
**FY23 FINANCIAL STATUS
REPORT AS OF:
AUGUST 31, 2022**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – August 31, 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 August 31, 2022.

	July	August	September	October	November	December	
Revenues:							
Property Taxes	\$ 1,292,178	\$ 7,925,291					
State Foundation	209,581	259,754					
State Property Allocation	-	-					
Other	34,232	151,563					
Total Revenues	1,535,991	8,336,607	-	-	-	-	
Expenditures:							
Salaries	1,098,277	1,116,002					
Benefits	392,474	396,022					
Purchase Services	289,988	281,242					
Materials and Supplies	56,706	43,722					
Capital Outlay	350						
Other Objects	37,738	89,991					
Total Expenditures	1,875,534	1,926,978	-	-	-	-	
Net Change in Cash	\$ (339,542)	\$ 6,409,629	\$ -	\$ -	\$ -	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,217,469
State Foundation							469,335
State Property Allocation							-
Other							185,795
Total Revenues	-	-	-	-	-	-	9,872,599
Expenditures:							
Salaries							\$ 2,214,279
Benefits							788,497
Purchase Services							571,230
Materials and Supplies							100,428
Capital Outlay							350
Other Objects							127,729
Total Expenditures	-	-	-	-	-	-	3,802,512
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,070,087

FAIRVIEW PARK CITY SCHOOL DISTRICT

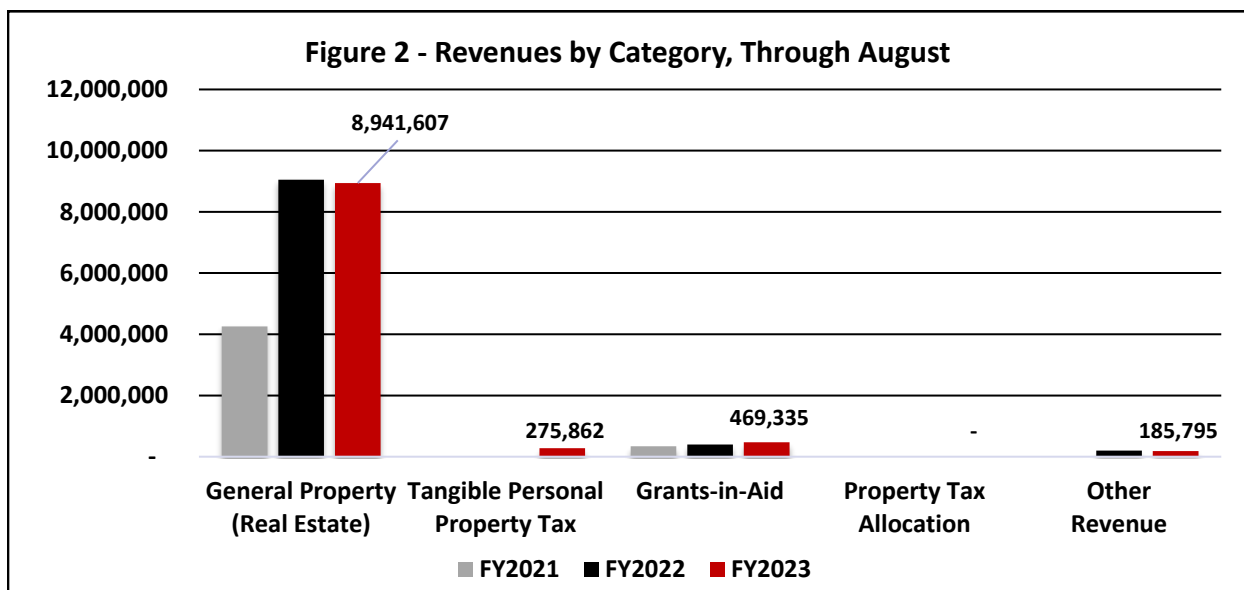
July 1, 2022 – August 31, 2022 Financial Report

