



# Akron Public Schools

## April 2025 Financial Report

Fiscal Year 2025 Revenue and Expenditure Activity Through April

Dr. Stephen L. Thompson, CFO/Treasurer

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

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

TOTAL REVENUES ARE

**\$33,849,744**

HIGHER THAN THE PREVIOUS  
YEAR

TOTAL EXPENDITURES ARE

**\$15,633,708**

HIGHER THAN THE PREVIOUS  
YEAR

THE CASH BALANCE IS

**\$29,305,379**

HIGHER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

**\$22,357,602**

FAVORABLE COMPARED TO  
FORECAST

EXPENDITURE TREND IS

**\$1,608,179**

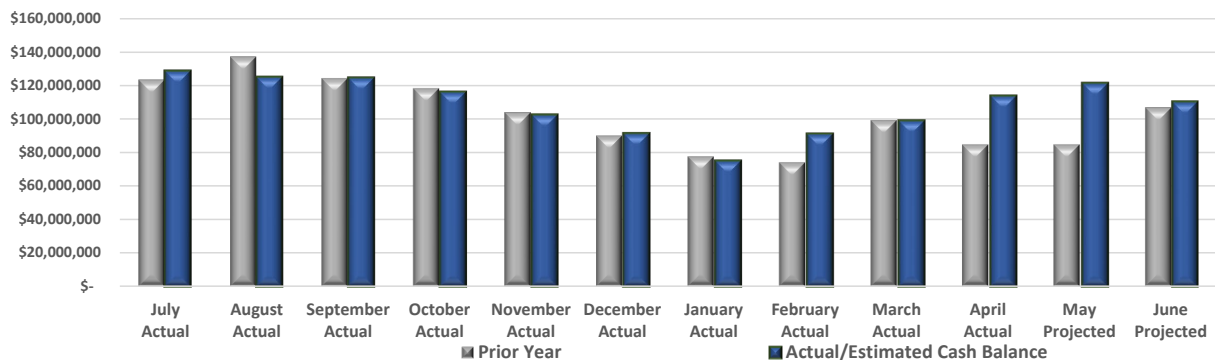
FAVORABLE COMPARED TO  
FORECAST

NET POTENTIAL TREND IS

**\$23,965,781**

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  
**\$110,423,025**  
AT THE END OF THE CURRENT  
FISCAL YEAR

## FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - APRIL

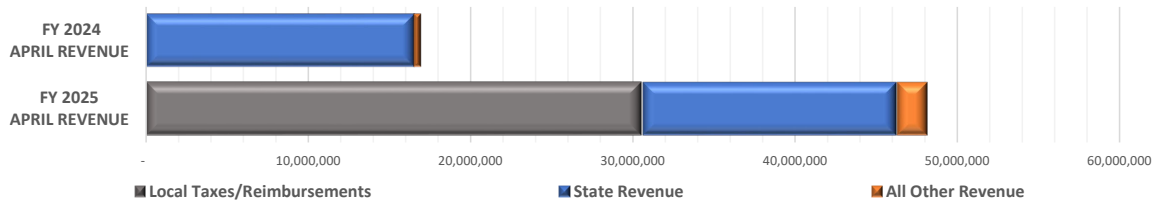
### 1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	30,519,819	-	30,519,819
State Revenue	15,732,482	16,519,131	(786,649)
All Other Revenue	1,874,003	464,382	1,409,621
<b>Total Revenue</b>	<b>48,126,304</b>	<b>16,983,514</b>	<b>31,142,790</b>

Actual revenue for the month was up

**\$31,142,790**

compared to last year.



Actual revenue for the month was up \$31,142,790 compared to last year. Categories with the largest variance included: higher real estate taxes of \$21,641,159, and higher restricted state aid of \$1,274,861. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

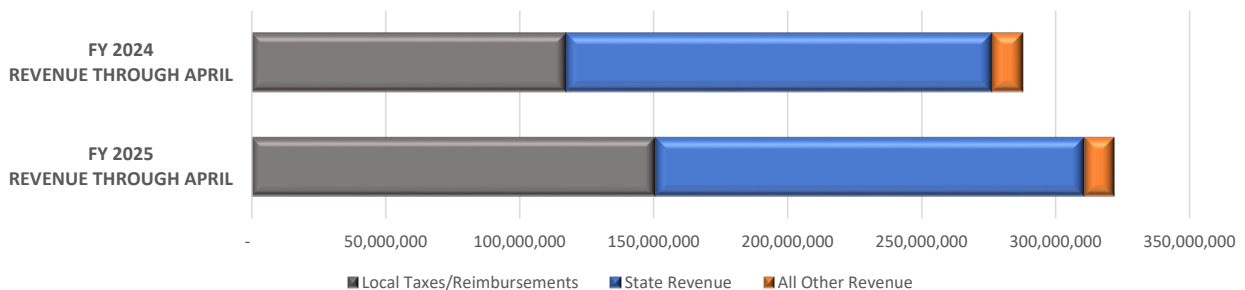
### 2. ACTUAL REVENUE RECEIVED THROUGH APRIL COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	150,579,308	117,147,023	33,432,285
State Revenue	160,069,189	159,176,544	892,645
All Other Revenue	11,241,924	11,717,110	(475,185)
<b>Total Revenue</b>	<b>321,890,421</b>	<b>288,040,677</b>	<b>33,849,744</b>

