

---

**FY26 FINANCIAL STATUS  
REPORT AS OF:  
FEBRUARY 28, 2026**

---



Prepared by: Rob Showalter, Treasurer

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2025 – February 28, 2026 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 2026 revenues and expenditures by month and type for the General Fund as of **February 28, 2026**.

	July	August	September	October	November	December	
<b>Revenues:</b>							
Property Taxes	\$ 2,105,968	\$ 7,407,047	\$ -	\$ -	\$ -	\$ -	
State Foundation	223,272	274,989	233,205	282,814	244,297	227,864	
State Property Allocation	-	-	1,248,477	-	-	-	
Other	263,737	258,753	220,799	447,541	127,454	137,004	
<b>Total Revenues</b>	<b>2,592,977</b>	<b>7,940,790</b>	<b>1,702,481</b>	<b>730,355</b>	<b>371,751</b>	<b>364,868</b>	
<b>Expenditures:</b>							
Salaries	1,180,831	1,803,614	636,574	1,868,252	752,416	1,207,993	
Benefits	403,721	674,152	222,427	640,474	244,281	222,404	
Purchase Services	552,928	123,469	145,614	454,485	361,684	283,608	
Materials and Supplies	88,348	44,068	60,466	50,698	24,959	23,725	
Capital Outlay	218	-	168	1,212	293	10	
Other Objects	46,753	76,974	2,966	12,933	918	4,309	
<b>Total Expenditures</b>	<b>2,272,799</b>	<b>2,722,276</b>	<b>1,068,216</b>	<b>3,028,054</b>	<b>1,384,551</b>	<b>1,742,048</b>	
Net Change in Cash	\$ 320,179	\$ 5,218,514	\$ 634,265	\$ (2,297,699)	\$ (1,012,799)	\$ (1,377,181)	
	January	February	March	April	May	June	Total
<b>Revenues:</b>							
Property Taxes	\$ 673,898	\$ 895,219					\$ 11,082,132
State Foundation	282,130	234,560					2,003,131
State Property Allocation	-	-					1,248,477
Other	96,551	110,781					1,662,620
<b>Total Revenues</b>	<b>1,052,579</b>	<b>1,240,560</b>	-	-	-	-	<b>15,996,361</b>
<b>Expenditures:</b>							
Salaries	\$ 1,866,431	1,232,542					\$ 10,548,653
Benefits	644,142	430,798					3,482,398
Purchase Services	293,106	493,937					2,708,831
Materials and Supplies	9,472	39,572					341,307
Capital Outlay	-	152					2,053
Other Objects	115,162	9,420					269,434
<b>Total Expenditures</b>	<b>2,928,312</b>	<b>2,206,420</b>	-	-	-	-	<b>17,352,677</b>
Net Change in Cash	\$ (1,875,734)	\$ (965,860)	\$ -	\$ -	\$ -	\$ -	\$ (1,356,316)

# FAIRVIEW PARK CITY SCHOOL DISTRICT

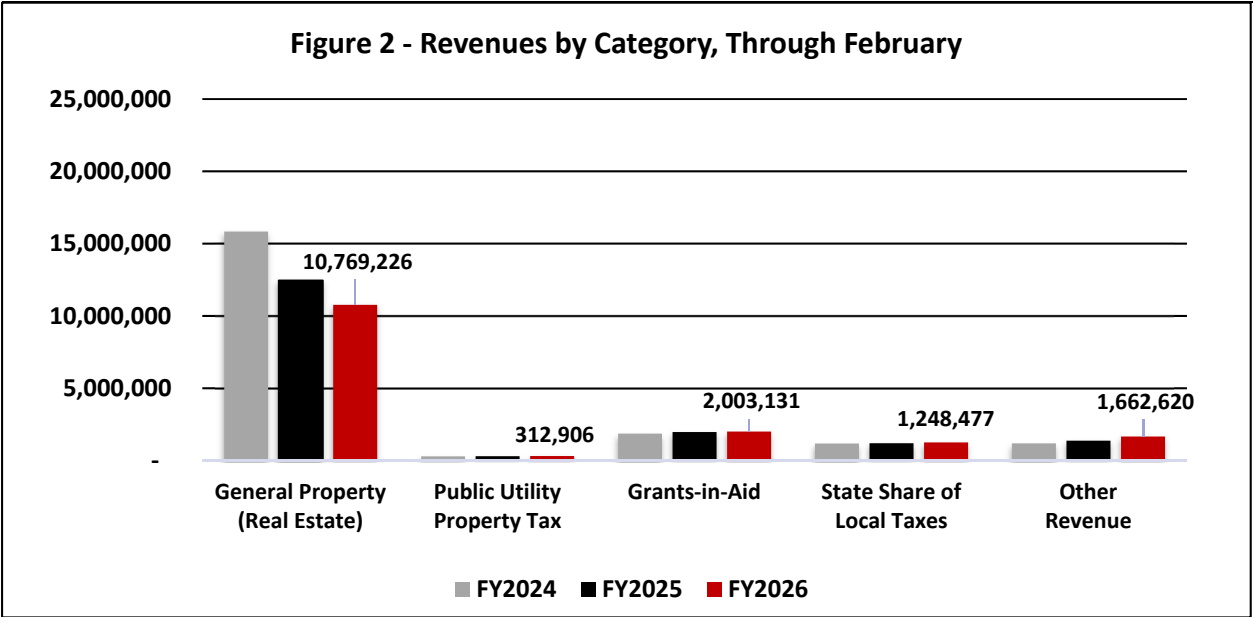
July 1, 2025 – February 28, 2026 Financial Report

