



# Akron Public Schools

## November 2025 Financial Report

Fiscal Year 2026 Revenue and Expenditure Activity Through November

R. Wayne Bowers II, Treasurer/CFO

# Table of Contents

|  |   |
|--|---|
| FISCAL YEAR 2026 REVENUE, EXPENDITURES, AND CASH BALANCE ANALYSIS THROUGH NOVEMBER | 3 |
| FISCAL YEAR 2026 MONTHLY REVENUE ANALYSIS - NOVEMBER                               | 4 |
| FISCAL YEAR 2026 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER                           | 5 |
| FISCAL YEAR 2026 FORECAST TREND VARIANCE ANALYSIS - JULY - NOVEMBER                | 6 |

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

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

TOTAL REVENUES ARE

**\$19,627,225**

HIGHER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

**\$5,935,616**

LOWER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

**\$8,164,562**

HIGHER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

**\$1,757,905**

FAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

**\$417,637**

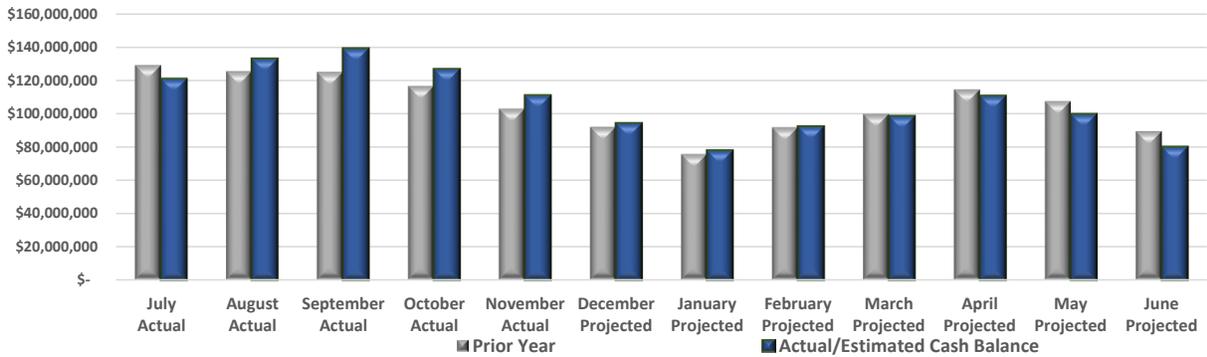
UNFAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

**\$1,340,268**

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

**\$80,040,537**

AT THE END OF THE CURRENT FISCAL YEAR

## FISCAL YEAR 2026 MONTHLY REVENUE ANALYSIS - NOVEMBER

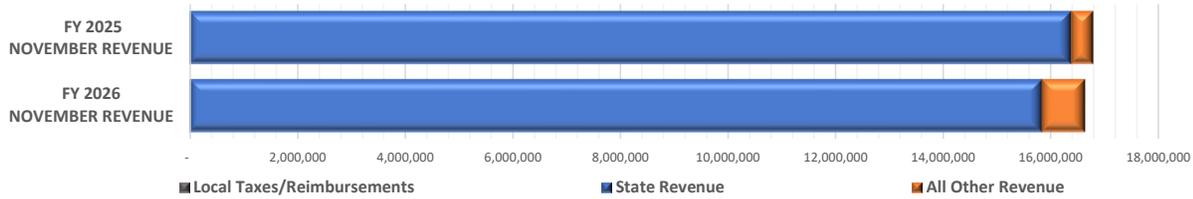
### 1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

| Month to Date              | Actual Revenue Collections For November | Prior Year Revenue Collections | Actual Compared to Last Year |
|----------------------------|---|--------------------------------|------------------------------|
| Local Taxes/Reimbursements | 1,372                                   | -                              | 1,372                        |
| State Revenue              | 15,842,724                              | 16,384,007                     | (541,283)                    |
| All Other Revenue          | 803,192                                 | 409,717                        | 393,475                      |
| <b>Total Revenue</b>       | <b>16,647,288</b>                       | <b>16,793,725</b>              | <b>(146,437)</b>             |

Actual revenue for the month was down

**\$146,437**

compared to last year.



Actual revenue for the month was down \$146,437 compared to last year. Categories with the largest variance included: higher restricted state aid of \$380,192, and higher in lieu of taxes federal of \$371,485. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

