



**Akron Public
Schools®**

May 2025 Financial Report

Fiscal Year 2025 Revenue and Expenditure Activity Through May

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

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

TOTAL REVENUES ARE

\$22,985,050

HIGHER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

\$11,475,644

HIGHER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

\$22,598,749

HIGHER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

\$6,424,714

FAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

\$1,954,869

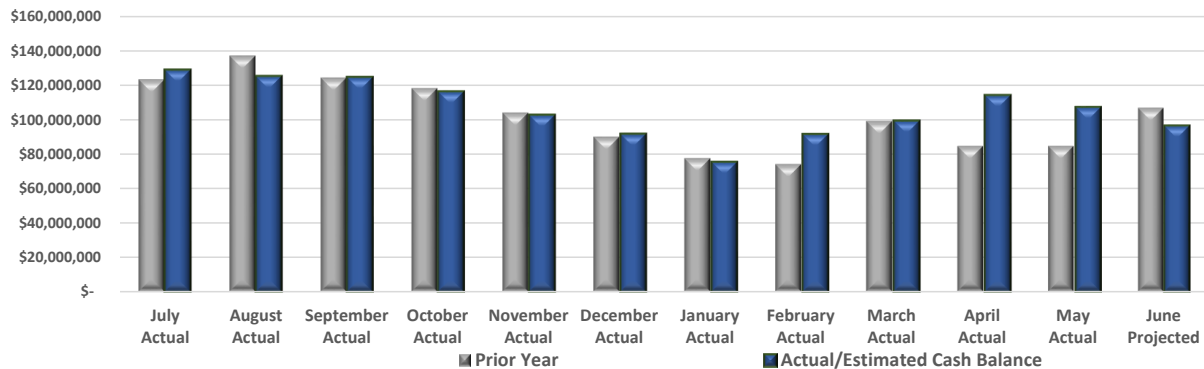
FAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

\$8,379,583

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

\$96,487,492

AT THE END OF THE CURRENT FISCAL YEAR

FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - MAY

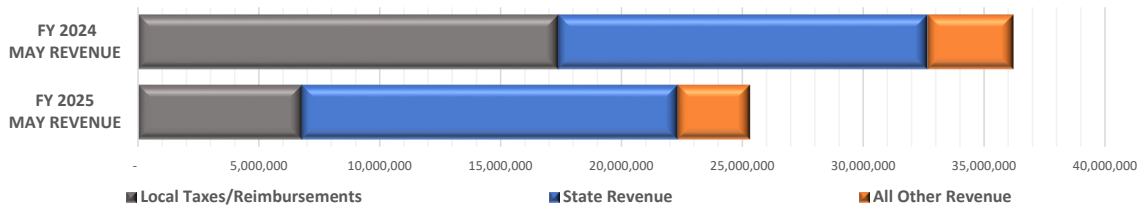
1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	6,767,300	17,370,540	(10,603,240)
State Revenue	15,570,748	15,285,905	284,843
All Other Revenue	2,994,129	3,540,426	(546,296)
Total Revenue	25,332,177	36,196,871	(10,864,694)

Actual revenue for the month was down

\$10,864,694

compared to last year.



Actual revenue for the month was down \$10,864,694 compared to last year. Categories with the largest variance included: higher real estate taxes of \$9,944,758, and higher homestead/rollback and other state reimburse. of \$6,767,300. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

