
FY24 FINANCIAL STATUS REPORT AS OF: JUNE 30, 2024



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – June 30, 2024 Financial Report

INTRODUCTION

This financial report will analyze the General Fund revenues, expenditures, and cash balance of the Fairview Park City School District. The following table shows a monthly breakdown of the Fiscal Year 2024 revenues and expenditures by month and type for the General Fund as of June 30, 2024.

| | July | August | September | October | November | December | |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Revenues: | | | | | | | |
| Property Taxes | \$ 1,296,015 | \$ 7,749,177 | \$ - | \$ - | \$ - | \$ - | |
| State Foundation | 209,976 | 277,315 | 208,691 | 306,188 | 201,572 | 206,371 | |
| State Property Allocation | - | - | - | 1,176,534 | - | - | |
| Other | 211,847 | 144,941 | 210,402 | 141,144 | 119,320 | 99,076 | |
| Total Revenues | 1,717,838 | 8,171,433 | 419,093 | 1,623,866 | 320,892 | 305,447 | |
| Expenditures: | | | | | | | |
| Salaries | 1,098,749 | 1,089,967 | 1,737,169 | 577,569 | 1,305,880 | 1,134,009 | |
| Benefits | 391,839 | 443,757 | 617,005 | 218,201 | 434,447 | 407,324 | |
| Purchase Services | 379,887 | 359,058 | 213,308 | 348,636 | 322,503 | 246,156 | |
| Materials and Supplies | 25,928 | 34,981 | 41,258 | 63,554 | 40,969 | 25,032 | |
| Capital Outlay | - | 1,020 | 549 | - | - | 906 | |
| Other Objects | 43,875 | 81,104 | (10,102) | 12,083 | 6,628 | 1,002 | |
| Total Expenditures | 1,940,279 | 2,009,888 | 2,599,187 | 1,220,044 | 2,110,428 | 1,814,427 | |
| Net Change in Cash | \$ (222,441) | \$ 6,161,546 | \$ (2,180,094) | \$ 403,822 | \$ (1,789,536) | \$ (1,508,980) | |
| | January | February | March | April | May | June | Total |
| Revenues: | | | | | | | |
| Property Taxes | \$ 1,050,393 | \$ 6,023,038 | \$ 4,006,514 | \$ - | \$ - | \$ - | \$ 20,125,137 |
| State Foundation | 242,966 | 199,756 | 203,045 | 262,287 | 195,478 | 195,850 | 2,709,495 |
| State Property Allocation | - | - | - | - | 1,190,559 | - | 2,367,093 |
| Other | 82,161 | 170,286 | 227,739 | 132,411 | 179,277 | 281,449 | 2,000,053 |
| Total Revenues | 1,375,520 | 6,393,080 | 4,437,297 | 394,698 | 1,565,313 | 477,299 | 27,201,778 |
| Expenditures: | | | | | | | |
| Salaries | 1,152,802 | (309,228) | 1,233,298 | 1,140,399 | 1,742,118 | 700,903 | \$ 12,603,636 |
| Benefits | 415,243 | 419,245 | 427,698 | 412,201 | 614,296 | 248,632 | 5,049,888 |
| Purchase Services | 250,833 | 312,038 | 335,016 | 331,292 | 262,569 | 310,762 | 3,672,059 |
| Materials and Supplies | 30,233 | 11,537 | 21,689 | 13,947 | 64,862 | 9,641 | 383,632 |
| Capital Outlay | 429 | 394 | - | 305 | 5,453 | - | 9,055 |
| Other Objects | 59,546 | 77,394 | 53,475 | 1,129 | 1,703,103 | 50,351 | 2,079,587 |
| Total Expenditures | 1,909,085 | 511,380 | 2,071,176 | 1,899,273 | 4,392,400 | 1,320,288 | 23,797,857 |
| Net Change in Cash | \$ (533,565) | \$ 5,881,700 | \$ 2,366,121 | \$ (1,504,575) | \$ (2,827,087) | \$ (842,989) | \$ 3,403,921 |

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – June 30, 2024 Financial Report

