
FY25 FINANCIAL STATUS REPORT AS OF: FEBRUARY 28, 2025



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – February 28, 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 **February 28, 2025**.

	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	\$ 449,941	\$ 3,097,840					\$ 12,740,216
State Foundation	270,144	234,400					1,963,279
State Property Allocation	-	-					1,193,327
Other	112,168	139,616					1,369,903
Total Revenues	832,253	3,471,856	-	-	-	-	17,266,724
Expenditures:							
Salaries	1,849,950	1,212,079					\$ 10,351,052
Benefits	638,249	426,912					3,639,443
Purchase Services	335,910	238,989					2,344,060
Materials and Supplies	52,180	14,838					557,856
Capital Outlay	-	-					2,060
Other Objects	58,816	34,726					233,498
Total Expenditures	2,935,105	1,927,543	-	-	-	-	17,127,970
Net Change in Cash	\$ (2,102,852)	\$ 1,544,312	\$ -	\$ -	\$ -	\$ -	\$ 138,754

FAIRVIEW PARK CITY SCHOOL DISTRICT

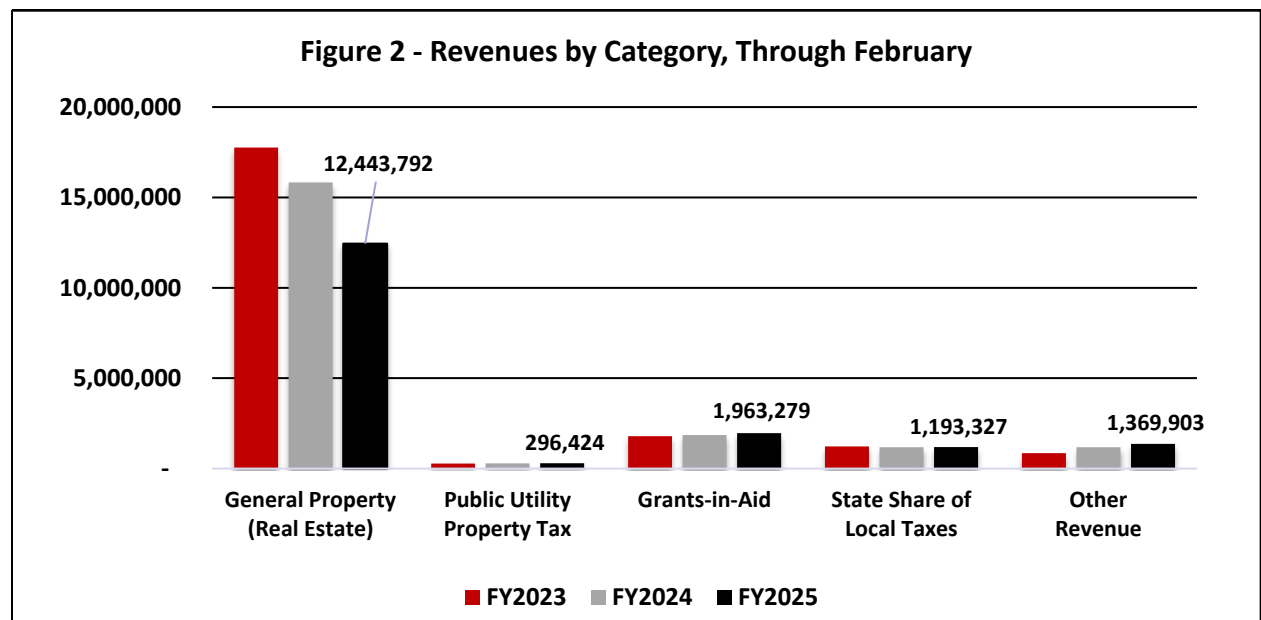
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REVENUES

