



**Akron Public  
Schools®**

# October 2025 Financial Report

Fiscal Year 2026 Revenue and Expenditure Activity Through October

R. Wayne Bowers II, Treasurer/CFO

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

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

TOTAL REVENUES ARE

**\$19,773,662**

HIGHER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

**\$8,009,161**

LOWER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

**\$10,384,543**

HIGHER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

**\$3,550,130**

FAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

**\$116,252**

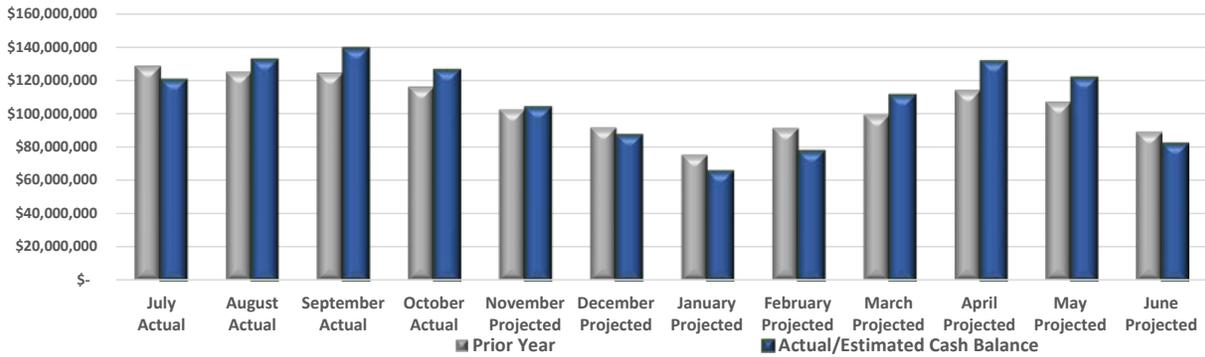
FAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

**\$3,666,382**

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

**\$82,366,651**

AT THE END OF THE CURRENT FISCAL YEAR

## FISCAL YEAR 2026 MONTHLY REVENUE ANALYSIS - OCTOBER

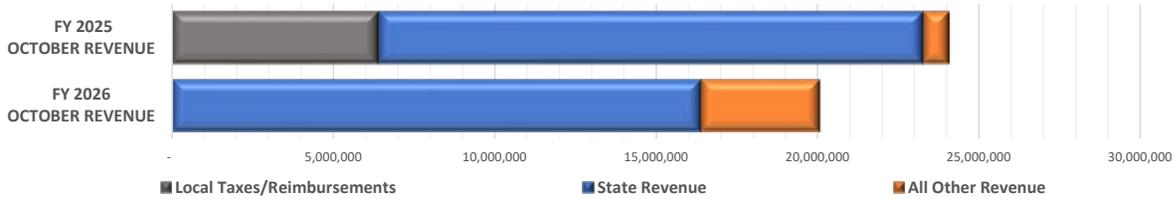
### 1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	1,437	6,387,067	● (6,385,629)
State Revenue	16,385,425	16,872,989	● (487,563)
All Other Revenue	3,685,293	819,695	● 2,865,598
<b>Total Revenue</b>	<b>20,072,156</b>	<b>24,079,750</b>	● <b>(4,007,594)</b>

Actual revenue for the month was down

\$4,007,594

compared to last year.



Actual revenue for the month was down \$4,007,594 compared to last year. Categories with the largest variance included: higher homestead/rollback and other state reimburse. of \$6,385,629, and higher revenue in lieu of taxes of \$3,206,054. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

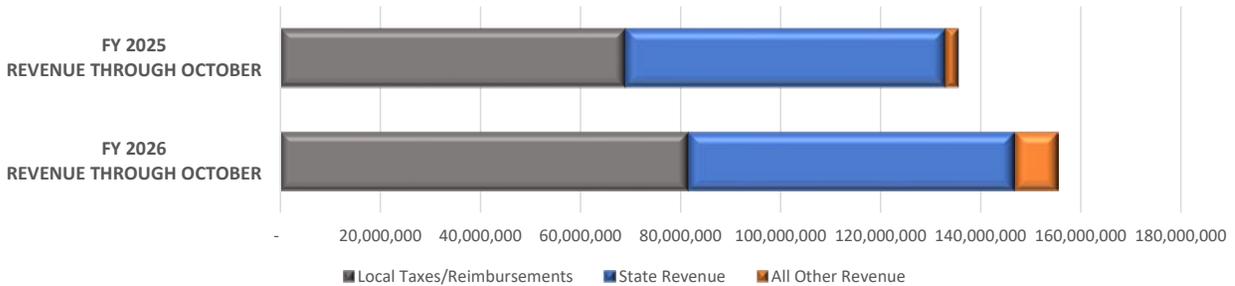
### 2. ACTUAL REVENUE RECEIVED THROUGH OCTOBER COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	81,464,692	68,879,154	● 12,585,538
State Revenue	65,249,679	64,062,641	● 1,187,037
All Other Revenue	8,663,220	2,662,134	● 6,001,086
<b>Total Revenue</b>	<b>155,377,590</b>	<b>135,603,929</b>	● <b>19,773,662</b>

