
**FY22 FINANCIAL STATUS
REPORT AS OF:
APRIL 30, 2022**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – April 30, 2022 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 revenues and expenditures by month and type for the General Fund as of April 30, 2022.

	July	August	September	October	November	December	
Revenues:							
Property Taxes	\$ 1,839,824	\$ 7,209,949	\$ 289	\$ (29,781)	\$ -	\$ -	
State Foundation	173,575	223,253	184,972	173,575	173,756	173,575	
State Property Allocation	-	-	-	1,214,761	-	-	
Other	25,633	173,078	62,284	129,601	34,695	25,152	
Total Revenues	2,039,032	7,606,280	247,545	1,488,156	208,451	198,728	
Expenditures:							
Salaries	1,559,289	512,069	1,100,838	1,114,987	1,219,556	1,124,752	
Benefits	558,400	196,496	441,465	416,195	427,614	207,099	
Purchase Services	191,893	121,436	177,633	260,193	210,547	308,417	
Materials and Supplies	67,881	25,761	15,032	85,969	29,540	19,445	
Capital Outlay	1,136	41	150	-	187	110	
Other Objects	48,868	138,264	2,943	(41,057)	995	13,451	
Total Expenditures	2,427,467	994,067	1,738,061	1,836,287	1,888,440	1,673,274	
Net Change in Cash	\$ (388,435)	\$ 6,612,213	\$ (1,490,516)	\$ (348,131)	\$ (1,679,989)	\$ (1,474,546)	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes	\$ 1,871,869	\$ 8,240,356	\$ 856,988	\$ -			\$ 19,989,492
State Foundation	673,184	173,644	180,199	168,691			2,298,426
State Property Allocation	-	-	-	1,222,563			2,437,324
Other	22,295	95,074	181,571	26,074			775,456
Total Revenues	2,567,348	8,509,073	1,218,758	1,417,327	-	-	25,500,698
Expenditures:							
Salaries	1,137,375	1,106,239	1,181,048	1,686,960			\$ 11,743,112
Benefits	408,063	400,604	412,906	600,134			4,068,977
Purchase Services	188,731	181,192	359,698	259,573			2,259,313
Materials and Supplies	13,658	46,797	30,451	18,394			352,929
Capital Outlay	-	613	1,835	1,236			5,308
Other Objects	79,544	101,668	25,022	875			370,574
Total Expenditures	1,827,371	1,837,113	2,010,960	2,567,173	-	-	18,800,214
Net Change in Cash	\$ 739,977	\$ 6,671,960	\$ (792,203)	\$ (1,149,845)	\$ -	\$ -	\$ 6,700,484

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – April 30, 2022 Financial Report

