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

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Prepared by: Rob Showalter, Treasurer

# FAIRVIEW PARK CITY SCHOOL DISTRICT

## July 1, 2024 – October 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 **October 31, 2024**.

	July	August	September	October	November	December	
<b>Revenues:</b>							
Property Taxes	\$ 1,731,152	\$ 7,461,283	\$ -	\$ -			
State Foundation	214,233	258,622	214,164	229,641			
State Property Allocation	-	-	-	1,193,327			
Other	193,166	274,840	235,314	152,950			
<b>Total Revenues</b>	<b>2,138,551</b>	<b>7,994,744</b>	<b>449,478</b>	<b>1,575,917</b>	<b>-</b>	<b>-</b>	
<b>Expenditures:</b>							
Salaries	1,126,792	1,690,992	616,445	1,281,261			
Benefits	377,681	663,283	222,012	433,766			
Purchase Services	341,625	245,475	192,346	366,372			
Materials and Supplies	53,853	53,363	268,935	73,732			
Capital Outlay	580	-	-	677			
Other Objects	42,722	77,233	1,384	15,231			
<b>Total Expenditures</b>	<b>1,943,254</b>	<b>2,730,345</b>	<b>1,301,122</b>	<b>2,171,039</b>	<b>-</b>	<b>-</b>	
Net Change in Cash	\$ 195,297	\$ 5,264,400	\$ (851,645)	\$ (595,122)	\$ -	\$ -	
	January	February	March	April	May	June	Total
<b>Revenues:</b>							
Property Taxes							\$ 9,192,435
State Foundation							916,659
State Property Allocation							1,193,327
Other							856,270
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,158,691</b>
<b>Expenditures:</b>							
Salaries							\$ 4,715,490
Benefits							1,696,742
Purchase Services							1,145,818
Materials and Supplies							449,783
Capital Outlay							1,257
Other Objects							136,570
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,145,660</b>
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,013,031

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – October 31, 2024 Financial Report

