Akron Public Schools

July 2026
Financial Report

Fiscal Year 2027 Revenue and Expenditure Activity Through July

R. Wayne Bowers II, Treasurer/CFO

Table of Contents

FISCAL YEAR 2027 REVENUE, EXPENDITURES, AND CASH BALANCE ANALYSIS THROUGH JULY

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

TOTAL REVENUES ARE

$20,711,019

LOWER THAN THE PREVIOUS YEAR

TOTAL EXPENDITURES ARE

$1,502,052

HIGHER THAN THE PREVIOUS YEAR

THE CASH BALANCE IS

$(19,256,148)

LOWER THAN THE PREVIOUS YEAR

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

REVENUE IS TRENDING

$17,551,874

UNFAVORABLE COMPARED TO FORECAST

EXPENDITURE TREND IS

$39,288,504

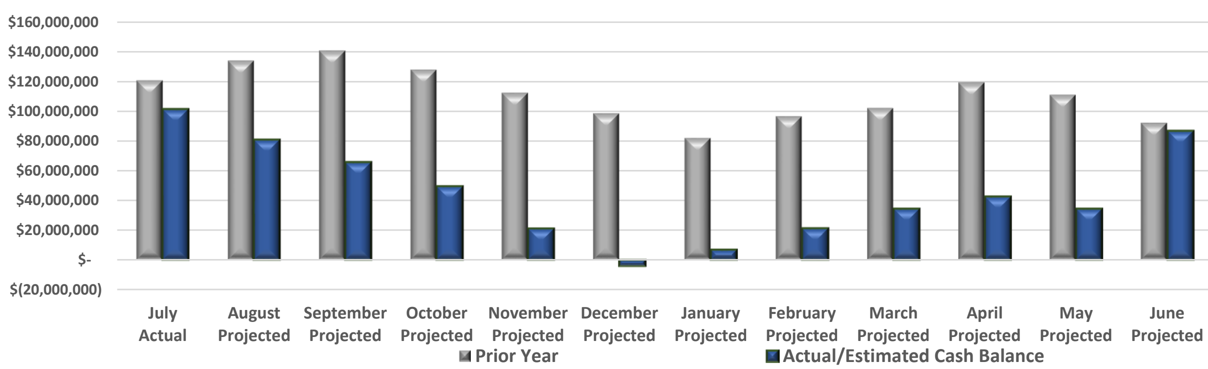
FAVORABLE COMPARED TO FORECAST

NET POTENTIAL TREND IS

$21,736,630

FAVORABLE IMPACT ON THE CASH BALANCE

3. VARIANCE AND CASH BALANCE COMPARISON



JUNE 30 ACTUAL CASH BALANCE WAS

$92,143,258

AT THE END OF THE PREVIOUS FISCAL YEAR

JUNE 30 CASH BALANCE IS ESTIMATED TO BE

$86,635,792

AT THE END OF THE CURRENT FISCAL YEAR

FISCAL YEAR 2027 MONTHLY REVENUE ANALYSIS - JULY

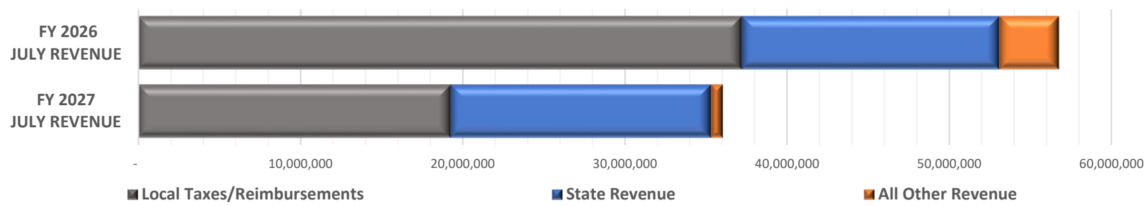
1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	19,269,881	37,219,504	(17,949,623)
State Revenue	16,068,360	15,889,925	178,435
All Other Revenue	721,690	3,661,520	(2,939,830)
Total Revenue	36,059,930	56,770,949	(20,711,019)

Actual revenue for the month was down

$20,711,019

compared to last year.



Actual revenue for the month was down $20,711,019 compared to last year. Categories with the largest variance included: higher real estate taxes of $17,949,623, and higher miscellaneous receipts of $3,270,922.

