
**FY24 FINANCIAL STATUS
REPORT AS OF:
APRIL 30, 2024**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – April 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 April 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	-	-	2,318,167
State Property Allocation	-	-	-	-	-	-	1,176,534
Other	82,161	170,286	227,739	132,411	-	-	1,539,327
Total Revenues	1,375,520	6,393,080	4,437,297	394,698	-	-	25,159,166
Expenditures:							
Salaries	1,152,802	(309,228)	1,233,298	1,140,399	-	-	\$ 10,160,615
Benefits	415,243	419,245	427,698	412,201	-	-	4,186,960
Purchase Services	250,833	312,038	335,016	331,292	-	-	3,098,728
Materials and Supplies	30,233	11,537	21,689	13,947	-	-	309,129
Capital Outlay	429	394	-	305	-	-	3,602
Other Objects	59,546	77,394	53,475	1,129	-	-	326,134
Total Expenditures	1,909,085	511,380	2,071,176	1,899,273	-	-	18,085,168
Net Change in Cash	\$ (533,565)	\$ 5,881,700	\$ 2,366,121	\$ (1,504,575)	\$ -	\$ -	\$ 7,073,997

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – April 30, 2024 Financial Report

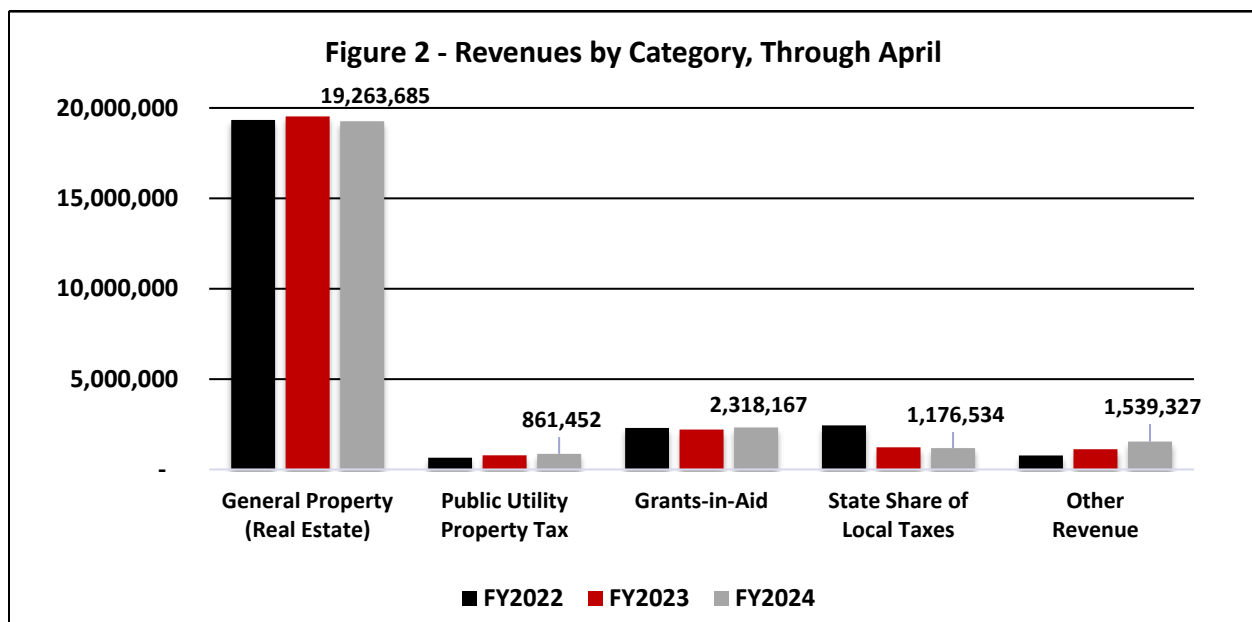
REVENUES