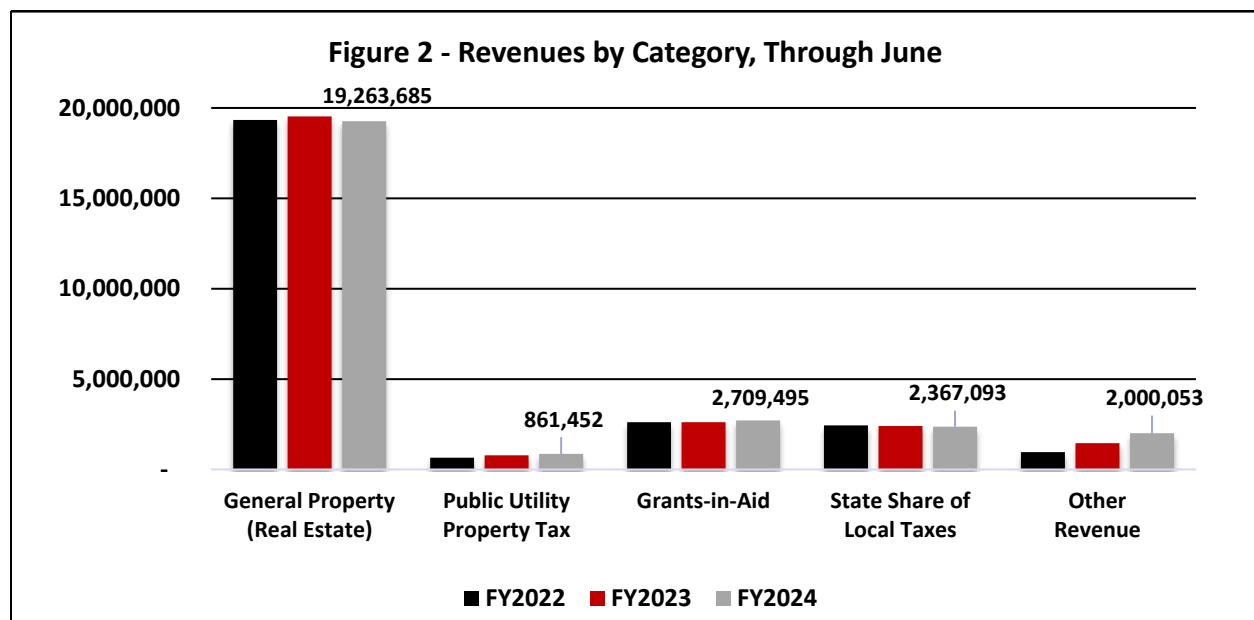
REVENUES

In the May 2024 five-year forecast, Fairview Park forecasted **\$27,033,498** in revenue within the General Fund in the 2024 fiscal year as shown in Figure 1. As of June 30, 2024, the District received revenue in the amount of \$27,201,778. Below is a summary of forecasted revenue compared to actual revenue, along with updated projected remaining revenue in FY24. The five year forecast can be viewed by [clicking here](#).

| FIGURE 1 - FORECASTED REVENUES AND ACTUAL REVENUES | | | | | |
|--|----------------------|----------------------|-------------|----------------------|-------------------|
| | A | B | C | D = (B+C) | D-A |
| | FY24 | FY24 | PROJECTED | PROJECTED | OVER/ |
| | FORCASTED | ACTUAL | REVENUE | FY24 TOTAL | (UNDER) |
| | REVENUE | TO DATE | REMAINING | REVENUE | PROJECTED |
| REVENUES | | | | | |
| GENERAL PROPERTY TAX (REAL ESTATE) | \$ 19,263,685 | \$ 19,263,685 | \$ - | \$ 19,263,685 | \$ - |
| PUBLIC UTILITY PROPERTY TAX | 861,452 | 861,452 | - | 861,452 | - |
| UNRESTRICTED GRANTS-IN-AID | 2,489,706 | 2,488,776 | - | 2,488,776 | (930) |
| RESTRICTED GRANTS-IN-AID | 219,283 | 220,718 | - | 220,718 | 1,435 |
| STATE SHARE OF LOCAL PROPERTY TAXES | 2,367,094 | 2,367,094 | - | 2,367,094 | - |
| OTHER REVENUE | 1,832,278 | 2,000,053 | - | 2,000,053 | 167,775 a |
| TOTAL REVENUES | \$ 27,033,498 | \$ 27,201,779 | \$ - | \$ 27,201,779 | \$ 168,281 |

a - Short-term interest rates continue to outperform expectations, and Threshold Cost Reimbursement was higher than anticipated.

