
FY25 FINANCIAL STATUS REPORT AS OF: JUNE 30, 2025



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – June 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 **June 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	224,352	232,391	2,853,266
State Property Allocation	-	-	-	-	1,250,971	-	2,444,298
Other	112,168	139,616	287,959	162,616	124,640	306,597	2,251,715
Total Revenues	832,253	3,471,856	8,420,168	376,869	1,599,962	538,988	28,202,712
Expenditures:							
Salaries	1,849,950	1,212,079	693,867	1,219,713	1,845,854	723,813	\$ 14,834,300
Benefits	638,249	426,912	233,918	427,108	637,221	233,617	5,171,308
Purchase Services	335,910	238,989	397,222	261,153	448,284	322,985	3,773,703
Materials and Supplies	52,180	14,838	20,052	31,754	22,507	28,282	660,451
Capital Outlay	-	-	-	4,582	195	79	6,916
Other Objects	58,816	34,726	79,609	6,013	2,002,578	15,415,474	17,737,172
Total Expenditures	2,935,105	1,927,543	1,424,668	1,950,323	4,956,638	16,724,250	42,183,850
Net Change in Cash	\$ (2,102,852)	\$ 1,544,312	\$ 6,995,501	\$ (1,573,454)	\$ (3,356,676)	\$ (16,185,263)	\$ (13,981,138)

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – June 30, 2025 Financial Report