REVENUES

In the May 2022 five-year forecast, Fairview Park forecasted **\$25,982,645** in revenue within the General Fund in the 2023 fiscal year as shown in Figure 1. As of **August 31, 2022**, the District received revenue in the amount of \$9,872,599. Below is a summary of forecasted revenue compared to actual revenue, along with updated projected remaining revenue in FY23. 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
	FY22	FY22	PROJECTED	PROJECTED	OVER/
	REVENUE	ACTUAL	REVENUE	FY22 TOTAL	(UNDER)
	FORECAST	TO DATE	REMAINING	REVENUE	PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,437,595	\$ 8,941,607	\$ 10,495,988	\$ 19,437,595	\$ -
TANGIBLE PERSONAL PROPERTY TAX	670,247	275,862	394,385	670,247	-
UNRESTRICTED GRANTS-IN-AID	2,480,350	447,599	2,032,751	2,480,350	-
RESTRICTED GRANTS-IN-AID	139,510	21,736	117,774	139,510	-
PROPERTY TAX ALLOCATION	2,433,446	-	2,433,446	2,433,446	-
OTHER REVENUE	821,497	185,795	614,749	800,544	(20,953)
TOTAL REVENUES	\$ 25,982,645	\$ 9,872,599	\$ 16,089,093	\$ 25,961,692	\$ (20,953)

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

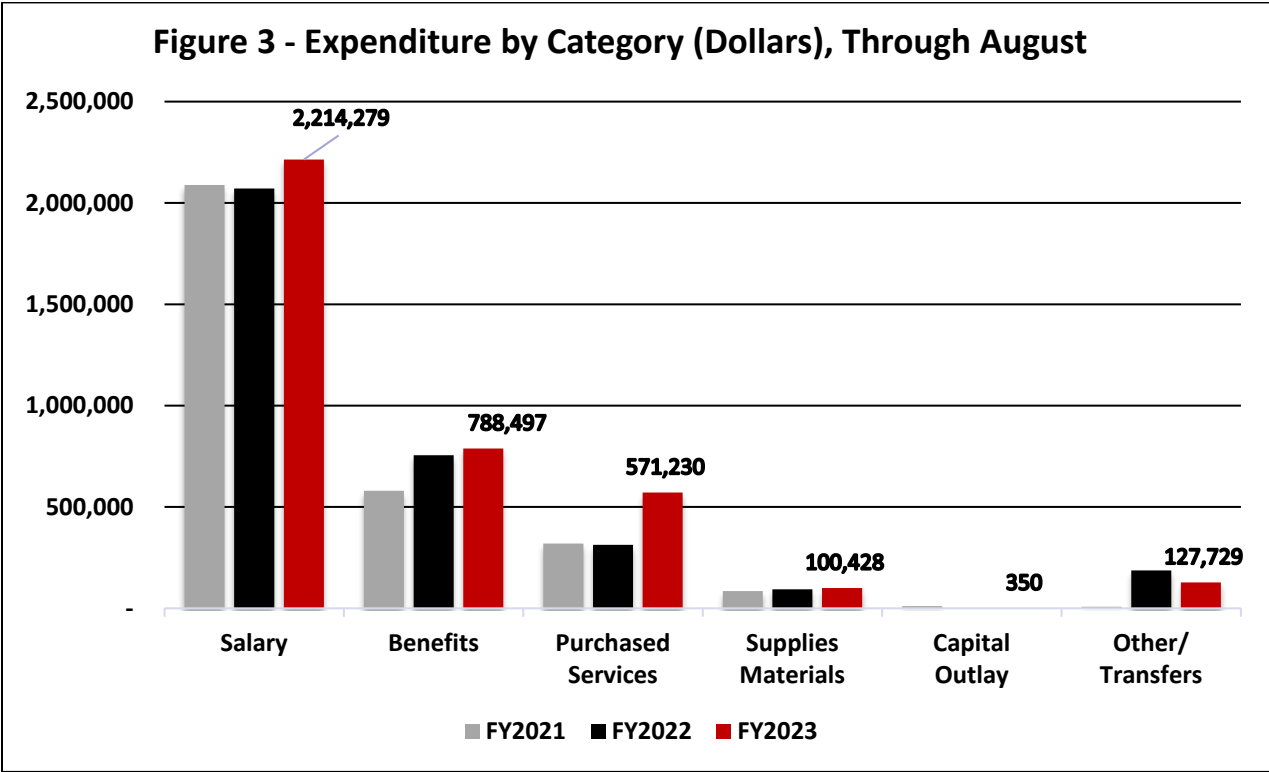
July 1, 2022 – August 31, 2022 Financial Report

EXPENDITURES

The adopted budget approved by the Board on June 21, 2022 is \$25,095,173 plus carryover encumbrances of \$459,395 for a total appropriation of \$25,554,568. The following information is a financial update of the status of this appropriation through August 31, 2022.

Through August 31, 2022, the District expended \$3,802,512 and had outstanding encumbrances of \$2,623,160. This total of \$6,425,672 reflects 25.1% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is two months (or 16.6%) 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.