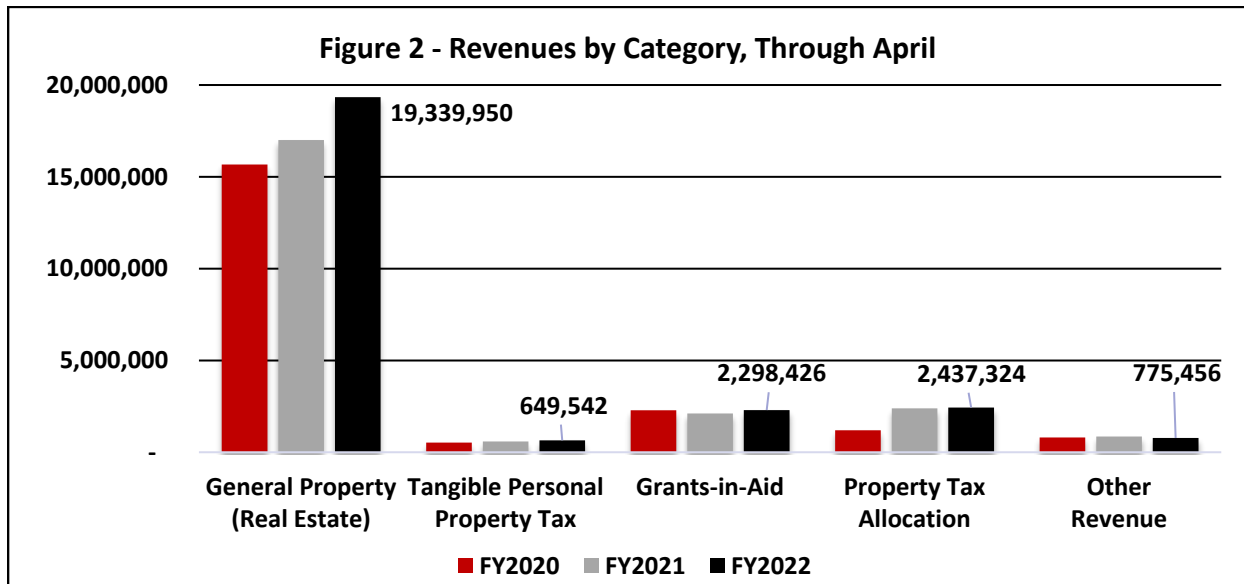
REVENUES

In the November 2021 five-year forecast, Fairview Park forecasted **\$24,949,896** in revenue within the General Fund in the 2022 fiscal year as shown in Figure 1. As of **April 30, 2022**, the District received revenue in the amount of \$25,500,698. Below is a summary of forecasted revenue compared to actual revenue, along with updated projected remaining revenue in FY22. The five year forecast can be viewed at <https://reports.education.ohio.gov/report/finance-five-year-forecasts-traditional-school-districts>

	A	B	C	D = (B+C)	D - A
	FY22 REVENUE FORECAST	FY22 ACTUAL TO DATE	PROJECTED REVENUE REMAINING	PROJECTED FY22 TOTAL REVENUE	OVER/ (UNDER) PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 18,690,240	\$ 19,339,950	\$ -	\$ 19,339,950	\$ 649,710 a
TANGIBLE PERSONAL PROPERTY TAX	582,251	649,542	-	649,542	67,291
UNRESTRICTED GRANTS-IN-AID	2,569,962	2,231,422	229,967	2,461,389	(108,573) b
RESTRICTED GRANTS-IN-AID	21,562	67,003	77,961	144,964	123,402 b
PROPERTY TAX ALLOCATION	2,412,774	2,437,324	-	2,437,324	24,550
OTHER REVENUE	673,107	775,456	31,098	806,554	133,447 c
TOTAL REVENUES	\$ 24,949,896	\$ 25,500,698	\$ 339,026	\$ 25,839,724	\$ 889,828

a - Tax collections came in higher than anticipated.
 b - A new school funding formula was passed with HB110 which allocates more dollars to restricted grants-in-aid.
 c - A medicaid reimbursement payment was received that was higher than expected. Classroom fees are also up.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

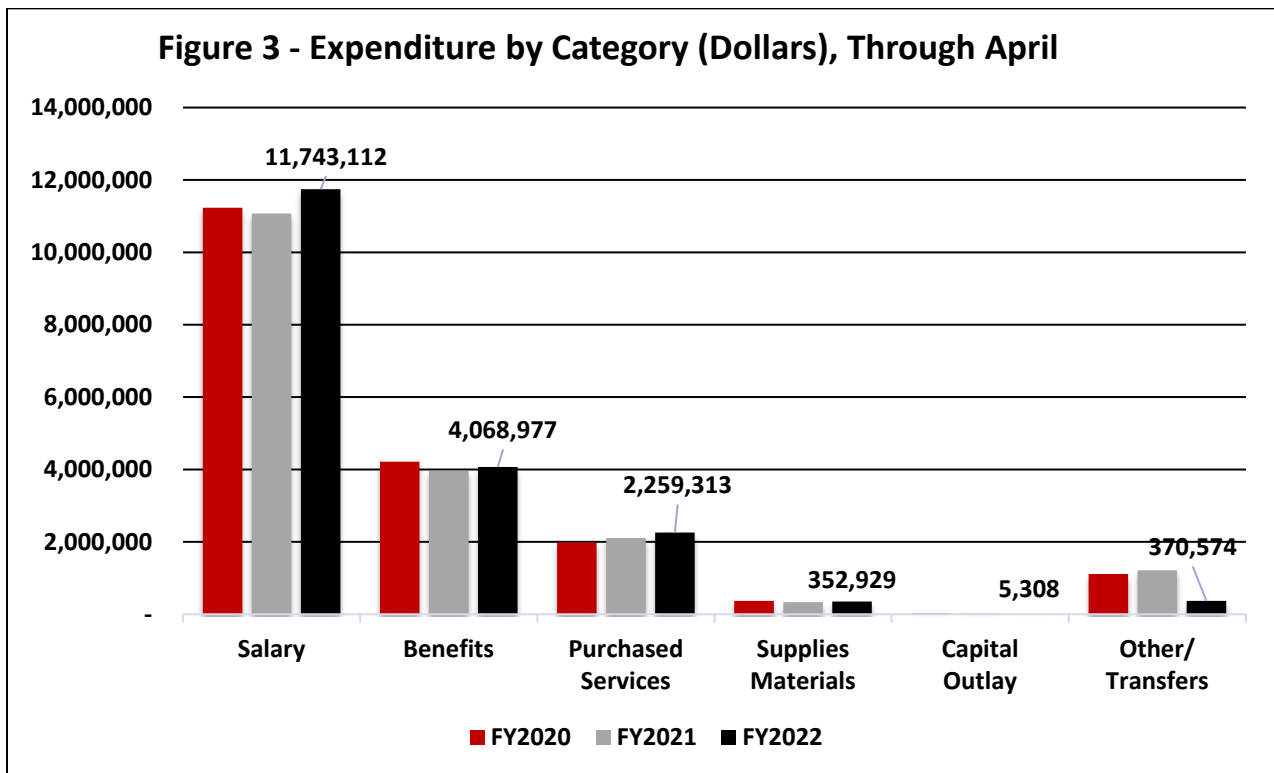
July 1, 2021 – April 30, 2022 Financial Report