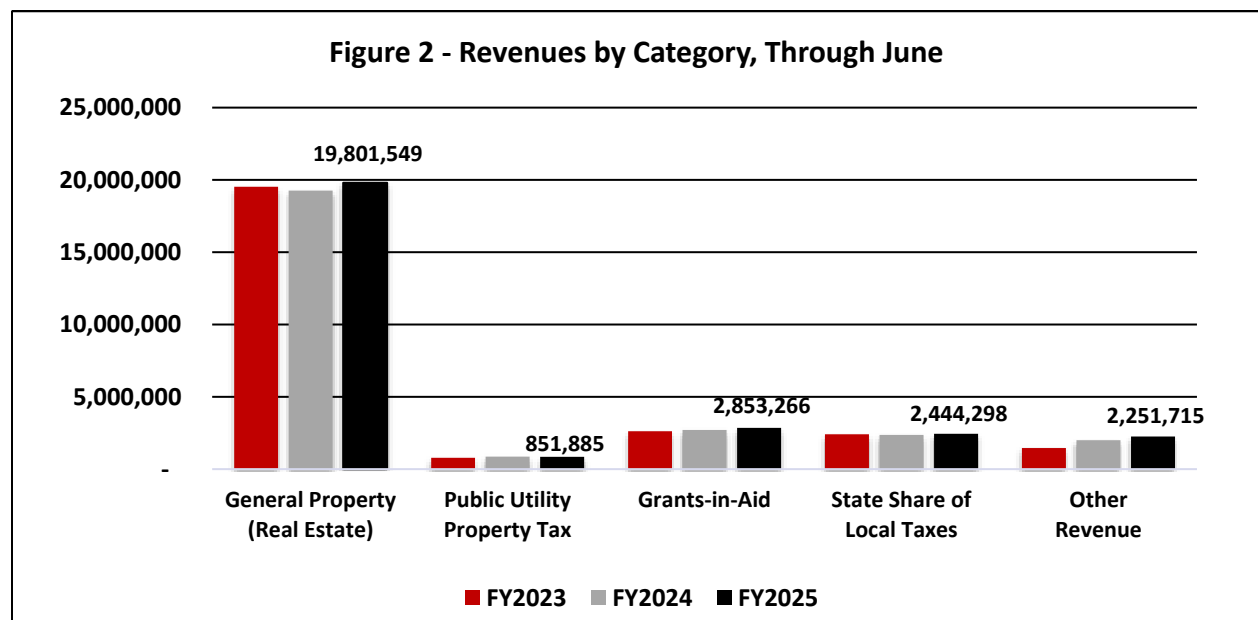
REVENUES

In the May 2025 five-year forecast, Fairview Park forecasted **\$28,146,977** in revenue within the General Fund in the 2025 fiscal year as shown in Figure 1. As of **June 30, 2025**, the District received revenue in the amount of **\$28,202,712**. 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)	\$ 19,801,550	\$ 19,801,549	\$ -	\$ 19,801,549	\$ (1)
PUBLIC UTILITY PROPERTY TAX	851,885	851,885	-	851,885	(0)
UNRESTRICTED GRANTS-IN-AID	2,600,501	2,599,251	-	2,599,251	(1,250)
RESTRICTED GRANTS-IN-AID	260,622	254,015	-	254,015	(6,607)
STATE SHARE OF LOCAL PROPERTY TAXES	2,444,298	2,444,298	-	2,444,298	-
OTHER REVENUE	2,188,121	2,251,715	-	2,251,715	63,594 a
TOTAL REVENUES	\$ 28,146,977	\$ 28,202,712	\$ -	\$ 28,202,712	\$ 55,735

a - Threshold cost reimbursement received in June 2025 more than originally estimated.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

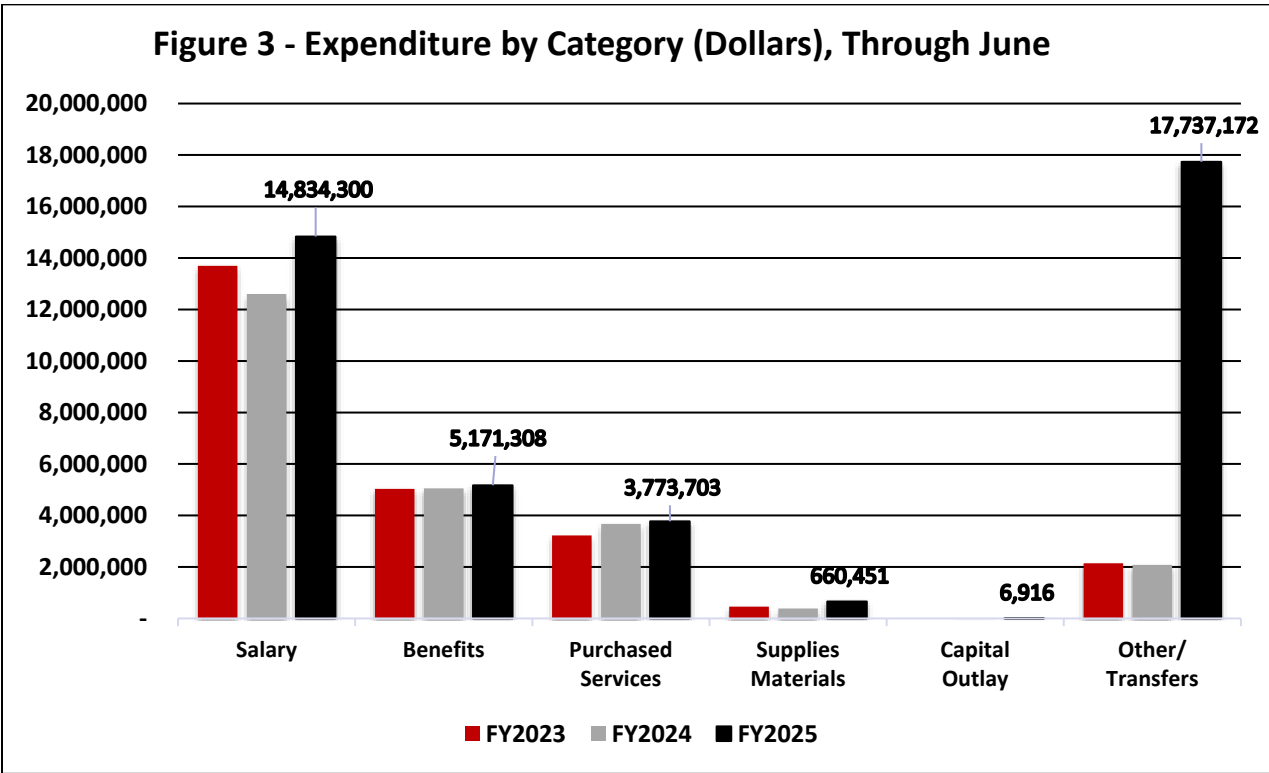
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EXPENDITURES

The adopted budget approved by the Board on June 30, 2025 is \$42,605,710 plus carryover encumbrances of \$525,017 for a total appropriation of \$43,130,727. The following information is a financial update of the status of this appropriation through **June 30, 2025**.