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 **February 28, 2025**, the District received revenue in the amount of **\$17,266,724**. 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
REVENUES					
GENERAL PROPERTY TAX (REAL ESTATE)	\$ 19,811,430	\$ 12,443,792	\$ 7,400,000	\$ 19,843,792	\$ 32,362
PUBLIC UTILITY PROPERTY TAX	874,863	296,424	578,439	874,863	-
UNRESTRICTED GRANTS-IN-AID	2,534,405	1,786,274	840,000	2,626,274	91,869
RESTRICTED GRANTS-IN-AID	291,413	177,005	137,067	314,072	22,659
STATE SHARE OF LOCAL PROPERTY TAXES	2,412,063	1,193,327	1,218,736	2,412,063	-
OTHER REVENUE	1,867,006	1,369,903	567,537	1,937,440	70,434
TOTAL REVENUES	\$ 27,791,180	\$ 17,266,725	\$ 10,741,779	\$ 28,008,504	\$ 217,324

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



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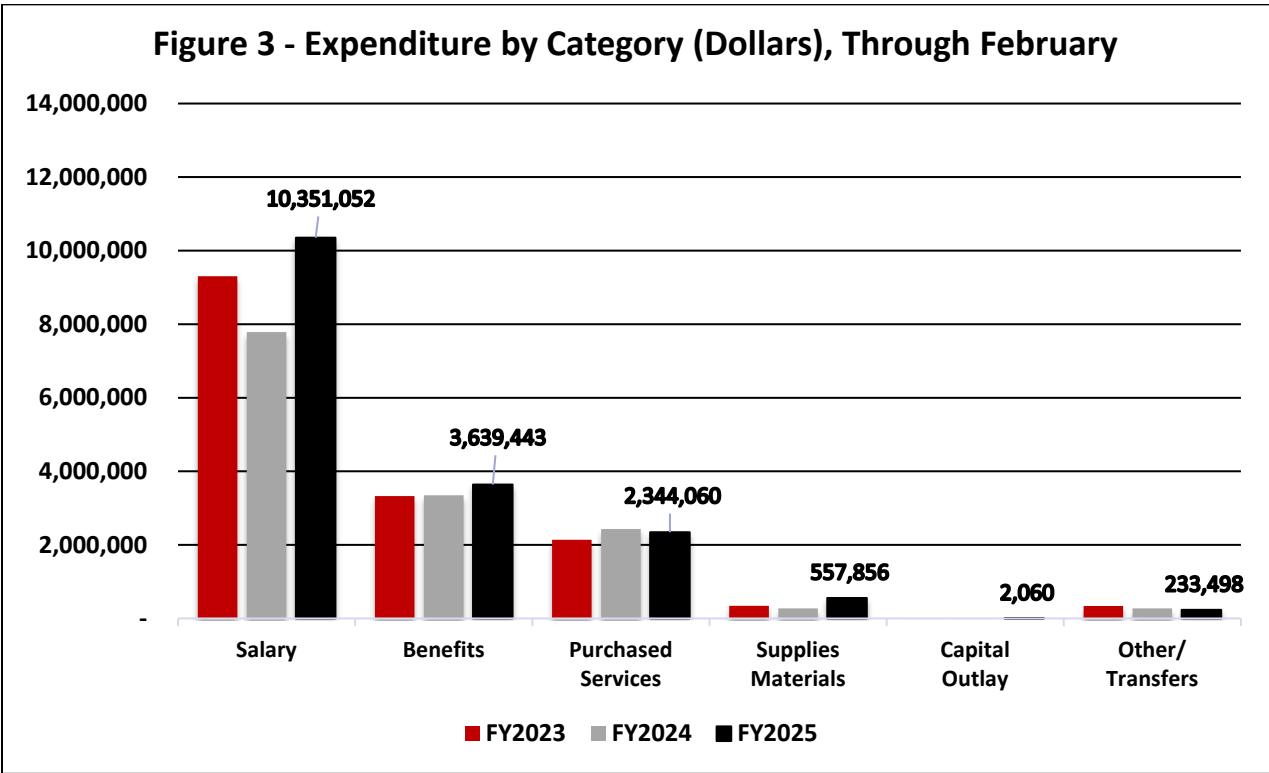
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EXPENDITURES

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 **February 28, 2025**.

