
FY25 FINANCIAL STATUS REPORT AS OF: MAY 31, 2025



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – May 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 **May 31, 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		2,620,875
State Property Allocation	-	-	-	-	1,250,971		2,444,298
Other	112,168	139,616	287,959	162,616	124,640		1,945,118
Total Revenues	832,253	3,471,856	8,420,168	376,869	1,599,962	-	27,663,724
Expenditures:							
Salaries	1,849,950	1,212,079	693,867	1,219,713	1,845,854		\$ 14,110,487
Benefits	638,249	426,912	233,918	427,108	637,221		4,937,691
Purchase Services	335,910	238,989	397,222	261,153	448,284		3,450,718
Materials and Supplies	52,180	14,838	20,052	31,754	22,507		632,169
Capital Outlay	-	-	-	4,582	195		6,837
Other Objects	58,816	34,726	79,609	6,013	2,002,578		2,321,698
Total Expenditures	2,935,105	1,927,543	1,424,668	1,950,323	4,956,638	-	25,459,599
Net Change in Cash	\$ (2,102,852)	\$ 1,544,312	\$ 6,995,501	\$ (1,573,454)	\$ (3,356,676)	\$ -	\$ 2,204,125

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – May 31, 2025 Financial Report

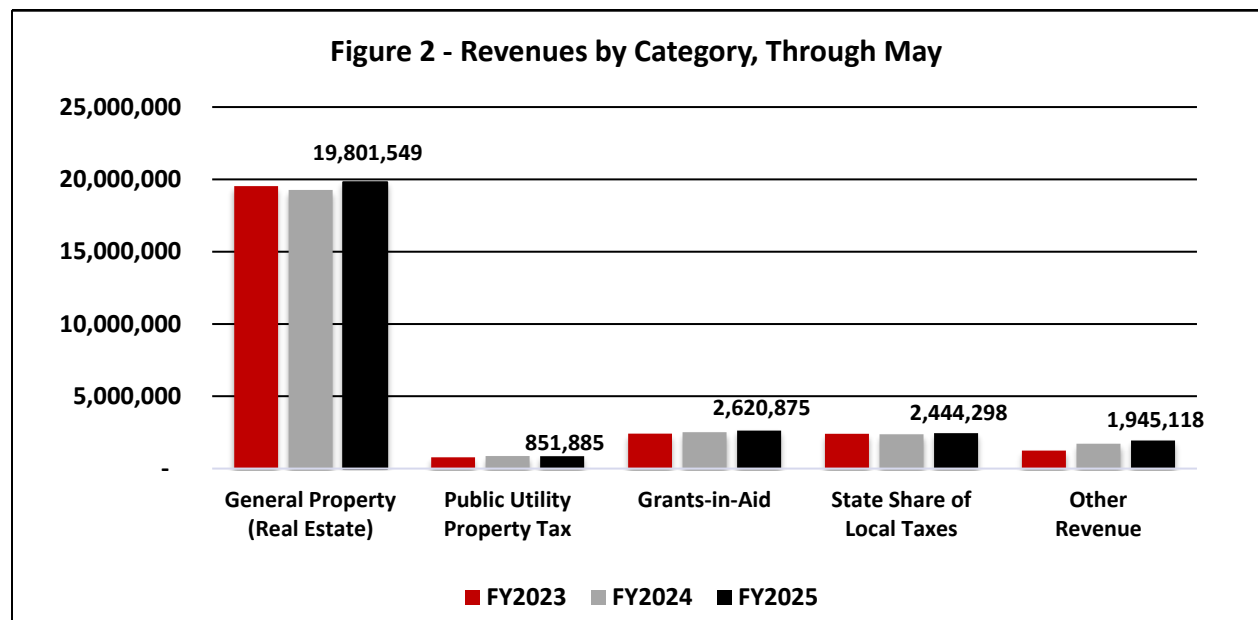
REVENUES

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 **May 31, 2025**, the District received revenue in the amount of **\$27,663,724**. 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)	\$ 19,801,550	\$ 19,801,549	\$ -	\$ 19,801,549	\$ (1)
PUBLIC UTILITY PROPERTY TAX	851,885	851,885	-	851,885	-
UNRESTRICTED GRANTS-IN-AID	2,600,501	2,395,395	203,893	2,599,288	(1,213)
RESTRICTED GRANTS-IN-AID	260,622	225,479	31,373	256,852	(3,770)
STATE SHARE OF LOCAL PROPERTY TAXES	2,444,298	2,444,298	-	2,444,298	-
OTHER REVENUE	2,188,121	1,945,118	270,450	2,215,568	27,447 a
TOTAL REVENUES	\$ 28,146,977	\$ 27,663,725	\$ 505,716	\$ 28,169,440	\$ 22,463

a - Threshold cost reimbursement to be received in June 2025 is predicted to be more than originally estimated.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

