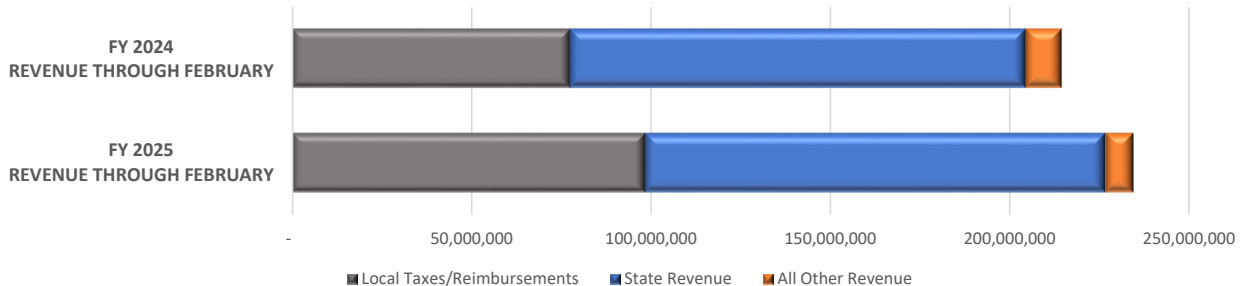
2. ACTUAL REVENUE RECEIVED THROUGH FEBRUARY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	98,171,909	77,231,074	● 20,940,836
State Revenue	128,644,721	127,231,461	● 1,413,260
All Other Revenue	7,812,162	10,052,580	● (2,240,418)
Total Revenue	234,628,792	214,515,115	● 20,113,678

TOTAL REVENUES ARE

\$20,113,678

HIGHER THAN THE PREVIOUS YEAR



Revenue through February totaled \$234,628,792, which is \$20,113,678 or 9.4% higher than the amount collected last year. Through February, the largest categorical variances when compared to last year, are: real estate taxes higher by \$20,851,387, and unrestricted state aid higher by \$3,457,019.

FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

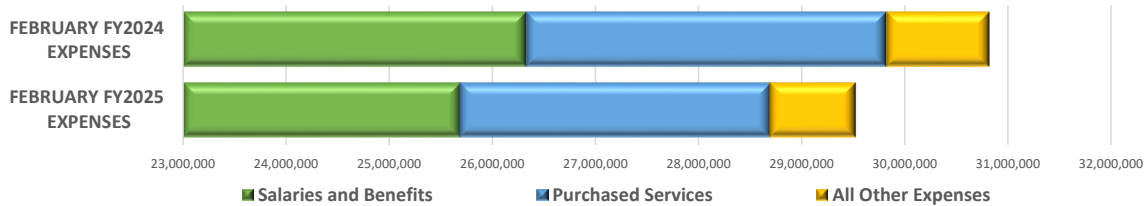
1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For February	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	25,689,287	26,332,784	● (643,496)
Purchased Services	3,006,857	3,490,054	● (483,197)
All Other Expenses	830,973	999,885	● (168,913)
Total Expenditures	29,527,117	30,822,723	● (1,295,606)

Actual expenses for the month were down

\$1,295,606

compared to last year.



Actual expenses for the month were down \$1,295,606 compared to last year. Categories with the largest variance included: higher health insurance of \$387,683, and higher all other salaries of \$352,988. 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.

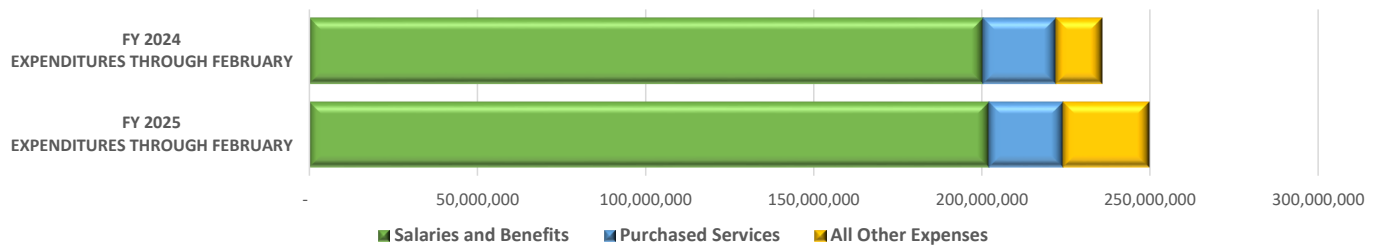
2. ACTUAL EXPENSES INCURRED THROUGH FEBRUARY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - February	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	202,049,163	200,339,585	● 1,709,578
Purchased Services	22,180,405	21,744,528	● 435,877
All Other Expenses	25,641,681	13,920,835	● 11,720,846
Total Expenditures	249,871,248	236,004,947	● 13,866,301

TOTAL EXPENDITURES ARE

\$13,866,301

HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$249,871,248 through February, which is \$13,866,301 or 5.9% higher than the amount expended last year. Through February, the largest categorical variances when compared to last year, are: textbooks higher by \$5,081,167, and interest higher by \$2,312,197.

