
**FY24 FINANCIAL STATUS
REPORT AS OF:
MAY 31, 2024**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – May 31, 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 May 31, 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		2,513,645
State Property Allocation	-	-	-	-	1,190,559		2,367,093
Other	82,161	170,286	227,739	132,411	179,277		1,718,604
Total Revenues	1,375,520	6,393,080	4,437,297	394,698	1,565,313	-	26,724,479
Expenditures:							
Salaries	1,152,802	(309,228)	1,233,298	1,140,399	1,742,118		\$ 11,902,733
Benefits	415,243	419,245	427,698	412,201	614,296		4,801,256
Purchase Services	250,833	312,038	335,016	331,292	262,569		3,361,297
Materials and Supplies	30,233	11,537	21,689	13,947	64,862		373,991
Capital Outlay	429	394	-	305	5,453		9,055
Other Objects	59,546	77,394	53,475	1,129	1,703,103		2,029,236
Total Expenditures	1,909,085	511,380	2,071,176	1,899,273	4,392,400	-	22,477,568
Net Change in Cash	\$ (533,565)	\$ 5,881,700	\$ 2,366,121	\$ (1,504,575)	\$ (2,827,087)	\$ -	\$ 4,246,910

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – May 31, 2024 Financial Report

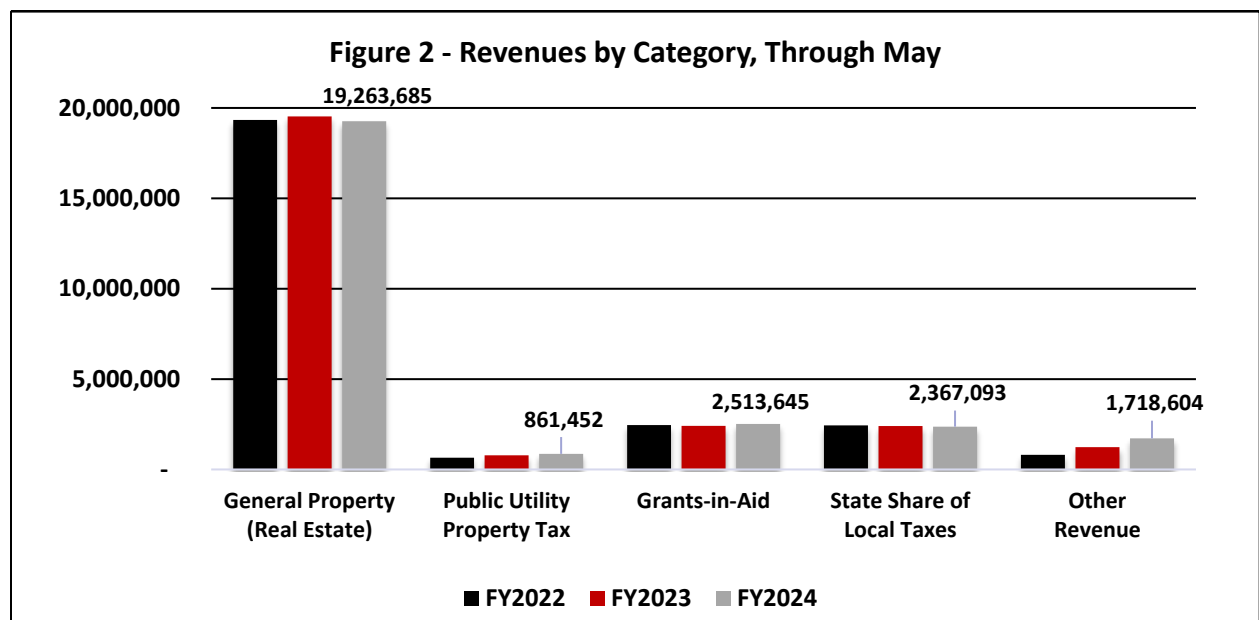
REVENUES

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 May 31, 2024, the District received revenue in the amount of \$26,724,479. 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)	\$ 19,263,685	\$ 19,263,685	\$ -	\$ 19,263,685	\$ -
PUBLIC UTILITY PROPERTY TAX	861,452	861,452	-	861,452	-
UNRESTRICTED GRANTS-IN-AID	2,489,706	2,306,631	183,075	2,489,706	-
RESTRICTED GRANTS-IN-AID	219,283	207,014	12,269	219,283	-
STATE SHARE OF LOCAL PROPERTY TAXES	2,367,094	2,367,094	-	2,367,094	-
OTHER REVENUE	1,832,278	1,718,604	179,277	1,897,881	65,603 a
TOTAL REVENUES	\$ 27,033,498	\$ 26,724,480	\$ 374,621	\$ 27,099,101	\$ 65,603

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 May.



