

# Akron Beacon Journal

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## EDUCATION

# New financial forecast for Akron Public Schools offers good, bad news



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## Key Points

The Akron school board has approved an updated financial forecast that shows the district's expected revenue and expenses for the next four years.

The new forecast shows that an expected financial shortfall in 2028 has been delayed to 2029.

The district must make \$11 million worth of cuts.

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Akron school officials now believe the district can avoid the [state's crosshairs](#) and a financial cliff in 2028, new [financial estimates](#) show.

But [Akron Public Schools](#) first must reduce its expenses by \$11 million to do it.

The Akron school board unanimously approved an updated financial forecast on Feb. 9 that shows the district's expected revenue and expenses for this school year and the next four years. The forecast, which is considered a snapshot based on historical trends and current factors, must be submitted to the state by Feb. 28.

Treasurer Wayne Bowers II said the forecast reflects some of the progress the district has made this year to rein in expenses within the nearly \$386 million budget, but also shows the district still has much more work ahead.

Here are five things to know about the financial forecast:

## 1. Akron Public Schools financial shortfall delayed

In September, Bowers presented a financial forecast that estimated the district would run out of money by July 2028, despite voters approving a property tax levy in November 2024 and recent staffing cuts.

The updated forecast shows the district is now expected to still have roughly \$18.6 million in cash reserves at the end of the 2028 school year.

But the district is expected to deplete those cash reserves soon after and will face a \$37.2 million deficit by July 2029.

By July 2030, the deficit is expected to grow to \$112.2 million if adjustments aren't made. The district would need its revenue to increase by 15.1% or its expenses to decrease by \$75 million to balance the 2030 budget, the forecast shows.

## 2. APS reduced expenses by more than expected

Bowers believes the district will collect slightly more money and spend less this school year than he forecasted in the fall.

He anticipates the district will receive \$477,585, or 0.1%, more revenue than he previously expected, largely due to an increase in tax increment financing payments.

He also expects district spending to be nearly \$6.6 million, or 1.7%, less this school year than he previously predicted.

He said the lower expenses can be attributed to a variety of areas, including less money spent on textbooks, building expenses, overtime, legal fees and supplies.

## 3. Details of planned reductions still to come

The district still must cut \$11 million – roughly 3% of the current budget – to delay the shortfall until 2029.

District leaders have not publicly shared what will be cut.

A year ago, district leaders [proposed eliminating 59 jobs districtwide](#) to cut \$10.2 million from the budget. A majority of the affected positions were jobs that were not filled.

#### **4. State oversight avoided**

Delaying the financial shortfall until 2029 means the district will avoid enhanced scrutiny from the Ohio Department of Education and Workforce.

The state [notified Akron Public Schools in November](#) that officials would be required to submit a financial recovery plan if the district's February forecast continued to show a deficit in 2028.

The financial recovery plan requires the district to detail how it will eliminate its flagged shortfall without relying on a possible future property tax levy.

Bowers said the district must continue to find ways to reduce expenses so it doesn't find itself in the same position next year.

Even with the \$11 million in planned reductions next school year, the district is expected to still spend \$27 million more than the money it collects, the forecast shows.

#### **5. Ohio Auditor's Office to begin review of APS finances soon**

To help identify additional reductions, the school board has asked the Ohio Auditor's Office to conduct a performance audit that will examine the efficiency and effectiveness of district operations and make recommendations on how to improve them.

Bowers, a former assistant state auditor, said he and the board are expected to meet with the state at the end of February. The state expects to complete its work by fall.