## REVENUES

In the February 2026 five-year forecast, Fairview Park forecasted **\$28,732,517** in revenue within the General Fund in the 2026 fiscal year as shown in Figure 1. As of **February 28, 2026**, the District received revenue in the amount of **\$15,996,361**. Below is a summary of forecasted revenue compared to actual revenue, along with updated projected remaining revenue in FY26. 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
	FY26 FORECASTED REVENUE	FY26 ACTUAL TO DATE	PROJECTED REVENUE REMAINING	PROJECTED FY26 TOTAL REVENUE		OVER/ (UNDER) PROJECTED
<b>REVENUES</b>						
GENERAL PROPERTY TAX (REAL ESTATE)	\$ 19,944,084	\$ 10,769,226	\$ 9,084,624	\$ 19,853,850		\$ (90,234)
PUBLIC UTILITY PROPERTY TAX	908,113	312,906	676,665	989,571		81,458
UNRESTRICTED GRANTS-IN-AID	2,808,253	1,928,750	896,358	2,825,107		16,854
RESTRICTED GRANTS-IN-AID	125,275	74,381	41,717	116,099		(9,176)
STATE REIMB. FOR PROP. TAX CREDITS	2,456,773	1,248,477	1,329,505	2,577,982		121,209
OTHER REVENUE	2,490,019	1,662,620	780,532	2,443,153		(46,866)
<b>TOTAL REVENUES</b>	<b>\$ 28,732,517</b>	<b>\$ 15,996,361</b>	<b>\$ 12,809,401</b>	<b>\$ 28,805,761</b>		<b>\$ 73,244</b>

