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



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – March 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 March 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				2,055,880
State Property Allocation	-	-	-				1,176,534
Other	82,161	170,286	227,739				1,406,916
Total Revenues	1,375,520	6,393,080	4,437,297	-	-	-	24,764,467
Expenditures:							
Salaries	1,152,802	(309,228)	1,233,298				\$ 9,020,216
Benefits	415,243	419,245	427,698				3,774,759
Purchase Services	250,833	312,038	335,016				2,767,435
Materials and Supplies	30,233	11,537	21,689				295,182
Capital Outlay	429	394	-				3,297
Other Objects	59,546	77,394	53,475				325,005
Total Expenditures	1,909,085	511,380	2,071,176	-	-	-	16,185,895
Net Change in Cash	\$ (533,565)	\$ 5,881,700	\$ 2,366,121	\$ -	\$ -	\$ -	\$ 8,578,572

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – March 31, 2024 Financial Report

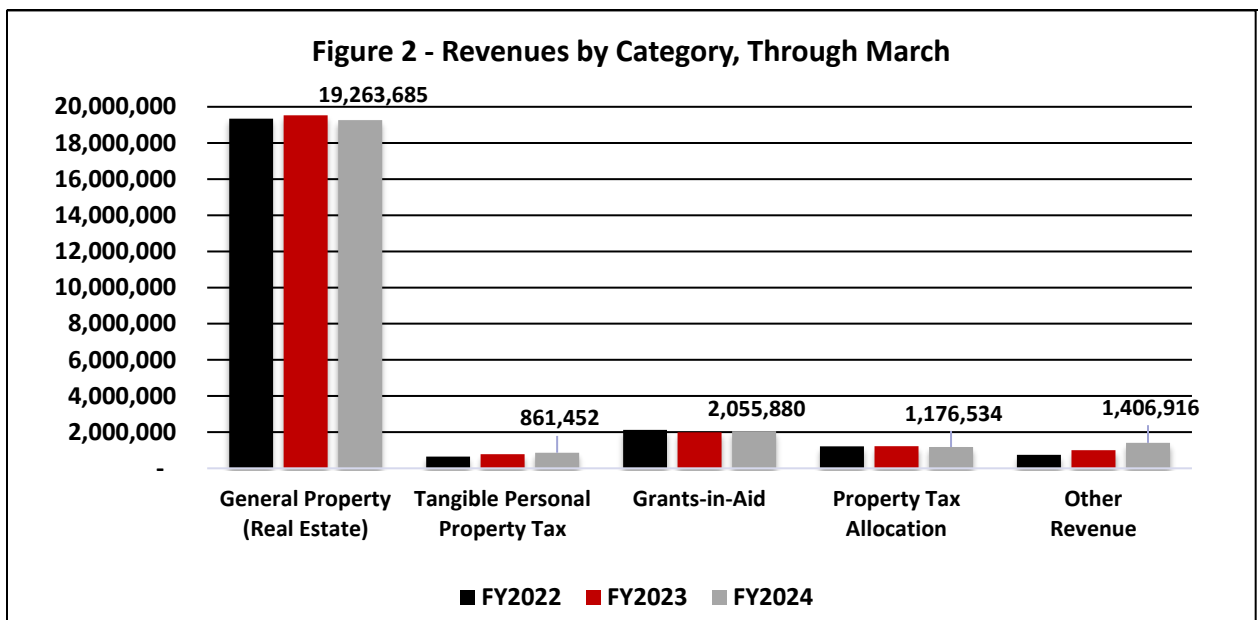
REVENUES

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 March 31, 2024, the District received revenue in the amount of \$24,764,467. 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	D - A
	REVENUE	ACTUAL	REVENUE	FY24 TOTAL	(UNDER/
	FORECAST	TO DATE	REMAINING	REVENUE	PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,549,345	\$ 19,263,685	\$ -	\$ 19,263,685	\$ (285,660) a
TANGIBLE PERSONAL PROPERTY TAX	798,309	861,452	-	861,452	63,143 a
UNRESTRICTED GRANTS-IN-AID	2,514,073	1,939,388	571,548	2,510,935	(3,138)
RESTRICTED GRANTS-IN-AID	130,729	116,492	37,586	154,078	23,349
PROPERTY TAX ALLOCATION	2,356,639	1,176,534	1,190,559	2,367,093	10,454
OTHER REVENUE	1,585,349	1,406,916	389,271	1,796,187	210,838 b
TOTAL REVENUES	\$ 26,934,444	\$ 24,764,467	\$ 2,188,964	\$ 26,953,431	\$ 18,987

a - Taxes were forecasted with 98.5% accuracy in FY24.
 b - Short-term interest rates continue to outperform expectations.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

