
**FY24 FINANCIAL STATUS
REPORT AS OF:
JANUARY 31, 2024**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – January 31, 2024 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 January 31, 2024.

	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	\$ 1,050,393						\$ 10,095,586
State Foundation	242,966						1,653,079
State Property Allocation	-						1,176,534
Other	82,161						1,008,891
Total Revenues	1,375,520	-	-	-	-	-	13,934,090
Expenditures:							
Salaries	1,152,802						\$ 8,096,146
Benefits	415,243						2,927,816
Purchase Services	250,833						2,120,381
Materials and Supplies	30,233						261,956
Capital Outlay	429						2,904
Other Objects	59,546						194,136
Total Expenditures	1,909,085	-	-	-	-	-	13,603,338
Net Change in Cash	\$ (533,565)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330,752

FAIRVIEW PARK CITY SCHOOL DISTRICT

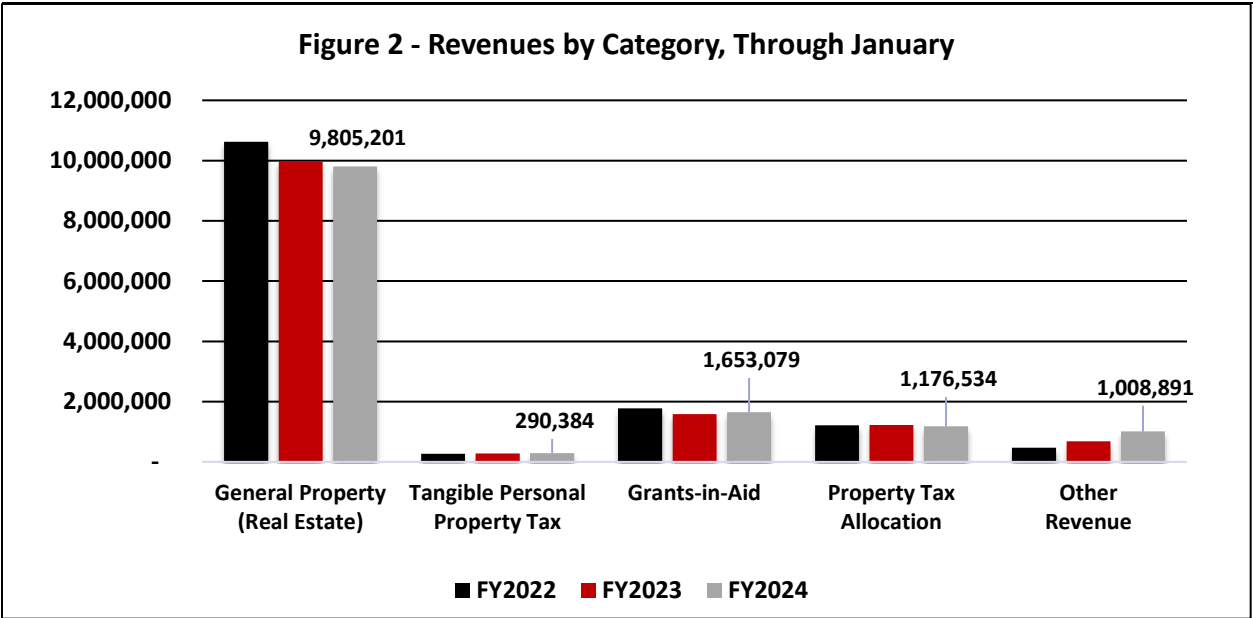
July 1, 2023 – January 31, 2024 Financial Report

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 January 31, 2024, the District received revenue in the amount of \$13,934,090. 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 REVENUE FORECAST	FY24 ACTUAL TO DATE	PROJECTED REVENUE REMAINING	PROJECTED FY24 TOTAL REVENUE	OVER/ (UNDER) PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,549,345	\$ 9,805,201	\$ 9,744,144	\$ 19,549,345	\$ -
TANGIBLE PERSONAL PROPERTY TAX	798,309	290,384	507,925	798,309	\$ -
UNRESTRICTED GRANTS-IN-AID	2,514,073	1,561,888	952,185	2,514,073	\$ -
RESTRICTED GRANTS-IN-AID	130,729	91,190	39,539	130,729	\$ -
PROPERTY TAX ALLOCATION	2,356,639	1,176,534	1,180,105	2,356,639	\$ -
OTHER REVENUE	1,585,349	1,008,891	624,700	1,633,591	\$ 48,242
TOTAL REVENUES	\$ 26,934,444	\$ 13,934,090	\$ 13,048,596	\$ 26,982,686	\$ 48,242

