
**FY24 FINANCIAL STATUS
REPORT AS OF:
NOVEMBER 30, 2023**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – November 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 November 30, 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		
State Property Allocation	-	-	-	1,176,534	-		
Other	211,847	144,941	210,402	141,144	119,320		
Total Revenues	1,717,838	8,171,433	419,093	1,623,866	320,892	-	
Expenditures:							
Salaries	1,098,749	1,089,967	1,737,169	577,569	1,305,880		
Benefits	391,839	443,757	617,005	218,201	434,447		
Purchase Services	379,887	359,058	213,308	348,636	322,503		
Materials and Supplies	25,928	34,981	41,258	63,554	40,969		
Capital Outlay	-	1,020	549	-	-		
Other Objects	43,875	81,104	(10,102)	12,083	6,628		
Total Expenditures	1,940,279	2,009,888	2,599,187	1,220,044	2,110,428	-	
Net Change in Cash	\$ (222,441)	\$ 6,161,546	\$ (2,180,094)	\$ 403,822	\$ (1,789,536)	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,045,192
State Foundation							1,203,742
State Property Allocation							1,176,534
Other							827,654
Total Revenues	-	-	-	-	-	-	12,253,123
Expenditures:							
Salaries							\$ 5,809,335
Benefits							2,105,249
Purchase Services							1,623,392
Materials and Supplies							206,691
Capital Outlay							1,569
Other Objects							133,588
Total Expenditures	-	-	-	-	-	-	9,879,826
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,373,297

FAIRVIEW PARK CITY SCHOOL DISTRICT

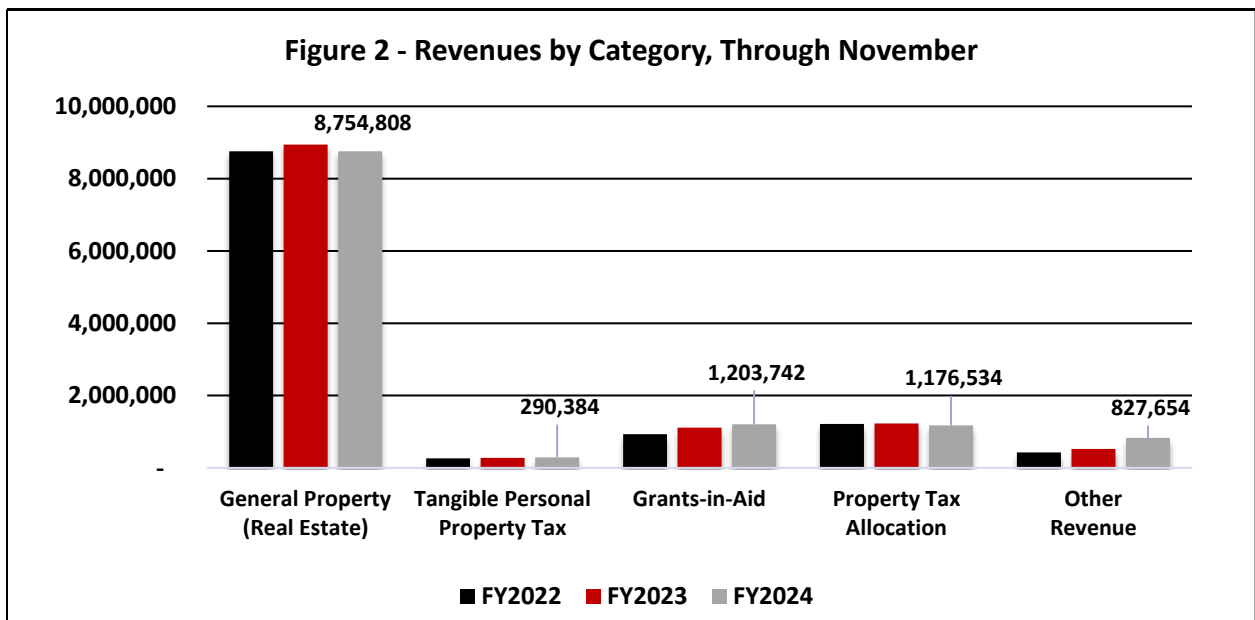
July 1, 2023 – November 31, 2023 Financial Report

