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**FY26 FINANCIAL STATUS  
REPORT AS OF:  
MARCH 31, 2026**

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Prepared by: Rob Showalter, Treasurer

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2025 – March 31, 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 **March 31, 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	\$ 9,761,289				\$ 20,843,421
State Foundation	282,130	234,560	237,921				2,241,053
State Property Allocation	-	-	-				1,248,477
Other	96,551	110,781	316,828				1,979,449
<b>Total Revenues</b>	<b>1,052,579</b>	<b>1,240,560</b>	<b>10,316,038</b>	-	-	-	<b>26,312,399</b>
<b>Expenditures:</b>							
Salaries	\$ 1,866,431	1,232,542	709,912				\$ 11,258,565
Benefits	644,142	430,798	239,722				3,722,120
Purchase Services	293,106	493,937	342,706				3,051,538
Materials and Supplies	9,472	39,572	34,433				375,740
Capital Outlay	-	152	638				2,691
Other Objects	115,162	9,420	129,846				399,281
<b>Total Expenditures</b>	<b>2,928,312</b>	<b>2,206,420</b>	<b>1,457,257</b>	-	-	-	<b>18,809,933</b>
Net Change in Cash	\$ (1,875,734)	\$ (965,860)	\$ 8,858,782	\$ -	\$ -	\$ -	\$ 7,502,466

# FAIRVIEW PARK CITY SCHOOL DISTRICT

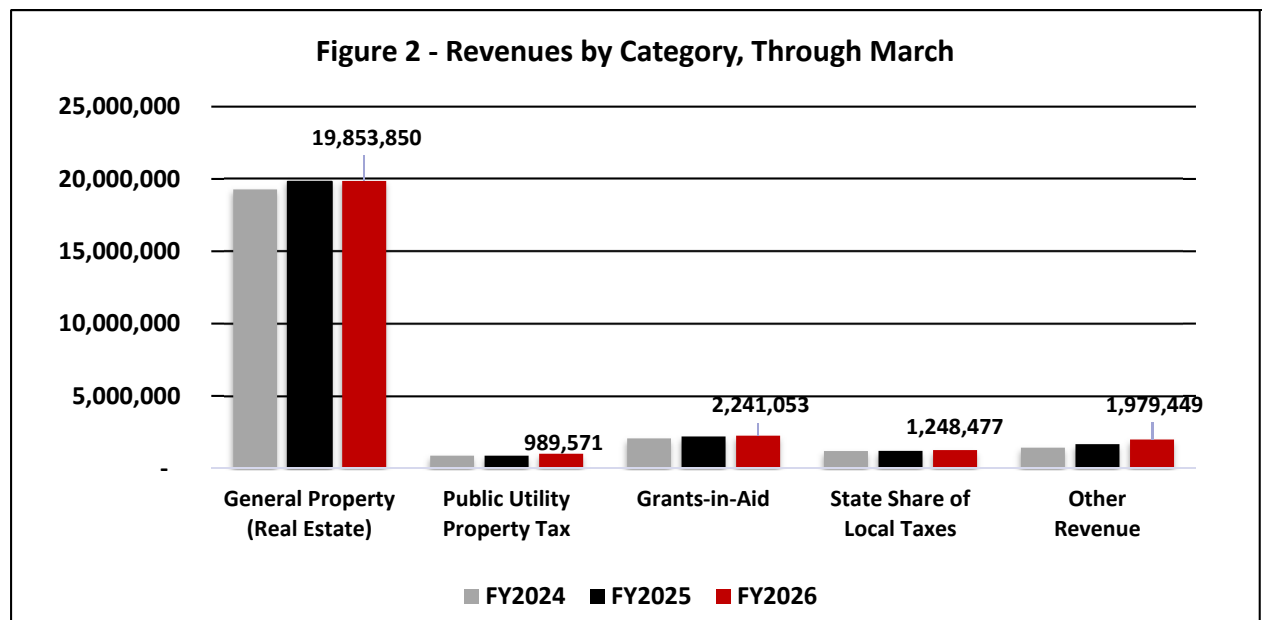
July 1, 2025 – March 31, 2026 Financial Report