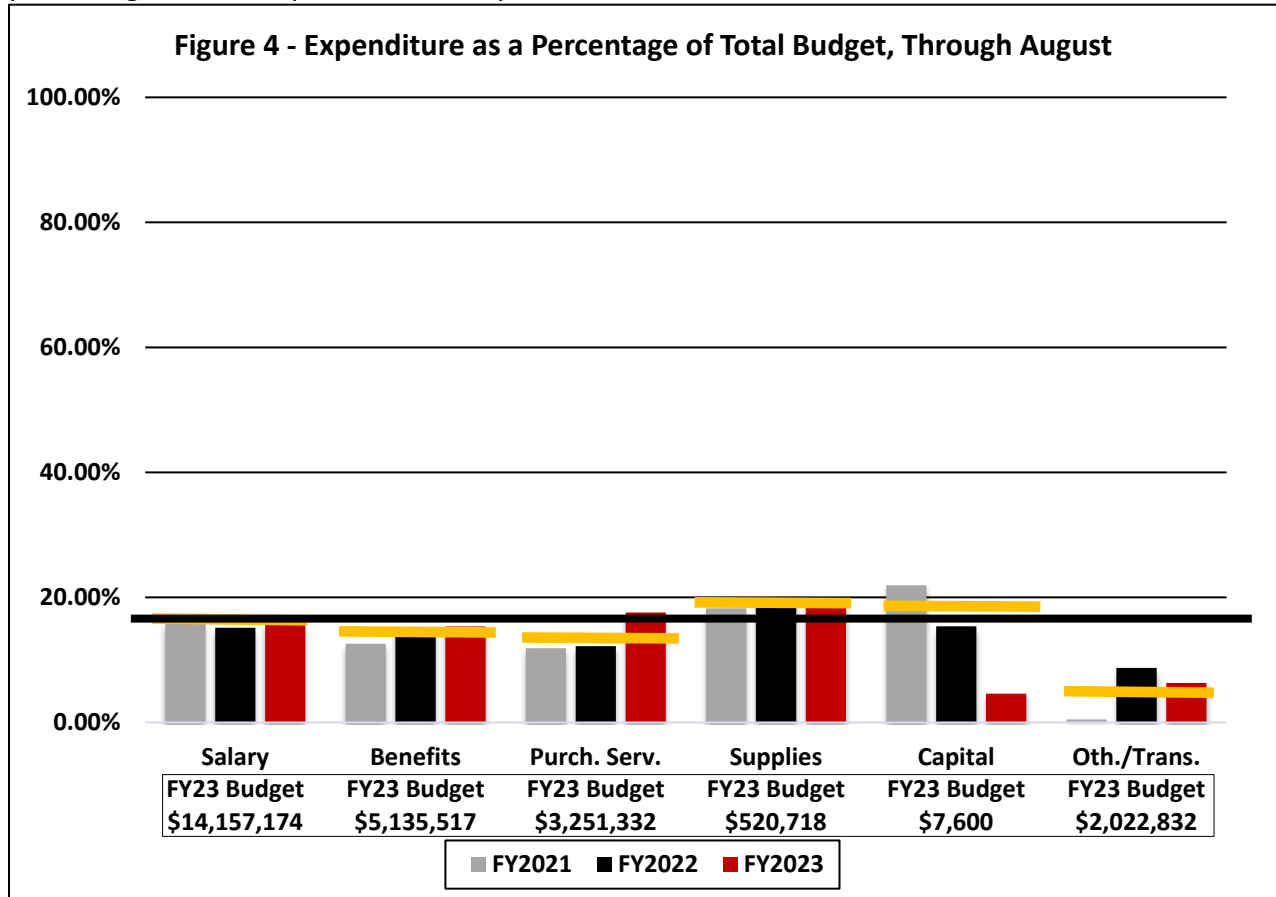
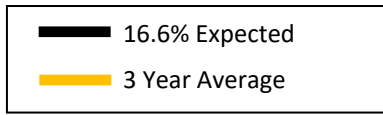
Figure 3 shows the various expenditure amounts as dollars spent through August of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – August 31, 2022 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through August, and then compares the percentages to the expected months-passed level of 16.6%.



Commentary on each expenditure category outlined in Figure 4:

- Salary:** In line with expected budget.
- Benefits:** In line with expected budget.
- Purchased Services:** In line with expected budget.
- Supplies & Materials:** In line with expected budget.
- Capital Outlay:** Trending lower than anticipated.
- Other/Transfers:** Trending lower than anticipated.

