



Akron Public Schools

June 2025 Financial Report

Fiscal Year 2025 Revenue and Expenditure Activity Through June

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

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

TOTAL REVENUES ARE

\$17,832,252

LOWER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

\$10,655,369

HIGHER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

\$(17,398,279)

LOWER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

\$295,140

UNFAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

\$1,373,566

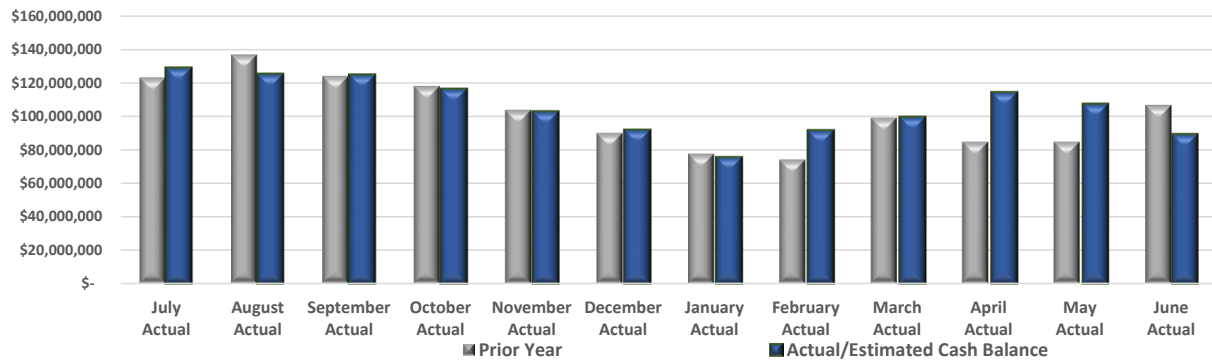
FAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

\$1,078,426

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
\$89,186,335
AT THE END OF THE CURRENT FISCAL YEAR

FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - JUNE

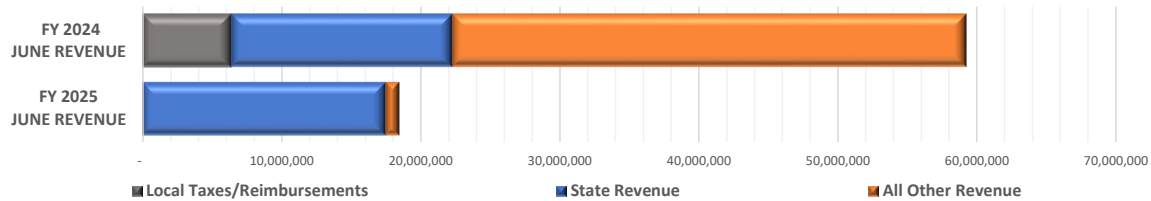
1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For June	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	6,361,158	(6,361,158)
State Revenue	17,449,814	15,876,426	1,573,388
All Other Revenue	1,003,200	37,032,733	(36,029,533)
Total Revenue	18,453,014	59,270,317	(40,817,303)

Actual revenue for the month was down

\$40,817,303

compared to last year.



Actual revenue for the month was down \$40,817,303 compared to last year. Categories with the largest variance included: higher refund of prior year expense of \$34,197,156, and higher homestead/rollback and other state reimburse. of \$6,361,158. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

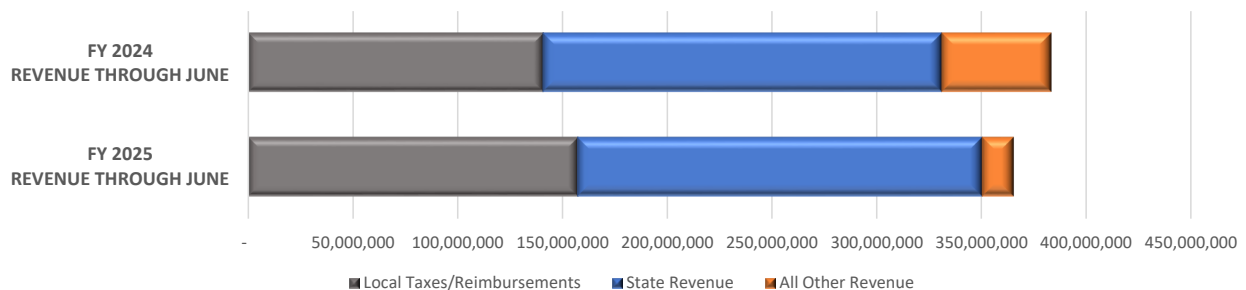
2. ACTUAL REVENUE RECEIVED THROUGH JUNE COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Taxes/Reimbursements	157,346,607	140,878,721	16,467,887
State Revenue	193,089,751	190,338,876	2,750,875
All Other Revenue	15,239,253	52,290,268	(37,051,015)
Total Revenue	365,675,612	383,507,864	(17,832,252)