Figure 2 compares current revenue sources to the prior two years as of June.



FAIRVIEW PARK CITY SCHOOL DISTRICT

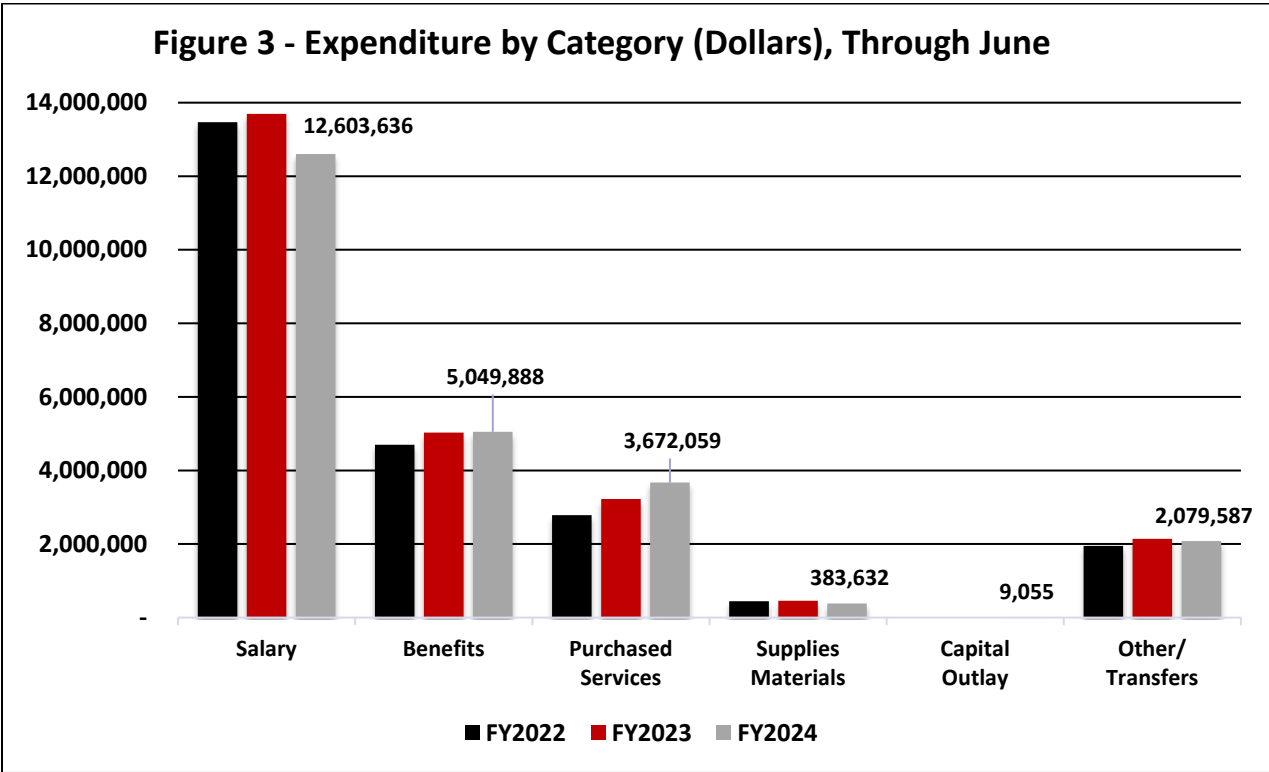
July 1, 2023 – June 30, 2024 Financial Report

EXPENDITURES

The adopted budget approved by the Board on June 27, 2023 is \$26,941,958 plus carryover encumbrances of \$435,895 for a total appropriation of \$27,377,853. The following information is a financial update of the status of this appropriation through June 30, 2024.

Through June 30, 2024, the District expended \$23,797,857 and had outstanding encumbrances of \$524,973. This total of \$24,322,830 reflects 88.8% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is twelve (12) months (or 100%) of the fiscal year has passed. Overall, the District’s encumbrance/expenditure level is less than the timeline.

Figure 3 shows the categorical expenditure amounts as dollars spent through June of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year. Salary expense in FY2024 is lower when compared to prior fiscal years due to a one-time charge-off of salary expense to ESSER 3 fund 507 in the amount of \$1,490,265.

