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



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – December 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 December 31, 2022.

	July	August	September	October	November	December	
Revenues:							
Property Taxes	\$ 1,292,178	\$ 7,925,291	\$ -	\$ -	\$ -	\$ -	
State Foundation	209,581	259,754	209,582	222,139	211,929	215,546	
State Property Allocation	-	-	1,225,534	-	-	-	
Other	34,232	151,563	77,261	186,696	74,210	70,647	
Total Revenues	1,535,991	8,336,607	1,512,376	408,835	286,139	286,193	
Expenditures:							
Salaries	1,098,277	1,116,002	1,708,844	575,641	1,258,969	1,177,034	
Benefits	392,474	396,022	657,042	210,982	424,523	413,132	
Purchase Services	289,988	281,242	169,587	246,212	270,302	225,795	
Materials and Supplies	56,706	43,722	84,112	43,157	41,029	26,451	
Capital Outlay	350	-	-	-	-	1,528	
Other Objects	37,738	89,991	4,774	4,139	15,675	1,412	
Total Expenditures	1,875,534	1,926,978	2,624,358	1,080,131	2,010,497	1,845,351	
Net Change in Cash	\$ (339,542)	\$ 6,409,629	\$ (1,111,981)	\$ (671,296)	\$ (1,724,358)	\$ (1,559,158)	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,217,469
State Foundation							1,328,531
State Property Allocation							1,225,534
Other							594,608
Total Revenues	-	-	-	-	-	-	12,366,142
Expenditures:							
Salaries							\$ 6,934,766
Benefits							2,494,174
Purchase Services							1,483,125
Materials and Supplies							295,176
Capital Outlay							1,878
Other Objects							153,729
Total Expenditures	-	-	-	-	-	-	11,362,848
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,003,294

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – December 31, 2022 Financial Report