## 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 **March 31, 2026**, the District received revenue in the amount of **\$26,312,399**. 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 FORCASTED 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	\$ 19,853,850	\$ -	\$ 19,853,850	\$ (90,234)
PUBLIC UTILITY PROPERTY TAX	908,113	989,571	-	989,571	81,458
UNRESTRICTED GRANTS-IN-AID	2,808,253	2,152,955	678,220	2,831,175	22,922
RESTRICTED GRANTS-IN-AID	125,275	88,097	31,384	119,481	(5,794)
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	1,979,449	519,682	2,499,131	9,112
<b>TOTAL REVENUES</b>	<b>\$ 28,732,517</b>	<b>\$ 26,312,399</b>	<b>\$ 2,558,790</b>	<b>\$ 28,871,189</b>	<b>\$ 138,672</b>

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



# FAIRVIEW PARK CITY SCHOOL DISTRICT

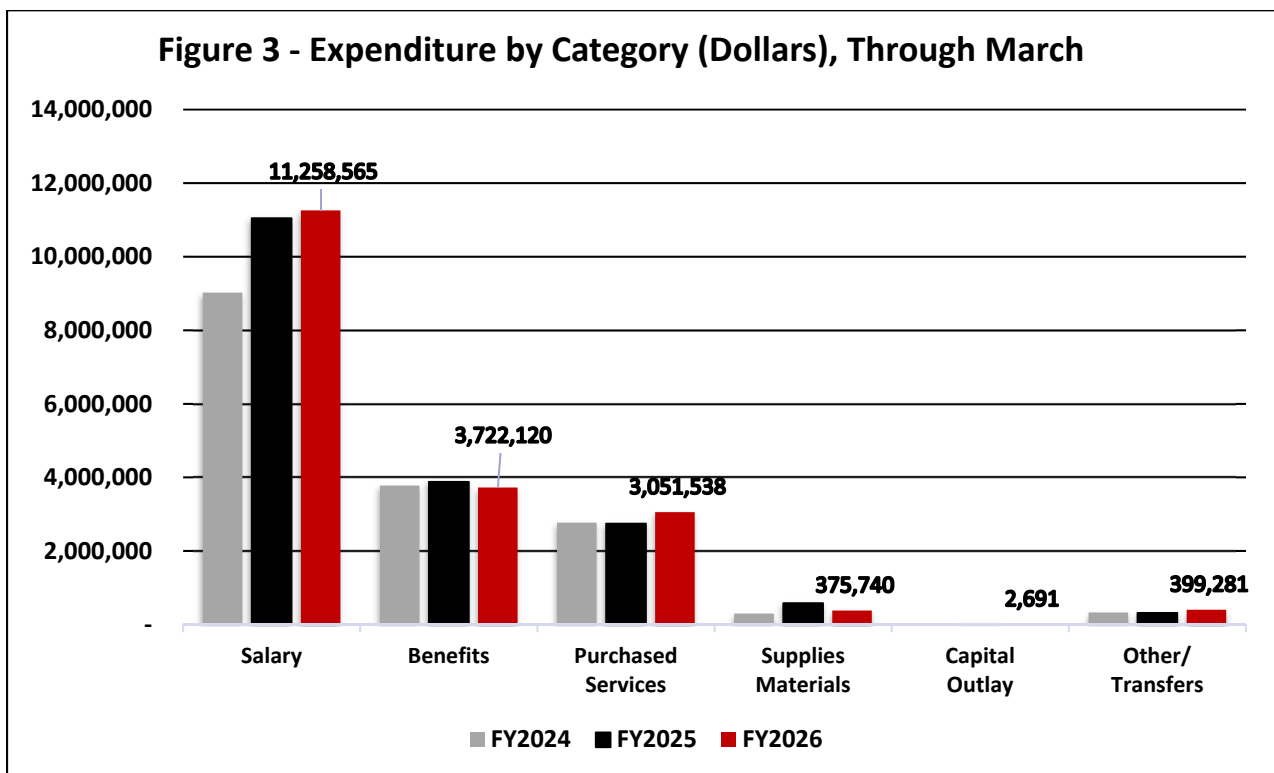
July 1, 2025 – March 31, 2026 Financial Report

## 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 **March 31, 2026**.

Through **March 31, 2026**, the District expended \$18,809,933 and had outstanding encumbrances of \$1,587,542. This total of \$20,397,475 reflects 74.4% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is nine (9) months (or 75.0%) 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.

