



**Akron Public Schools**

# January 2026 Financial Report

Fiscal Year 2026 Revenue and Expenditure Activity Through January

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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

**\$15,931,436**

HIGHER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

**\$6,331,343**

LOWER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

**\$4,864,500**

HIGHER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

**\$941,060**

FAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

**\$1,328,309**

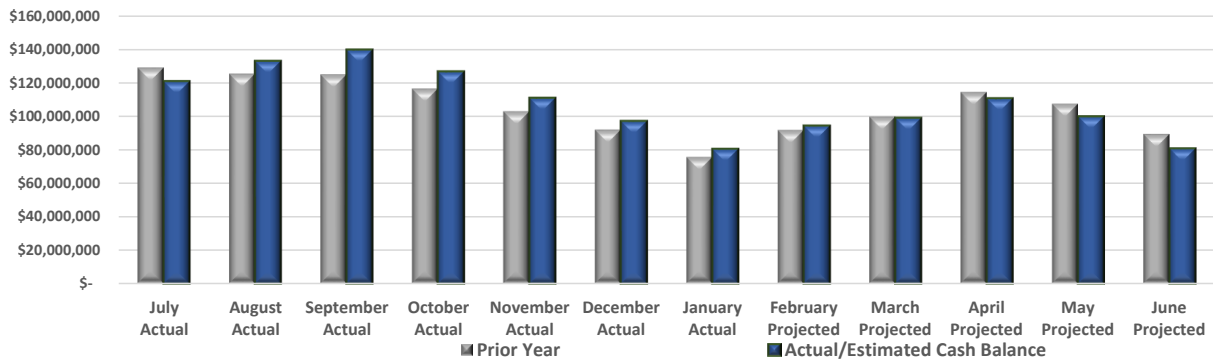
UNFAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

**\$387,250**

UNFAVORABLE 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

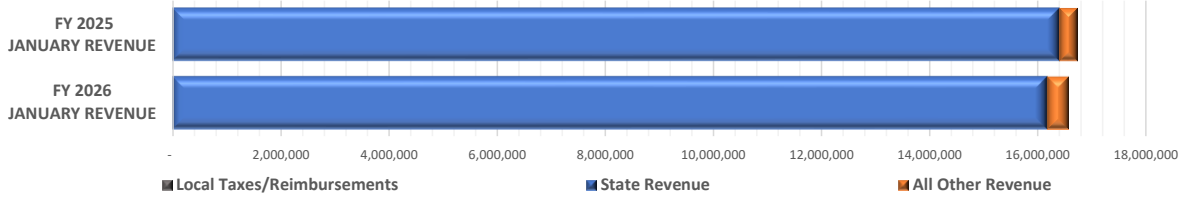
JUNE 30 CASH BALANCE IS ESTIMATED TO BE  
**\$80,641,311**  
AT THE END OF THE CURRENT FISCAL YEAR

# FISCAL YEAR 2026 MONTHLY REVENUE ANALYSIS - JANUARY

## 1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	16,166,628	16,390,669	● (224,040)
All Other Revenue	402,510	339,493	● 63,017
<b>Total Revenue</b>	<b>16,569,139</b>	<b>16,730,162</b>	<b>● (161,023)</b>

Actual revenue for the month was down  
**\$161,023**  
 compared to last year.

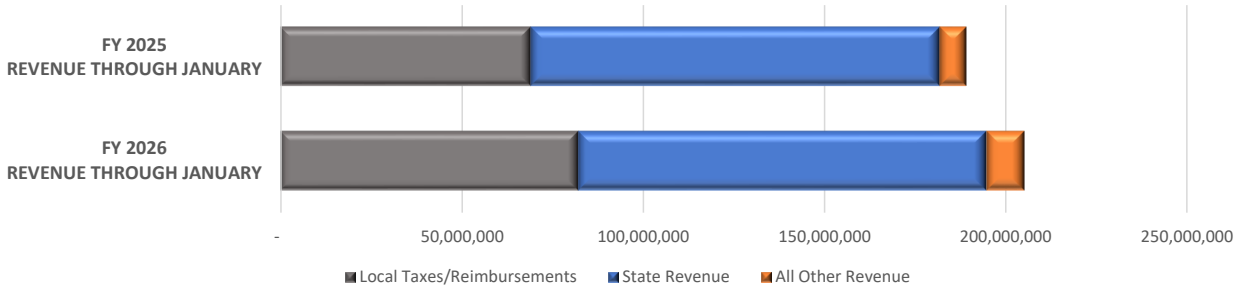


Actual revenue for the month was down \$161,023 compared to last year. Categories with the largest variance included: higher unrestricted state aid of \$201,858, and higher investment earnings of \$49,640. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