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

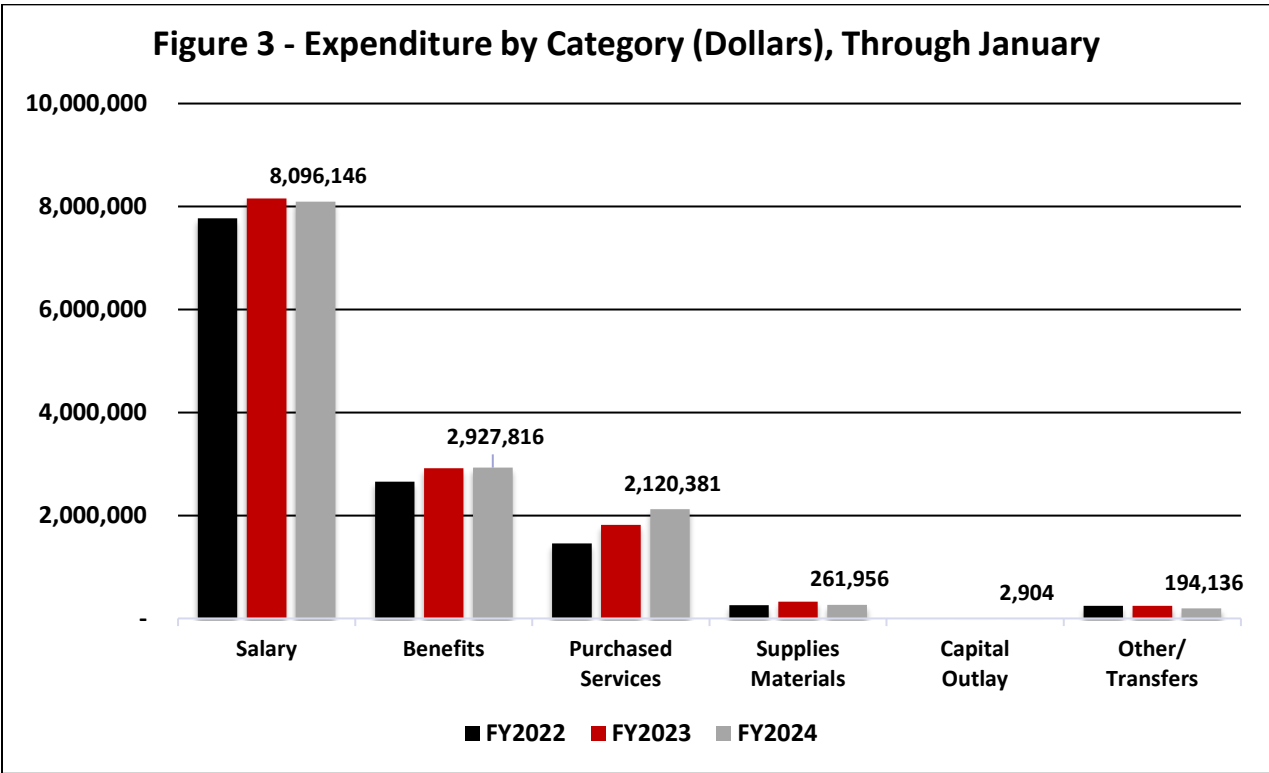
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EXPENDITURES

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 January 31, 2024.

Through January 31, 2024, the District expended \$13,603,338 and had outstanding encumbrances of \$1,869,326. This total of \$15,472,664 reflects 56.5% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is seven (7) months (or 58.3%) 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 January 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.

