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

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Prepared by: Rob Showalter, Treasurer

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – March 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 **March 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	\$ 3,097,840	\$ 7,914,045				\$ 20,654,261
State Foundation	270,144	234,400	218,164				2,181,443
State Property Allocation	-	-	-				1,193,327
Other	112,168	139,616	287,959				1,657,862
<b>Total Revenues</b>	<b>832,253</b>	<b>3,471,856</b>	<b>8,420,168</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,686,893</b>
<b>Expenditures:</b>							
Salaries	1,849,950	1,212,079	693,867				\$ 11,044,920
Benefits	638,249	426,912	233,918				3,873,361
Purchase Services	335,910	238,989	397,222				2,741,282
Materials and Supplies	52,180	14,838	20,052				577,908
Capital Outlay	-	-	-				2,060
Other Objects	58,816	34,726	79,609				313,107
<b>Total Expenditures</b>	<b>2,935,105</b>	<b>1,927,543</b>	<b>1,424,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,552,638</b>
Net Change in Cash	\$ (2,102,852)	\$ 1,544,312	\$ 6,995,501	\$ -	\$ -	\$ -	\$ 7,134,255

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – March 31, 2025 Financial Report

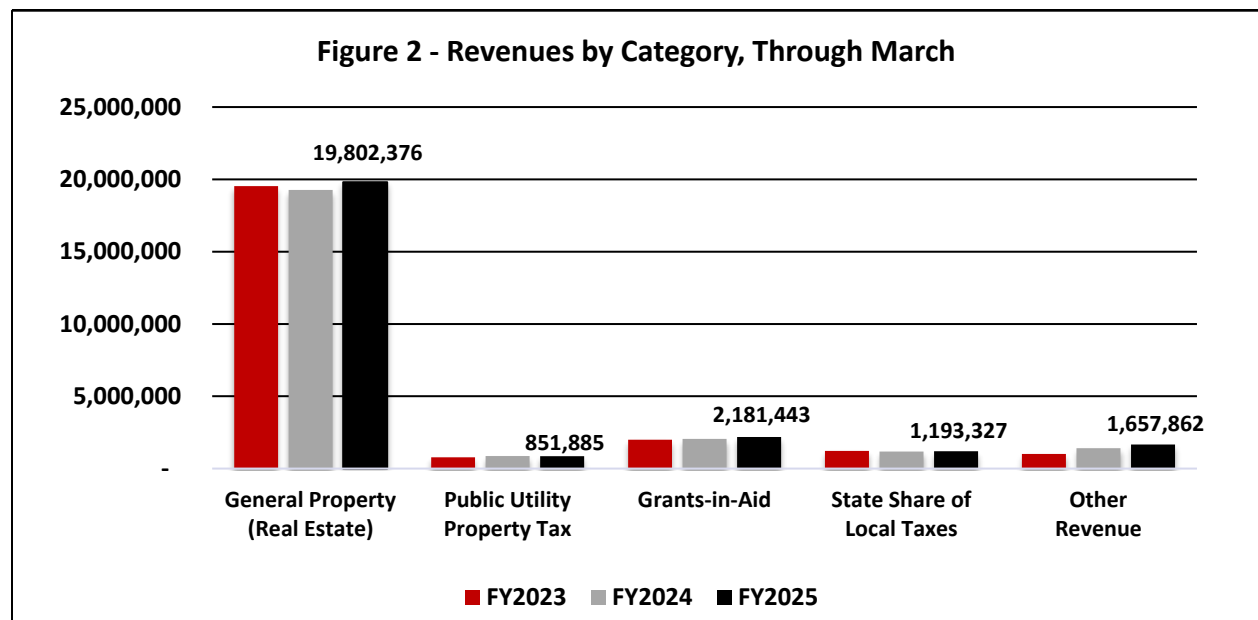
## REVENUES

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 **March 31, 2025**, the District received revenue in the amount of **\$18,552,638**. 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	\$ 19,802,376	\$ -	\$ 19,802,376	\$ (9,054)
PUBLIC UTILITY PROPERTY TAX	874,863	851,885	-	851,885	(22,978)
UNRESTRICTED GRANTS-IN-AID	2,534,405	1,990,366	611,261	2,601,627	67,222
RESTRICTED GRANTS-IN-AID	291,413	191,077	90,041	281,118	(10,295)
STATE SHARE OF LOCAL PROPERTY TAXES	2,412,063	1,193,327	1,250,971	2,444,298	32,235
OTHER REVENUE	1,867,006	1,657,862	395,751	2,053,613	186,607 a
<b>TOTAL REVENUES</b>	<b>\$ 27,791,180</b>	<b>\$ 25,686,893</b>	<b>\$ 2,348,024</b>	<b>\$ 28,034,917</b>	<b>\$ 243,737</b>

a - Interest revenue continues to outperform expectations, and new TIF revenue of \$81,172.41 was received in March 2025