FISCAL YEAR 2025 FORECAST TREND VARIANCE ANALYSIS - JULY - FEBRUARY

3. REVENUE ANALYSIS

REVENUE IS TRENDING

\$955,536

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	157,830,749	436,122
State Revenue	191,384,909	192,191,353	806,444
All Other Revenue	15,954,242	15,667,212	(287,030)
Total Revenue	364,733,778	365,689,314	955,536

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted State Aid	1,418,883
Other Revenue Not Above	(960,716)
Restricted State Aid	(612,439)
Investment Earnings	535,130
All Other Revenue Categories	574,679
Total Revenue	955,536

The top two categories (unrestricted state aid and other revenue not above), represents 47.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$955,536 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .26% of the total Forecasted annual revenue

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

\$2,469,113

FAVORABLE 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	309,382,256	(4,276,884)
Purchased Services	36,613,092	38,974,803	2,361,711
All Other Expenses	34,588,916	34,034,976	(553,940)
Total Expenditures	384,861,148	382,392,035	(2,469,113)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Health Insurance	(3,284,261)
Certified Regular Salaries	1,625,503
Retirement	(1,269,915)
Professional and Technical Services	1,179,295
All Other Expense Categories	(719,736)
Total Expenses	(2,469,113)

The top category (health insurance) represents 133.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$2,469,113 (current expense estimates vs. amounts projected in the five year forecast) is equal to .6% of the total Forecasted annual expenses.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
February 2025

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	184,058,201.96	007 - PNC Oma Evans	151,193.39
Plus Receipts	58,954,456.91	008 - HNB Schumacher	103.35
Less Expenditures	43,866,011.42	009 - Star Ohio	103,778.66
Ending Balance	199,146,647.45	017 - HNB AP/Payroll/CN	33,578,399.89
		018 - PNC Building Fund	1,037,270.40
		021 - HNB FSA Account	163,912.67
		037 - USBank Construction	17,640,235.05
Outstanding Checks & Direct Deposits		038 - USBank PI Fund	11,820,780.78
017 - HNB Accounts Payable Checks	1,142,018.29	039 - USBank General Fund	65,414,878.99
017 - HNB Virtual Cards	243,240.01	040 - USBank Benefits Fund	11,544,294.07
017 - HNB Payroll Checks	50,396.52	041 - USBank COPs Proceeds	41,077,869.54
017 - HNB Deposit Outstanding on Munis		042 - USBank CAP-I Lease	-
	1,435,654.82	043 - USBank 2024 Note Proceeds	14,999,620.30
		044 - HNB CAP I 2023 Lease	2,504.20
			197,534,841.29
Pending Payroll Deductions		Local Grant/Benefit CD's	
Federal/Medicare Withholding	-	029 - HNB CD	5,053.52
State Tax	-	032 - HNB CD	95,804.60
City Tax	-		100,858.12
SERS	-		
Child Support Payments	-	Escrow Accounts	
School District Income Tax	-	x4897 Mid American Construction - HNB	
STRS	-	x2897 Vendrick Construction - HNB	
AXA	-	x8540 Hammond Construction - PNC	55.96
Valic	-	x8839 Martin Public Seating - PNC	0.14
ING (Voya)	-	x8841 Penn Ohio Electrical Co - PNC	7.43
MG Trust	-	x1301 Lockhart Concrete Co - PNC	14.17
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	8,683.31
	-	x5262 Hammond Construction - PNC	0.20
		x7065 Tom Sexton & Assoc - PNC	0.20
		x7069 Tom Sexton & Assoc - PNC	1.24
			8,763.58
Miscellaneous Book Adjustments		Flex Spending Account	
021 - Inventory Allowance	21,924.71	Prefunded Account	453,590.91
022 - Insurance Accrual	(2,429,844.48)	Withdrawals (Claims)	77,811.06
Timing Differences in Accounts Payable	1.92	Settlement Credit	
Timing Differences in Accounts Receivable	-	Service Charges	-
HNB Escrow Statement	5,646.30		531,401.97
PNC Escrow Statement	8,751.15		
Escrow Reconciling Item	(5,633.87)	Miscellaneous Bank Adjustments	
	(2,399,154.27)	Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	6,283.04
			7,283.04
Adjusted Book Balance	\$ 198,183,148.00	Adjusted Bank Balance	\$ 198,183,148.00