
**FY25 FINANCIAL STATUS
REPORT AS OF:
AUGUST 31, 2024**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – August 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 2025 revenues and expenditures by month and type for the General Fund as of July 31, 2024.

	July	August	September	October	November	December	
Revenues:							
Property Taxes	\$ 1,731,152	\$ 7,461,283					
State Foundation	214,233	258,622					
State Property Allocation	-	-					
Other	193,166	274,840					
Total Revenues	2,138,551	7,994,744	-	-	-	-	
Expenditures:							
Salaries	1,126,792	1,690,992					
Benefits	377,681	663,283					
Purchase Services	341,625	245,475					
Materials and Supplies	53,853	53,363					
Capital Outlay	580	-					
Other Objects	42,722	77,233					
Total Expenditures	1,943,254	2,730,345	-	-	-	-	
Net Change in Cash	\$ 195,297	\$ 5,264,400	\$ -	\$ -	\$ -	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,192,435
State Foundation							472,854
State Property Allocation							-
Other							468,006
Total Revenues	-	-	-	-	-	-	10,133,295
Expenditures:							
Salaries							\$ 2,817,784
Benefits							1,040,964
Purchase Services							587,100
Materials and Supplies							107,115
Capital Outlay							580
Other Objects							119,955
Total Expenditures	-	-	-	-	-	-	4,673,498
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,459,797

FAIRVIEW PARK CITY SCHOOL DISTRICT

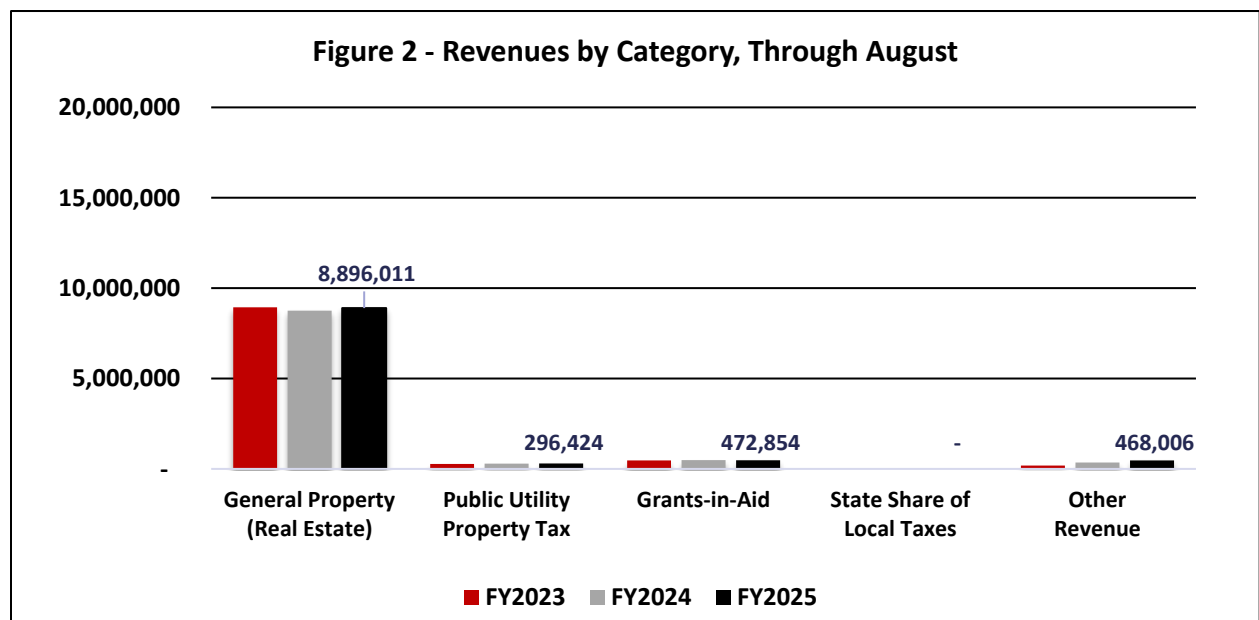
July 1, 2024 – August 31, 2024 Financial Report

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 August 31, 2024, the District received revenue in the amount of \$10,133,295. 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](#).

