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



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – December 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 **December 31, 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	244,687	
State Property Allocation	-	-	-	1,193,327	-	-	
Other	193,166	274,840	235,314	152,950	148,635	113,215	
Total Revenues	2,138,551	7,994,744	449,478	1,575,917	446,023	357,902	
Expenditures:							
Salaries	1,126,792	1,690,992	616,445	1,281,261	1,984,911	588,623	
Benefits	377,681	663,283	222,012	433,766	659,722	217,818	
Purchase Services	341,625	245,475	192,346	366,372	311,757	311,586	
Materials and Supplies	53,853	53,363	268,935	73,732	14,594	26,461	
Capital Outlay	580	-	-	677	669	135	
Other Objects	42,722	77,233	1,384	15,231	1,388	1,997	
Total Expenditures	1,943,254	2,730,345	1,301,122	2,171,039	2,973,042	1,146,620	
Net Change in Cash	\$ 195,297	\$ 5,264,400	\$ (851,645)	\$ (595,122)	\$ (2,527,019)	\$ (788,718)	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,192,435
State Foundation							1,458,734
State Property Allocation							1,193,327
Other							1,118,120
Total Revenues	-	-	-	-	-	-	12,962,616
Expenditures:							
Salaries							\$ 7,289,024
Benefits							2,574,282
Purchase Services							1,769,161
Materials and Supplies							490,838
Capital Outlay							2,060
Other Objects							139,956
Total Expenditures	-	-	-	-	-	-	12,265,322
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 697,294

FAIRVIEW PARK CITY SCHOOL DISTRICT

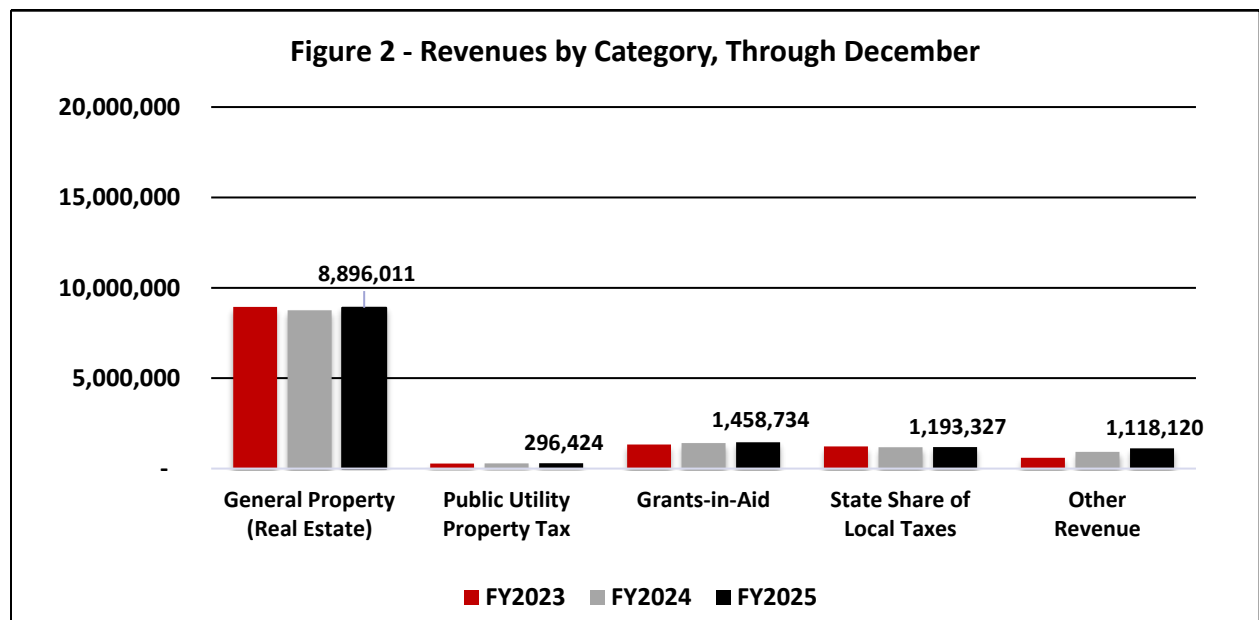
July 1, 2024 – December 31, 2024 Financial Report