In the November 2023 five-year forecast, Fairview Park forecasted **\$26,934,444** in revenue within the General Fund in the 2024 fiscal year as shown in Figure 1. As of April 30, 2024, the District received revenue in the amount of \$25,159,166. 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 FORCASTED REVENUE	FY24 ACTUAL TO DATE	PROJECTED REVENUE REMAINING	PROJECTED FY24 TOTAL REVENUE	OVER/ (UNDER) PROJECTED
REVENUES					
GENERAL PROPERTY TAX (REAL ESTATE)	\$ 19,549,345	\$ 19,263,685	\$ -	\$ 19,263,685	\$ (285,660) a
PUBLIC UTILITY PROPERTY TAX	798,309	861,452	-	861,452	63,143 a
UNRESTRICTED GRANTS-IN-AID	2,514,073	2,123,423	368,070	2,491,493	(22,580)
RESTRICTED GRANTS-IN-AID	130,729	194,744	24,933	219,678	88,949 b
STATE SHARE OF LOCAL PROPERTY TAXES	2,356,639	1,176,534	1,190,559	2,367,093	10,454
OTHER REVENUE	1,585,349	1,539,327	328,244	1,867,571	282,222 c
TOTAL REVENUES	\$ 26,934,444	\$ 25,159,166	\$ 1,911,806	\$ 27,070,972	\$ 136,528

a - Taxes were forecasted with 98.5% accuracy in FY24
 b - The Ohio Department of Education and Workforce issued a High-Quality Instructional Material subsidy of \$65,785.44
 c - Short-term interest rates continue to outperform expectations

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

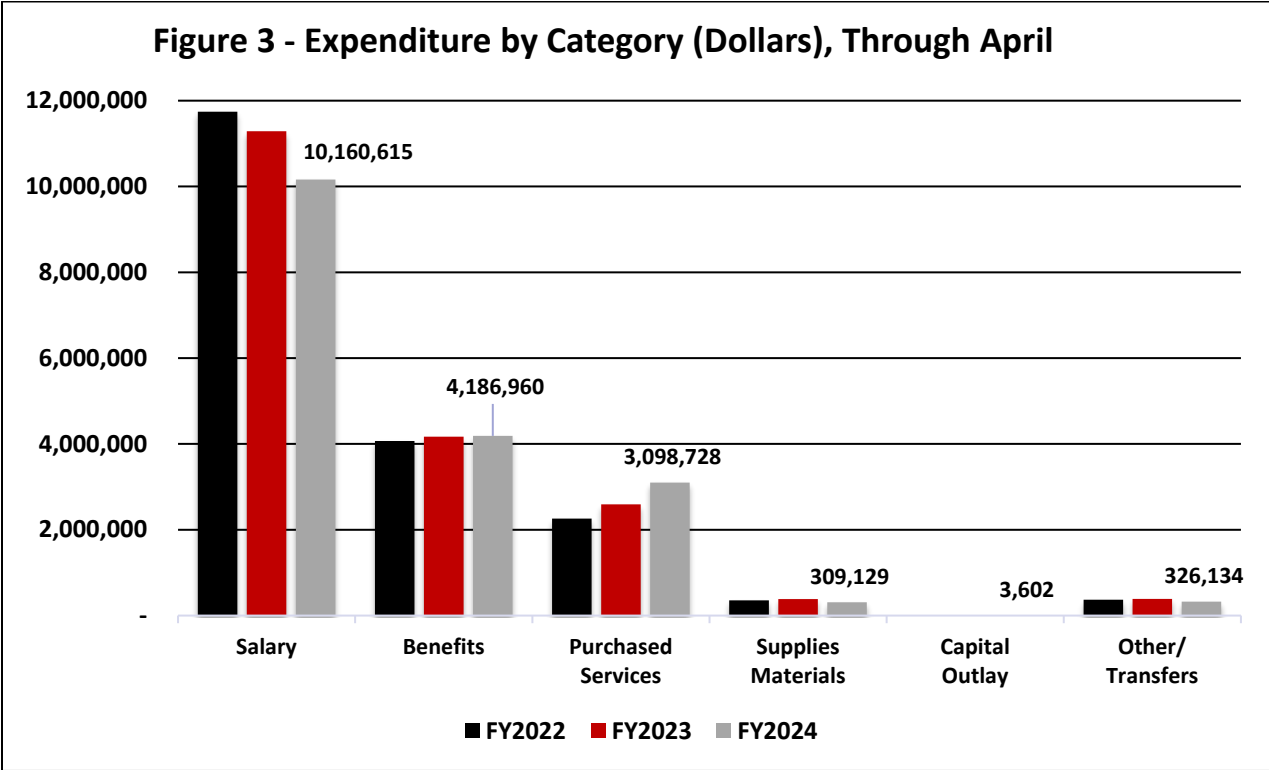
July 1, 2023 – April 30, 2024 Financial Report

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 April 30, 2024.