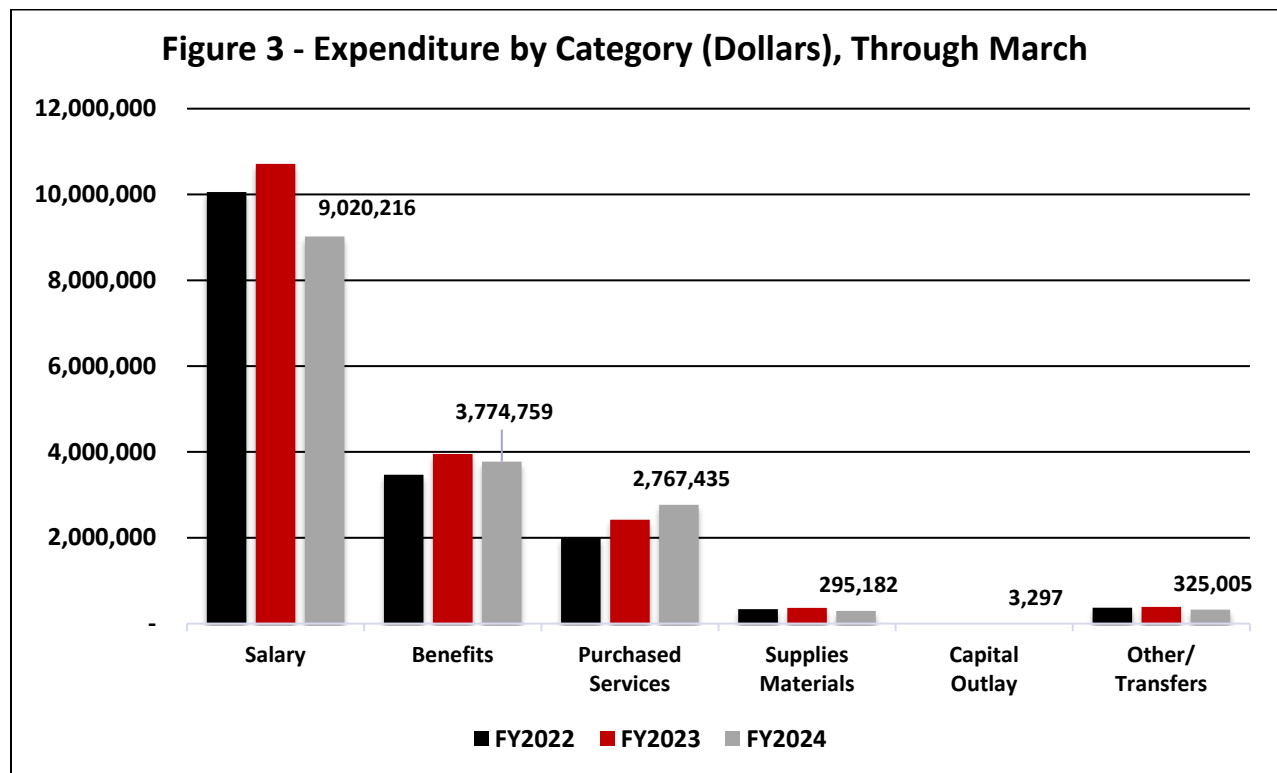
July 1, 2023 – March 31, 2024 Financial Report

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 March 31, 2024.

Through March 31, 2024, the District expended \$16,185,895 and had outstanding encumbrances of \$1,361,976. This total of \$17,547,871 reflects 64.0% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is nine (9) months (or 75%) 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 March 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.

