



Date: February 16, 2026
To: Monica Merritt, PhD, Superintendent
From: Jill Minnick, CPA, Chief Finance & Operations Officer
Jody Malbon, Executive Director of Finance and Accounting
Subject: Summary Financial Update for Period Ending January 31, 2026

Attached is the year-to-date financial summary update which compares the General Fund Mid-Year Amended Budget against actual revenues and expenditures for fiscal years 2025-26 and 2024-25, as of January 31 with budget and dollar variances at the function and object levels.

Although July through January accounts for 58% of the calendar year, school districts do not receive or expend resources pro-rata throughout the year. Therefore, we have provided a one-year lookback for the same time period from the 2024-2025 fiscal year. Variances may be due to receipts or expenditures in a period of time that is different than the prior year, which will resolve over time, or may be due to unanticipated receipts or expenditures.

The summary below analyzes and reflects on the differences noted on the statement.

General Fund Revenues

Total revenue received as of January 31 is 47.7% of budget, 1.2% more than at this time last year, a nominal variance. However, Inter-district Sources revenues are \$1.8M less than the prior year, due to the timing of annual special education cost reimbursement revenue from Wayne RESA. Last year, WRESA issued the reimbursement in January; this year, the reimbursement is expected in late February or early March.

General Fund Expenditures

Total operating expenditures through January 31 are 53.7% of budgeted amounts, which varies from last year by (1.6)%, a nominal variance. Expenditure variances in General Administration, Maintenance & Operations, and School Activities are primarily attributed to prior year one-time expenditures, and Non-voted Debt Services payments were made earlier this year than last.

Net Change in Fund Balance

The Beginning Fund Balance has been restated to reflect the annual audited fund balance at June 30, 2025, as part of the Mid-Year Budget Amendment adopted by the Board of Education on February 10, 2026. Overall, the net change in fund balance is in line with our preliminary expectations, given the timing of several revenue type during the first amendment process approved by the board on February 10, 2026.