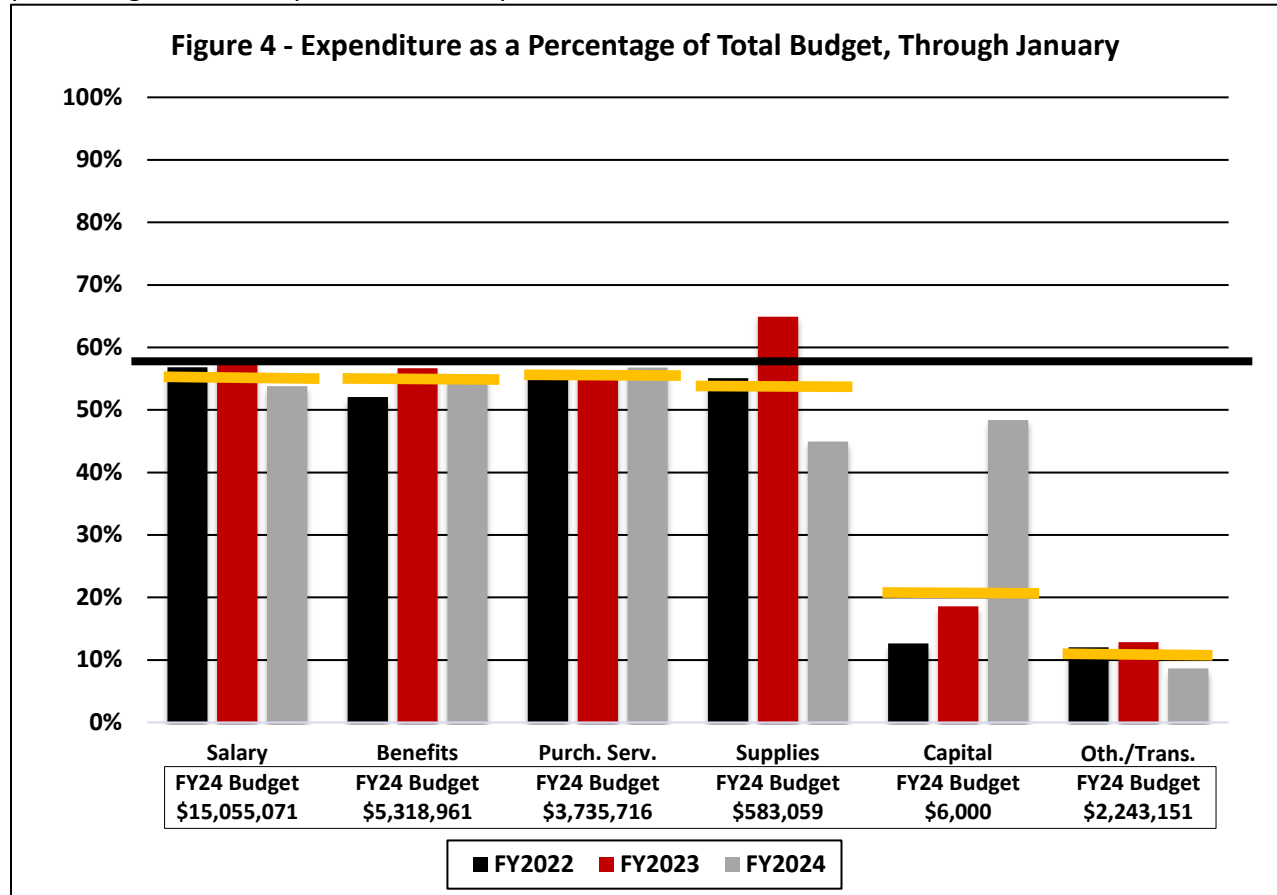


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – January 31, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through January, and then compares the percentages to the expected months-passed level of 58.3%.

58.3% 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: In line with previous years and expected budget.

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 higher than previous years, but slightly lower than expected budget.

Other/Transfers: Trending lower than expected budget.