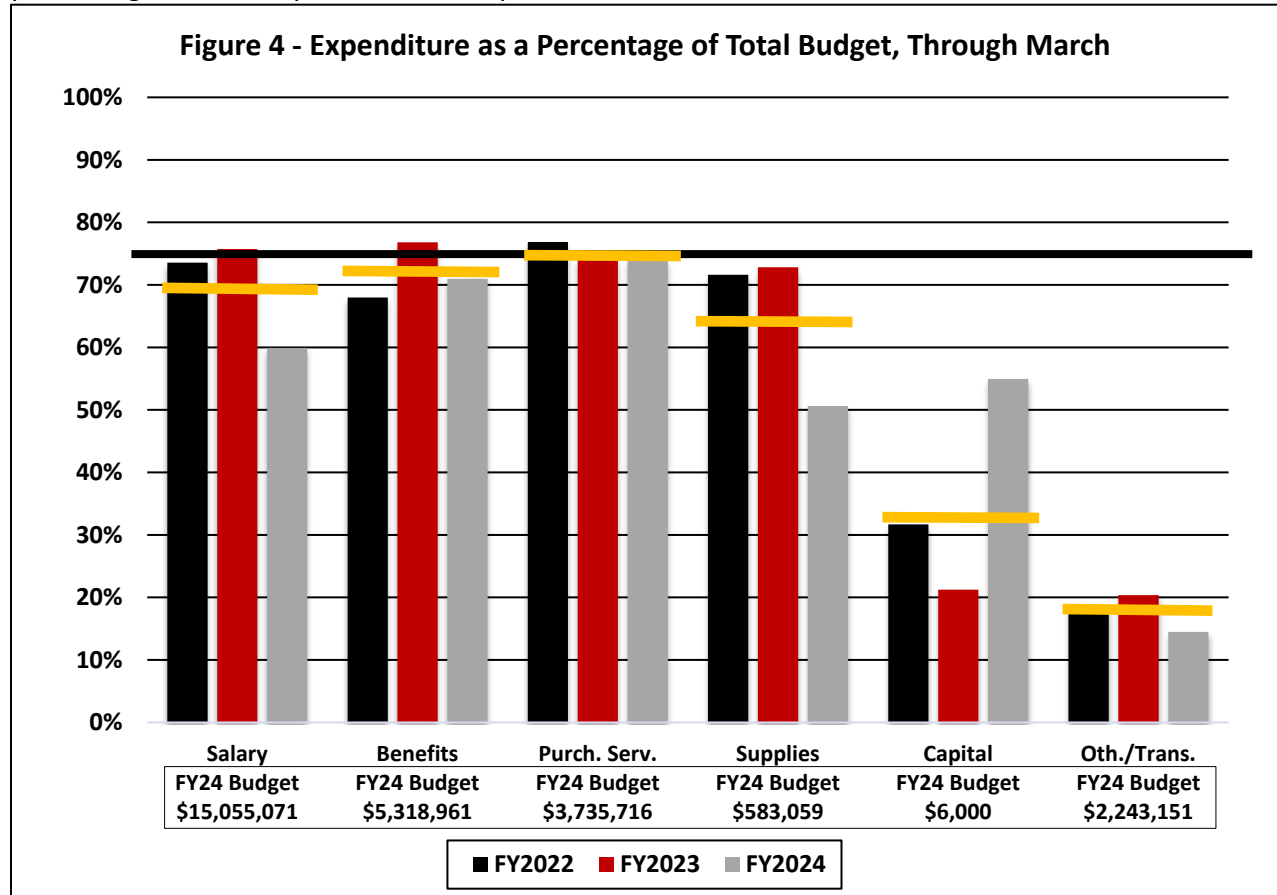


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – March 31, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through March, and then compares the percentages to the expected months-passed level of 75%.

75% 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. It is currently higher than previous years, but slightly lower than expected budget.

Other/Transfers: Trending lower than expected budget.

