Akron Public Schools

May 2026
Financial Report

Fiscal Year 2026 Revenue and Expenditure Activity Through May

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

TOTAL REVENUES ARE

$17,150,151

HIGHER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

$136,222

HIGHER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

$(384,351)

LOWER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

$3,442,229

FAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

$1,700,198

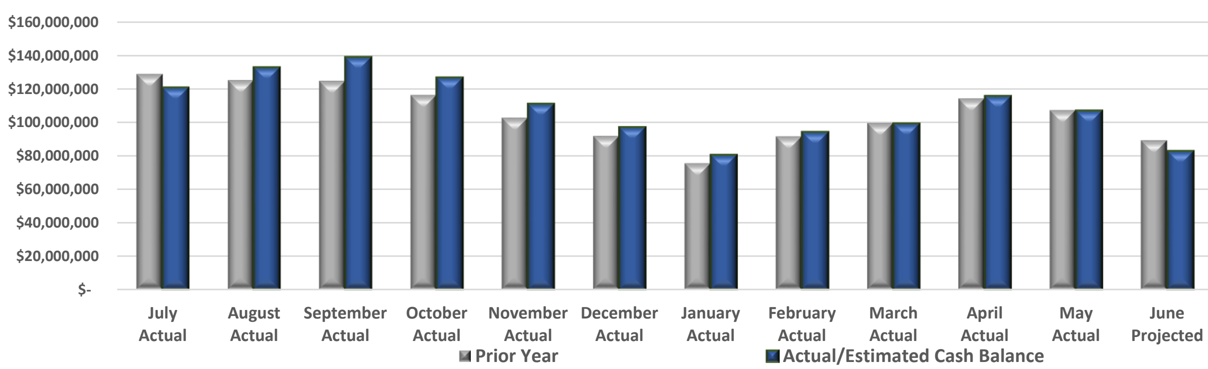
UNFAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

$1,742,030

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

$82,770,592

AT THE END OF THE CURRENT FISCAL YEAR

FISCAL YEAR 2026 MONTHLY REVENUE ANALYSIS - MAY

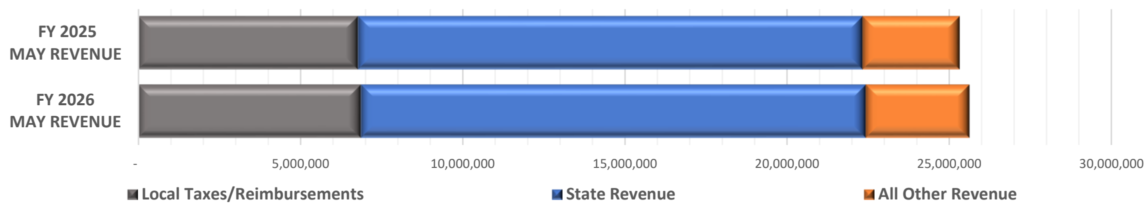
1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	6,856,433	6,767,300	89,133
State Revenue	15,575,437	15,570,748	4,689
All Other Revenue	3,197,695	2,994,129	203,565
Total Revenue	25,629,564	25,332,177	297,388

Actual revenue for the month was up

$297,388

compared to last year.



Actual revenue for the month was up $297,388 compared to last year. Categories with the largest variance included: higher restricted fed of $2,717,370, and higher unrestricted fed of $2,492,618. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

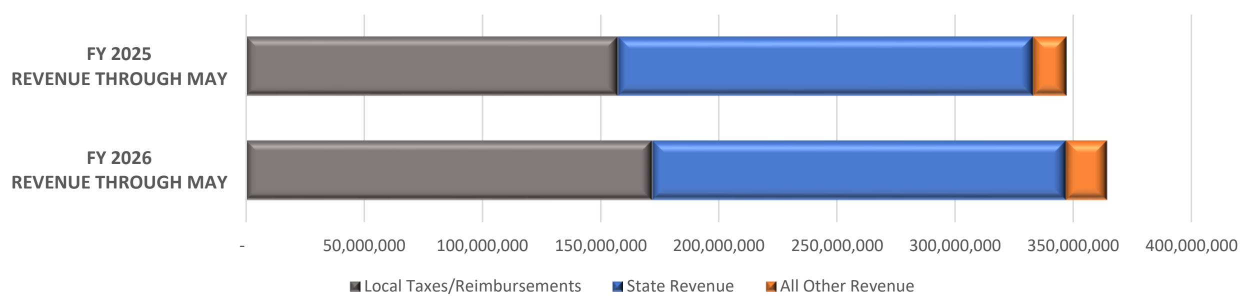
2. ACTUAL REVENUE RECEIVED THROUGH MAY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	171,885,176	157,346,607	14,538,568
State Revenue	175,008,849	175,639,937	(631,088)
All Other Revenue	17,478,724	14,236,054	3,242,670
Total Revenue	364,372,749	347,222,598	17,150,151