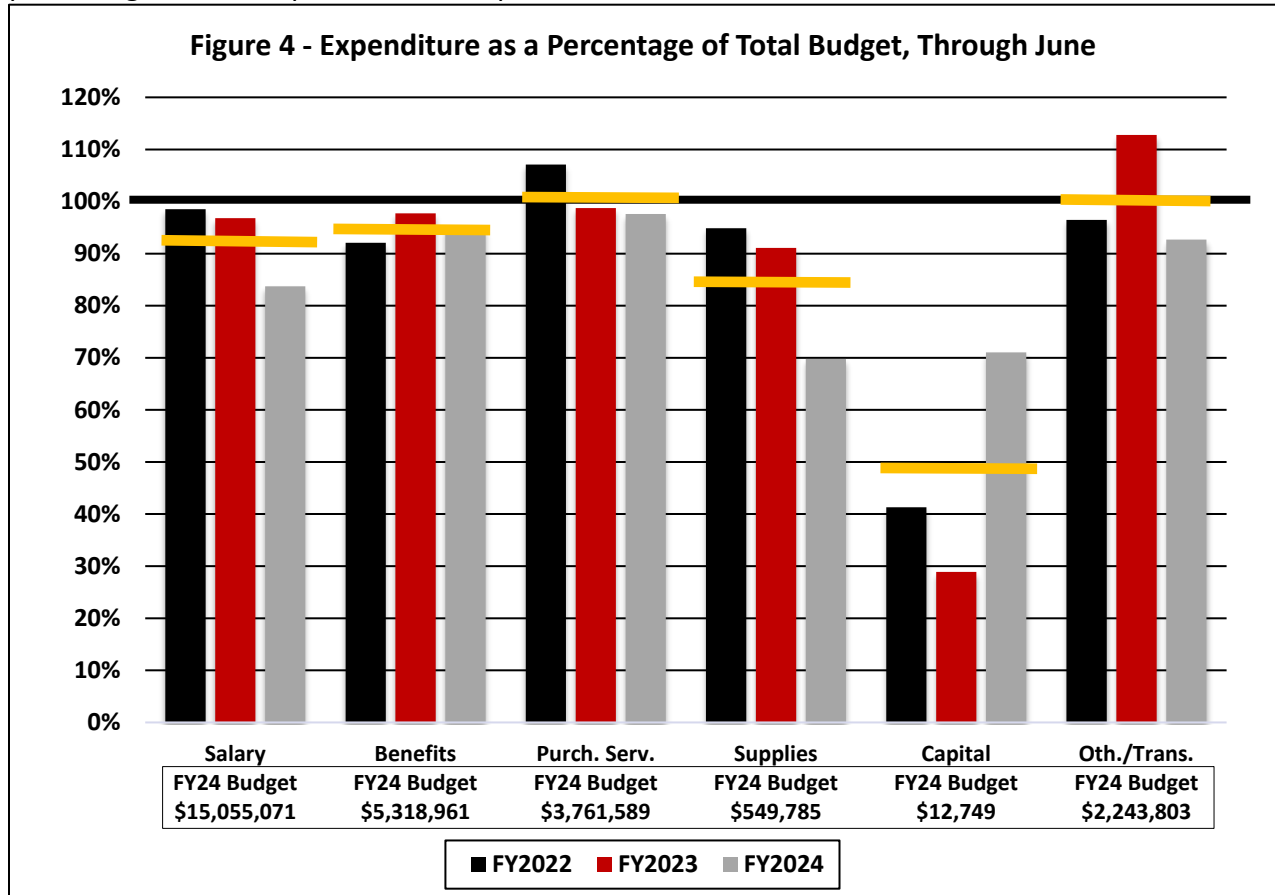


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – June 30, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through June, and then compares the percentages to the expected months-passed level of 100%.

100% Expected
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

Salary: FY24 experienced a charge-off of 1,490,265 to ESSER 3 Funds

Benefits: In line with previous years and expected budget.

Purchased Services: In line with previous years and expected budget.

Supplies & Materials: Trending lower than prior years and expected budget.

Capital Outlay: This line is volatile due to its small budget amount.

Other/Transfers: In line with expected budget.