EXPENDITURES

The adopted budget approved by the Board on June 22, 2021 is \$24,105,833 plus carryover encumbrances of \$501,478 for a total appropriation of \$24,607,311. The following information is a financial update of the status of this appropriation through April 30, 2022.

Through April 30, 2022, the District expended \$18,800,214 and had outstanding encumbrances of \$956,051. This total of \$19,756,265 reflects 80.3% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is ten months (or 83.3%) of the fiscal year has passed. Overall, the District's encumbrance/expenditure level is in line with expectations.

Figure 3 shows the various expenditure amounts as dollars spent through April of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



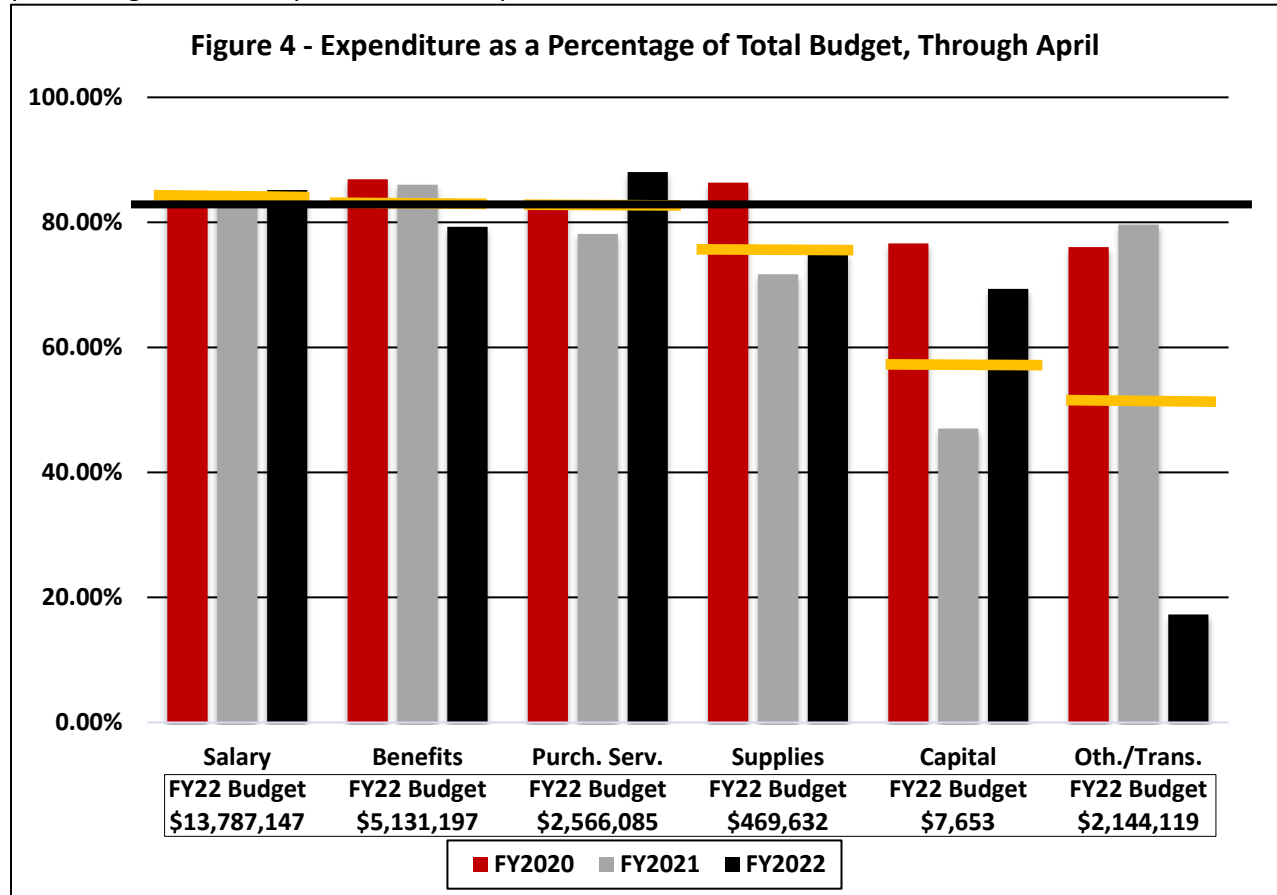
In Figure 3, salaries and benefits were lower in FY21 due to the absence of a Middle School Assistant Principal and an Elementary School Assistant Principal. Those positions were filled in FY22.