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 **December 31, 2024**, the District received revenue in the amount of **\$12,962,616**. 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)	\$ 19,811,823	\$ 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	1,315,471	1,218,934	2,534,405	-
RESTRICTED GRANTS-IN-AID	291,413	143,263	148,150	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	1,118,120	748,886	1,867,006	-
TOTAL REVENUES	\$ 27,791,573	\$ 12,962,616	\$ 14,828,957	\$ 27,791,573	\$ -

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

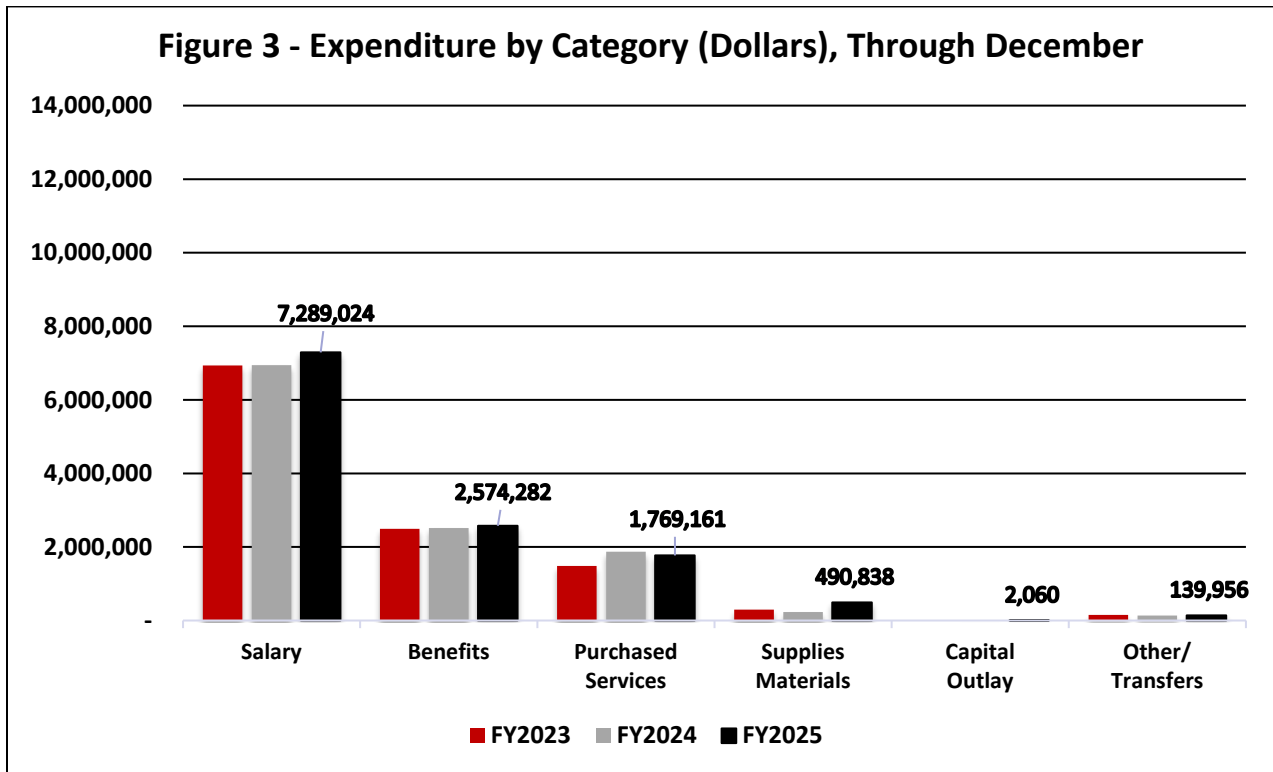
July 1, 2024 – December 31, 2024 Financial Report

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 **December 31, 2024**.