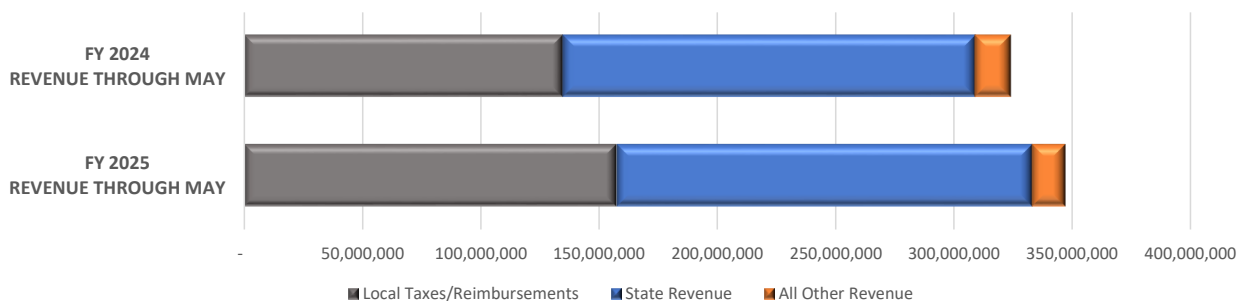
2. ACTUAL REVENUE RECEIVED THROUGH MAY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	157,346,607	134,517,563	22,829,045
State Revenue	175,639,937	174,462,450	1,177,487
All Other Revenue	14,236,054	15,257,535	(1,021,482)
Total Revenue	347,222,598	324,237,548	22,985,050

TOTAL REVENUES ARE

\$22,985,050

HIGHER THAN THE PREVIOUS YEAR



Revenue through May totaled \$347,222,598, which is \$22,985,050 or 7.1% higher than the amount collected last year. Through May, the largest categorical variances when compared to last year, are: real estate taxes higher by \$14,519,419, and homestead/rollback and other state reimburse. higher by \$6,513,603.

FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - MAY

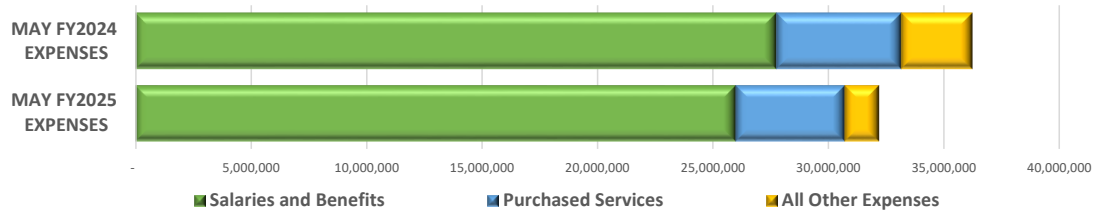
1. MAY EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	25,987,376	27,732,556	● (1,745,180)
Purchased Services	4,715,784	5,403,396	● (687,612)
All Other Expenses	1,494,269	3,088,098	● (1,593,828)
Total Expenditures	32,197,429	36,224,050	● (4,026,620)

Actual expenses for the month were down

\$4,026,620

compared to last year.



Actual expenses for the month were down \$4,026,620 compared to last year. Categories with the largest variance included: higher dues and fees of \$2,056,151, and higher health insurance of \$678,754. 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.

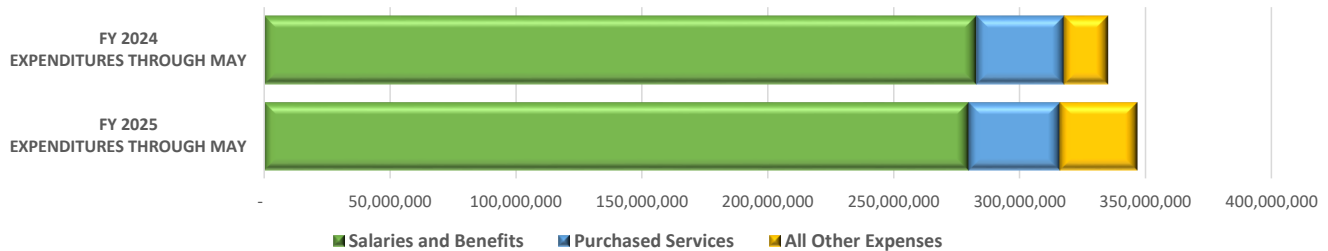
2. ACTUAL EXPENSES INCURRED THROUGH MAY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - May	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	279,935,188	283,024,981	● (3,089,793)
Purchased Services	36,048,013	34,604,310	● 1,443,702
All Other Expenses	30,646,377	17,524,642	● 13,121,734
Total Expenditures	346,629,578	335,153,933	● 11,475,644

TOTAL EXPENDITURES ARE

\$11,475,644

HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$346,629,578 through May, which is \$11,475,644 or 3.4% higher than the amount expended last year. Through May, the largest categorical variances when compared to last year, are: textbooks higher by \$6,070,831, and health insurance lower by -\$3,645,388.