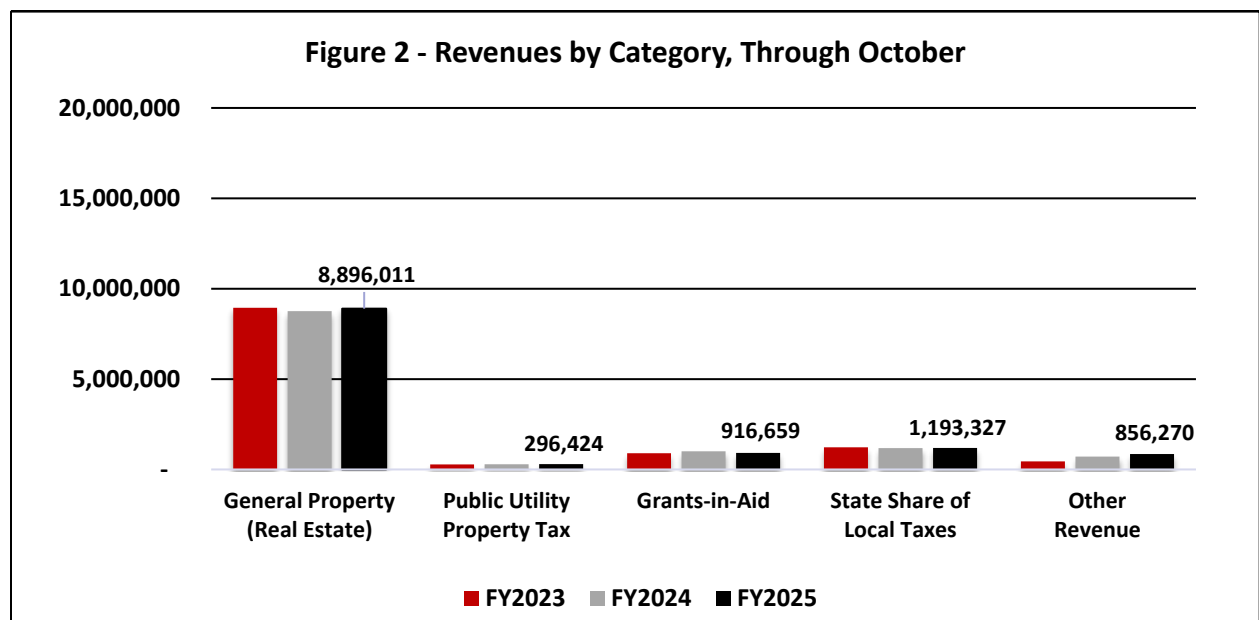
## REVENUES

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 **October 31, 2024**, the District received revenue in the amount of **\$12,158,691**. 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	FY25	PROJECTED	PROJECTED	OVER/
	FORCASTED	ACTUAL	REVENUE	FY25 TOTAL	(UNDER)
	REVENUE	TO DATE	REMAINING	REVENUE	PROJECTED
<b>REVENUES</b>					
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	868,045	1,666,360	2,534,405	18,798
RESTRICTED GRANTS-IN-AID	154,293	48,614	242,799	291,413	137,120 a
STATE SHARE OF LOCAL PROPERTY TAXES	2,399,249	1,193,327	1,218,736	2,412,063	12,814
OTHER REVENUE	1,715,915	856,270	1,021,097	1,877,366	161,451 b
<b>TOTAL REVENUES</b>	<b>\$ 27,559,152</b>	<b>\$ 12,158,691</b>	<b>\$ 15,730,645</b>	<b>\$ 27,889,335</b>	<b>\$ 330,183</b>

a - Reimbursements are expected from the ODEW in regards to Science of Reading professional development stipends.  
 b - Interest rates continue to remain high despite cooling inflation.

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



# FAIRVIEW PARK CITY SCHOOL DISTRICT

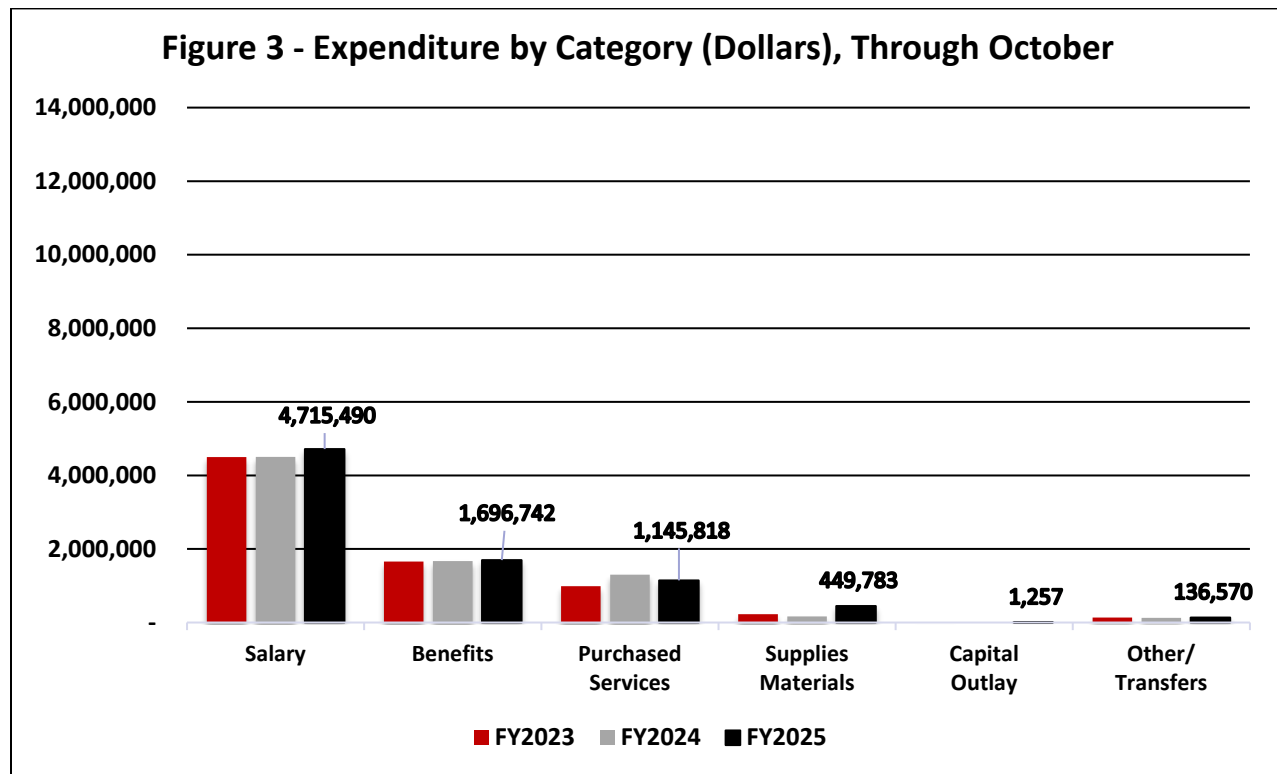
July 1, 2024 – October 31, 2024 Financial Report

## 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 **October 31, 2024**.

Through **October 31, 2024**, the District expended \$8,145,660 and had outstanding encumbrances of \$2,502,134. This total of \$10,647,794 reflects 38.2% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is four (4) month (or 33.3%) 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.