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



# FAIRVIEW PARK CITY SCHOOL DISTRICT

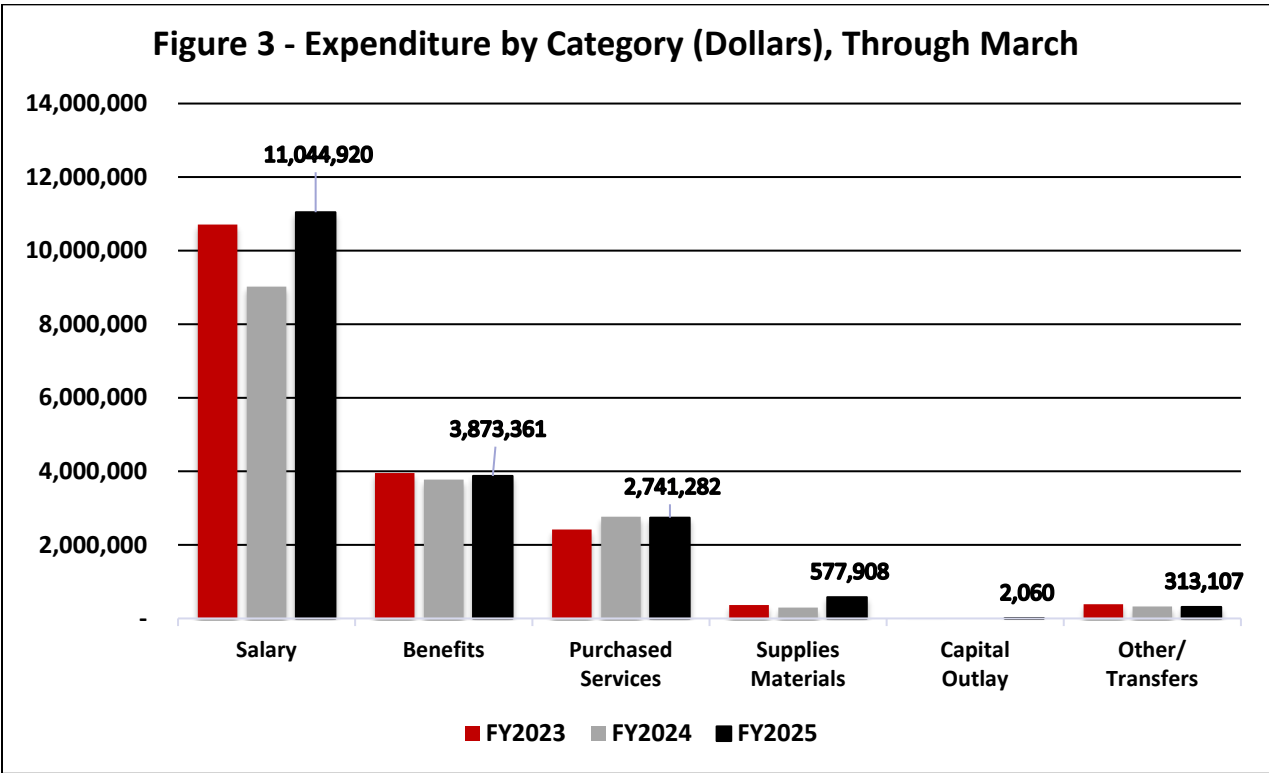
July 1, 2024 – March 31, 2025 Financial Report

## 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 **March 31, 2025**.

Through **March 31, 2025**, the District expended \$18,552,638 and had outstanding encumbrances of \$1,205,895. This total of \$19,758,533 reflects 71% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is nine (9) months (or 75%) 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 **March** 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.

