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



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – November 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 **November 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	229,641	297,387		
State Property Allocation	-	-	-	1,193,327	-		
Other	193,166	274,840	235,314	152,950	148,635		
Total Revenues	2,138,551	7,994,744	449,478	1,575,917	446,023	-	
Expenditures:							
Salaries	1,126,792	1,690,992	616,445	1,281,261	1,984,911		
Benefits	377,681	663,283	222,012	433,766	659,722		
Purchase Services	341,625	245,475	192,346	366,372	311,757		
Materials and Supplies	53,853	53,363	268,935	73,732	14,594		
Capital Outlay	580	-	-	677	669		
Other Objects	42,722	77,233	1,384	15,231	1,388		
Total Expenditures	1,943,254	2,730,345	1,301,122	2,171,039	2,973,042	-	
Net Change in Cash	\$ 195,297	\$ 5,264,400	\$ (851,645)	\$ (595,122)	\$ (2,527,019)	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,192,435
State Foundation							1,214,047
State Property Allocation							1,193,327
Other							1,004,905
Total Revenues	-	-	-	-	-	-	12,604,713
Expenditures:							
Salaries							\$ 6,700,401
Benefits							2,356,464
Purchase Services							1,457,575
Materials and Supplies							464,377
Capital Outlay							1,925
Other Objects							137,959
Total Expenditures	-	-	-	-	-	-	11,118,701
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,486,012

FAIRVIEW PARK CITY SCHOOL DISTRICT

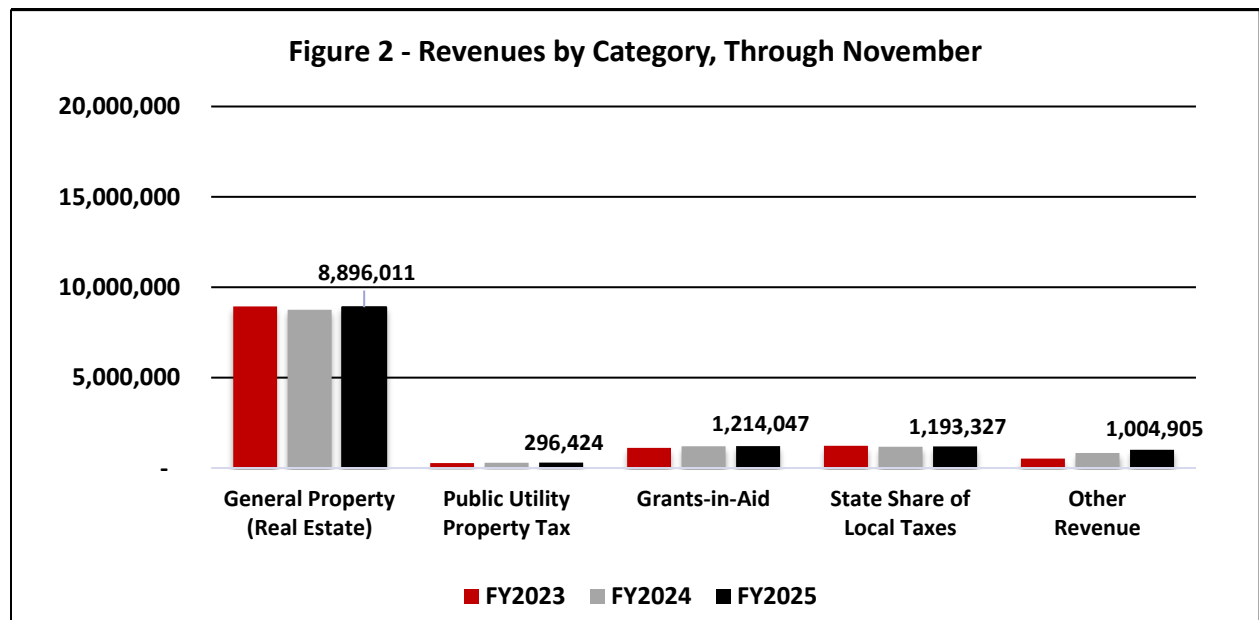
July 1, 2024 – November 30, 2024 Financial Report