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 November 30, 2023, the District received revenue in the amount of \$12,253,123. 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	1,146,488	1,367,585	2,514,073	\$ -
RESTRICTED GRANTS-IN-AID	130,729	57,254	73,475	130,729	\$ -
PROPERTY TAX ALLOCATION	2,356,639	1,176,534	1,180,105	2,356,639	\$ -
OTHER REVENUE	1,585,349	827,654	757,695	1,585,349	\$ -
TOTAL REVENUES	\$ 26,934,444	\$ 12,253,123	\$ 14,681,321	\$ 26,934,444	\$ -

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

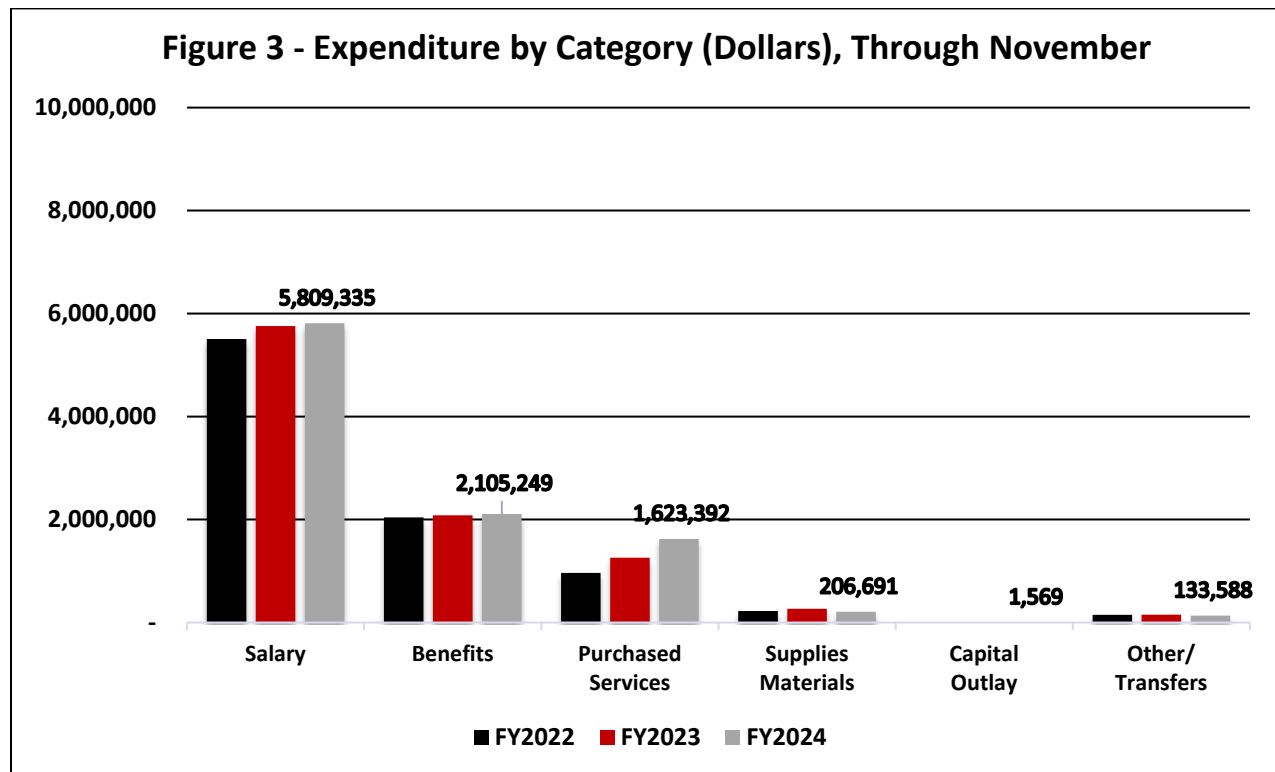
July 1, 2023 – November 31, 2023 Financial Report

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 November 30, 2023.

