



# Akron Public Schools

## February 2026 Financial Report

Fiscal Year 2026 Revenue and Expenditure Activity Through February

R. Wayne Bowers II, Treasurer/CFO

# Table of Contents

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

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

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

TOTAL REVENUES ARE

**\$14,905,580**

HIGHER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

**\$5,081,130**

LOWER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

**\$2,588,431**

HIGHER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

**\$725,925**

UNFAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

**\$886,828**

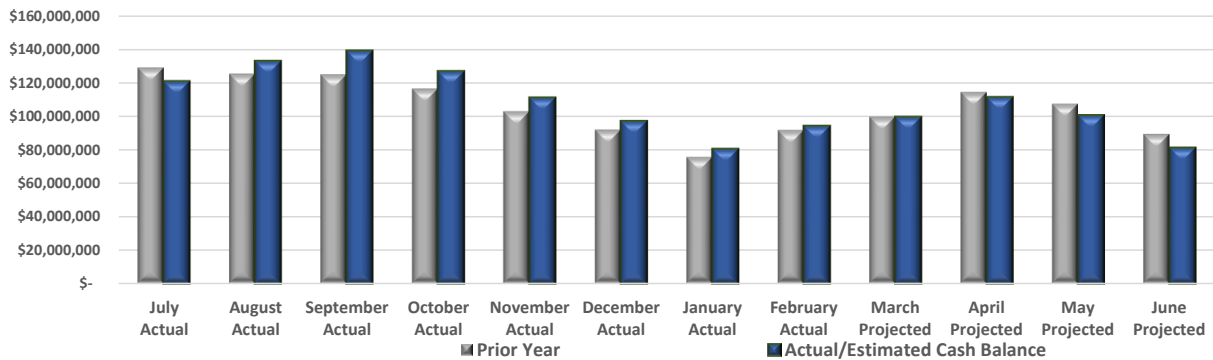
FAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

**\$160,902**

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  
**\$81,189,463**  
AT THE END OF THE CURRENT FISCAL YEAR

# FISCAL YEAR 2026 MONTHLY REVENUE ANALYSIS - FEBRUARY

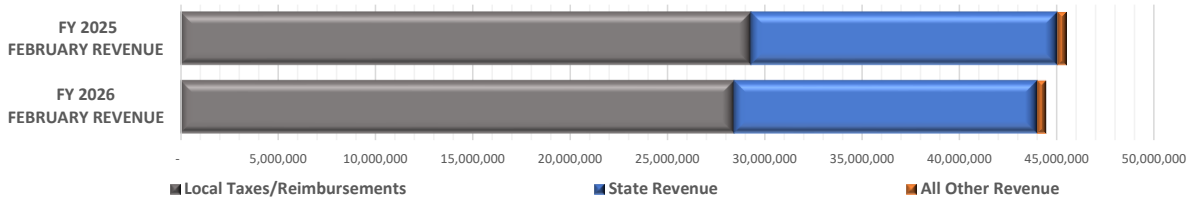
## 1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	28,431,895	29,292,755	● (860,860)
State Revenue	15,554,311	15,727,137	● (172,826)
All Other Revenue	481,402	473,572	● 7,831
<b>Total Revenue</b>	<b>44,467,608</b>	<b>45,493,465</b>	● <b>(1,025,856)</b>

Actual revenue for the month was down

**\$1,025,856**

compared to last year.



Actual revenue for the month was down \$1,025,856 compared to last year. Categories with the largest variance included: higher real estate taxes of \$860,860, and higher investment earnings of \$128,813. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

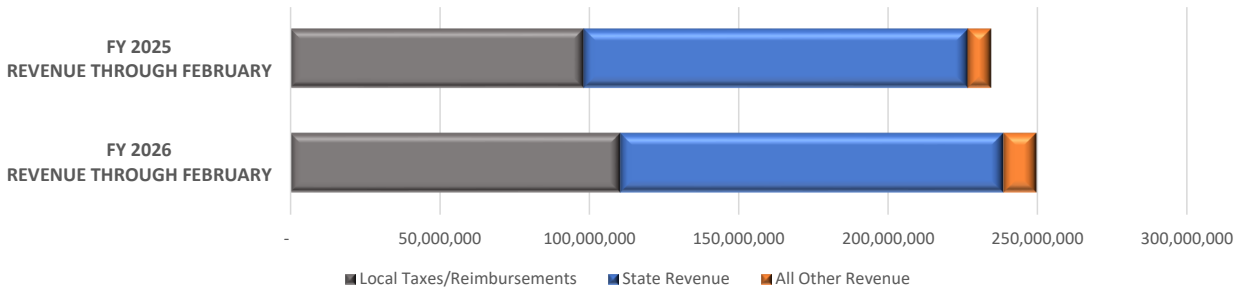
## 2. ACTUAL REVENUE RECEIVED THROUGH FEBRUARY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	110,371,999	98,171,909	● 12,200,090
State Revenue	128,282,073	128,644,721	● (362,648)
All Other Revenue	10,880,300	7,812,162	● 3,068,138
<b>Total Revenue</b>	<b>249,534,372</b>	<b>234,628,792</b>	● <b>14,905,580</b>

