
**FY24 FINANCIAL STATUS
REPORT AS OF:
FEBRUARY 29, 2024**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – February 29, 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 February 29, 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	\$ 6,023,038					\$ 16,118,623
State Foundation	242,966	199,756					1,852,835
State Property Allocation	-	-					1,176,534
Other	82,161	170,286					1,179,177
Total Revenues	1,375,520	6,393,080	-	-	-	-	20,327,170
Expenditures:							
Salaries	1,152,802	(309,228)					\$ 7,786,918
Benefits	415,243	419,245					3,347,061
Purchase Services	250,833	312,038					2,432,419
Materials and Supplies	30,233	11,537					273,493
Capital Outlay	429	394					3,297
Other Objects	59,546	77,394					271,530
Total Expenditures	1,909,085	511,380	-	-	-	-	14,114,718
Net Change in Cash	\$ (533,565)	\$ 5,881,700	\$ -	\$ -	\$ -	\$ -	\$ 6,212,451

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – February 29, 2024 Financial Report

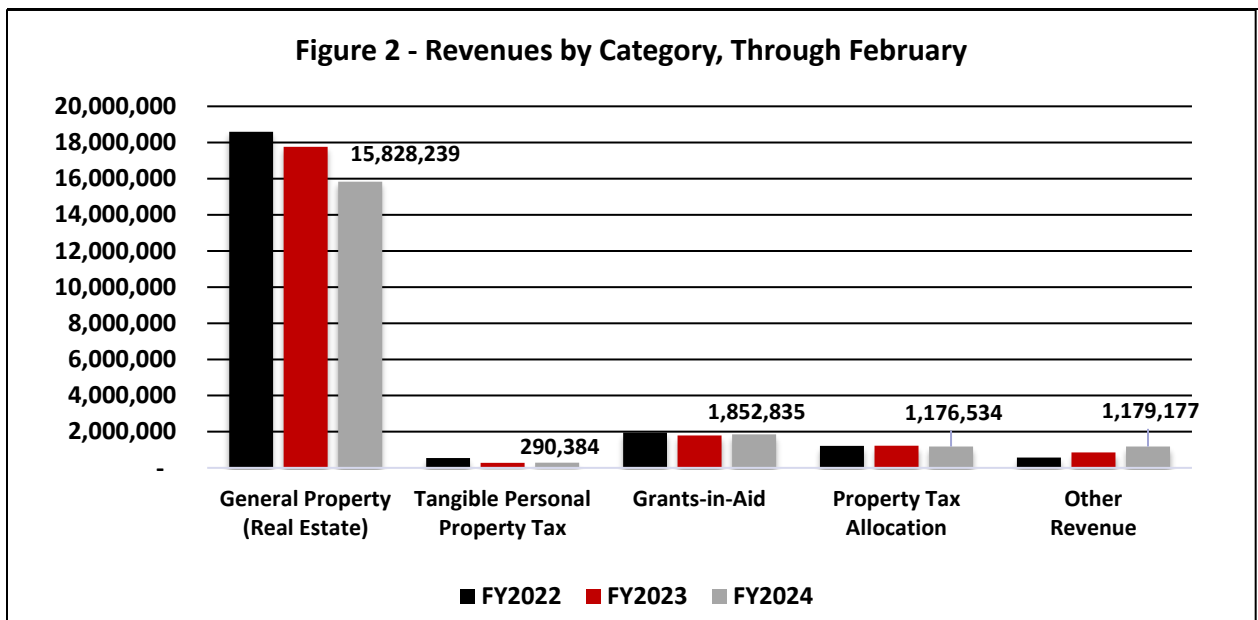
REVENUES

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 February 29, 2024, the District received revenue in the amount of \$20,327,170. 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	\$ 15,828,239	\$ 3,435,446	\$ 19,263,685	\$ (285,660) a
TANGIBLE PERSONAL PROPERTY TAX	798,309	290,384	571,068	861,452	63,143 a
UNRESTRICTED GRANTS-IN-AID	2,514,073	1,748,872	747,933	2,496,805	(17,268)
RESTRICTED GRANTS-IN-AID	130,729	103,963	51,092	155,056	24,327
PROPERTY TAX ALLOCATION	2,356,639	1,176,534	1,190,559	2,367,093	10,454
OTHER REVENUE	1,585,349	1,179,177	493,416	1,672,594	87,245 b
TOTAL REVENUES	\$ 26,934,444	\$ 20,327,170	\$ 6,489,515	\$ 26,816,685	\$ (117,759)

a - Tax revenue data for March was available at the time of this report - Taxes were forecasted with 98.9% accuracy in FY24.
 b - Short-term interest rates continue to outperform expectations.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