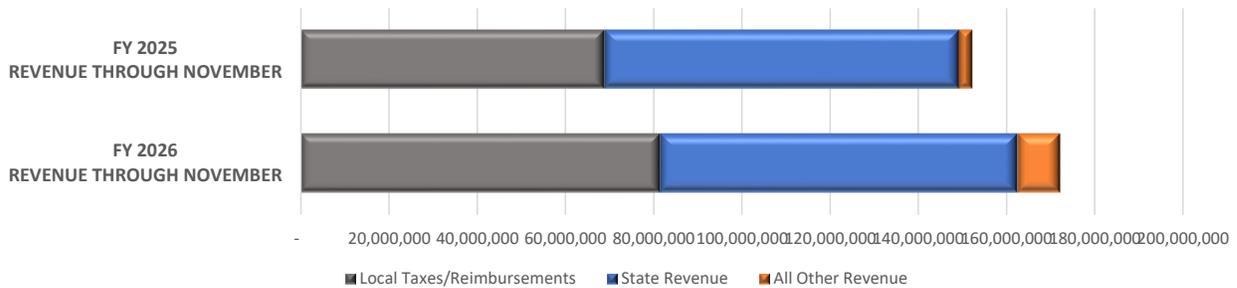
### 2. ACTUAL REVENUE RECEIVED THROUGH NOVEMBER COMPARED TO THE PRIOR YEAR

| Fiscal Year to Date        | Actual Revenue Collections For July - November | Prior Year Revenue Collections For July - November | Current Year Compared to Last Year |
|----------------------------|--|--|------------------------------------|
| Local Taxes/Reimbursements | 81,466,064                                     | 68,879,154   | 12,586,910                         |
| State Revenue              | 81,092,402                                     | 80,446,648   | 645,754                            |
| All Other Revenue          | 9,466,411                                      | 3,071,851  | 6,394,560                          |
| <b>Total Revenue</b>       | <b>172,024,878</b>                             | <b>152,397,653</b>                                 | <b>19,627,225</b>                  |

TOTAL REVENUES ARE

**\$19,627,225**

HIGHER THAN THE PREVIOUS YEAR



Revenue through November totaled \$172,024,878, which is \$19,627,225 or 12.9% higher than the amount collected last year. Through November, 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 - NOVEMBER

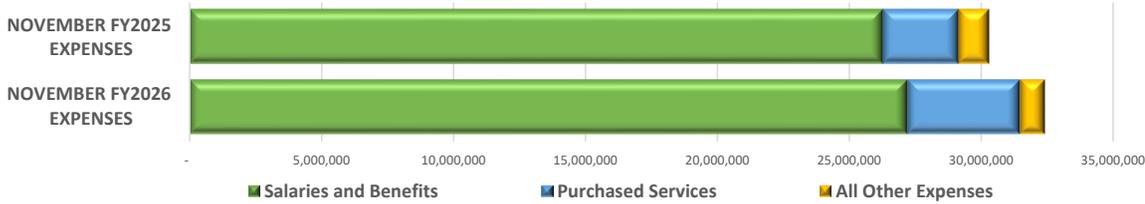
### 1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR

| Month to Date             | Actual Expenses<br>For November | Prior Year<br>Expenditure<br>Incurred | Actual<br>Compared to<br>Last Year |
|---------------------------|---------------------------------|---------------------------------------|------------------------------------|
| Salaries and Benefits     | 27,211,163                      | 26,287,852                            | ● <b>923,311</b>                   |
| Purchased Services        | 4,260,937                       | 2,871,340                             | ● <b>1,389,597</b>                 |
| All Other Expenses        | 924,924                         | 1,153,935                             | ● <b>(229,010)</b>                 |
| <b>Total Expenditures</b> | <b>32,397,025</b>               | <b>30,313,127</b>                     | ● <b>2,083,898</b>                 |

Actual expenses for the month were up

\$2,083,898

compared to last year.



Actual expenses for the month were up \$2,083,898 compared to last year. Categories with the largest variance included: higher pupil transportation of \$976,054, and higher certified regular salaries of \$445,486. 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 NOVEMBER COMPARED TO THE PRIOR YEAR

| Fiscal Year to Date       | Actual Expenses<br>For July - November | Prior Year<br>Expenditures<br>Incurred | Actual<br>Compared to<br>Last Year |
|---------------------------|--|--|------------------------------------|
| Salaries and Benefits     | 122,926,875                            | 122,384,381                            | ● <b>542,494</b>                   |
| Purchased Services        | 15,582,657                             | 13,009,931                             | ● <b>2,572,725</b>                 |
| All Other Expenses        | 11,836,886                             | 20,887,722                             | ● <b>(9,050,836)</b>               |
| <b>Total Expenditures</b> | <b>150,346,418</b>                     | <b>156,282,034</b>                     | ● <b>(5,935,616)</b>               |

TOTAL EXPENDITURES ARE

\$5,935,616

LOWER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$150,346,418 through November, which is -\$5,935,616 or -3.8% lower than the amount expended last year. Through November, the largest categorical variances when compared to last year, are: textbooks lower by -\$4,168,609, and buildings lower by -\$2,820,525.