TOTAL REVENUES ARE

**\$14,905,580**

HIGHER THAN THE PREVIOUS YEAR



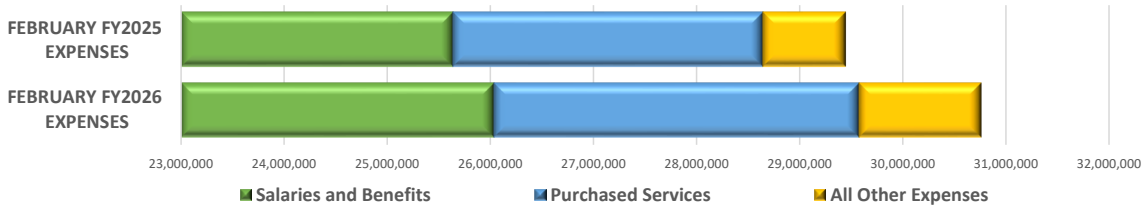
Revenue through February totaled \$249,534,372, which is \$14,905,580 or 6.4% higher than the amount collected last year. Through February, the largest categorical variances when compared to last year, are: real estate taxes higher by \$10,498,816, and miscellaneous receipts higher by \$6,506,081.

# FISCAL YEAR 2026 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

## 1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For February	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	26,037,263	25,640,085	● <b>397,178</b>
Purchased Services	3,539,006	3,006,348	● <b>532,658</b>
All Other Expenses	1,186,457	807,203	● <b>379,253</b>
<b>Total Expenditures</b>	<b>30,762,726</b>	<b>29,453,636</b>	● <b>1,309,090</b>

Actual expenses for the month were up  
**\$1,309,090**  
 compared to last year.

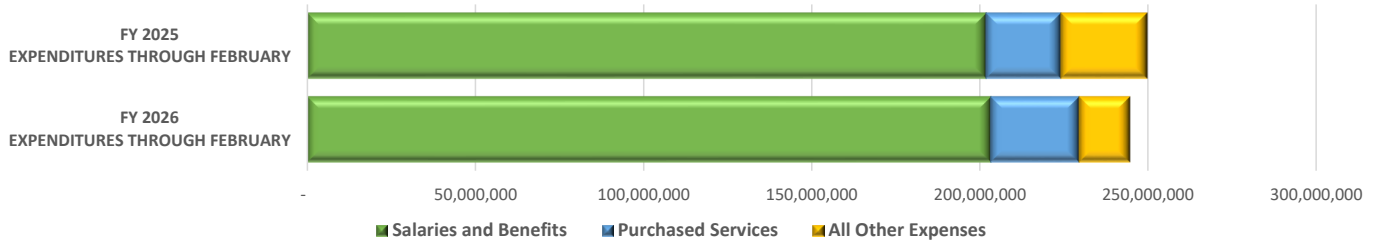


Actual expenses for the month were up \$1,309,090 compared to last year. Categories with the largest variance included: higher buildings of \$551,230, and higher certified regular salaries of \$325,074. A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. The fiscal year-to-date results, when involving additional months of expense activity can provide more insight.

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

Fiscal Year to Date	Actual Expenses For July - February	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	203,285,303	201,927,511	● <b>1,357,792</b>
Purchased Services	26,202,968	22,182,244	● <b>4,020,724</b>
All Other Expenses	15,117,917	25,577,563	● <b>(10,459,646)</b>
<b>Total Expenditures</b>	<b>244,606,187</b>	<b>249,687,317</b>	● <b>(5,081,130)</b>

**TOTAL EXPENDITURES ARE**  
**\$5,081,130**  
**LOWER THAN THE PREVIOUS YEAR**



Fiscal year-to-date General Fund expenses totaled \$244,606,187 through February, which is -\$5,081,130 or -2.2% lower than the amount expended last year. Through February, the largest categorical variances when compared to last year, are: textbooks lower by -\$4,254,364, and pupil transportation higher by \$3,462,218.