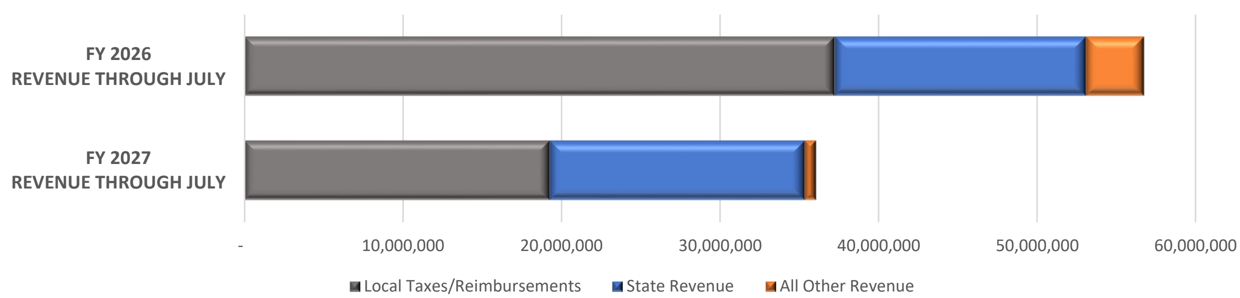
2. ACTUAL REVENUE RECEIVED THROUGH JULY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue Collections For July	Prior Year Revenue Collections For July	Current Year Compared to Last Year
Local Taxes/Reimbursements	19,269,881	37,219,504	(17,949,623)
State Revenue	16,068,360	15,889,925	178,435
All Other Revenue	721,690	3,661,520	(2,939,830)
Total Revenue	36,059,930	56,770,949	(20,711,019)

TOTAL REVENUES ARE

$20,711,019

LOWER THAN THE PREVIOUS YEAR



Revenue through July totaled $36,059,930, which is -$20,711,019 or -36.5% lower than the amount collected last year. Through July, the largest categorical variances when compared to last year, are: real estate taxes lower by -$17,949,623 , and miscellaneous receipts lower by -$3,270,922 .

FISCAL YEAR 2027 MONTHLY EXPENDITURE ANALYSIS - JULY

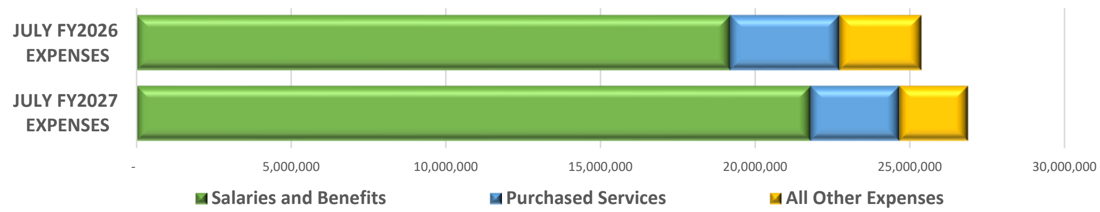
1. JULY EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For July	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	21,789,850	19,199,704	**2,590,146**
Purchased Services	2,882,003	3,537,069	**(655,067)**
All Other Expenses	2,215,738	2,648,766	**(433,027)**
Total Expenditures	26,887,591	25,385,539	**1,502,052**

Actual expenses for the month were up

$1,502,052

compared to last year.



Actual expenses for the month were up $1,502,052 compared to last year. Categories with the largest variance included: higher non - utility property services of $730,825, and higher health insurance of $688,028. A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred.

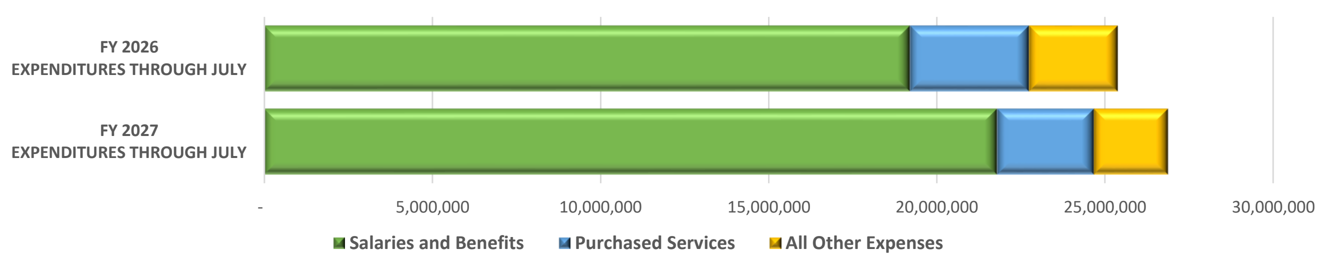
2. ACTUAL EXPENSES INCURRED THROUGH JULY COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	21,789,850	19,199,704	**2,590,146**
Purchased Services	2,882,003	3,537,069	**(655,067)**
All Other Expenses	2,215,738	2,648,766	**(433,027)**
Total Expenditures	26,887,591	25,385,539	**1,502,052**

TOTAL EXPENDITURES ARE

$1,502,052

HIGHER THAN THE PREVIOUS YEAR



Fiscal year-to-date General Fund expenses totaled $26,887,591 through July, which is $1,502,052 or 5.9% higher than the amount expended last year. Through July, the largest categorical variances when compared to last year, are: non - utility property services lower by -$730,825 , and health insurance higher by $688,028 .