TOTAL REVENUES ARE

\$17,832,252

LOWER THAN THE PREVIOUS YEAR



Revenue through June totaled \$365,675,612, which is -\$17,832,252 or -4.6% lower than the amount collected last year. Through June, the largest categorical variances when compared to last year, are: refund of prior year expense lower by -\$34,748,071, and real estate taxes higher by \$14,519,419.

FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - JUNE

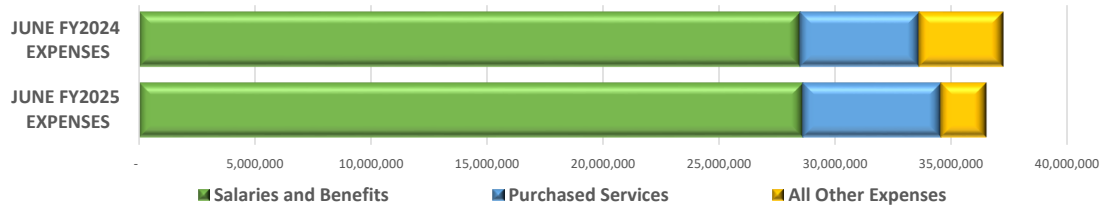
1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For June	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	28,619,649	28,499,830	119,819
Purchased Services	5,945,637	5,141,828	803,809
All Other Expenses	1,971,549	3,622,931	(1,651,381)
Total Expenditures	36,536,835	37,264,588	(727,753)

Actual expenses for the month were down

\$727,753

compared to last year.



Actual expenses for the month were down \$727,753 compared to last year. Categories with the largest variance included: higher textbooks of \$1,563,596, and higher transfers out of \$415,161. 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.

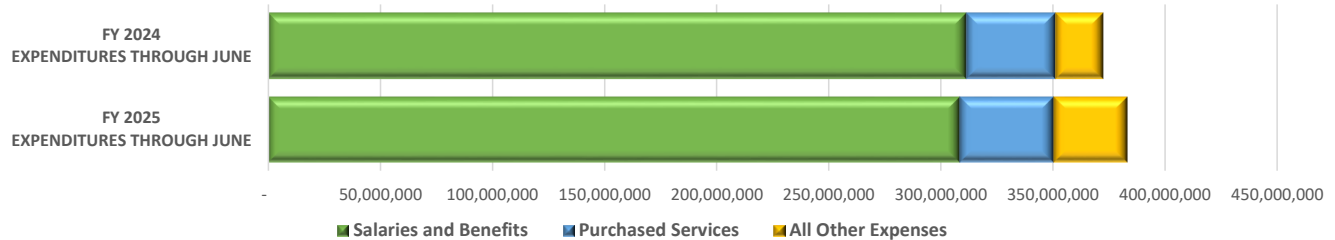
2. ACTUAL EXPENSES INCURRED THROUGH JUNE COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - June	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	308,560,356	311,524,811	(2,964,454)
Purchased Services	41,993,514	39,746,138	2,247,375
All Other Expenses	32,520,021	21,147,573	11,372,448
Total Expenditures	383,073,891	372,418,522	10,655,369

TOTAL EXPENDITURES ARE

\$10,655,369

HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$383,073,891 through June, which is \$10,655,369 or 2.9% higher than the amount expended last year. Through June, the largest categorical variances when compared to last year, are: textbooks higher by \$4,507,235, and health insurance lower by -\$4,011,654.

