
FY25 FINANCIAL STATUS REPORT AS OF: APRIL 30, 2025



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – April 30, 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 **April 30, 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	\$ 7,914,045	\$ (827)			\$ 20,653,434
State Foundation	270,144	234,400	218,164	215,080			2,396,523
State Property Allocation	-	-	-	-			1,193,327
Other	112,168	139,616	287,959	162,616			1,820,478
Total Revenues	832,253	3,471,856	8,420,168	376,869	-	-	26,063,762
Expenditures:							
Salaries	1,849,950	1,212,079	693,867	1,219,713			\$ 12,264,633
Benefits	638,249	426,912	233,918	427,108			4,300,469
Purchase Services	335,910	238,989	397,222	242,613			2,983,895
Materials and Supplies	52,180	14,838	20,052	31,754			609,663
Capital Outlay	-	-	-	4,582			6,642
Other Objects	58,816	34,726	79,609	6,013			319,120
Total Expenditures	2,935,105	1,927,543	1,424,668	1,931,783	-	-	20,484,421
Net Change in Cash	\$ (2,102,852)	\$ 1,544,312	\$ 6,995,501	\$ (1,554,914)	\$ -	\$ -	\$ 5,579,341

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – April 30, 2025 Financial Report

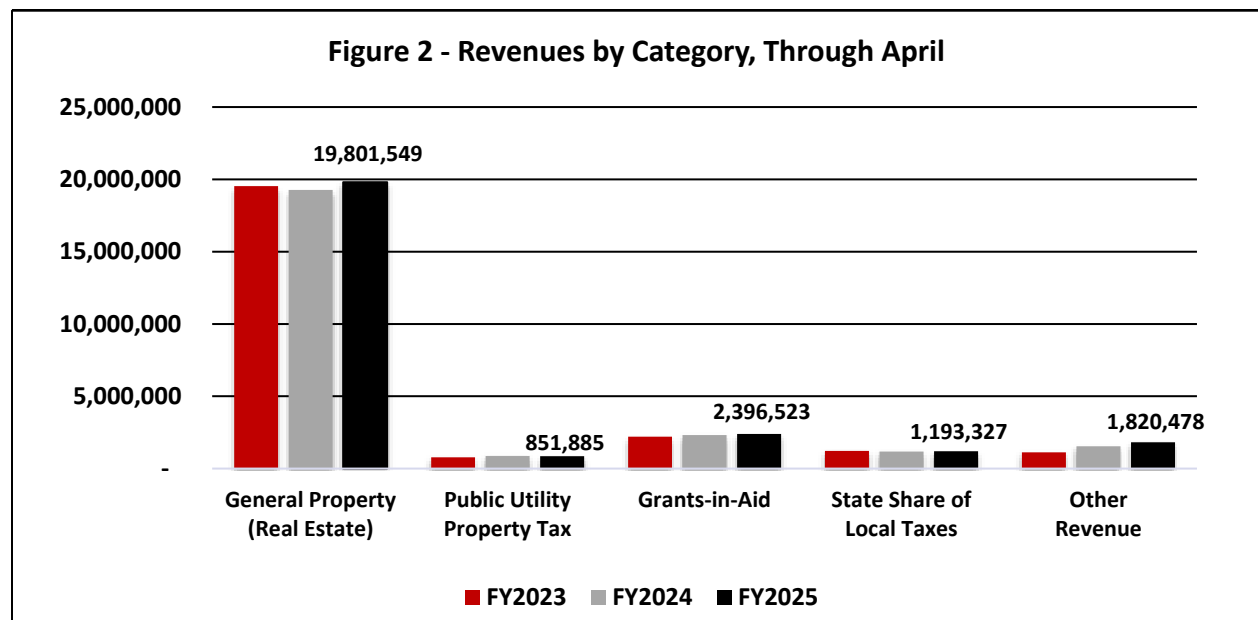
REVENUES

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 **April 30, 2025**, the District received revenue in the amount of **\$26,063,762**. 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	\$ 19,801,549	\$ -	\$ 19,801,549	\$ (9,881)
PUBLIC UTILITY PROPERTY TAX	874,863	851,885	-	851,885	(22,978)
UNRESTRICTED GRANTS-IN-AID	2,534,405	2,193,643	406,553	2,600,196	65,791
RESTRICTED GRANTS-IN-AID	291,413	202,880	47,594	250,475	(40,939)
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	1,820,478	367,642	2,188,121	321,115 a
TOTAL REVENUES	\$ 27,791,180	\$ 26,063,762	\$ 2,072,761	\$ 28,136,523	\$ 345,343

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 **April**.



