Akron Public Schools

June 2026
Financial Report

Fiscal Year 2026 Revenue and Expenditure Activity Through June

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

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

TOTAL REVENUES ARE

$21,455,570

HIGHER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

$1,100,369

HIGHER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

$2,956,923

HIGHER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

$8,713,232

FAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

$2,401,465

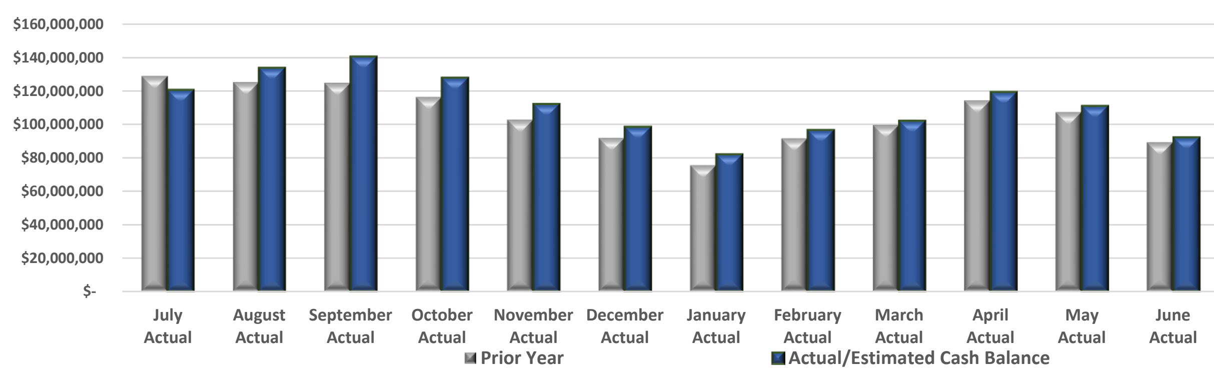
FAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

$11,114,696

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

$92,143,258

AT THE END OF THE CURRENT FISCAL YEAR

FISCAL YEAR 2026 MONTHLY REVENUE ANALYSIS - JUNE

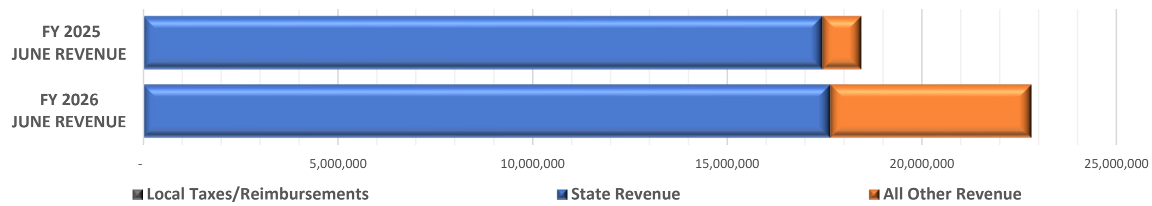
1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For June	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	17,651,741	17,449,814	201,927
All Other Revenue	5,171,788	1,003,200	4,168,588
Total Revenue	22,823,529	18,453,014	4,370,515

Actual revenue for the month was up

$4,370,515

compared to last year.



Actual revenue for the month was up $4,370,515 compared to last year. Categories with the largest variance included: higher miscellaneous receipts of $3,536,130, and higher other taxes of $640,244. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

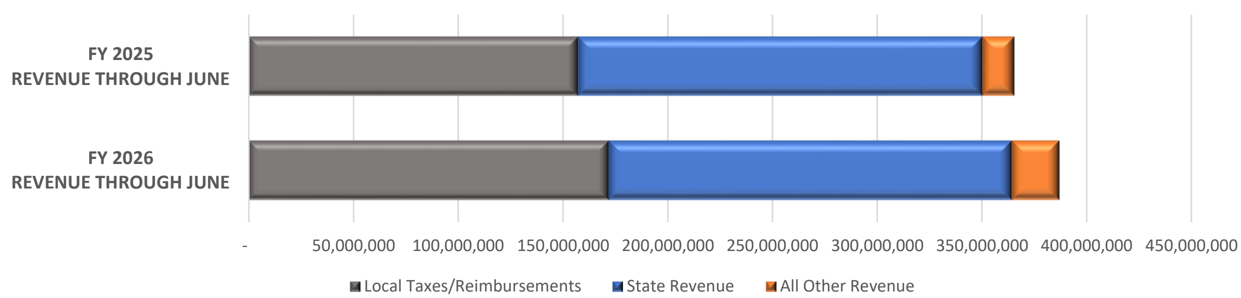
2. ACTUAL REVENUE RECEIVED THROUGH JUNE COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Taxes/Reimbursements	171,885,176	157,346,607	14,538,568
State Revenue	192,595,495	193,089,751	(494,256)
All Other Revenue	22,650,512	15,239,253	7,411,258
Total Revenue	387,131,182	365,675,612	21,455,570