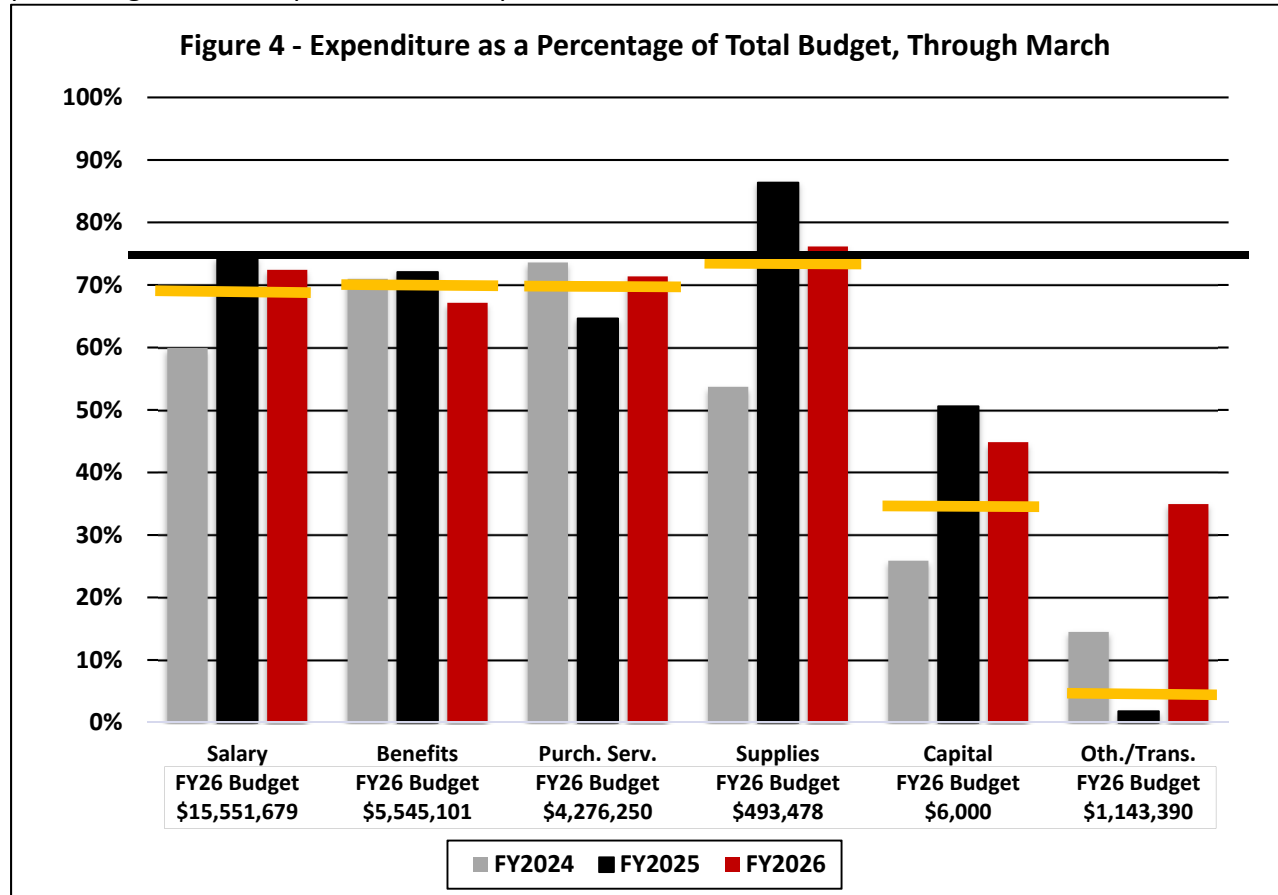


# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2025 – March 31, 2026 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 75.0%.