REVENUES

In the November 2024 five-year forecast, Fairview Park forecasted **\$27,791,573** in revenue within the General Fund in the 2025 fiscal year as shown in Figure 1. As of **November 30, 2024**, the District received revenue in the amount of **\$12,604,713**. 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 FORCASTED REVENUE	FY25 ACTUAL TO DATE	PROJECTED REVENUE REMAINING	PROJECTED FY25 TOTAL REVENUE	OVER/ (UNDER) PROJECTED
REVENUES					
GENERAL PROPERTY TAX (REAL ESTATE)	\$ 19,811,823	\$ 8,896,011	\$ 10,915,812	\$ 19,811,823	\$ -
PUBLIC UTILITY PROPERTY TAX	874,863	296,424	578,439	874,863	-
UNRESTRICTED GRANTS-IN-AID	2,534,405	1,084,600	1,449,805	2,534,405	-
RESTRICTED GRANTS-IN-AID	291,413	129,447	161,966	291,413	-
STATE SHARE OF LOCAL PROPERTY TAXES	2,412,063	1,193,327	1,218,736	2,412,063	-
OTHER REVENUE	1,867,006	1,004,905	862,101	1,867,006	-
TOTAL REVENUES	\$ 27,791,573	\$ 12,604,714	\$ 15,186,859	\$ 27,791,573	\$ -

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

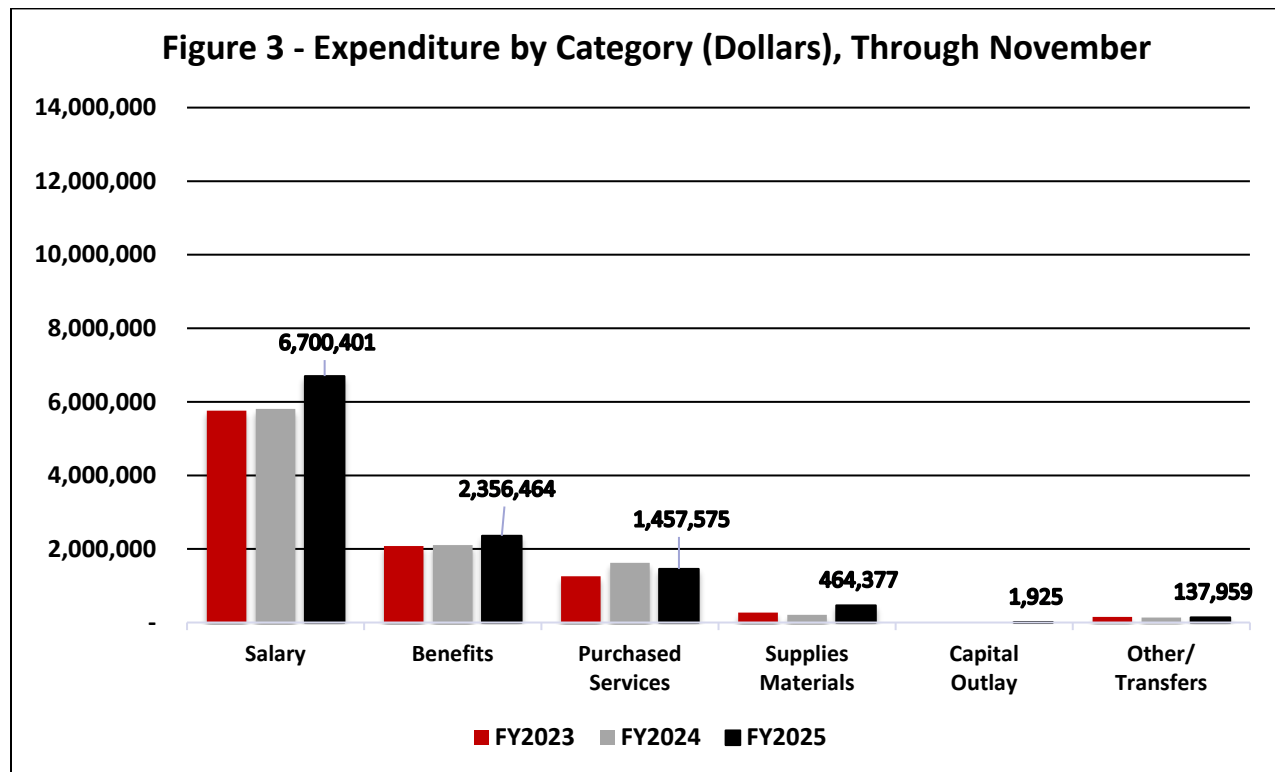
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EXPENDITURES

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 **November 30, 2024**.

