
**FY24 FINANCIAL STATUS
REPORT AS OF:
DECEMBER 31, 2023**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – December 31, 2023 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 2024 revenues and expenditures by month and type for the General Fund as of December 31, 2023.

	July	August	September	October	November	December	
Revenues:							
Property Taxes	\$ 1,296,015	\$ 7,749,177	\$ -	\$ -	\$ -	\$ -	
State Foundation	209,976	277,315	208,691	306,188	201,572	206,371	
State Property Allocation	-	-	-	1,176,534	-	-	
Other	211,847	144,941	210,402	141,144	119,320	99,076	
Total Revenues	1,717,838	8,171,433	419,093	1,623,866	320,892	305,447	
Expenditures:							
Salaries	1,098,749	1,089,967	1,737,169	577,569	1,305,880	1,134,009	
Benefits	391,839	443,757	617,005	218,201	434,447	407,324	
Purchase Services	379,887	359,058	213,308	348,636	322,503	246,156	
Materials and Supplies	25,928	34,981	41,258	63,554	40,969	25,032	
Capital Outlay	-	1,020	549	-	-	906	
Other Objects	43,875	81,104	(10,102)	12,083	6,628	1,002	
Total Expenditures	1,940,279	2,009,888	2,599,187	1,220,044	2,110,428	1,814,427	
Net Change in Cash	\$ (222,441)	\$ 6,161,546	\$ (2,180,094)	\$ 403,822	\$ (1,789,536)	\$ (1,508,980)	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,045,192
State Foundation							1,410,113
State Property Allocation							1,176,534
Other							926,730
Total Revenues	-	-	-	-	-	-	12,558,570
Expenditures:							
Salaries							\$ 6,943,344
Benefits							2,512,573
Purchase Services							1,869,548
Materials and Supplies							231,723
Capital Outlay							2,475
Other Objects							134,590
Total Expenditures	-	-	-	-	-	-	11,694,253
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 864,317

FAIRVIEW PARK CITY SCHOOL DISTRICT

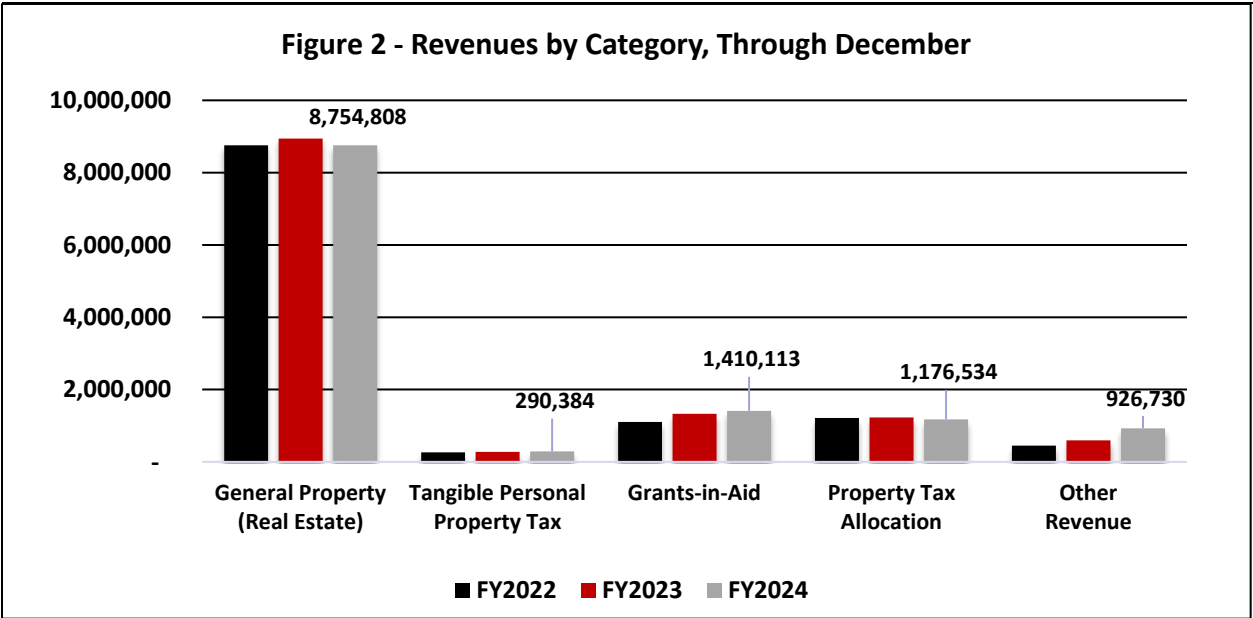
July 1, 2023 – December 31, 2023 Financial Report