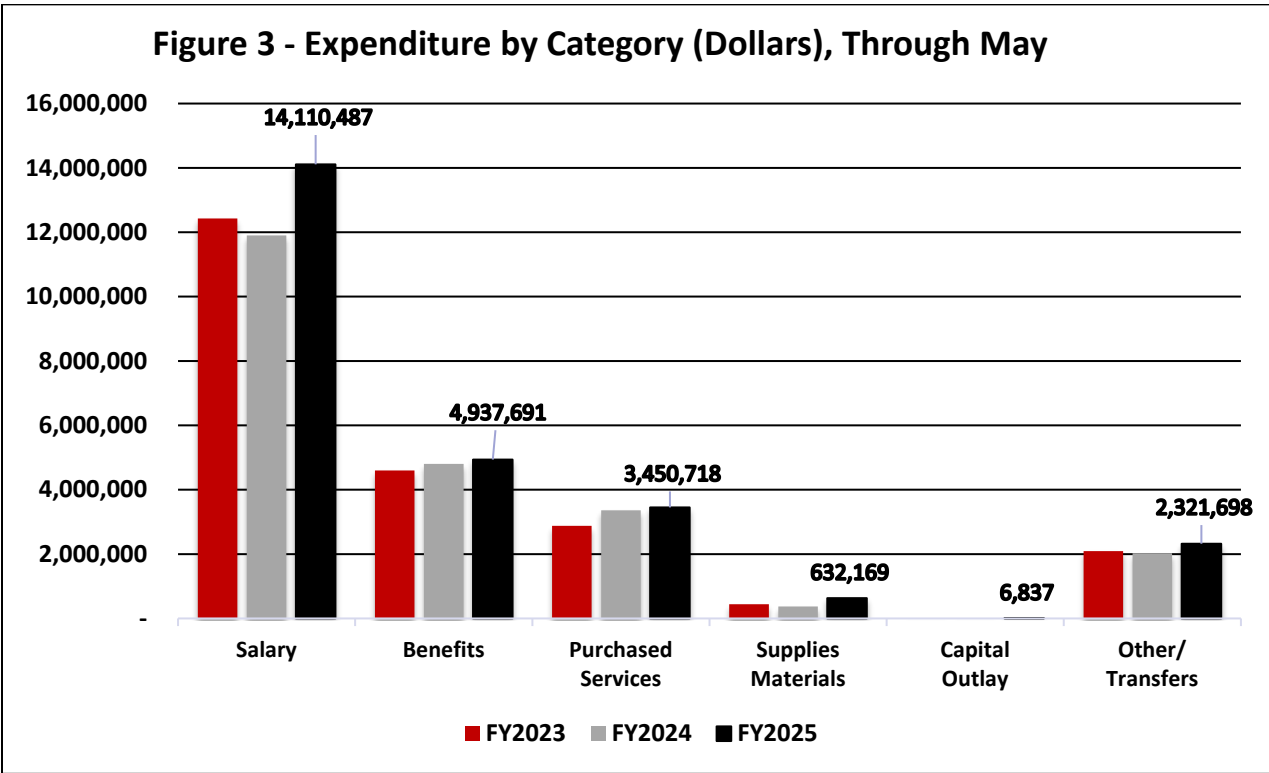
July 1, 2024 – May 31, 2025 Financial Report

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 **May 31, 2025**.

Through **May 31, 2025**, the District expended \$25,459,599 and had outstanding encumbrances of \$708,958. This total of \$26,168,557 reflects 94% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is eleven (11) months (or 91.6%) of the fiscal year has passed. Overall, the District’s expended+encumbered level is slightly higher than the timeline.