FAIRVIEW PARK CITY SCHOOL DISTRICT

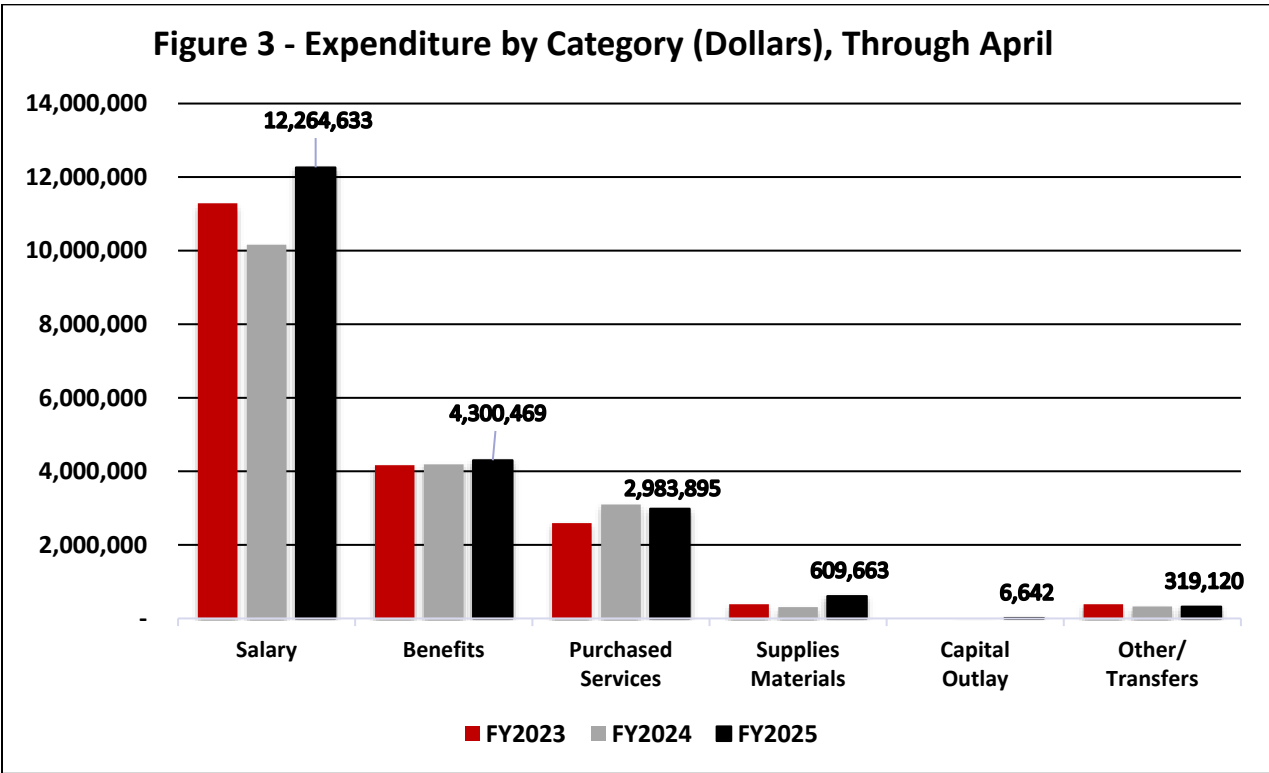
July 1, 2024 – April 30, 2025 Financial Report

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 **April 30, 2025**.

Through **April 30, 2025**, the District expended \$20,484,421 and had outstanding encumbrances of \$998,499. This total of \$21,482,920 reflects 77.2% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is ten (10) months (or 83.3%) of the fiscal year has passed. Overall, the District’s expended+encumbered level is slightly below the timeline.