REVENUES

In the November 2023 five-year forecast, Fairview Park forecasted **\$26,934,444** in revenue within the General Fund in the 2024 fiscal year as shown in Figure 1. As of December 31, 2023, the District received revenue in the amount of \$12,558,570. Below is a summary of forecasted revenue compared to actual revenue, along with updated projected remaining revenue in FY24. 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
	FY24	FY24	PROJECTED	PROJECTED	OVER/
	REVENUE	ACTUAL	REVENUE	FY24 TOTAL	(UNDER)
	FORECAST	TO DATE	REMAINING	REVENUE	PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,549,345	\$ 8,754,808	\$ 10,794,537	\$ 19,549,345	\$ -
TANGIBLE PERSONAL PROPERTY TAX	798,309	290,384	507,925	798,309	\$ -
UNRESTRICTED GRANTS-IN-AID	2,514,073	1,331,653	1,182,420	2,514,073	\$ -
RESTRICTED GRANTS-IN-AID	130,729	78,460	52,269	130,729	\$ -
PROPERTY TAX ALLOCATION	2,356,639	1,176,534	1,180,105	2,356,639	\$ -
OTHER REVENUE	1,585,349	926,730	658,619	1,585,349	\$ -
TOTAL REVENUES	\$ 26,934,444	\$ 12,558,570	\$ 14,375,874	\$ 26,934,444	\$ -

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

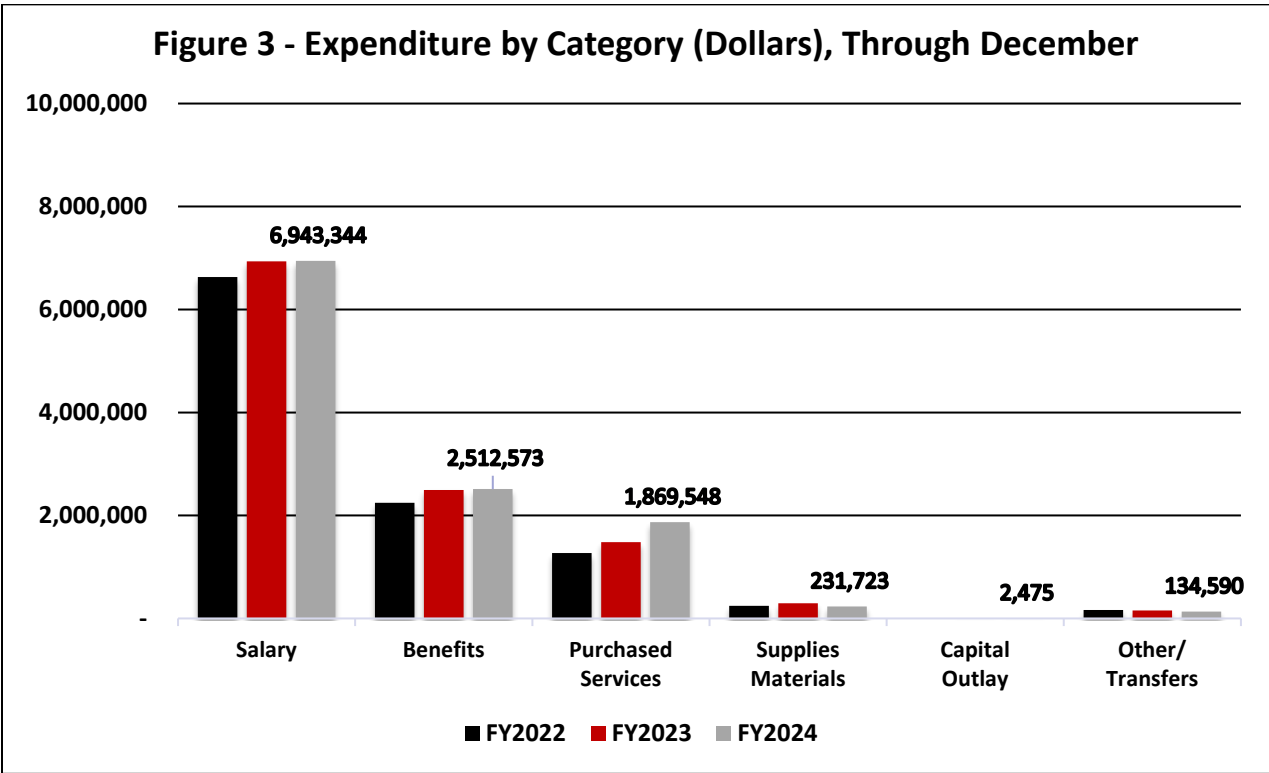
July 1, 2023 – December 31, 2023 Financial Report