Through **December 31, 2024**, the District expended \$12,265,322 and had outstanding encumbrances of \$2,025,343. This total of \$14,290,665 reflects 51.3% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is six (6) months (or 50.0%) 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.

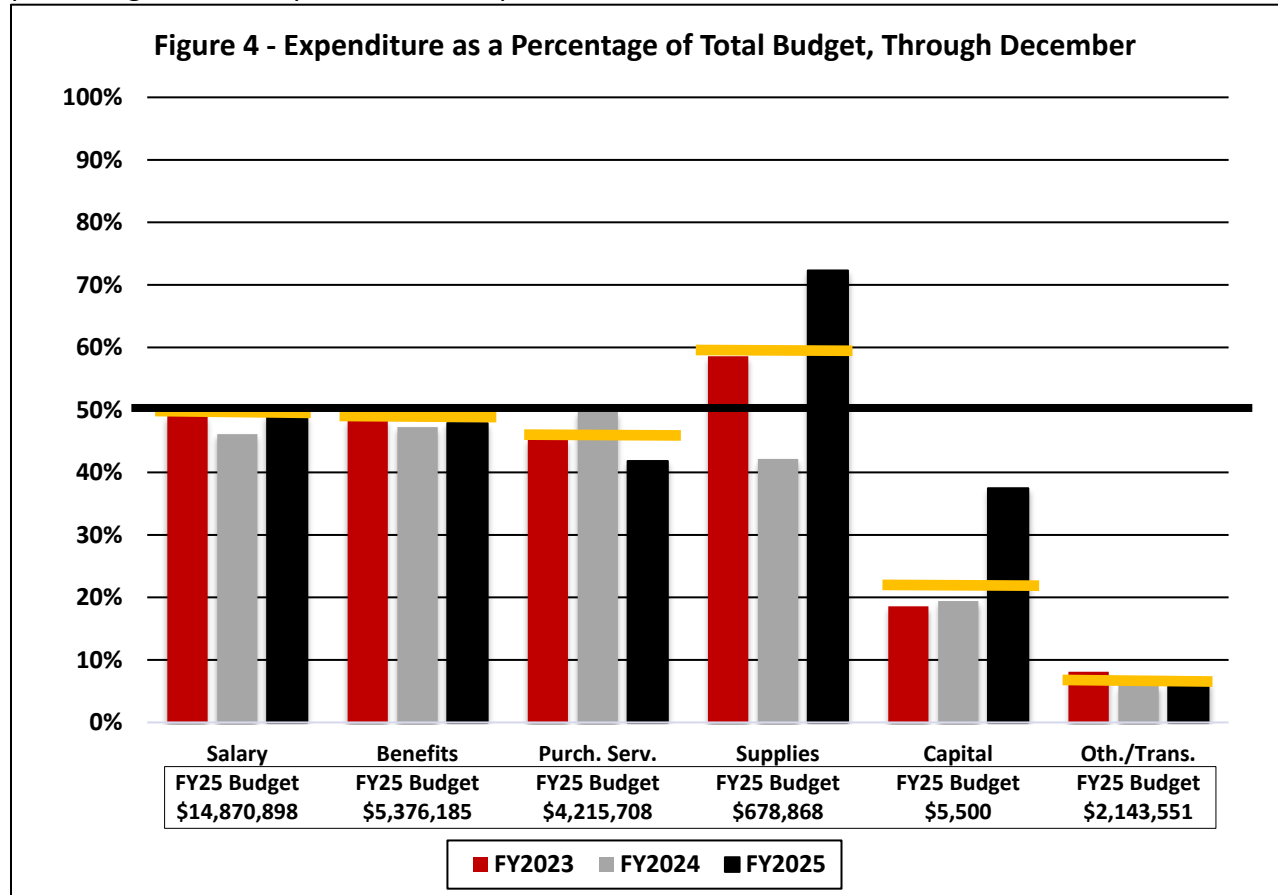
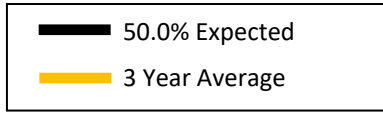
Figure 3 shows the categorical expenditure amounts as dollars spent through **December** of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – December 31, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through **December**, and then compares the percentages to the expected months-passed level of 50.0%.