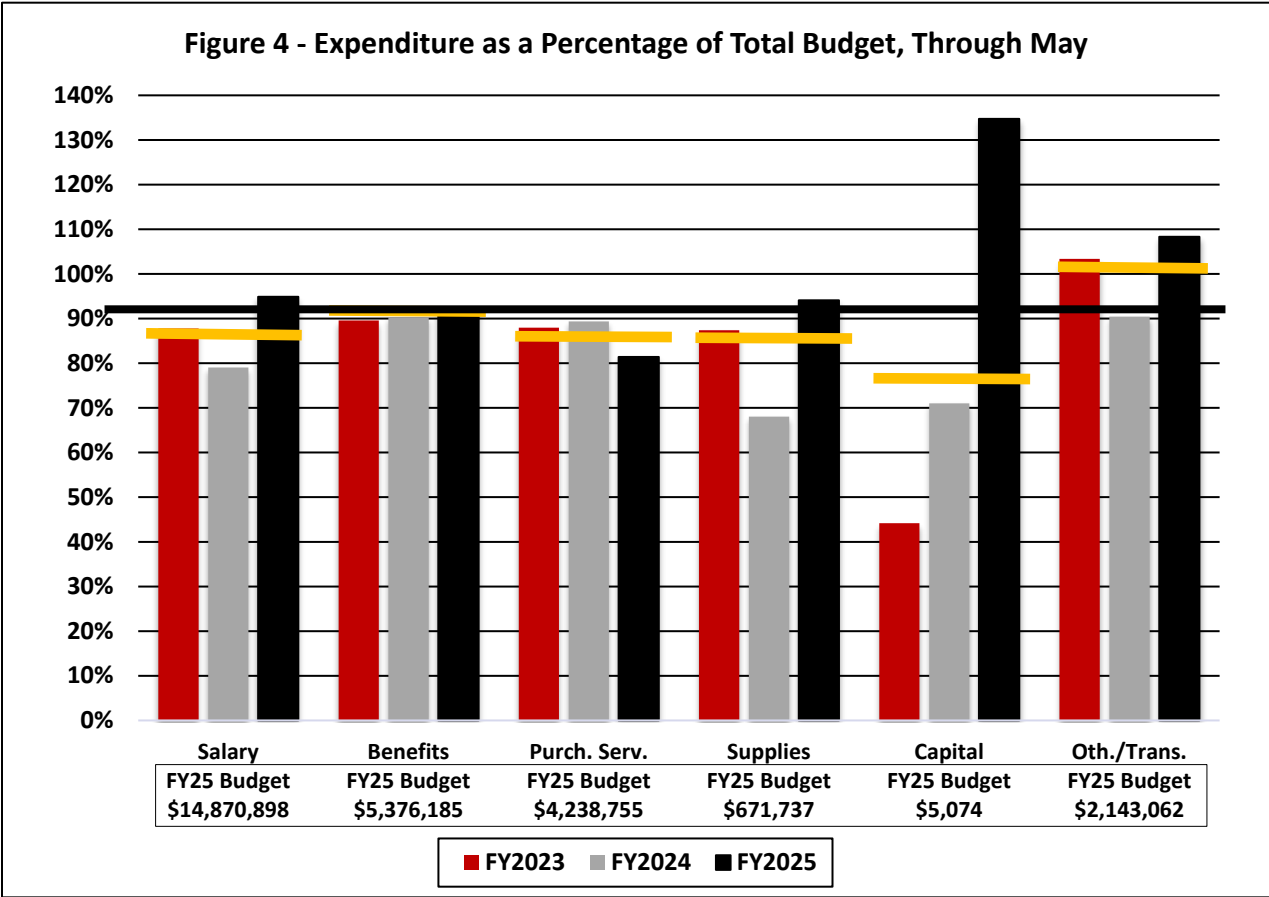
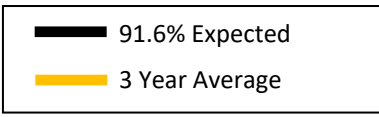
Figure 3 shows the categorical expenditure amounts as dollars spent through **April** of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – May 31, 2025 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through **May**, and then compares the percentages to the expected months-passed level of 91.6%.



Commentary on each expenditure category outlined in Figure 4:

- Salary:** FY24 experienced a charge-off of ~\$1.5M of salary expense to ESSER funding. May 2025 is a 3-payroll month. Will resolve in June.
- 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:** District transfer out from General Fund is more than anticipated for FY25.