FISCAL YEAR 2025 FORECAST TREND VARIANCE ANALYSIS - JULY - JUNE

3. REVENUE ANALYSIS

REVENUE IS TRENDING

\$295,140

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.	157,349,607	157,346,607	(3,000)
State Revenue	192,229,153	193,089,751	860,598
All Other Revenue	16,391,992	15,239,253	(1,152,739)
Total Revenue	365,970,752	365,675,612	(295,140)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted State Aid	1,158,972
Revenue in Lieu of Taxes	(1,031,478)
Miscellaneous Receipts	(398,299)
Unrestricted State Aid	(298,374)
All Other Revenue Categories	274,039
Total Revenue	(295,140)

The top two categories (restricted state aid and revenue in lieu of taxes), represents 43.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$295,140 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .08% of the total Forecasted annual revenue

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

\$1,373,566

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	308,560,356	(1,548,417)
Purchased Services	39,741,255	41,993,514	2,252,258
All Other Expenses	34,597,429	32,520,021	(2,077,408)
Total Expenditures	384,447,457	383,073,891	(1,373,566)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
All Other Salaries	(2,748,055)
Certified Regular Salaries	2,223,543
Buildings	(1,826,202)
Classified Regular Salaries	1,083,146
All Other Expense Categories	(105,998)
Total Expenses	(1,373,566)

The top category (all other salaries) represents 200.1% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,373,566 (current expense estimates vs. amounts projected in the five year forecast) is equal to .4% of the total Forecasted annual expenses.

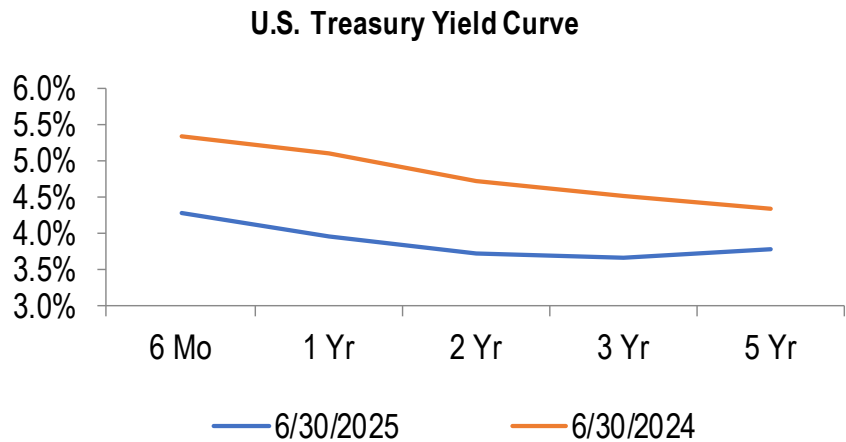
AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
June 2025

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	214,191,483.29	007 - PNC Oma Evans	152,130.47
Plus Receipts	35,670,733.51	008 - HNB Schumacher	103.35
Less Expenditures	53,905,043.06	009 - Star Ohio	10,246,027.46
Ending Balance	195,957,173.74	017 - HNB AP/Payroll/CN	21,551,878.94
		018 - PNC Building Fund	1,035,994.07
		021 - HNB FSA Account	717,851.80
		037 - USBank Construction	18,009,537.59
Outstanding Checks & Direct Deposits		038 - USBank PI Fund	12,126,369.49
017 - HNB Accounts Payable Checks	1,492,897.70	039 - USBank General Fund	66,437,145.80
017 - HNB Virtual Cards	391,450.93	040 - USBank Benefits Fund	11,769,298.17
017 - HNB Payroll Checks	17,940.29	041 - USBank COPs Proceeds	42,113,201.72
017 - HNB Deposit Outstanding on Munis		042 - USBank CAP-I Lease	
	1,902,288.92	043 - USBank 2024 Note Proceeds	15,176,557.18
		044 - HNB CAP I 2023 Lease	2,918.81
			199,339,014.85
Pending Payroll Deductions		Local Grant/Benefit CD's	
Federal/Medicare Withholding	-	029 - HNB CD	
State Tax	-	032 - HNB CD	
City Tax	-		-
SERS	-		
Child Support Payments	-	Escrow Accounts	
School District Income Tax	-	x4897 Mid American Construction - HNB	5,649.10
STRS	-	x2897 Vendrick Construction - HNB	
AXA	-	x8540 Hammond Construction - PNC	56.32
Valic	-	x8839 Martin Public Seating - PNC	0.14
ING (Voya)	-	x8841 Penn Ohio Electrical Co - PNC	7.47
MG Trust	-	x1301 Lockhart Concrete Co - PNC	14.25
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	8,737.13
	-	x5262 Hammond Construction - PNC	0.21
		x7065 Tom Sexton & Assoc - PNC	0.20
		x7069 Tom Sexton & Assoc - PNC	1.26
Miscellaneous Book Adjustments			14,467.02
021 - Inventory Allowance	-		
022 - Insurance Accrual	-	Flex Spending Account	
Timing Differences in Accounts Payable	-	Prefunded Account	
Timing Differences in Accounts Receivable	-	Withdrawals (Claims)	
HNB Escrow Statement	5,649.10	Settlement Credit	
PNC Escrow Statement	8,804.52	Service Charges	-
Escrow Reconciling Item	13.40		-
	14,467.02		
		Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	(1,480,552.19)
			(1,479,552.19)
Adjusted Book Balance	\$ 197,873,929.68	Adjusted Bank Balance	\$ 197,873,929.68