Through **June 30, 2025**, the District expended \$42,183,850 and had outstanding encumbrances of \$412,938. This total of \$42,596,788 reflects 98.7% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is twelve (12) months (or 100%) of the fiscal year has passed. Overall, the District’s expended+encumbered level is slightly less than the timeline.

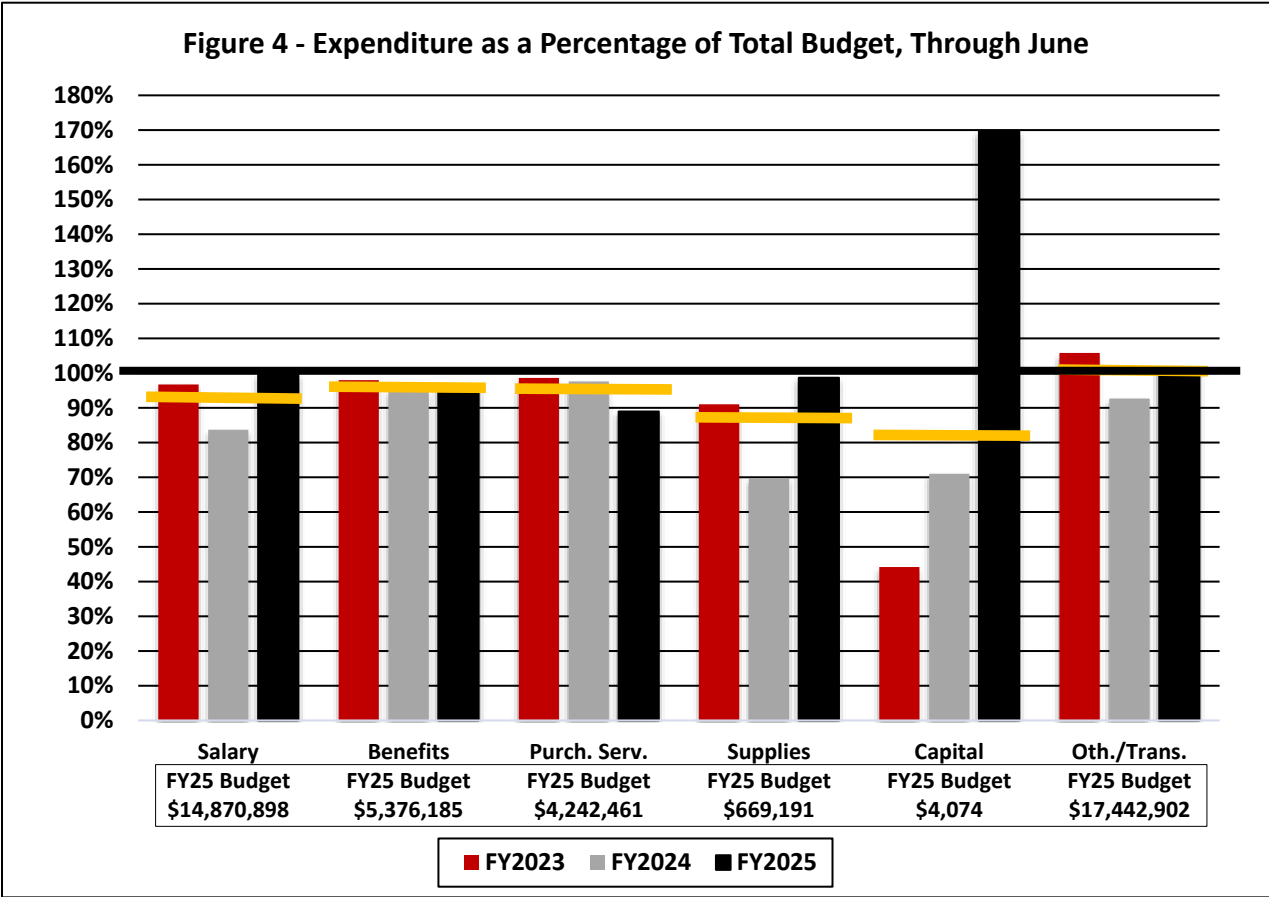
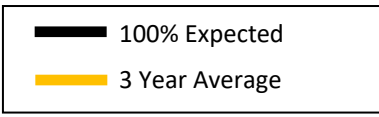
Figure 3 shows the categorical expenditure amounts as dollars spent through **June** of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

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Figure 4 measures a three-year history of the percentage of budget spent per category through **June**, and then compares the percentages to the expected months-passed level of 100%.