Through **February 28, 2025**, the District expended \$17,127,970 and had outstanding encumbrances of \$1,607,018. This total of \$18,734,988 reflects 67.3% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is eight (8) months (or 66.6%) of the fiscal year has passed. Overall, the District’s expended+encumbered level is in line with the timeline.

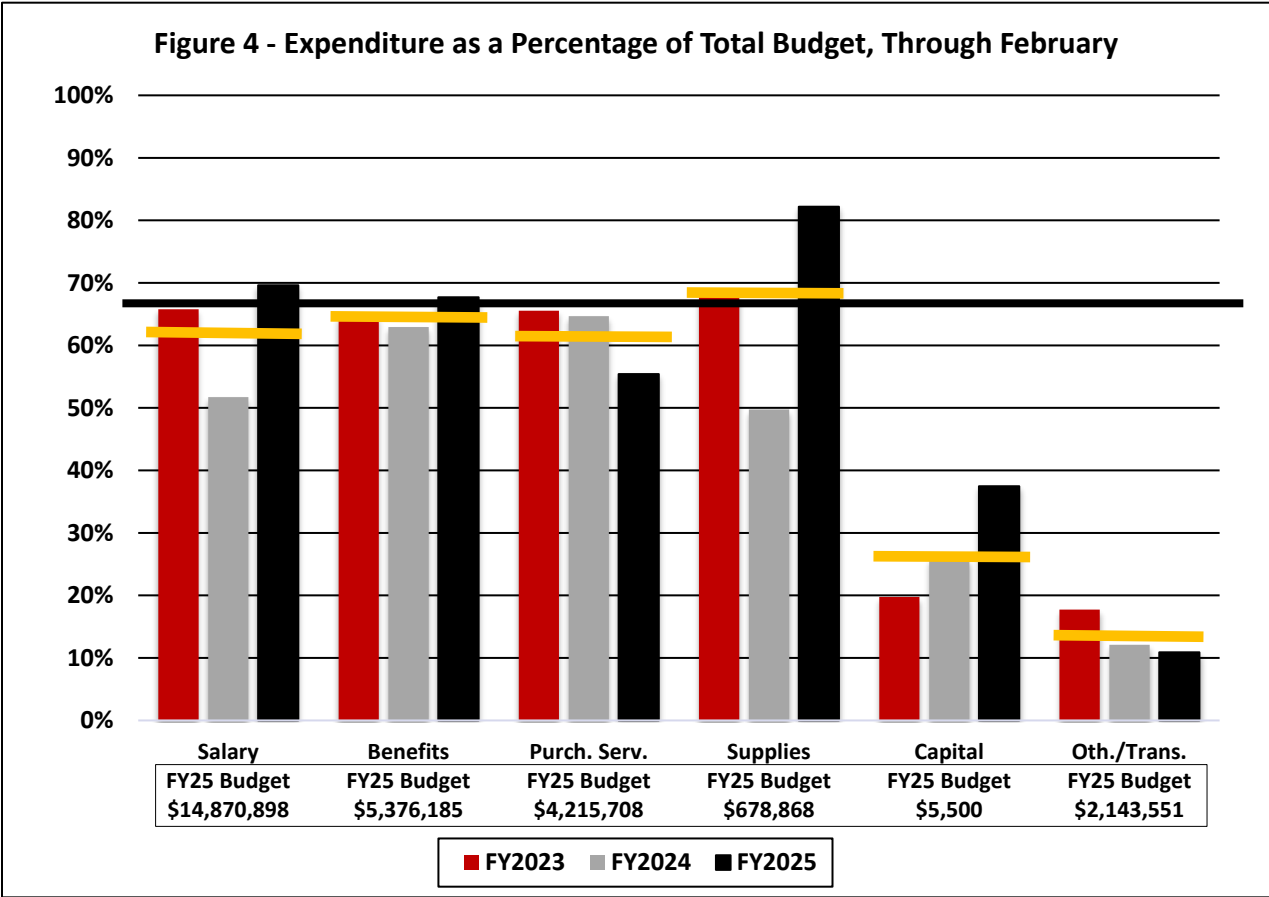
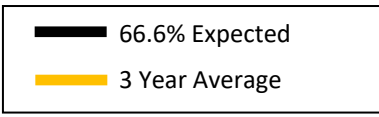
Figure 3 shows the categorical expenditure amounts as dollars spent through **February** of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



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Figure 4 measures a three-year history of the percentage of budget spent per category through **February**, and then compares the percentages to the expected months-passed level of 66.6%.