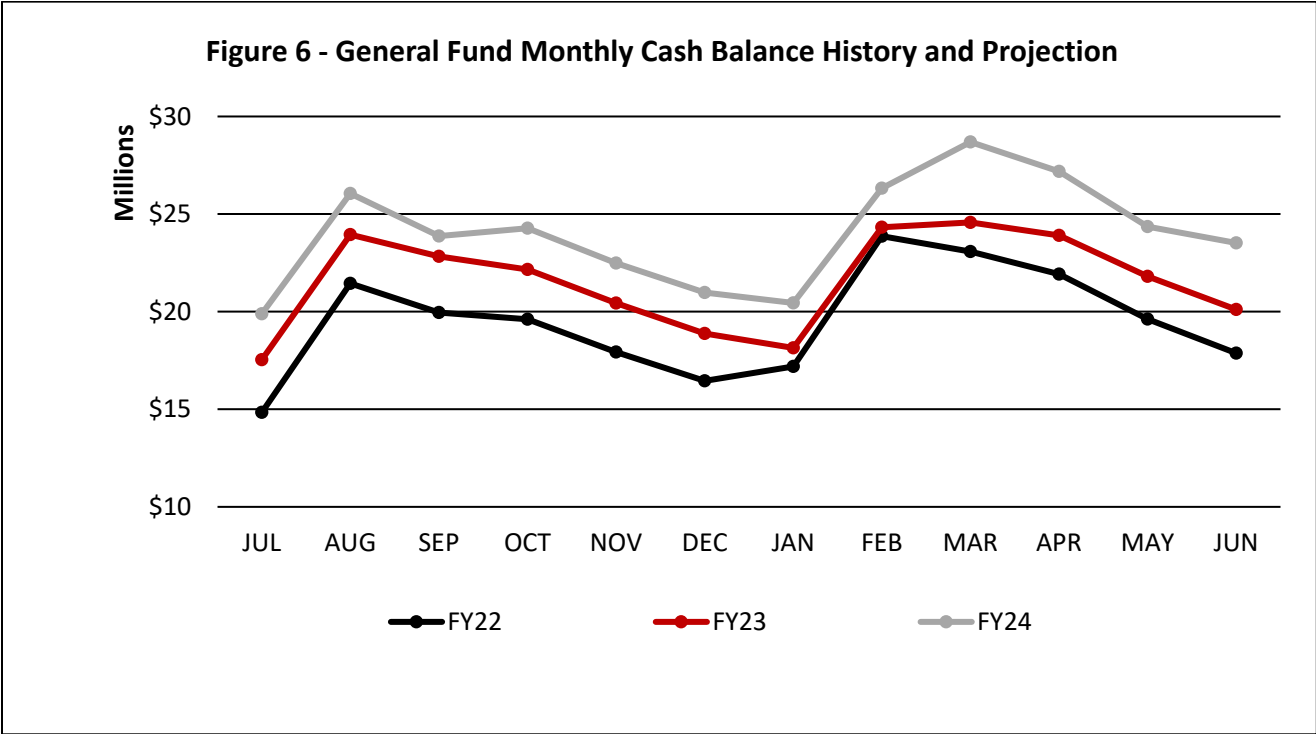
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – June 30, 2024 Financial Report

CASH BALANCE

The cash balance as of June 30, 2024 is \$23,516,349. The unencumbered balance as of June 30, 2024 is \$22,991,376. See Figure 5 for the cash balance calculation. See Figure 6 for a monthly history of ending cash balances. A standard reserve benchmark for school districts is having at least 60 days of operating cash on hand, which at this point in time averages approximately \$4.5 million dollars. Currently, the District has approximately 350 days of operating cash on hand, which is above the benchmark. However, much of this excess cash balance will be used in future years to help pay down the district’s long-term debt, which totals approximately \$64 million and extends into Fiscal Year 2052.

| Figure 5 - Cash Balance Calculation | FY24 |
|--|----------------------|
| Beginning Cash Balance 07/01/2023 | \$ 20,112,428 |
| Total FYTD Revenues | 27,201,778 |
| Total FYTD Expenditures | 23,797,857 |
| Revenue Over/(Under) Expenditures | 3,403,921 |
| Ending Cash Balance 06/30/2024 | 23,516,349 |
| Encumbrances | 524,973 |
| Unencumbered Balance 06/30/2024 | \$ 22,991,376 |