Commentary on each expenditure category outlined in Figure 4:

- Salary:** In line with expected budget.
- Benefits:** In line with 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.

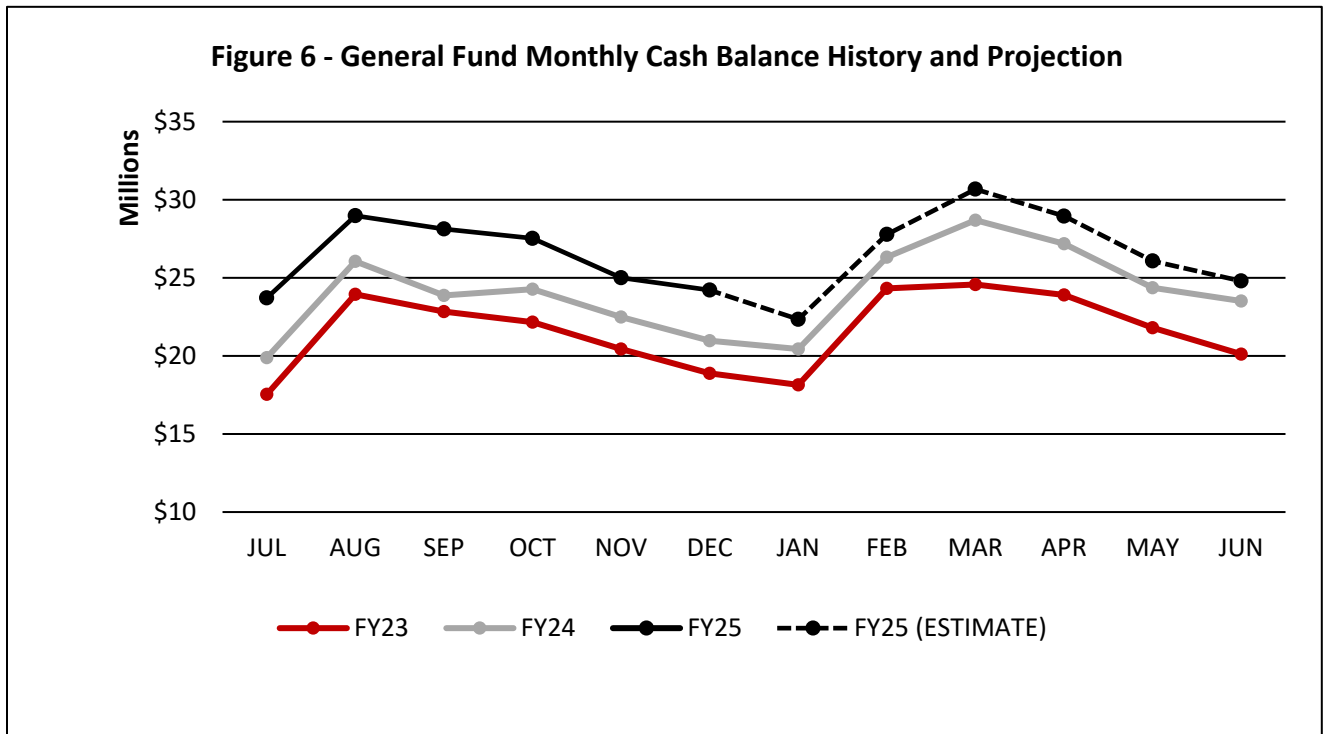
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July 1, 2024 – December 31, 2024 Financial Report

CASH BALANCE

The cash balance as of **December 31, 2024** is \$24,213,643. The unencumbered balance as of **December 31, 2024** is \$22,188,300. 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 325 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	12,962,616
Total FYTD Expenditures	12,265,322
Revenue Over/(Under) Expenditures	697,294
Ending Cash Balance 12/31/2024	24,213,643
Encumbrances	2,025,343
Unencumbered Balance 12/31/2024	\$ 22,188,300