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.

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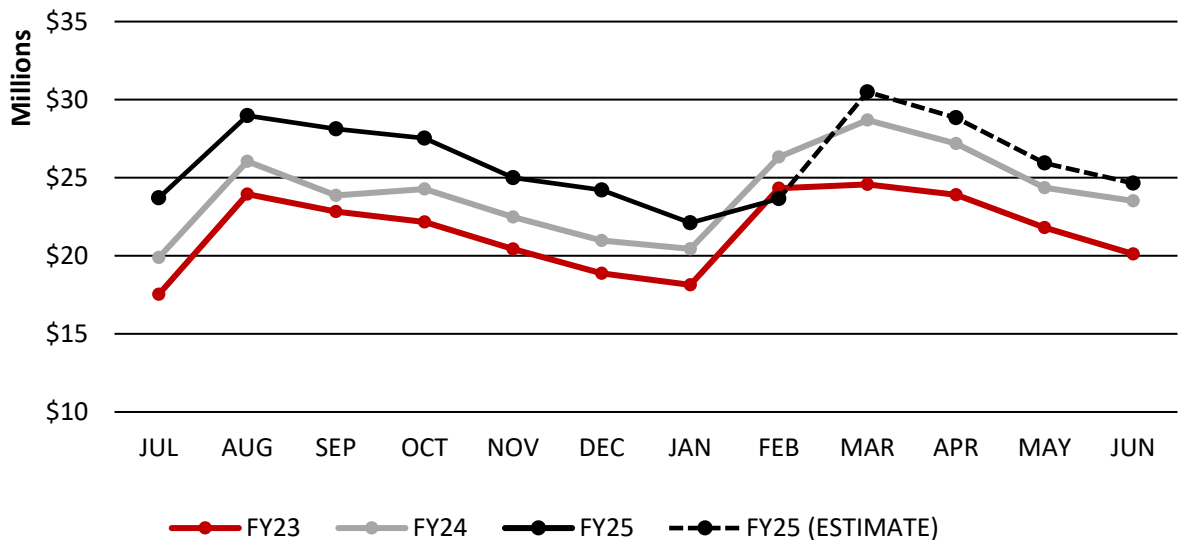
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CASH BALANCE

The cash balance as of **February 28, 2025** is \$23,655,103. The unencumbered balance as of **February 28, 2025** is \$22,048,085. 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 317.4 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	17,266,724
Total FYTD Expenditures	17,127,970
Revenue Over/(Under) Expenditures	138,754
Ending Cash Balance 02/28/2025	23,655,103
Encumbrances	1,607,018
Unencumbered Balance 02/28/2025	\$ 22,048,085