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 expected budget.

FAIRVIEW PARK CITY SCHOOL DISTRICT

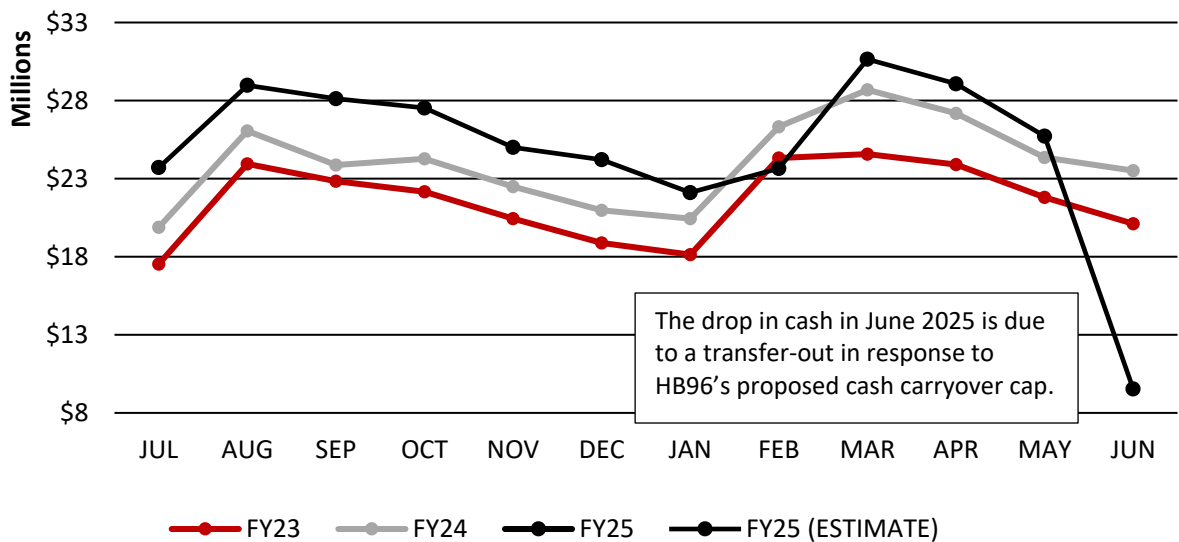
July 1, 2024 – June 30, 2025 Financial Report

CASH BALANCE

The cash balance as of **June 30, 2025** is \$9,535,211. The unencumbered balance as of **June 30, 2025** is \$9,122,274. 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. Currently, the District has approximately 146 days of operating cash on hand, which is above the benchmark. In June 2025, the district transferred a portion of excess cash from the general fund, which will be used in future years to help support future capital projects and to pay down the district's long-term debt, which totals approximately \$59.5 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	28,202,712
Total FYTD Expenditures	42,183,850
Revenue Over/(Under) Expenditures	(13,981,138)
Ending Cash Balance 06/30/2025	9,535,211
Encumbrances	412,938
Unencumbered Balance 06/30/2025	\$ 9,122,274