Through April 30, 2024, the District expended \$18,085,168 and had outstanding encumbrances of \$1,118,886. This total of \$19,204,054 reflects 70.1% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is nine (10) months (or 83.3%) 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 April 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.

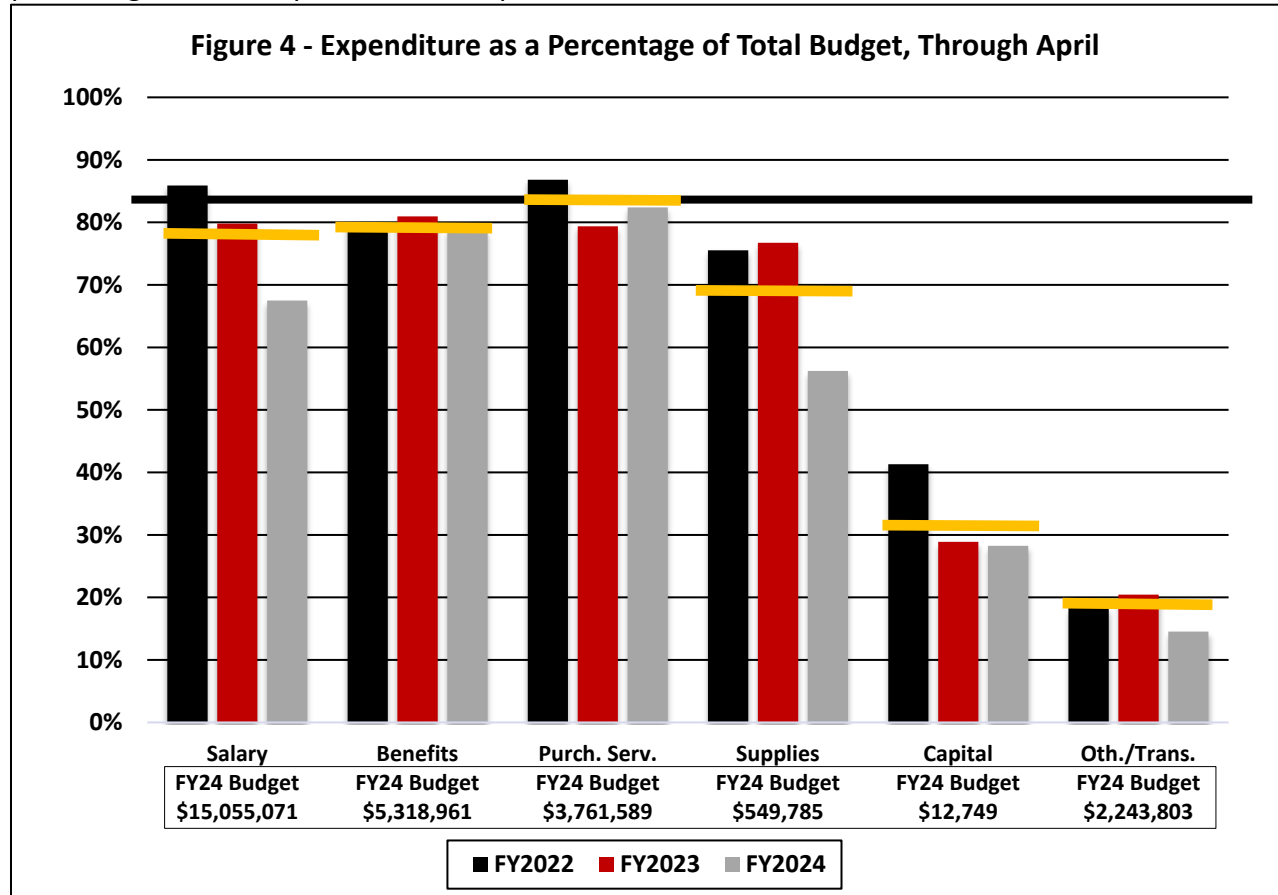


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – April 30, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through April, and then compares the percentages to the expected months-passed level of 83.3%.

83.3% 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. In line with previous year.

Other/Transfers: Trending lower than expected budget.