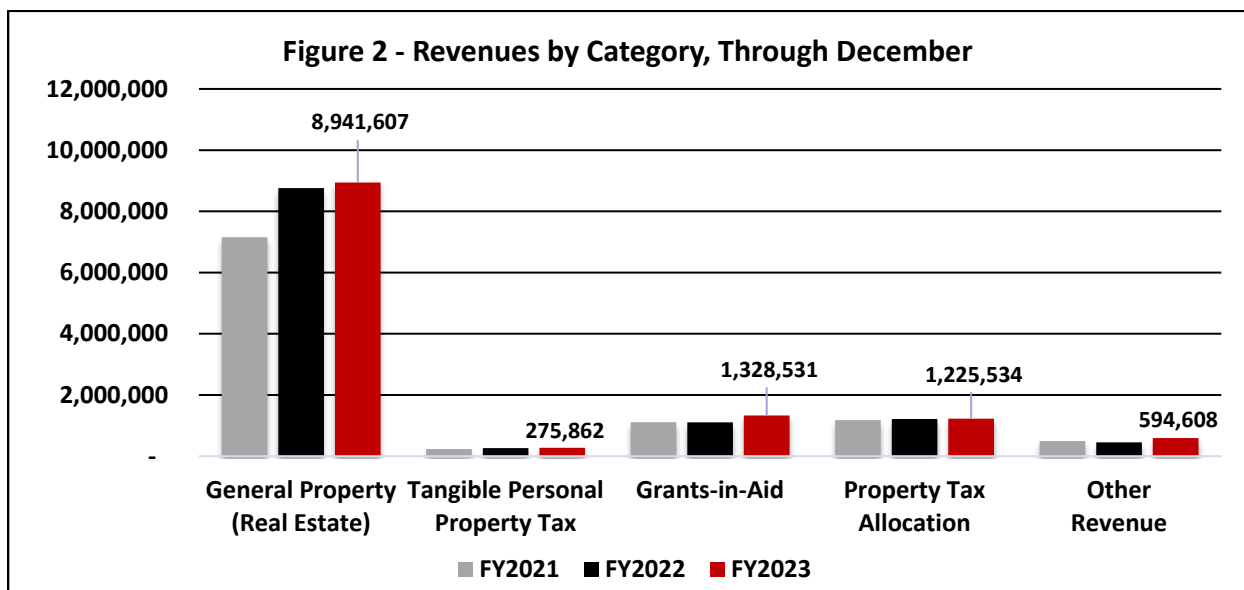
REVENUES

In the November 2022 five-year forecast, Fairview Park forecasted **\$25,956,322** in revenue within the General Fund in the 2023 fiscal year as shown in Figure 1. As of December 31, 2022, the District received revenue in the amount of \$12,366,142. 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)	\$ 19,364,047	\$ 8,941,607	\$ 10,422,440	\$ 19,364,047	\$ -
TANGIBLE PERSONAL PROPERTY TAX	669,289	275,862	393,427	669,289	-
UNRESTRICTED GRANTS-IN-AID	2,514,729	1,264,093	1,250,636	2,514,729	-
RESTRICTED GRANTS-IN-AID	128,744	64,438	64,306	128,744	-
PROPERTY TAX ALLOCATION	2,448,915	1,225,534	1,223,381	2,448,915	-
OTHER REVENUE	830,598	594,608	359,245	953,853	123,255 a
TOTAL REVENUES	\$ 25,956,322	\$ 12,366,142	\$ 13,713,435	\$ 26,079,577	\$ 123,255

a - Interest rates are continuing to rise, which results in more interest income from the district's bank account.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

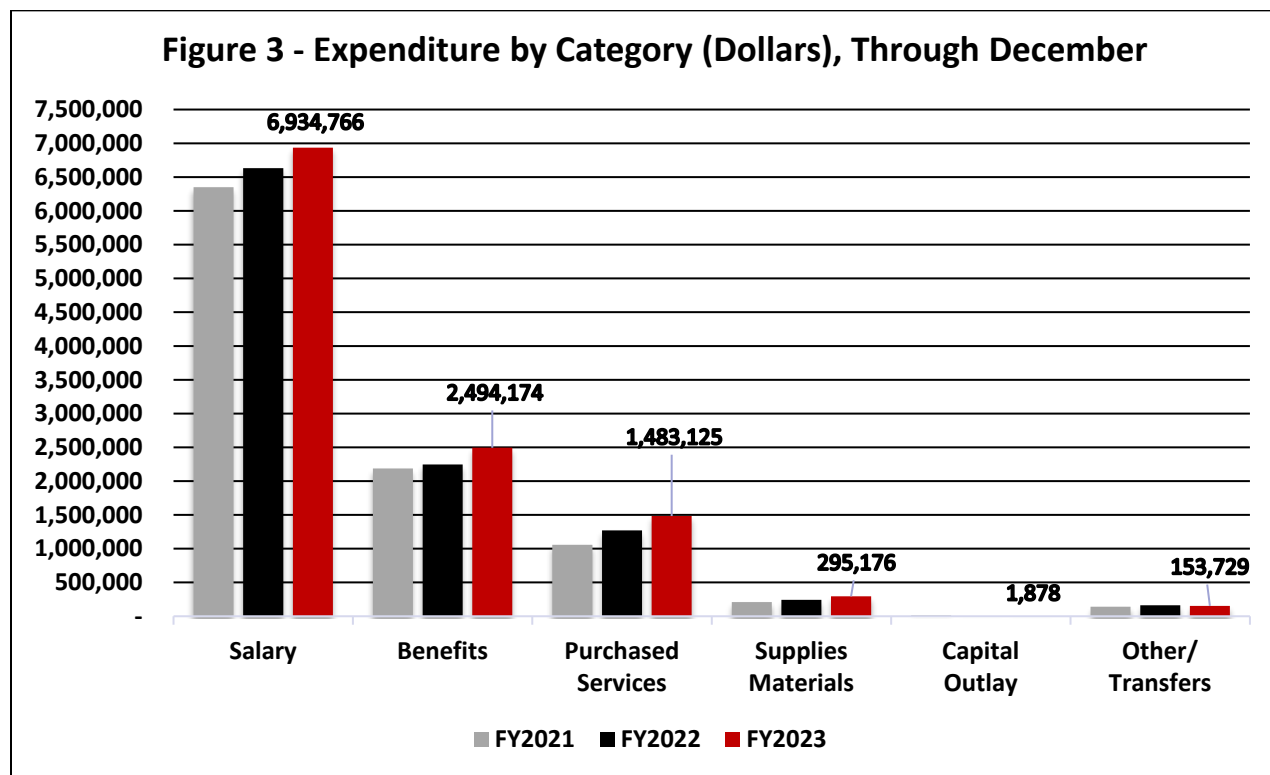
July 1, 2022 – December 31, 2022 Financial Report

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 December 31, 2022.