Through **November 30, 2024**, the District expended \$11,118,701 and had outstanding encumbrances of \$2,227,164. This total of \$13,395,865 reflects 48.1% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is five (5) months (or 41.6%) 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 **November** 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.

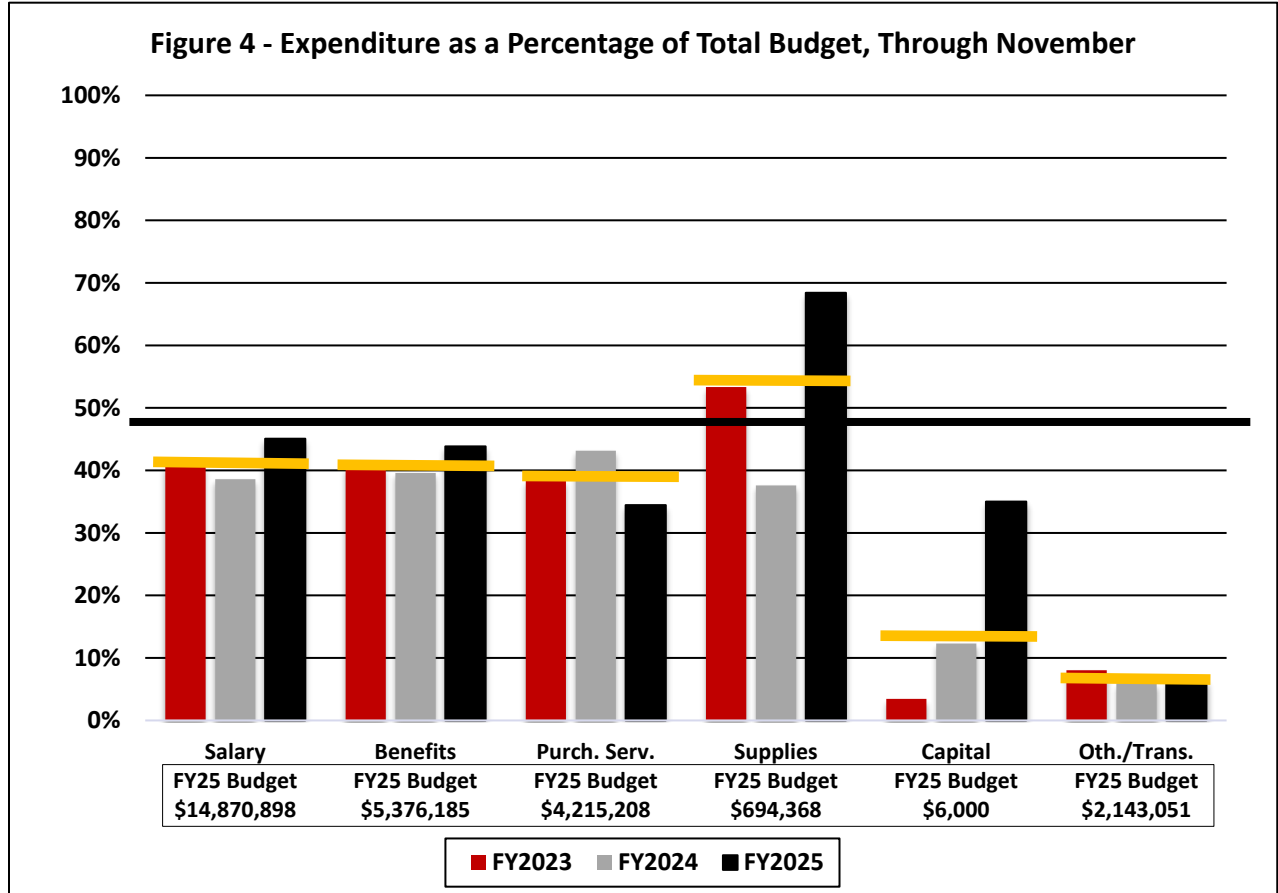


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – November 30, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through **November**, and then compares the percentages to the expected months-passed level of 48.1%.