FISCAL YEAR 2027 FORECAST TREND VARIANCE ANALYSIS - JULY

3. REVENUE ANALYSIS

REVENUE IS TRENDING

$17,551,874

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.	171,270,707	152,242,978	(19,027,729)
State Revenue	190,110,817	191,321,809	1,210,992
All Other Revenue	15,821,951	16,086,815	264,864
Total Revenue	377,203,475	359,651,601	(17,551,874)

The top two categories (real estate taxes and unrestricted state aid), represents 104.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of $17,551,874 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 4.65% 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	
Real Estate Taxes	(19,027,729)	1
Unrestricted State Aid	703,885	2
Restricted State Aid	507,107	3
Investment Earnings	286,084	4
All Other Revenue Categories	(21,221)	5
Total Revenue	(17,551,873)	

4. EXPENDITURE ANALYSIS

EXPENDITURE TREND IS

$39,288,504

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	314,856,319	316,797,092	**1,940,774**
Purchased Services	48,333,843	48,612,733	**278,890**
All Other Expenses	41,257,410	(250,758)	**(41,508,167)**
Total Expenditures	404,447,571	365,159,067	**(39,288,504)**

The top category (textbooks) represents 102.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of $39,288,504 (current expense estimates vs. amounts projected in the five year forecast) is equal to 9.7% 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
Textbooks	**(40,156,215)**
Transfers Out	**(938,541)**
Classified Regular Salaries	**505,659**
Certified Regular Salaries	**399,323**
All Other Expense Categories	**901,270**
Total Expenses	**(39,288,504)**

AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
July 2026

Book Balance

Munis Accounting System	
Beginning Balance	236,755,661.55
Plus Receipts	48,091,650.39
Less Expenditures	35,968,232.32
Ending Balance	248,879,079.62
Outstanding Checks & Direct Deposits	
017 - HNB Accounts Payable Checks	2,021,903.37
017 - HNB Virtual Cards	330,403.11
017 - HNB Payroll Checks	6,344.59
017 - HNB Deposit Outstanding on Munis	
	2,358,651.07
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	(2,029.77)
022 - Insurance Accrual	(2,752,274.76)
Timing Differences in Accounts Payable	-
Timing Differences in Accounts Receivable	-
HNB Escrow Statement	
PNC Escrow Statement	8,964.47
Escrow Reconciling Item	11.81
	(2,745,328.25)
Adjusted Book Balance	$ 248,492,402.44

Bank Balance

Month End Bank Account Balances	
007 - PNC Oma Evans	-
008 - HNB Schumacher	53.35
009 - Star Ohio	37,881,854.60
017 - HNB AP/Payroll/CN	37,860,609.59
018 - PNC Building Fund	1,031,728.81
021 - HNB FSA Account	740,611.76
037 - USBank Construction	21,297,741.03
038 - USBank PI Fund	12,602,769.51
039 - USBank General Fund	60,037,672.15
040 - USBank Benefits Fund	8,313,925.94
041 - USBank COPs Proceeds	38,438,802.89
043 - USBank 2024 Note Proceeds	14,730,653.01
044 - HNB CAP I 2023 Lease	989,455.82
045 - USBank 2025 Debt Proceeds	15,385,949.64
	249,311,828.10
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	57.33
x8839 Martin Public Seating - PNC	0.15
x8841 Penn Ohio Electrical Co - PNC	7.60
x1301 Lockhart Concrete Co - PNC	14.51
x7489 OSMIC Inc - PNC	
x3376 Hammond Construction - PNC	0.84
x7982 Welty Building Co - PNC	0.13
x6627 Hammond Construction - PNC	8,894.01
x5262 Hammond Construction - PNC	0.21
x7065 Tom Sexton & Assoc - PNC	0.20
x7069 Tom Sexton & Assoc - PNC	1.30
	8,976.28
Flex Spending Account	
Prefunded Account	205,177.60
Withdrawals (Claims)	(102,589.80)
Settlement Credit	
Service Charges	-
	102,587.80
Miscellaneous Bank Adjustments	
Petty Cash	1,000.00
Bank Charges to be Refunded	-
Outstanding Items	(988,042.54)
	(987,042.54)
Adjusted Bank Balance	$ 248,492,402.44