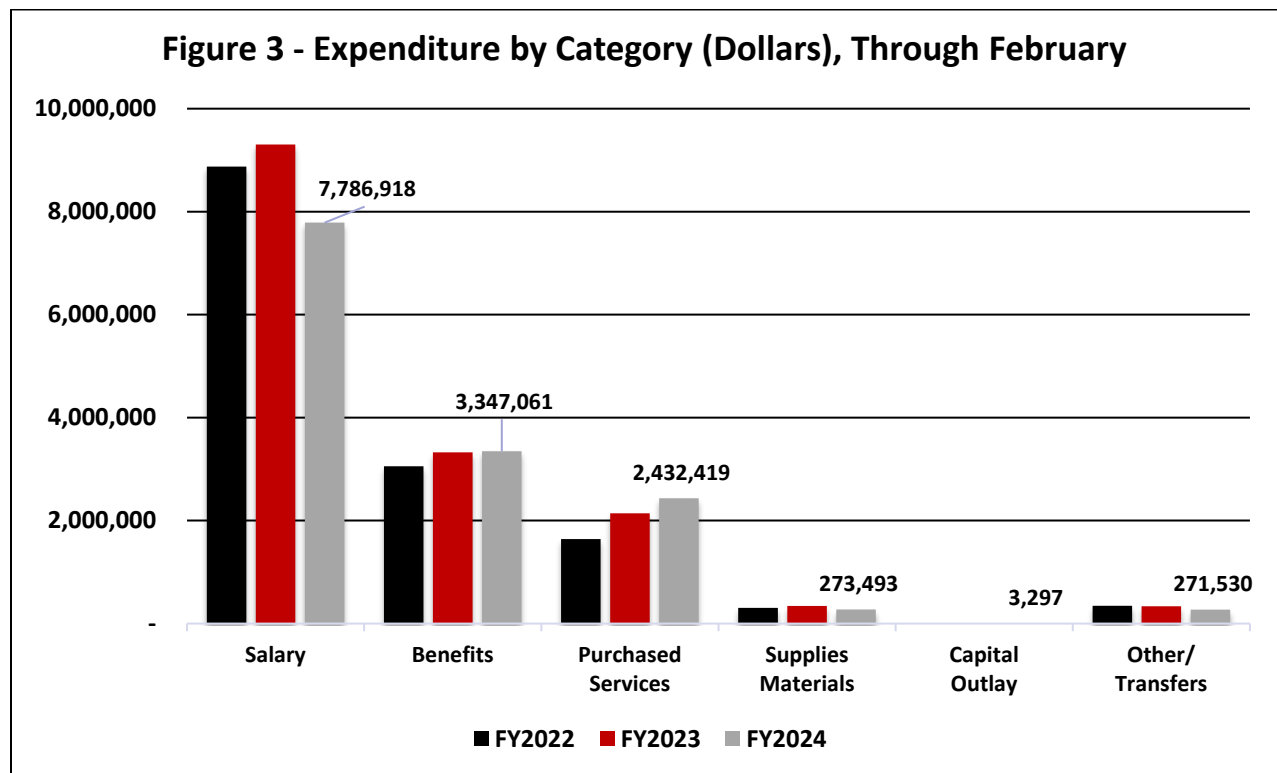
July 1, 2023 – February 29, 2024 Financial Report

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 February 29, 2024.

Through February 29, 2024, the District expended \$14,114,718 and had outstanding encumbrances of \$1,557,331. This total of \$15,672,049 reflects 57.2% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is eight (8) months (or 66.6%) of the fiscal year has passed. Overall, the District's encumbrance/expenditure level is slightly lower than the timeline.

Figure 3 shows the categorical expenditure amounts as dollars spent through February 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. Salary expense in FY2024 is lower when compared to prior fiscal years due to a one-time charge-off of salary expense to ESSER 3 fund 507 in the amount of \$1,490,265.

