
**FY25 FINANCIAL STATUS
REPORT AS OF:
SEPTEMBER 30, 2024**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – September 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 2025 revenues and expenditures by month and type for the General Fund as of **September 30, 2024**.

	July	August	September	October	November	December	
Revenues:							
Property Taxes	\$ 1,731,152	\$ 7,461,283	\$ -				
State Foundation	214,233	258,622	214,164				
State Property Allocation	-	-	-				
Other	193,166	274,840	235,314				
Total Revenues	2,138,551	7,994,744	449,478	-	-	-	
Expenditures:							
Salaries	1,126,792	1,690,992	616,445				
Benefits	377,681	663,283	222,012				
Purchase Services	341,625	245,475	192,346				
Materials and Supplies	53,853	53,363	268,935				
Capital Outlay	580	-	-				
Other Objects	42,722	77,233	1,384				
Total Expenditures	1,943,254	2,730,345	1,301,122	-	-	-	
Net Change in Cash	\$ 195,297	\$ 5,264,400	\$ (851,645)	\$ -	\$ -	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,192,435
State Foundation							687,018
State Property Allocation							-
Other							703,320
Total Revenues	-	-	-	-	-	-	10,582,773
Expenditures:							
Salaries							\$ 3,434,229
Benefits							1,262,976
Purchase Services							779,446
Materials and Supplies							376,051
Capital Outlay							580
Other Objects							121,340
Total Expenditures	-	-	-	-	-	-	5,974,621
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,608,153

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – September 30, 2024 Financial Report

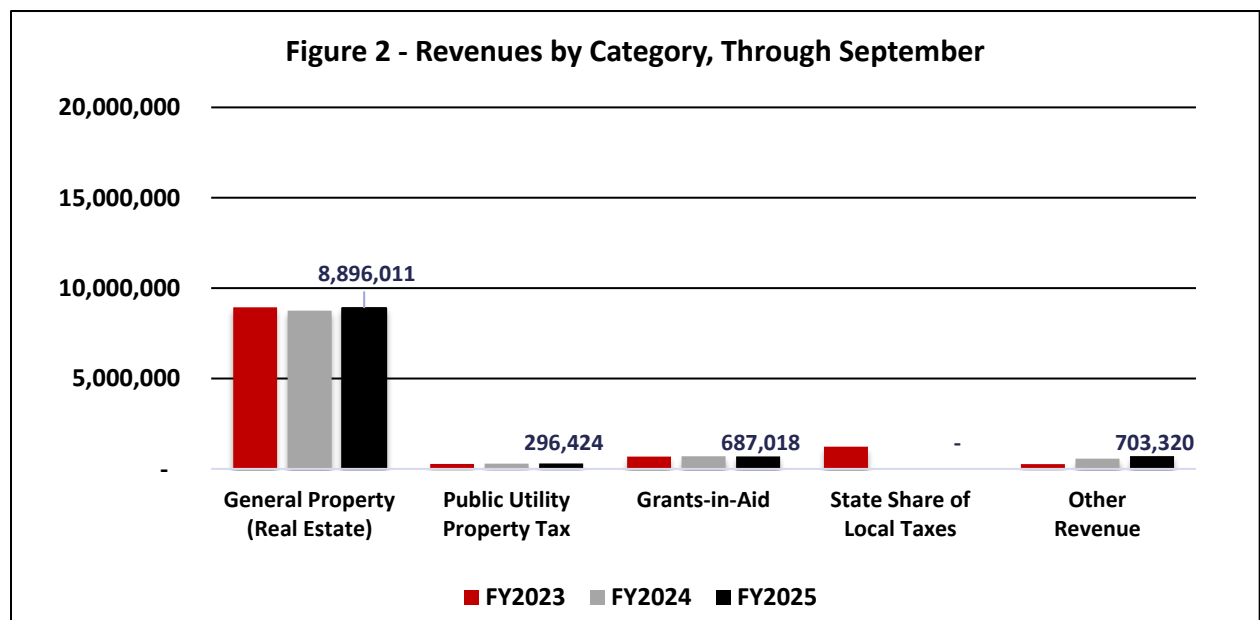
REVENUES

In the May 2024 five-year forecast, Fairview Park forecasted **\$27,559,152** in revenue within the General Fund in the 2025 fiscal year as shown in Figure 1. As of **September 30, 2024**, the District received revenue in the amount of **\$10,582,773**. Below is a summary of forecasted revenue compared to actual revenue, along with updated projected remaining revenue in FY25. The five year forecast can be viewed by [clicking here](#).

