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# **FY25 FINANCIAL STATUS REPORT AS OF: JANUARY 31, 2025**

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Prepared by: Rob Showalter, Treasurer

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – January 31, 2025 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 **January 31, 2025**.

	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	297,387	244,687	
State Property Allocation	-	-	-	1,193,327	-	-	
Other	193,166	274,840	235,314	152,950	148,635	113,215	
<b>Total Revenues</b>	<b>2,138,551</b>	<b>7,994,744</b>	<b>449,478</b>	<b>1,575,917</b>	<b>446,023</b>	<b>357,902</b>	
<b>Expenditures:</b>							
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	
<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>2,973,042</b>	<b>1,146,620</b>	
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
<b>Revenues:</b>							
Property Taxes	\$ 449,941						\$ 9,642,376
State Foundation	270,144						1,728,878
State Property Allocation	-						1,193,327
Other	112,168						1,230,288
<b>Total Revenues</b>	<b>832,253</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,794,869</b>
<b>Expenditures:</b>							
Salaries	1,849,950						\$ 9,138,974
Benefits	638,249						3,212,531
Purchase Services	335,910						2,105,071
Materials and Supplies	52,180						543,018
Capital Outlay	-						2,060
Other Objects	58,816						198,772
<b>Total Expenditures</b>	<b>2,935,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,200,427</b>
Net Change in Cash	\$ (2,102,852)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,405,558)

# FAIRVIEW PARK CITY SCHOOL DISTRICT

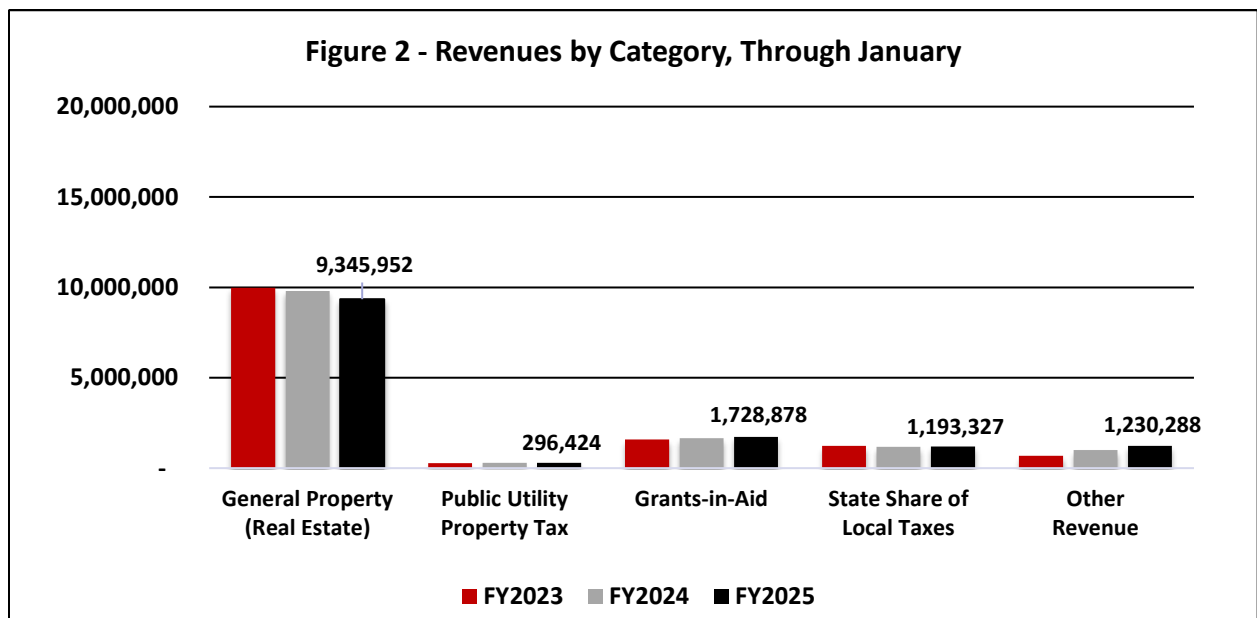
July 1, 2024 – January 31, 2025 Financial Report