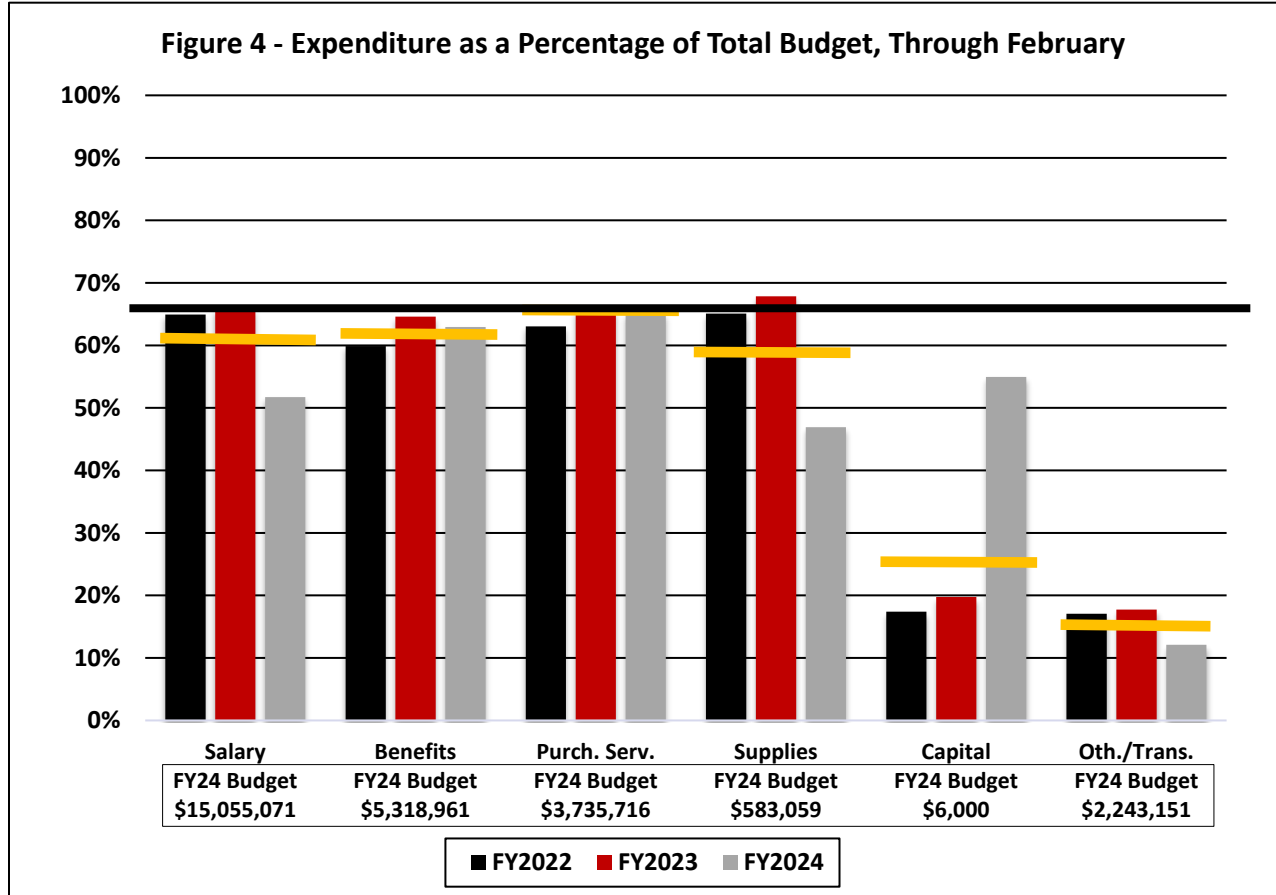


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – February 29, 2024 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through February, and then compares the percentages to the expected months-passed level of 66.6%.

66.6% Expected
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

Salary: FY24 experienced a charge-off of 1,490,265 to ESSER 3 Funds

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.