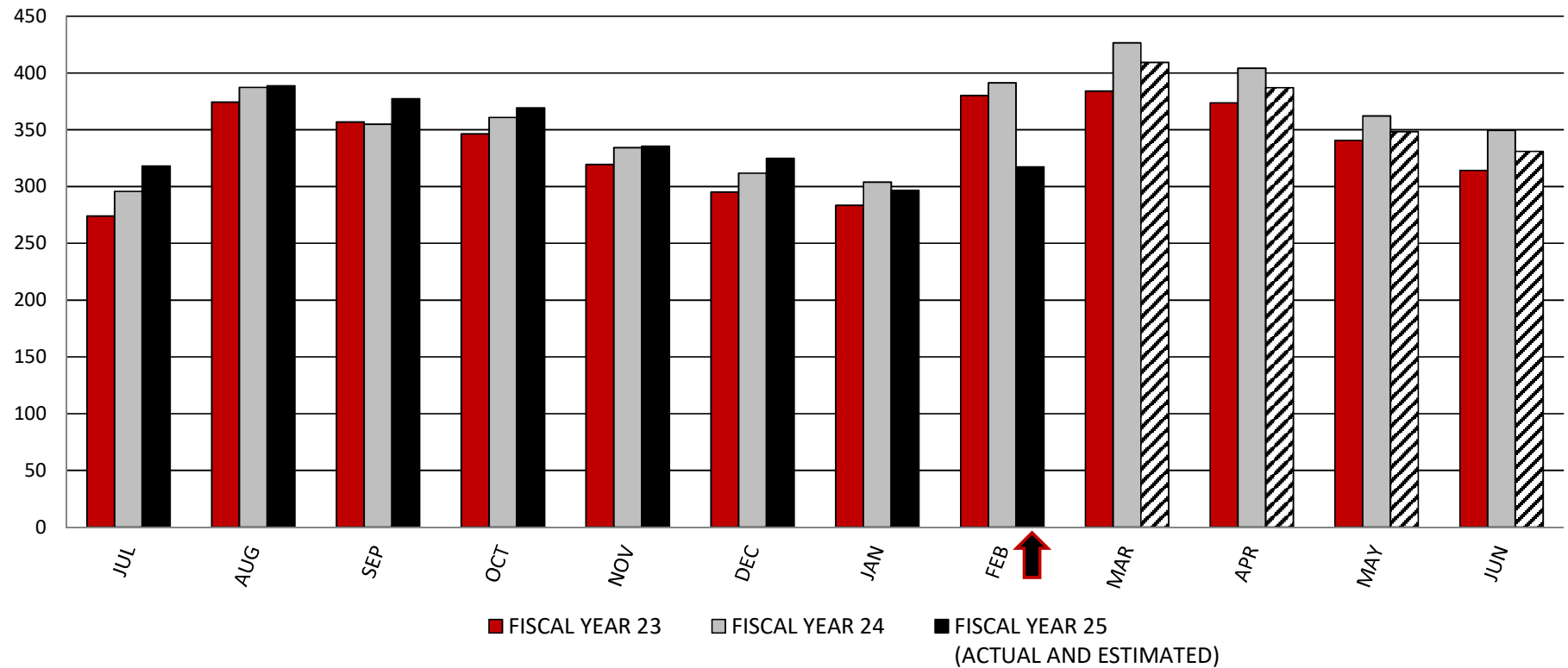
Figure 6 - General Fund Monthly Cash Balance History and Projection



FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2024 - February 28, 2025

COMPARING FY24 VS. FY25					FY25 BUDGET vs. ACTUAL		
REVENUES	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (66.6% of year)	Property Taxes: Tax bills were delayed and thus tax collections are delayed. Timing issue.
General Property Taxes (Real Estate)	\$ 15,828,239	\$ 12,443,792	\$ (3,384,447)	-21.4%	\$ 19,844,426	62.7%	
Tangible Personal Property Tax	290,384	296,424	6,040	2.1%	929,662	31.9%	
Unrestricted Grants-in-Aid	1,748,872	1,786,274	37,402	2.1%	2,515,607	71.0%	
Restricted Grants-in-Aid	103,963	177,005	73,041	70.3%	154,293	114.7%	
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	1,127,325	1,319,968	192,643	17.1%	1,665,415	79.3%	
Advances-In	47,650	49,557	1,907	4.0%	50,000	99.1%	
All Other Financial Sources	4,202	378	(3,824)	-91.0%	500	75.6%	
Total Revenues and Other Financing Sources	\$ 20,327,170	\$ 17,266,724	\$ (3,060,445)	-15.1%	\$ 27,559,152	62.7%	
EXPENDITURES	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (66.6% of year)	Salaries: January was a 3-pay month. This is a timing issue that will be fixed in March.
Personal Services (Salaries/Wages)	\$ 7,786,918	\$ 10,351,052	\$ 2,564,134	32.9%	\$ 14,870,898	69.6%	
Employees' Retirement/Insurance Benefits	3,347,061	3,639,443	292,382	8.7%	5,376,185	67.7%	
Purchased Services	2,432,419	2,344,060	(88,359)	-3.6%	4,230,708	55.4%	
Supplies and Materials	273,493	557,856	284,363	104.0%	678,868	82.2%	
Capital Outlay (Equipment)	3,297	2,060	(1,237)	-37.5%	5,500	37.5%	
Other Objects	271,530	233,498	(38,032)	-14.0%	393,551	59.3%	
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%	
Advances - Out	-	-	-	0.0%	50,000	0.0%	
Total Expenditures and Other Financing Uses	\$ 14,114,718	\$ 17,127,970	\$ 3,013,252	21.3%	\$ 27,305,710	62.7%	
Excess Revenues Over (Under) Expenditures					\$ 253,442		Supplies/Materials: The district paid for a new curriculum for elementary reading in September FY25.
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%			
Ending Cash Balance at January 31	\$ 26,324,879	\$ 23,655,103	\$ (2,669,776)	-10.1%			