## 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 **January 31, 2025**, the District received revenue in the amount of **\$13,794,869**. 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
<b>REVENUES</b>					
GENERAL PROPERTY TAX (REAL ESTATE)	\$ 19,811,430	\$ 9,345,952	\$ 10,465,478	\$ 19,811,430	\$ -
PUBLIC UTILITY PROPERTY TAX	874,863	296,424	578,439	874,863	-
UNRESTRICTED GRANTS-IN-AID	2,534,405	1,570,584	1,040,333	2,610,916	76,511
RESTRICTED GRANTS-IN-AID	291,413	158,294	158,294	316,589	25,176
STATE SHARE OF LOCAL PROPERTY TAXES	2,412,063	1,193,327	1,218,736	2,412,063	-
OTHER REVENUE	1,867,006	1,230,288	727,164	1,957,452	90,446
<b>TOTAL REVENUES</b>	<b>\$ 27,791,180</b>	<b>\$ 13,794,869</b>	<b>\$ 14,188,444</b>	<b>\$ 27,983,313</b>	<b>\$ 192,133</b>

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



# FAIRVIEW PARK CITY SCHOOL DISTRICT

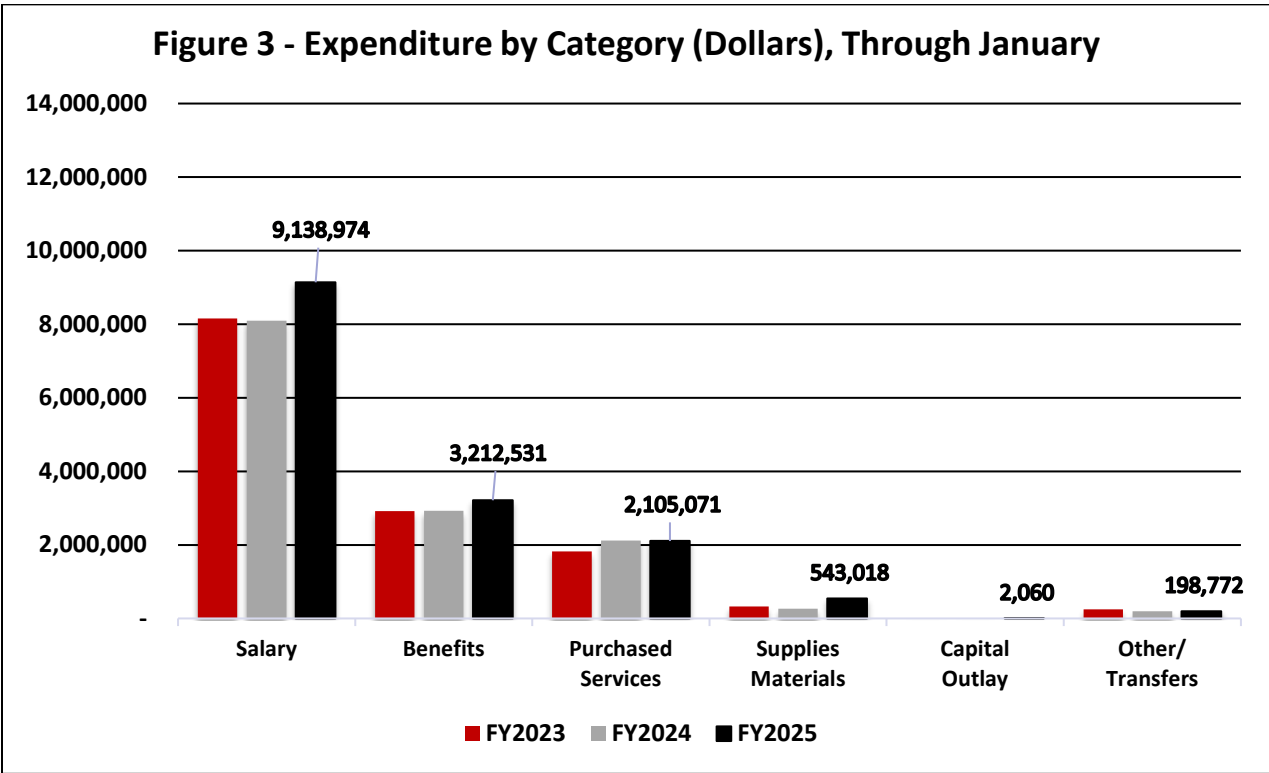
July 1, 2024 – January 31, 2025 Financial Report

## 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 **January 31, 2025**.

Through **January 31, 2025**, the District expended \$15,200,427 and had outstanding encumbrances of \$1,816,780. This total of \$17,017,207 reflects 61.1% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is seven (7) months (or 58.3%) of the fiscal year has passed. Overall, the District’s expended+encumbered level is slightly higher than the timeline.

