



Akron Public Schools

August 2025 Financial Report

Fiscal Year 2026 Revenue and Expenditure Activity Through August

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FISCAL YEAR 2026 REVENUE, EXPENDITURES, AND CASH BALANCE ANALYSIS THROUGH

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

TOTAL REVENUES ARE

\$18,481,010

HIGHER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

\$6,543,894

LOWER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

\$7,626,624

HIGHER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

\$6,343,697

FAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

\$1,893,288

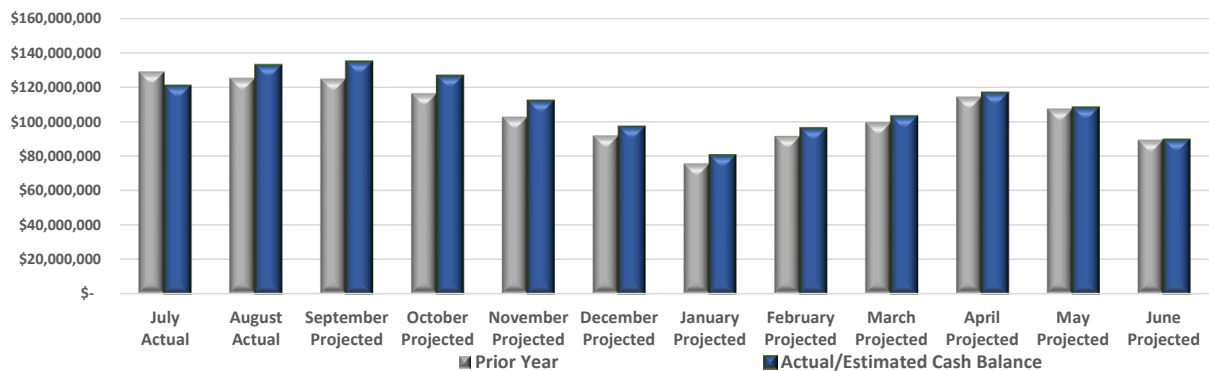
FAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

\$8,236,986

FAVORABLE IMPACT ON THE CASH BALANCE

3. VARIANCE AND CASH BALANCE COMPARISON



JUNE 30 ACTUAL CASH BALANCE WAS

\$89,186,335

AT THE END OF THE PREVIOUS FISCAL YEAR

JUNE 30 CASH BALANCE IS ESTIMATED TO BE

\$89,439,276

AT THE END OF THE CURRENT FISCAL YEAR

FISCAL YEAR 2026 MONTHLY REVENUE ANALYSIS - AUGUST

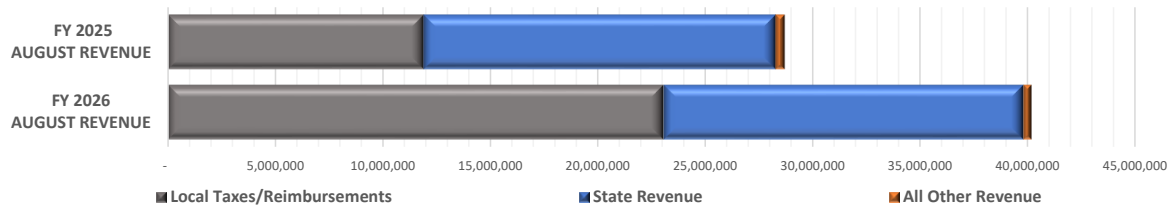
1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For August	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	23,067,577	11,896,482	● 11,171,094
State Revenue	16,733,147	16,386,410	● 346,737
All Other Revenue	373,553	431,263	● (57,710)
Total Revenue	40,174,277	28,714,156	● 11,460,121

Actual revenue for the month was up

\$11,460,121

compared to last year.



Actual revenue for the month was up \$11,460,121 compared to last year. Categories with the largest variance included: higher real estate taxes of \$11,171,094, and higher unrestricted state aid of \$491,096. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