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

### 3. REVENUE ANALYSIS

*REVENUE IS TRENDING*

**\$1,757,905**

*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                       | 192,545,001   | (163,912)  |
| All Other Revenue        | 14,844,860                        | 16,400,749  | 1,555,889  |
| <b>Total Revenue</b>     | <b>377,039,359</b>                | <b>378,797,264</b>                                  | <b>1,757,905</b>                                   |

The top two categories (restricted state aid and unrestricted state aid), represents 9.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,757,905 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .47% 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 |
|--|--------------------------------|
| Restricted State Aid                             | (1,825,616)                    |
| Unrestricted State Aid                           | 1,661,705                      |
| Revenue in Lieu of Taxes                         | 1,404,683                      |
| Unrestricted Fed                                 | (416,634)                      |
| All Other Revenue Categories                     | 933,768                        |
| <b>Total Revenue</b>                             | <b>1,757,905</b>               |

### 4. EXPENDITURE ANALYSIS

*EXPENDITURE TREND IS*

**\$417,637**

*UNFAVORABLE 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                | 313,978,318   | (1,554,806)                                    |
| Purchased Services           | 42,934,075                 | 45,225,590  | 2,291,515                                      |
| All Other Expenses           | 29,058,226                 | 28,739,154  | (319,072)                                      |
| <b>Total Expenditures</b>    | <b>387,525,425</b>         | <b>387,943,062</b>                                  | <b>417,637</b>                                 |

The top category (certified regular salaries) represents 1218.3% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$417,637 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% 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                       | 5,088,084                      |
| Administrative Salaries                          | (3,094,179)                    |
| Classified Regular Salaries                      | (2,042,948)                    |
| Pupil Transportation                             | 1,829,304                      |
| All Other Expense Categories                     | (1,362,624)                    |
| <b>Total Expenses</b>                            | <b>417,637</b>                 |

**AKRON PUBLIC SCHOOLS  
MONTHLY RECONCILIATION  
November 2025**

| Book Balance                                    | Bank Balance                                   |
|---|--|
| <b>Munis Accounting System</b>                  | <b>Month End Bank Account Balances</b>         |
| Beginning Balance 242,000,962.97                | 007 - PNC Oma Evans 147,219.01                 |
| Plus Receipts 31,136,363.19                     | 008 - HNB Schumacher 103.35                    |
| Less Expenditures 45,499,950.10                 | 009 - Star Ohio 14,015,600.61                  |
| Ending Balance <u>227,637,376.06</u>            | 017 - HNB AP/Payroll/CN 31,240,111.07          |
|   | 018 - PNC Building Fund 1,034,414.88           |
|   | 021 - HNB FSA Account 425,403.74               |
| <b>Outstanding Checks &amp; Direct Deposits</b> | 037 - USBank Construction 18,310,292.46        |
| 017 - HNB Accounts Payable Checks 1,572,890.84  | 038 - USBank PI Fund 12,235,293.36             |
| 017 - HNB Virtual Cards 354,268.35              | 039 - USBank General Fund 67,307,073.27        |
| 017 - HNB Payroll Checks 23,256.88              | 040 - USBank Benefits Fund 11,972,820.27       |
| 017 - HNB Deposit Outstanding on Munis          | 041 - USBank COPs Proceeds 39,436,940.60       |
| <u>1,950,416.07</u>                             | 043 - USBank 2024 Note Proceeds 15,396,176.70  |
|   | 044 - HNB CAP I 2023 Lease 1,850.47            |
|   | 045 - USBank 2025 Debt Proceeds 15,016,354.62  |
|   | <u>226,539,654.41</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 50,000.00                          |
| SERS -  | <u>157,613.17</u>                              |
| 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 56.74         |
| Valic -   | x8839 Martin Public Seating - PNC 0.14         |
| ING (Voya) -                                    | x8841 Penn Ohio Electrical Co - PNC 7.52       |
| MG Trust -                                      | x1301 Lockhart Concrete Co - PNC 14.35         |
| 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 8,802.54      |
| <u>-</u>  | x5262 Hammond Construction - PNC 0.21          |
|   | x7065 Tom Sexton & Assoc - PNC 0.20            |
|   | x7069 Tom Sexton & Assoc - PNC 1.27            |
|   | <u>14,534.45</u>                               |
| <b>Miscellaneous Book Adjustments</b>           | <b>Flex Spending Account</b>                   |
| 021 - Inventory Allowance (28,532.14)           | Prefunded Account 336,146.15                   |
| 022 - Insurance Accrual (2,567,189.40)          | Withdrawals (Claims) (43,698.09)               |
| Timing Differences in Accounts Payable 46.70    | Settlement Credit -                            |
| Timing Differences in Accounts Receivable -     | Service Charges -                              |
| HNB Escrow Statement 5,650.53                   | <u>292,448.06</u>                              |
| PNC Escrow Statement 8,871.89                   |  |
| Escrow Reconciling Item 12.03                   | <b>Miscellaneous Bank Adjustments</b>          |
| <u>(2,581,140.39)</u>                           | Petty Cash 1,000.00                            |
|   | Bank Charges to be Refunded -                  |
|   | Outstanding Items 1,401.65                     |
|   | <u>2,401.65</u>                                |
| <b>Adjusted Book Balance</b> \$ 227,006,651.74  | <b>Adjusted Bank Balance</b> \$ 227,006,651.74 |