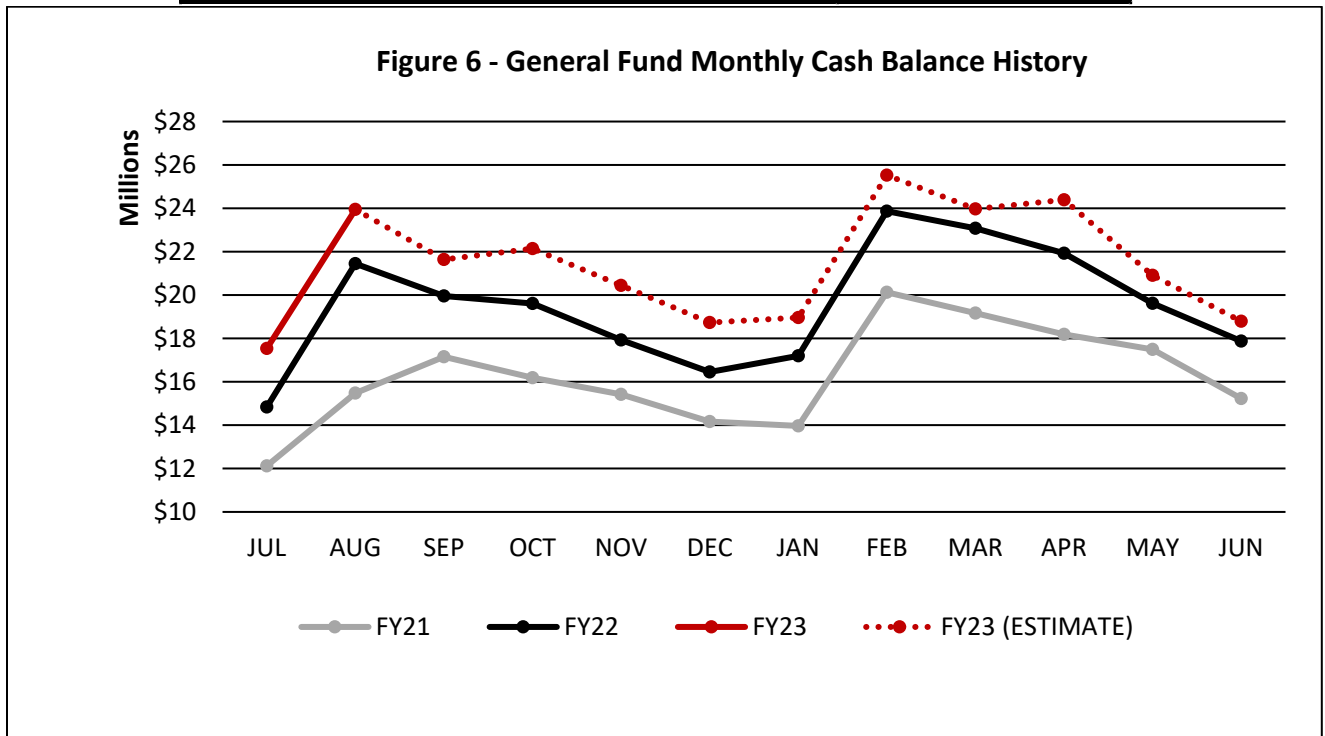
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July 1, 2022 – August 31, 2022 Financial Report

CASH BALANCE

The cash balance as of August 31, 2022 is \$23,944,967. The unencumbered balance as of August 31, 2022 is \$22,717,906. 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 \$4.5 million dollars. Currently, the District has approximately 359 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.