FAIRVIEW PARK CITY SCHOOL DISTRICT

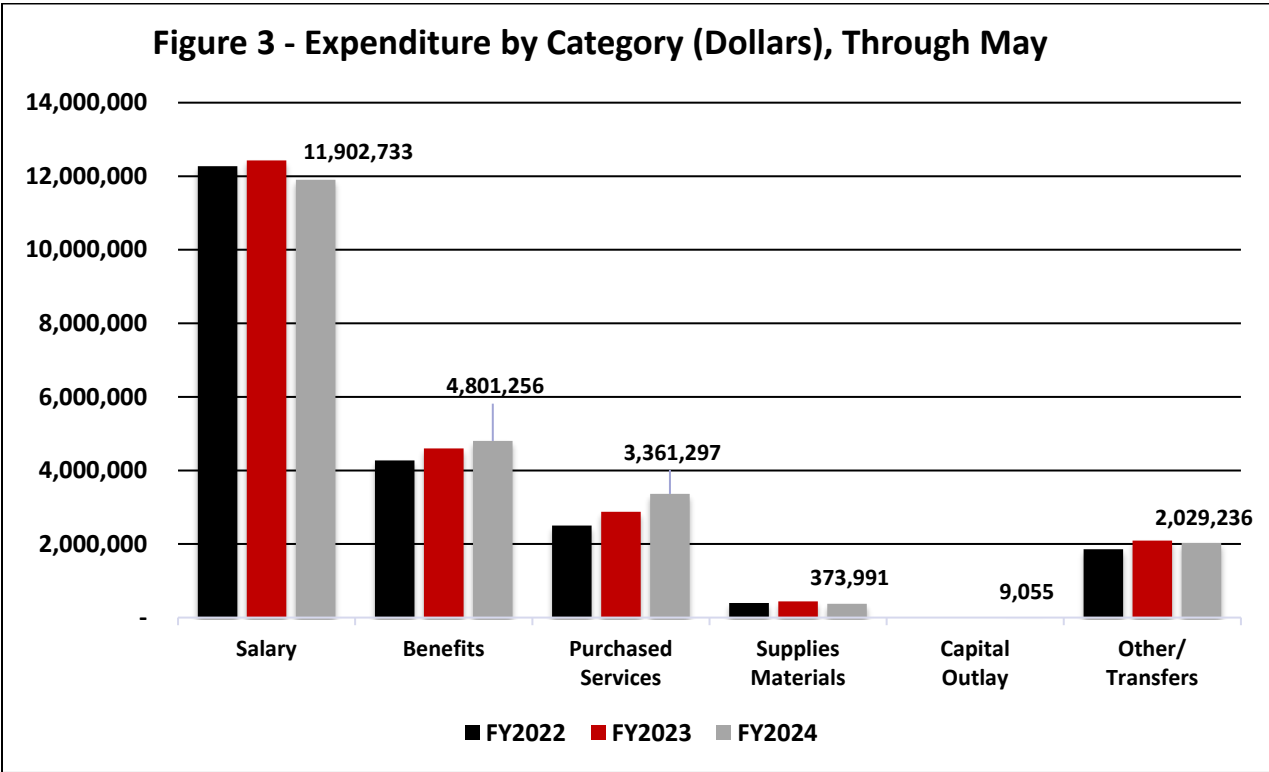
July 1, 2023 – May 31, 2024 Financial Report

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 May 31, 2024.

Through May 31, 2024, the District expended \$22,477,568 and had outstanding encumbrances of \$914,497. This total of \$23,392,065 reflects 85.4% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is eleven (11) months (or 91.6%) 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 May 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.