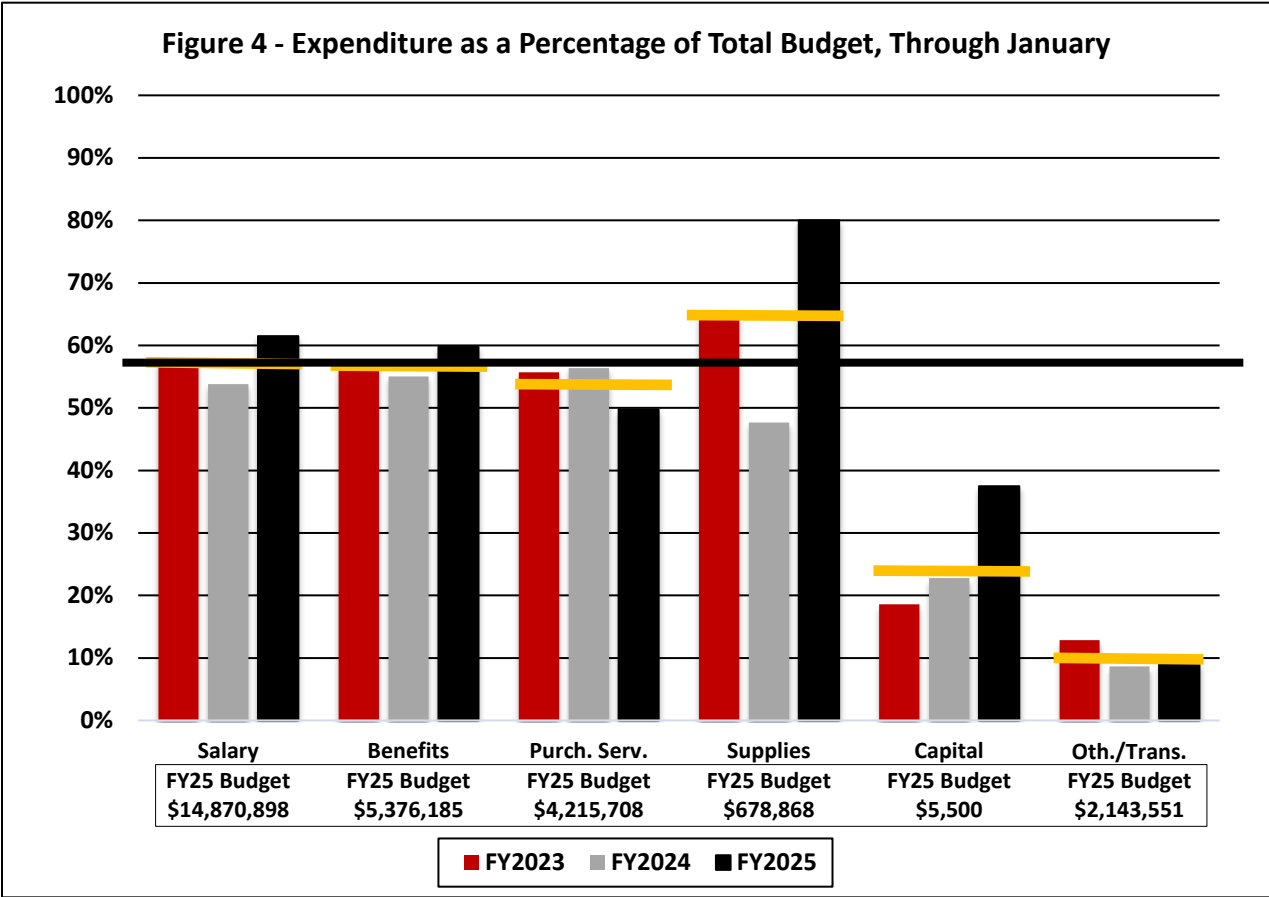
Figure 3 shows the categorical expenditure amounts as dollars spent through **January** of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – January 31, 2025 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through **January**, and then compares the percentages to the expected months-passed level of 58.3%.