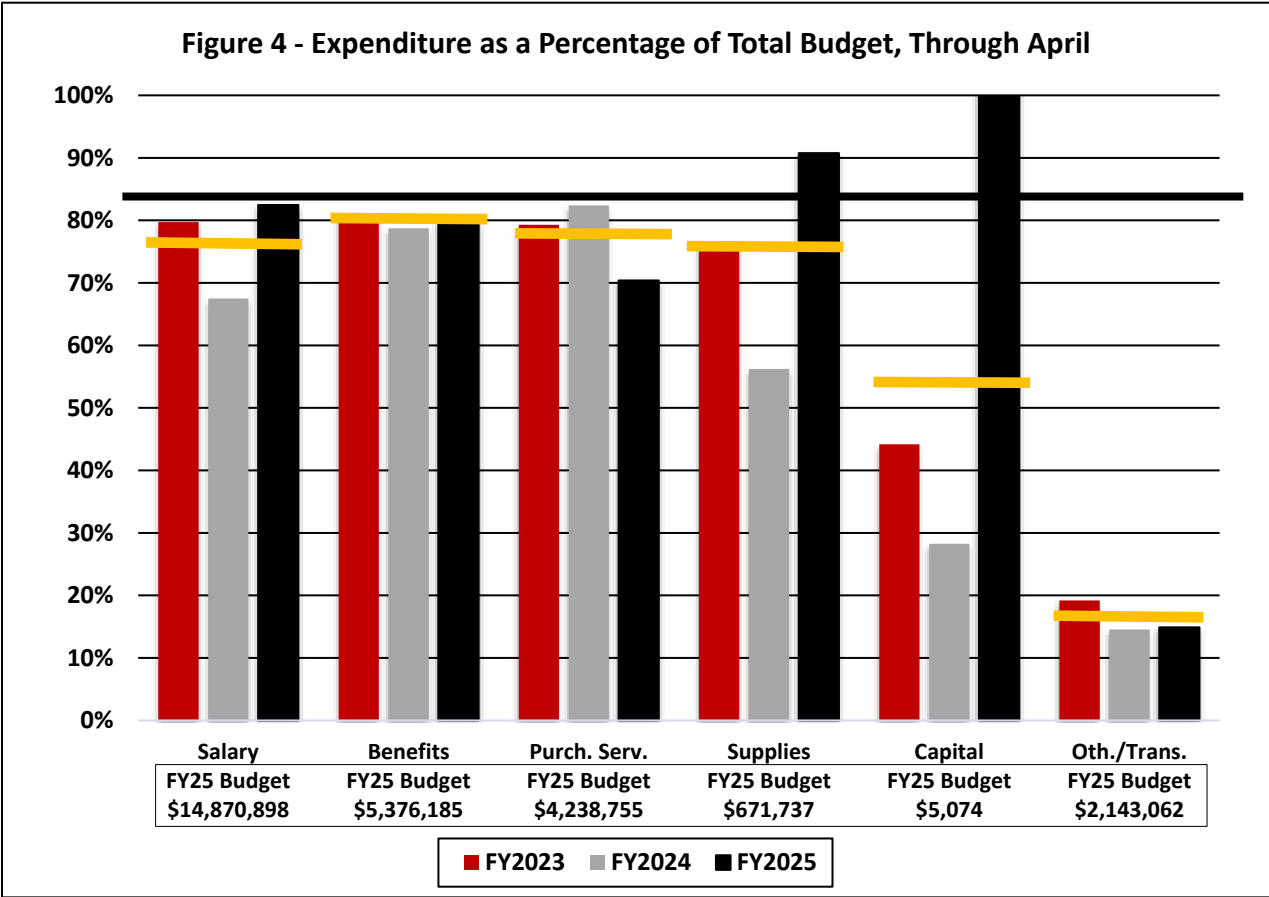
Figure 3 shows the categorical expenditure amounts as dollars spent through **April** of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – April 30, 2025 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through **April**, and then compares the percentages to the expected months-passed level of 83.3%.



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 previous years and 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.