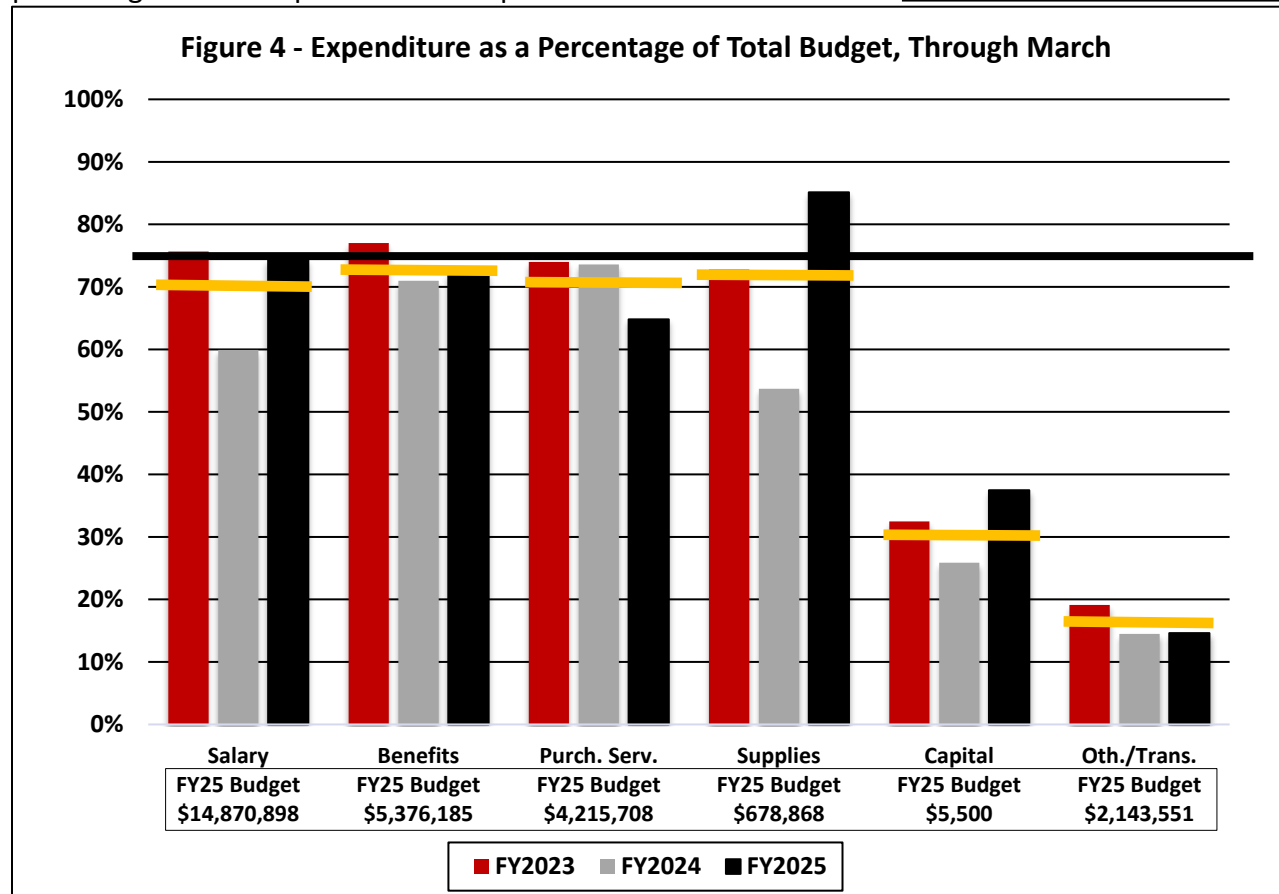


# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – March 31, 2025 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through **March**, and then compares the percentages to the expected months-passed level of 75%.