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



# FAIRVIEW PARK CITY SCHOOL DISTRICT

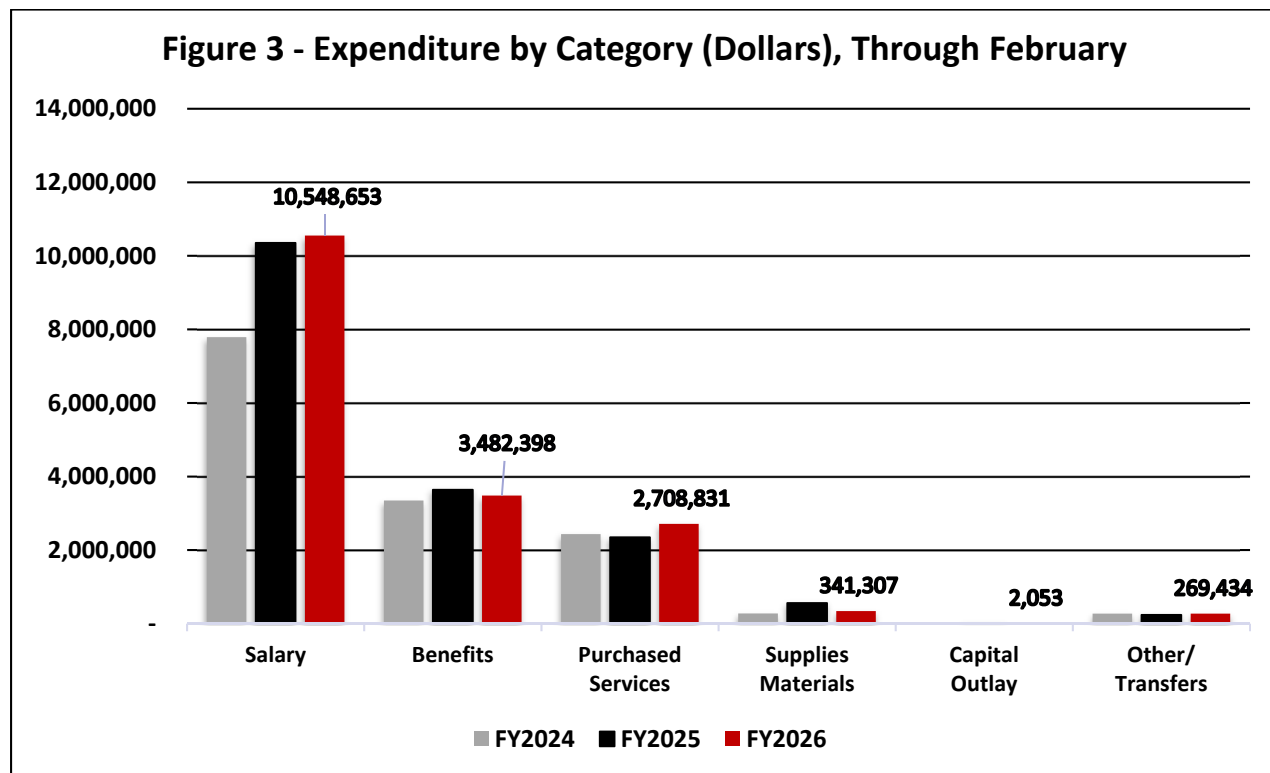
July 1, 2025 – February 28, 2026 Financial Report

## EXPENDITURES

The adopted budget approved by the Board on June 30, 2025 is \$27,015,898 plus carryover encumbrances of \$412,982 for a total appropriation of \$27,428,880. The following information is a financial update of the status of this appropriation through **February 28, 2026**.

Through **February 28, 2026**, the District expended \$17,352,677 and had outstanding encumbrances of \$1,901,030. This total of \$19,253,707 reflects 70.2% 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 higher than the timeline, but the increased amount of open purchase orders at the beginning of the fiscal year can increase the percentage. Additionally, due to the timing of payroll dates, one extra payroll has been booked early.

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.