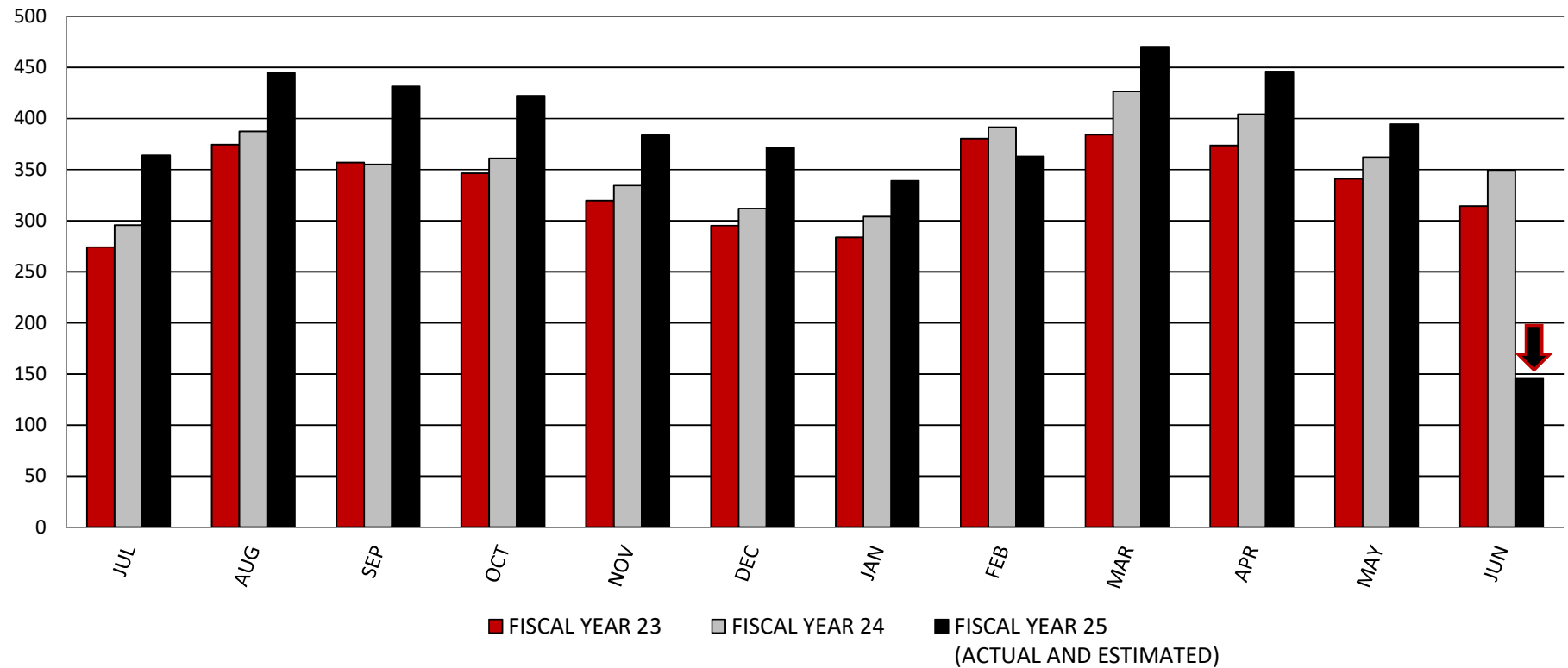
Figure 6 - General Fund Monthly Cash Balance History and Projection



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

	COMPARING FY24 VS. FY25				FY25 BUDGET vs. ACTUAL		
	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (100% 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	2,488,776	2,599,251	110,474	4.4%	2,515,607	103.3%	
Restricted Grants-in-Aid	220,718	254,015	33,297	15.1%	154,293	164.6%	
State Share of Local Property Tax (Homestead/Rollback)	2,367,093	2,444,298	77,205	3.3%	2,399,249	101.9%	
All Other Operating Revenue	1,948,163	2,201,779	253,616	13.0%	1,665,415	132.2%	
Advances-In	47,650	49,557	1,907	4.0%	50,000	99.1%	
All Other Financial Sources	4,239	378	(3,861)	-91.1%	500	75.6%	
Total Revenues and Other Financing Sources	\$ 27,201,778	\$ 28,202,712	\$ 1,000,935	3.7%	\$ 27,559,152	102.3%	
EXPENDITURES							
Personal Services (Salaries/Wages)	\$ 12,603,636	\$ 14,834,300	\$ 2,230,664	17.7%	\$ 14,870,898	99.8%	Salaries: FY24 experienced a charge-off of \$1.5M to ESSER funds.
Employees' Retirement/Insurance Benefits	5,049,888	5,171,308	121,420	2.4%	5,376,185	96.2%	
Purchased Services	3,672,059	3,773,703	101,644	2.8%	4,242,461	89.0%	Supplies/Materials: The district paid for a new curriculum for elementary reading in September FY25.
Supplies and Materials	383,632	660,451	276,820	72.2%	669,191	98.7%	
Capital Outlay (Equipment)	9,055	6,916	(2,140)	-23.6%	4,074	169.8%	
Other Objects	330,030	322,637	(7,393)	-2.2%	392,902	82.1%	
Operational Transfers - Out	1,700,000	17,300,000	15,600,000	917.6%	17,000,000	101.8%	Transfers Out: The district transferred money from the general fund to support long-term capital projects.
Advances - Out	49,557	114,535	64,978	131.1%	50,000	229.1%	
Total Expenditures and Other Financing Uses	\$ 23,797,857	\$ 42,183,850	\$ 18,385,993	77.3%	\$ 42,605,710	99.0%	
Excess Revenues Over (Under) Expenditures	\$ 3,403,921	\$ (13,981,138)			\$ (15,046,558)		
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%			
Ending Cash Balance at June 31	\$ 23,516,349	\$ 9,535,211	\$ (13,981,138)	-59.5%			