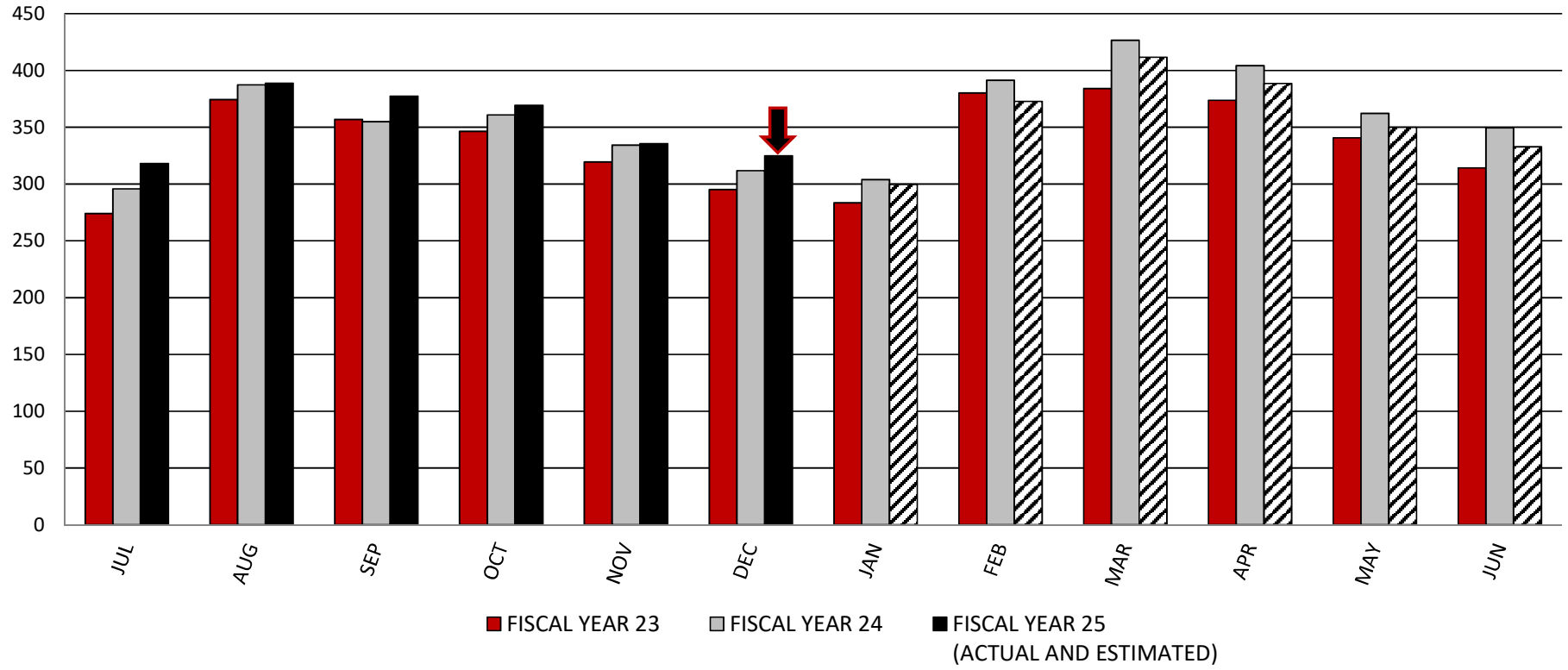


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2024 - December 31, 2024

	COMPARING FY24 VS. FY25				FY25 BUDGET vs. ACTUAL	
	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (50% 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	1,331,653	1,315,471	(16,182)	-1.2%	2,515,607	52.3%
Restricted Grants-in-Aid	78,460	143,263	64,803	82.6%	154,293	92.9%
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	875,512	1,068,185	192,673	22.0%	1,665,415	64.1%
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	\$ 12,558,570	\$ 12,962,616	\$ 404,046	3.2%	\$ 27,559,152	47.0%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 6,943,344	\$ 7,289,024	\$ 345,680	5.0%	\$ 14,870,898	49.0%
Employees' Retirement/Insurance Benefits	2,512,573	2,574,282	61,709	2.5%	5,376,185	47.9%
Purchased Services	1,869,548	1,769,161	(100,387)	-5.4%	4,230,708	41.8%
Supplies and Materials	231,723	490,838	259,116	111.8%	678,868	72.3%
Capital Outlay (Equipment)	2,475	2,060	(414)	-16.7%	5,500	37.5%
Other Objects	134,590	139,956	5,366	4.0%	393,551	35.6%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	50,000	0.0%
Total Expenditures and Other Financing Uses	\$ 11,694,253	\$ 12,265,322	\$ 571,069	4.9%	\$ 27,305,710	44.9%
Excess Revenues Over (Under) Expenditures	\$ 864,317	\$ 697,294			\$ 253,442	
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%		
Ending Cash Balance at December 31	\$ 20,976,744	\$ 24,213,643	\$ 3,236,898	15.4%		

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
December 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	\$ 12,962,616	\$ 12,265,322	\$ 24,213,643	\$ 2,025,343	\$ 22,188,300
002 - BOND RETIREMENT	2,763,084	750,480	1,778,003	1,735,561	-	1,735,561
003 - PERMANENT IMPROVEMENT	1,372,444	391,695	1,901,565	(137,425)	273,558	(410,984)
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	237,200	265,339	527,510	64,996	462,514
007 - SPECIAL TRUST	24,133	363	98	24,398	-	24,398