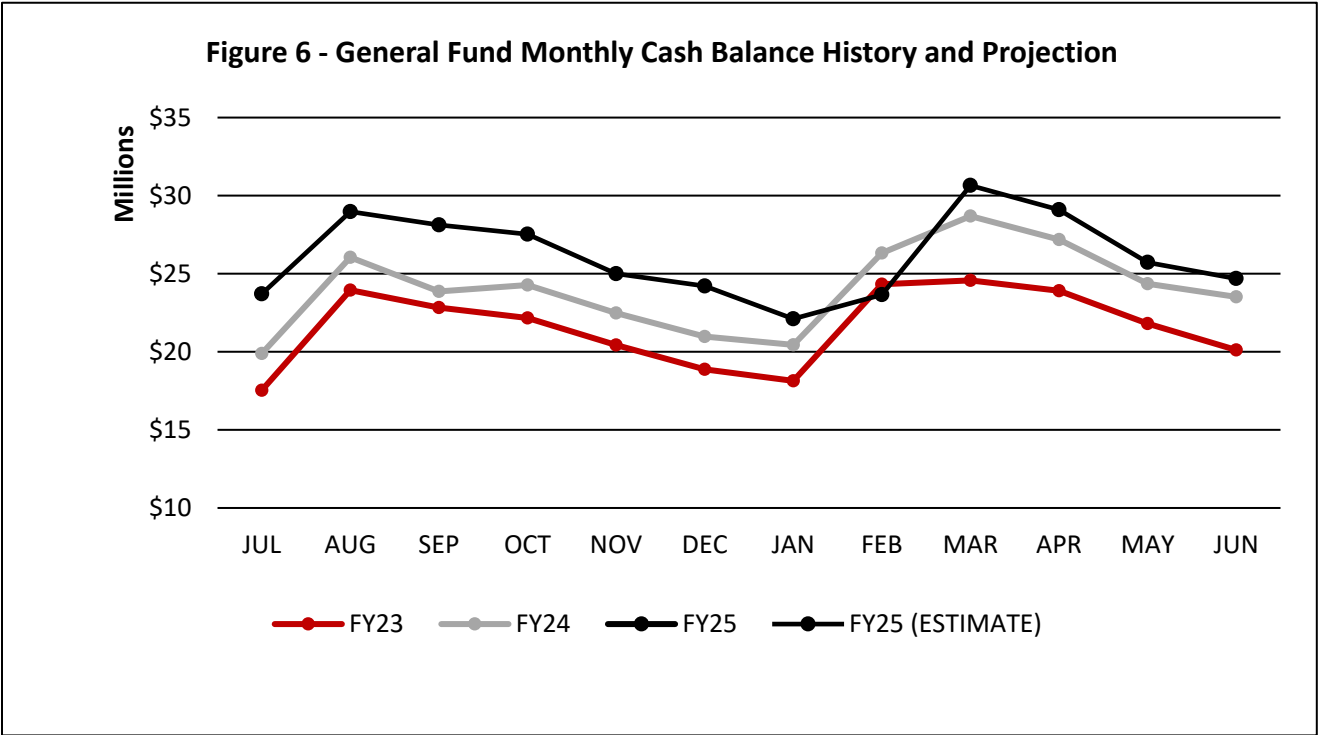
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – April 30, 2025 Financial Report

CASH BALANCE

The cash balance as of **April 30, 2025** is \$29,095,652. The unencumbered balance as of **April 30, 2025** is \$28,097,154. 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 390 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.