FIGURE 1 - FORECASTED REVENUES AND ACTUAL REVENUES					
	A	B	C	D = (B+C)	D-A
	FY25 FORECASTED REVENUE	FY25 ACTUAL TO DATE	PROJECTED REVENUE REMAINING	PROJECTED FY25 TOTAL REVENUE	OVER/ (UNDER) 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	448,755	2,013,347	2,462,102	(53,505)
RESTRICTED GRANTS-IN-AID	154,293	24,100	130,193	154,293	-
STATE SHARE OF LOCAL PROPERTY TAXES	2,399,249	-	2,399,249	2,399,249	-
OTHER REVENUE	1,715,915	468,006	1,247,909	1,715,915	-
TOTAL REVENUES	\$ 27,559,152	\$ 10,133,295	\$ 17,372,351	\$ 27,505,647	\$ (53,505)

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

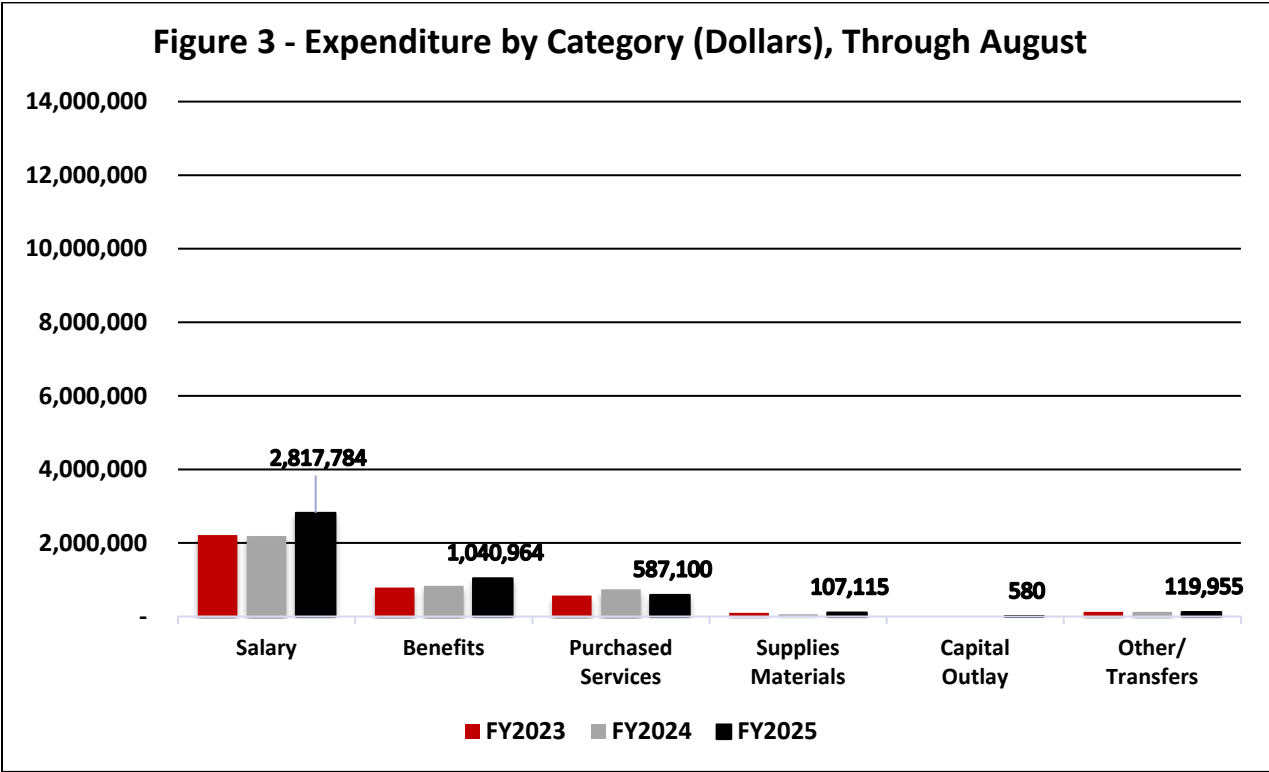
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EXPENDITURES

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 August 31, 2024.

Through August 31, 2024, the District expended \$4,673,498 and had outstanding encumbrances of \$3,150,743. This total of \$7,824,241 reflects 28.1% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is two (2) month (or 16.7%) 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.