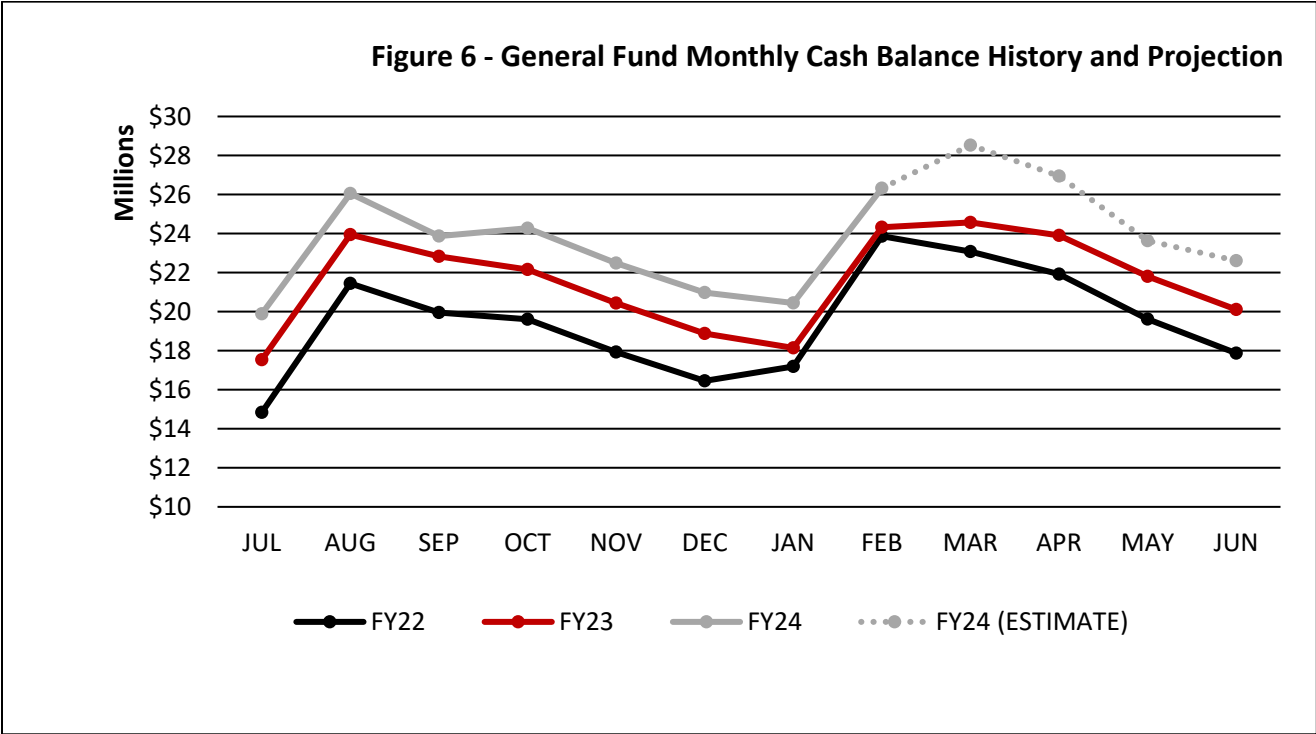
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – February 29, 2024 Financial Report

CASH BALANCE

The cash balance as of February 29, 2024 is \$26,324,879. The unencumbered balance as of February 29, 2024 is \$24,767,548. 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 391 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	20,327,170
Total FYTD Expenditures	14,114,718
Revenue Over/(Under) Expenditures	6,212,451
Ending Cash Balance 02/29/2024	26,324,879
Encumbrances	1,557,331
Unencumbered Balance 02/29/2024	\$ 24,767,548



FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - February 29, 2024

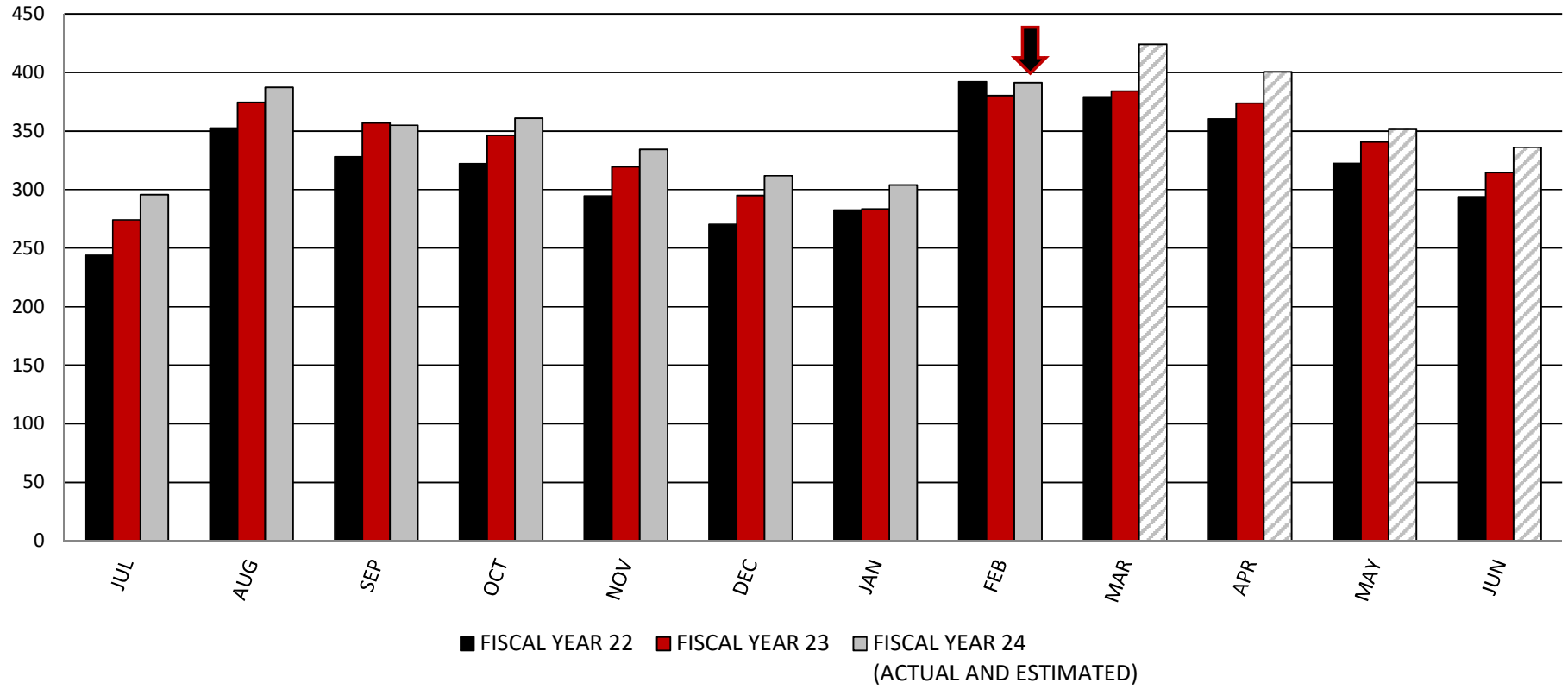
	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL	
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (66.6% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 17,760,536	\$ 15,828,239	\$ (1,932,297)	-10.9%	\$ 19,423,914	81.5%
Tangible Personal Property Tax	275,862	290,384	14,523	5.3%	798,311	36.4%
Unrestricted Grants-in-Aid	1,701,590	1,748,872	47,282	2.8%	2,493,419	70.1%
Restricted Grants-in-Aid	85,628	103,963	18,335	21.4%	129,254	80.4%
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	759,802	1,127,325	367,523	48.4%	1,083,572	104.0%
Advances-In	90,000	47,650	(42,350)	-47.1%	125,000	38.1%
All Other Financial Sources	3,688	4,202	514	13.9%	-	#DIV/0!
Total Revenues and Other Financing Sources	\$ 21,902,639	\$ 20,327,170	\$ (1,575,469)	-7.2%	\$ 26,426,513	76.9%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 9,304,188	\$ 7,786,918	\$ (1,517,270)	-16.3%	\$ 15,055,071	51.7%
Employees' Retirement/Insurance Benefits	3,325,925	3,347,061	21,136	0.6%	5,318,961	62.9%
Purchased Services	2,141,161	2,432,419	291,258	13.6%	3,735,716	65.1%
Supplies and Materials	341,571	273,493	(68,078)	-19.9%	583,059	46.9%
Capital Outlay (Equipment)	1,997	3,297	1,301	65.2%	6,000	55.0%
Other Objects	336,591	271,530	(65,061)	-19.3%	418,151	64.9%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 15,451,432	\$ 14,114,718	\$ (1,336,714)	-8.7%	\$ 26,941,958	52.4%
Excess Revenues Over (Under) Expenditures	\$ 6,451,207	\$ 6,212,451			\$ (515,445)	
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%		
Ending Cash Balance at February 29	\$ 24,326,087	\$ 26,324,879	\$ 1,998,792	8.2%		

Property Taxes:
Cuyahoga County pushed back the tax due date, thus pushing back more collections into March.