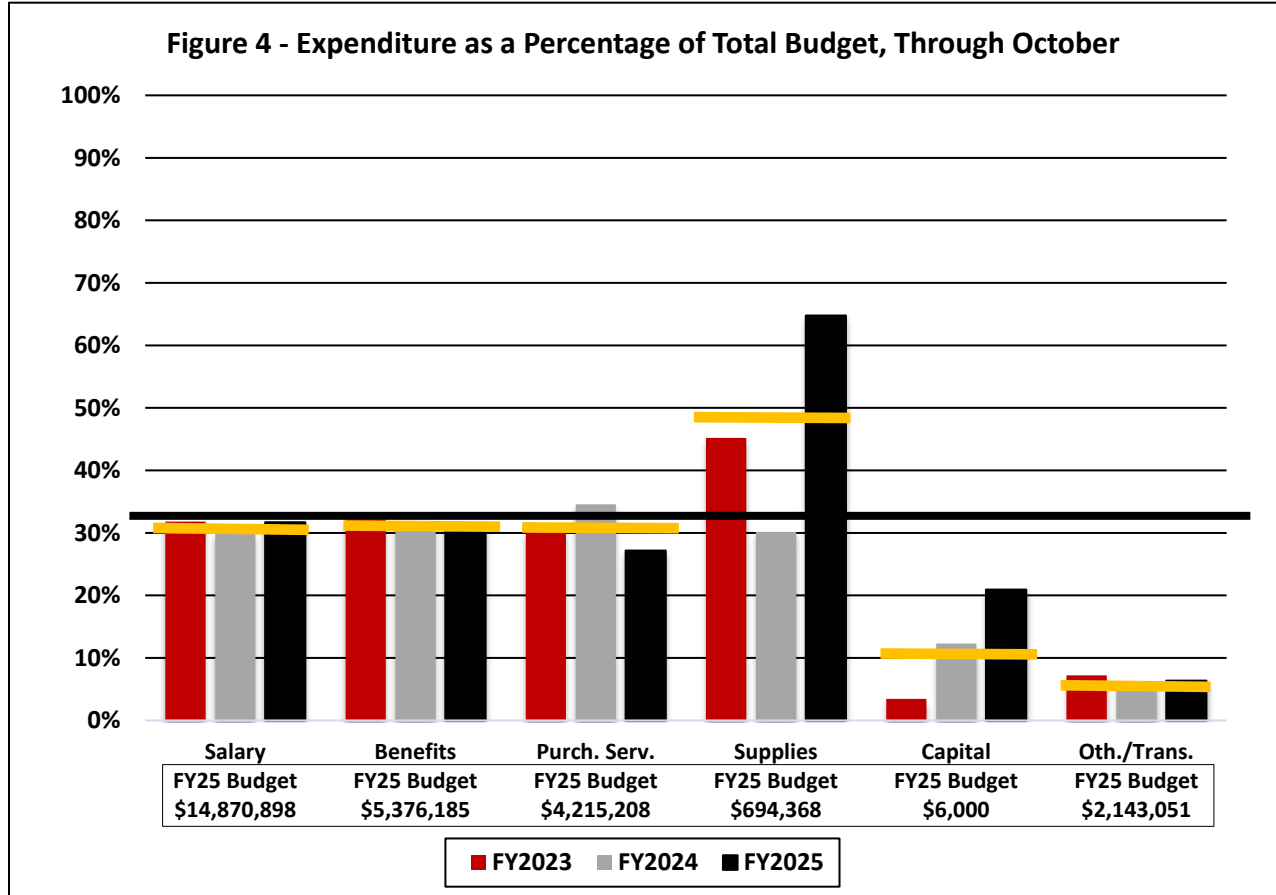
Figure 3 shows the categorical expenditure amounts as dollars spent through **October** of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – October 31, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through **October**, and then compares the percentages to the expected months-passed level of 33.3%.



Commentary on each expenditure category outlined in Figure 4:

- Salary:** In line with previous years and expected budget.
- Benefits:** In line with previous years and expected budget.
- 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.