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Figure 4 measures a three-year history of the percentage of budget spent per category through April, and then compares the percentages to the expected months-passed level of 83.3%.

83.3% Expected
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

Salary: In line with previous years and expected budget.

Benefits: Health insurance holidays were earned in FY2021 & FY2022.

Purchased Services: Trending closer to FY20, which makes sense due to FY21 having a school closure due to COVID. Inflation has also increased FY2022.

Supplies & Materials: In line with previous year and expected budget.

Capital Outlay: Trending lower than anticipated.

Other/Transfers: Interfund transfers for FY2022 have yet to be completed.

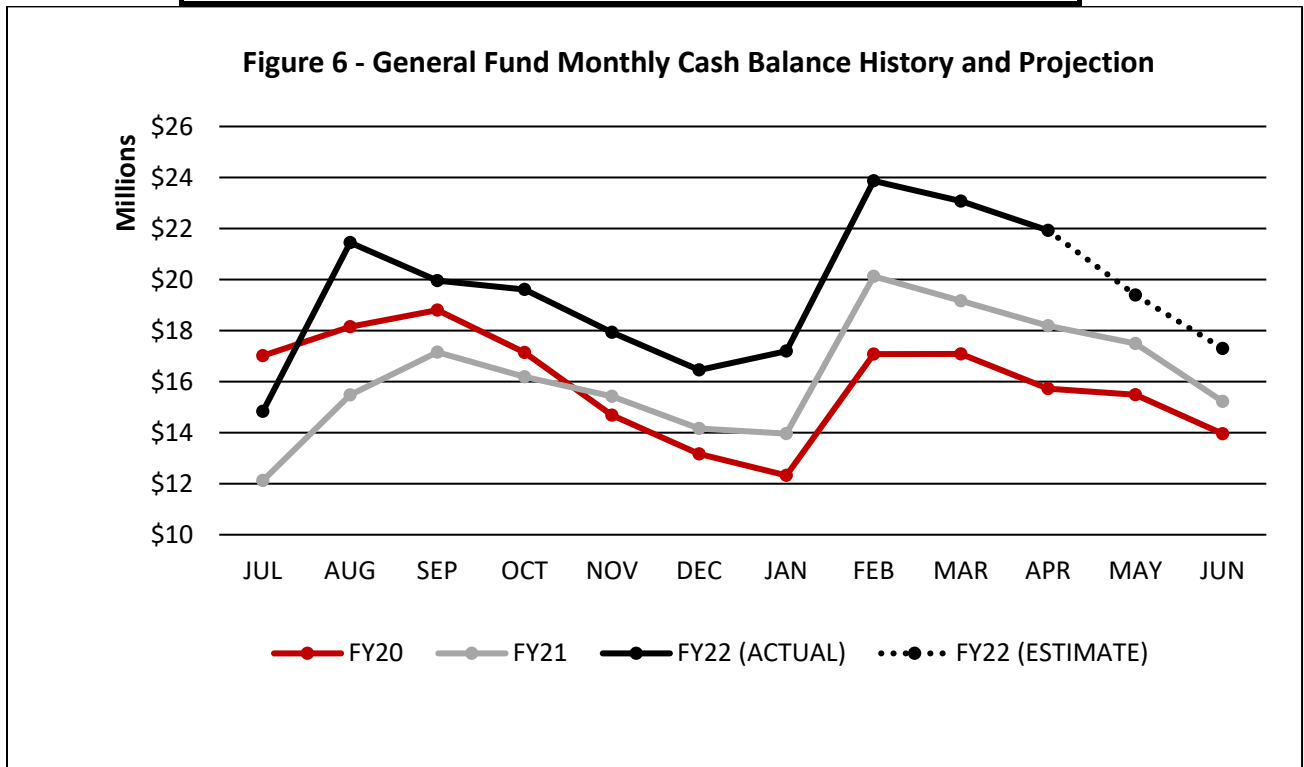
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July 1, 2021 – April 30, 2022 Financial Report