TOTAL REVENUES ARE

**\$33,849,744**

HIGHER THAN THE PREVIOUS YEAR



Revenue through April totaled \$321,890,421, which is \$33,849,744 or 11.8% higher than the amount collected last year. Through April, the largest categorical variances when compared to last year, are: real estate taxes higher by \$24,464,177, and public utility per. prop. tax higher by \$9,221,806.

## FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - APRIL

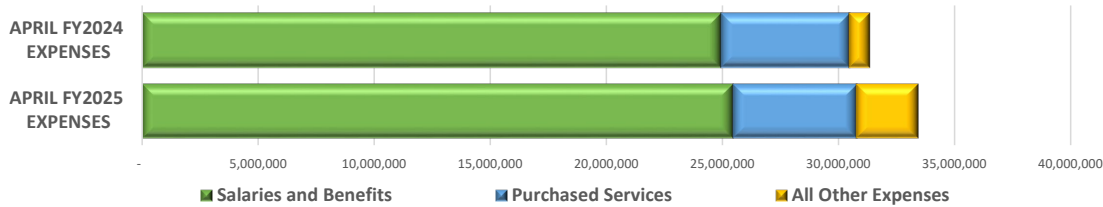
### 1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For April	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	25,439,927	24,929,063	510,864
Purchased Services	5,336,049	5,544,111	(208,062)
All Other Expenses	2,647,416	906,855	1,740,562
<b>Total Expenditures</b>	<b>33,423,393</b>	<b>31,380,028</b>	<b>2,043,364</b>

Actual expenses for the month were up

**\$2,043,364**

compared to last year.



Actual expenses for the month were up \$2,043,364 compared to last year. Categories with the largest variance included: higher dues and fees of \$2,415,462, and higher general supplies of \$387,970. 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.

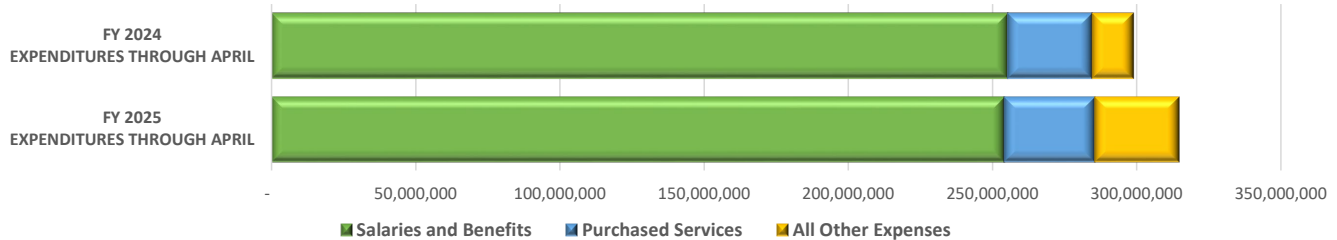
### 2. ACTUAL EXPENSES INCURRED THROUGH APRIL COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - April	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	254,079,456	255,292,425	(1,212,969)
Purchased Services	31,332,228	29,200,914	2,131,314
All Other Expenses	29,151,908	14,436,545	14,715,363
<b>Total Expenditures</b>	<b>314,563,591</b>	<b>298,929,884</b>	<b>15,633,708</b>

TOTAL EXPENDITURES ARE

**\$15,633,708**

HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$314,563,591 through April, which is \$15,633,708 or 5.2% higher than the amount expended last year. Through April, the largest categorical variances when compared to last year, are: textbooks higher by \$6,010,613, and health insurance lower by -\$2,966,630.