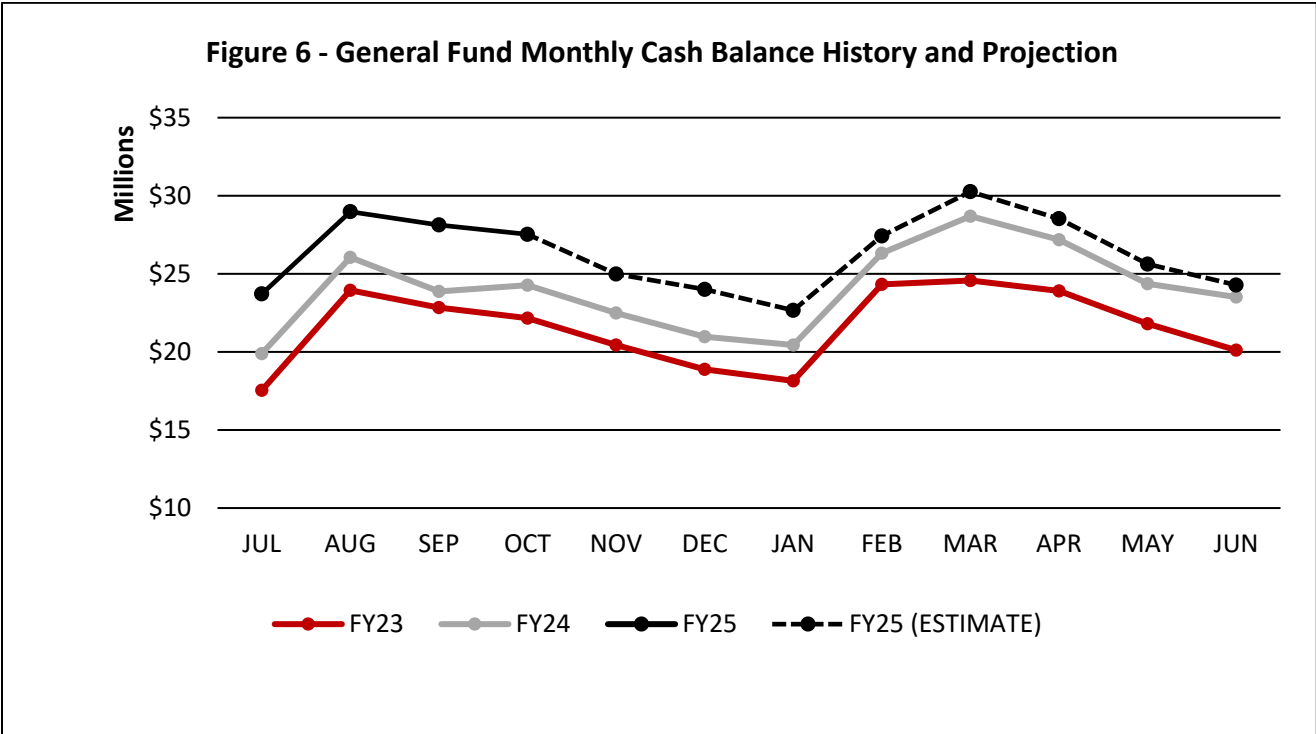
# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – October 31, 2024 Financial Report

## CASH BALANCE

The cash balance as of **October 31, 2024** is \$27,529,380. The unencumbered balance as of **October 31, 2024** is \$25,027,246. 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 369 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
<b><i>Beginning Cash Balance 07/01/2024</i></b>	<b>\$ 23,516,349</b>
Total FYTD Revenues	12,158,691
Total FYTD Expenditures	8,145,660
Revenue Over/(Under) Expenditures	4,013,031
Ending Cash Balance 10/31/2024	27,529,380
Encumbrances	2,502,134
<b><i>Unencumbered Balance 10/31/2024</i></b>	<b>\$ 25,027,246</b>