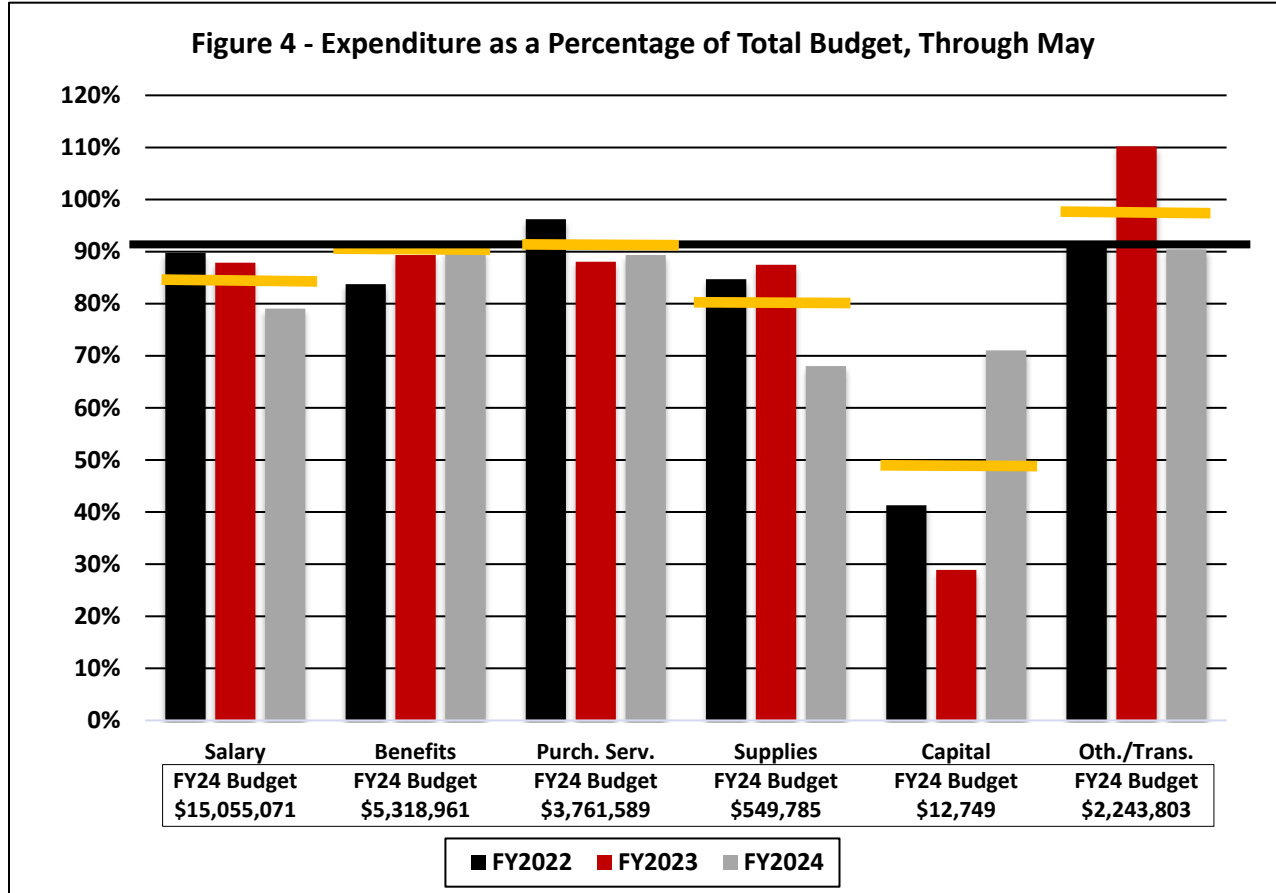


FAIRVIEW PARK CITY SCHOOL DISTRICT

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Figure 4 measures a three-year history of the percentage of budget spent per category through May, and then compares the percentages to the expected months-passed level of 91.6%.

91.6% 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.