Through December 31, 2022, the District expended \$11,362,848 and had outstanding encumbrances of \$1,891,262. This total of \$13,254,110 reflects 51.9% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is six (6) months (or 50%) of the fiscal year has passed. Overall, the District's encumbrance plus expenditure level is in line with timeline.

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

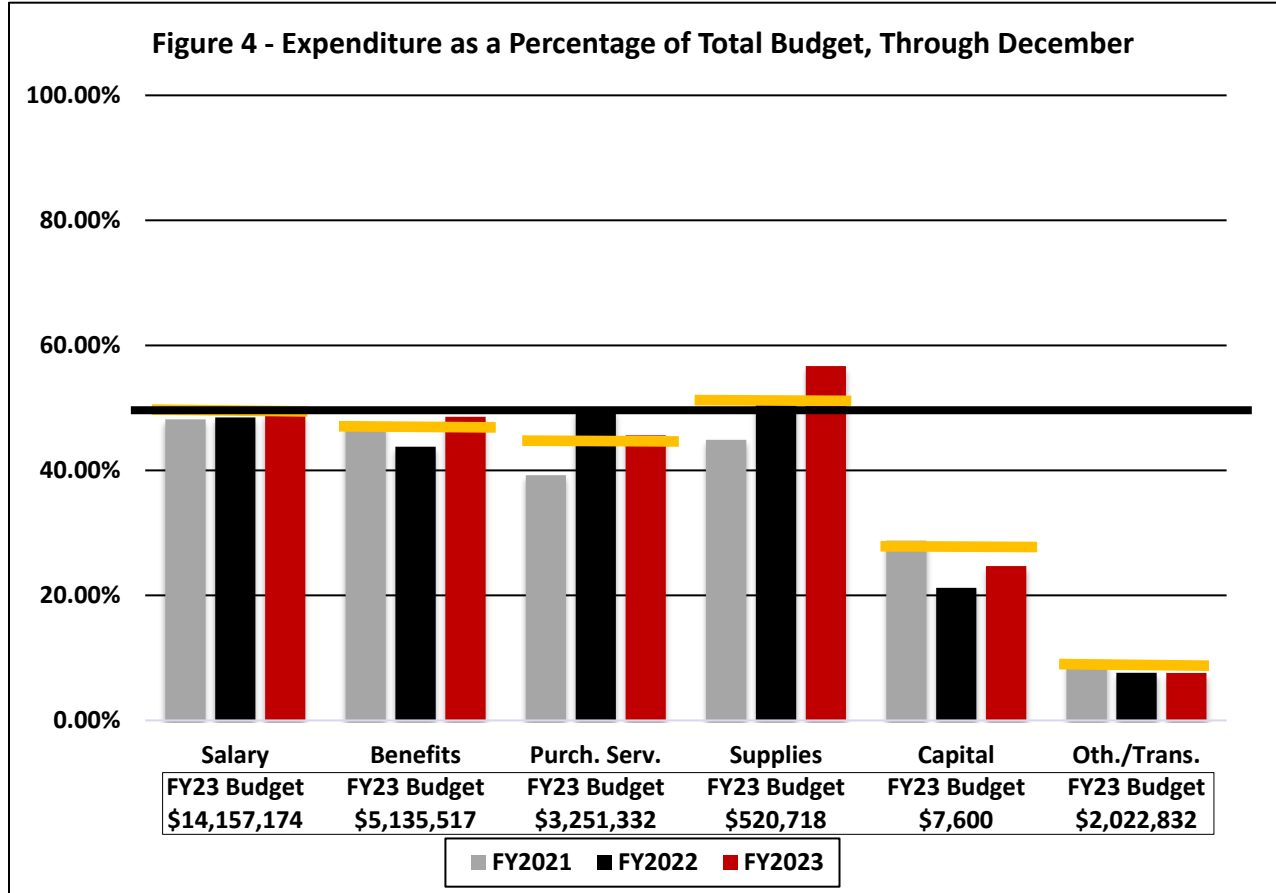


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – December 31, 2022 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through December, and then compares the percentages to the expected months-passed level of 50%.

50% 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:** Trending slightly lower than anticipated.
- Supplies & Materials:** Inflation is playing a factor in the cost of materials and supplies.
- Capital Outlay:** Trending lower than anticipated.
- Other/Transfers:** Trending lower than anticipated.