CASH BALANCE

The cash balance as of April 30, 2022 is \$21,925,046. The unencumbered balance as of April 30, 2022 is \$20,968,996. See Figure 5 for the cash balance calculation. See Figure 6 for a monthly history of ending cash balances. A bare minimum/emergency cash reserve benchmark for school districts is having at least 60 days of operating cash on hand, which at this point in time is approximately \$5.0 million dollars. Currently, the District has approximately 327 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 \$76 million and extends into Fiscal Year 2052.

Figure 5 - Cash Balance Calculation	FY22
Beginning Cash Balance 07/01/2021	\$ 15,224,562
Total FYTD Revenues	25,500,698
Total FYTD Expenditures	18,800,214
Revenue Over/(Under) Expenditures	6,700,484
Ending Cash Balance 04/30/2022	21,925,046
Encumbrances	956,051
Unencumbered Balance 04/30/2022	\$ 20,968,996



FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2021 - April 30, 2022

	COMPARING FY21 VS. FY22				FY22 BUDGET vs. ACTUAL	
	FY TO DATE 21	FY TO DATE 22	\$ Difference	Variance	FY22 Budget	% of Budget (83.3% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 17,002,855	\$ 19,339,950	\$ 2,337,095	13.75%	\$ 18,848,672	102.6%
Tangible Personal Property Tax	586,154	649,542	63,388	10.81%	585,000	111.0%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	2,092,043	2,231,422	139,379	6.66%	2,700,000	82.6%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	17,968	67,003	49,035	272.90%	21,562	310.7%
Property Tax Allocation (Homestead/Rollback)	2,394,694	2,437,324	42,631	1.78%	2,395,000	101.8%
All Other Operating Revenue	655,443	674,104	18,660	2.85%	600,000	112.4%
Advances-In	143,544	100,852	(42,692)	-29.74%	125,000	80.7%
All Other Financial Sources	58,535	500	(58,035)	-99.15%	5,000	10.0%
Total Revenues and Other Financing Sources	\$ 22,951,237	\$ 25,500,698	\$ 2,549,462	11.11%	\$ 25,280,234	100.9%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 11,074,086	\$ 11,743,112	\$ 669,026	6.04%	\$ 13,787,147	85.2%
Employees' Retirement/Insurance Benefits	3,965,301	4,068,977	103,676	2.61%	5,131,197	79.3%
Purchased Services	2,105,099	2,259,313	154,214	7.33%	2,566,085	88.0%
Supplies and Materials	334,632	352,929	18,297	5.47%	469,632	75.2%
Capital Outlay (Equipment)	23,036	5,308	(17,728)	-76.96%	7,653	69.4%
Other Objects	316,164	370,574	54,410	17.21%	339,119	109.3%
Operational Transfers - Out	900,000	-	(900,000)	-100.00%	1,680,000	0.0%
Advances - Out	-	-	-	0.00%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 18,718,318	\$ 18,800,214	\$ 81,896	0.44%	\$ 24,105,833	78.0%
Excess Revenues Over (Under) Expenditures	\$ 4,232,919	\$ 6,700,484			\$ 1,174,401	
Beginning Cash Balance at July 1	\$ 13,954,280	\$ 15,224,562	\$ 1,270,282	9.10%		
Ending Cash Balance at April 30	\$ 18,187,199	\$ 21,925,046	\$ 3,737,848	20.55%		