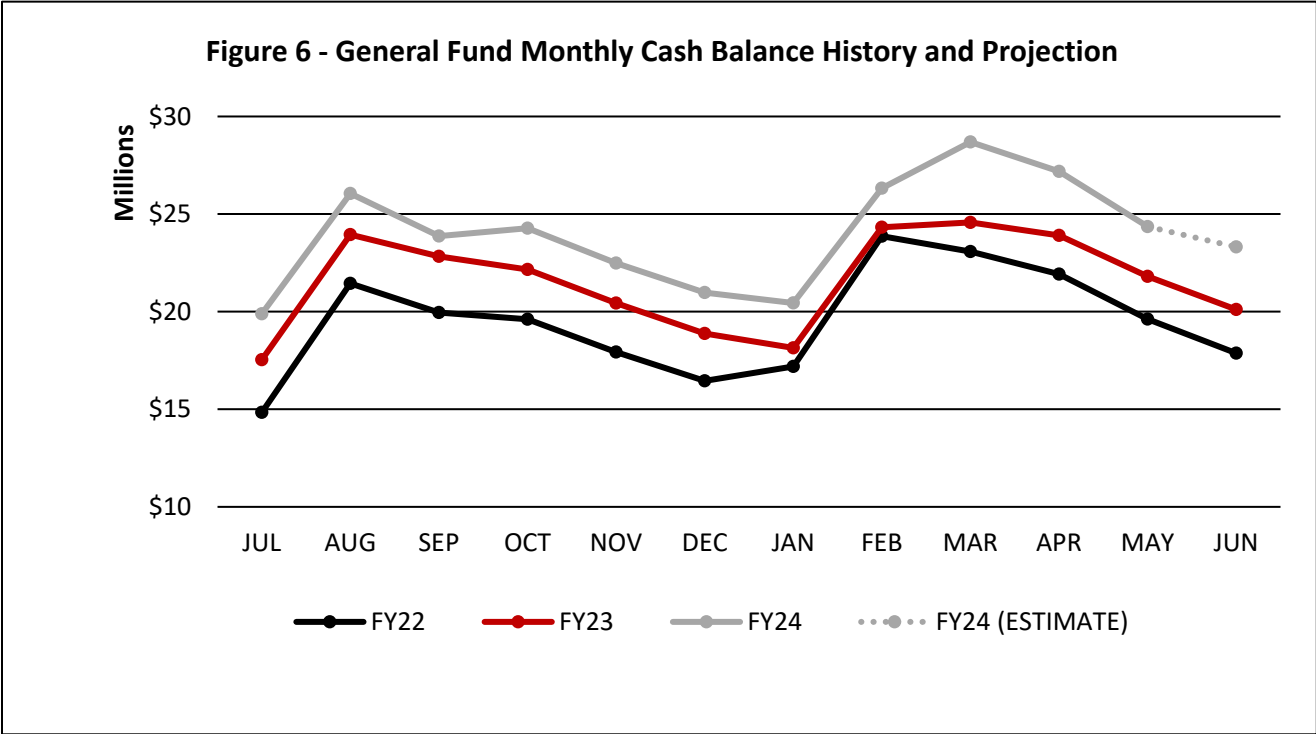
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – May 31, 2024 Financial Report

CASH BALANCE

The cash balance as of May 31, 2024 is \$24,359,338. The unencumbered balance as of May 31, 2024 is \$23,444,841. 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 362 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.