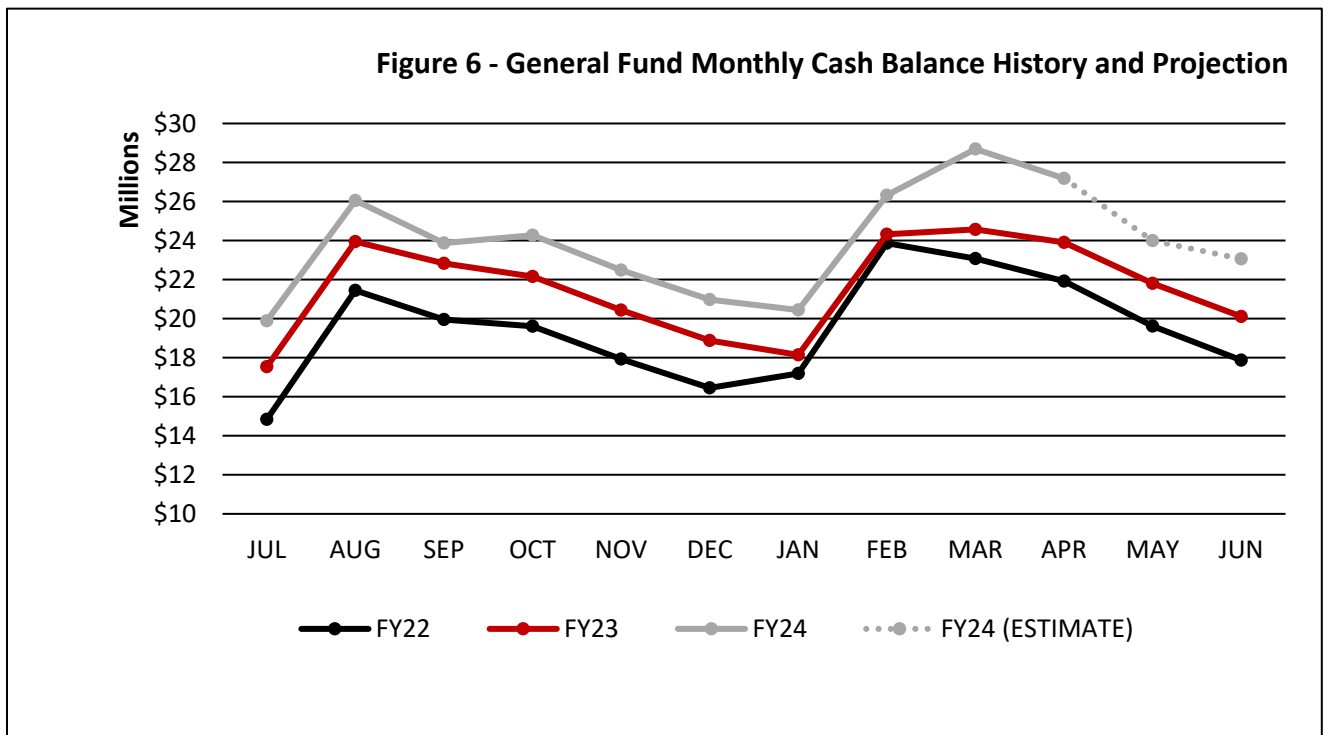
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – April 30, 2024 Financial Report

CASH BALANCE

The cash balance as of April 30, 2024 is \$27,186,425. The unencumbered balance as of April 30, 2024 is \$26,067,539. 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 404 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	25,159,166
Total FYTD Expenditures	18,085,168
Revenue Over/(Under) Expenditures	7,073,997
Ending Cash Balance 04/30/2024	27,186,425
Encumbrances	1,118,886
Unencumbered Balance 04/30/2024	\$ 26,067,539