Through November 30, 2023, the District expended \$9,879,826 and had outstanding encumbrances of \$2,348,318. This total of \$12,228,144 reflects 44.6% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is five (5) months (or 41.6%) of the fiscal year has passed. Overall, the District's encumbrance/expenditure level is slightly higher than the timeline, but the increased amount of open purchase orders at the beginning of the fiscal year can increase the expended-encumbered percentage.

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

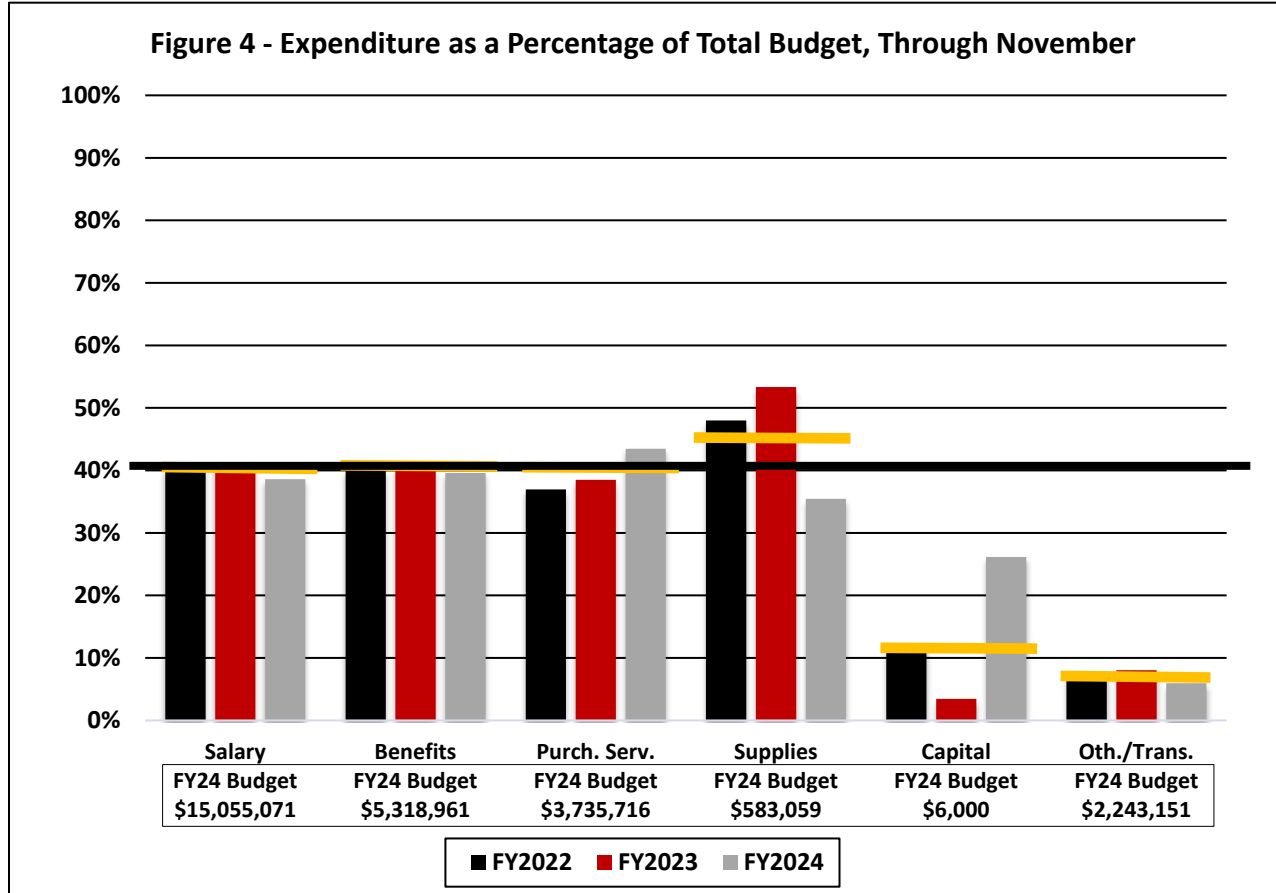


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – November 31, 2023 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through November, and then compares the percentages to the expected months-passed level of 41.6%.

41.6% 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.

