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



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – October 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 October 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			
State Property Allocation	-	-	-	1,176,534			
Other	211,847	144,941	210,402	141,144			
Total Revenues	1,717,838	8,171,433	419,093	1,623,866	-	-	
Expenditures:							
Salaries	1,098,749	1,089,967	1,737,169	577,569			
Benefits	391,839	443,757	617,005	218,201			
Purchase Services	379,887	359,058	213,308	348,636			
Materials and Supplies	25,928	34,981	41,258	63,554			
Capital Outlay	-	1,020	549	-			
Other Objects	43,875	81,104	(10,102)	12,083			
Total Expenditures	1,940,279	2,009,888	2,599,187	1,220,044	-	-	
Net Change in Cash	\$ (222,441)	\$ 6,161,546	\$ (2,180,094)	\$ 403,822	\$ -	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,045,192
State Foundation							1,002,170
State Property Allocation							1,176,534
Other							708,334
Total Revenues	-	-	-	-	-	-	11,932,231
Expenditures:							
Salaries							\$ 4,503,455
Benefits							1,670,803
Purchase Services							1,300,889
Materials and Supplies							165,722
Capital Outlay							1,569
Other Objects							126,960
Total Expenditures	-	-	-	-	-	-	7,769,398
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,162,832

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – October 31, 2023 Financial Report