PLYMOUTH-CANTON COMMUNITY SCHOOLS
GENERAL FUND BUDGET VS. ACTUAL
JULY 1, 2025 to JANUARY 31, 2026

	2025-2026				2024-2025			Dollar Variance Favorable / (Unfavorable)	Percentage of Budget Variance Favorable / (Unfavorable)
	6/30/2025 AUDITED ACTUAL	6/30/2026 AMENDED BUDGET	1/31/2026 ACTUAL	% of Budget	06/30/2025 AMENDED BUDGET	1/31/2025 ACTUAL	% of Budget		
REVENUE									
Local Sources	\$ 40,562,704	\$ 40,826,179	\$ 38,540,400	94.4%	\$ 40,266,188	\$ 37,029,099	92.0%	\$ 1,511,301	2.4%
State Sources	161,724,582	166,978,728	61,797,945	37.0%	163,517,529	56,664,472	34.7%	5,133,473	2.4%
Federal Sources	488,099	453,202	228,268	50.4%	423,672	210,576	49.7%	17,692	0.7%
Interdistrict Sources & other	14,095,324	13,132,724	5,370,111	40.9%	13,432,993	7,173,704	53.4%	(1,803,594)	-12.5%
Transfers from Other Funds	856,054	746,795	-	0.0%	72,974	72,974	0.0%	(72,974)	0.0%
TOTAL REVENUE	\$ 217,726,763	\$ 222,137,628	\$ 105,936,724	47.7%	\$ 217,713,356	\$ 101,150,825	46.5%	\$ 4,785,899	1.2%
EXPENDITURES									
INSTRUCTION									
Basic Programs	\$ 105,358,175	\$ 109,405,237	\$ 59,635,091	54.5%	\$ 106,724,131	\$ 57,026,379	53.4%	\$ (2,608,711)	-1.1%
Added Needs	22,317,269	24,048,602	12,472,774	51.9%	21,786,460	11,186,219	51.3%	(1,286,554)	-0.5%
Adult Education	-	-	-	0.0%	-	23,695	0.0%	23,695	0.0%
Total Instruction	\$ 127,675,444	\$ 133,453,839	\$ 72,107,864	54.0%	\$ 128,510,591	\$ 68,236,294	53.1%	\$ (3,871,570)	-0.9%
SUPPORTING SERVICES									
Pupil Support	\$ 16,456,429	\$ 18,856,310	\$ 10,280,788	54.5%	\$ 18,430,966	\$ 10,508,603	57.0%	\$ 227,815	2.5%
Instructional Support	15,537,919	16,267,666	8,874,048	54.6%	16,341,118	9,287,878	56.8%	413,830	2.3%
General Administration	1,716,406	1,349,931	553,735	41.0%	1,712,970	1,176,755	68.7%	623,020	27.7%
School Administration	14,230,678	14,512,365	8,086,367	55.7%	14,492,124	8,130,084	56.1%	43,717	0.4%
Business	2,079,387	2,249,260	1,378,453	61.3%	2,178,768	1,296,071	59.5%	(82,382)	-1.8%
Maintenance & Operations	21,804,098	23,298,868	12,366,803	53.1%	22,121,570	15,381,273	69.5%	3,014,471	16.5%
Transportation	11,675,633	12,091,966	5,521,852	45.7%	11,634,297	5,527,909	47.5%	6,056	1.8%
Central Support Services	5,442,726	5,781,335	3,292,483	57.0%	5,633,043	3,252,852	57.7%	(39,632)	0.8%
School Activities	3,211,462	2,729,018	1,382,958	50.7%	3,053,030	1,721,516	56.4%	338,558	5.7%
Community Services	850,886	864,898	504,826	58.4%	947,724	472,731	49.9%	(32,095)	-8.5%
Facility Improvements	-	-	-	0.0%	190,164	-	0.0%	1,675	0.0%
Non-voted Debt Service	410,015	409,240	205,695	50.3%	881,740	1,675	0.2%	(205,695)	-50.1%
Total Supporting Services	\$ 93,415,640	\$ 98,410,857	\$ 52,448,009	53.3%	\$ 97,617,514	\$ 56,757,346	58.1%	\$ 4,309,337	4.8%
TOTAL OPERATING EXPENDITURES	\$ 221,091,084	\$ 231,864,696	\$ 124,555,873	53.7%	\$ 226,128,105	\$ 124,993,641	55.3%	\$ 437,767	1.6%
OTHER FINANCING USES									
Transfers to Other Funds	861,778	472,500	-	0.0%	-	-	0.0%	-	0.0%
Total Other Financing Uses	861,778	472,500	-	0.0%	-	-	0.0%	-	0.0%
TOTAL EXPENDITURES	\$ 221,952,862	\$ 232,337,196	\$ 124,555,873	53.6%	\$ 226,128,105	\$ 124,993,641	55.3%	\$ 437,767	1.7%
NET CHANGE IN FUND BALANCE	(4,226,099)	(10,199,568)	(18,619,149)		(8,414,749)	(23,842,815)		5,223,666	2.9%
BEGINNING FUND BALANCE	49,187,716	44,961,617			49,187,716				
ENDING FUND BALANCE	\$ 44,961,617	\$ 34,762,049			\$ 40,772,967				
	20.3%	15.0%			18.0%				
Information Only:									
OBJECT LEVEL EXPENDITURES									
Salaries & Fringe Benefits	\$ 182,059,046	\$ 191,855,267	\$ 104,131,131	54.3%	\$ 184,406,604	\$ 101,331,281	54.9%	\$ 2,799,850	0.7%
Purchased Services	28,230,532	28,433,973	14,705,502	51.7%	28,754,680	17,797,665	61.9%	(3,092,163)	10.2%
Supplies & Materials	9,052,765	9,801,119	4,826,822	49.2%	10,105,878	5,069,669	50.2%	(242,847)	0.9%
Capital Outlay & Equipment	568,178	498,120	186,155	37.4%	1,148,603	396,701	34.5%	(210,547)	-2.8%
Other Expenditures	2,042,341	1,276,216	706,264	55.3%	1,712,341	398,326	23.3%	307,939	-32.1%
TOTAL EXPENDITURES	\$ 221,952,862	\$ 231,864,696	\$ 124,555,873	53.7%	\$ 226,128,105	\$ 124,993,641	55.3%	\$ (437,767)	1.6%