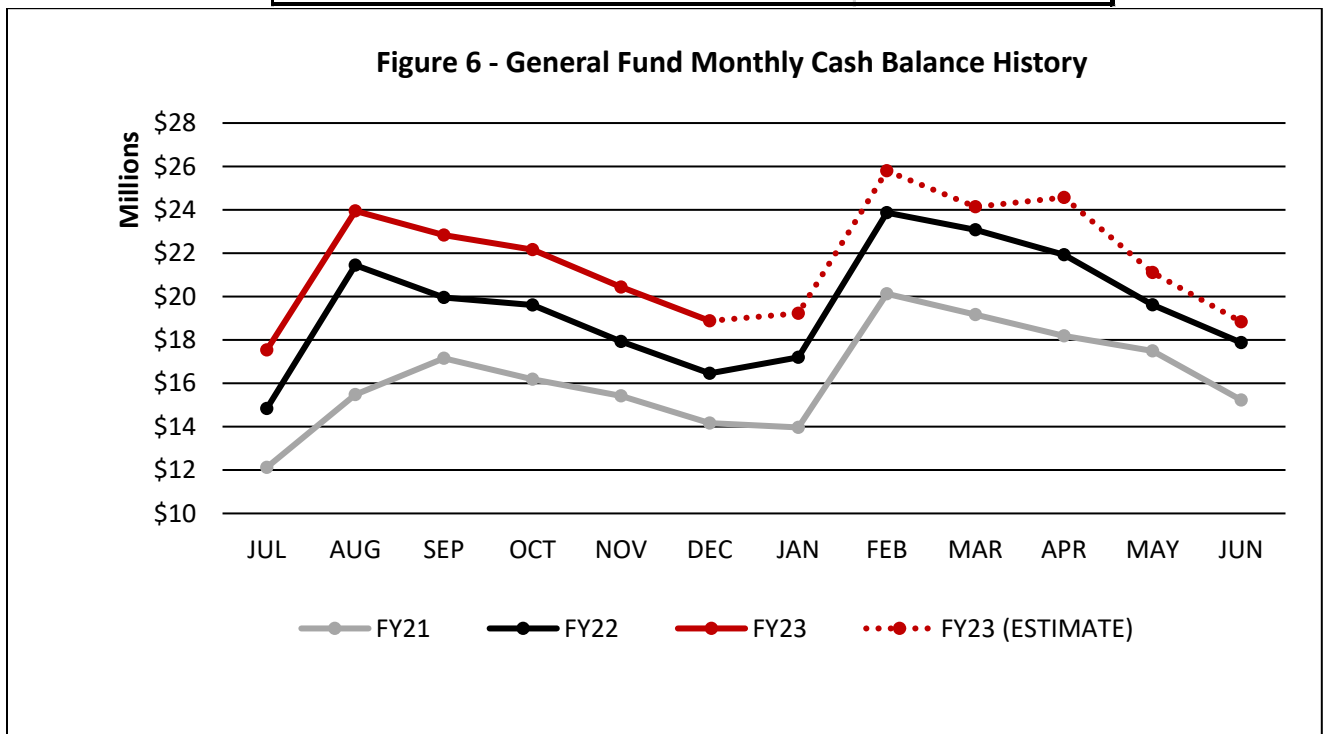
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – December 31, 2022 Financial Report

CASH BALANCE

The cash balance as of December 31, 2022 is \$18,878,174. The unencumbered balance as of December 31, 2022 is \$16,986,912. 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 averages approximately \$4 million dollars. Currently, the District has approximately 283 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.