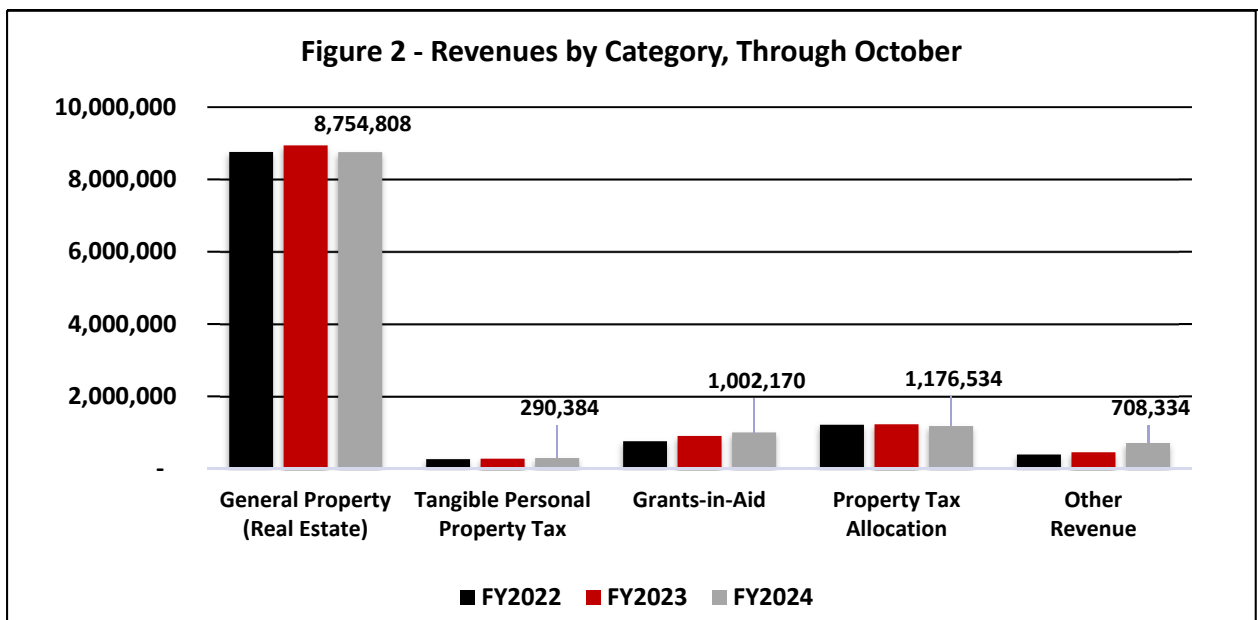
REVENUES

In the May 2023 five-year forecast, Fairview Park forecasted **\$26,426,513** in revenue within the General Fund in the 2024 fiscal year as shown in Figure 1. As of October 31, 2023, the District received revenue in the amount of \$11,932,231. 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)	\$ 19,423,914	\$ 8,754,808	\$ 10,669,106	\$ 19,423,914	\$ -
TANGIBLE PERSONAL PROPERTY TAX	798,311	290,384	507,927	798,311	-
UNRESTRICTED GRANTS-IN-AID	2,493,419	957,697	1,556,376	2,514,073	20,654
RESTRICTED GRANTS-IN-AID	129,254	44,473	86,256	130,729	1,475
PROPERTY TAX ALLOCATION	2,373,043	1,176,534	1,180,105	2,356,639	(16,404)
OTHER REVENUE	1,208,572	708,334	697,029	1,405,363	196,791 a
TOTAL REVENUES	\$ 26,426,513	\$ 11,932,231	\$ 14,696,798	\$ 26,629,029	\$ 202,516

a - Interest revenue continues to exceed projections.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

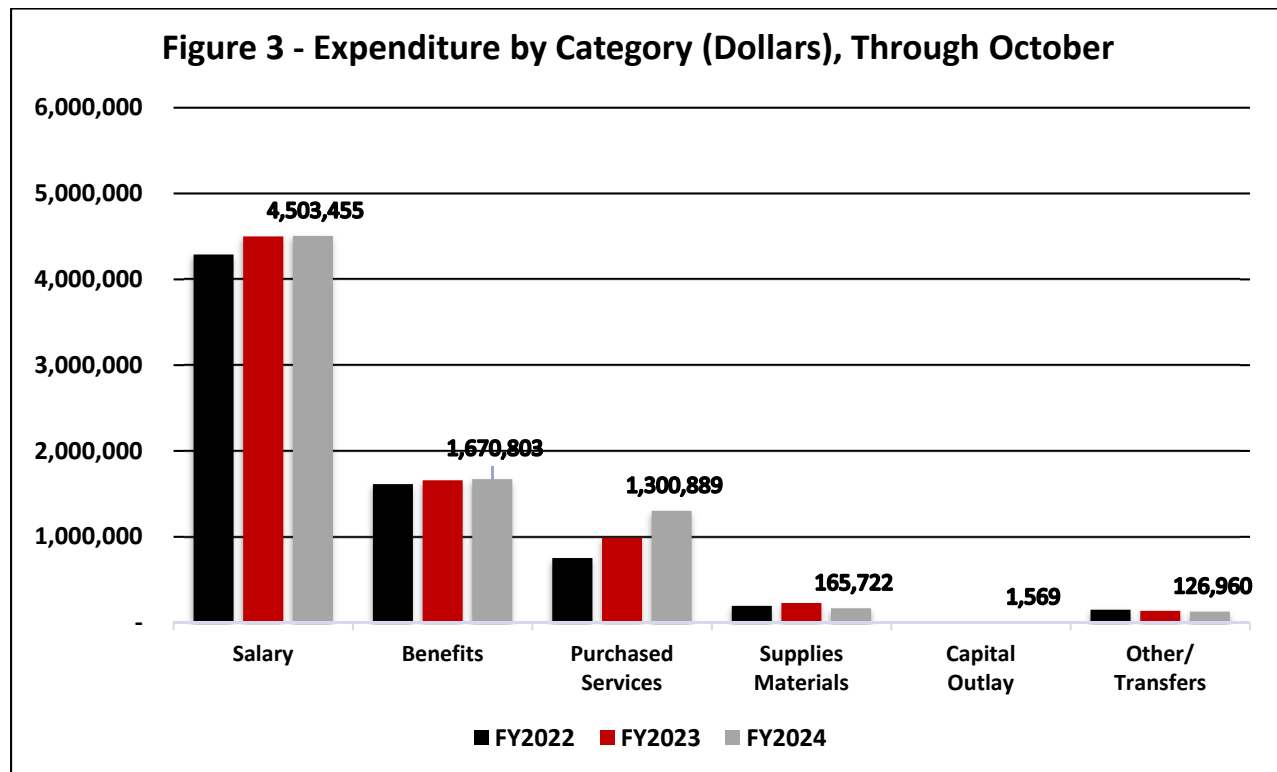
July 1, 2023 – October 31, 2023 Financial Report

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 October 31, 2023.