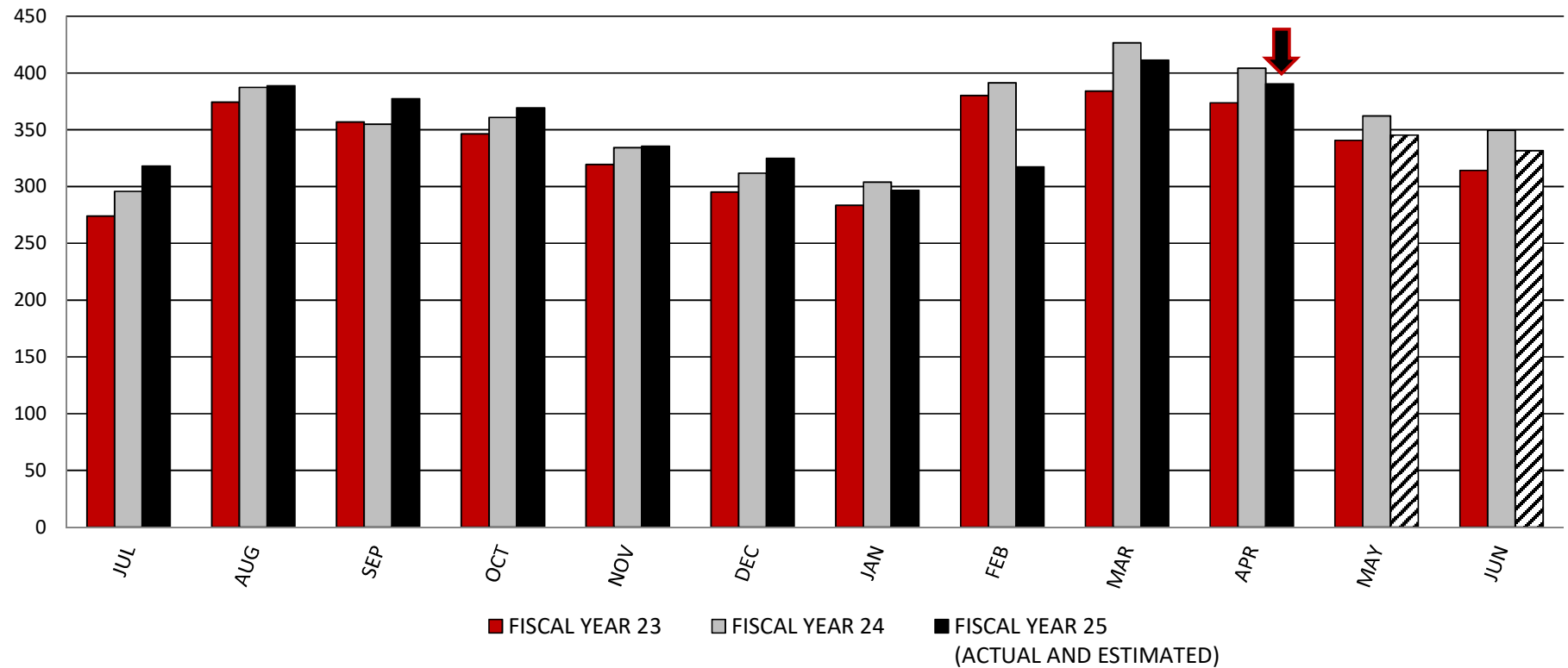
Figure 5 - Cash Balance Calculation	FY25
Beginning Cash Balance 07/01/2024	\$ 23,516,312
Total FYTD Revenues	26,063,762
Total FYTD Expenditures	20,484,421
Revenue Over/(Under) Expenditures	5,579,341
Ending Cash Balance 03/31/2025	29,095,652
Encumbrances	998,499
Unencumbered Balance 03/31/2025	\$ 28,097,154



FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2024 - April 30, 2025

	COMPARING FY24 VS. FY25					FY25 BUDGET vs. ACTUAL		
	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance		FY25 Budget	% of Budget (83.3% of year)	
REVENUES								
General Property Taxes (Real Estate)	\$ 19,263,685	\$ 19,801,549	\$ 537,864	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	2,123,423	2,193,643	70,220	3.3%		2,515,607	87.2%	
Restricted Grants-in-Aid	194,744	202,880	8,136	4.2%		154,293	131.5%	
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	1,487,475	1,770,543	283,068	19.0%		1,665,415	106.3%	
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	\$ 25,159,166	\$ 26,063,762	\$ 904,596	3.6%		\$ 27,559,152	94.6%	
EXPENDITURES								
Personal Services (Salaries/Wages)	\$ 10,160,615	\$ 12,264,633	\$ 2,104,018	20.7%		\$ 14,870,898	82.5%	Salaries: FY24 experienced a charge-off of \$1.5M to ESSER funds.
Employees' Retirement/Insurance Benefits	4,186,960	4,300,469	113,509	2.7%		5,376,185	80.0%	
Purchased Services	3,098,728	2,983,895	(114,833)	-3.7%		4,238,755	70.4%	Supplies/Materials: The district paid for a new curriculum for elementary reading in September FY25.
Supplies and Materials	309,129	609,663	300,533	97.2%		671,737	90.8%	
Capital Outlay (Equipment)	3,602	6,642	3,040	84.4%		5,074	130.9%	
Other Objects	326,134	319,120	(7,014)	-2.2%		393,062	81.2%	
Operational Transfers - Out	-	-	-	0.0%		1,700,000	0.0%	
Advances - Out	-	-	-	0.0%		50,000	0.0%	
Total Expenditures and Other Financing Uses	\$ 18,085,168	\$ 20,484,421	\$ 2,399,253	13.3%		\$ 27,305,710	75.0%	
Excess Revenues Over (Under) Expenditures	\$ 7,073,997	\$ 5,579,341				\$ 253,442		
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%				
Ending Cash Balance at April 30	\$ 27,186,425	\$ 29,095,690	\$ 1,909,265	7.0%				