008 - ENDOWMENT	4,002,703	29,232	75,071	3,956,863	200,246	3,756,618
011 - ROTARY-SPECIAL SERVICES	1,018,727	624,320	620,110	1,022,937	9,381	1,013,556
018 - PUBLIC SCHOOL SUPPORT	97,268	7,691	16,770	88,189	24,349	63,840
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	1,565,807	1,590,784	678,557	-	678,557
024 - EMPLOYEE BENEFITS SELF INS.	16,104	62,794	63,226	15,672	-	15,672
027 - WORKMANS COMPENSATION-SELF INS	413,652	35,457	(299)	449,408	50,000	399,408
035 - TERMINATION BENEFITS - HB426	172,779	-	110,797	61,983	-	61,983
200 - STUDENT MANAGED ACTIVITY	48,487	28,493	17,878	59,102	5,312	53,789
300 - DISTRICT MANAGED ACTIVITY	83,297	95,741	128,512	50,526	14,085	36,441
401 - AUXILIARY SERVICES	74,838	266,039	265,048	75,829	135,394	(59,565)
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	-	-	269,564	(269,564)	33,740	(303,305)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	2,241	89,043	(75,448)	18,386	(93,834)
584 - TITLE IV MISC FED	11,913	13,189	33,238	(8,136)	4,491	(12,627)
590 - IMPROVING TEACHER QUALITY	7,446	9,000	19,603	(3,157)	3,784	(6,941)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	\$ 34,960,988	\$ 17,170,878	\$ 19,570,627	\$ 32,561,238	\$ 2,943,065	\$ 29,618,172

Fairview Park City School District
Bank Reconciliation
December 2024

Institution	Balance as of 12/31/2024
Star Ohio General	12,783,144.31
First Federal Lakewood - MM	306,087.07
First Federal Lakewood - Payroll	759,819.10
First Federal Lakewood - Operating	573,240.43
First Federal Lakewood - EEC	14,516.22
First Federal Lakewood - Merchant	32,846.19
First Federal Lakewood - FSA	19,517.73
Fifth Third	3,786,673.85
U.S. Bank	14,412,613.89
Bank Balance	<u>32,688,458.79</u>
Less: Payroll Current	(14,071.65)
Less: Accounting Current	(113,239.34)
Adjustments in Transit	90.00
Reconciled Balance	<u>32,561,237.80</u>
Book Balance	<u>32,561,237.80</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