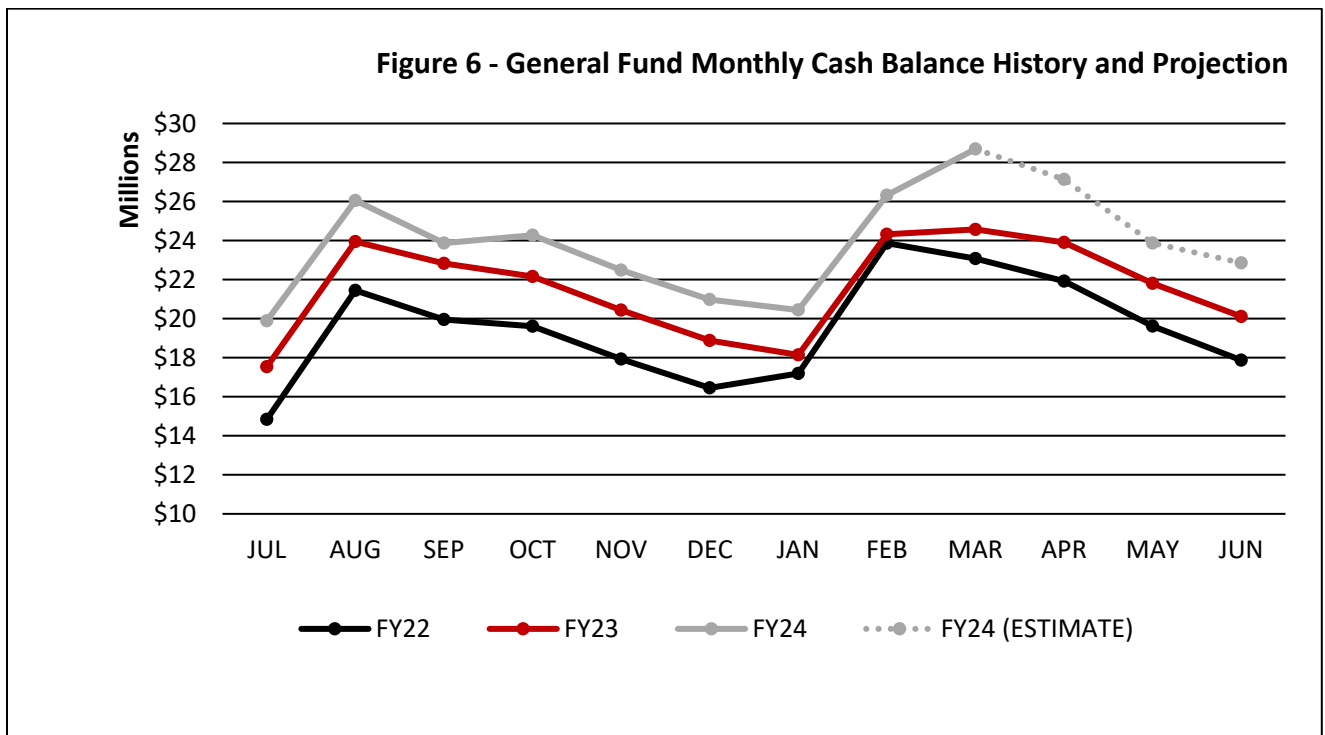
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – March 31, 2024 Financial Report

CASH BALANCE

The cash balance as of March 31, 2024 is \$28,691,000. The unencumbered balance as of March 31, 2024 is \$27,329,024. 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 426 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.