EXPENDITURES

The adopted budget approved by the Board on June 27, 2023 is \$26,941,958 plus carryover encumbrances of \$435,895 for a total appropriation of \$27,377,853. The following information is a financial update of the status of this appropriation through December 31, 2023.

Through December 31, 2023, the District expended \$11,694,253 and had outstanding encumbrances of \$2,125,906. This total of \$13,820,159 reflects 50.5% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is six (6) months (or 50.0%) of the fiscal year has passed. Overall, the District’s encumbrance/expenditure level is aligned with the timeline.

Figure 3 shows the categorical expenditure amounts as dollars spent through December 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.

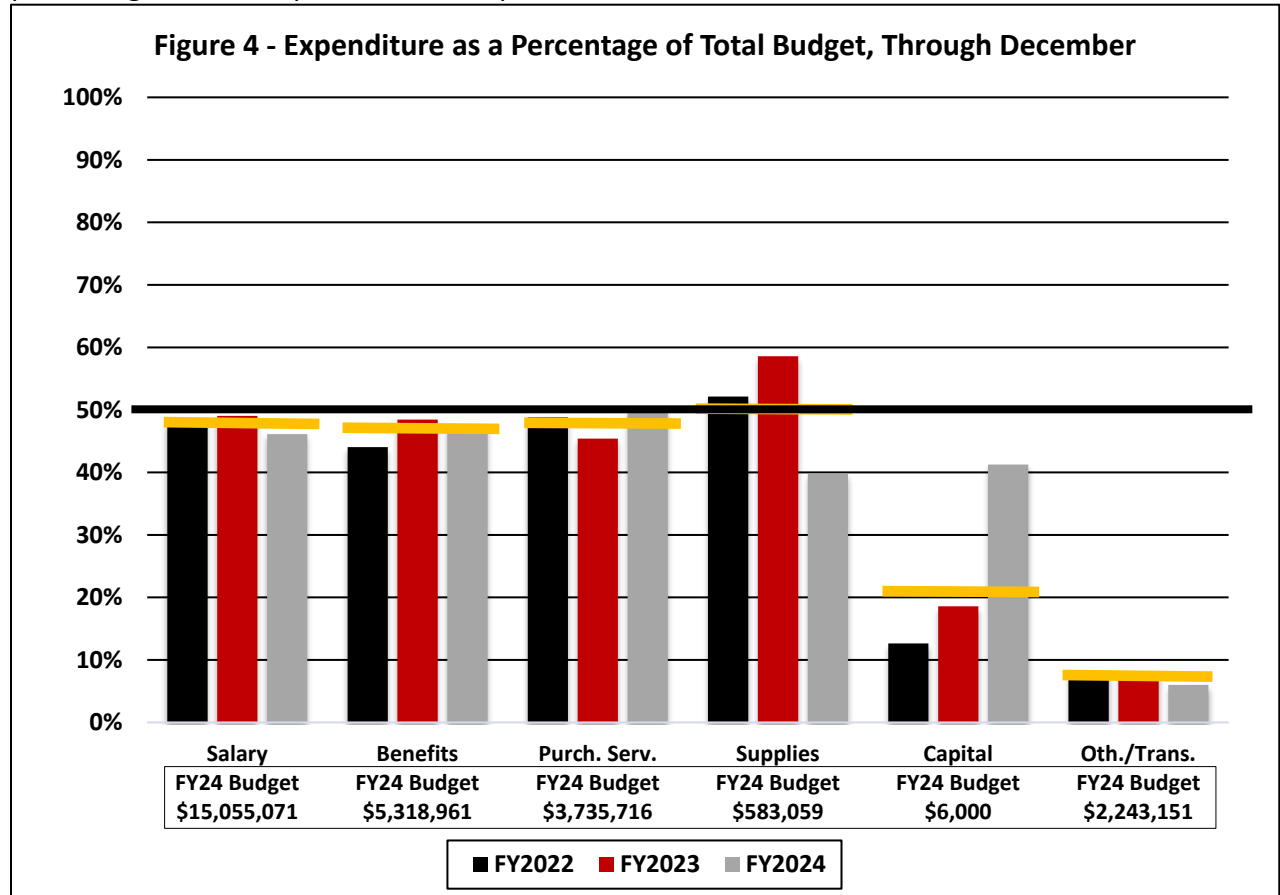


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – December 31, 2023 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through December, and then compares the percentages to the expected months-passed level of 50.0%.

50.0% Expected
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

Salary: In line with previous years and expected budget.

Benefits: In line with previous years and expected budget.

Purchased Services: Increasing when compared to previous years due to contracted education services.

Supplies & Materials: Trending lower than prior years and expected budget.

Capital Outlay: This line is volatile due to its small budget amount. It is currently slightly higher than previous years, but slightly lower than expected budget.

Other/Transfers: Trending lower than expected budget.