TOTAL REVENUES ARE

$21,455,570

HIGHER THAN THE PREVIOUS YEAR



Revenue through June totaled $387,131,182, which is $21,455,570 or 5.9% higher than the amount collected last year. Through June, the largest categorical variances when compared to last year, are: real estate taxes higher by $12,250,274 , and miscellaneous receipts higher by $11,158,396 .

FISCAL YEAR 2026 MONTHLY EXPENDITURE ANALYSIS - JUNE

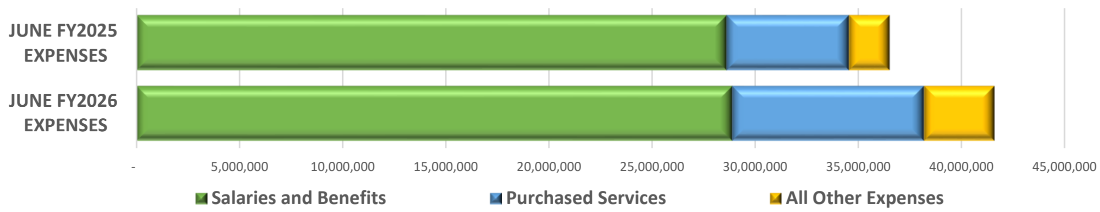
1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For June	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	28,884,440	28,619,649	**264,792**
Purchased Services	9,305,771	5,945,637	**3,360,133**
All Other Expenses	3,413,684	1,971,549	**1,442,135**
Total Expenditures	41,603,895	36,536,835	**5,067,060**

Actual expenses for the month were up

$5,067,060

compared to last year.



Actual expenses for the month were up $5,067,060 compared to last year. Categories with the largest variance included: higher utilities of $2,122,557, and higher textbooks of $1,410,513. 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.

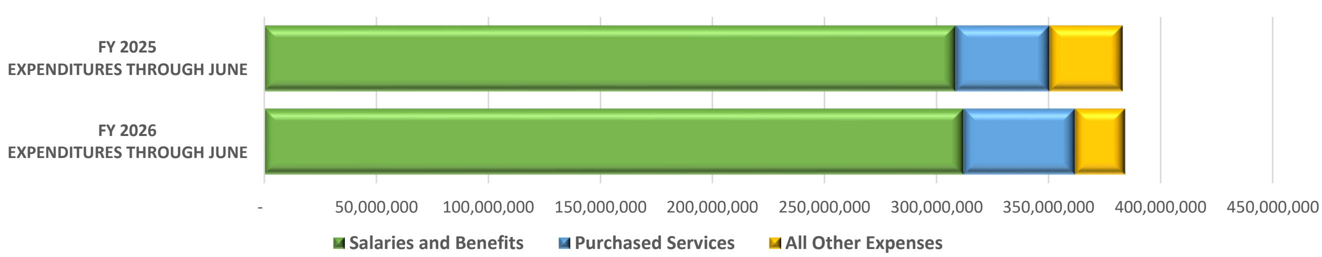
2. ACTUAL EXPENSES INCURRED THROUGH JUNE COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - June	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	312,105,218	308,560,356	**3,544,862**
Purchased Services	49,859,444	41,993,514	**7,865,930**
All Other Expenses	22,209,598	32,520,021	**(10,310,423)**
Total Expenditures	384,174,260	383,073,891	**1,100,369**

TOTAL EXPENDITURES ARE

$1,100,369

HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled $384,174,260 through June, which is $1,100,369 or .3% higher than the amount expended last year. Through June, the largest categorical variances when compared to last year, are: pupil transportation higher by $7,511,493 , and textbooks lower by -$4,151,662 .