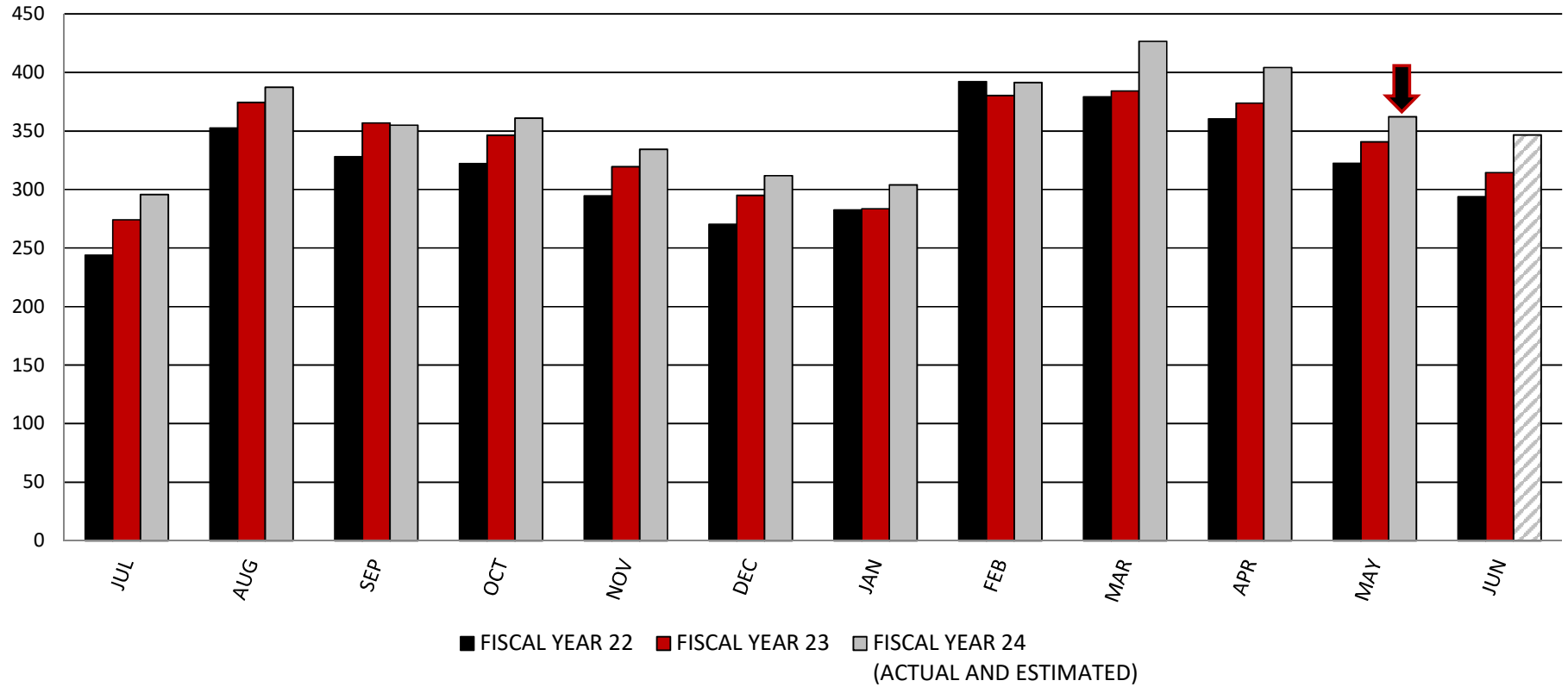
Figure 5 - Cash Balance Calculation	FY24
Beginning Cash Balance 07/01/2023	\$ 20,112,428
Total FYTD Revenues	26,724,479
Total FYTD Expenditures	22,477,568
Revenue Over/(Under) Expenditures	4,246,910
Ending Cash Balance 05/31/2024	24,359,338
Encumbrances	914,497
Unencumbered Balance 05/31/2024	\$ 23,444,841



FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - May 31, 2024

	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL		
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (91.6% 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	2,295,606	2,306,631	11,025	0.5%	2,493,419	92.5%	
Restricted Grants-in-Aid	118,479	207,014	88,535	74.7%	129,254	160.2%	
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	1,144,153	1,666,752	522,598	45.7%	1,083,572	153.8%	Other Revenue: Interest rates and subsequent income have risen due to current economic trends.
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	\$ 26,368,458	\$ 26,724,479	\$ 356,021	1.4%	\$ 26,426,513	101.1%	
EXPENDITURES							
Personal Services (Salaries/Wages)	\$ 12,427,143	\$ 11,902,733	\$ (524,409)	-4.2%	\$ 15,055,071	79.1%	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.
Employees' Retirement/Insurance Benefits	4,600,138	4,801,256	201,118	4.4%	5,318,961	90.3%	
Purchased Services	2,876,189	3,361,297	485,107	16.9%	3,761,589	89.4%	
Supplies and Materials	440,374	373,991	(66,384)	-15.1%	549,785	68.0%	
Capital Outlay (Equipment)	2,921	9,055	6,134	210.0%	12,749	71.0%	
Other Objects	391,273	329,236	(62,037)	-15.9%	418,803	78.6%	
Operational Transfers - Out	1,700,000	1,700,000	-	0.0%	1,700,000	100.0%	
Advances - Out	-	-	-	0.0%	125,000	0.0%	
Total Expenditures and Other Financing Uses	\$ 22,438,038	\$ 22,477,568	\$ 39,530	0.2%	\$ 26,941,958	83.4%	
Excess Revenues Over (Under) Expenditures	\$ 3,930,419	\$ 4,246,910			\$ (515,445)		
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%			
Ending Cash Balance at May 31	\$ 21,805,300	\$ 24,359,338	\$ 2,554,039	11.7%			