Glossary

General Fund Revenues

Local Sources - Revenue from local sources in the general fund consists of primarily property tax revenue. Other miscellaneous local source revenue include investment revenue, tuition summer school and athletic revenue such as pay to play and gate receipts

State Sources - Revenue from State sources in the general fund contains state aid revenue (note that some categorical state aid funds may be in the Funded Projects fund). State Aid payments are received in 11 equal payments from October through August each year.

Federal Sources - Federal sources of revenue in the General Fund consist of Medicaid Outreach funds, which are received sporadically throughout the year, and a federal interest subsidy related to our 2010 Qualified School Construction Bonds (QSCB). The QSCB interest subsidy is received twice per year, at the time the related debt service payments are due (November and May).

Interdistrict Sources & other - This category of revenue is primarily attributable to the Wayne RESA Enhancement Millage is levied in July and December and the timing of receipts vary by municipalities in the county. The Act 18 funding is typically received in January.

Transfers from Other Funds - The budgeted amount is related to Indirect Cost Recovery between the General Fund and the Food Service, Funded Projects, Community Services Funds and grants. These adjustments are typically made at year-end.

General Fund Expenses

INSTRUCTION

Basic Programs - General education instructional activities including Pre-Kindergarten, Elementary, Middle and High School, as well as Summer School

Added Needs - Instructional classroom activities designed for pupils added needs in both regular and summer programs. Includes special education, compensatory education and career and technical education.

Adult/Continuing Education - Learning experiences designed to develop knowledge and skills to meet educational objectives of adults.

SUPPORTING SERVICES

Pupil Support - Consists of activities that are designed to assess and improve the wellbeing of pupils and to supplement the teaching process. Activities include guidance services, health services, psychological services, speech pathology and audiology services, social work services, visual aid services, teacher consultants and other pupil support services.

Instructional Support - Consists of activities associated with assisting the instructional staff with the content and process of providing learning experiences for pupils. Activities include improvement of instruction, media services, instruction-related technology, supervision and direction of instructional staff, and student assessment services.

General Administration - Consists of activities concerned with establishing policy, operating school and the school system, as well as community relations. Activities include Board of Education, executive administration and grant procurement.

School Administration - Consists of activities concerned with overall administrative responsibility for a single school. Activities include office of the principal, and other school administration activities.

Business Services - Consists of activities concerned with fiscal and other business services, including budgeting, purchasing, accounting, payroll and vendor payments.

Operations and Maintenance - Consists of activities related to the operation and maintenance of district sites and buildings as well as security services.

Pupil Transportation - Consists of activities concerned with the conveyance of pupils to and from school, as provided by state law. Includes trips from home to school and school to home as well as all other direct costs related to pupil transportation such as gasoline, propane, repairs and maintenance, and capital outlay.

Central Support Services - Activities other than general administration that support each of the other instructional and supporting service programs such as planning, research, development and evaluation, communication services, staff/personnel services, and non-instructional technology.

Student Activities - Contains activities related to athletics as well as capital outlay expenditures (band uniforms).

Community Services - General fund expenditures related to operation of the extended day program.

Facility Improvements - General fund expenditures related building acquisitions, building improvements and equipment.

Non Voted Debt Service - General fund expenditures related to the 2010 Qualified School Construction Bond including the set-aside for principal payments, interest and other miscellaneous expenses.