TOTAL REVENUES ARE

$17,150,151

HIGHER THAN THE PREVIOUS YEAR



Revenue through May totaled $364,372,749, which is $17,150,151 or 4.9% higher than the amount collected last year. Through May, the largest categorical variances when compared to last year, are: real estate taxes higher by $12,250,274 , and miscellaneous receipts higher by $7,622,267 .

FISCAL YEAR 2026 MONTHLY EXPENDITURE ANALYSIS - MAY

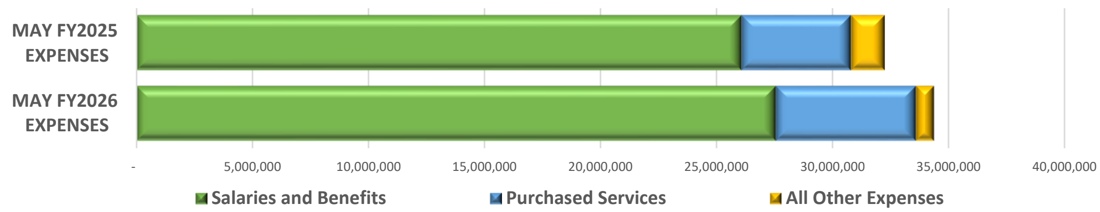
1. MAY EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	27,565,415	26,089,480	**1,475,936**
Purchased Services	6,035,352	4,715,716	**1,319,636**
All Other Expenses	784,981	1,453,984	**(669,004)**
Total Expenditures	34,385,748	32,259,180	**2,126,568**

Actual expenses for the month were up

$2,126,568

compared to last year.



Actual expenses for the month were up $2,126,568 compared to last year. Categories with the largest variance included: higher pupil transportation of $1,421,406, and higher health insurance of $527,185. 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.

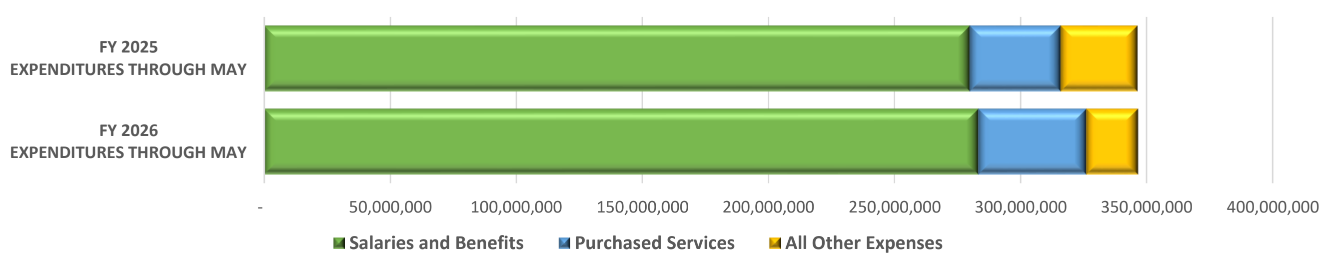
2. ACTUAL EXPENSES INCURRED THROUGH MAY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - May	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	283,351,028	279,940,708	**3,410,320**
Purchased Services	42,836,022	36,047,876	**6,788,146**
All Other Expenses	20,486,228	30,548,472	**(10,062,244)**
Total Expenditures	346,673,278	346,537,056	**136,222**

TOTAL EXPENDITURES ARE

$136,222

HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled $346,673,278 through May, which is $136,222 or .% higher than the amount expended last year. Through May, the largest categorical variances when compared to last year, are: pupil transportation higher by $6,543,427 , and textbooks lower by -$3,871,860 .