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

### 3. REVENUE ANALYSIS

*REVENUE IS TRENDING*

# \$725,925

*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.	170,328,363	170,328,363	0
State Revenue	191,299,793	190,973,773	● (326,020)
All Other Revenue	16,789,794	16,389,889	● (399,905)
<b>Total Revenue</b>	<b>378,417,950</b>	<b>377,692,025</b>	<b>● (725,925)</b>

The top two categories (miscellaneous receipts and revenue in lieu of taxes), represents 43.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$725,925 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .19% 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
Miscellaneous Receipts ●	6,358,576
Revenue in Lieu of Taxes ●	(6,042,746)
Tuition and Patron Payments ●	(509,424)
Unrestricted Fed ●	(494,612)
All Other Revenue Categories ●	(37,721)
<b>Total Revenue ●</b>	<b>(725,926)</b>

### 4. EXPENDITURE ANALYSIS

*EXPENDITURE TREND IS*

# \$886,828

*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	309,572,831	309,834,683	● 261,852
Purchased Services	48,642,667	47,948,839	● (693,828)
All Other Expenses	28,360,226	27,905,375	● (454,851)
<b>Total Expenditures</b>	<b>386,575,724</b>	<b>385,688,896</b>	<b>● (886,828)</b>

The top category (health insurance) represents 361.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$886,828 (current expense estimates vs. amounts projected in the five year forecast) is equal to .2% 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
Health Insurance ●	(3,207,957)
Certified Regular Salaries ●	1,820,544
Classified Regular Salaries ●	965,759
All Other Salaries ●	(929,885)
All Other Expense Categories ●	464,711
<b>Total Expenses ●</b>	<b>(886,828)</b>

**AKRON PUBLIC SCHOOLS**  
**MONTHLY RECONCILIATION**  
**February 2026**

Book Balance	Bank Balance
<b>Munis Accounting System</b>	<b>Month End Bank Account Balances</b>
Beginning Balance 197,159,052.03	007 - PNC Oma Evans -
Plus Receipts 59,244,690.08	008 - HNB Schumacher 103.35
Less Expenditures 45,804,440.35	009 - Star Ohio 66,952.81
Ending Balance <u>210,599,301.76</u>	017 - HNB AP/Payroll/CN 34,596,406.76
	018 - PNC Building Fund 1,033,444.37
	021 - HNB FSA Account 1,215,219.75
<b>Outstanding Checks &amp; Direct Deposits</b>	037 - USBank Construction 18,504,462.05
017 - HNB Accounts Payable Checks 1,133,570.70	038 - USBank PI Fund 12,480,860.04
017 - HNB Virtual Cards 259,199.57	039 - USBank General Fund 58,928,192.72
017 - HNB Payroll Checks 21,114.54	040 - USBank Benefits Fund 12,094,217.06
017 - HNB Deposit Outstanding on Munis	041 - USBank COPs Proceeds 39,332,194.85
<u>1,413,884.81</u>	043 - USBank 2024 Note Proceeds 15,548,609.15
	044 - HNB CAP I 2023 Lease 2,029.26
	045 - USBank 2025 Debt Proceeds 15,127,758.22
	<u>208,930,450.39</u>
<b>Pending Payroll Deductions</b>	<b>Local Grant/Benefit CD's</b>
Federal/Medicare Withholding -	029 - HNB CD -
State Tax -	032 - HNB CD 5,391.97
City Tax -	016- HNB CD 50,000.00
SERS -	<u>55,391.97</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 56.96
Valic -	x8839 Martin Public Seating - PNC 0.14
ING (Voya) -	x8841 Penn Ohio Electrical Co - PNC 7.55
MG Trust -	x1301 Lockhart Concrete Co - PNC 14.41
Ameriprise -	x7489 OSMIC Inc - PNC
Lincoln -	x3376 Hammond Construction - PNC 0.83
Ohio Deferred Comp -	x7982 Welty Building Co - PNC 0.13
Towpath -	x6627 Hammond Construction - PNC 8,836.46
<u>-</u>	x5262 Hammond Construction - PNC 0.21
	x7065 Tom Sexton & Assoc - PNC 0.20
	x7069 Tom Sexton & Assoc - PNC 1.28
	<u>8,918.17</u>
<b>Miscellaneous Book Adjustments</b>	<b>Flex Spending Account</b>
021 - Inventory Allowance (42,541.53)	Prefunded Account 642,636.21
022 - Insurance Accrual (2,426,417.73)	Withdrawals (Claims) (88,942.34)
Timing Differences in Accounts Payable (1,880.66)	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 8,907.58	<u>553,693.87</u>
PNC Escrow Statement 10.59	
Escrow Reconciling Item <u>10.59</u>	<b>Miscellaneous Bank Adjustments</b>
<u>(2,461,921.75)</u>	Petty Cash 1,000.00
	Bank Charges to be Refunded -
	Outstanding Items 1,810.42
	<u>2,810.42</u>
<b>Adjusted Book Balance</b> \$ 209,551,264.82	<b>Adjusted Bank Balance</b> \$ 209,551,264.82