TOTAL REVENUES ARE

\$19,773,662

HIGHER THAN THE PREVIOUS YEAR



Revenue through October totaled \$155,377,590, which is \$19,773,662 or 14.6% higher than the amount collected last year. Through October, the largest categorical variances when compared to last year, are: real estate taxes higher by \$10,516,164, and revenue in lieu of taxes higher by \$6,307,443.

## FISCAL YEAR 2026 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

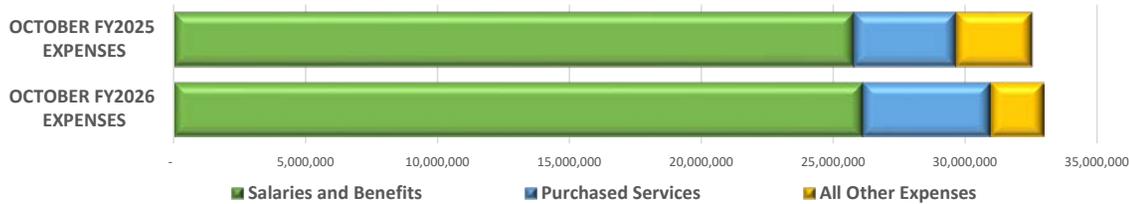
### 1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	26,117,872	25,780,214	● <b>337,658</b>
Purchased Services	4,828,518	3,868,138	● <b>960,380</b>
All Other Expenses	2,017,004	2,869,535	● <b>(852,531)</b>
<b>Total Expenditures</b>	<b>32,963,394</b>	<b>32,517,887</b>	● <b>445,507</b>

Actual expenses for the month were up

\$445,507

compared to last year.



Actual expenses for the month were up \$445,507 compared to last year. Categories with the largest variance included: higher cellaneous expenditures of \$1,155,920, and higher utilities of \$743,686. 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.

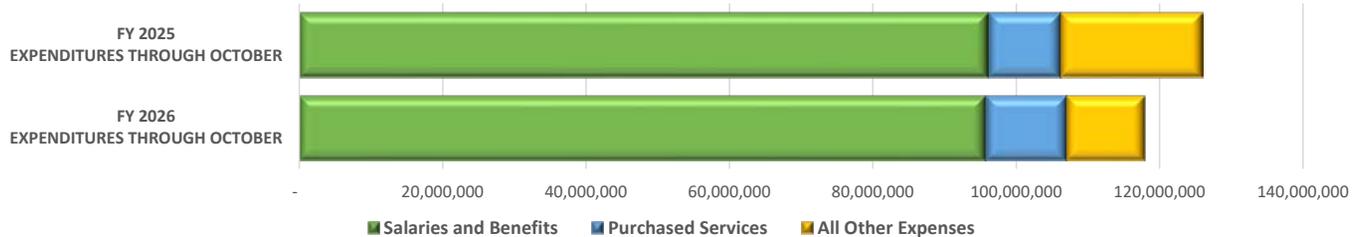
### 2. ACTUAL EXPENSES INCURRED THROUGH OCTOBER COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	95,726,066	96,096,529	● <b>(370,463)</b>
Purchased Services	11,321,720	10,138,591	● <b>1,183,129</b>
All Other Expenses	10,911,961	19,733,787	● <b>(8,821,826)</b>
<b>Total Expenditures</b>	<b>117,959,746</b>	<b>125,968,907</b>	● <b>(8,009,161)</b>

TOTAL EXPENDITURES ARE

\$8,009,161

LOWER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$117,959,746 through October, which is -\$8,009,161 or -6.4% lower than the amount expended last year. Through October, the largest categorical variances when compared to last year, are: textbooks lower by -\$4,011,596, and buildings lower by -\$2,722,960.