Commentary on each expenditure category outlined in Figure 4:

- Salary:** January booked 3 payrolls, a timing issue that will be fixed in March.
- 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.

# FAIRVIEW PARK CITY SCHOOL DISTRICT

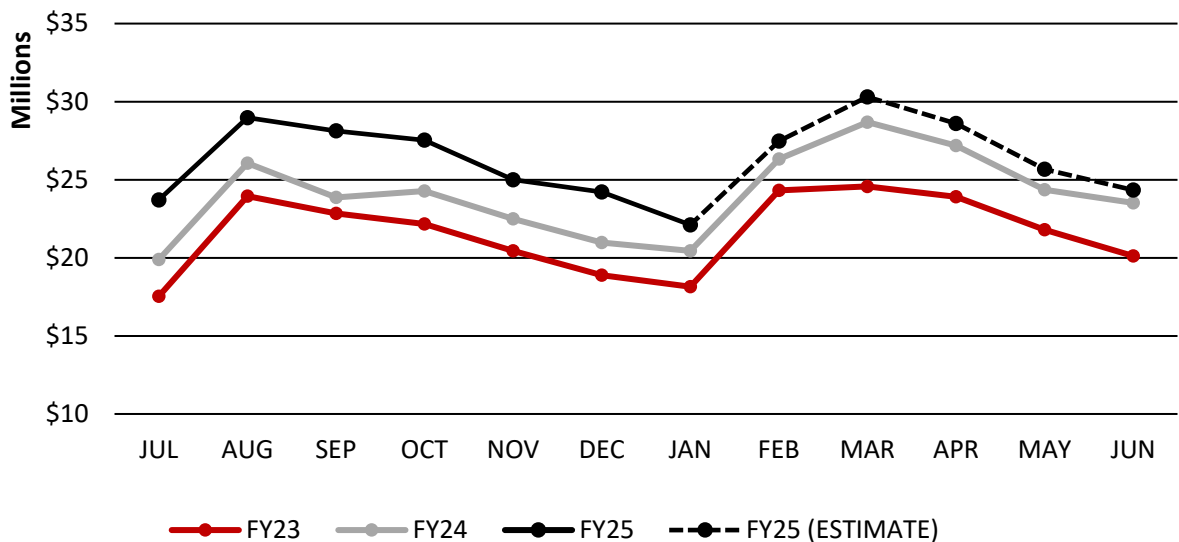
July 1, 2024 – January 31, 2025 Financial Report

## CASH BALANCE

The cash balance as of **January 31, 2025** is \$22,110,791. The unencumbered balance as of **January 31, 2025** is \$20,293,811. 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 297 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
<b>Beginning Cash Balance 07/01/2024</b>	<b>\$ 23,516,349</b>
Total FYTD Revenues	13,794,869
Total FYTD Expenditures	15,200,427
Revenue Over/(Under) Expenditures	(1,405,558)
Ending Cash Balance 01/31/2025	22,110,791
Encumbrances	1,816,980
<b>Unencumbered Balance 01/31/2025</b>	<b>\$ 20,293,811</b>