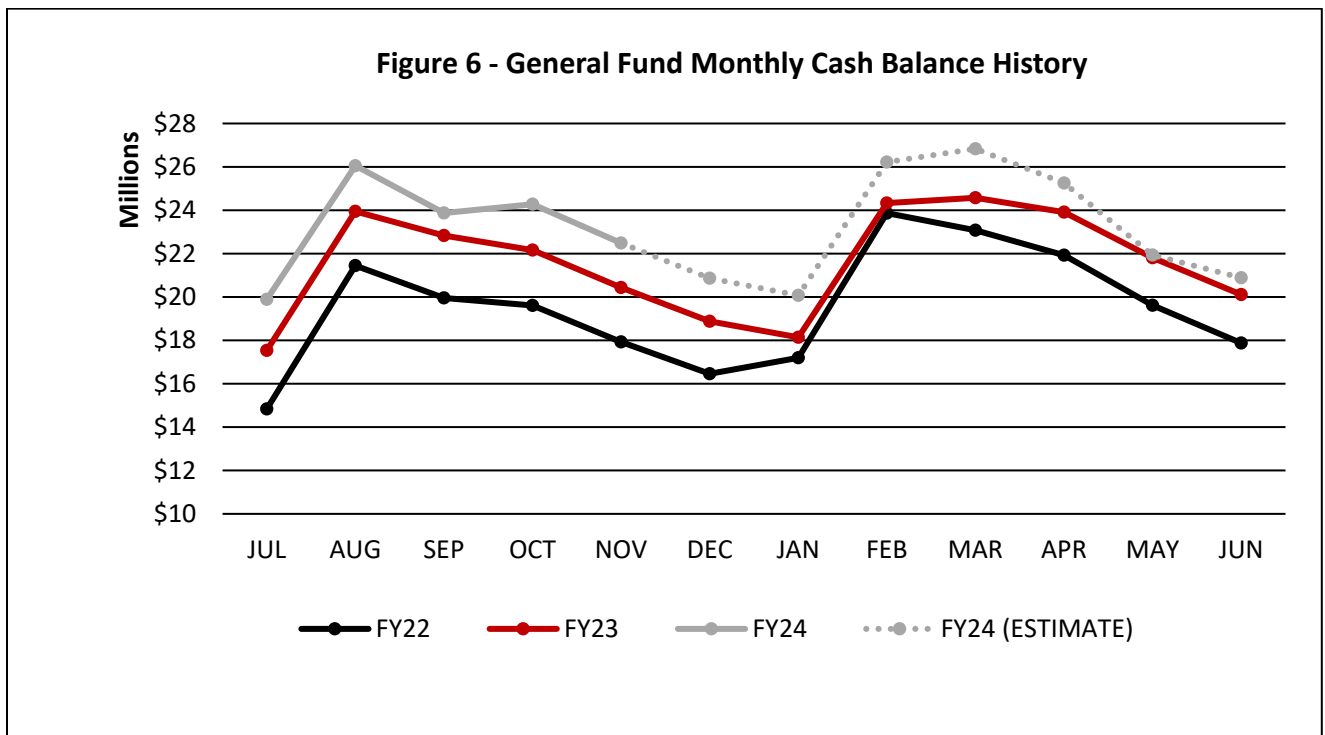
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – November 31, 2023 Financial Report

CASH BALANCE

The cash balance as of November 30, 2023 is \$22,485,725. The unencumbered balance as of November 30, 2023 is \$20,137,407. 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 334 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	12,253,123
Total FYTD Expenditures	9,879,826
Revenue Over/(Under) Expenditures	2,373,297
Ending Cash Balance 11/30/2023	22,485,725
Encumbrances	2,348,318
Unencumbered Balance 11/30/2023	\$ 20,137,407