75% Expected  
3 Year Average



Commentary on each expenditure category outlined in Figure 4:

**Salary:** FY24 experienced a charge-off of ~\$1.5M of salary expense to ESSER funding.

**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.

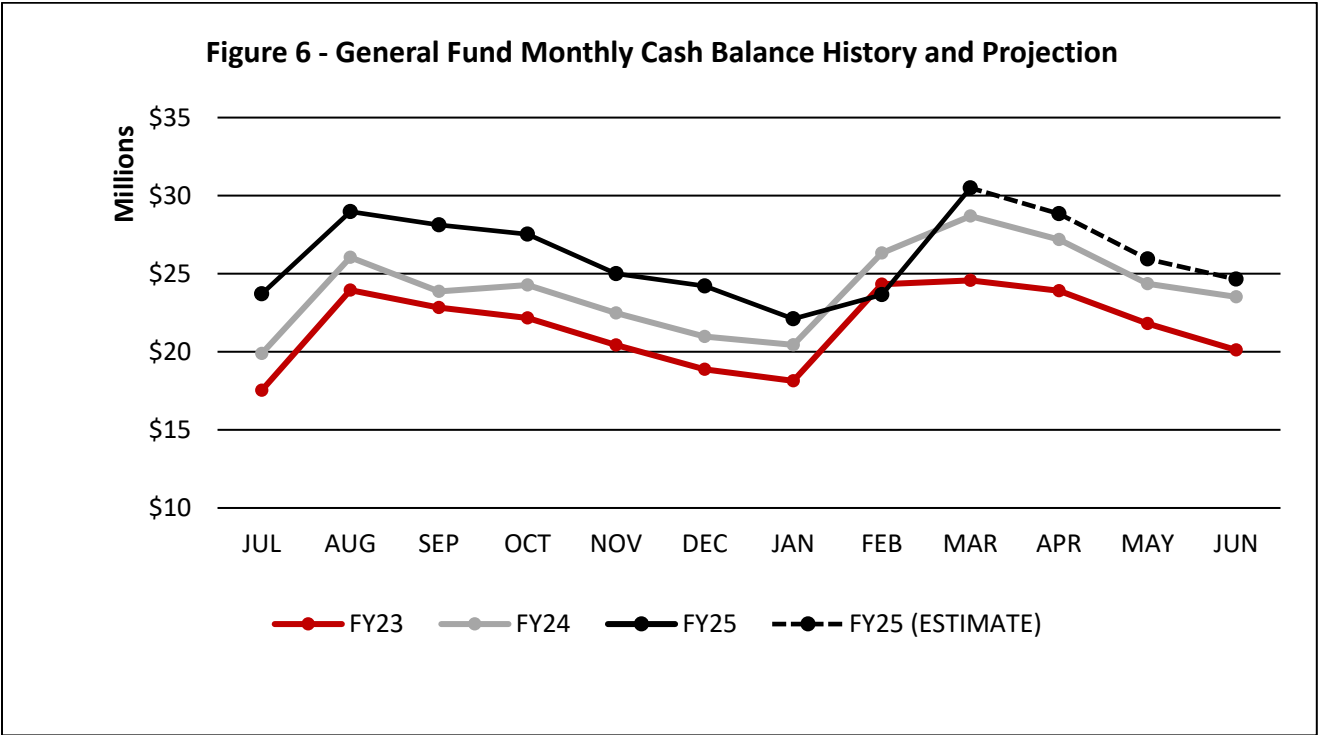
# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – March 31, 2025 Financial Report

## CASH BALANCE

The cash balance as of **March 31, 2025** is \$30,650,604. The unencumbered balance as of **March 31, 2025** is \$29,444,709. 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 411 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.