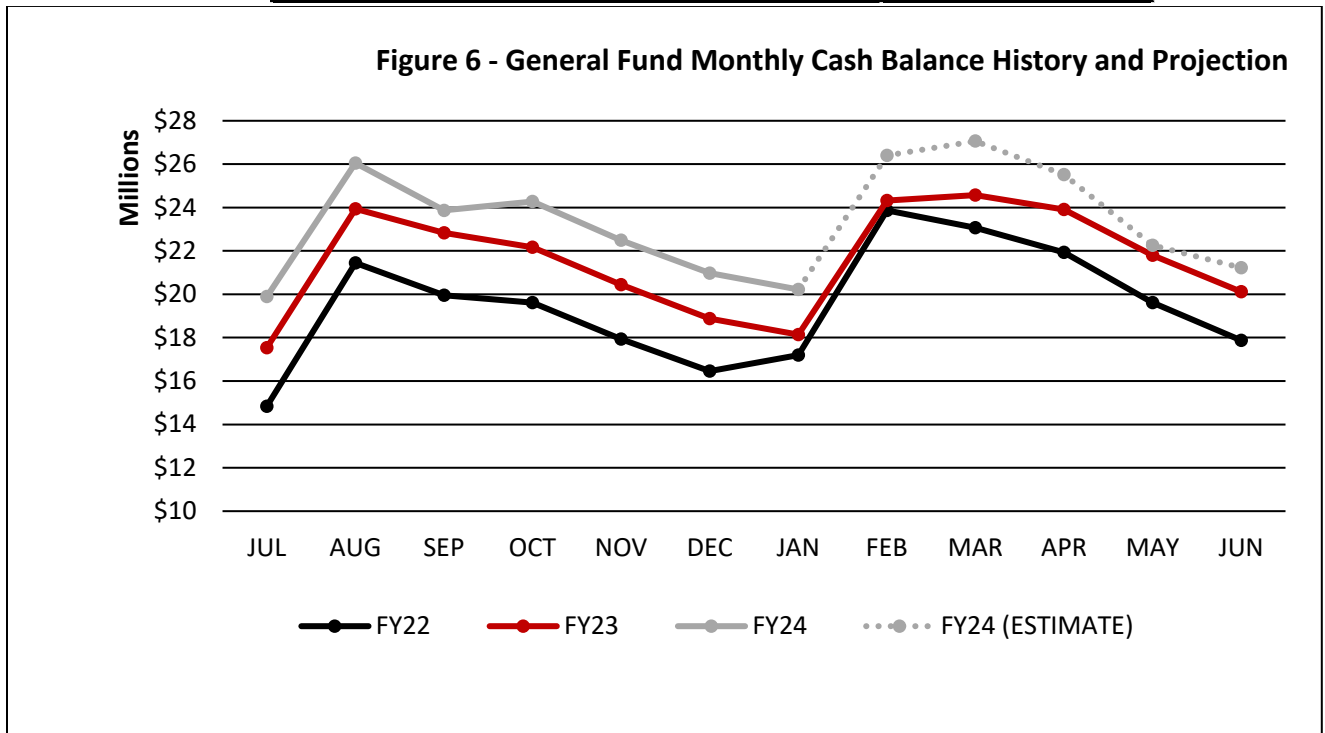
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CASH BALANCE

The cash balance as of January 31, 2024 is \$20,443,180. The unencumbered balance as of January 31, 2024 is \$18,573,853. 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 304 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 \$64 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	13,934,090
Total FYTD Expenditures	13,603,338
Revenue Over/(Under) Expenditures	330,752
Ending Cash Balance 01/31/2024	20,443,180
Encumbrances	1,869,326
Unencumbered Balance 01/31/2024	\$ 18,573,853