Through October 31, 2023, the District expended \$7,769,398 and had outstanding encumbrances of \$2,680,167. This total of \$10,449,565 reflects 38.2% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is four (4) months (or 33.3%) 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 October 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.

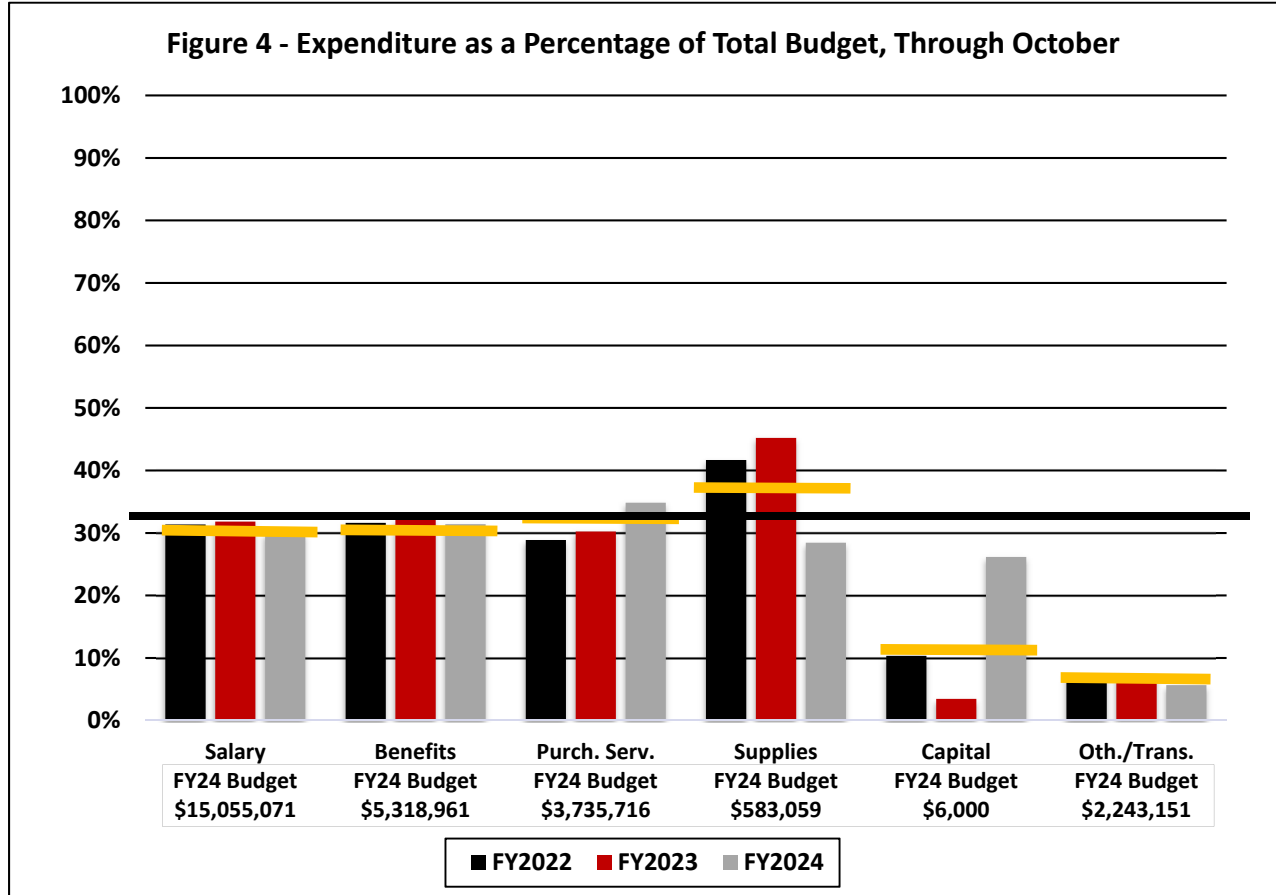


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – October 31, 2023 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through October, and then compares the percentages to the expected months-passed level of 33.3%.

 33.3% 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 expected budget.

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

Other/Transfers: Trending lower than expected budget.