	A	B	C	D = (B+C)	D-A
	FY25	FY25	PROJECTED	PROJECTED	OVER/
	FORCASTED	ACTUAL	REVENUE	FY25 TOTAL	(UNDER)
	REVENUE	TO DATE	REMAINING	REVENUE	PROJECTED
REVENUES					
GENERAL PROPERTY TAX (REAL ESTATE)	\$ 19,844,426	\$ 8,896,011	\$ 10,948,415	\$ 19,844,426	\$ -
PUBLIC UTILITY PROPERTY TAX	929,662	296,424	633,238	929,662	-
UNRESTRICTED GRANTS-IN-AID	2,515,607	650,869	1,858,388	2,509,256	(6,351)
RESTRICTED GRANTS-IN-AID	154,293	36,150	118,143	154,293	-
STATE SHARE OF LOCAL PROPERTY TAXES	2,399,249	-	2,399,249	2,399,249	-
OTHER REVENUE	1,715,915	703,320	1,134,125	1,837,445	121,530 a
TOTAL REVENUES	\$ 27,559,152	\$ 10,582,773	\$ 17,091,558	\$ 27,674,331	\$ 115,179

a - Interest rates continue to remain high despite cooling inflation.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

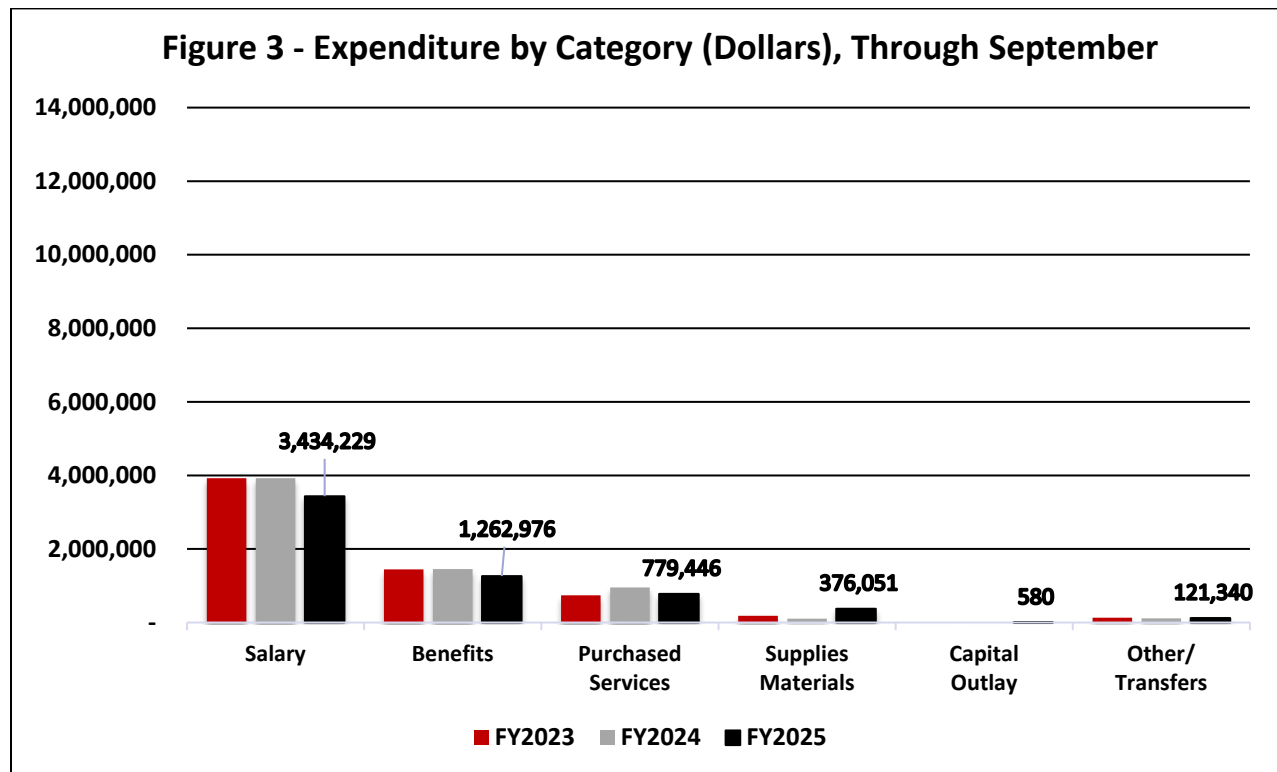
July 1, 2024 – September 30, 2024 Financial Report

EXPENDITURES

The adopted budget approved by the Board on June 18, 2024 is \$27,305,710 plus carryover encumbrances of \$525,017 for a total appropriation of \$27,830,727. The following information is a financial update of the status of this appropriation through **September 30, 2024**.