Economic & Market Update

- The Federal Reserve has left rates unchanged thus far in 2025 with cuts expected to resume at some point later this year.
 - The Fed has indicated that they are committed to their cautious approach amidst tariff concerns
- Inflation data has continued to improve over recent months but potential impacts from tariffs have yet to be seen
- Labor market data remains positive with unemployment at 4.1%.
 - Beginning to see some weakness within the manufacturing industry.
- We saw negative growth in the 1st quarter GDP, a first since early 2022. Q2 is expected to rebound slightly.
 - Ongoing trade policies and pending legislation could impact interest rates over the coming months.

Current Market Data



Source: U.S. Treasury

Account	Market Value	Yield	Weighted Average Maturity
General Fund	\$66,980,809	3.95%	2.01
Construction Funds	\$18,200,983	4.34%	0.19
Permanent Improvement	\$12,232,913	4.34%	0.45
024 Benefits	\$11,900,312	4.53%	1.01
2023 COPs Proceeds	\$42,572,329	4.39%	0.41
2024 Note Proceeds	\$15,585,865	4.32%	2.68

Portfolio Updates

Akron PSD - General Fund

Activity	<ul style="list-style-type: none"> Reinvestment continued to pick up with recent maturity schedule. We have continued our balanced reinvestment approach over recent months with maintaining liquidity positions and adding in longer duration where it makes the most sense. The maturity schedule for the next quarter is light but will see some lower yielding securities roll off. We plan to continue with our current investment approach as rates remain elevated.
Investment Results	<ul style="list-style-type: none"> Portfolio yield increased to 3.95%. Net income was \$859,183 throughout the quarter and projected gross income through next 12 months is \$2,049,000*

Akron PSD – Construction Funds

Activity	<ul style="list-style-type: none"> Portfolio will continue to maintain liquidity for any further funding needs.
Investment Results	<ul style="list-style-type: none"> Portfolio yield decreased to 4.34% Portfolio has realized net investment income of \$7.3 million since inception in February 2015, includes City portfolio. Projected gross income through the next 12 months is \$353,000*

Akron PSD – Permanent Improvement

Activity	<ul style="list-style-type: none"> Similar to other portfolios, there is ample liquidity to meet any upcoming funding needs.
Investment Results	<ul style="list-style-type: none"> Portfolio yield decreased to 4.74%. Portfolio has realized net investment income of \$2.92 million since inception in February 2015 Projected gross income through the next 12 months is \$336,000*

Akron PSD - 024 Benefits

Activity	<ul style="list-style-type: none"> Focus continues to be on maintaining higher levels of liquidity while locking in higher yields in the 2-3yr maturity window.
Investment Results	<ul style="list-style-type: none"> Portfolio yield decreased to 4.53%. Projected gross income through the next 12 months is \$372,000.

Akron PSD – 2023 COPs Proceeds

Activity	<ul style="list-style-type: none"> Portfolio remains fully invested with the majority of funds in commercial paper positions north of 4.30% Extended maturity schedule to early 2026
Investment Results	<ul style="list-style-type: none"> Portfolio yield sits at 4.39%. Projected gross income through the next 12 months is \$1,148,000

Akron PSD – 2024 Note Proceeds

Activity	<ul style="list-style-type: none"> Portfolio fully invested to match longer end of the projects spending schedule. Majority of portfolio invested in higher coupon US Treasuries to maximize interest.
Investment Results	<ul style="list-style-type: none"> Portfolio yield sits at 4.32% Projected gross income through the next 12 months is \$589,000.

*Projected income assumes securities are to be held to final maturity and gross of investment management fees.