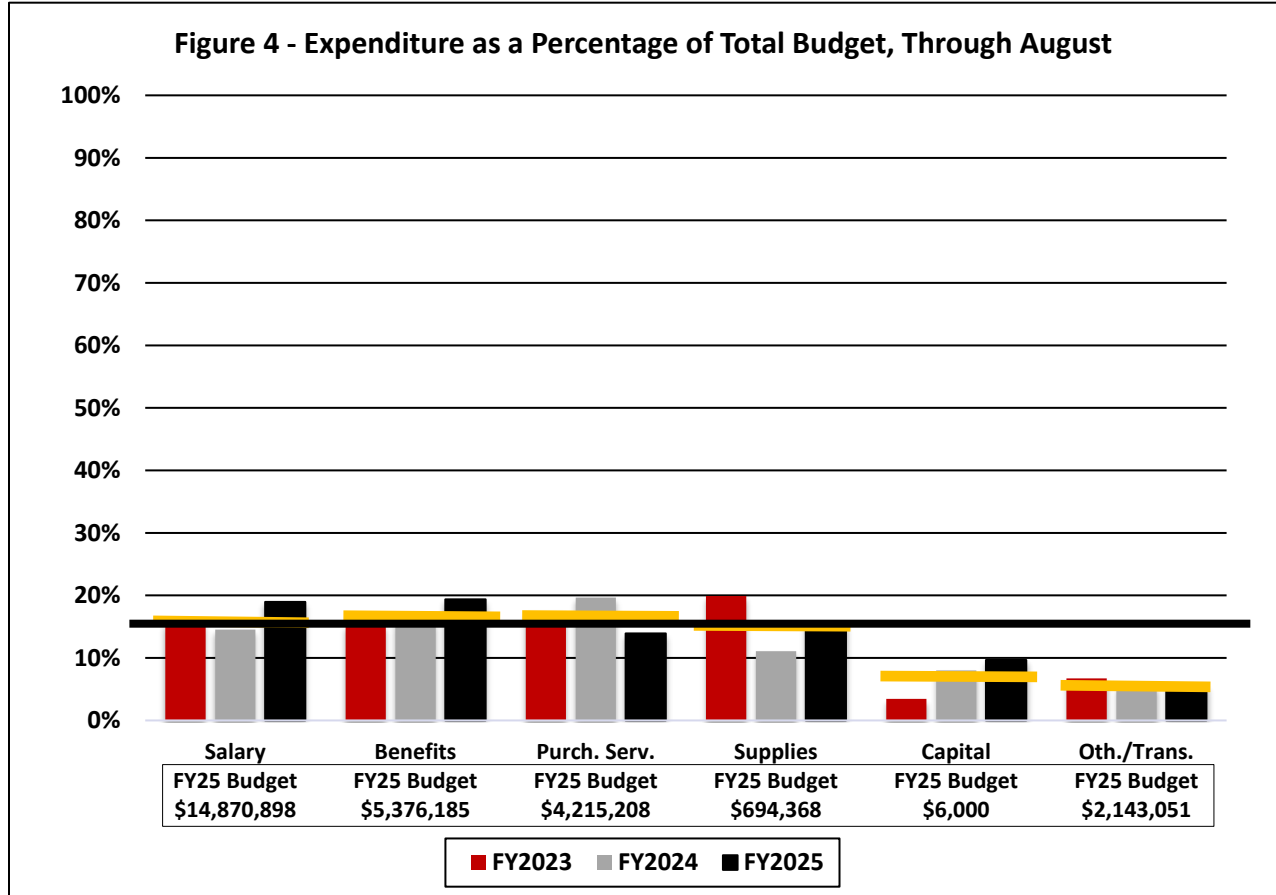
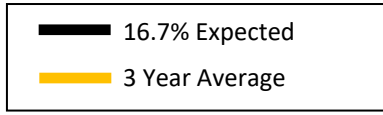
Figure 3 shows the categorical expenditure amounts as dollars spent through August of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – August 31, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through August, and then compares the percentages to the expected months-passed level of 16.7%.