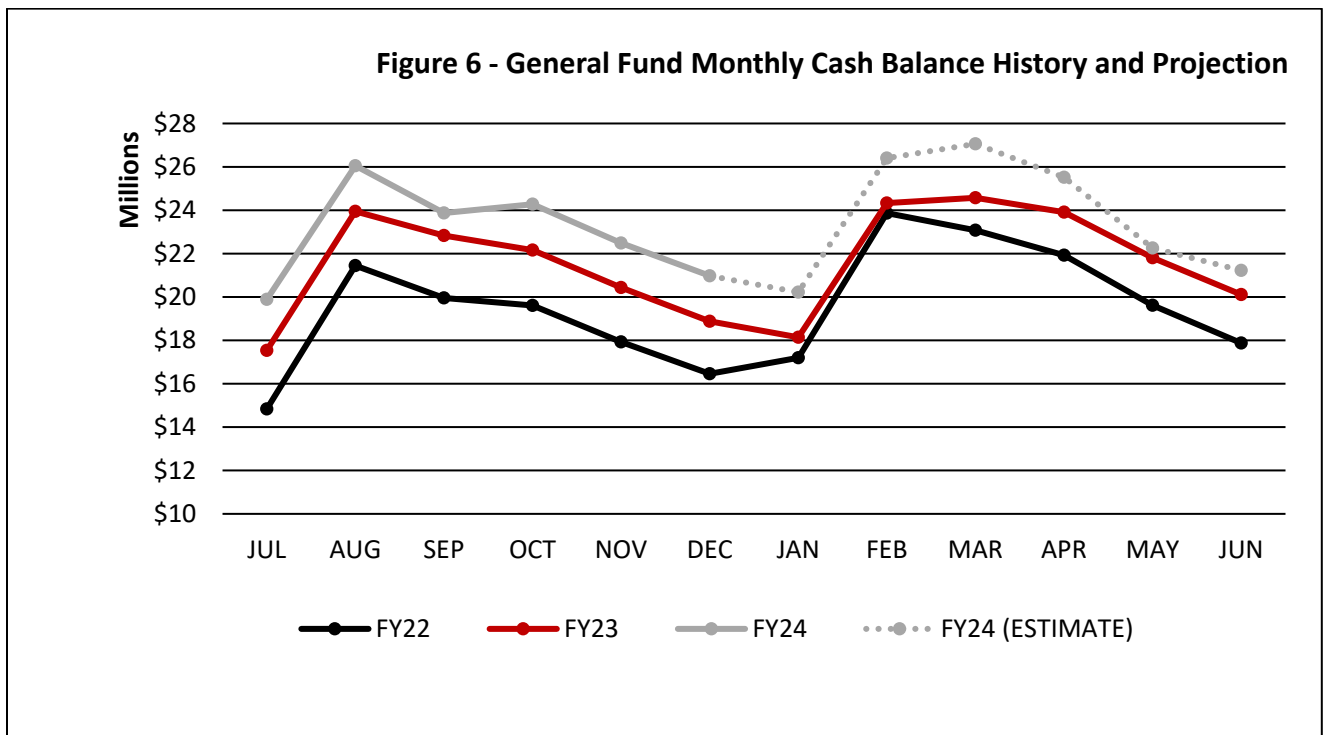
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – December 31, 2023 Financial Report

CASH BALANCE

The cash balance as of December 31, 2023 is \$20,976,744. The unencumbered balance as of December 31, 2023 is \$18,850,838. 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 312 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 \$65 million and extends into Fiscal Year 2052.

Figure 5 - Cash Balance Calculation	FY24
Beginning Cash Balance 07/01/2023	\$ 20,112,428
Total FYTD Revenues	12,558,570
Total FYTD Expenditures	11,694,253
Revenue Over/(Under) Expenditures	864,317
Ending Cash Balance 12/31/2023	20,976,744
Encumbrances	2,125,906
Unencumbered Balance 12/31/2023	\$ 18,850,838