48.1% Expected
3 Year Average



Commentary on each expenditure category outlined in Figure 4:

- Salary:** FY25 experienced 3 payrolls in November – timing issue.
- Benefits:** FY25 experienced 3 payrolls in November – timing issue.
- 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.

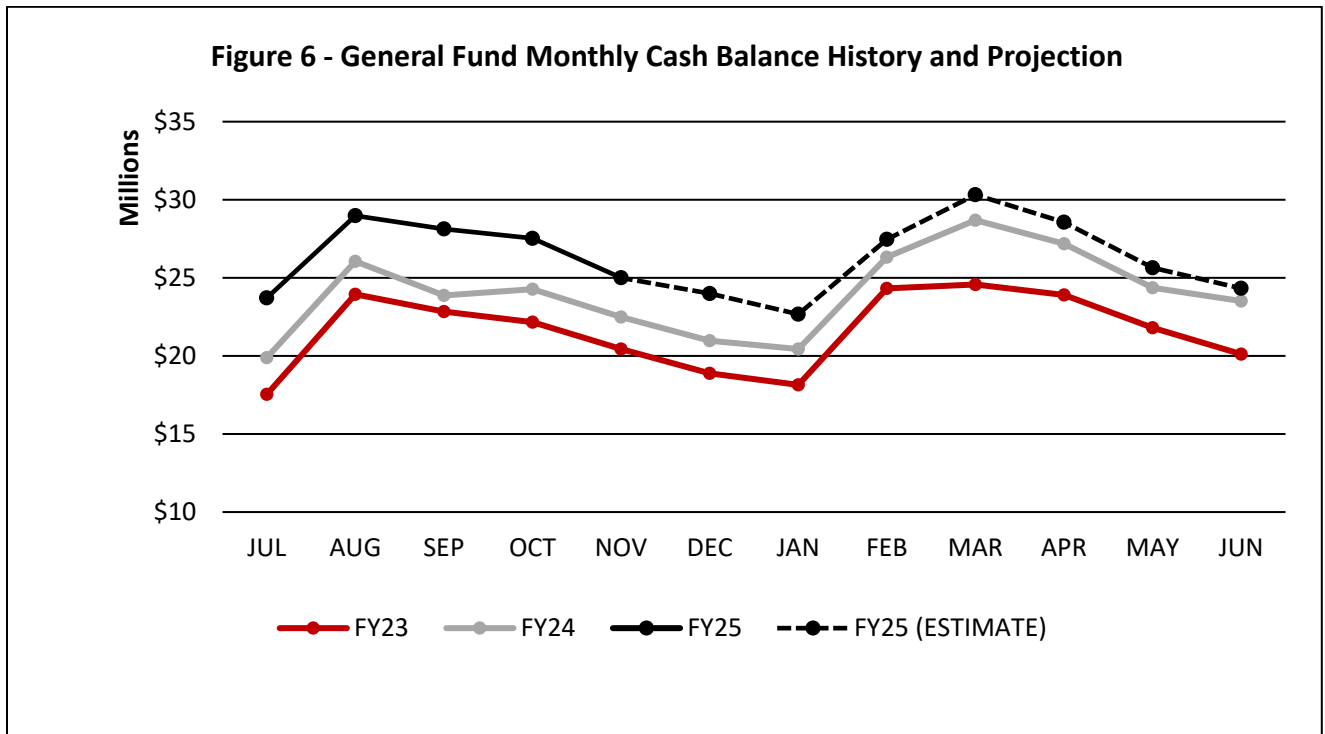
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – November 30, 2024 Financial Report

CASH BALANCE

The cash balance as of **November 30, 2024** is \$25,002,361. The unencumbered balance as of **November 30, 2024** is \$22,725,197. 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 335 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 \$60 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	12,604,713
Total FYTD Expenditures	11,118,701
Revenue Over/(Under) Expenditures	1,486,012
Ending Cash Balance 11/30/2024	25,002,361
Encumbrances	2,277,164
Unencumbered Balance 11/30/2024	\$ 22,725,197