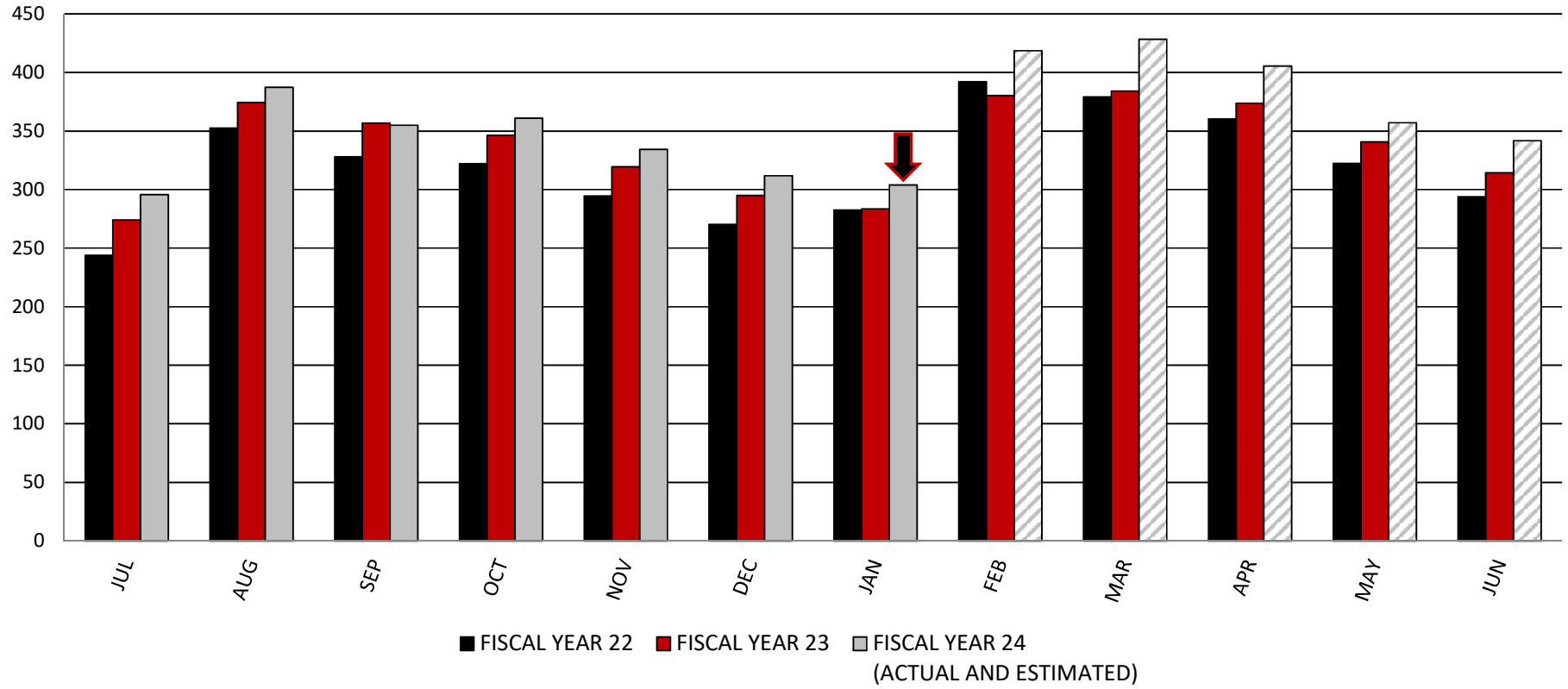


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - January 31, 2024

	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL	
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (58.3% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 9,972,394	\$ 9,805,201	\$ (167,193)	-1.7%	\$ 19,423,914	50.5%
Tangible Personal Property Tax	275,862	290,384	14,523	5.3%	798,311	36.4%
Unrestricted Grants-in-Aid	1,504,745	1,561,888	57,144	3.8%	2,493,419	62.6%
Restricted Grants-in-Aid	74,953	91,190	16,238	21.7%	129,254	70.6%
State Share of Local Property Tax (Homestead/Rollback)	1,225,534	1,176,534	(49,000)	-4.0%	2,373,043	49.6%
All Other Operating Revenue	582,929	957,673	374,744	64.3%	1,083,572	88.4%
Advances-In	90,000	47,650	(42,350)	-47.1%	125,000	38.1%
All Other Financial Sources	3,688	3,568	(120)	-3.3%	-	#DIV/0!
Total Revenues and Other Financing Sources	\$ 13,730,105	\$ 13,934,090	\$ 203,985	1.5%	\$ 26,426,513	52.7%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 8,156,105	\$ 8,096,146	\$ (59,959)	-0.7%	\$ 15,055,071	53.8%
Employees' Retirement/Insurance Benefits	2,917,663	2,927,816	10,153	0.3%	5,318,961	55.0%
Purchased Services	1,818,971	2,120,381	301,410	16.6%	3,735,716	56.8%
Supplies and Materials	326,860	261,956	(64,904)	-19.9%	583,059	44.9%
Capital Outlay (Equipment)	1,878	2,904	1,026	54.7%	6,000	48.4%
Other Objects	244,014	194,136	(49,878)	-20.4%	418,151	46.4%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 13,465,491	\$ 13,603,338	\$ 137,848	1.0%	\$ 26,941,958	50.5%
Excess Revenues Over (Under) Expenditures	\$ 264,614	\$ 330,752			\$ (515,445)	
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%		
Ending Cash Balance at January 31	\$ 18,139,495	\$ 20,443,180	\$ 2,303,685	12.7%		