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FISCAL YEAR 2026 FORECAST TREND VARIANCE ANALYSIS - JULY - JUNE

3. REVENUE ANALYSIS

REVENUE IS TRENDING

$8,713,232

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	192,595,495	1,295,702
All Other Revenue	16,789,794	22,650,512	5,860,718
Total Revenue	378,417,950	387,131,182	8,713,232

The top two categories (miscellaneous receipts and revenue in lieu of taxes), represents 54.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of $8,713,232 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 2.3% 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	10,777,638	1
Revenue in Lieu of Taxes	(6,042,745)	2
Restricted Fed	3,541,639	3
Unrestricted Fed	(2,689,468)	4
All Other Revenue Categories	3,126,168	5
Total Revenue	8,713,232	

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

$2,401,465

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	312,105,218	**2,532,387**
Purchased Services	48,642,667	49,859,444	**1,216,776**
All Other Expenses	28,360,226	22,209,598	**(6,150,628)**
Total Expenditures	386,575,724	384,174,260	**(2,401,465)**

The top category (buildings) represents 126.1% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of $2,401,465 (current expense estimates vs. amounts projected in the five year forecast) is equal to .6% 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
Buildings	**(3,029,074)**
Health Insurance	**(2,920,350)**
Pupil Transportation	**2,263,800**
Certified Regular Salaries	**2,046,304**
All Other Expense Categories	**(762,144)**
Total Expenses	**(2,401,465)**

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
June 2026

Book Balance	
Munis Accounting System	
Beginning Balance	225,121,474.09
Plus Receipts	90,117,439.93
Less Expenditures	78,483,252.47
Ending Balance	236,755,661.55
Outstanding Checks & Direct Deposits	
017 - HNB Accounts Payable Checks	1,568,987.47
017 - HNB Virtual Cards	367,566.89
017 - HNB Payroll Checks	19,998.46
017 - HNB Deposit Outstanding on Munis	
	1,956,552.82
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	-
022 - Insurance Accrual	-
Timing Differences in Accounts Payable	-
Timing Differences in Accounts Receivable	-
HNB Escrow Statement	
PNC Escrow Statement	8,953.07
Escrow Reconciling Item	11.40
	8,964.47
Adjusted Book Balance	$ 238,721,178.84

Bank Balance	
Month End Bank Account Balances	
007 - PNC Oma Evans	-
008 - HNB Schumacher	53.35
009 - Star Ohio	47,745,304.14
017 - HNB AP/Payroll/CN	19,514,162.91
018 - PNC Building Fund	1,032,071.88
021 - HNB FSA Account	843,199.56
037 - USBank Construction	21,288,773.80
038 - USBank PI Fund	12,574,757.51
039 - USBank General Fund	59,787,506.39
040 - USBank Benefits Fund	8,286,542.53
041 - USBank COPs Proceeds	38,280,405.77
043 - USBank 2024 Note Proceeds	14,690,134.53
044 - HNB CAP I 2023 Lease	2,152.19
045 - USBank 2025 Debt Proceeds	15,378,414.52
	239,423,479.08
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	57.25
x8839 Martin Public Seating - PNC	0.15
x8841 Penn Ohio Electrical Co - PNC	7.59
x1301 Lockhart Concrete Co - PNC	14.49
x7489 OSMIC Inc - PNC	
x3376 Hammond Construction - PNC	0.84
x7982 Welty Building Co - PNC	0.13
x6627 Hammond Construction - PNC	8,882.32
x5262 Hammond Construction - PNC	0.21
x7065 Tom Sexton & Assoc - PNC	0.20
x7069 Tom Sexton & Assoc - PNC	1.29
	8,964.47
Flex Spending Account	
Prefunded Account	
Withdrawals (Claims)	
Settlement Credit	
Service Charges	-
	-
Miscellaneous Bank Adjustments	
Petty Cash	1,000.00
Bank Charges to be Refunded	-
Outstanding Items	(768,317.51)
	(767,317.51)
Adjusted Bank Balance	$ 238,721,178.84