Commentary on each expenditure category outlined in Figure 4:

- Salary:** August 2024 experienced a 3-payroll month. Timing issue.
- Benefits:** August 2024 experienced a 3-payroll month. Timing issue.
- Purchased Services:** In line with previous years and expected budget.
- Supplies & Materials:** In line with expected budget.
- Capital Outlay:** This line is volatile due to its small budget amount.
- Other/Transfers:** In line with previous years.

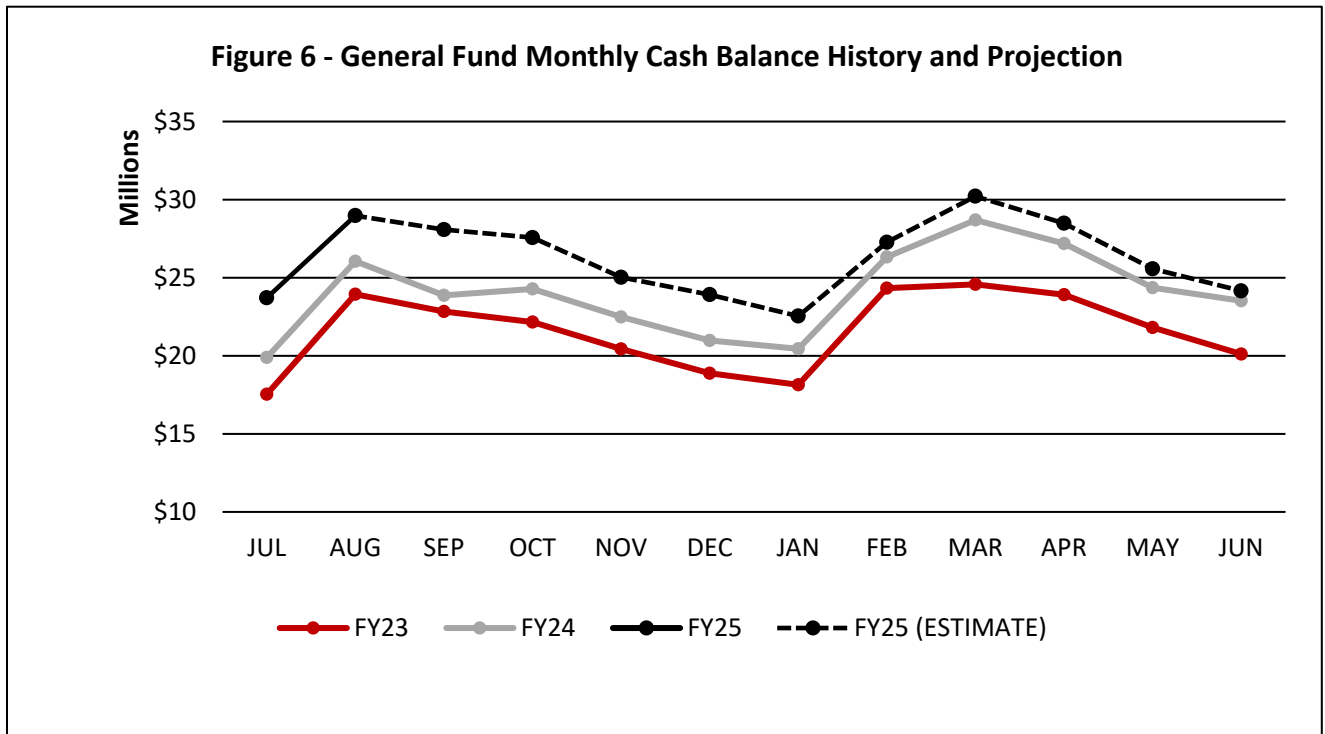
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July 1, 2024 – August 31, 2024 Financial Report

CASH BALANCE

The cash balance as of August 31, 2024 is \$28,976,146. The unencumbered balance as of August 31, 2024 is \$25,825,403. 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 389 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	10,133,295
Total FYTD Expenditures	4,673,498
Revenue Over/(Under) Expenditures	5,459,797
Ending Cash Balance 07/31/2024	28,976,146
Encumbrances	3,150,743
Unencumbered Balance 06/30/2024	\$ 25,825,403