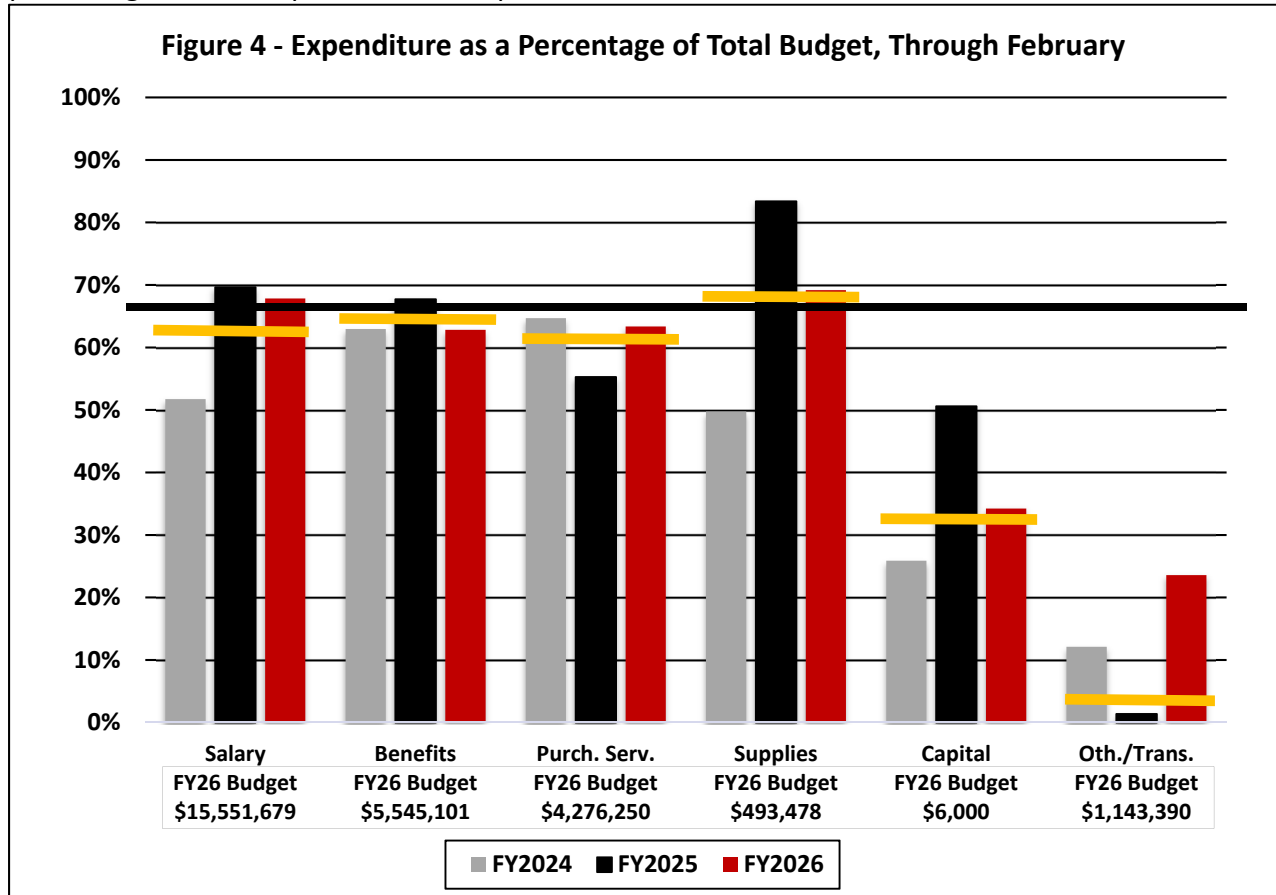


# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2025 – February 28, 2026 Financial Report

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%.

66.6% Expected  
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

**Salary:** In line with expected budget. FY25 and FY26 each experienced an additional early payroll by the end of February. Timing issue which will resolve itself.

**Benefits:** The district experienced a health insurance premium holiday in December 2025, saving the district approximately \$190k.

**Purchased Services:** In line with three-year average.

**Supplies & Materials:** FY25 incurred a large curriculum replacement expense.

**Capital Outlay:** In line with three-year average. This line is volatile due to its small budget amount.

**Other/Transfers:** This line is volatile due to its cyclical nature.

# FAIRVIEW PARK CITY SCHOOL DISTRICT

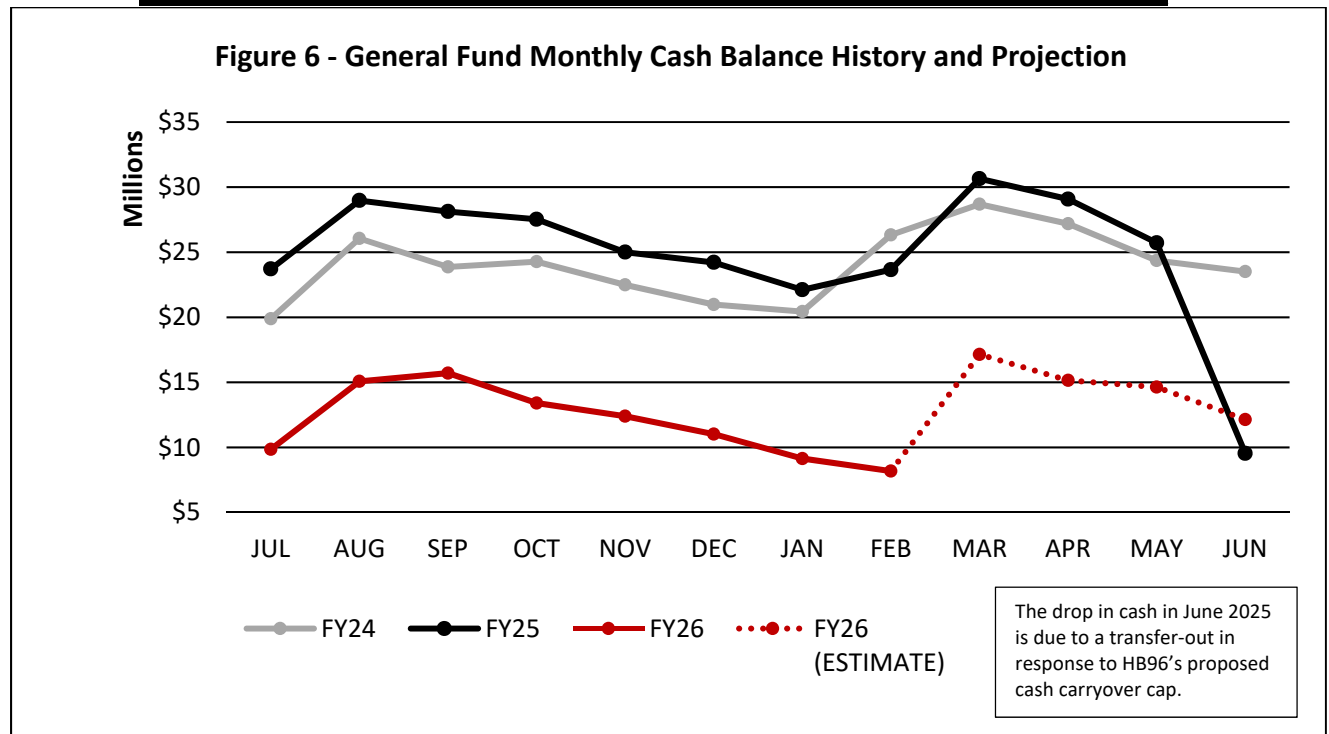
July 1, 2025 – February 28, 2026 Financial Report