Through **September 30, 2024**, the District expended \$5,974,621 and had outstanding encumbrances of \$2,862,349. This total of \$8,836,970 reflects 31.8% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is three (3) month (or 25%) of the fiscal year has passed. Overall, the District's expended+encumbered level is slightly higher than the timeline, but the increased amount of open purchase orders at the beginning of the fiscal year can increase the percentage.

Figure 3 shows the categorical expenditure amounts as dollars spent through **September** 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.

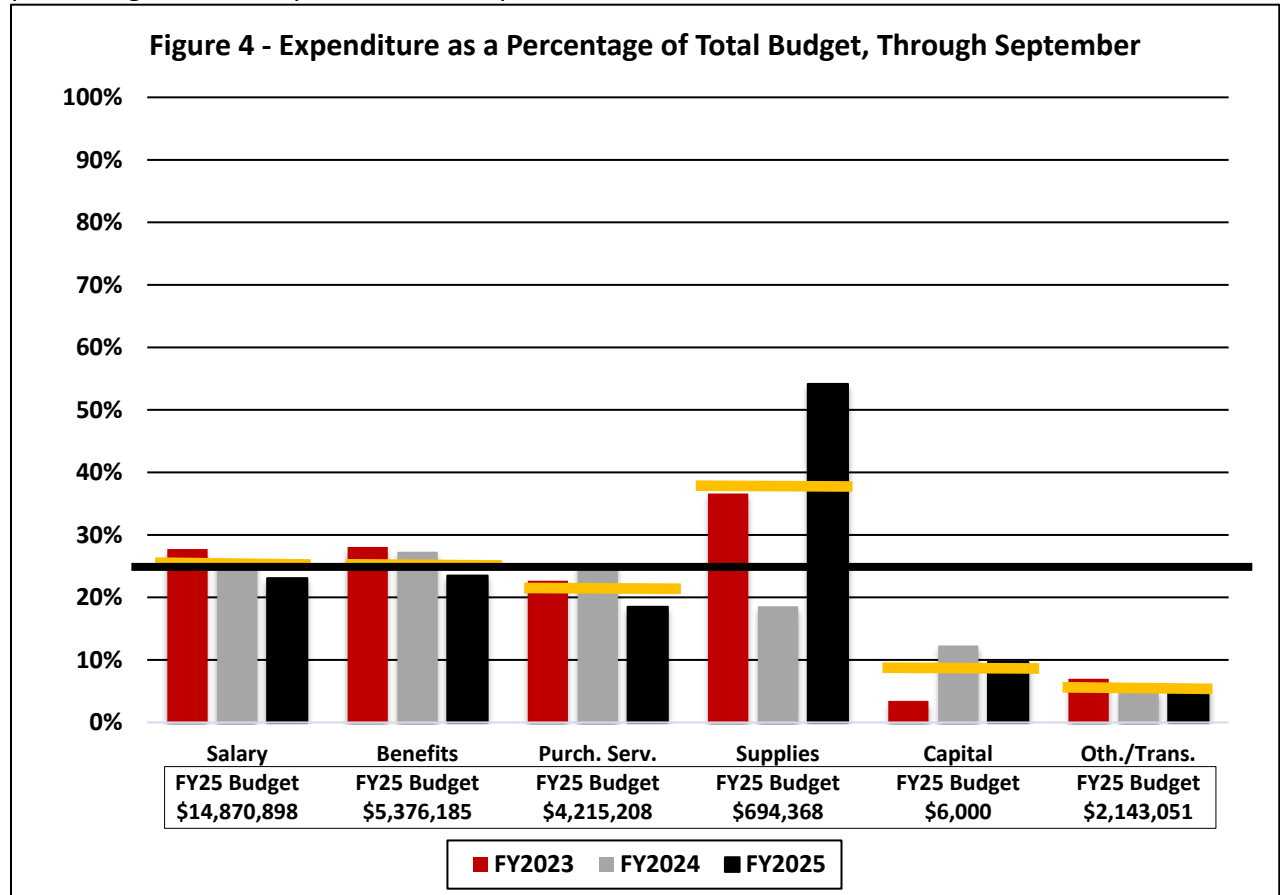


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – September 30, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through **September**, and then compares the percentages to the expected months-passed level of 25%.