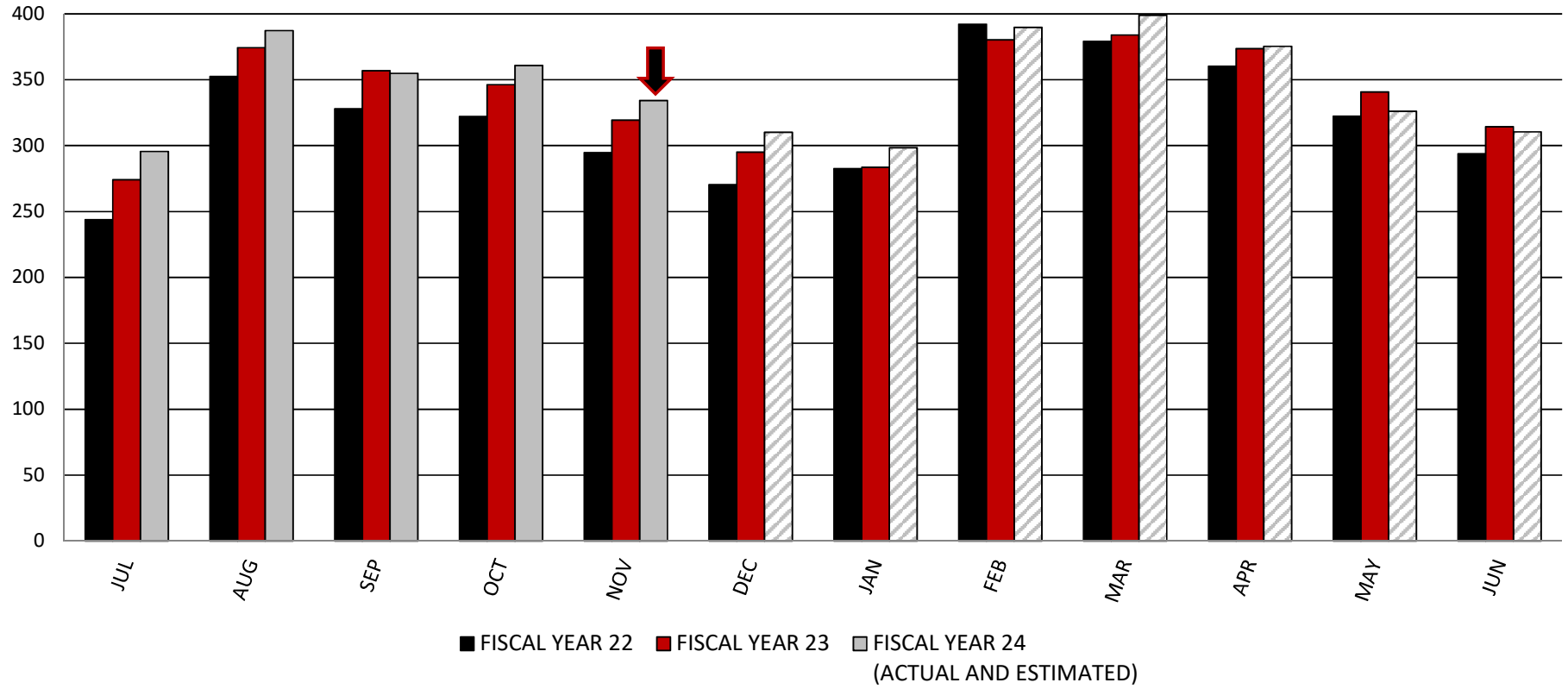


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - November 30, 2023

	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL	
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (41.6% 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.)	1,059,070	1,146,488	87,418	8.3%	2,493,419	46.0%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	53,915	57,254	3,339	6.2%	129,254	44.3%
Property Tax Allocation (Homestead/Rollback)	1,225,534	1,176,534	(49,000)	-4.0%	2,373,043	49.6%
All Other Operating Revenue	433,956	776,436	342,480	78.9%	1,083,572	71.7%
Advances-In	90,000	47,650	(42,350)	-47.1%	125,000	38.1%
All Other Financial Sources	6	3,568	3,562	59366.7%	-	#DIV/0!
Total Revenues and Other Financing Sources	\$ 12,079,949	\$ 12,253,123	\$ 173,173	1.4%	\$ 26,426,513	46.4%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 5,757,732	\$ 5,809,335	\$ 51,603	0.9%	\$ 15,055,071	38.6%
Employees' Retirement/Insurance Benefits	2,081,043	2,105,249	24,206	1.2%	5,318,961	39.6%
Purchased Services	1,257,122	1,623,392	366,270	29.1%	3,735,716	43.5%
Supplies and Materials	268,557	206,691	(61,866)	-23.0%	583,059	35.4%
Capital Outlay (Equipment)	350	1,569	1,219	348.3%	6,000	26.2%
Other Objects	152,317	133,588	(18,728)	-12.3%	418,151	31.9%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 9,517,121	\$ 9,879,826	\$ 362,705	3.8%	\$ 26,941,958	36.7%
Excess Revenues Over (Under) Expenditures	\$ 2,562,829	\$ 2,373,297			\$ (515,445)	
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%		
Ending Cash Balance at November 30	\$ 20,437,709	\$ 22,485,725	\$ 2,048,016	10.0%		