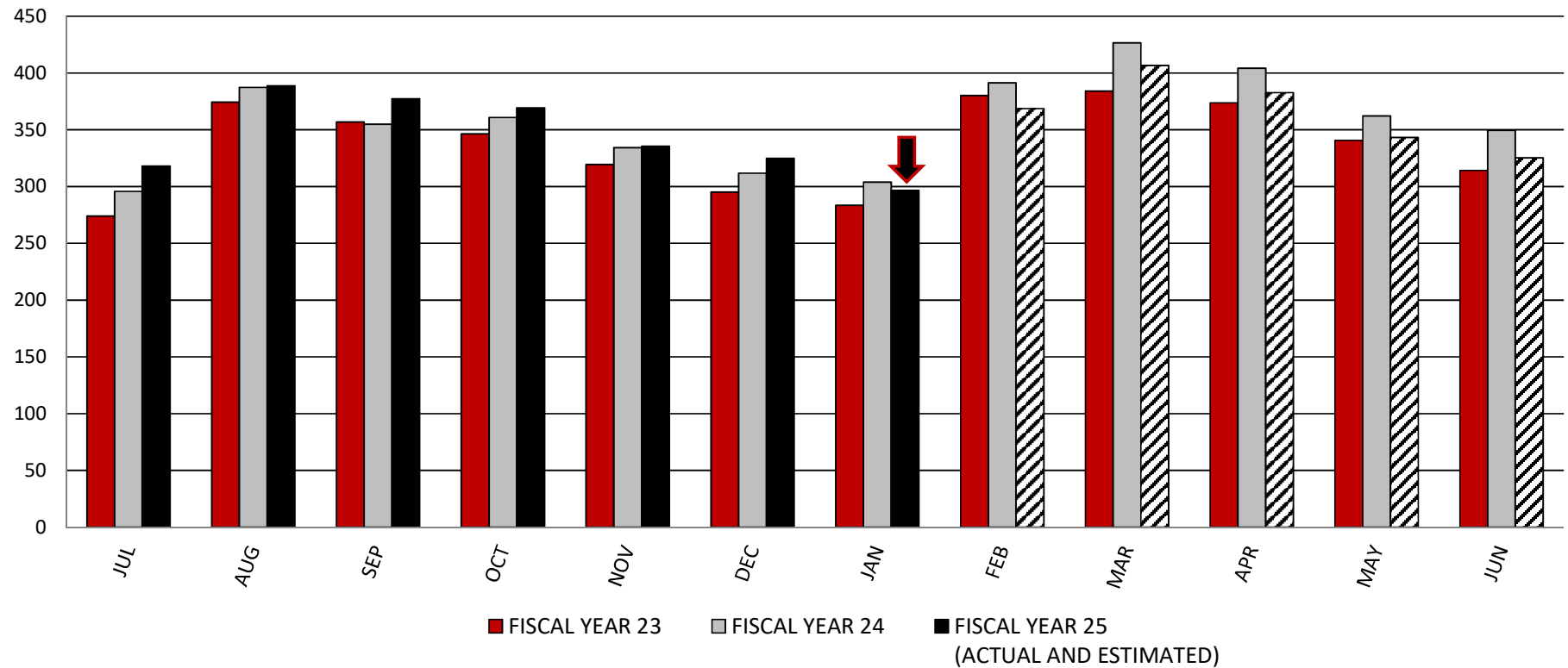
Figure 6 - General Fund Monthly Cash Balance History and Projection



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

		COMPARING FY24 VS. FY25				FY25 BUDGET vs. ACTUAL		
						% of Budget		
REVENUES	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	(58.3% of year)		
General Property Taxes (Real Estate)	\$ 9,805,201	\$ 9,345,952	\$ (459,249)	-4.7%	\$ 19,844,426	47.1%	<b>Property Taxes:</b> Tax bills were delayed and thus tax collections are delayed. Timing issue.	
Tangible Personal Property Tax	290,384	296,424	6,040	2.1%	929,662	31.9%		
Unrestricted Grants-in-Aid	1,561,888	1,570,584	8,695	0.6%	2,515,607	62.4%		
Restricted Grants-in-Aid	91,190	158,294	67,104	73.6%	154,293	102.6%		
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	957,673	1,180,352	222,679	23.3%	1,665,415	70.9%		
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	\$ 13,934,090	\$ 13,794,869	\$ (139,221)	-1.0%	\$ 27,559,152	50.1%		
EXPENDITURES	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25-Budget	% of Budget (58.3% of year)	<b>Salaries:</b> January was a 3-pay month. This is a timing issue that will be fixed in March.	
Personal Services (Salaries/Wages)	\$ 8,096,146	\$ 9,138,974	\$ 1,042,828	12.9%	\$ 14,870,898	61.5%		
Employees' Retirement/Insurance Benefits	2,927,816	3,212,531	284,715	9.7%	5,376,185	59.8%		
Purchased Services	2,120,381	2,105,071	(15,310)	-0.7%	4,230,708	49.8%	<b>Supplies/Materials:</b> The district paid for a new curriculum for elementary reading in September FY25.	
Supplies and Materials	261,956	543,018	281,062	107.3%	678,868	80.0%		
Capital Outlay (Equipment)	2,904	2,060	(843)	-29.0%	5,500	37.5%		
Other Objects	194,136	198,772	4,637	2.4%	393,551	50.5%		
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%		
Advances - Out	-	-	-	0.0%	50,000	0.0%		
Total Expenditures and Other Financing Uses	\$ 13,603,338	\$ 15,200,427	\$ 1,597,088	11.7%	\$ 27,305,710	55.7%		
Excess Revenues Over (Under) Expenditures	\$ 330,752	\$ (1,405,558)						\$ 253,442
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%				
Ending Cash Balance at January 31	\$ 20,443,180	\$ 22,110,791	\$ 1,667,611	8.2%				