FISCAL YEAR 2025 FORECAST TREND VARIANCE ANALYSIS - JULY - MAY

3. REVENUE ANALYSIS

REVENUE IS TRENDING

\$6,424,714

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.	157,349,607	164,113,906	6,764,299
State Revenue	192,229,153	191,319,919	(909,234)
All Other Revenue	16,391,992	16,961,641	569,649
Total Revenue	365,970,752	372,395,466	6,424,714

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Homestead/Rollback and Other State Reimburse.	6,767,300
Restricted State Aid	(765,261)
Unrestricted Fed	743,679
Unrestricted State Aid	(143,973)
All Other Revenue Categories	(177,030)
Total Revenue	6,424,715

The top two categories (homestead/rollback and other state reimburse. and restricted state aid), represents 93.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$6,424,714 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.76% of the total Forecasted annual revenue

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

\$1,954,869

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	310,108,773	306,710,423	(3,398,350)
Purchased Services	39,741,255	40,580,334	839,078
All Other Expenses	34,597,429	35,201,832	604,403
Total Expenditures	384,447,457	382,492,588	(1,954,869)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
All Other Salaries	(2,446,891)
Retirement	(1,248,525)
Certified Regular Salaries	1,100,135
Health Insurance	(615,135)
All Other Expense Categories	1,255,546
Total Expenses	(1,954,869)

The top category (all other salaries) represents 125.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,954,869 (current expense estimates vs. amounts projected in the five year forecast) is equal to .5% of the total Forecasted annual expenses.

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
May 2025

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	224,383,821.61	007 - PNC Oma Evans	151,891.82
Plus Receipts	38,358,191.61	008 - HNB Schumacher	103.35
Less Expenditures	48,548,105.93	009 - Star Ohio	10,208,688.06
Ending Balance	214,193,907.29	017 - HNB AP/Payroll/CN	35,430,864.88
		018 - PNC Building Fund	1,036,307.79
		021 - HNB FSA Account	791,067.12
		037 - USBank Construction	17,912,505.95
Outstanding Checks & Direct Deposits		038 - USBank PI Fund	12,110,684.22
017 - HNB Accounts Payable Checks	765,974.44	039 - USBank General Fund	66,114,259.13
017 - HNB Virtual Cards	394,804.92	040 - USBank Benefits Fund	11,725,116.06
017 - HNB Payroll Checks	32,967.77	041 - USBank COPs Proceeds	42,103,033.17
017 - HNB Deposit Outstanding on Munis		042 - USBank CAP-I Lease	
	1,193,747.13	043 - USBank 2024 Note Proceeds	15,100,165.36
		044 - HNB CAP I 2023 Lease	2,909.09
			212,687,596.00
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	56.23
Valic	-	x8839 Martin Public Seating - PNC	0.14
ING (Voya)	-	x8841 Penn Ohio Electrical Co - PNC	7.46
MG Trust	-	x1301 Lockhart Concrete Co - PNC	14.23
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	8,723.86
	-	x5262 Hammond Construction - PNC	0.21
		x7065 Tom Sexton & Assoc - PNC	0.20
		x7069 Tom Sexton & Assoc - PNC	1.25
Miscellaneous Book Adjustments			8,804.52
021 - Inventory Allowance	63,679.40		
022 - Insurance Accrual	(1,876,279.19)	Flex Spending Account	
Timing Differences in Accounts Payable	(2,424.00)	Prefunded Account	704,844.57
Timing Differences in Accounts Receivable	-	Withdrawals (Claims)	72,552.01
HNB Escrow Statement	5,647.69	Settlement Credit	
PNC Escrow Statement	8,790.71	Service Charges	-
Escrow Reconciling Item	(5,633.88)		777,396.58
	(1,806,219.27)	Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	5,779.93
			6,779.93
Adjusted Book Balance	\$ 213,581,435.15	Adjusted Bank Balance	\$ 213,581,435.15