75.0% Expected  
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

**Salary:** In line with expected budget.

**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. FY26 in line with budget and three-year average.

**Capital Outlay:** 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

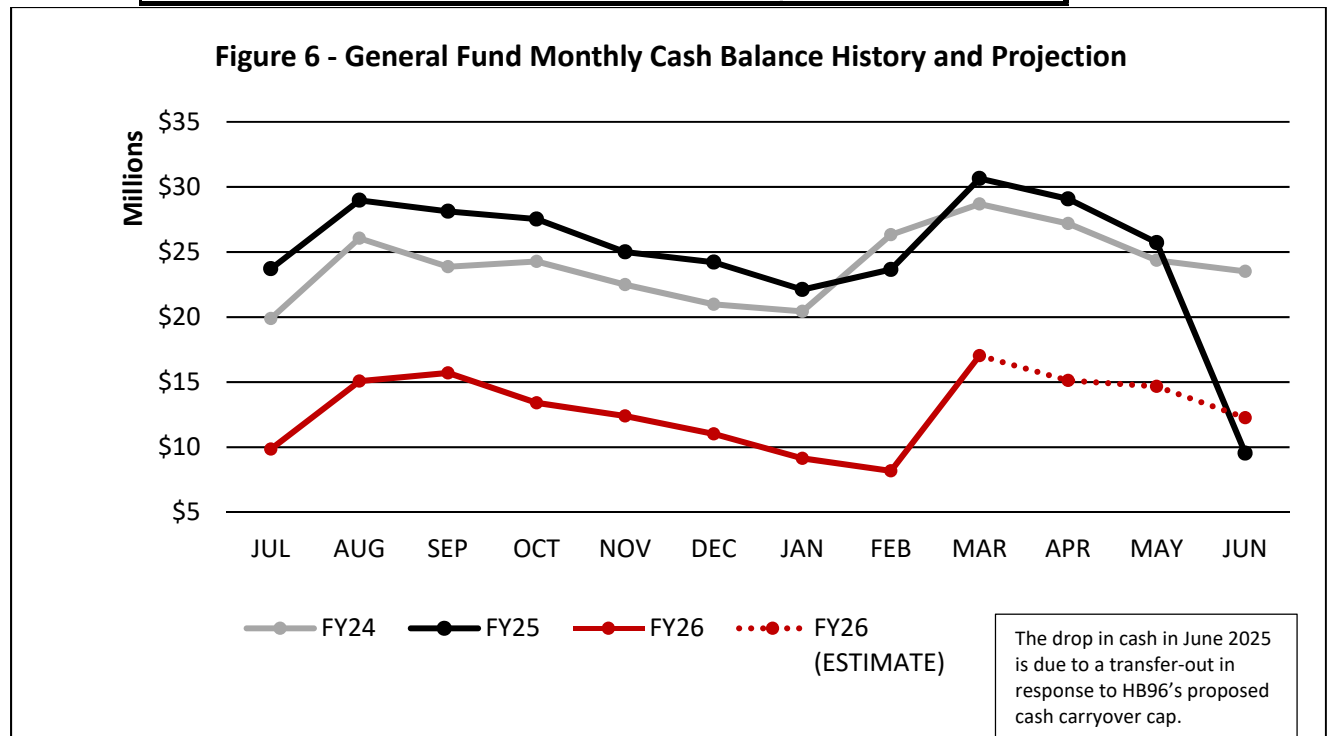
July 1, 2025 – March 31, 2026 Financial Report

## CASH BALANCE

The cash balance as of **March 31, 2026** is \$17,037,677. The unencumbered balance as of **March 31, 2026** is \$15,450,135. 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 231 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	26,312,399
Total FYTD Expenditures	18,809,933
Revenue Over/(Under) Expenditures	7,502,466
Ending Cash Balance 03/31/2026	17,037,677
Encumbrances	1,587,542
<b>Unencumbered Balance 03/31/2026</b>	<b>\$ 15,450,135</b>



**FAIRVIEW PARK CITY SCHOOL DISTRICT**  
**GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT**  
For the period July 1, 2025 - March 31, 2026