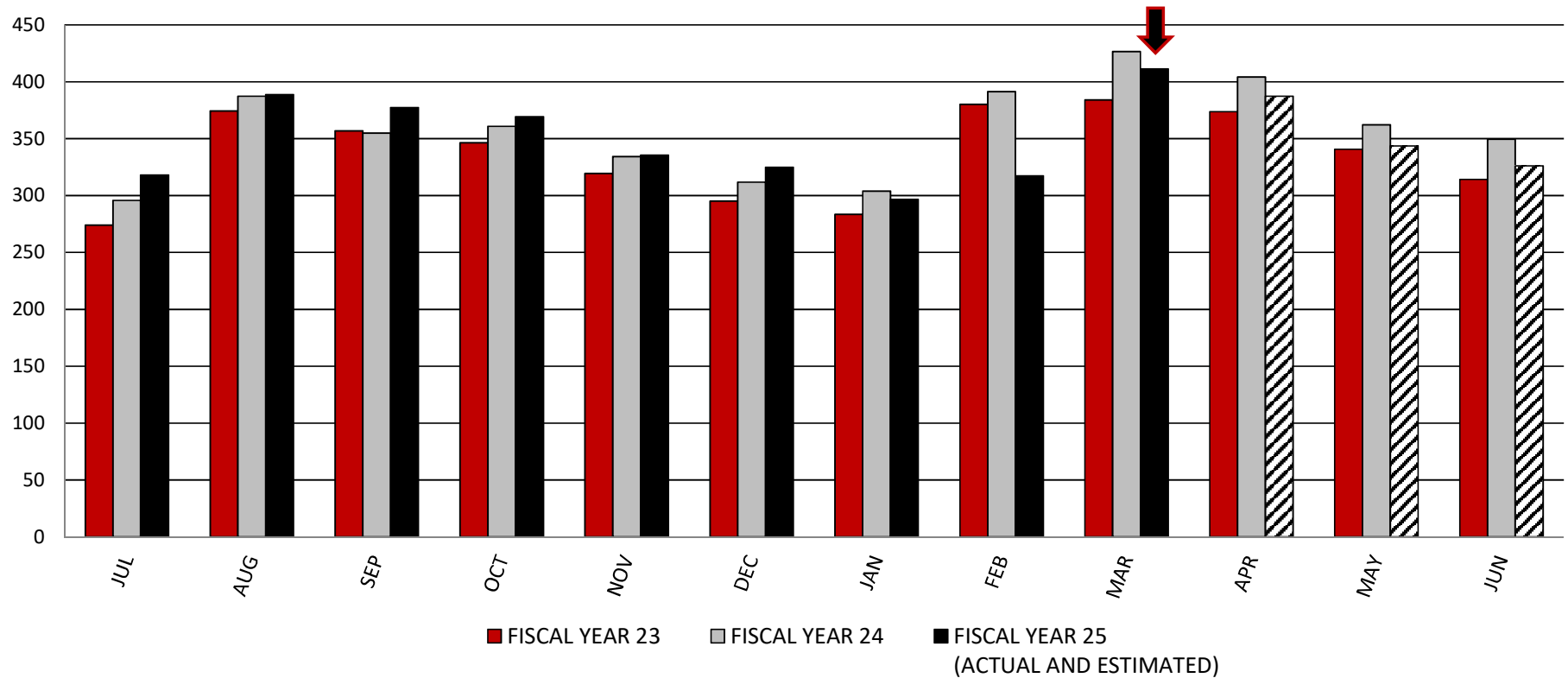
Figure 5 - Cash Balance Calculation	FY25
<b>Beginning Cash Balance 07/01/2024</b>	<b>\$ 23,516,349</b>
Total FYTD Revenues	25,686,893
Total FYTD Expenditures	18,552,638
Revenue Over/(Under) Expenditures	7,134,255
Ending Cash Balance 03/31/2025	30,650,604
Encumbrances	1,205,895
<b>Unencumbered Balance 03/31/2025</b>	<b>\$ 29,444,709</b>



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

	COMPARING FY24 VS. FY25				FY25 BUDGET vs. ACTUAL		
	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (75% of year)	
<b>REVENUES</b>							
General Property Taxes (Real Estate)	\$ 19,263,685	\$ 19,802,376	\$ 538,691	2.8%	\$ 19,844,426	99.8%	
Tangible Personal Property Tax	861,452	851,885	(9,567)	-1.1%	929,662	91.6%	
Unrestricted Grants-in-Aid	1,939,388	1,990,366	50,979	2.6%	2,515,607	79.1%	
Restricted Grants-in-Aid	116,492	191,077	74,585	64.0%	154,293	123.8%	
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	1,355,064	1,607,927	252,863	18.7%	1,665,415	96.5%	
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%	
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 24,764,467</b>	<b>\$ 25,686,893</b>	<b>\$ 922,425</b>	<b>3.7%</b>	<b>\$ 27,559,152</b>	<b>93.2%</b>	
<b>EXPENDITURES</b>							
Personal Services (Salaries/Wages)	\$ 9,020,216	\$ 11,044,920	\$ 2,024,703	22.4%	\$ 14,870,898	74.3%	<b>Salaries:</b> FY24 experienced a charge-off of \$1.5M to ESSER funds.
Employees' Retirement/Insurance Benefits	3,774,759	3,873,361	98,602	2.6%	5,376,185	72.0%	
Purchased Services	2,767,435	2,741,282	(26,154)	-0.9%	4,230,708	64.8%	<b>Supplies/Materials:</b> The district paid for a new curriculum for elementary reading in September FY25.
Supplies and Materials	295,182	577,908	282,726	95.8%	678,868	85.1%	
Capital Outlay (Equipment)	3,297	2,060	(1,237)	-37.5%	5,500	37.5%	
Other Objects	325,005	313,107	(11,898)	-3.7%	393,551	79.6%	
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>\$ 16,185,895</b>	<b>\$ 18,552,638</b>	<b>\$ 2,366,743</b>	<b>14.6%</b>	<b>\$ 27,305,710</b>	<b>67.9%</b>	
<b>Excess Revenues Over (Under) Expenditures</b>	<b>\$ 8,578,572</b>	<b>\$ 7,134,255</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 March 31	\$ 28,691,000	\$ 30,650,604	\$ 1,959,603	6.8%			