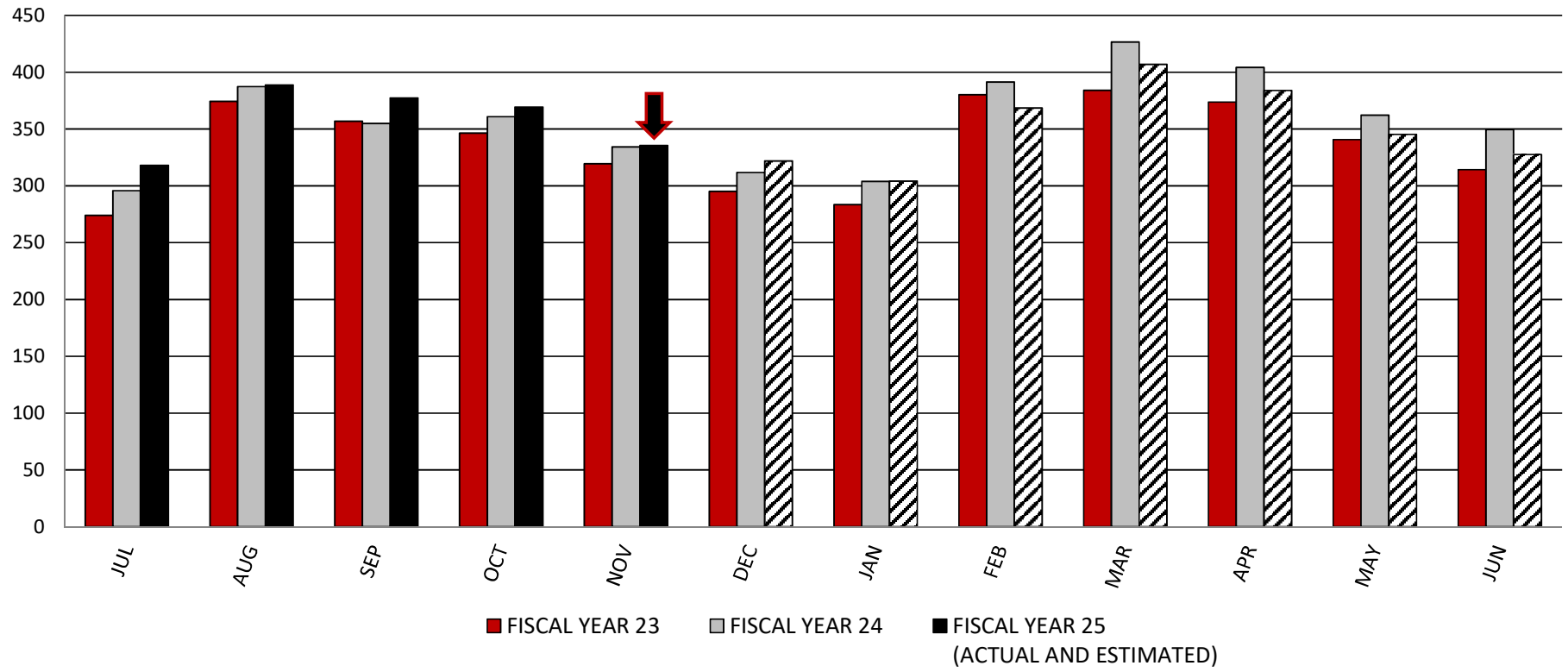


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2024 - November 30, 2024

	COMPARING FY24 VS. FY25				FY25 BUDGET vs. ACTUAL	
	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (41.6% 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	1,146,488	1,084,600	(61,889)	-5.4%	2,515,607	43.1%
Restricted Grants-in-Aid	57,254	129,447	72,194	126.1%	154,293	83.9%
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	776,436	954,969	178,534	23.0%	1,665,415	57.3%
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	\$ 12,253,123	\$ 12,604,713	\$ 351,591	2.9%	\$ 27,559,152	45.7%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 5,809,335	\$ 6,700,401	\$ 891,066	15.3%	\$ 14,870,898	45.1%
Employees' Retirement/Insurance Benefits	2,105,249	2,356,464	251,215	11.9%	5,376,185	43.8%
Purchased Services	1,623,392	1,457,575	(165,818)	-10.2%	4,230,708	34.5%
Supplies and Materials	206,691	464,377	257,686	124.7%	678,868	68.4%
Capital Outlay (Equipment)	1,569	1,925	356	22.7%	5,500	35.0%
Other Objects	133,588	137,959	4,370	3.3%	393,551	35.1%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	50,000	0.0%
Total Expenditures and Other Financing Uses	\$ 9,879,826	\$ 11,118,701	\$ 1,238,876	12.5%	\$ 27,305,710	40.7%
Excess Revenues Over (Under) Expenditures	\$ 2,373,297	\$ 1,486,012			\$ 253,442	
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%		
Ending Cash Balance at November 30	\$ 22,485,725	\$ 25,002,361	\$ 2,516,636	11.2%		

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
November 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	\$ 12,604,713	\$ 11,118,701	\$ 25,002,361	\$ 2,277,164	\$ 22,725,197
002 - BOND RETIREMENT	2,763,084	750,480	1,778,003	1,735,561	-	1,735,561
003 - PERMANENT IMPROVEMENT	1,372,444	388,769	1,721,042	40,172	416,207	(376,035)
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	166,715	222,670	499,693	73,195	426,499
007 - SPECIAL TRUST	24,133	363	-	24,497	100	24,397
008 - ENDOWMENT	4,002,703	24,050	56,255	3,970,498	219,062	3,751,436