25% Expected
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

Salary: FY2023 and FY2024 each experienced 7 payrolls through September. FY2025 has only experienced 6 payrolls through September. Timing issue.

Benefits: See explanation above.

Purchased Services: Trending lower than previous years and expected budget.

Supplies & Materials: New curriculum purchase for elementary reading in FY2025

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

Other/Transfers: In line with previous years.

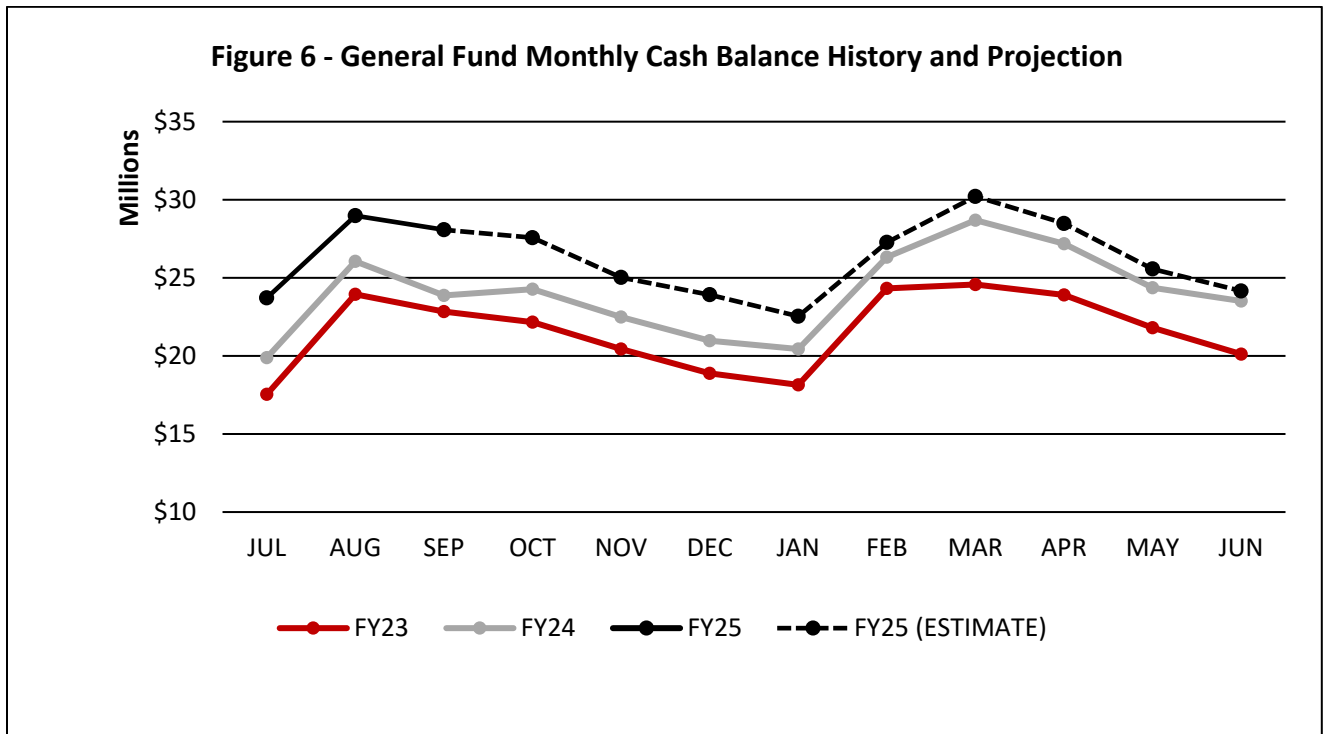
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – September 30, 2024 Financial Report

CASH BALANCE

The cash balance as of **September 30, 2024** is \$28,124,502. The unencumbered balance as of **September 30, 2024** is \$25,262,152. 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 377 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.