## CASH BALANCE

The cash balance as of **February 28, 2026** is \$8,178,896. The unencumbered balance as of **February 28, 2026** is \$6,277,865. 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 111 days of operating cash on hand, which is above the benchmark.

In June 2025, the district transferred a large 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	FY26
<b>Beginning Cash Balance 07/01/2025</b>	<b>\$ 9,535,211</b>
Total FYTD Revenues	15,996,361
Total FYTD Expenditures	17,352,677
Revenue Over/(Under) Expenditures	(1,356,316)
Ending Cash Balance 02/28/2026	8,178,896
Encumbrances	1,901,030
<b>Unencumbered Balance 02/28/2026</b>	<b>\$ 6,277,865</b>



**FAIRVIEW PARK CITY SCHOOL DISTRICT**  
**GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT**  
For the period July 1, 2025 - February 28, 2026

COMPARING FY25 VS. FY26					FY26 BUDGET vs. ACTUAL	
<b>REVENUES</b>	<b>FY TO DATE 25</b>	<b>FY TO DATE 26</b>	<b>\$ Difference</b>	<b>Variance</b>	<b>FY26 Budget</b>	<b>% of Budget (66.6% of year)</b>
General Property Taxes (Real Estate)	\$ 12,443,792	\$ 10,769,226	\$ (1,674,566)	-13.5%	\$ 19,852,304	54.2%
Tangible Personal Property Tax	296,424	312,906	16,483	5.6%	854,486	36.6%
Unrestricted Grants-in-Aid	1,786,274	1,928,750	142,476	8.0%	2,601,961	74.1%
Restricted Grants-in-Aid	177,005	74,381	(102,623)	-58.0%	132,670	56.1%
State Reimb. for Prop. Tax Credits	1,193,327	1,248,477	55,150	4.6%	2,447,283	51.0%
All Other Operating Revenue	1,319,968	1,253,047	(66,921)	-5.1%	1,929,251	64.9%
Advances-In	49,557	114,535	64,978	131.1%	50,000	229.1%
All Other Financial Sources	378	295,039	294,661	77952.6%	500	59007.7%
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 17,266,724</b>	<b>\$ 15,996,361</b>	<b>\$ (1,270,364)</b>	<b>-7.4%</b>	<b>\$ 27,868,455</b>	<b>57.4%</b>
<b>EXPENDITURES</b>	<b>FY TO DATE 25</b>	<b>FY TO DATE 26</b>	<b>\$ Difference</b>	<b>Variance</b>	<b>FY26 Budget</b>	<b>% of Budget (66.6% of year)</b>
Personal Services (Salaries/Wages)	\$ 10,351,052	\$ 10,548,653	\$ 197,601	1.9%	\$ 15,551,679	67.8%
Employees' Retirement/Insurance Benefits	3,639,443	3,482,398	(157,046)	-4.3%	5,545,101	62.8%
Purchased Services	2,344,060	2,708,831	364,771	15.6%	4,276,250	63.3%
Supplies and Materials	557,856	341,307	(216,550)	-38.8%	493,478	69.2%
Capital Outlay (Equipment)	2,060	2,053	(8)	-0.4%	6,000	34.2%
Other Objects	233,498	269,434	35,936	15.4%	343,390	78.5%
Operational Transfers - Out	-	-	-	0.0%	750,000	0.0%
Advances - Out	-	-	-	0.0%	50,000	0.0%
<b>Total Expenditures and Other Financing Uses</b>	<b>\$ 17,127,970</b>	<b>\$ 17,352,677</b>	<b>\$ 224,706</b>	<b>1.3%</b>	<b>\$ 27,015,898</b>	<b>64.2%</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>\$ 138,754</b>	<b>\$ (1,356,316)</b>			<b>\$ 852,557</b>	
Beginning Cash Balance at July 1	\$ 23,516,349	\$ 9,535,211	\$ (13,981,138)	-59.5%		
Ending Cash Balance at February 28	\$ 23,655,103	\$ 8,178,896	\$ (15,476,208)	-65.4%		