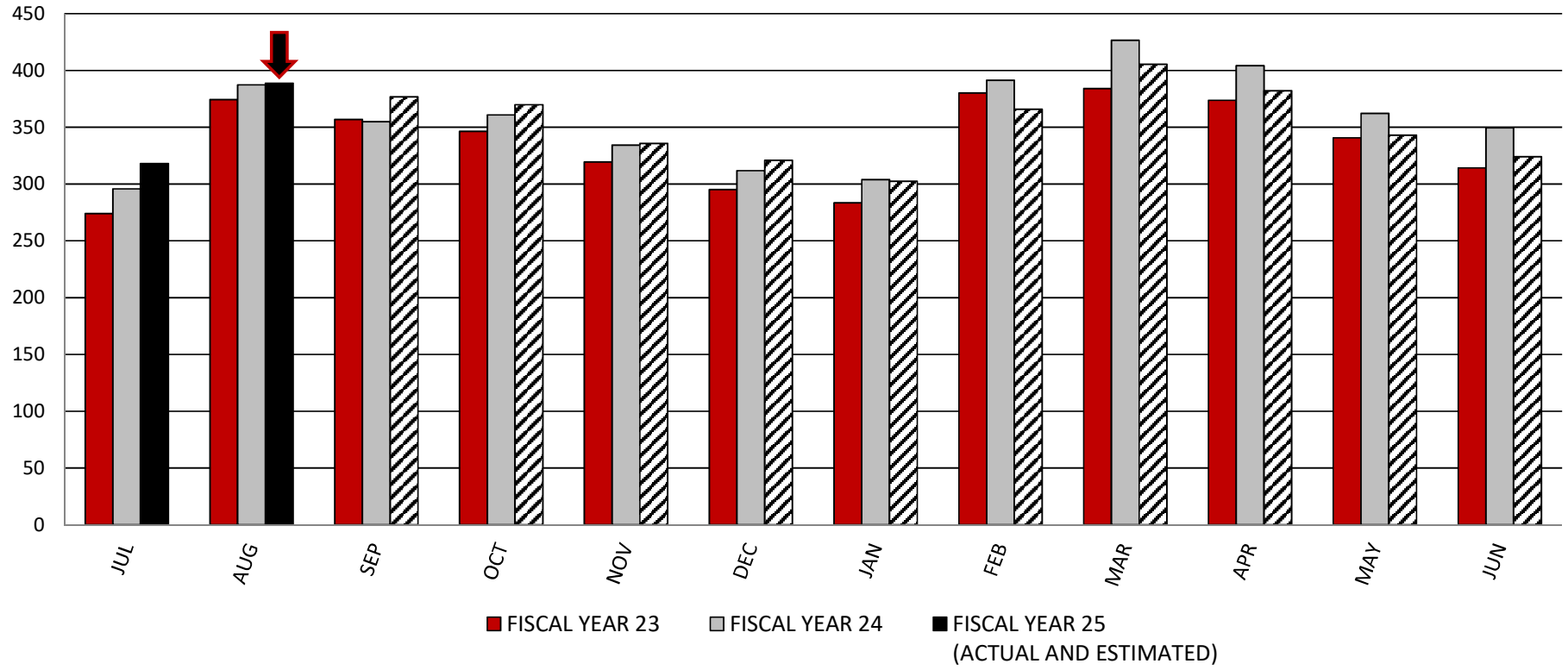


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2024 - August 31, 2025

	COMPARING FY24 VS. FY25				FY25 BUDGET vs. ACTUAL	
	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (16.7% 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	467,204	448,755	(18,450)	-3.9%	2,515,607	17.8%
Restricted Grants-in-Aid	20,088	24,100	4,012	20.0%	154,293	15.6%
State Share of Local Property Tax (Homestead/Rollback)	-	-	-	0.0%	2,399,249	0.0%
All Other Operating Revenue	305,569	418,449	112,879	36.9%	1,665,415	25.1%
Advances-In	47,650	49,557	1,907	4.0%	50,000	99.1%
All Other Financial Sources	3,568	-	(3,568)	-100.0%	500	0.0%
Total Revenues and Other Financing Sources	\$ 9,889,272	\$ 10,133,295	\$ 244,024	2.5%	\$ 27,559,152	36.8%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 2,188,717	\$ 2,817,784	\$ 629,067	28.7%	\$ 14,870,898	18.9%
Employees' Retirement/Insurance Benefits	835,596	1,040,964	205,368	24.6%	5,376,185	19.4%
Purchased Services	738,946	587,100	(151,846)	-20.5%	4,215,208	13.9%
Supplies and Materials	60,909	107,115	46,206	75.9%	694,368	15.4%
Capital Outlay (Equipment)	1,020	580	(440)	-43.1%	6,000	9.7%
Other Objects	124,979	119,955	(5,024)	-4.0%	393,051	30.5%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	50,000	0.0%
Total Expenditures and Other Financing Uses	\$ 3,950,167	\$ 4,673,498	\$ 723,332	18.3%	\$ 27,305,710	17.1%
Excess Revenues Over (Under) Expenditures	\$ 5,939,105	\$ 5,459,797			\$ 253,442	
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%		
Ending Cash Balance at August 31	\$ 26,051,533	\$ 28,976,146	\$ 2,924,613	11.2%		