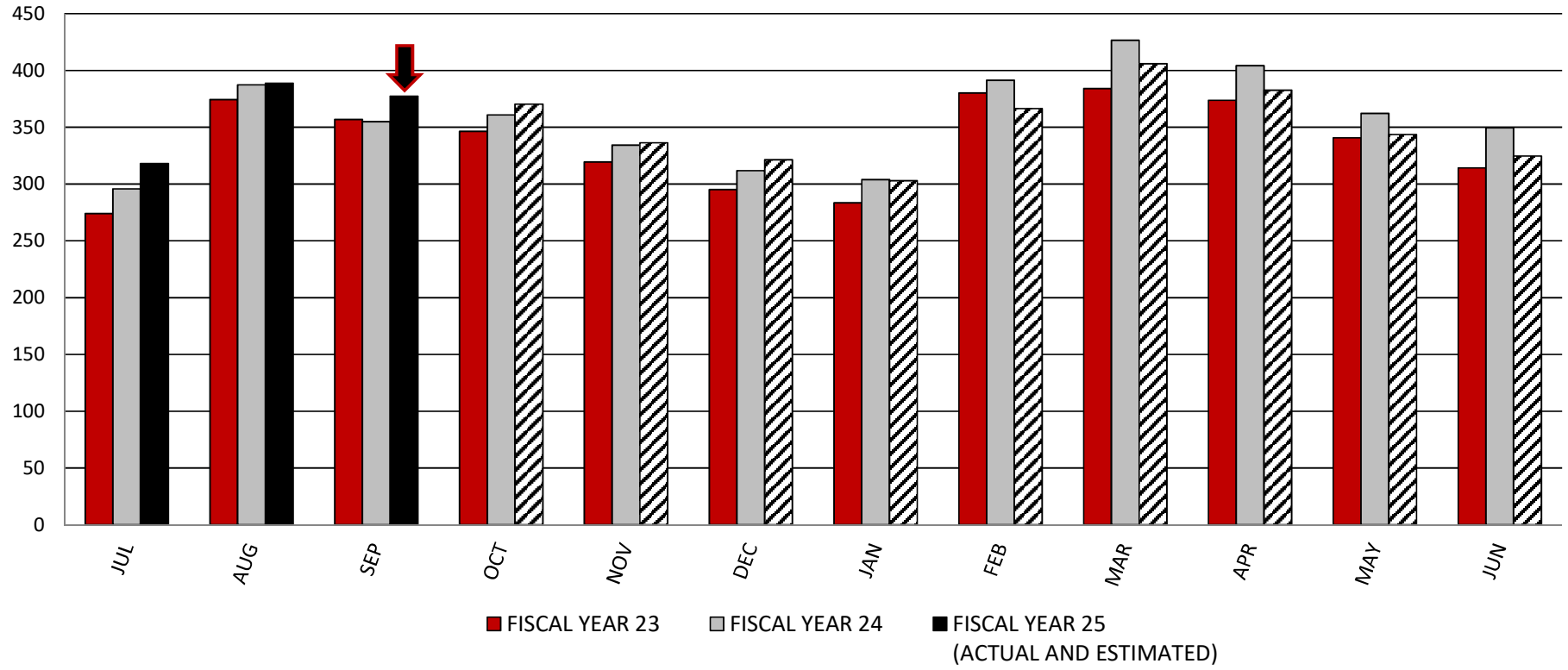
Figure 5 - Cash Balance Calculation	FY25
Beginning Cash Balance 07/01/2024	\$ 23,516,349
Total FYTD Revenues	10,582,773
Total FYTD Expenditures	5,974,621
Revenue Over/(Under) Expenditures	4,608,153
Ending Cash Balance 09/30/2024	28,124,502
Encumbrances	2,862,349
Unencumbered Balance 09/30/2024	\$ 25,262,152