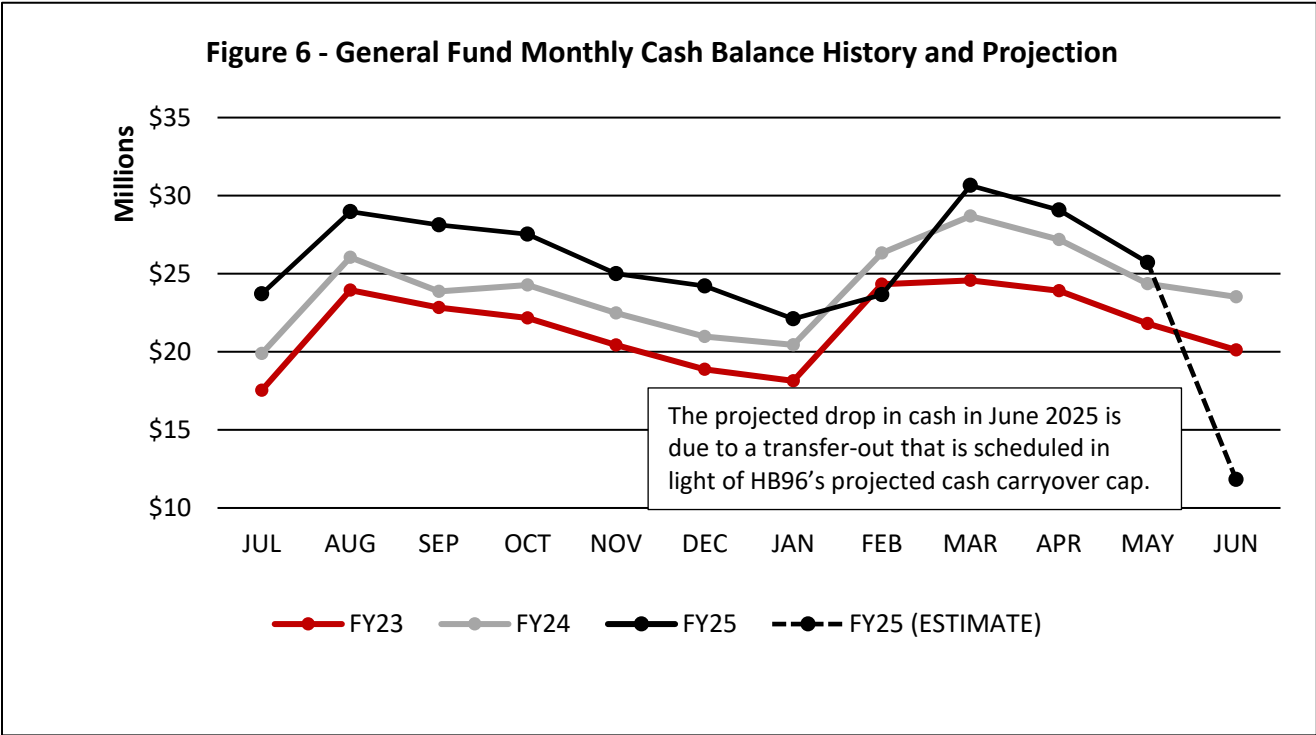
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2024 – May 31, 2025 Financial Report

CASH BALANCE

The cash balance as of **May 31, 2025** is \$25,720,474. The unencumbered balance as of **May 31, 2025** is \$25,011,516. 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 394 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.