GENERAL FUND - TRUE DAYS CASH



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

Fairview Park
June 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	\$ 28,202,712	\$ 42,183,850	\$ 9,535,211	\$ 412,938	\$ 9,122,274
002 - BOND RETIREMENT	2,763,084	2,515,960	2,851,028	2,428,015	-	2,428,015
003 - PERMANENT IMPROVEMENT	1,372,444	11,912,782	2,541,791	10,743,435	160,024	10,583,411
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	528,969	535,801	548,817	29,824	518,993
007 - SPECIAL TRUST	24,133	693	233	24,594	50	24,544
008 - ENDOWMENT	4,002,703	133,272	86,441	4,049,533	188,876	3,860,658
011 - ROTARY-SPECIAL SERVICES	1,018,727	1,336,758	1,280,374	1,075,111	11,908	1,063,204
018 - PUBLIC SCHOOL SUPPORT	97,268	35,443	55,187	77,524	7,511	70,013
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	3,168,081	3,131,742	739,873	-	739,873
024 - EMPLOYEE BENEFITS SELF INS.	16,104	130,896	144,247	2,753	-	2,753
027 - WORKMANS COMPENSATION-SELF INS	413,652	72,345	35,287	450,710	-	450,710
035 - TERMINATION BENEFITS - HB426	172,779	875,000	150,761	897,018	-	897,018
070 - FACILITIES CAPITAL PROJECT	-	5,000,000	-	5,000,000		5,000,000
200 - STUDENT MANAGED ACTIVITY	48,487	55,664	44,942	59,209	2,409	56,800
300 - DISTRICT MANAGED ACTIVITY	83,297	515,825	204,137	394,985	3,006	391,979
401 - AUXILIARY SERVICES	74,838	494,444	515,448	53,833	47,226	6,607
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	-	430,543	429,913	630	630	0
572 - TITLE I DISADVANTAGED CHILDREN	11,353	249,482	234,333	26,502	26,502	-
584 - TITLE IV MISC FED	11,913	33,125	43,535	1,502	1,502	(0)
587 - EARLY CHILDHOOD SPECIAL EDUCATION	-	9,453	9,453	-	-	-
590 - IMPROVING TEACHER QUALITY	7,446	60,836	48,763	19,519	19,519	-
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	\$ 34,960,988	\$ 55,860,201	\$ 54,674,195	\$ 36,146,994	\$ 911,926	\$ 35,235,068

Fairview Park City School District
Bank Reconciliation
June 2025

Institution	Balance as of 6/30/2025
Star Ohio General	15,992,621.09
First Federal Lakewood - MM	304,825.10
First Federal Lakewood - Payroll	720,118.65
First Federal Lakewood - Operating	558,144.95
First Federal Lakewood - EEC	93,648.25
First Federal Lakewood - Merchant	5,071.17
First Federal Lakewood - FSA	15,644.71
Fifth Third	3,781,295.88
U.S. Bank	14,717,714.64
Bank Balance	36,189,084.44
Less: Payroll Current	(15,267.71)
Less: Accounting Current	(26,822.95)
Adjustments in Transit	
Reconciled Balance	36,146,993.78
Book Balance	36,146,993.78

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