## GENERAL FUND - TRUE DAYS CASH



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



**Fairview Park**  
**March 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	\$ 25,686,893	\$ 18,552,638	\$ 30,650,604	\$ 1,205,895	\$ 29,444,709
002 - BOND RETIREMENT	2,763,084	2,424,872	2,499,629	2,688,327	-	2,688,327
003 - PERMANENT IMPROVEMENT	1,372,444	814,618	2,130,674	56,389	162,088	(105,700)
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	354,424	399,829	510,244	72,731	437,513
007 - SPECIAL TRUST	24,133	(134)	233	23,767	-	23,767
008 - ENDOWMENT	4,002,703	45,018	86,441	3,961,280	188,876	3,772,404
011 - ROTARY-SPECIAL SERVICES	1,018,727	978,545	953,226	1,044,046	10,641	1,033,405
018 - PUBLIC SCHOOL SUPPORT	97,268	13,995	31,365	79,898	22,161	57,737
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	2,369,917	2,358,965	714,485	-	714,485
024 - EMPLOYEE BENEFITS SELF INS.	16,104	96,068	109,556	2,616	-	2,616
027 - WORKMANS COMPENSATION-SELF INS	413,652	53,885	35,676	431,861	-	431,861
035 - TERMINATION BENEFITS - HB426	172,779	-	139,144	33,636	-	33,636
200 - STUDENT MANAGED ACTIVITY	48,487	36,504	26,393	58,598	2,031	56,567
300 - DISTRICT MANAGED ACTIVITY	83,297	143,111	169,479	56,929	30,053	26,876
401 - AUXILIARY SERVICES	74,838	493,110	421,565	146,383	99,971	46,412
451 - DATA COMMUNICATION FUND	-	5,973	5,973	-	-	-
499 - MISCELLANEOUS STATE GRANT FUND	2,521	80,000	82,521	-	-	-
507 - EMERGENCY RELIEF FUND	5,820	5,520	11,340	-	-	-
516 - IDEA PART B GRANTS	-	316,419	363,458	(47,038)	19,706	(66,744)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	108,096	155,619	(36,169)	18,877	(55,046)
584 - TITLE IV MISC FED	11,913	23,330	37,925	(2,682)	370	(3,052)
590 - IMPROVING TEACHER QUALITY	7,446	14,645	23,267	(1,176)	3,137	(4,313)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	<b>\$ 34,960,988</b>	<b>\$ 34,064,810</b>	<b>\$ 28,642,009</b>	<b>\$ 40,383,788</b>	<b>\$ 1,836,537</b>	<b>\$ 38,547,252</b>

Fairview Park City School District  
Bank Reconciliation  
March 2025

Institution	Balance as of 3/31/2025
Star Ohio General	20,366,567.60
First Federal Lakewood - MM	482,368.90
First Federal Lakewood - Payroll	727,289.35
First Federal Lakewood - Operating	507,066.46
First Federal Lakewood - EEC	87,193.34
First Federal Lakewood - Merchant	22,745.82
First Federal Lakewood - FSA	14,411.15
Fifth Third	3,802,460.38
U.S. Bank	14,549,761.23
<b>Bank Balance</b>	<b>40,559,864.23</b>
Less: Payroll Current	(17,572.02)
Less: Accounting Current	(158,503.90)
Adjustments in Transit	
<b>Reconciled Balance</b>	<b>40,383,788.31</b>
<b>Book Balance</b>	<b>40,383,788.31</b>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