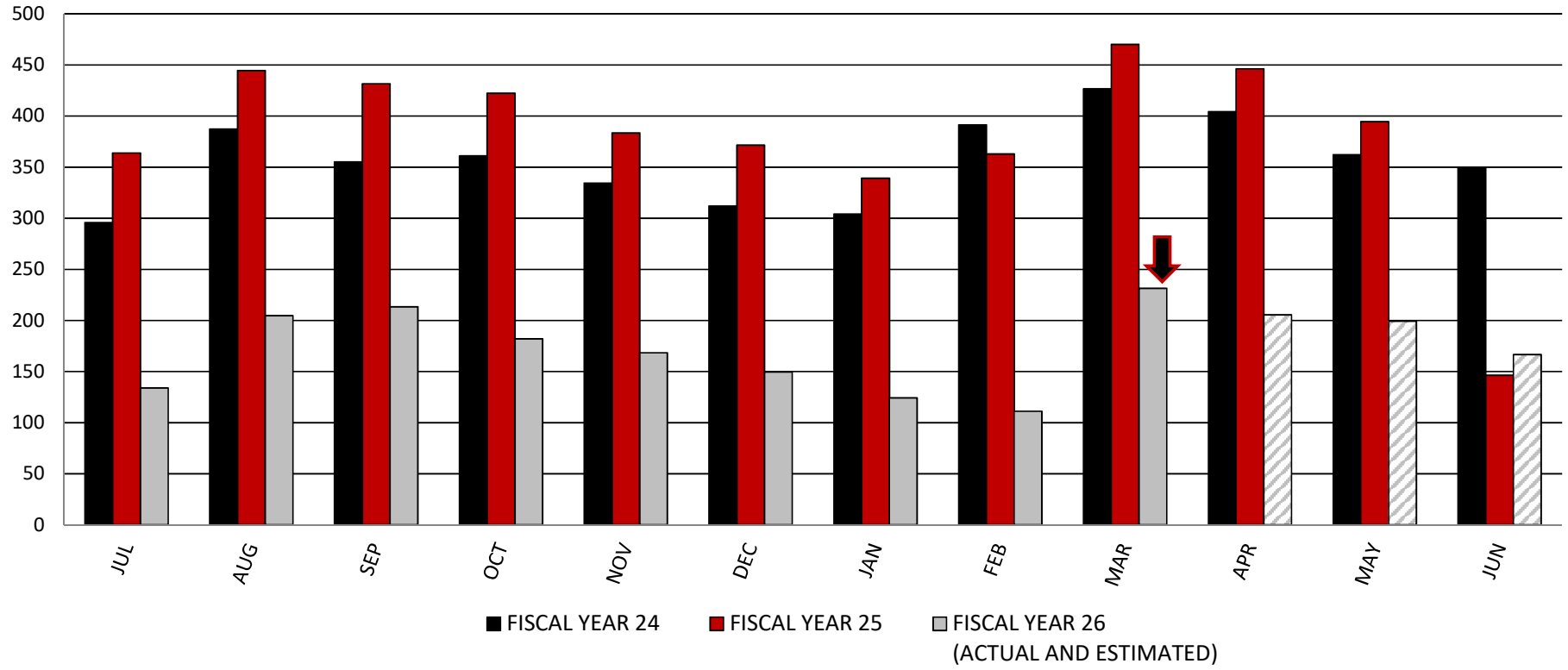
COMPARING FY25 VS. FY26					FY26 BUDGET vs. ACTUAL	
<u>REVENUES</u>	<u>FY TO DATE 25</u>	<u>FY TO DATE 26</u>	<u>\$ Difference</u>	<u>Variance</u>	<u>FY26 Budget</u>	<u>% of Budget (75% of year)</u>
General Property Taxes (Real Estate)	\$ 19,802,376	\$ 19,853,850	\$ 51,473	0.3%	\$ 19,852,304	100.0%
Tangible Personal Property Tax	851,885	989,571	137,687	16.2%	854,486	115.8%
Unrestricted Grants-in-Aid	1,990,366	2,152,955	162,589	8.2%	2,601,961	82.7%
Restricted Grants-in-Aid	191,077	88,097	(102,980)	-53.9%	132,670	66.4%
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	1,607,927	1,569,875	(38,051)	-2.4%	1,929,251	81.4%
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>\$ 25,686,893</b>	<b>\$ 26,312,399</b>	<b>\$ 625,506</b>	<b>2.4%</b>	<b>\$ 27,868,455</b>	<b>94.4%</b>
<u>EXPENDITURES</u>	<u>FY TO DATE 25</u>	<u>FY TO DATE 26</u>	<u>\$ Difference</u>	<u>Variance</u>	<u>FY26 Budget</u>	<u>% of Budget (75% of year)</u>
Personal Services (Salaries/Wages)	\$ 11,044,920	\$ 11,258,565	\$ 213,645	1.9%	\$ 15,551,679	72.4%
Employees' Retirement/Insurance Benefits	3,873,361	3,722,120	(151,242)	-3.9%	5,545,101	67.1%
Purchased Services	2,741,282	3,051,538	310,256	11.3%	4,276,250	71.4%
Supplies and Materials	577,908	375,740	(202,169)	-35.0%	493,478	76.1%
Capital Outlay (Equipment)	2,060	2,691	630	30.6%	6,000	44.8%
Other Objects	313,107	399,281	86,174	27.5%	343,390	116.3%
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>\$ 18,552,638</b>	<b>\$ 18,809,933</b>	<b>\$ 257,295</b>	<b>1.4%</b>	<b>\$ 27,015,898</b>	<b>69.6%</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>\$ 7,134,255</b>	<b>\$ 7,502,466</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 March 31	\$ 30,650,604	\$ 17,037,677	\$ (13,612,927)	-44.4%		