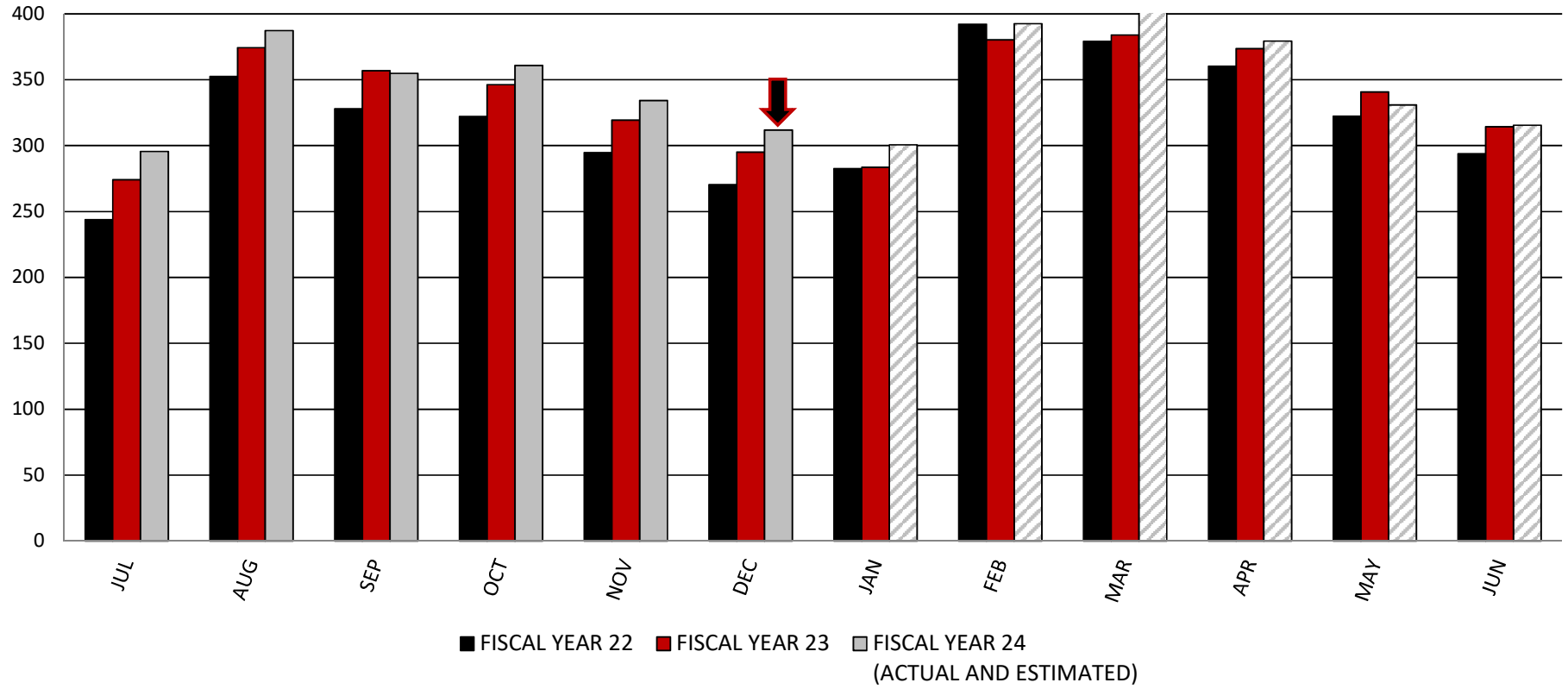


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - December 31, 2023

	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL	
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (50% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 8,941,607	\$ 8,754,808	\$ (186,799)	-2.1%	\$ 19,423,914	45.1%
Tangible Personal Property Tax	275,862	290,384	14,523	5.3%	798,311	36.4%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	1,264,093	1,331,653	67,560	5.3%	2,493,419	53.4%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	64,438	78,460	14,022	21.8%	129,254	60.7%
Property Tax Allocation (Homestead/Rollback)	1,225,534	1,176,534	(49,000)	-4.0%	2,373,043	49.6%
All Other Operating Revenue	504,476	875,512	371,036	73.5%	1,083,572	80.8%
Advances-In	90,000	47,650	(42,350)	-47.1%	125,000	38.1%
All Other Financial Sources	132	3,568	3,436	2602.6%	-	#DIV/0!
Total Revenues and Other Financing Sources	\$ 12,366,142	\$ 12,558,570	\$ 192,427	1.6%	\$ 26,426,513	47.5%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 6,934,766	\$ 6,943,344	\$ 8,578	0.1%	\$ 15,055,071	46.1%
Employees' Retirement/Insurance Benefits	2,494,174	2,512,573	18,399	0.7%	5,318,961	47.2%
Purchased Services	1,482,917	1,869,548	386,631	26.1%	3,735,716	50.0%
Supplies and Materials	295,007	231,723	(63,285)	-21.5%	583,059	39.7%
Capital Outlay (Equipment)	1,878	2,475	597	31.8%	6,000	41.2%
Other Objects	153,729	134,590	(19,139)	-12.4%	418,151	32.2%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 11,362,471	\$ 11,694,253	\$ 331,782	2.9%	\$ 26,941,958	43.4%
Excess Revenues Over (Under) Expenditures	\$ 1,003,671	\$ 864,317			\$ (515,445)	
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%		
Ending Cash Balance at December 31	\$ 18,878,551	\$ 20,976,744	\$ 2,098,193	11.1%		

Other Revenue:
Interest rates and subsequent income have risen due to current economic trends.