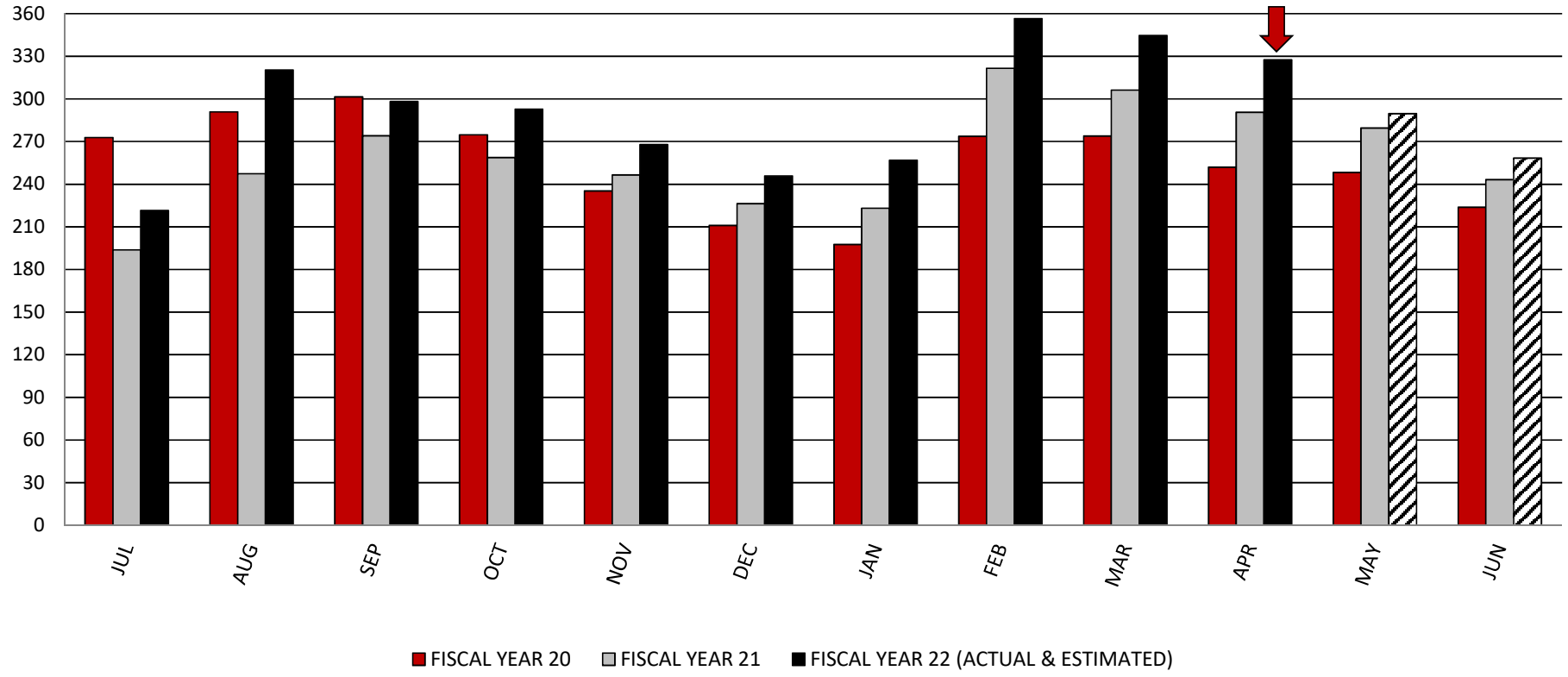
Property Taxes:
The district passed a levy in November 2020 which is generating more revenue.