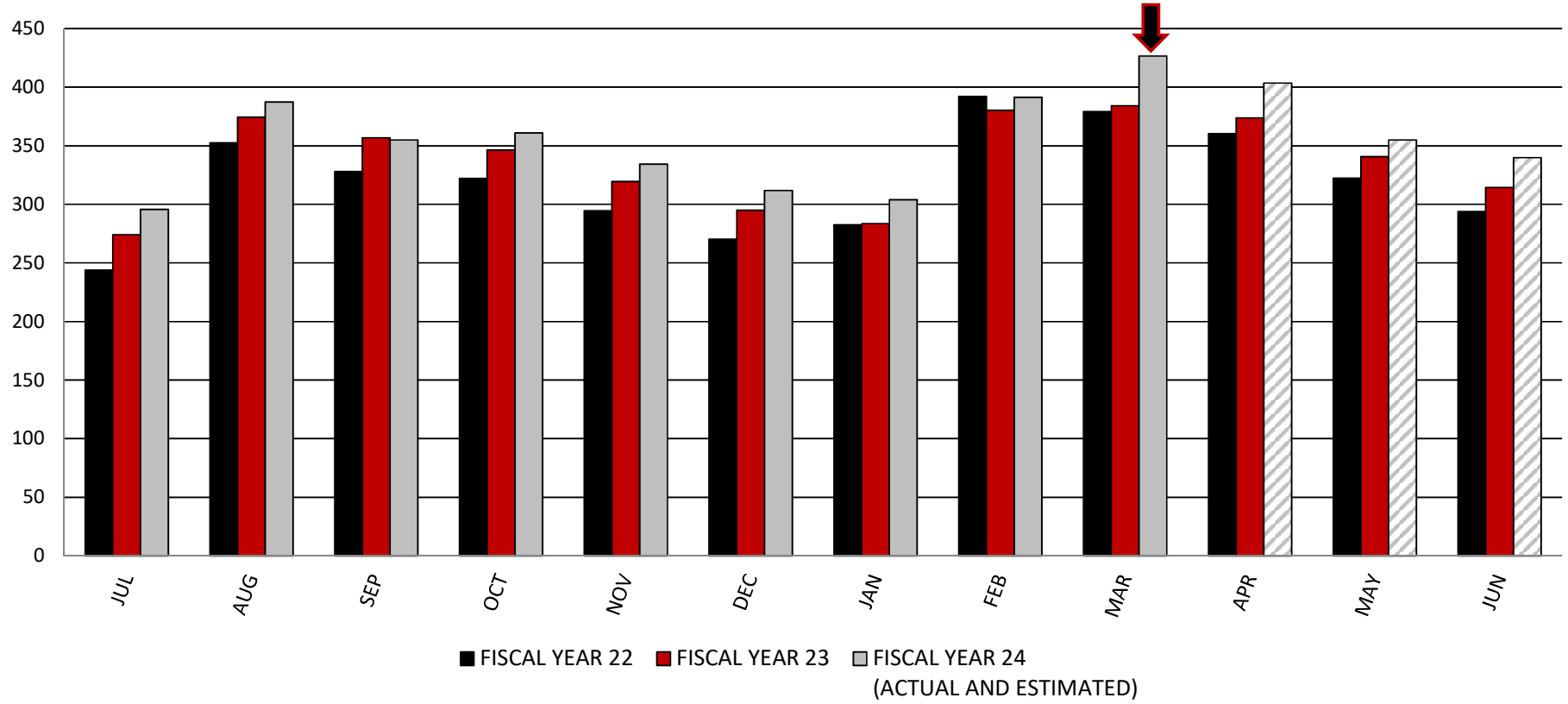
Figure 5 - Cash Balance Calculation	FY24
Beginning Cash Balance 07/01/2023	\$ 20,112,428
Total FYTD Revenues	24,764,467
Total FYTD Expenditures	16,185,895
Revenue Over/(Under) Expenditures	8,578,572
Ending Cash Balance 03/31/2024	28,691,000
Encumbrances	1,361,976
Unencumbered Balance 03/31/2024	\$ 27,329,024



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

	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL		
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (75% 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	1,897,679	1,939,388	41,709	2.2%	2,493,419	77.8%	
Restricted Grants-in-Aid	96,614	116,492	19,879	20.6%	129,254	90.1%	
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	912,822	1,355,064	442,242	48.4%	1,083,572	125.1%	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	\$ 24,538,267	\$ 24,764,467	\$ 226,200	0.9%	\$ 26,426,513	93.7%	
EXPENDITURES							
Personal Services (Salaries/Wages)	\$ 10,711,535	\$ 9,020,216	\$ (1,691,318)	-15.8%	\$ 15,055,071	59.9%	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	3,954,652	3,774,759	(179,893)	-4.5%	5,318,961	71.0%	
Purchased Services	2,418,873	2,767,435	348,562	14.4%	3,735,716	74.1%	
Supplies and Materials	366,645	295,182	(71,463)	-19.5%	583,059	50.6%	
Capital Outlay (Equipment)	2,147	3,297	1,151	53.6%	6,000	55.0%	
Other Objects	386,665	325,005	(61,661)	-15.9%	418,151	77.7%	
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%	
Advances - Out	-	-	-	0.0%	125,000	0.0%	
Total Expenditures and Other Financing Uses	\$ 17,840,516	\$ 16,185,895	\$ (1,654,621)	-9.3%	\$ 26,941,958	60.1%	
Excess Revenues Over (Under) Expenditures	\$ 6,697,751	\$ 8,578,572			\$ (515,445)		
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%			
Ending Cash Balance at March 31	\$ 24,572,631	\$ 28,691,000	\$ 4,118,369	16.8%			