GENERAL FUND - TRUE DAYS CASH



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

Fairview Park
December 2023 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
Total 001 - GENERAL	\$ 20,112,428	\$ 12,558,570	\$ 11,694,253	\$ 20,976,744	\$ 2,125,906	\$ 18,850,838
Total 002 - BOND RETIREMENT	3,391,209	741,403	1,860,313	2,272,299	-	2,272,299
Total 003 - PERMANENT IMPROVEMENT	1,216,685	412,063	1,800,525	(171,777)	50,981	(222,758)
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	535,704	244,104	275,549	504,259	108,049	396,209
Total 007 - SPECIAL TRUST	22,608	497	200	22,905	100	22,805
Total 008 - ENDOWMENT	3,959,071	27,844	85,313	3,901,603	176,927	3,724,676
Total 011 - ROTARY-SPECIAL SERVICES	789,278	530,987	489,239	831,025	9,215	821,810
Total 018 - PUBLIC SCHOOL SUPPORT	93,993	15,981	23,515	86,459	13,775	72,684
Total 019 - OTHER GRANT	5,460	-	400	5,060	-	5,060
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	659,502	1,514,839	1,541,527	632,813	-	632,813
Total 024 - EMPLOYEE BENEFITS SELF INS.	8,574	59,952	43,427	25,099	-	25,099
Total 027 - WORKMANS COMPENSATION-SELF INS	384,620	34,236	-	418,856	45,000	373,856
Total 035 - TERMINATION BENEFITS - HB426	131,366	-	64,244	67,123	-	67,123
Total 200 - STUDENT MANAGED ACTIVITY	35,142	27,094	10,286	51,950	2,709	49,241
Total 300 - DISTRICT MANAGED ACTIVITY	61,561	113,054	118,775	55,840	49,327	6,513
Total 401 - AUXILIARY SERVICES	69,443	205,211	188,731	85,923	153,737	(67,814)
Total 451 - DATA COMMUNICATION FUND	-	3,738	138	3,600	-	3,600
Total 499 - MISCELLANEOUS STATE GRANT FUND	18,273	-	18,273	-	-	-
Total 507 - EMERGENCY RELIEF FUND	-	12,269	354,840	(342,572)	2,232	(344,803)
Total 516 - IDEA PART B GRANTS	16,312	22,291	304,801	(266,198)	52,186	(318,384)
Total 572 - TITLE I DISADVANTAGED CHILDREN	477	10,424	109,373	(98,471)	21,178	(119,650)
Total 584 - TITLE IV MISC FED	-	-	2,538	(2,538)	52,366	(54,903)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	-	1,991	(1,991)	-	(1,991)
Total 590 - IMPROVING TEACHER QUALITY	119	3,585	14,017	(10,314)	4,460	(14,774)
Total 599 - MISCELLANEOUS FED. GRANT FUND	86,797	-	39,690	47,107	47,095	12
	\$ 31,605,341	\$ 16,538,141	\$ 19,041,956	\$ 29,101,527	\$ 2,915,245	\$ 26,186,282

Fairview Park City School District
Bank Reconciliation
December 2023

Institution	Balance as of 12/31/2023
Star Ohio General	9,608,433.44
Huntington Main	288,723.98
First Federal Lakewood MM	489,316.93
First Federal Lakewood - Payroll	725,136.74
First Federal Lakewood - Operating	503,748.70
First Federal Lakewood - EEC	44,347.65
First Federal Lakewood - Merchant	11,810.69
Fifth Third	3,762,477.23
U.S. Bank	13,886,935.96
Huntington #2190	-
First Federal Lakewood - FSA	35,315.82
Huntington #2414	-
Bank Balance	<u>29,356,247.14</u>
Less: Payroll Current	(24,744.42)
Less: Accounting Current	(229,976.00)
Adjustments in Transit	
Reconciled Balance	<u><u>29,101,526.72</u></u>
Book Balance	29,101,526.72

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