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

### 3. REVENUE ANALYSIS

REVENUE IS TRENDING

**\$22,357,602**

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	178,444,011	21,049,384
State Revenue	191,384,909	192,229,153	844,244
All Other Revenue	15,954,242	16,418,216	463,974
Total Revenue	364,733,778	387,091,380	22,357,602

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Real Estate Taxes	12,158,700
Public Utility Per. Prop. Tax	8,882,317
Unrestricted State Aid	1,522,269
Revenue in Lieu of Taxes	1,070,252
All Other Revenue Categories	(1,275,937)
Total Revenue	22,357,602

The top two categories (real estate taxes and public utility per. prop. tax), represents 94.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$22,357,602 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 6.13% of the total Forecasted annual revenue

### 4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

**\$1,608,179**

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	308,718,689	(4,940,451)
Purchased Services	36,613,092	39,741,255	3,128,163
All Other Expenses	34,588,916	34,793,025	204,109
Total Expenditures	384,861,148	383,252,969	(1,608,179)

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Health Insurance	(3,309,453)
Dues and Fees	1,668,815
Pupil Transportation	1,608,854
All Other Salaries	(1,484,660)
All Other Expense Categories	(91,735)
Total Expenses	(1,608,179)

The top category (health insurance) represents 205.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,608,179 (current expense estimates vs. amounts projected in the five year forecast) is equal to .4% of the total Forecasted annual expenses.

**AKRON PUBLIC SCHOOLS**  
**MONTHLY RECONCILIATION**  
**April 2025**

Book Balance		Bank Balance	
<b>Munis Accounting System</b>		<b>Month End Bank Account Balances</b>	
Beginning Balance	209,604,631.85	007 - PNC Oma Evans	151,661.21
Plus Receipts	64,576,761.67	008 - HNB Schumacher	103.35
Less Expenditures	49,797,571.91	009 - Star Ohio	10,170,182.96
Ending Balance	<u>224,383,821.61</u>	017 - HNB AP/Payroll/CN	45,680,513.10
		018 - PNC Building Fund	1,036,626.86
		021 - HNB FSA Account	863,619.13
<b>Outstanding Checks &amp; Direct Deposits</b>		037 - USBank Construction	17,742,521.95
017 - HNB Accounts Payable Checks	605,050.23	038 - USBank PI Fund	12,006,721.89
017 - HNB Virtual Cards	327,282.82	039 - USBank General Fund	65,953,866.28
017 - HNB Payroll Checks	27,784.14	040 - USBank Benefits Fund	11,698,835.95
017 - HNB Deposit Outstanding on Munis		041 - USBank COPs Proceeds	41,746,293.64
	<u>960,117.19</u>	042 - USBank CAP-I Lease	
		043 - USBank 2024 Note Proceeds	15,079,443.61
		044 - HNB CAP I 2023 Lease	2,899.68
			<u>222,133,289.61</u>
<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	-		<u>100,858.12</u>
SERS	-		
Child Support Payments	-	<b>Escrow Accounts</b>	
School District Income Tax	-	x4897 Mid American Construction - HNB	
STRS	-	x2897 Vendrick Construction - HNB	
AXA	-	x8540 Hammond Construction - PNC	56.14
Valic	-	x8839 Martin Public Seating - PNC	0.14
ING (Voya)	-	x8841 Penn Ohio Electrical Co - PNC	7.45
MG Trust	-	x1301 Lockhart Concrete Co - PNC	14.21
Ameriprise	-	x7489 OSMIC Inc - PNC	
Lincoln	-	x3376 Hammond Construction - PNC	0.81
Ohio Deferred Comp	-	x7982 Welty Building Co - PNC	0.13
Towpath	-	x6627 Hammond Construction - PNC	8,710.17
	<u>-</u>	x5262 Hammond Construction - PNC	0.21
		x7065 Tom Sexton & Assoc - PNC	0.20
		x7069 Tom Sexton & Assoc - PNC	1.25
<b>Miscellaneous Book Adjustments</b>			<u>8,790.71</u>
021 - Inventory Allowance	20,008.14		
022 - Insurance Accrual	(2,413,891.39)	<b>Flex Spending Account</b>	
Timing Differences in Accounts Payable	(389.14)	Prefunded Account	611,344.46
Timing Differences in Accounts Receivable	-	Withdrawals (Claims)	93,500.11
HNB Escrow Statement	5,647.69	Settlement Credit	
PNC Escrow Statement	8,777.37	Service Charges	-
Escrow Reconciling Item	(5,634.35)		<u>704,844.57</u>
	<u>(2,385,481.68)</u>		
		<b>Miscellaneous Bank Adjustments</b>	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	9,674.11
			<u>10,674.11</u>
<b>Adjusted Book Balance</b>	\$ 222,958,457.12	<b>Adjusted Bank Balance</b>	\$ 222,958,457.12