011 - ROTARY-SPECIAL SERVICES	1,018,727	531,742	563,652	986,817	8,840	977,977
018 - PUBLIC SCHOOL SUPPORT	97,268	3,866	13,957	87,176	23,113	64,063
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	1,415,654	1,339,489	779,699	-	779,699
024 - EMPLOYEE BENEFITS SELF INS.	16,104	52,640	52,067	16,678	-	16,678
027 - WORKMANS COMPENSATION-SELF INS	413,652	32,586	-	446,238	50,000	396,238
035 - TERMINATION BENEFITS - HB426	172,779	-	110,317	62,463	-	62,463
200 - STUDENT MANAGED ACTIVITY	48,487	21,626	9,836	60,276	5,517	54,760
300 - DISTRICT MANAGED ACTIVITY	83,297	83,247	120,164	46,380	15,278	31,102
401 - AUXILIARY SERVICES	74,838	266,039	227,129	113,748	140,671	(26,923)
451 - DATA COMMUNICATION FUND	-	3,000	-	3,000	-	3,000
499 - MISCELLANEOUS STATE GRANT FUND	2,521	80,000	2,521	80,000	80,000	-
507 - EMERGENCY RELIEF FUND	5,820	5,520	11,340	-	-	-
516 - IDEA PART B GRANTS	-	-	243,660	(243,660)	48,234	(291,894)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	2,241	78,794	(65,199)	19,975	(85,175)
584 - TITLE IV MISC FED	11,913	13,189	33,198	(8,097)	3,331	(11,427)
590 - IMPROVING TEACHER QUALITY	7,446	9,000	18,799	(2,352)	4,589	(6,941)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	\$ 34,960,988	\$ 16,455,442	\$ 17,768,689	\$ 33,647,740	\$ 3,385,275	\$ 30,262,465

Fairview Park City School District
Bank Reconciliation
November 2024

Institution	Balance as of 11/30/2024
Star Ohio General	14,603,179.82
First Federal Lakewood - MM	484,793.54
First Federal Lakewood - Payroll	289,161.75
First Federal Lakewood - Operating	424,075.54
First Federal Lakewood - EEC	77,151.23
First Federal Lakewood - Merchant	47,479.53
First Federal Lakewood - FSA	20,523.83
Fifth Third	3,781,492.04
U.S. Bank	14,373,156.10
Bank Balance	<u>34,101,013.38</u>
Less: Payroll Current	(262,593.95)
Less: Accounting Current	(190,679.42)
Adjustments in Transit	
Reconciled Balance	<u>33,647,740.01</u>
Book Balance	<u>33,647,740.01</u>

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Reviewed and Approved by: Rob Showalter, Treasurer