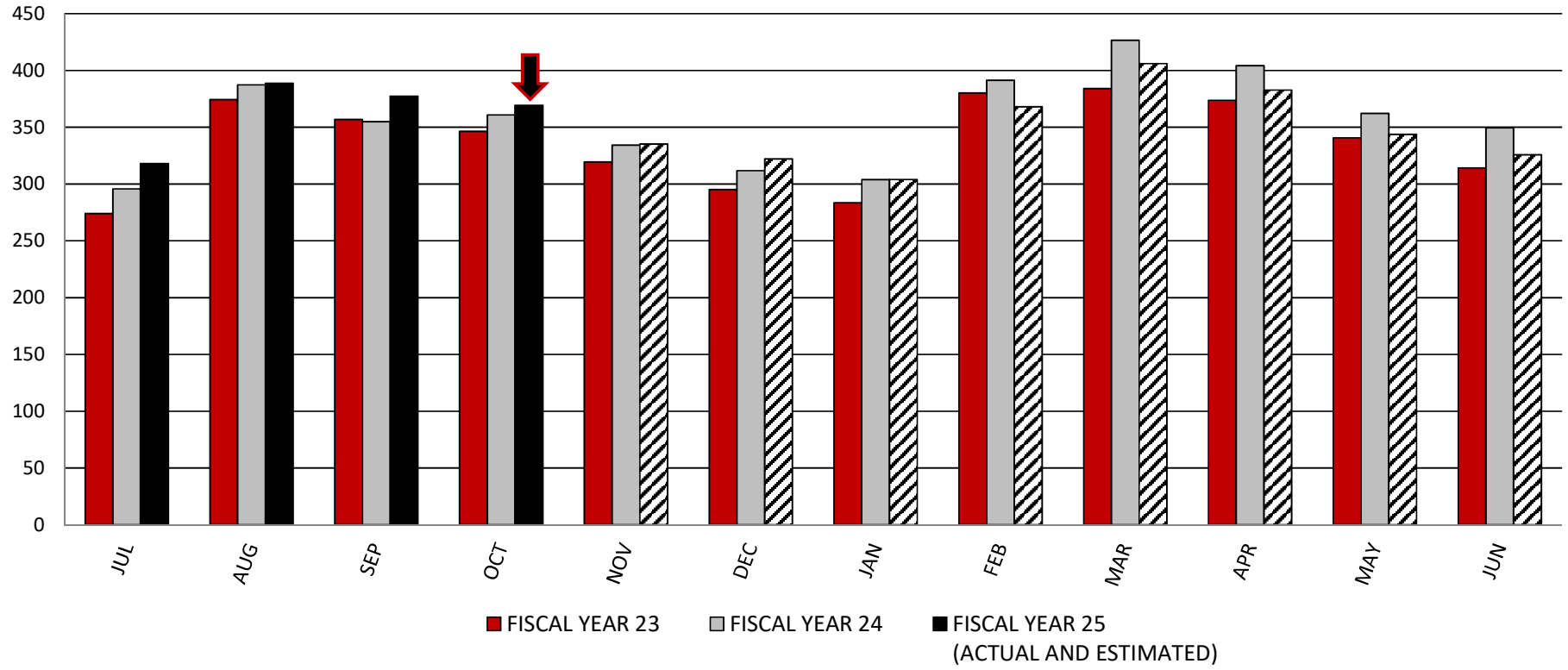


**FAIRVIEW PARK CITY SCHOOL DISTRICT**  
**GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT**  
For the period July 1, 2024 - October 31, 2024

	COMPARING FY24 VS. FY25				FY25 BUDGET vs. ACTUAL	
	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (33.3% of year)
<b>REVENUES</b>						
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	957,697	868,045	(89,652)	-9.4%	2,515,607	34.5%
Restricted Grants-in-Aid	44,473	48,614	4,141	9.3%	154,293	31.5%
State Share of Local Property Tax (Homestead/Rollback)	1,176,534	1,193,327	16,792	1.4%	2,399,249	49.7%
All Other Operating Revenue	657,115	806,334	149,219	22.7%	1,665,415	48.4%
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%
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 11,932,231</b>	<b>\$ 12,158,691</b>	<b>\$ 226,460</b>	<b>1.9%</b>	<b>\$ 27,559,152</b>	<b>44.1%</b>
<b>EXPENDITURES</b>						
Personal Services (Salaries/Wages)	\$ 4,503,455	\$ 4,715,490	\$ 212,035	4.7%	\$ 14,870,898	31.7%
Employees' Retirement/Insurance Benefits	1,670,803	1,696,742	25,939	1.6%	5,376,185	31.6%
Purchased Services	1,300,889	1,145,818	(155,071)	-11.9%	4,215,208	27.2%
Supplies and Materials	165,722	449,783	284,061	171.4%	694,368	64.8%
Capital Outlay (Equipment)	1,569	1,257	(312)	-19.9%	6,000	20.9%
Other Objects	126,960	136,570	9,610	7.6%	393,051	34.7%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	50,000	0.0%
<b>Total Expenditures and Other Financing Uses</b>	<b>\$ 7,769,398</b>	<b>\$ 8,145,660</b>	<b>\$ 376,262</b>	<b>4.8%</b>	<b>\$ 27,305,710</b>	<b>29.8%</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>\$ 4,162,832</b>	<b>\$ 4,013,031</b>			<b>\$ 253,442</b>	
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%		
Ending Cash Balance at October 31	\$ 24,275,260	\$ 27,529,380	\$ 3,254,119	13.4%		