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

Fiscal Year to Date	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	81,940,104	68,879,154	● 13,060,950
State Revenue	112,727,762	112,917,584	● (189,822)
All Other Revenue	10,398,898	7,338,591	● 3,060,307
<b>Total Revenue</b>	<b>205,066,764</b>	<b>189,135,328</b>	<b>● 15,931,436</b>

TOTAL REVENUES ARE  
**\$15,931,436**  
 HIGHER THAN THE PREVIOUS YEAR



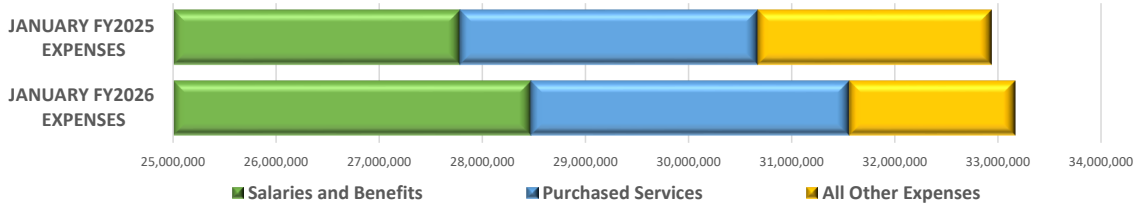
Revenue through January totaled \$205,066,764, which is \$15,931,436 or 8.4% higher than the amount collected last year. Through January, the largest categorical variances when compared to last year, are: real estate taxes higher by \$11,359,677, and revenue in lieu of taxes higher by \$2,921,951.

# FISCAL YEAR 2026 MONTHLY EXPENDITURE ANALYSIS - JANUARY

## 1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For January	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	28,468,463	27,781,446	● <b>687,018</b>
Purchased Services	3,090,101	2,891,918	● <b>198,183</b>
All Other Expenses	1,608,722	2,265,390	● <b>(656,668)</b>
<b>Total Expenditures</b>	<b>33,167,286</b>	<b>32,938,754</b>	● <b>228,532</b>

Actual expenses for the month were up  
**\$228,532**  
 compared to last year.

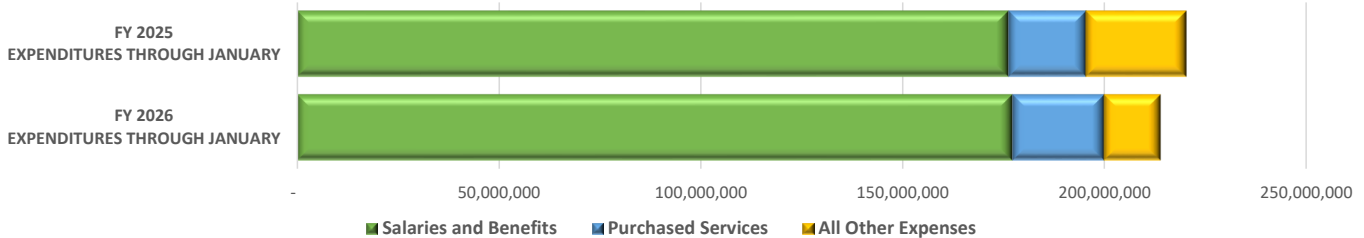


Actual expenses for the month were up \$228,532 compared to last year. Categories with the largest variance included: higher pupil transportation of \$1,094,708, and higher tuition and similar payments of \$604,435. A single month's results can be skewed compared to a prior year because of the timing 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 JANUARY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - January	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	177,248,040	176,287,426	● <b>960,614</b>
Purchased Services	22,664,032	19,175,896	● <b>3,488,136</b>
All Other Expenses	13,990,267	24,770,360	● <b>(10,780,092)</b>
<b>Total Expenditures</b>	<b>213,902,339</b>	<b>220,233,681</b>	● <b>(6,331,343)</b>

TOTAL EXPENDITURES ARE  
**\$6,331,343**  
 LOWER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled \$213,902,339 through January, which is -\$6,331,343 or -2.9% lower than the amount expended last year. Through January, the largest categorical variances when compared to last year, are: textbooks lower by -\$4,247,465, and pupil transportation higher by \$3,466,196.