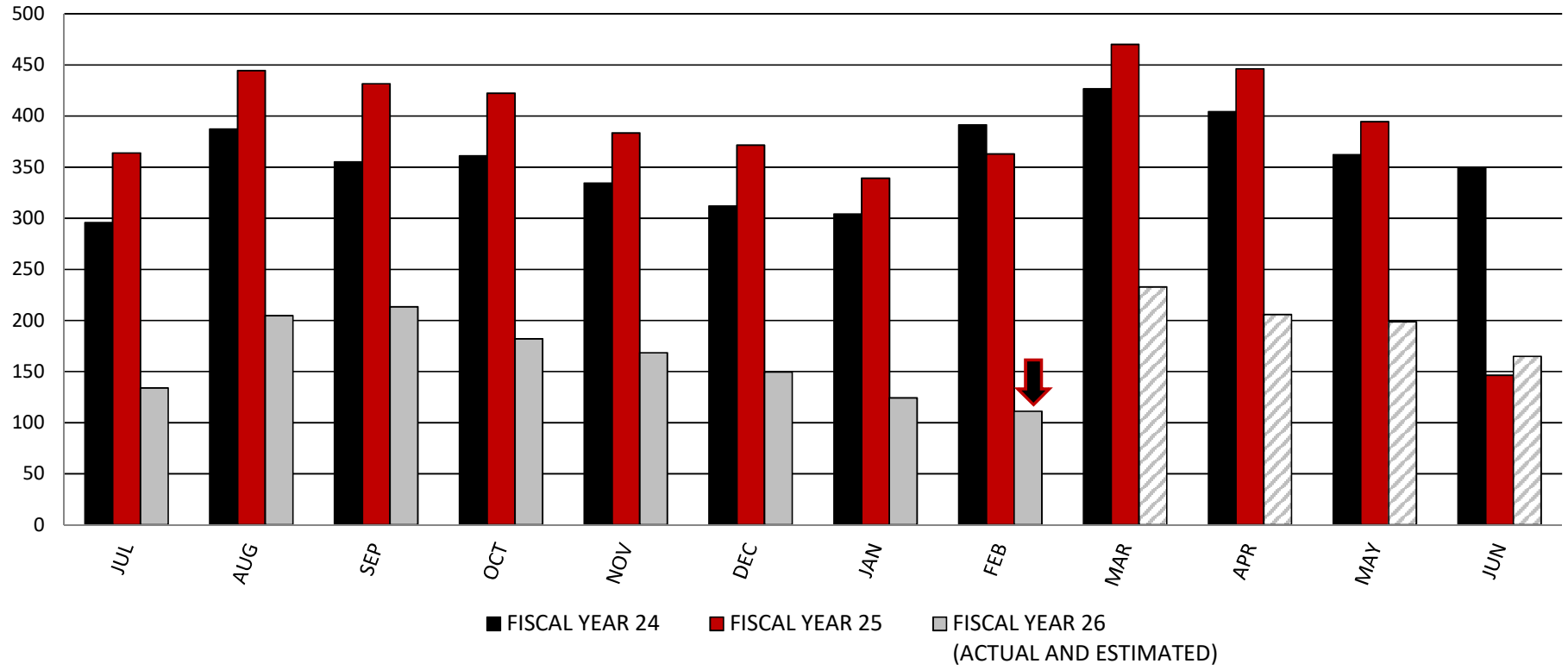
**Property Taxes:**  
Delay in payment processing in FY26. Timing issue.