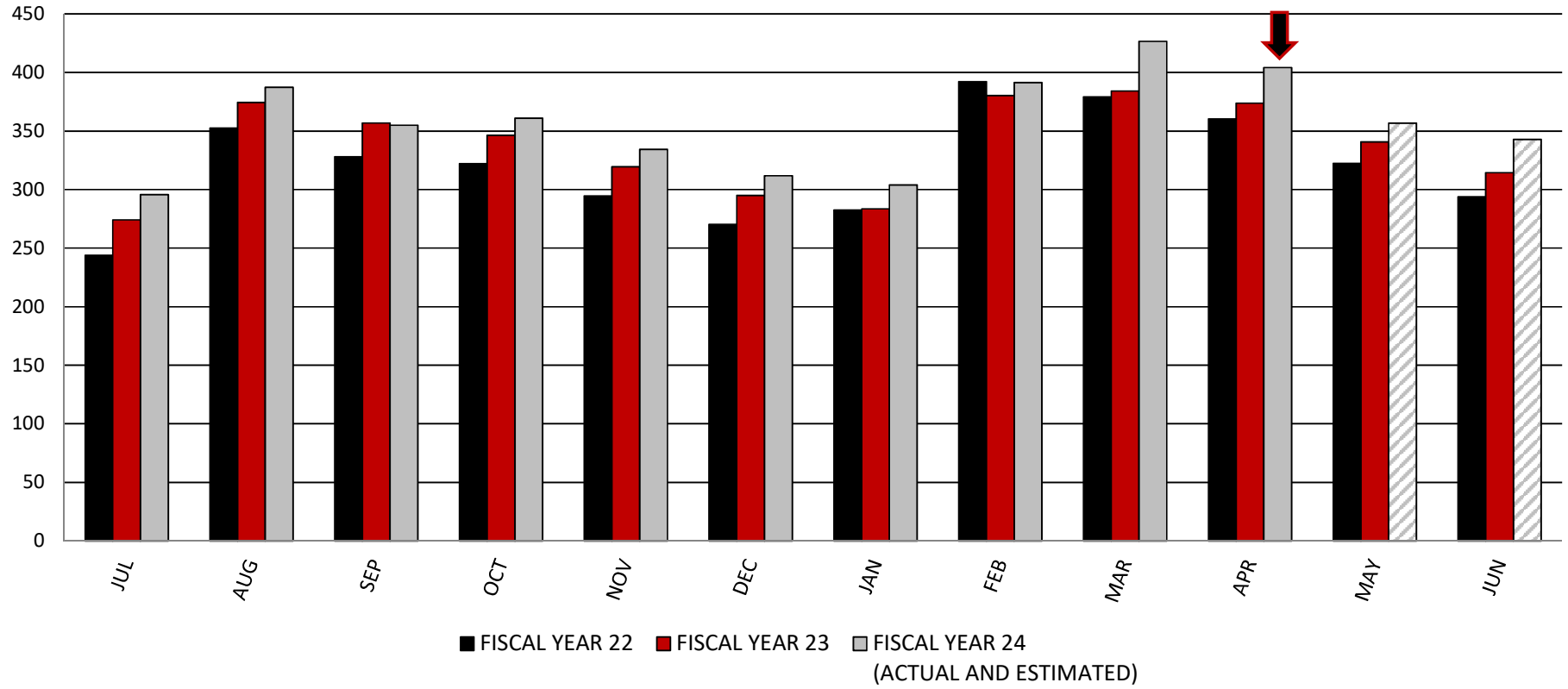
FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - April 30, 2024

	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL	
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (83.3% 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	2,095,612	2,123,423	27,811	1.3%	2,493,419	85.2%
Restricted Grants-in-Aid	107,481	194,744	87,263	81.2%	129,254	150.7%
State Share of Local Property Tax (Homestead/Rollback)	1,225,534	1,176,534	(49,000)	-4.0%	2,373,043	49.6%
All Other Operating Revenue	1,023,302	1,487,475	464,173	45.4%	1,083,572	137.3%
Advances-In	90,000	47,650	(42,350)	-47.1%	125,000	38.1%
All Other Financial Sources	3,689	4,202	513	13.9%	-	#DIV/0!
Total Revenues and Other Financing Sources	\$ 24,857,547	\$ 25,159,166	\$ 301,618	1.2%	\$ 26,426,513	95.2%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 11,288,421	\$ 10,160,615	\$ (1,127,806)	-10.0%	\$ 15,055,071	67.5%
Employees' Retirement/Insurance Benefits	4,167,418	4,186,960	19,542	0.5%	5,318,961	78.7%
Purchased Services	2,592,600	3,098,728	506,128	19.5%	3,761,589	82.4%
Supplies and Materials	386,339	309,129	(77,210)	-20.0%	549,785	56.2%
Capital Outlay (Equipment)	2,921	3,602	681	23.3%	12,749	28.3%
Other Objects	388,098	326,134	(61,964)	-16.0%	418,803	77.9%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 18,825,796	\$ 18,085,168	\$ (740,628)	-3.9%	\$ 26,941,958	67.1%
Excess Revenues Over (Under) Expenditures	\$ 6,031,751	\$ 7,073,997			\$ (515,445)	
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%		
Ending Cash Balance at April 30	\$ 23,906,631	\$ 27,186,425	\$ 3,279,794	13.7%		