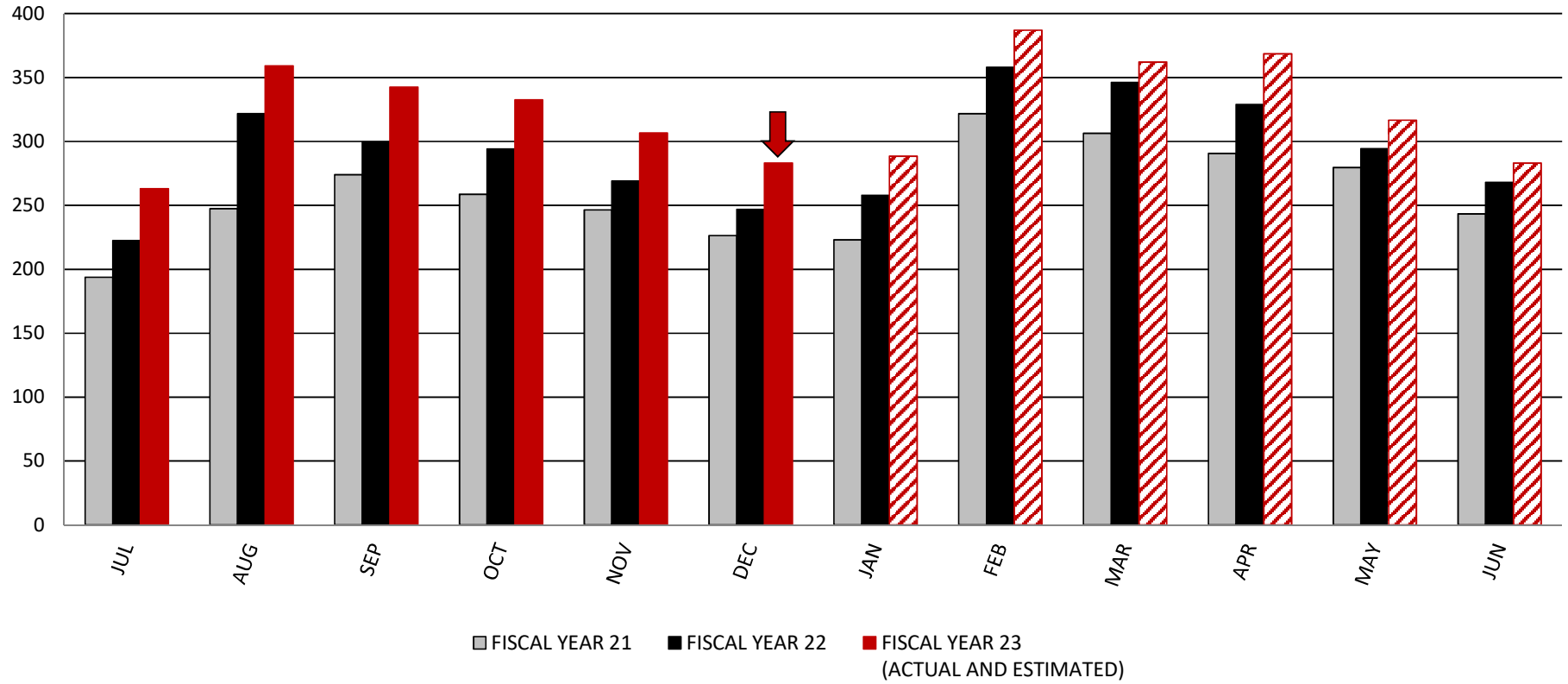
Figure 5 - Cash Balance Calculation	FY23
Beginning Cash Balance 07/01/2022	\$ 17,874,880
Total FYTD Revenues	12,366,142
Total FYTD Expenditures	11,362,848
Revenue Over/(Under) Expenditures	1,003,294
Ending Cash Balance 12/31/2022	18,878,174
Encumbrances	1,891,262
Unencumbered Balance 12/31/2022	\$ 16,986,912



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

	COMPARING FY22 VS. FY23				FY23 BUDGET vs. ACTUAL	
	<u>FY TO DATE 22</u>	<u>FY TO DATE 23</u>	<u>\$ Difference</u>	<u>Variance</u>	<u>FY23 Budget</u>	<u>% of Budget (50% of year)</u>
REVENUES						
General Property Taxes (Real Estate)	\$ 8,757,048	\$ 8,941,607	\$ 184,559	2.11%	\$ 19,437,595	46.0%
Tangible Personal Property Tax	263,232	275,862	12,630	4.80%	670,247	41.2%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	1,091,927	1,264,093	172,165	15.77%	2,480,350	51.0%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	10,781	64,438	53,658	497.71%	139,510	46.2%
Property Tax Allocation (Homestead/Rollback)	1,214,761	1,225,534	10,773	0.89%	2,433,446	50.4%
All Other Operating Revenue	349,091	504,476	155,385	44.51%	695,997	72.5%
Advances-In	100,852	90,000	(10,852)	-10.76%	125,000	72.0%
All Other Financial Sources	500	132	(368)	-73.60%	500	26.4%
Total Revenues and Other Financing Sources	\$ 11,788,192	\$ 12,366,142	\$ 577,951	4.90%	\$ 25,982,645	47.6%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 6,631,490	\$ 6,934,766	\$ 303,276	4.57%	\$ 14,157,174	49.0%
Employees' Retirement/Insurance Benefits	2,247,269	2,494,174	246,905	10.99%	5,135,517	48.6%
Purchased Services	1,270,119	1,483,125	213,006	16.77%	3,251,332	45.6%
Supplies and Materials	243,629	295,176	51,548	21.16%	520,718	56.7%
Capital Outlay (Equipment)	1,624	1,878	253	15.59%	7,600	24.7%
Other Objects	163,465	153,729	(9,736)	-5.96%	397,832	38.6%
Operational Transfers - Out	-	-	-	0.00%	1,500,000	0.0%
Advances - Out	-	-	-	0.00%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 10,557,596	\$ 11,362,848	\$ 805,252	7.63%	\$ 25,095,173	45.3%
Excess Revenues Over (Under) Expenditures	\$ 1,230,596	\$ 1,003,294			\$ 887,472	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at December 31	\$ 16,455,158	\$ 18,878,174	\$ 2,423,017	14.72%		