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FISCAL YEAR 2026 FORECAST TREND VARIANCE ANALYSIS - JULY - MAY

3. REVENUE ANALYSIS

REVENUE IS TRENDING

$3,442,229

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	171,885,176	1,556,813
State Revenue	191,299,793	191,319,986	20,193
All Other Revenue	16,789,794	18,655,017	1,865,223
Total Revenue	378,417,950	381,860,179	3,442,229

The top two categories (miscellaneous receipts and revenue in lieu of taxes), represents 40.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of $3,442,229 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .91% 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
Miscellaneous Receipts	7,423,115
Revenue in Lieu of Taxes	(6,042,745)
Restricted Fed	3,469,125
Unrestricted Fed	(2,539,468)
All Other Revenue Categories	1,132,201
Total Revenue	3,442,228

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

$1,700,198

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	313,270,015	**3,697,184**
Purchased Services	48,642,667	49,073,770	**431,103**
All Other Expenses	28,360,226	25,932,137	**(2,428,089)**
Total Expenditures	386,575,724	388,275,922	**1,700,198**

The top category (pupil transportation) represents 101.1% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of $1,700,198 (current expense estimates vs. amounts projected in the five year forecast) is equal to .4% 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
Pupil Transportation	**1,718,888**
Certified Regular Salaries	**1,334,590**
Classified Regular Salaries	**879,713**
Retirement	**871,755**
All Other Expense Categories	**(3,104,749)**
Total Expenses	**1,700,198**

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
May 2026

Book Balance

Munis Accounting System	
Beginning Balance	234,539,088.07
Plus Receipts	40,275,199.82
Less Expenditures	49,692,813.80
Ending Balance	225,121,474.09
Outstanding Checks & Direct Deposits	
017 - HNB Accounts Payable Checks	991,399.37
017 - HNB Virtual Cards	292,695.09
017 - HNB Payroll Checks	11,359.73
017 - HNB Deposit Outstanding on Munis	
	1,295,454.19
Pending Payroll Deductions	
Federal/Medicare Withholding	-
State Tax	-
City Tax	-
SERS	-
Child Support Payments	-
School District Income Tax	-
STRS	-
AXA	-
Valic	-
ING (Voya)	-
MG Trust	-
Ameriprise	-
Lincoln	-
Ohio Deferred Comp	-
Towpath	-
	-
Miscellaneous Book Adjustments	
021 - Inventory Allowance	8,664.43
022 - Insurance Accrual	(2,727,430.08)
Timing Differences in Accounts Payable	(58,009.06)
Timing Differences in Accounts Receivable	-
HNB Escrow Statement	
PNC Escrow Statement	8,941.29
Escrow Reconciling Item	11.78
	(2,767,821.64)
Adjusted Book Balance	$ 223,649,106.64

Bank Balance

Month End Bank Account Balances	
007 - PNC Oma Evans	-
008 - HNB Schumacher	103.35
009 - Star Ohio	19,237,977.35
017 - HNB AP/Payroll/CN	11,963,570.49
018 - PNC Building Fund	1,032,409.67
021 - HNB FSA Account	936,351.06
037 - USBank Construction	18,634,697.87
038 - USBank PI Fund	12,548,717.49
039 - USBank General Fund	59,591,097.65
040 - USBank Benefits Fund	12,216,019.08
041 - USBank COPs Proceeds	39,521,840.25
043 - USBank 2024 Note Proceeds	15,689,625.99
044 - HNB CAP I 2023 Lease	2,146.25
045 - USBank 2025 Debt Proceeds	15,366,225.02
	206,740,781.52
Local Grant/Benefit CD's	
029 - HNB CD	-
032 - HNB CD	5,391.97
016- HNB CD	50,660.83
	56,052.80
Escrow Accounts	
x4897 Mid American Construction - HNB	
x2897 Vendrick Construction - HNB	
x8540 Hammond Construction - PNC	57.18
x8839 Martin Public Seating - PNC	0.15
x8841 Penn Ohio Electrical Co - PNC	7.58
x1301 Lockhart Concrete Co - PNC	14.47
x7489 OSMIC Inc - PNC	
x3376 Hammond Construction - PNC	0.84
x7982 Welty Building Co - PNC	0.13
x6627 Hammond Construction - PNC	8,871.02
x5262 Hammond Construction - PNC	0.21
x7065 Tom Sexton & Assoc - PNC	0.20
x7069 Tom Sexton & Assoc - PNC	1.29
	8,953.07
Flex Spending Account	
Prefunded Account	908,104.02
Withdrawals (Claims)	(75,541.46)
Settlement Credit	
Service Charges	-
	832,562.56
Miscellaneous Bank Adjustments	
Petty Cash	1,000.00
Bank Charges to be Refunded	-
Outstanding Items	16,009,756.69
	16,010,756.69
Adjusted Bank Balance	$ 223,649,106.64