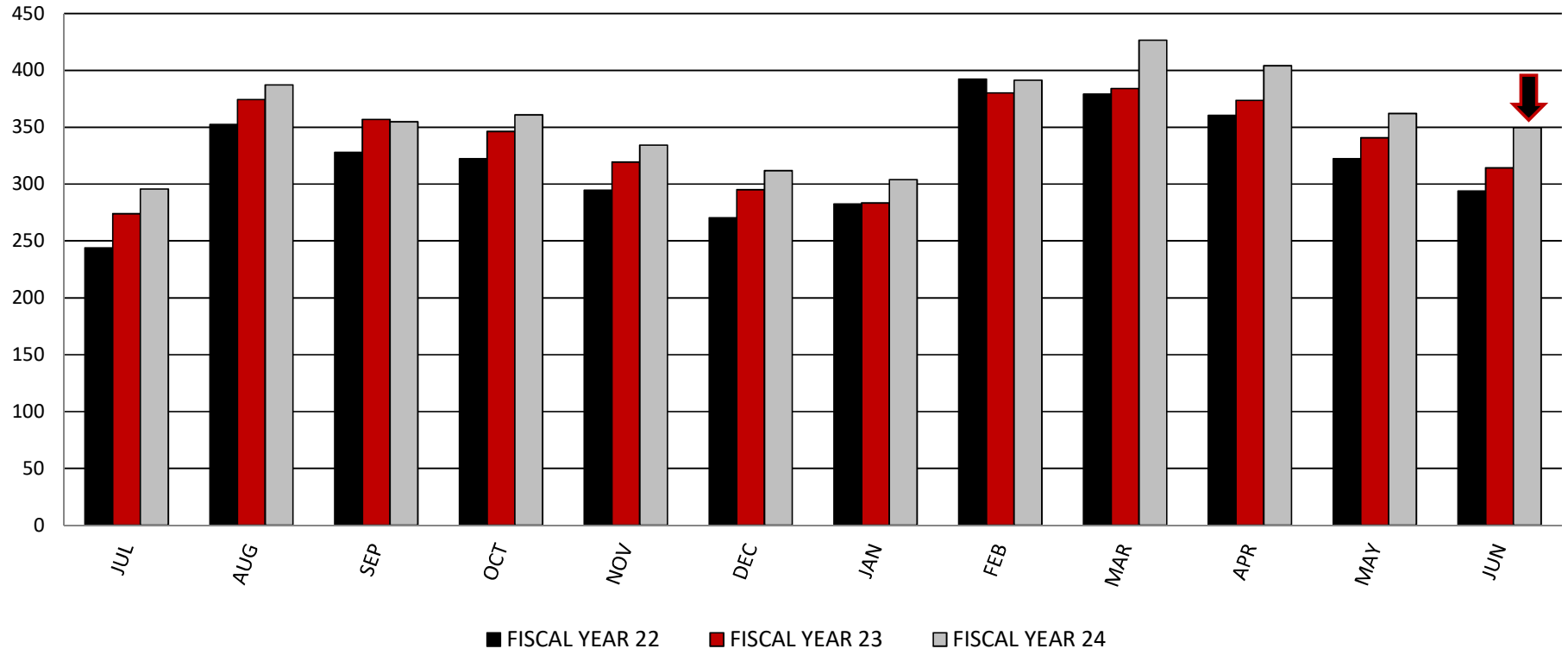
FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - June 30, 2024