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
December 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	\$ 12,366,142	\$ 11,362,471	\$ 18,878,551	\$ 1,891,262	\$ 16,987,289
Total 002 - BOND RETIREMENT	3,496,759	1,242,987	1,836,662	2,903,084	-	2,903,084
Total 003 - PERMANENT IMPROVEMENT	1,022,494	408,248	1,742,424	(311,682)	36,008	(347,690)
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	473,809	219,317	234,345	458,781	144,499	314,282
Total 007 - SPECIAL TRUST	22,282	(50)	-	22,232	-	22,232
Total 008 - ENDOWMENT	3,882,742	28,766	60,131	3,851,376	165,129	3,686,247
Total 011 - ROTARY-SPECIAL SERVICES	408,374	506,503	474,287	440,590	15,175	425,416
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	17,369	21,224	82,476	11,126	71,350
Total 019 - OTHER GRANT	6,640	-	1,580	5,060	-	5,060
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	587,434	1,474,607	1,467,043	594,997	-	594,997
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	58,115	44,055	23,308	-	23,308
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	33,617	-	386,156	40,000	346,156
Total 035 - TERMINATION BENEFITS - HB426	59,614	-	9,297	50,317	-	50,317
Total 200 - STUDENT MANAGED ACTIVITY	46,792	48,737	29,624	65,905	24,555	41,350
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	108,914	93,881	62,686	41,156	21,531
Total 401 - AUXILIARY SERVICES	89,164	233,463	147,822	174,805	185,464	(10,659)
Total 451 - DATA COMMUNICATION FUND	-	2,700	-	2,700	-	2,700
Total 467 - STUDENT WELLNESS AND SUCCESS	16,177	-	16,177	-	-	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	98,329	100,000	198,329	-	-	-
Total 507 - EMERGENCY RELIEF FUND	343	-	93,084	(92,742)	14,305	(107,046)
Total 516 - IDEA PART B GRANTS	15,164	-	252,747	(237,583)	79,363	(316,946)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915	-	91,953	(82,038)	3,303	(85,341)
Total 584 - TITLE IV MISC FED	853	-	9,474	(8,620)	2,370	(10,990)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735	28,588	3,264	27,059	474	26,585
Total 590 - IMPROVING TEACHER QUALITY	4,541	-	23,612	(19,071)	12,790	(31,861)
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	465,314	102,677	392,643	155,102	237,541
	\$ 28,650,540	\$ 17,343,337	\$ 18,316,164	\$ 27,677,713	\$ 2,822,081	\$ 24,855,632

Fairview Park City School District
Bank Reconciliation
December 2022

Institution	Balance as of 12/31/2022
Star Ohio General	8,110,789.25
Huntington Main	287,859.38
First Federal Lakewood MM	601,539.84
First Federal Lakewood - Payroll	828,185.36
First Federal Lakewood - Operating	592,484.24
First Federal Lakewood - EEC	5,849.31
First Federal Lakewood - Merchant	3,254.85
Fifth Third	3,717,282.74
U.S. Bank	13,579,990.63
Huntington #2190	-
First Federal Lakewood - FSA	33,386.52
Huntington #2414	-
Bank Balance	<u>27,760,622.12</u>
Less: Payroll Current	(25,228.27)
Less: Accounting Current	(57,680.41)
Adjustments in Transit	
Reconciled Balance	<u>27,677,713.44</u>
Book Balance	<u>27,677,713.44</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