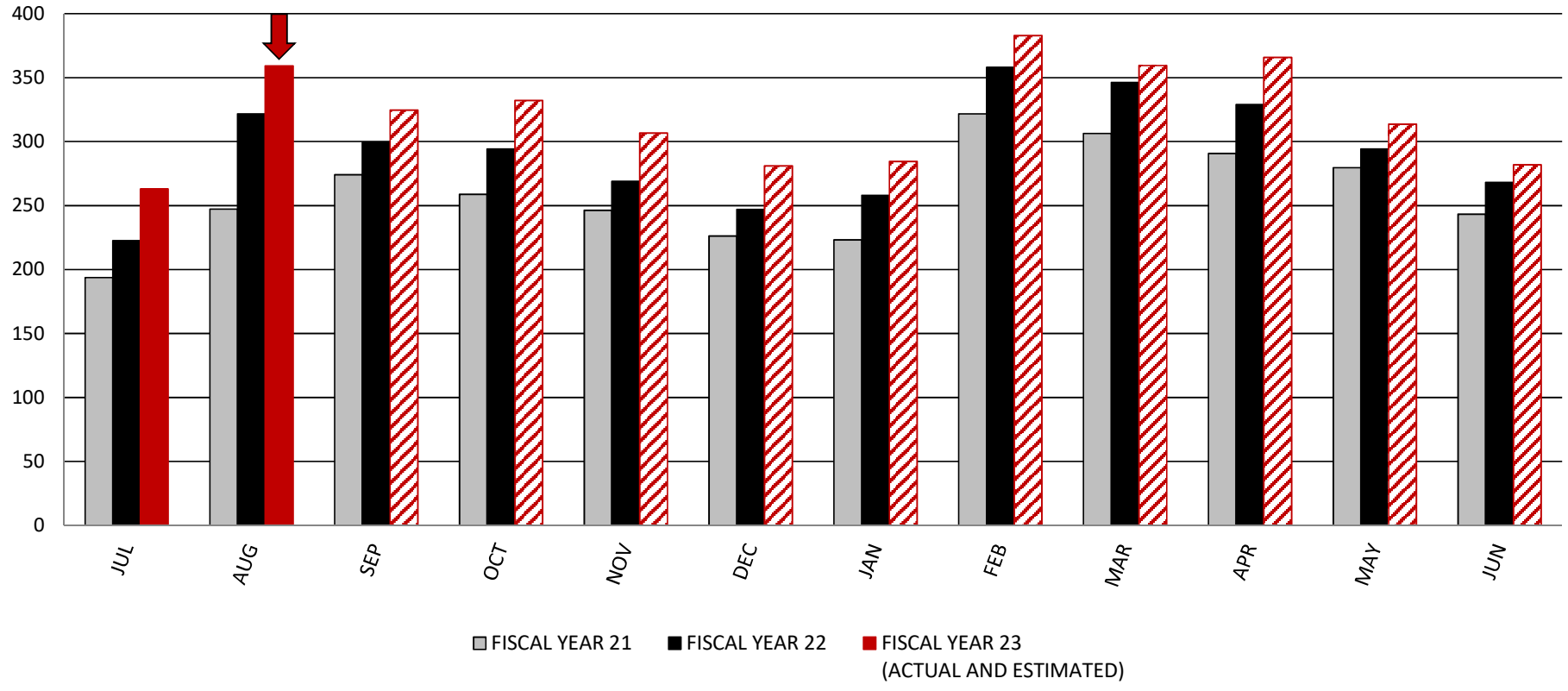
Figure 5 - Cash Balance Calculation	FY23
Beginning Cash Balance 07/01/2022	\$ 17,874,880
Total FYTD Revenues	9,872,599
Total FYTD Expenditures	3,802,512
Revenue Over/(Under) Expenditures	6,070,087
Ending Cash Balance 08/31/2022	23,944,967
Encumbrances	2,623,160
Unencumbered Balance 08/31/2022	\$ 21,321,807



FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period August 1, 2022 - August 31, 2022

	COMPARING FY21 VS. FY22				FY22 BUDGET vs. ACTUAL		
	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (16.6% of year)	
REVENUES							
General Property Taxes (Real Estate)	\$ 9,049,772	\$ 8,941,607	\$ (108,165)	-1.20%	\$ 19,437,595	46.0%	Tangible Pers. Prop.: TPP arrived 1 month earlier in FY23 compared to FY22
Tangible Personal Property Tax	-	275,862	275,862	0.00%	670,247	41.2%	
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	393,235	447,599	54,364	13.82%	2,480,350	18.0%	
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	3,594	21,736	18,142	504.85%	139,510	15.6%	Restricted GIA: New state funding formula is taking shape.
Property Tax Allocation (Homestead/Rollback)	-	-	-	0.00%	2,433,446	0.0%	
All Other Operating Revenue	97,859	95,789	(2,071)	-2.12%	695,997	13.8%	
Advances-In	100,852	90,000	(10,852)	-10.76%	125,000	72.0%	
All Other Financial Sources	-	6	6	0.00%	500	1.2%	
Total Revenues and Other Financing Sources	\$ 9,645,312	\$ 9,872,599	\$ 227,287	2.36%	\$ 25,982,645	38.0%	
EXPENDITURES							
Personal Services (Salaries/Wages)	\$ 2,071,358	\$ 2,214,279	\$ 142,921	6.90%	\$ 14,157,174	15.6%	Purchased Services: Mostly attributed to Excess Costs
Employees' Retirement/Insurance Benefits	754,896	788,497	33,600	4.45%	5,135,517	15.4%	
Purchased Services	313,329	571,230	257,901	82.31%	3,251,332	17.6%	
Supplies and Materials	93,642	100,428	6,786	7.25%	520,718	19.3%	
Capital Outlay (Equipment)	1,177	350	(827)	-70.26%	7,600	4.6%	
Other Objects	187,132	127,729	(59,404)	-31.74%	397,832	32.1%	
Operational Transfers - Out	-	-	-	0.00%	1,500,000	0.0%	
Advances - Out	-	-	-	0.00%	125,000	0.0%	
Total Expenditures and Other Financing Uses	\$ 3,421,534	\$ 3,802,512	\$ 380,978	11.13%	\$ 25,095,173	15.2%	
Excess Revenues Over (Under) Expenditures	\$ 6,223,778	\$ 6,070,087			\$ 887,472		
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%			
Ending Cash Balance at August 31	\$ 21,448,340	\$ 23,944,967	\$ 2,496,627	11.64%			