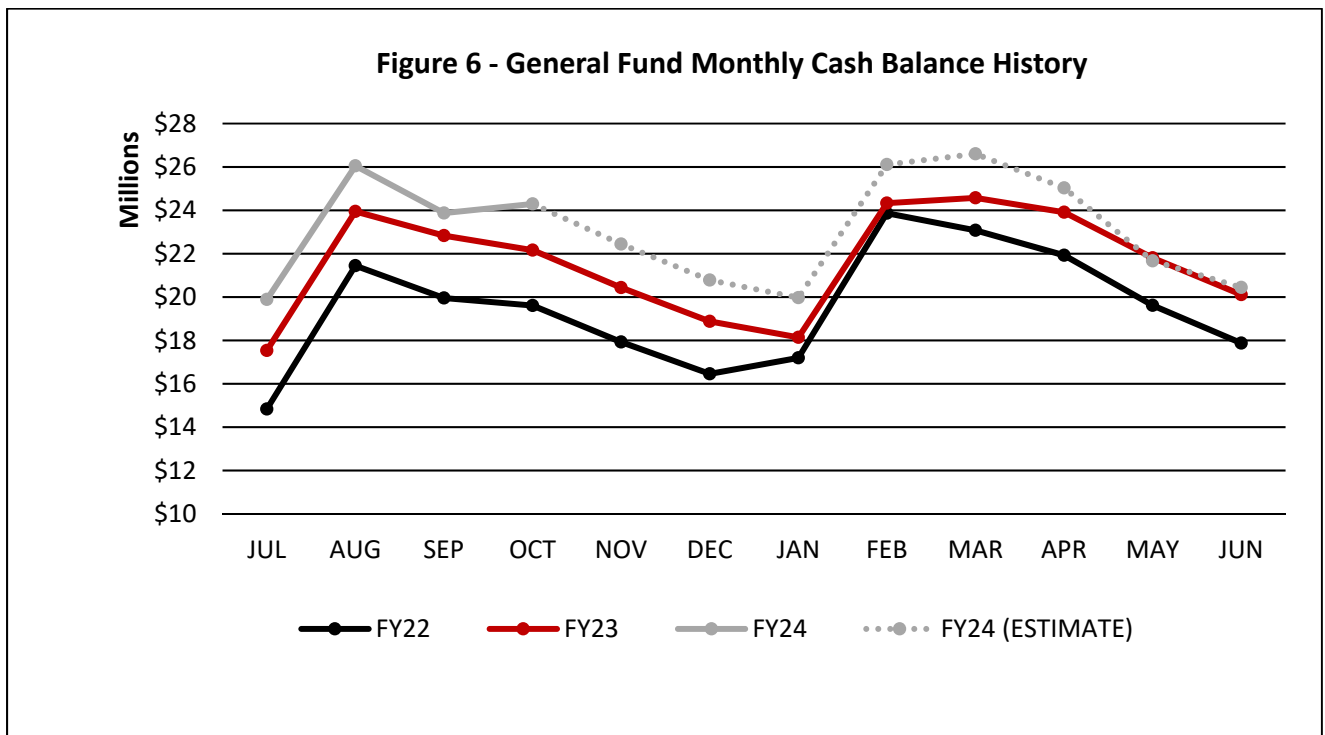
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – October 31, 2023 Financial Report

CASH BALANCE

The cash balance as of October 31, 2023 is \$24,275,260. The unencumbered balance as of October 31, 2023 is \$21,595,093. 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 324 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 \$69 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	11,932,231
Total FYTD Expenditures	7,769,398
Revenue Over/(Under) Expenditures	4,162,832
Ending Cash Balance 10/31/2023	24,275,260
Encumbrances	2,680,167
Unencumbered Balance 10/31/2023	\$ 21,595,093