**Supplies/Materials:**  
The district paid for a new curriculum for elementary reading in September FY25.

## GENERAL FUND - TRUE DAYS CASH



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



**Fairview Park**  
**October 2024 Financial Report by Fund**

<b>Fund - Description</b>	<b>Beginning Cash Balance FY</b>	<b>Year to Date Revenue</b>	<b>Year To Date Expenditures</b>	<b>Cash Ending Balance</b>	<b>Encumbrances</b>	<b>Unencumbered Ending Balance</b>
001 - GENERAL	\$ 23,516,349	\$ 12,158,691	\$ 8,145,660	\$ 27,529,380	\$ 2,502,134	\$ 25,027,246
002 - BOND RETIREMENT	2,763,084	750,480	8,197	3,505,367	-	3,505,367
003 - PERMANENT IMPROVEMENT	1,372,444	378,216	745,251	1,005,409	424,691	580,718
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	122,483	171,668	506,465	86,825	419,640
007 - SPECIAL TRUST	24,133	281	-	24,414	-	24,414
008 - ENDOWMENT	4,002,703	24,642	56,255	3,971,089	219,062	3,752,028
011 - ROTARY-SPECIAL SERVICES	1,018,727	421,007	389,873	1,049,861	13,657	1,036,204
018 - PUBLIC SCHOOL SUPPORT	97,268	1,686	11,540	87,414	23,224	64,190
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	1,041,081	1,088,955	655,659	501	655,158
024 - EMPLOYEE BENEFITS SELF INS.	16,104	42,810	40,848	18,067	-	18,067
027 - WORKMANS COMPENSATION-SELF INS	413,652	22,825	-	436,477	50,000	386,477
035 - TERMINATION BENEFITS - HB426	172,779	-	110,317	62,463	-	62,463
200 - STUDENT MANAGED ACTIVITY	48,487	14,467	8,449	54,505	3,349	51,156
300 - DISTRICT MANAGED ACTIVITY	83,297	72,126	97,004	58,418	23,333	35,084
401 - AUXILIARY SERVICES	74,838	161,096	172,534	63,399	178,979	(115,580)
451 - DATA COMMUNICATION FUND	-	3,000	-	3,000	-	3,000
499 - MISCELLANEOUS STATE GRANT FUND	2,521	-	2,521	-	80,000	(80,000)
507 - EMERGENCY RELIEF FUND	5,820	5,520	11,340	-	-	-
516 - IDEA PART B GRANTS	-	-	180,420	(180,420)	76,961	(257,381)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	2,241	41,740	(28,145)	7,276	(35,422)
584 - TITLE IV MISC FED	11,913	13,189	32,110	(7,009)	3,065	(10,074)
590 - IMPROVING TEACHER QUALITY	7,446	9,000	18,799	(2,352)	2,473	(4,825)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	<b>\$ 34,960,988</b>	<b>\$ 15,244,839</b>	<b>\$ 11,380,575</b>	<b>\$ 38,825,251</b>	<b>\$ 3,695,532</b>	<b>\$ 35,129,720</b>

Fairview Park City School District  
Bank Reconciliation  
October 2024

Institution	Balance as of 10/31/2024
Star Ohio General	19,218,209.72
First Federal Lakewood - MM	410,695.26
First Federal Lakewood - Payroll	807,500.98
First Federal Lakewood - Operating	407,735.27
First Federal Lakewood - EEC	56,651.06
First Federal Lakewood - Merchant	35,049.29
First Federal Lakewood - FSA	21,912.73
Fifth Third	3,782,083.75
U.S. Bank	14,330,604.57
<b>Bank Balance</b>	<b>39,070,442.63</b>
Less: Payroll Current	(28,763.50)
Less: Accounting Current	(216,717.88)
Adjustments in Transit	290.11
<b>Reconciled Balance</b>	<b>38,825,251.36</b>
<b>Book Balance</b>	<b>38,825,251.36</b>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