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
January 2024 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	\$ 13,934,090	\$ 13,603,338	\$ 20,443,180	\$ 1,869,326	\$ 18,573,853
Total 002 - BOND RETIREMENT	3,391,209	828,403	1,864,742	2,354,870	-	2,354,870
Total 003 - PERMANENT IMPROVEMENT	1,216,685	482,231	1,810,296	(111,380)	58,687	(170,067)
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	535,704	287,190	324,070	498,824	81,086	417,738
Total 007 - SPECIAL TRUST	22,608	497	308	22,796	-	22,796
Total 008 - ENDOWMENT	3,959,071	32,143	92,294	3,898,921	169,946	3,728,975
Total 011 - ROTARY-SPECIAL SERVICES	789,278	643,999	565,493	867,784	9,349	858,435
Total 018 - PUBLIC SCHOOL SUPPORT	93,993	19,013	28,268	84,739	13,045	71,693
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	1,769,407	1,785,532	643,376	-	643,376
Total 024 - EMPLOYEE BENEFITS SELF INS.	8,574	71,549	65,955	14,168	-	14,168
Total 027 - WORKMANS COMPENSATION-SELF INS	384,620	39,876	35,889	388,608	8,366	380,242
Total 035 - TERMINATION BENEFITS - HB426	131,366	-	83,587	47,779	-	47,779
Total 200 - STUDENT MANAGED ACTIVITY	35,142	28,951	15,449	48,644	3,824	44,820
Total 300 - DISTRICT MANAGED ACTIVITY	61,561	120,695	126,477	55,778	44,264	11,514
Total 401 - AUXILIARY SERVICES	69,443	205,211	243,789	30,865	110,165	(79,300)
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	362,146	(349,877)	383	(350,260)
Total 516 - IDEA PART B GRANTS	16,312	39,157	357,818	(302,348)	37,794	(340,142)
Total 572 - TITLE I DISADVANTAGED CHILDREN	477	10,424	125,675	(114,774)	20,687	(135,461)
Total 584 - TITLE IV MISC FED	-	-	53,985	(53,985)	919	(54,903)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	1,991	11,447	(9,457)	-	(9,457)
Total 590 - IMPROVING TEACHER QUALITY	119	3,585	16,380	(12,677)	3,145	(15,822)
Total 599 - MISCELLANEOUS FED. GRANT FUND	86,797	-	39,690	47,107	47,095	12
	\$ 31,605,341	\$ 18,534,417	\$ 21,631,438	\$ 28,508,319.81	\$ 2,478,080	\$ 26,030,240

Fairview Park City School District
Bank Reconciliation
January 2023

Institution	Balance as of 1/31/2024
Star Ohio General	9,127,084.39
Huntington Main	288,797.53
First Federal Lakewood MM	185,649.16
First Federal Lakewood - Payroll	734,702.49
First Federal Lakewood - Operating	597,618.85
First Federal Lakewood - EEC	97,253.30
First Federal Lakewood - Merchant	37,257.04
Fifth Third	3,766,776.19
U.S. Bank	13,909,547.76
Huntington #2190	-
First Federal Lakewood - FSA	23,029.50
Huntington #2414	-
Bank Balance	<u>28,767,716.21</u>
Less: Payroll Current	(25,960.69)
Less: Accounting Current	(233,435.71)
Adjustments in Transit	
Reconciled Balance	<u>28,508,319.81</u>
Book Balance	<u>28,508,319.81</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