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
November 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	\$ 12,253,123	\$ 9,879,826	\$ 22,485,725	\$ 2,348,318	\$ 20,137,407
Total 002 - BOND RETIREMENT	3,391,209	741,403	1,859,313	2,273,299	-	2,273,299
Total 003 - PERMANENT IMPROVEMENT	1,216,685	410,134	1,763,149	(136,330)	77,454	(213,784)
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	535,704	159,689	233,900	461,494	124,840	336,654
Total 007 - SPECIAL TRUST	22,608	497	200	22,905	-	22,905
Total 008 - ENDOWMENT	3,959,071	28,113	67,742	3,919,442	194,498	3,724,945
Total 011 - ROTARY-SPECIAL SERVICES	789,278	461,426	410,679	840,025	9,053	830,973
Total 018 - PUBLIC SCHOOL SUPPORT	93,993	8,220	20,625	81,588	11,329	70,260
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	1,264,805	1,300,806	623,501	-	623,501
Total 024 - EMPLOYEE BENEFITS SELF INS.	8,574	50,888	35,706	23,756	-	23,756
Total 027 - WORKMANS COMPENSATION-SELF INS	384,620	28,674	-	413,294	45,000	368,294
Total 035 - TERMINATION BENEFITS - HB426	131,366	-	64,244	67,123	-	67,123
Total 200 - STUDENT MANAGED ACTIVITY	35,142	18,329	5,607	47,864	6,029	41,835
Total 300 - DISTRICT MANAGED ACTIVITY	61,561	97,686	102,270	56,977	37,921	19,056
Total 401 - AUXILIARY SERVICES	69,443	205,211	169,175	105,479	165,074	(59,595)
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	-	-	350,573	(350,573)	6,499	(357,072)
Total 516 - IDEA PART B GRANTS	16,312	-	269,216	(252,904)	55,915	(308,819)
Total 572 - TITLE I DISADVANTAGED CHILDREN	477	(11,640)	91,461	(102,625)	20,705	(123,329)
Total 584 - TITLE IV MISC FED	-	-	2,335	(2,335)	52,568	(54,903)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	-	1,991	(1,991)	-	(1,991)
Total 590 - IMPROVING TEACHER QUALITY	119	-	12,817	(12,698)	4,157	(16,856)
Total 599 - MISCELLANEOUS FED. GRANT FUND	86,797	-	39,690	47,107	47,095	12
	\$ 31,605,341	\$ 15,720,296	\$ 16,700,133	\$ 30,625,504	\$ 3,206,454	\$ 27,419,050

Fairview Park City School District
Bank Reconciliation
November 2023

Institution	Balance as of 11/30/2023
Star Ohio General	11,185,750.49
Huntington Main	288,652.82
First Federal Lakewood MM	505,675.93
First Federal Lakewood - Payroll	689,688.59
First Federal Lakewood - Operating	621,785.60
First Federal Lakewood - EEC	44,840.25
First Federal Lakewood - Merchant	11,032.31
Fifth Third	3,762,746.00
U.S. Bank	13,858,756.89
Huntington #2190	-
First Federal Lakewood - FSA	33,973.04
Huntington #2414	-
Bank Balance	<u>31,002,901.92</u>
Less: Payroll Current	(28,417.43)
Less: Accounting Current	(348,927.42)
Adjustments in Transit	(53.01)
Reconciled Balance	<u>30,625,504.06</u>
Book Balance	<u>30,625,504.06</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