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
August 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
Total 001 - GENERAL	\$ 17,874,880	\$ 9,872,599	\$ 3,802,512	\$ 23,944,967	\$ 2,623,160	\$ 21,321,807
Total 002 - BOND RETIREMENT	3,496,759	1,103,903	14,228	4,586,434	-	4,586,434
Total 003 - PERMANENT IMPROVEMENT	1,022,494	355,910	548,003	830,402	223,940	606,462
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	473,809	24,242	60,782	437,270	133,891	303,379
Total 007 - SPECIAL TRUST	22,282	-	-	22,282	-	22,282
Total 008 - ENDOWMENT	3,882,742	3,855	41,374	3,845,222	183,887	3,661,336
Total 011 - ROTARY-SPECIAL SERVICES	408,374	137,716	151,375	394,716	17,427	377,289
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	11,294	4,868	92,758	13,184	79,573
Total 019 - OTHER GRANT	6,640	-	-	6,640	-	6,640
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	587,434	498,183	515,801	569,816	-	569,816
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	20,174	18,173	11,248	-	11,248
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	10,520	-	363,059	-	363,059
Total 035 - TERMINATION BENEFITS - HB426	59,614	-	-	59,614	-	59,614
Total 200 - STUDENT MANAGED ACTIVITY	46,792	3,495	20,980	29,307	1,458	27,850
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	27,445	34,208	40,890	43,814	(2,924)
Total 401 - AUXILIARY SERVICES	89,164	117,925	57,850	149,239	50,170	99,069
Total 467 - STUDENT WELLNESS AND SUCCESS	16,177	-	-	16,177	16,177	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	98,329	-	91,366	6,963	90,000	(83,037)
Total 507 - EMERGENCY RELIEF FUND	343	-	25,222	(24,879)	38,360	(63,239)
Total 516 - IDEA PART B GRANTS	15,164	-	39,507	(24,343)	130,382	(154,724)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915	-	(15,168)	25,083	10,461	14,621
Total 584 - TITLE IV MISC FED	853	-	3,999	(3,146)	4,208	(7,354)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735	-	1,566	169	1,797	(1,628)
Total 590 - IMPROVING TEACHER QUALITY	4,541	-	2,658	1,883	6,179	(4,297)
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	292,000	29,995	292,012	-	292,012
	\$ 28,650,540	\$ 12,479,262	\$ 5,449,298	\$ 35,680,504	\$ 3,588,495	\$ 32,092,009

Fairview Park City School District
Bank Reconciliation
August 2022

Institution	Balance as of 8/31/2022
Star Ohio General	16,526,442.49
Huntington Main	287,643.03
First Federal Lakewood MM	542,721.72
First Federal Lakewood - Payroll	637,767.46
First Federal Lakewood - Operating	555,830.40
First Federal Lakewood - EEC	23,924.20
First Federal Lakewood - Merchant	68,418.45
Fifth Third	3,692,371.70
U.S. Bank	13,527,680.35
Huntington #2190	-
First Federal Lakewood - FSA	23,908.49
Huntington #2414	-
Bank Balance	<u>35,886,708.29</u>
Less: Payroll Current	-
Less: Accounting Current	(206,204.75)
Adjustments in Transit	-
Reconciled Balance	<u>35,680,503.54</u>
Book Balance	<u>35,680,503.54</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