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

	COMPARING FY24 VS. FY25				FY25 BUDGET vs. ACTUAL		
	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (25% of year)	
REVENUES							
General Property Taxes (Real Estate)	\$ 8,754,808	\$ 8,896,011	\$ 141,203	1.6%	\$ 19,844,426	44.8%	
Tangible Personal Property Tax	290,384	296,424	6,040	2.1%	929,662	31.9%	
Unrestricted Grants-in-Aid	666,633	650,869	(15,764)	-2.4%	2,515,607	25.9%	
Restricted Grants-in-Aid	29,350	36,150	6,800	23.2%	154,293	23.4%	
State Share of Local Property Tax (Homestead/Rollback)	-	-	-	0.0%	2,399,249	0.0%	
All Other Operating Revenue	515,971	653,385	137,413	26.6%	1,665,415	39.2%	
Advances-In	47,650	49,557	1,907	4.0%	50,000	99.1%	
All Other Financial Sources	3,568	378	(3,190)	-89.4%	500	75.6%	
Total Revenues and Other Financing Sources	\$ 10,308,365	\$ 10,582,773	\$ 274,408	2.7%	\$ 27,559,152	38.4%	
EXPENDITURES							
Personal Services (Salaries/Wages)	\$ 3,925,886	\$ 3,434,229	\$ (491,657)	-12.5%	\$ 14,870,898	23.1%	Salaries and Benefits: In FY24, Seven (7) payrolls had occurred by the end of September 2024. In FY25, only six (6) have occurred. Timing issue.
Employees' Retirement/Insurance Benefits	1,452,601	1,262,976	(189,625)	-13.1%	5,376,185	23.5%	
Purchased Services	952,253	779,446	(172,807)	-18.1%	4,215,208	18.5%	Supplies/Materials: The district paid for a new curriculum for elementary reading in September FY25.
Supplies and Materials	102,167	376,051	273,883	268.1%	694,368	54.2%	
Capital Outlay (Equipment)	1,569	580	(989)	-63.0%	6,000	9.7%	
Other Objects	114,877	121,340	6,462	5.6%	393,051	30.9%	
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%	
Advances - Out	-	-	-	0.0%	50,000	0.0%	
Total Expenditures and Other Financing Uses	\$ 6,549,354	\$ 5,974,621	\$ (574,733)	-8.8%	\$ 27,305,710	21.9%	
Excess Revenues Over (Under) Expenditures	\$ 3,759,011	\$ 4,608,153			\$ 253,442		
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%			
Ending Cash Balance at September 30	\$ 23,871,439	\$ 28,124,502	\$ 4,253,063	17.8%			

GENERAL FUND - TRUE DAYS CASH



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

Fairview Park
September 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	\$ 23,516,349	\$ 10,582,773	\$ 5,974,621	\$ 28,124,502	\$ 2,862,349	\$ 25,262,152
002 - BOND RETIREMENT	2,763,084	676,033	8,197	3,430,919	-	3,430,919
003 - PERMANENT IMPROVEMENT	1,372,444	362,546	682,255	1,052,735	121,820	930,915
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	63,572	99,201	520,021	123,393	396,628
007 - SPECIAL TRUST	24,133	281	-	24,414	-	24,414
008 - ENDOWMENT	4,002,703	18,980	56,255	3,965,427	219,062	3,746,366
011 - ROTARY-SPECIAL SERVICES	1,018,727	284,576	277,739	1,025,565	18,465	1,007,100
018 - PUBLIC SCHOOL SUPPORT	97,268	857	6,034	92,091	21,360	70,730
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	778,159	834,470	647,223	-	647,223
024 - EMPLOYEE BENEFITS SELF INS.	16,104	30,000	36,625	9,480	-	9,480
027 - WORKMANS COMPENSATION-SELF INS	413,652	16,567	-	430,219	-	430,219
035 - TERMINATION BENEFITS - HB426	172,779	-	92,455	80,324	-	80,324
200 - STUDENT MANAGED ACTIVITY	48,487	3,369	5,148	46,708	4,860	41,848
300 - DISTRICT MANAGED ACTIVITY	83,297	56,379	66,498	73,178	30,191	42,987
401 - AUXILIARY SERVICES	74,838	161,096	119,196	116,737	206,051	(89,314)
499 - MISCELLANEOUS STATE GRANT FUND	2,521	-	2,521	-	-	-
507 - EMERGENCY RELIEF FUND	5,820	-	11,340	(5,520)	-	(5,520)
516 - IDEA PART B GRANTS	-	-	112,379	(112,379)	116,305	(228,684)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	-	21,701	(10,347)	-	(10,347)
584 - TITLE IV MISC FED	11,913	-	25,875	(13,962)	2,398	(16,360)
590 - IMPROVING TEACHER QUALITY	7,446	-	17,623	(10,177)	3,649	(13,826)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	\$ 34,960,988	\$ 13,035,189	\$ 8,497,226	\$ 39,498,950	\$ 3,729,904	\$ 35,769,046

Fairview Park City School District
Bank Reconciliation
September 2024

Institution	Balance as of 9/30/2024
Star Ohio General	19,838,996.72
First Federal Lakewood - MM	555,299.02
First Federal Lakewood - Payroll	804,024.71
First Federal Lakewood - Operating	608,530.10
First Federal Lakewood - EEC	40,593.40
First Federal Lakewood - Merchant	27,888.58
First Federal Lakewood - FSA	16,177.83
Fifth Third	3,776,421.51
U.S. Bank	14,295,453.28
Bank Balance	39,963,385.15
Less: Payroll Current	(15,464.24)
Less: Accounting Current	(448,933.84)
Adjustments in Transit	(36.89)
Reconciled Balance	39,498,950.18
Book Balance	39,498,950.18

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