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

### 3. REVENUE ANALYSIS

*REVENUE IS TRENDING*

# \$941,060

*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.	170,328,363	170,328,363	0
State Revenue	191,299,793	192,297,772	● 997,979
All Other Revenue	16,789,794	16,732,875	● (56,919)
<b>Total Revenue</b>	<b>378,417,950</b>	<b>379,359,010</b>	<b>● 941,060</b>

The top two categories (restricted state aid and unrestricted state aid), represents 106.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$941,060 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .25% of the total Forecasted annual revenue

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted State Aid ●	729,224
Unrestricted State Aid ●	268,755
Tuition and Patron Payments ●	(124,815)
Investment Earnings ●	76,409
All Other Revenue Categories ●	(8,514)
<b>Total Revenue ●</b>	<b>941,059</b>

### 4. EXPENDITURE ANALYSIS

*EXPENDITURE TREND IS*

# \$1,328,309

*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	309,572,831	311,412,565	● 1,839,734
Purchased Services	48,642,667	48,068,876	● (573,792)
All Other Expenses	28,360,226	28,422,593	● 62,367
<b>Total Expenditures</b>	<b>386,575,724</b>	<b>387,904,034</b>	<b>● 1,328,309</b>

The top category (certified regular salaries) represents 65.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,328,309 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Certified Regular Salaries ●	875,344
All Other Salaries ●	(872,752)
Classified Regular Salaries ●	773,996
Administrative Salaries ●	418,325
All Other Expense Categories ●	133,396
<b>Total Expenses ●</b>	<b>1,328,309</b>

**AKRON PUBLIC SCHOOLS**  
**MONTHLY RECONCILIATION**  
**January 2026**

Book Balance	Bank Balance
<b>Munis Accounting System</b>	<b>Month End Bank Account Balances</b>
Beginning Balance 213,226,129.72	007 - PNC Oma Evans -
Plus Receipts 31,181,443.98	008 - HNB Schumacher 103.35
Less Expenditures 47,248,521.67	009 - Star Ohio 66,758.86
Ending Balance <u>197,159,052.03</u>	017 - HNB AP/Payroll/CN 22,261,142.51
	018 - PNC Building Fund 1,033,782.08
	021 - HNB FSA Account 253,100.27
<b>Outstanding Checks &amp; Direct Deposits</b>	037 - USBank Construction 18,489,802.02
017 - HNB Accounts Payable Checks 457,250.20	038 - USBank PI Fund 12,433,154.07
017 - HNB Virtual Cards 247,710.62	039 - USBank General Fund 58,747,457.08
017 - HNB Payroll Checks 18,297.32	040 - USBank Benefits Fund 12,059,168.97
017 - HNB Deposit Outstanding on Munis	041 - USBank COPs Proceeds 38,981,697.01
<u>723,258.14</u>	043 - USBank 2024 Note Proceeds 15,491,663.63
	044 - HNB CAP I 2023 Lease 1,861.37
	045 - USBank 2025 Debt Proceeds 15,114,384.75
	<u>194,934,075.97</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
STRS -	x2897 Vendrick Construction - HNB
AXA -	x8540 Hammond Construction - PNC 56.89
Valic -	x8839 Martin Public Seating - PNC 0.14
ING (Voya) -	x8841 Penn Ohio Electrical Co - PNC 7.54
MG Trust -	x1301 Lockhart Concrete Co - PNC 14.39
Ameriprise -	x7489 OSMIC Inc - PNC -
Lincoln -	x3376 Hammond Construction - PNC -
Ohio Deferred Comp -	x7982 Welty Building Co - PNC 0.83
Towpath -	x6627 Hammond Construction - PNC 8,825.97
<u>-</u>	x5262 Hammond Construction - PNC 0.21
	x7065 Tom Sexton & Assoc - PNC 0.20
	x7069 Tom Sexton & Assoc - PNC 1.28
<b>Miscellaneous Book Adjustments</b>	<u>8,907.45</u>
021 - Inventory Allowance (835.02)	<b>Flex Spending Account</b>
022 - Insurance Accrual (2,321,556.05)	Prefunded Account 567,600.43
Timing Differences in Accounts Payable (144.48)	Withdrawals (Claims) (102,848.90)
Timing Differences in Accounts Receivable -	Settlement Credit -
HNB Escrow Statement 8,895.88	Service Charges -
PNC Escrow Statement 8,895.88	<u>464,751.53</u>
Escrow Reconciling Item 11.57	
<u>(2,313,628.10)</u>	<b>Miscellaneous Bank Adjustments</b>
	Petty Cash 1,000.00
	Bank Charges to be Refunded -
	Outstanding Items 2,333.95
	<u>3,333.95</u>
<b>Adjusted Book Balance</b> \$ 195,568,682.07	<b>Adjusted Bank Balance</b> \$ 195,568,682.07