| | COMPARING FY23 VS. FY24 | | | | FY24 BUDGET vs. ACTUAL | |
|--|-------------------------|----------------------|---------------------|--------------|------------------------|-------------------------------|
| | FY TO DATE 23 | FY TO DATE 24 | \$ Difference | Variance | FY24 Budget | % of Budget (100% of year) |
| REVENUES | | | | | | |
| General Property Taxes (Real Estate) | \$ 19,530,124 | \$ 19,263,685 | \$ (266,439) | -1.4% | \$ 19,423,914 | 99.2% |
| Tangible Personal Property Tax | 781,806 | 861,452 | 79,646 | 10.2% | 798,311 | 107.9% |
| Unrestricted Grants-in-Aid | 2,489,364 | 2,488,776 | (588) | 0.0% | 2,493,419 | 99.8% |
| Restricted Grants-in-Aid | 129,173 | 220,718 | 91,545 | 70.9% | 129,254 | 170.8% |
| State Share of Local Property Tax (Homestead/Rollback) | 2,404,601 | 2,367,093 | (37,508) | -1.6% | 2,373,043 | 99.7% |
| All Other Operating Revenue | 1,361,165 | 1,948,163 | 586,998 | 43.1% | 1,083,572 | 179.8% |
| Advances-In | 90,000 | 47,650 | (42,350) | -47.1% | 125,000 | 38.1% |
| All Other Financial Sources | 3,689 | 4,239 | 550 | 14.9% | - | #DIV/0! |
| Total Revenues and Other Financing Sources | \$ 26,789,922 | \$ 27,201,778 | \$ 411,856 | 1.5% | \$ 26,426,513 | 102.9% |
| EXPENDITURES | | | | | | |
| Personal Services (Salaries/Wages) | \$ 13,693,757 | \$ 12,603,636 | \$ (1,090,121) | -8.0% | \$ 15,055,071 | 83.7% |
| Employees' Retirement/Insurance Benefits | 5,031,435 | 5,049,888 | 18,453 | 0.4% | 5,318,961 | 94.9% |
| Purchased Services | 3,225,046 | 3,672,059 | 447,013 | 13.9% | 3,761,589 | 97.6% |
| Supplies and Materials | 458,626 | 383,632 | (74,994) | -16.4% | 549,785 | 69.8% |
| Capital Outlay (Equipment) | 2,921 | 9,055 | 6,134 | 210.0% | 12,749 | 71.0% |
| Other Objects | 392,939 | 330,030 | (62,909) | -16.0% | 418,803 | 78.8% |
| Operational Transfers - Out | 1,700,000 | 1,700,000 | - | 0.0% | 1,700,000 | 100.0% |
| Advances - Out | 47,650 | 49,557 | 1,907 | 4.0% | 125,000 | 39.6% |
| Total Expenditures and Other Financing Uses | \$ 24,552,374 | \$ 23,797,857 | \$ (754,518) | -3.1% | \$ 26,941,958 | 88.3% |
| Excess Revenues Over (Under) Expenditures | \$ 2,237,548 | \$ 3,403,921 | | | \$ (515,445) | |
| Beginning Cash Balance at July 1 | \$ 17,874,880 | \$ 20,112,428 | \$ 2,237,548 | 12.5% | | |
| Ending Cash Balance at June 30 | \$ 20,112,428 | \$ 23,516,349 | \$ 3,403,921 | 16.9% | | |

Other Revenue:
Interest rates and subsequent income have risen due to current economic trends.

Salaries/Wages:
In February, the district charged off \$1,490,265 of salary expense normally scheduled for the general fund to ESSER 3 fund 507. This is a one-time transaction.

GENERAL FUND - TRUE DAYS CASH



TRUE DAYS CASH CALCULATION = [MONTHLY ENDING CASH BALANCE / (PRIOR YEAR ACTUAL EXPENDITURES / 365 DAYS)]