Salaries and Benefits:
Three (3) payrolls occurred in August 2024. Timing issue.

GENERAL FUND - TRUE DAYS CASH



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

**Fairview Park
August 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	\$ 10,133,295	\$ 4,673,498	\$ 28,976,146	\$ 3,150,743	\$ 25,825,403
002 - BOND RETIREMENT	2,763,084	676,033	8,197	3,430,919	-	3,430,919
003 - PERMANENT IMPROVEMENT	1,372,444	358,326	592,901	1,137,868	173,019	964,849
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	33,612	60,079	529,182	101,988	427,194
007 - SPECIAL TRUST	24,133	281	-	24,414	-	24,414
008 - ENDOWMENT	4,002,703	5,863	56,255	3,952,310	219,062	3,733,249
011 - ROTARY-SPECIAL SERVICES	1,018,727	168,192	220,835	966,085	21,422	944,662
018 - PUBLIC SCHOOL SUPPORT	97,268	148	4,789	92,626	15,693	76,934
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	614,524	565,511	752,547	-	752,547
024 - EMPLOYEE BENEFITS SELF INS.	16,104	20,456	26,278	10,283	-	10,283
027 - WORKMANS COMPENSATION-SELF INS	413,652	13,557	-	427,208	-	427,208
035 - TERMINATION BENEFITS - HB426	172,779	-	15,934	156,845	-	156,845
200 - STUDENT MANAGED ACTIVITY	48,487	1,723	3,997	46,212	3,362	42,850
300 - DISTRICT MANAGED ACTIVITY	83,297	34,045	43,656	73,685	27,262	46,423
401 - AUXILIARY SERVICES	74,838	118,110	68,321	124,626	208,376	(83,749)
499 - MISCELLANEOUS STATE GRANT FUND	2,521	-	-	2,521	-	2,521
507 - EMERGENCY RELIEF FUND	5,820	-	14,616	(8,796)	5,520	(14,316)
516 - IDEA PART B GRANTS	-	-	74,647	(74,647)	141,188	(215,836)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	-	14,231	(2,878)	8,746	(11,624)
584 - TITLE IV MISC FED	11,913	-	22,063	(10,150)	3,039	(13,189)
590 - IMPROVING TEACHER QUALITY	7,446	-	16,447	(9,000)	-	(9,000)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	-	47,107	47,095	12
	\$ 34,960,988	\$ 12,178,163	\$ 6,482,255	\$ 40,656,895	\$ 4,126,516	\$ 36,530,379

Fairview Park City School District
Bank Reconciliation
August 2024

Institution	Balance as of 8/31/2024
Star Ohio General	21,626,414.75
First Federal Lakewood - MM	352,388.99
First Federal Lakewood - Payroll	295,278.12
First Federal Lakewood - Operating	764,906.45
First Federal Lakewood - EEC	24,906.44
First Federal Lakewood - Merchant	50,000.37
First Federal Lakewood - FSA	16,980.58
Fifth Third	3,763,304.64
U.S. Bank	14,242,775.67
Bank Balance	<u>41,136,956.01</u>
Less: Payroll Current	(236,714.65)
Less: Accounting Current	(243,309.18)
Adjustments in Transit	(36.92)
Reconciled Balance	<u>40,656,895.26</u>
Book Balance	<u>40,656,895.26</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