Unrestricted G-I-A:
The new school funding formula is being rolled out currently - this line will be volatile for the next few months.

Restricted G-I-A:
Student Wellness & Success Funds are being receipted here now as opposed to 467 in prior years.

Operational Xfers Out:
FY22's transfer out has not yet taken place. This is a timing issue. Estimated to be \$1.485M

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
April 2022 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
001 - GENERAL	\$ 15,224,562	\$ 25,500,698	\$ 18,800,214	\$ 21,925,046	\$ 956,051	\$ 20,968,996
002 - BOND RETIREMENT	3,097,271	2,611,656	1,826,734	3,882,192	-	3,882,192
003 - PERMANENT IMPROVEMENT	543,234	1,217,291	1,729,183	31,342	113,314	(81,972)
004 - BUILDING	47,999	74	45,707	2,366	-	2,366
006 - FOOD SERVICE	143,938	639,512	459,892	323,559	64,719	258,839
007 - SPECIAL TRUST	19,087	574	-	19,661	-	19,661
008 - ENDOWMENT	3,788,927	96,197	77,083	3,808,040	127,278	3,680,762
011 - ROTARY-SPECIAL SERVICES	123,985	800,326	678,013	246,298	16,481	229,817
018 - PUBLIC SCHOOL SUPPORT	81,395	20,779	25,882	76,292	9,286	67,006
019 - OTHER GRANT	5,060	27,213	8,375	23,898	17,258	6,640
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	549,828	2,363,612	2,213,651	699,789	-	699,789
024 - EMPLOYEE BENEFITS SELF INS.	6,048	93,078	84,619	14,507	-	14,507
027 - WORKMANS COMPENSATION-SELF INS	323,006	57,508	38,082	342,432	3,979	338,453
035 - TERMINATION BENEFITS - HB426	140,856	-	131,242	9,614	-	9,614
200 - STUDENT MANAGED ACTIVITY	47,517	40,004	27,980	59,541	17,105	42,436
300 - DISTRICT MANAGED ACTIVITY	21,432	155,525	154,044	22,913	21,382	1,531
401 - AUXILIARY SERVICES	103,795	412,292	365,538	150,549	82,561	67,988
451 - DATA COMMUNICATION FUND	-	5,400	5,400	-	-	-
467 - STUDENT WELLNESS AND SUCCESS	238,775	-	171,907	66,868	52,847	14,021
499 - MISCELLANEOUS STATE GRANT FUND	2,510	8,329	2,510	8,329	90,000	(81,671)
507 - EMERGENCY RELIEF FUND	57,319	303,017	361,193	(857)	343	(1,200)
510 - CORONAVIRUS RELIEF FUND	407	684	948	143	143	-
516 - IDEA PART B GRANTS	14,895	357,504	421,119	(48,720)	38,524	(87,244)
572 - TITLE I DISADVANTAGED CHILDREN	968	218,575	261,462	(41,918)	17,666	(59,585)
584 - TITLE IV MISC FED	-	4,200	4,200	-	3,159	(3,159)
590 - IMPROVING TEACHER QUALITY	6,629	19,669	27,208	(911)	5,399	(6,310)
599 - MISCELLANEOUS FED. GRANT FUND	852	25,470	26,310	12	-	12
	\$ 24,594,650	\$ 34,979,187	\$ 27,948,496	\$ 31,625,341	\$ 1,637,497	\$ 29,987,844

Fairview Park City School District
Bank Reconciliation
April 2022

Institution	Balance as of 4/30/2022
Star Ohio General	13,455,391.63
Huntington Main	287,611.45
First Federal Lakewood MM	343,708.56
First Federal Lakewood - Payroll	78,630.05
First Federal Lakewood - Operating	531,020.45
First Federal Lakewood - EEC	3,415.53
First Federal Lakewood - Merchant	1,805.95
Fifth Third	3,682,797.78
U.S. Bank	13,493,593.92
Huntington #2190	-
First Federal Lakewood - FSA	32,240.76
Huntington #2414	-
Bank Balance	<u>31,910,216.08</u>
Less: Payroll Current	(52,621.35)
Less: Accounting Current	(232,253.77)
Reconciled Balance	<u>31,625,340.96</u>
Book Balance	<u>31,625,340.96</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