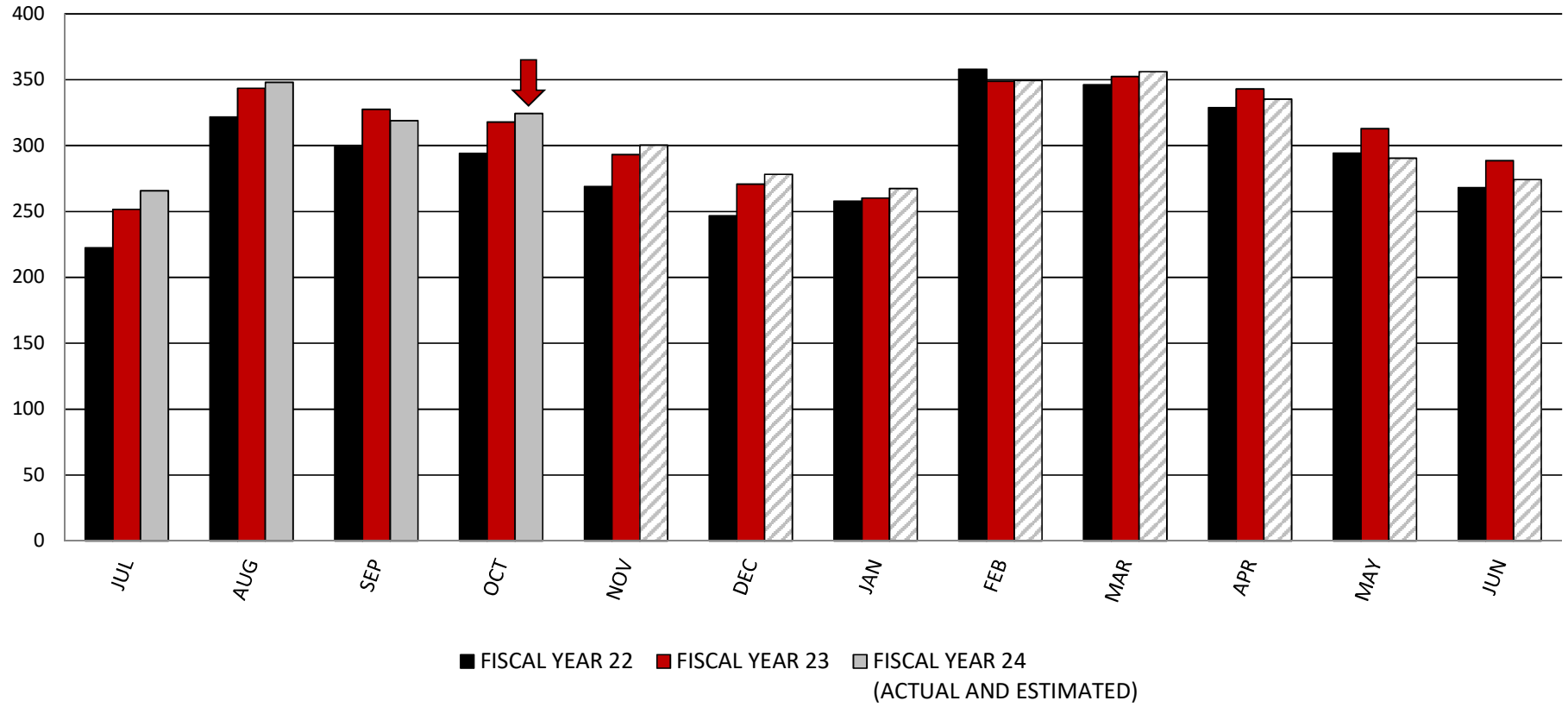


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - October 31, 2023

	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL	
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (33.3% 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.)	857,642	957,697	100,054	11.7%	2,493,419	38.4%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	43,413	44,473	1,060	2.4%	129,254	34.4%
Property Tax Allocation (Homestead/Rollback)	1,225,534	1,176,534	(49,000)	-4.0%	2,373,043	49.6%
All Other Operating Revenue	359,746	657,115	297,370	82.7%	1,083,572	60.6%
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	\$ 11,793,810	\$ 11,932,231	\$ 138,421	1.2%	\$ 26,426,513	45.2%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 4,498,763	\$ 4,503,455	\$ 4,692	0.1%	\$ 15,055,071	29.9%
Employees' Retirement/Insurance Benefits	1,656,520	1,670,803	14,282	0.9%	5,318,961	31.4%
Purchased Services	986,821	1,300,889	314,069	31.8%	3,735,716	34.8%
Supplies and Materials	227,528	165,722	(61,806)	-27.2%	583,059	28.4%
Capital Outlay (Equipment)	350	1,569	1,219	348.3%	6,000	26.2%
Other Objects	136,642	126,960	(9,681)	-7.1%	418,151	30.4%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 7,506,623	\$ 7,769,398	\$ 262,775	3.5%	\$ 26,941,958	28.8%
Excess Revenues Over (Under) Expenditures	\$ 4,287,187	\$ 4,162,832			\$ (515,445)	
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%		
Ending Cash Balance at October 31	\$ 22,162,067	\$ 24,275,260	\$ 2,113,193	9.5%		