Fairview Park
June 2024 Financial Report by Fund

| Fund - Description | Beginning Cash Balance FY | Year to Date Revenue | Year To Date Expenditures | Cash Ending Balance | Encumbrances | Unencumbered Ending Balance |
|--------------------------------------|----------------------------------|-----------------------------|----------------------------------|----------------------------|---------------------|------------------------------------|
| 001 - GENERAL | \$ 20,112,428 | \$ 27,201,778 | \$ 23,797,857 | \$ 23,516,349 | \$ 524,973 | \$ 22,991,376 |
| 002 - BOND RETIREMENT | 3,391,209 | 1,614,224 | 2,242,349 | 2,763,084 | - | 2,763,084 |
| 003 - PERMANENT IMPROVEMENT | 1,216,685 | 2,414,123 | 2,258,364 | 1,372,444 | 44,574 | 1,327,871 |
| 004 - BUILDING | 2,366 | - | - | 2,366 | - | 2,366 |
| 006 - FOOD SERVICE | 535,704 | 594,479 | 574,534 | 555,649 | 4,054 | 551,595 |
| 007 - SPECIAL TRUST | 22,608 | 1,834 | 308 | 24,133 | - | 24,133 |
| 008 - ENDOWMENT | 3,959,071 | 138,054 | 94,423 | 4,002,703 | 137,952 | 3,864,751 |
| 011 - ROTARY-SPECIAL SERVICES | 789,278 | 1,116,485 | 887,036 | 1,018,727 | 8,362 | 1,010,365 |
| 018 - PUBLIC SCHOOL SUPPORT | 93,993 | 54,607 | 51,332 | 97,268 | 8,643 | 88,625 |
| 019 - OTHER GRANT | 5,460 | - | 400 | 5,060 | - | 5,060 |
| 020 - SPECIAL ENTERPRISE FUND | 4,354 | - | - | 4,354 | - | 4,354 |
| 022 - DISTRICT AGENCY | 659,502 | 3,042,242 | 2,998,210 | 703,534 | - | 703,534 |
| 024 - EMPLOYEE BENEFITS SELF INS. | 8,574 | 134,819 | 127,289 | 16,104 | - | 16,104 |
| 027 - WORKMANS COMPENSATION-SELF INS | 384,620 | 69,258 | 40,227 | 413,652 | - | 413,652 |
| 035 - TERMINATION BENEFITS - HB426 | 131,366 | 125,000 | 83,587 | 172,779 | - | 172,779 |
| 200 - STUDENT MANAGED ACTIVITY | 35,142 | 52,888 | 39,543 | 48,487 | 3,922 | 44,564 |
| 300 - DISTRICT MANAGED ACTIVITY | 61,561 | 237,409 | 215,673 | 83,297 | 5,157 | 78,139 |
| 401 - AUXILIARY SERVICES | 69,443 | 438,587 | 433,193 | 74,838 | 33,628 | 41,209 |
| 451 - DATA COMMUNICATION FUND | - | 7,944 | 7,944 | - | - | - |
| 499 - MISCELLANEOUS STATE GRANT FUND | 18,273 | 6,555 | 22,307 | 2,521 | - | 2,521 |
| 507 - EMERGENCY RELIEF FUND | - | 1,958,293 | 1,952,473 | 5,820 | 5,520 | 300 |
| 516 - IDEA PART B GRANTS | 16,312 | 491,008 | 507,320 | - | - | - |
| 572 - TITLE I DISADVANTAGED CHILDREN | 477 | 245,424 | 234,547 | 11,353 | 10,988 | 366 |
| 584 - TITLE IV MISC FED | - | 87,566 | 75,654 | 11,913 | 11,913 | - |
| 587 - IDEA PRESCHOOL-HANDICAPPED | - | 11,188 | 11,188 | - | - | - |
| 590 - IMPROVING TEACHER QUALITY | 119 | 54,893 | 47,566 | 7,446 | 7,446 | - |
| 599 - MISCELLANEOUS FED. GRANT FUND | 86,797 | 87,600 | 127,290 | 47,107 | 47,095 | 12 |
| | \$ 31,605,341 | \$ 40,186,262 | \$ 36,830,615 | \$ 34,960,988 | \$ 854,227 | \$ 34,106,760 |

Fairview Park City School District
Bank Reconciliation
June 2024

| Institution | Balance as of 6/30/2024 |
|------------------------------------|----------------------------|
| Star Ohio General | 14,658,453.23 |
| Huntington Main | - |
| First Federal Lakewood MM | 1,080,374.14 |
| First Federal Lakewood - Payroll | 677,045.57 |
| First Federal Lakewood - Operating | 669,097.48 |
| First Federal Lakewood - EEC | 27,565.99 |
| First Federal Lakewood - Merchant | 11,069.12 |
| Fifth Third | 3,757,441.92 |
| U.S. Bank | 14,129,608.00 |
| Huntington #2190 | - |
| First Federal Lakewood - FSA | 14,262.62 |
| Huntington #2414 | - |
| Bank Balance | <u>35,024,918.07</u> |
| Less: Payroll Current | (14,995.00) |
| Less: Accounting Current | (48,935.40) |
| Adjustments in Transit | |
| Reconciled Balance | <u>34,960,987.67</u> |
| Book Balance | <u>34,960,987.67</u> |

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