GENERAL FUND - TRUE DAYS CASH



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

Fairview Park
March 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	\$ 24,764,467	\$ 16,185,895	\$ 28,691,000	\$ 1,361,976	\$ 27,329,024
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	845,318	1,829,022	232,981	78,859	154,122
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	535,704	439,602	433,673	541,633	77,341	464,293
Total 007 - SPECIAL TRUST	22,608	497	308	22,796	-	22,796
Total 008 - ENDOWMENT	3,959,071	40,849	92,294	3,907,627	169,946	3,737,680
Total 011 - ROTARY-SPECIAL SERVICES	789,278	825,985	637,129	978,134	7,667	970,467
Total 018 - PUBLIC SCHOOL SUPPORT	93,993	22,376	36,334	80,036	8,653	71,382
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	2,280,172	2,269,816	669,858	-	669,858
Total 024 - EMPLOYEE BENEFITS SELF INS.	8,574	92,851	95,291	6,134	-	6,134
Total 027 - WORKMANS COMPENSATION-SELF INS	384,620	51,743	40,227	396,136	-	396,136
Total 035 - TERMINATION BENEFITS - HB426	131,366	-	83,587	47,779	-	47,779
Total 200 - STUDENT MANAGED ACTIVITY	35,142	37,462	20,934	51,670	4,077	47,593
Total 300 - DISTRICT MANAGED ACTIVITY	61,561	193,419	185,636	69,344	39,561	29,783
Total 401 - AUXILIARY SERVICES	69,443	436,833	341,982	164,294	38,856	125,439
Total 451 - DATA COMMUNICATION FUND	-	7,944	7,944	-	-	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	18,273	6,555	20,828	4,000	1,479	2,521
Total 507 - EMERGENCY RELIEF FUND	-	1,852,411	1,862,468	(10,058)	300	(10,358)
Total 516 - IDEA PART B GRANTS	16,312	341,506	449,075	(91,257)	19,309	(110,567)
Total 572 - TITLE I DISADVANTAGED CHILDREN	477	125,198	171,934	(46,259)	15,252	(61,511)
Total 584 - TITLE IV MISC FED	-	53,985	54,702	(717)	4,289	(5,006)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	10,502	11,188	(687)	-	(687)
Total 590 - IMPROVING TEACHER QUALITY	119	16,262	18,135	(1,754)	2,570	(4,324)
Total 599 - MISCELLANEOUS FED. GRANT FUND	86,797	87,600	127,290	47,107	47,095	12
	\$ 31,605,341	\$ 34,073,515	\$ 26,848,634	\$ 38,830,222	\$ 1,877,230	\$ 36,952,993

Fairview Park City School District
Bank Reconciliation
March 2024

Institution	Balance as of 3/31/2024
Star Ohio General	19,676,907.00
Huntington Main	-
First Federal Lakewood MM	161,934.26
First Federal Lakewood - Payroll	735,531.68
First Federal Lakewood - Operating	627,321.92
First Federal Lakewood - EEC	24,751.06
First Federal Lakewood - Merchant	9,869.58
Fifth Third	3,775,481.73
U.S. Bank	13,999,891.53
Huntington #2190	-
First Federal Lakewood - FSA	14,995.18
Huntington #2414	-
Bank Balance	<u>39,026,683.94</u>
Less: Payroll Current	(26,584.28)
Less: Accounting Current	(169,877.52)
Adjustments in Transit	
Reconciled Balance	<u><u>38,830,222.14</u></u>
Book Balance	38,830,222.14

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