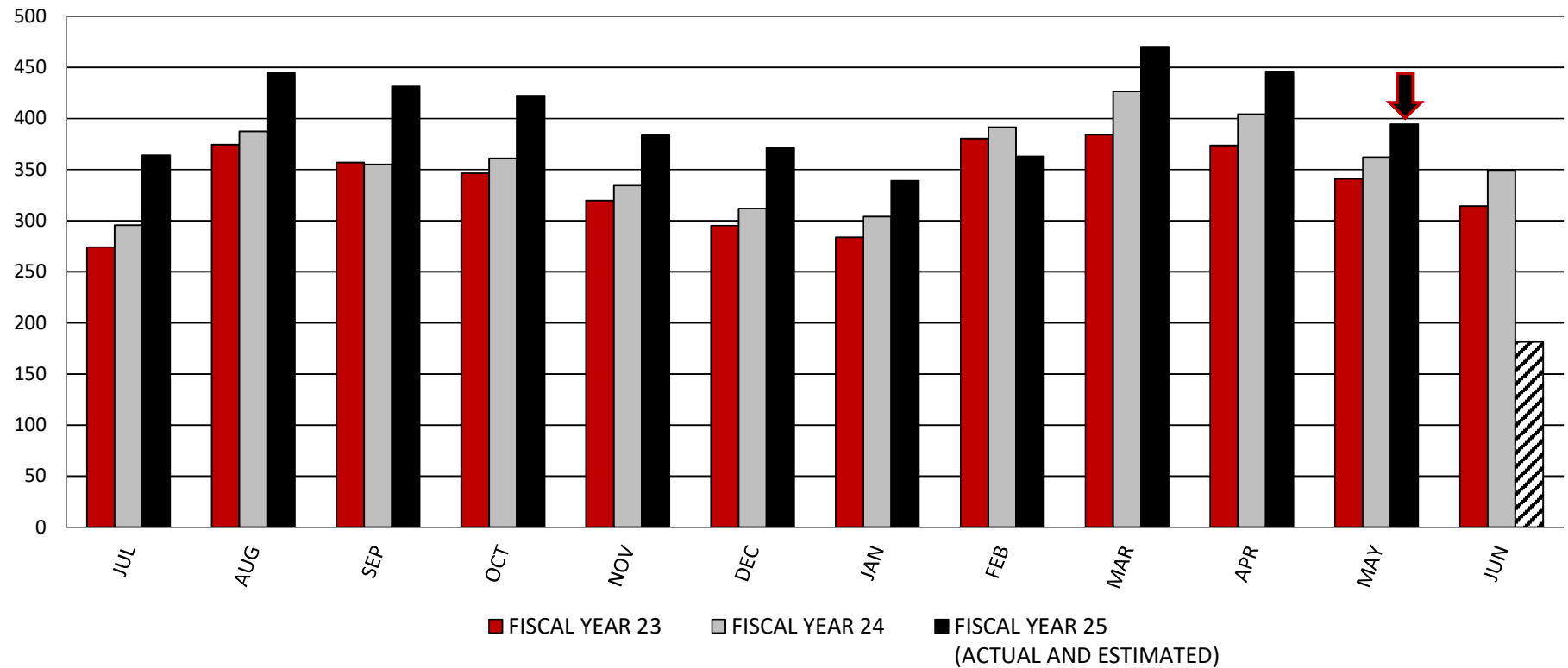
Figure 5 - Cash Balance Calculation	FY25
Beginning Cash Balance 07/01/2024	\$ 23,516,349
Total FYTD Revenues	27,663,724
Total FYTD Expenditures	25,459,599
Revenue Over/(Under) Expenditures	2,204,125
Ending Cash Balance 05/31/2025	25,720,474
Encumbrances	708,958
Unencumbered Balance 05/31/2025	\$ 25,011,516



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

	COMPARING FY24 VS. FY25				FY25 BUDGET vs. ACTUAL		
	FY TO DATE 24	FY TO DATE 25	\$ Difference	Variance	FY25 Budget	% of Budget (91.6% 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	2,306,631	2,395,395	88,765	3.8%	2,515,607	95.2%	
Restricted Grants-in-Aid	207,014	225,479	18,465	8.9%	154,293	146.1%	
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	1,666,752	1,895,182	228,431	13.7%	1,665,415	113.8%	
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	\$ 26,724,479	\$ 27,663,724	\$ 939,246	3.5%	\$ 27,559,152	100.4%	
EXPENDITURES							
Personal Services (Salaries/Wages)	\$ 11,902,733	\$ 14,110,487	\$ 2,207,753	18.5%	\$ 14,870,898	94.9%	Salaries: FY24 experienced a charge-off of \$1.5M to ESSER funds.
Employees' Retirement/Insurance Benefits	4,801,256	4,937,691	136,435	2.8%	5,376,185	91.8%	
Purchased Services	3,361,297	3,450,718	89,422	2.7%	4,238,755	81.4%	Supplies/Materials: The district paid for a new curriculum for elementary reading in September FY25.
Supplies and Materials	373,991	632,169	258,178	69.0%	671,737	94.1%	
Capital Outlay (Equipment)	9,055	6,837	(2,219)	-24.5%	5,074	134.7%	
Other Objects	329,236	321,698	(7,539)	-2.3%	393,062	81.8%	
Operational Transfers - Out	1,700,000	2,000,000	300,000	17.6%	1,700,000	117.6%	
Advances - Out	-	-	-	0.0%	50,000	0.0%	
Total Expenditures and Other Financing Uses	\$ 22,477,568	\$ 25,459,599	\$ 2,982,031	13.3%	\$ 27,305,710	93.2%	
Excess Revenues Over (Under) Expenditures	\$ 4,246,910	\$ 2,204,125			\$ 253,442		
Beginning Cash Balance at July 1	\$ 20,112,428	\$ 23,516,349	\$ 3,403,921	16.9%			
Ending Cash Balance at May 31	\$ 24,359,338	\$ 25,720,474	\$ 1,361,136	5.6%			