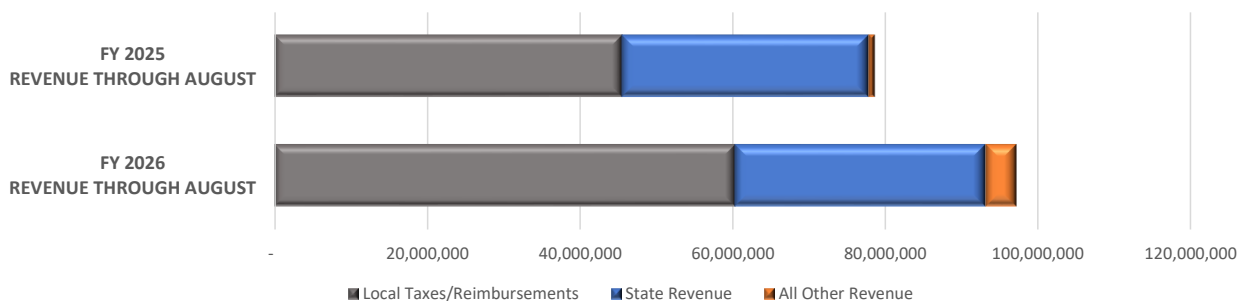
2. ACTUAL REVENUE RECEIVED THROUGH AUGUST COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - August	Prior Year Revenue Collections For July - August	Current Year Compared to Last Year
Local Taxes/Reimbursements	60,287,080	45,551,689	● 14,735,392
State Revenue	32,818,291	32,294,505	● 523,786
All Other Revenue	4,035,073	813,241	● 3,221,832
Total Revenue	97,140,444	78,659,434	● 18,481,010

TOTAL REVENUES ARE

\$18,481,010

HIGHER THAN THE PREVIOUS YEAR



Revenue through August totaled \$97,140,444, which is \$18,481,010 or 23.5% higher than the amount collected last year. Through August, the largest categorical variances when compared to last year, are: real estate taxes higher by \$14,735,392, and revenue in lieu of taxes higher by \$3,208,177.

FISCAL YEAR 2026 MONTHLY EXPENDITURE ANALYSIS - AUGUST

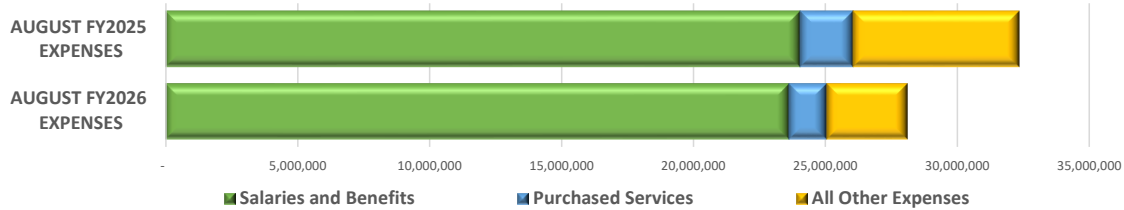
1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For August	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	23,627,732	24,044,346	● (416,614)
Purchased Services	1,429,903	2,002,585	● (572,682)
All Other Expenses	3,062,928	6,284,081	● (3,221,154)
Total Expenditures	28,120,563	32,331,012	● (4,210,449)

Actual expenses for the month were down

\$4,210,449

compared to last year.



Actual expenses for the month were down \$4,210,449 compared to last year. Categories with the largest variance included: higher buildings of \$1,351,415, and higher school buses of \$1,098,376. 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.

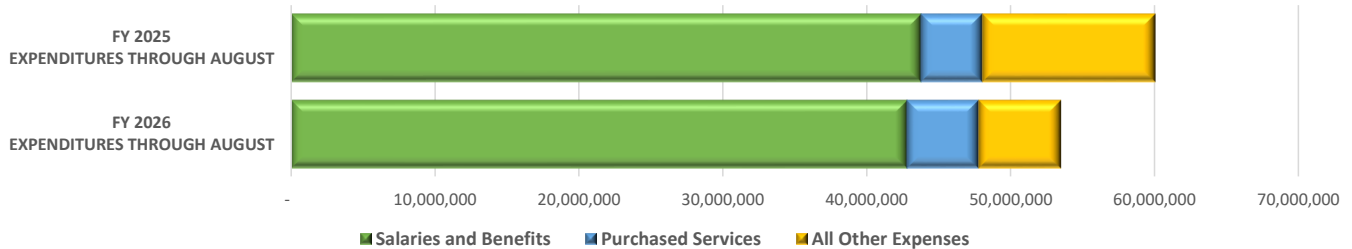
2. ACTUAL EXPENSES INCURRED THROUGH AUGUST COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - August	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	42,845,740	43,809,926	● (964,186)
Purchased Services	4,967,041	4,260,044	● 706,996
All Other Expenses	5,723,947	12,010,650	● (6,286,704)
Total Expenditures	53,536,727	60,080,621	● (6,543,894)

TOTAL EXPENDITURES ARE

\$6,543,894

LOWER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$53,536,727 through August, which is -\$6,543,894 or -10.9% lower than the amount expended last year. Through August, the largest categorical variances when compared to last year, are: textbooks lower by -\$3,525,975, and buildings lower by -\$1,488,233.