GENERAL FUND - TRUE DAYS CASH



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

Fairview Park
April 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	\$ 26,063,762	\$ 20,502,961	\$ 29,077,150	\$ 998,499	\$ 28,078,651
002 - BOND RETIREMENT	2,763,084	2,424,872	2,499,629	2,688,327	-	2,688,327
003 - PERMANENT IMPROVEMENT	1,372,444	820,428	2,143,184	49,688	176,412	(126,724)
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	440,275	443,625	552,299	54,681	497,618
007 - SPECIAL TRUST	24,133	(134)	233	23,767	50	23,717
008 - ENDOWMENT	4,002,703	47,767	86,441	3,964,028	188,876	3,775,153
011 - ROTARY-SPECIAL SERVICES	1,018,727	1,118,361	1,065,890	1,071,198	13,964	1,057,235
018 - PUBLIC SCHOOL SUPPORT	97,268	18,037	39,986	75,319	21,637	53,681
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	2,637,004	2,616,606	723,932	-	723,932
024 - EMPLOYEE BENEFITS SELF INS.	16,104	107,526	121,980	1,650	-	1,650
027 - WORKMANS COMPENSATION-SELF INS	413,652	59,857	35,676	437,832	-	437,832
035 - TERMINATION BENEFITS - HB426	172,779	-	139,144	33,636	-	33,636
200 - STUDENT MANAGED ACTIVITY	48,487	49,717	28,128	70,076	3,768	66,309
300 - DISTRICT MANAGED ACTIVITY	83,297	156,812	187,257	52,852	11,635	41,217
401 - AUXILIARY SERVICES	74,838	493,581	453,127	115,292	70,197	45,095
451 - DATA COMMUNICATION FUND	-	5,973	5,973	-	-	-
499 - MISCELLANEOUS STATE GRANT FUND	2,521	86,425	82,521	6,425	-	6,425
507 - EMERGENCY RELIEF FUND	5,820	5,520	11,340	-	-	-
516 - IDEA PART B GRANTS	-	316,419	398,172	(81,753)	16,924	(98,677)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	108,096	180,938	(61,489)	21,227	(82,716)
584 - TITLE IV MISC FED	11,913	23,330	37,925	(2,682)	3,259	(5,941)
590 - IMPROVING TEACHER QUALITY	7,446	14,645	26,304	(4,213)	17,025	(21,238)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	\$ 34,960,988	\$ 34,998,274	\$ 31,154,135	\$ 38,805,127	\$ 1,598,154	\$ 37,206,973

Fairview Park City School District
Bank Reconciliation
April 2025

Institution	Balance as of 4/30/2025
Star Ohio General	18,522,604.75
First Federal Lakewood - MM	599,934.40
First Federal Lakewood - Payroll	745,048.47
First Federal Lakewood - Operating	555,883.70
First Federal Lakewood - EEC	26,156.88
First Federal Lakewood - Merchant	6,395.34
First Federal Lakewood - FSA	17,193.63
Fifth Third	3,805,208.53
U.S. Bank	14,609,251.79
Bank Balance	38,887,677.49
Less: Payroll Current	(28,718.94)
Less: Accounting Current	(53,831.70)
Adjustments in Transit	
Reconciled Balance	38,805,126.85
Book Balance	38,805,126.85

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Reviewed and Approved by: Rob Showalter, Treasurer