**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**  
**March 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>
Total 001 - GENERAL	\$ 9,535,211	\$ 26,312,399	\$ 18,809,933	\$ 17,037,677	\$ 1,587,542	\$ 15,450,135
Total 002 - BOND RETIREMENT	2,428,015	2,049,012	1,835,897	2,641,130	-	2,641,130
Total 003 - PERMANENT IMPROVEMENT	10,743,435	822,800	2,656,314	8,909,922	433,942	8,475,980
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	548,817	365,450	416,141	498,125	67,716	430,409
Total 007 - SPECIAL TRUST	24,594	632	325	24,901	6	24,895
Total 008 - ENDOWMENT	4,049,533	67,551	115,456	4,001,629	189,839	3,811,790
Total 011 - ROTARY-SPECIAL SERVICES	1,075,111	981,984	962,654	1,094,441	18,651	1,075,790
Total 018 - PUBLIC SCHOOL SUPPORT	77,524	7,882	21,517	63,889	10,911	52,978
Total 019 - OTHER GRANT	5,060	3,000	3,000	5,060	-	5,060
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	739,873	2,169,252	2,176,930	732,194	4,426	727,768
Total 024 - EMPLOYEE BENEFITS SELF INS.	2,753	99,345	93,752	8,347	-	8,347
Total 027 - WORKMANS COMPENSATION-SELF INS	450,710	54,738	36,790	468,657	-	468,657
Total 035 - TERMINATION BENEFITS - HB426	897,018	-	177,322	719,696	-	719,696
Total 070 - FACILITIES CAPITAL PROJECT	5,000,000	-	30,077	4,969,923	5,183	4,964,740
Total 200 - STUDENT MANAGED ACTIVITY	59,209	31,336	26,980	63,565	5,941	57,624
Total 300 - DISTRICT MANAGED ACTIVITY	394,985	164,666	210,133	349,518	9,185	340,332
Total 401 - AUXILIARY SERVICES	53,833	356,219	251,028	159,024	93,572	65,453
Total 451 - DATA COMMUNICATION FUND	-	3,000	-	3,000	-	3,000
Total 499 - MISCELLANEOUS STATE GRANT FUND	6,425	67,221	66,425	7,221	6,253	968
Total 516 - IDEA PART B GRANTS	630	18,435	357,056	(337,991)	29,327	(367,318)
Total 572 - TITLE I DISADVANTAGED CHILDREN	26,502	39,116	200,895	(135,277)	7,825	(143,102)
Total 584 - TITLE IV MISC FED	1,502	3,009	22,047	(17,536)	2,264	(19,799)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	9,453	9,453	-	-	-
Total 590 - IMPROVING TEACHER QUALITY	19,519	34,878	70,864	(16,468)	12,995	(29,463)
Total 599 - MISCELLANEOUS FED. GRANT FUND	12	-	-	12	-	12
	<b>\$ 36,146,994</b>	<b>\$ 33,661,379</b>	<b>\$ 28,550,991</b>	<b>\$ 41,257,382</b>	<b>\$ 2,485,576</b>	<b>\$ 38,771,805</b>

Fairview Park City School District  
Bank Reconciliation  
March 2026

Institution	Balance as of 3/31/2026
Star Ohio General	20,644,694.23
First Federal Lakewood - MM	456,937.64
First Federal Lakewood - Payroll	759,795.38
First Federal Lakewood - Operating	548,643.38
First Federal Lakewood - EEC	61,989.21
First Federal Lakewood - Merchant	46,990.55
First Federal Lakewood - FSA	16,539.28
Fifth Third	3,807,827.34
U.S. Bank	15,123,139.92
<b>Bank Balance</b>	<u>41,466,556.93</u>
Less: Payroll Current	(42,640.06)
Less: Accounting Current	(167,535.02)
Adjustments in Transit	1,000.00
<b>Reconciled Balance</b>	<u>41,257,381.85</u>
<b>Book Balance</b>	<u>41,257,381.85</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