**Other:**  
Cuyahoga County refunded ~\$294k of unused sexennial reappraisal funds. One-time revenue.

**Insurance Benefits:**  
District experienced a Health Insurance Premium Holiday in Dec. 2025. Saved ~\$190k

**Supplies/Materials:**  
Purchased new curriculum items for \$181k in FY25.

### GENERAL FUND - TRUE DAYS CASH



**Fairview Park City Schools**  
**February 2026 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	\$ 9,535,211	\$ 15,996,361	\$ 17,352,677	\$ 8,178,896	\$ 1,901,030	\$ 6,277,865
002 - BOND RETIREMENT	2,428,015	1,073,421	1,823,744	1,677,692	-	1,677,692
003 - PERMANENT IMPROVEMENT	10,743,435	482,035	2,608,399	8,617,072	232,789	8,384,283
004 - BUILDING	2,366	-	-	2,366	-	2,366
006 - FOOD SERVICE	548,817	307,959	384,790	471,986	55,652	416,334
007 - SPECIAL TRUST	24,594	176	325	24,445	6	24,439
008 - ENDOWMENT	4,049,533	43,924	115,456	3,978,001	189,839	3,788,163
011 - ROTARY-SPECIAL SERVICES	1,075,111	854,241	902,627	1,026,726	17,610	1,009,116
018 - PUBLIC SCHOOL SUPPORT	77,524	5,171	19,893	62,803	10,923	51,880
019 - OTHER GRANT	5,060	3,000	3,000	5,060	-	5,060
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	739,873	2,031,218	1,909,120	861,971	6,500	855,471
024 - EMPLOYEE BENEFITS SELF INS.	2,753	92,288	77,584	17,457	-	17,457
027 - WORKMANS COMPENSATION-SELF INS	450,710	51,322	33,155	468,876	8,168	460,708
035 - TERMINATION BENEFITS - HB426	897,018	-	183,729	713,289	-	713,289
070 - FACILITIES CAPITAL PROJECT	5,000,000	-	30,077	4,969,923	5,183	4,964,740
200 - STUDENT MANAGED ACTIVITY	59,209	25,669	25,822	59,057	3,293	55,764
300 - DISTRICT MANAGED ACTIVITY	394,985	143,064	175,016	363,033	27,238	335,795
401 - AUXILIARY SERVICES	53,833	356,219	189,276	220,776	139,579	81,197
451 - DATA COMMUNICATION FUND	-	3,000	-	3,000	-	3,000
499 - MISCELLANEOUS STATE GRANT FUND	6,425	66,253	66,425	6,253	-	6,253
516 - IDEA PART B GRANTS	630	18,435	326,747	(307,682)	47,002	(354,684)
572 - TITLE I DISADVANTAGED CHILDREN	26,502	39,116	190,679	(125,061)	7,825	(132,886)
584 - TITLE IV MISC FED	1,502	3,009	19,006	(14,494)	3,635	(18,129)
587 - IDEA PRESCHOOL-HANDICAPPED	-	9,453	9,453	-	-	-
590 - IMPROVING TEACHER QUALITY	19,519	34,878	68,164	(13,768)	15,695	(29,463)
599 - MISCELLANEOUS FED. GRANT FUND	12	-	-	12	-	12
	<b>\$ 36,146,994</b>	<b>\$ 21,640,213</b>	<b>\$ 26,515,165</b>	<b>\$ 31,272,042</b>	<b>\$ 2,671,966</b>	<b>\$ 28,600,076</b>

Fairview Park City School District  
Bank Reconciliation  
February 2026

Institution	Balance as of 2/28/2026
Star Ohio General	11,518,579.98
First Federal Lakewood - MM	325,379.14
First Federal Lakewood - Payroll	241,104.14
First Federal Lakewood - Operating	610,655.70
First Federal Lakewood - EEC	54,461.27
First Federal Lakewood - Merchant	64,097.13
First Federal Lakewood - FSA	25,649.54
Fifth Third	3,825,219.56
U.S. Bank	15,049,988.95
<b>Bank Balance</b>	<u>31,715,135.41</u>
Less: Payroll Current	(207,948.82)
Less: Accounting Current	(235,144.25)
Adjustments in Transit	
<b>Reconciled Balance</b>	<u>31,272,042.34</u>
<b>Book Balance</b>	<u>31,272,042.34</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