GENERAL FUND - TRUE DAYS CASH



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

Fairview Park
February 2025 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	\$ 17,266,724	\$ 17,127,970	\$ 23,655,103	\$ 1,607,018	\$ 22,048,085
002 - BOND RETIREMENT	2,763,084	1,778,504	2,493,605	2,047,982	-	2,047,982
003 - PERMANENT IMPROVEMENT	1,372,444	549,714	2,071,696	(149,538)	104,841	(254,379)
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	306,813	351,393	511,068	105,610	405,458
007 - SPECIAL TRUST	24,133	(134)	98	23,901	-	23,901
008 - ENDOWMENT	4,002,703	40,155	86,441	3,956,416	188,876	3,767,541
011 - ROTARY-SPECIAL SERVICES	1,018,727	863,423	897,068	985,083	10,018	975,065
018 - PUBLIC SCHOOL SUPPORT	97,268	11,569	24,046	84,791	20,105	64,686
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	2,239,872	2,102,752	840,654	-	840,654
024 - EMPLOYEE BENEFITS SELF INS.	16,104	90,702	93,212	13,595	-	13,595
027 - WORKMANS COMPENSATION-SELF INS	413,652	50,523	32,189	431,986	16,837	415,149
035 - TERMINATION BENEFITS - HB426	172,779	-	129,075	43,705	-	43,705
200 - STUDENT MANAGED ACTIVITY	48,487	34,736	26,393	56,829	2,031	54,799
300 - DISTRICT MANAGED ACTIVITY	83,297	118,259	145,455	56,101	40,078	16,023
401 - AUXILIARY SERVICES	74,838	490,342	380,088	185,091	79,417	105,674
451 - DATA COMMUNICATION FUND	-	3,000	-	3,000	-	3,000
499 - MISCELLANEOUS STATE GRANT FUND	2,521	80,000	42,521	40,000	40,000	-
507 - EMERGENCY RELIEF FUND	5,820	5,520	11,340	-	-	-
516 - IDEA PART B GRANTS	-	316,419	340,891	(24,472)	26,150	(50,622)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	108,096	141,927	(22,478)	17,147	(39,624)
584 - TITLE IV MISC FED	11,913	23,330	36,535	(1,292)	1,192	(2,484)
590 - IMPROVING TEACHER QUALITY	7,446	14,645	22,091	-	1,397	(1,397)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	\$ 34,960,988	\$ 24,392,213	\$ 26,603,881	\$ 32,749,319	\$ 2,260,715	\$ 30,488,604

Fairview Park City School District
Bank Reconciliation
February 2025

Institution	Balance as of 2/28/2025
Star Ohio General	13,556,052.81
First Federal Lakewood - MM	247,919.58
First Federal Lakewood - Payroll	196,112.69
First Federal Lakewood - Operating	717,760.56
First Federal Lakewood - EEC	82,554.75
First Federal Lakewood - Merchant	11,038.07
First Federal Lakewood - FSA	25,390.00
Fifth Third	3,797,596.58
U.S. Bank	14,500,449.84
Bank Balance	33,134,874.88
Less: Payroll Current	(169,759.69)
Less: Accounting Current	(215,796.41)
Adjustments in Transit	
Reconciled Balance	32,749,318.78
Book Balance	32,749,318.78

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