## FISCAL YEAR 2026 FORECAST TREND VARIANCE ANALYSIS - JULY - OCTOBER

### 3. REVENUE ANALYSIS

*REVENUE IS TRENDING*

**\$3,550,130**

*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.	169,485,586	169,851,513	365,927
State Revenue	192,708,913	193,475,207	766,294
All Other Revenue	14,844,860	17,262,769	2,417,909
<b>Total Revenue</b>	<b>377,039,359</b>	<b>380,589,489</b>	<b>3,550,130</b>

The top two categories (unrestricted state aid and revenue in lieu of taxes), represents 147.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$3,550,130 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .94% of the total Forecasted annual revenue

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted State Aid	2,714,624
Revenue in Lieu of Taxes	2,511,179
Restricted State Aid	(1,948,330)
Real Estate Taxes	374,029
All Other Revenue Categories	(101,372)
<b>Total Revenue</b>	<b>3,550,130</b>

### 4. EXPENDITURE ANALYSIS

*EXPENDITURE TREND IS*

**\$116,252**

*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	315,533,124	314,735,454	(797,671)
Purchased Services	42,934,075	43,630,451	696,376
All Other Expenses	29,058,226	29,043,269	(14,957)
<b>Total Expenditures</b>	<b>387,525,425</b>	<b>387,409,173</b>	<b>(116,252)</b>

The top category (certified regular salaries) represents 4109.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$116,252 (current expense estimates vs. amounts projected in the five year forecast) is equal to .% of the total Forecasted annual expenses.

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Certified Regular Salaries	4,777,700
Administrative Salaries	(2,627,979)
All Other Salaries	(1,231,318)
Classified Regular Salaries	(1,132,043)
All Other Expense Categories	97,389
<b>Total Expenses</b>	<b>(116,252)</b>

**AKRON PUBLIC SCHOOLS  
MONTHLY RECONCILIATION  
October 2025**

Book Balance	Bank Balance
<b>Munis Accounting System</b>	<b>Month End Bank Account Balances</b>
Beginning Balance 255,876,397.39	007 - PNC Oma Evans 147,044.16
Plus Receipts 34,138,941.46	008 - HNB Schumacher 103.35
Less Expenditures 48,014,327.26	009 - Star Ohio 33,938,750.77
Ending Balance <u>242,001,011.59</u>	017 - HNB AP/Payroll/CN 25,979,835.58
	018 - PNC Building Fund 1,034,728.58
	021 - HNB FSA Account 469,101.83
<b>Outstanding Checks &amp; Direct Deposits</b>	037 - USBank Construction 18,310,813.24
017 - HNB Accounts Payable Checks 1,465,232.09	038 - USBank PI Fund 12,170,064.95
017 - HNB Virtual Cards 381,097.99	039 - USBank General Fund 67,071,180.70
017 - HNB Payroll Checks 28,612.93	040 - USBank Benefits Fund 11,920,469.72
017 - HNB Deposit Outstanding on Munis	041 - USBank COPs Proceeds 39,348,199.09
<u>1,874,943.01</u>	043 - USBank 2024 Note Proceeds 15,375,955.54
	044 - HNB CAP I 2023 Lease 1,844.66
	045 - USBank 2025 Debt Proceeds 15,009,415.86
	<u>240,777,508.03</u>
<b>Pending Payroll Deductions</b>	<b>Local Grant/Benefit CD's</b>
Federal/Medicare Withholding -	029 - HNB CD 102,221.20
State Tax -	032 - HNB CD 5,391.97
City Tax -	016- HNB CD <u>50,000.00</u>
SERS -	157,613.17
Child Support Payments -	<b>Escrow Accounts</b>
School District Income Tax -	x4897 Mid American Construction - HNB 5,650.53
STRS -	x2897 Vendrick Construction - HNB
AXA -	x8540 Hammond Construction - PNC 56.66
Valic -	x8839 Martin Public Seating - PNC 0.14
ING (Voya) -	x8841 Penn Ohio Electrical Co - PNC 7.51
MG Trust -	x1301 Lockhart Concrete Co - PNC 14.33
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 8,790.62
<u>-</u>	x5262 Hammond Construction - PNC 0.21
	x7065 Tom Sexton & Assoc - PNC 0.20
	x7069 Tom Sexton & Assoc - PNC 1.27
	<u>14,522.42</u>
<b>Miscellaneous Book Adjustments</b>	<b>Flex Spending Account</b>
021 - Inventory Allowance (26,842.63)	Prefunded Account 307,059.91
022 - Insurance Accrual (2,663,688.56)	Withdrawals (Claims) (58,309.94)
Timing Differences in Accounts Payable 46.70	Settlement Credit
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 5,650.53	<u>248,749.97</u>
PNC Escrow Statement 8,858.78	
Escrow Reconciling Item 13.11	<b>Miscellaneous Bank Adjustments</b>
<u>(2,675,962.07)</u>	Petty Cash 1,000.00
	Bank Charges to be Refunded -
	Outstanding Items 598.94
	<u>1,598.94</u>
<b>Adjusted Book Balance</b> \$ 241,199,992.53	<b>Adjusted Bank Balance</b> \$ 241,199,992.53