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
April 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
Total 001 - GENERAL	\$ 20,112,428	\$ 25,159,166	\$ 18,085,168	\$ 27,186,425	\$ 1,118,886	\$ 26,067,539
Total 002 - BOND RETIREMENT	3,391,209	1,539,980	1,872,543	3,058,646	-	3,058,646
Total 003 - PERMANENT IMPROVEMENT	1,216,685	850,410	1,842,379	224,717	65,643	159,074
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	535,704	500,660	480,816	555,549	68,038	487,511
Total 007 - SPECIAL TRUST	22,608	645	308	22,945	-	22,945
Total 008 - ENDOWMENT	3,959,071	55,185	94,423	3,919,834	167,817	3,752,016
Total 011 - ROTARY-SPECIAL SERVICES	789,278	937,559	734,465	992,371	13,570	978,802
Total 018 - PUBLIC SCHOOL SUPPORT	93,993	27,984	39,808	82,170	16,012	66,158
Total 019 - OTHER GRANT	5,460	-	400	5,060	-	5,060
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	659,502	2,536,093	2,515,148	680,447	-	680,447
Total 024 - EMPLOYEE BENEFITS SELF INS.	8,574	103,832	107,397	5,009	-	5,009
Total 027 - WORKMANS COMPENSATION-SELF INS	384,620	57,410	40,227	401,804	-	401,804
Total 035 - TERMINATION BENEFITS - HB426	131,366	-	83,587	47,779	-	47,779
Total 200 - STUDENT MANAGED ACTIVITY	35,142	46,905	26,128	55,918	7,139	48,779
Total 300 - DISTRICT MANAGED ACTIVITY	61,561	202,426	202,500	61,487	18,504	42,983
Total 401 - AUXILIARY SERVICES	69,443	437,517	371,997	134,963	80,098	54,865
Total 451 - DATA COMMUNICATION FUND	-	7,944	7,944	-	-	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	18,273	6,555	22,307	2,521	-	2,521
Total 507 - EMERGENCY RELIEF FUND	-	1,852,411	1,862,468	(10,058)	95,825	(105,883)
Total 516 - IDEA PART B GRANTS	16,312	341,506	487,751	(129,933)	13,281	(143,215)
Total 572 - TITLE I DISADVANTAGED CHILDREN	477	125,198	193,517	(67,842)	13,090	(80,932)
Total 584 - TITLE IV MISC FED	-	53,985	68,865	(14,881)	16,178	(31,059)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	10,502	11,188	(687)	-	(687)
Total 590 - IMPROVING TEACHER QUALITY	119	16,262	31,565	(15,185)	16,560	(31,744)
Total 599 - MISCELLANEOUS FED. GRANT FUND	86,797	87,600	127,290	47,107	47,095	12
	\$ 31,605,341	\$ 34,957,735	\$ 29,310,192	\$ 37,252,885	\$ 1,757,734	\$ 35,495,150

Fairview Park City School District
Bank Reconciliation
April 2024

Institution	Balance as of 4/30/2024
Star Ohio General	17,880,726.39
Huntington Main	-
First Federal Lakewood MM	460,727.04
First Federal Lakewood - Payroll	683,331.13
First Federal Lakewood - Operating	510,118.13
First Federal Lakewood - EEC	89,433.85
First Federal Lakewood - Merchant	41,386.73
Fifth Third	3,755,317.90
U.S. Bank	14,022,941.80
Huntington #2190	-
First Federal Lakewood - FSA	13,166.82
Huntington #2414	-
Bank Balance	<u>37,457,149.79</u>
Less: Payroll Current	(25,100.09)
Less: Accounting Current	(178,077.09)
Adjustments in Transit	(1,088.10)
Reconciled Balance	<u><u>37,252,884.51</u></u>
Book Balance	37,252,884.51

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