FISCAL YEAR 2026 FORECAST TREND VARIANCE ANALYSIS - JULY - AUGUST

3. REVENUE ANALYSIS

REVENUE IS TRENDING

\$6,343,697

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.	170,290,460	176,821,223	6,530,763
State Revenue	191,147,965	191,286,012	138,047
All Other Revenue	16,173,180	15,848,068	(325,112)
Total Revenue	377,611,605	383,955,302	6,343,697

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Real Estate Taxes	6,530,745
Unrestricted Fed	(400,632)
Unrestricted State Aid	390,102
Restricted State Aid	(252,054)
All Other Revenue Categories	75,537
Total Revenue	6,343,698

The top two categories (real estate taxes and unrestricted fed), represents 96.6% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$6,343,697 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.68% of the total Forecasted annual revenue

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

\$1,893,288

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	314,991,349	313,270,409	(1,720,940)
Purchased Services	40,534,075	41,674,686	1,140,611
All Other Expenses	30,070,226	28,757,267	(1,312,959)
Total Expenditures	385,595,650	383,702,362	(1,893,288)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Non - utility Property Services	1,031,737
Buildings	(960,056)
All Other Salaries	(938,632)
Health Insurance	(623,961)
All Other Expense Categories	(402,377)
Total Expenses	(1,893,288)

The top category (non - utility property services) represents 54.5% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,893,288 (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 August 2025

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	230,016,621.07	007 - PNC Oma Evans	152,593.47
Plus Receipts	79,088,848.78	008 - HNB Schumacher	103.35
Less Expenditures	44,500,449.00	009 - Star Ohio	49,129,414.60
Ending Balance	264,605,020.85	017 - HNB AP/Payroll/CN	33,618,711.86
		018 - PNC Building Fund	1,035,361.36
Outstanding Checks & Direct Deposits		021 - HNB FSA Account	562,787.10
017 - HNB Accounts Payable Checks	1,623,682.26	037 - USBank Construction	18,153,644.70
017 - HNB Virtual Cards	510,791.50	038 - USBank PI Fund	12,129,889.44
017 - HNB Payroll Checks	26,161.14	039 - USBank General Fund	66,709,296.31
017 - HNB Deposit Outstanding on Munis	2,160,634.90	040 - USBank Benefits Fund	11,836,825.63
		041 - USBank COPs Proceeds	40,393,949.14
		043 - USBank 2024 Note Proceeds	15,253,127.70
		044 - HNB CAP I 2023 Lease	-
		045 - USBank 2025 Debt Proceeds	14,997,107.64
Pending Payroll Deductions			263,972,812.30
Federal/Medicare Withholding	-	Local Grant/Benefit CD's	
State Tax	-	029 - HNB CD	102,221.20
City Tax	-	032 - HNB CD	5,391.97
SERS	-		107,613.17
Child Support Payments	-	Escrow Accounts	
School District Income Tax	-	x4897 Mid American Construction - HNB	5,647.69
STRS	-	x2897 Vendrick Construction - HNB	
AXA	-	x8540 Hammond Construction - PNC	56.50
Valic	-	x8839 Martin Public Seating - PNC	0.14
ING (Voya)	-	x8841 Penn Ohio Electrical Co - PNC	7.49
MG Trust	-	x1301 Lockhart Concrete Co - PNC	14.29
Ameriprise	-	x7489 OSMIC Inc - PNC	
Lincoln	-	x3376 Hammond Construction - PNC	0.82
Ohio Deferred Comp	-	x7982 Welty Building Co - PNC	0.13
Towpath	-	x6627 Hammond Construction - PNC	8,764.61
	-	x5262 Hammond Construction - PNC	0.21
		x7065 Tom Sexton & Assoc - PNC	0.20
		x7069 Tom Sexton & Assoc - PNC	1.26
Miscellaneous Book Adjustments			14,493.34
021 - Inventory Allowance	5,684.79	Flex Spending Account	
022 - Insurance Accrual	(2,531,661.59)	Prefunded Account	219,019.82
Timing Differences in Accounts Payable	-	Withdrawals (Claims)	(63,955.12)
Timing Differences in Accounts Receivable	-	Settlement Credit	
HNB Escrow Statement	8,831.78	Service Charges	-
PNC Escrow Statement	5,647.69		155,064.70
Escrow Reconciling Item	13.87	Miscellaneous Bank Adjustments	
	(2,511,483.46)	Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	3,188.78
			4,188.78
Adjusted Book Balance	\$ 264,254,172.29	Adjusted Bank Balance	\$ 264,254,172.29