## GENERAL FUND - TRUE DAYS CASH



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



**Fairview Park**  
**January 2025 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	\$ 13,794,869	\$ 15,200,427	\$ 22,110,791	\$ 1,816,980	\$ 20,293,811
002 - BOND RETIREMENT	2,763,084	1,504,504	2,490,682	1,776,905	-	1,776,905
003 - PERMANENT IMPROVEMENT	1,372,444	428,400	2,014,874	(214,029)	153,699	(367,729)
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	277,624	314,937	518,336	48,492	469,844
007 - SPECIAL TRUST	24,133	(327)	98	23,708	-	23,708
008 - ENDOWMENT	4,002,703	35,134	78,571	3,959,265	196,746	3,762,520
011 - ROTARY-SPECIAL SERVICES	1,018,727	750,571	788,221	981,077	10,278	970,799
018 - PUBLIC SCHOOL SUPPORT	97,268	9,540	21,839	84,969	20,744	64,225
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	1,970,690	1,848,256	825,968	-	825,968
024 - EMPLOYEE BENEFITS SELF INS.	16,104	80,056	78,148	18,013	-	18,013
027 - WORKMANS COMPENSATION-SELF INS	413,652	44,563	32,189	426,026	16,837	409,189
035 - TERMINATION BENEFITS - HB426	172,779	-	129,075	43,705	-	43,705
200 - STUDENT MANAGED ACTIVITY	48,487	30,482	25,896	53,073	1,772	51,301
300 - DISTRICT MANAGED ACTIVITY	83,297	105,795	131,674	57,418	44,712	12,706
401 - AUXILIARY SERVICES	74,838	266,039	320,290	20,587	106,508	(85,921)
451 - DATA COMMUNICATION FUND	-	3,000	-	3,000	-	3,000
499 - MISCELLANEOUS STATE GRANT FUND	2,521	80,000	30,324	52,197	52,197	-
507 - EMERGENCY RELIEF FUND	5,820	5,520	11,340	-	-	-
516 - IDEA PART B GRANTS	-	-	316,419	(316,419)	25,988	(342,408)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	2,241	119,449	(105,854)	17,304	(123,159)
584 - TITLE IV MISC FED	11,913	13,189	35,243	(10,142)	2,485	(12,627)
590 - IMPROVING TEACHER QUALITY	7,446	9,000	22,091	(5,644)	1,397	(7,041)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	<b>\$ 34,960,988</b>	<b>\$ 19,410,890</b>	<b>\$ 24,057,137</b>	<b>\$ 30,314,740</b>	<b>\$ 2,516,139</b>	<b>\$ 27,798,601</b>

Fairview Park City School District  
Bank Reconciliation  
January 2025

Institution	Balance as of 1/31/2025
Star Ohio General	11,328,858.44
First Federal Lakewood - MM	316,452.70
First Federal Lakewood - Payroll	239,327.62
First Federal Lakewood - Operating	709,195.36
First Federal Lakewood - EEC	60,074.84
First Federal Lakewood - Merchant	56,950.96
First Federal Lakewood - FSA	29,807.28
Fifth Third	3,792,575.69
U.S. Bank	14,448,030.29
<b>Bank Balance</b>	<b>30,981,273.18</b>
Less: Payroll Current	(212,974.62)
Less: Accounting Current	(453,558.31)
Adjustments in Transit	
<b>Reconciled Balance</b>	<b>30,314,740.25</b>
<b>Book Balance</b>	<b>30,314,740.25</b>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