GENERAL FUND - TRUE DAYS CASH



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

Fairview Park
May 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	\$ 27,663,724	\$ 25,459,599	\$ 25,720,474	\$ 708,958	\$ 25,011,516
002 - BOND RETIREMENT	2,763,084	2,515,960	2,851,028	2,428,015	-	2,428,015
003 - PERMANENT IMPROVEMENT	1,372,444	2,709,885	2,530,651	1,551,678	182,833	1,368,845
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	555,649	492,030	501,973	545,706	44,852	500,854
007 - SPECIAL TRUST	24,133	693	233	24,594	50	24,544
008 - ENDOWMENT	4,002,703	47,058	86,441	3,963,319	188,876	3,774,444
011 - ROTARY-SPECIAL SERVICES	1,018,727	1,227,814	1,229,157	1,017,384	12,316	1,005,068
018 - PUBLIC SCHOOL SUPPORT	97,268	25,745	49,420	73,593	14,047	59,546
019 - OTHER GRANT	5,060	-	-	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	703,534	3,017,654	2,874,892	846,296	-	846,296
024 - EMPLOYEE BENEFITS SELF INS.	16,104	118,167	133,202	1,070	-	1,070
027 - WORKMANS COMPENSATION-SELF INS	413,652	68,960	35,287	447,325	-	447,325
035 - TERMINATION BENEFITS - HB426	172,779	75,000	139,144	108,636	-	108,636
200 - STUDENT MANAGED ACTIVITY	48,487	53,794	43,443	58,837	3,983	54,855
300 - DISTRICT MANAGED ACTIVITY	83,297	213,242	204,021	92,518	4,409	88,109
401 - AUXILIARY SERVICES	74,838	493,581	505,368	63,051	47,646	15,405
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	-	398,172	442,608	(44,436)	8,579	(53,015)
572 - TITLE I DISADVANTAGED CHILDREN	11,353	169,585	222,390	(41,451)	28,077	(69,528)
584 - TITLE IV MISC FED	11,913	26,012	41,466	(3,541)	2,860	(6,401)
590 - IMPROVING TEACHER QUALITY	7,446	18,858	30,409	(4,105)	21,426	(25,530)
599 - MISCELLANEOUS FED. GRANT FUND	47,107	-	47,095	12	-	12
	\$ 34,960,988	\$ 39,433,854	\$ 37,527,662	\$ 36,867,180	\$ 1,268,911	\$ 35,598,269

Fairview Park City School District
Bank Reconciliation
May 2025

Institution	Balance as of 5/31/2025
Star Ohio General	17,441,212.47
First Federal Lakewood - MM	462,544.45
First Federal Lakewood - Payroll	292,768.04
First Federal Lakewood - Operating	633,943.21
First Federal Lakewood - EEC	135,130.18
First Federal Lakewood - Merchant	41,117.29
First Federal Lakewood - FSA	16,612.68
Fifth Third	3,775,500.51
U.S. Bank	14,650,321.11
Bank Balance	37,449,149.94
Less: Payroll Current	(257,806.91)
Less: Accounting Current	(324,163.19)
Adjustments in Transit	
Reconciled Balance	36,867,179.84
Book Balance	36,867,179.84

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