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

GENERAL FUND - TRUE DAYS CASH



Fairview Park
October 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	\$ 11,932,231	\$ 7,769,398	\$ 24,275,260	\$ 2,680,167	\$ 21,595,093
Total 002 - BOND RETIREMENT	3,391,209	741,403	8,745	4,123,866	-	4,123,866
Total 003 - PERMANENT IMPROVEMENT	1,216,685	405,367	793,912	828,139	76,197	751,942
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	535,704	127,342	178,626	484,421	77,320	407,100
Total 007 - SPECIAL TRUST	22,608	497	200	22,905	-	22,905
Total 008 - ENDOWMENT	3,959,071	25,704	67,742	3,917,034	194,498	3,722,536
Total 011 - ROTARY-SPECIAL SERVICES	789,278	373,447	310,766	851,959	14,674	837,285
Total 018 - PUBLIC SCHOOL SUPPORT	93,993	7,054	17,644	83,403	11,781	71,621
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	956,636	942,250	673,887	-	673,887
Total 024 - EMPLOYEE BENEFITS SELF INS.	8,574	41,426	28,739	21,261	-	21,261
Total 027 - WORKMANS COMPENSATION-SELF INS	384,620	22,259	-	406,879	-	406,879
Total 035 - TERMINATION BENEFITS - HB426	131,366	-	34,350	97,016	-	97,016
Total 200 - STUDENT MANAGED ACTIVITY	35,142	13,753	3,988	44,907	3,247	41,660
Total 300 - DISTRICT MANAGED ACTIVITY	61,561	87,445	81,588	67,418	53,532	13,886
Total 401 - AUXILIARY SERVICES	69,443	94,587	130,660	33,370	193,547	(160,177)
Total 451 - DATA COMMUNICATION FUND	-	138	138	-	-	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	18,273	-	18,273	-	-	-
Total 507 - EMERGENCY RELIEF FUND	-	-	348,762	(348,762)	6,510	(355,272)
Total 516 - IDEA PART B GRANTS	16,312	-	206,083	(189,771)	89,102	(278,873)
Total 572 - TITLE I DISADVANTAGED CHILDREN	477	(11,640)	61,578	(72,742)	27,202	(99,944)
Total 584 - TITLE IV MISC FED	-	-	1,549	(1,549)	53,354	(54,903)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	-	1,991	(1,991)	-	(1,991)
Total 590 - IMPROVING TEACHER QUALITY	119	-	10,690	(10,571)	6,285	(16,856)
Total 599 - MISCELLANEOUS FED. GRANT FUND	86,797	-	39,690	47,107	47,095	12
	\$ 31,605,341	\$ 14,817,648	\$ 11,057,762	\$ 35,365,227	\$ 3,534,512	\$ 31,830,716

Fairview Park City School District
Bank Reconciliation
October 2023

Institution	Balance as of 10/31/2023
Star Ohio General	16,112,524.68
Huntington Main	288,579.31
First Federal Lakewood MM	80,675.47
First Federal Lakewood - Payroll	724,174.64
First Federal Lakewood - Operating	655,127.02
First Federal Lakewood - EEC	27,106.01
First Federal Lakewood - Merchant	15,155.34
Fifth Third	3,760,337.33
U.S. Bank	13,830,130.89
Huntington #2190	-
First Federal Lakewood - FSA	31,477.16
Huntington #2414	-
Bank Balance	<u>35,525,287.85</u>
Less: Payroll Current	(12,686.87)
Less: Accounting Current	(147,320.70)
Adjustments in Transit	(53.01)
Reconciled Balance	<u>35,365,227.27</u>
Book Balance	<u>35,365,227.27</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