GENERAL FUND - TRUE DAYS CASH



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

**Fairview Park
May 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	\$ 26,724,479	\$ 22,477,568	\$ 24,359,338	\$ 914,497	\$ 23,444,841
002 - BOND RETIREMENT	3,391,209	1,614,224	2,242,349	2,763,084	-	2,763,084
003 - PERMANENT IMPROVEMENT	1,216,685	2,413,633	2,245,511	1,384,807	60,253	1,324,554
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	535,704	568,537	550,506	553,735	32,784	520,951
007 - SPECIAL TRUST	22,608	794	308	23,093	-	23,093
008 - ENDOWMENT	3,959,071	57,562	94,423	3,922,211	137,952	3,784,259
011 - ROTARY-SPECIAL SERVICES	789,278	1,022,405	846,415	965,267	10,094	955,173
018 - PUBLIC SCHOOL SUPPORT	93,993	38,702	44,328	88,367	16,106	72,262
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	2,919,906	2,757,315	822,093	-	822,093
024 - EMPLOYEE BENEFITS SELF INS.	8,574	119,225	120,195	7,604	-	7,604
027 - WORKMANS COMPENSATION-SELF INS	384,620	65,954	40,227	410,348	-	410,348
035 - TERMINATION BENEFITS - HB426	131,366	125,000	83,587	172,779	-	172,779
200 - STUDENT MANAGED ACTIVITY	35,142	51,142	35,659	50,624	6,586	44,038
300 - DISTRICT MANAGED ACTIVITY	61,561	236,099	207,693	89,967	21,156	68,811
401 - AUXILIARY SERVICES	69,443	437,956	428,577	78,822	35,219	43,603
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	-	1,862,468	1,949,713	(87,245)	8,580	(95,825)
516 - IDEA PART B GRANTS	16,312	471,439	541,499	(53,748)	10,003	(63,751)
572 - TITLE I DISADVANTAGED CHILDREN	477	193,040	225,120	(31,602)	11,353	(42,956)
584 - TITLE IV MISC FED	-	68,865	72,190	(3,325)	15,507	(18,832)
587 - IDEA PRESCHOOL-HANDICAPPED	-	11,188	11,188	-	-	-
590 - IMPROVING TEACHER QUALITY	119	31,447	45,824	(14,258)	9,386	(23,644)
599 - MISCELLANEOUS FED. GRANT FUND	86,797	87,600	127,290	47,107	47,095	12
	\$ 31,605,341	\$ 39,136,165	\$ 35,178,137	\$ 35,563,369	\$ 1,336,570	\$ 34,226,799

Fairview Park City School District
Bank Reconciliation
May 2024

Institution	Balance as of 5/31/2024
Star Ohio General	16,921,742.04
Huntington Main	-
First Federal Lakewood MM	286,699.23
First Federal Lakewood - Payroll	131,455.09
First Federal Lakewood - Operating	597,152.06
First Federal Lakewood - EEC	23,538.53
First Federal Lakewood - Merchant	5,023.89
Fifth Third	3,757,694.79
U.S. Bank	14,089,540.38
Huntington #2190	-
First Federal Lakewood - FSA	15,761.86
Huntington #2414	-
Bank Balance	<u>35,828,607.87</u>
Less: Payroll Current	(119,232.71)
Less: Accounting Current	(146,636.10)
Adjustments in Transit	630.00
Reconciled Balance	<u>35,563,369.06</u>
Book Balance	<u>35,563,369.06</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