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

Salaries/Wages:
In February, the district charged off \$1,490,265 of salary expense normally scheduled for the general fund to ESSER 3 fund 507. This is a one-time transaction.

GENERAL FUND - TRUE DAYS CASH



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

Fairview Park
February 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	\$ 20,327,170	\$ 14,114,718	\$ 26,324,879	\$ 1,557,331	\$ 24,767,548
Total 002 - BOND RETIREMENT	3,391,209	1,267,403	1,869,598	2,789,014	-	2,789,014
Total 003 - PERMANENT IMPROVEMENT	1,216,685	702,466	1,817,612	101,539	60,162	41,377
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	535,704	341,186	373,842	503,049	86,249	416,801
Total 007 - SPECIAL TRUST	22,608	497	308	22,796	-	22,796
Total 008 - ENDOWMENT	3,959,071	40,196	92,294	3,906,974	169,946	3,737,027
Total 011 - ROTARY-SPECIAL SERVICES	789,278	731,800	565,967	955,110	8,482	946,628
Total 018 - PUBLIC SCHOOL SUPPORT	93,993	21,792	32,572	83,213	10,830	72,383
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	2,023,974	2,027,679	655,797	-	655,797
Total 024 - EMPLOYEE BENEFITS SELF INS.	8,574	82,181	79,689	11,066	-	11,066
Total 027 - WORKMANS COMPENSATION-SELF INS	384,620	45,721	35,889	394,452	8,366	386,086
Total 035 - TERMINATION BENEFITS - HB426	131,366	-	83,587	47,779	-	47,779
Total 200 - STUDENT MANAGED ACTIVITY	35,142	31,636	19,559	47,219	3,530	43,689
Total 300 - DISTRICT MANAGED ACTIVITY	61,561	161,950	146,027	77,485	63,685	13,799
Total 401 - AUXILIARY SERVICES	69,443	434,369	266,489	237,323	105,677	131,647
Total 451 - DATA COMMUNICATION FUND	-	3,738	3,738	-	-	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	18,273	6,555	18,273	6,555	4,013	2,543
Total 507 - EMERGENCY RELIEF FUND	-	1,852,411	1,852,493	(83)	10,275	(10,358)
Total 516 - IDEA PART B GRANTS	16,312	341,506	402,503	(44,685)	35,988	(80,673)
Total 572 - TITLE I DISADVANTAGED CHILDREN	477	125,198	148,867	(23,192)	18,778	(41,969)
Total 584 - TITLE IV MISC FED	-	53,985	53,985	-	919	(919)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	10,502	11,180	(679)	-	(679)
Total 590 - IMPROVING TEACHER QUALITY	119	16,262	16,717	(337)	4,117	(4,454)
Total 599 - MISCELLANEOUS FED. GRANT FUND	86,797	87,600	127,290	47,107	47,095	12
	\$ 31,605,341	\$ 28,710,097	\$ 24,161,275	\$ 36,154,163	\$ 2,195,442	\$ 33,958,721

Fairview Park City School District
Bank Reconciliation
February 2024

Institution	Balance as of 2/29/2024
Star Ohio General	17,056,778.38
Huntington Main	-
First Federal Lakewood MM	294,863.35
First Federal Lakewood - Payroll	685,246.36
First Federal Lakewood - Operating	511,253.40
First Federal Lakewood - EEC	29,434.45
First Federal Lakewood - Merchant	16,947.29
Fifth Third	3,774,828.88
U.S. Bank	13,941,293.92
Huntington #2190	-
First Federal Lakewood - FSA	19,928.03
Huntington #2414	-
Bank Balance	<u>36,330,574.06</u>
Less: Payroll Current	(27,099.71)
Less: Accounting Current	(149,311.35)
Adjustments in Transit	
Reconciled Balance	<u><u>36,154,163.00</u></u>
Book Balance	36,154,163.00

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

