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



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – October 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 October 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 | | | |
| State Property Allocation | - | - | 1,225,534 | - | | | |
| Other | 34,232 | 151,563 | 77,261 | 186,696 | | | |
| Total Revenues | 1,535,991 | 8,336,607 | 1,512,376 | 408,835 | - | - | |
| Expenditures: | | | | | | | |
| Salaries | 1,098,277 | 1,116,002 | 1,708,844 | 575,641 | | | |
| Benefits | 392,474 | 396,022 | 657,042 | 210,982 | | | |
| Purchase Services | 289,988 | 281,242 | 169,587 | 246,212 | | | |
| Materials and Supplies | 56,706 | 43,722 | 84,112 | 43,157 | | | |
| Capital Outlay | 350 | | - | - | | | |
| Other Objects | 37,738 | 89,991 | 4,774 | 4,139 | | | |
| Total Expenditures | 1,875,534 | 1,926,978 | 2,624,358 | 1,080,131 | - | - | |
| Net Change in Cash | \$ (339,542) | \$ 6,409,629 | \$ (1,111,981) | \$ (671,296) | \$ - | \$ - | |
| | January | February | March | April | May | June | Total |
| Revenues: | | | | | | | |
| Property Taxes | | | | | | | \$ 9,217,469 |
| State Foundation | | | | | | | 901,056 |
| State Property Allocation | | | | | | | 1,225,534 |
| Other | | | | | | | 449,752 |
| Total Revenues | - | - | - | - | - | - | 11,793,810 |
| Expenditures: | | | | | | | |
| Salaries | | | | | | | \$ 4,498,763 |
| Benefits | | | | | | | 1,656,520 |
| Purchase Services | | | | | | | 987,028 |
| Materials and Supplies | | | | | | | 227,697 |
| Capital Outlay | | | | | | | 350 |
| Other Objects | | | | | | | 136,642 |
| Total Expenditures | - | - | - | - | - | - | 7,507,000 |
| Net Change in Cash | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,286,810 |

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – October 31, 2022 Financial Report

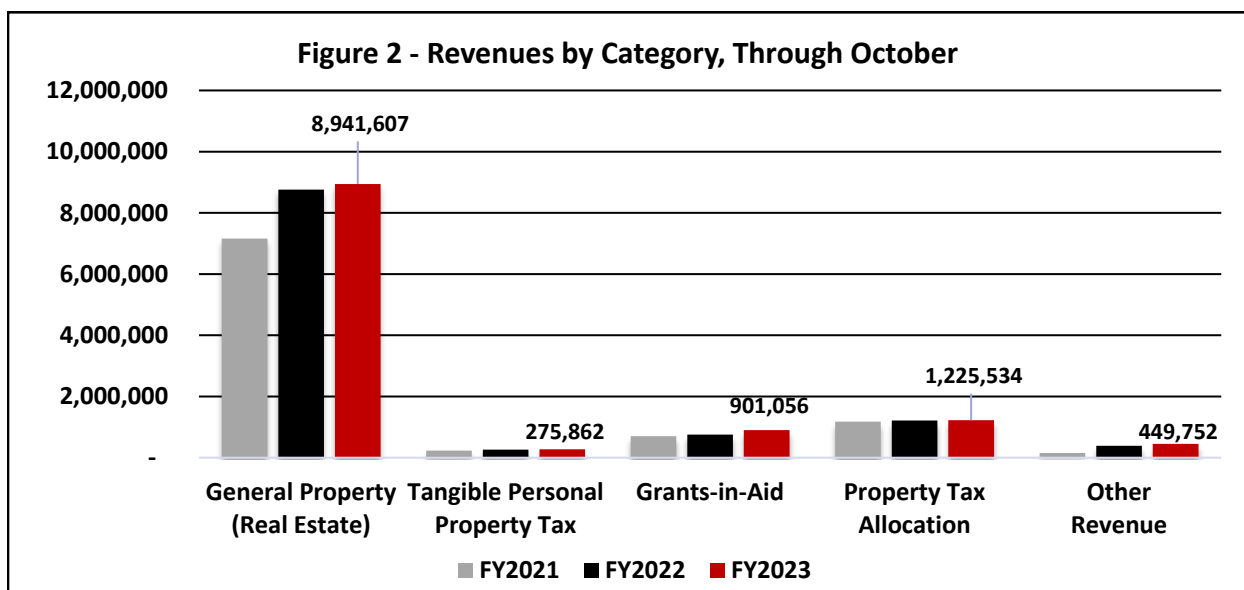
REVENUES

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 **October 31, 2022**, the District received revenue in the amount of \$11,793,810. 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 | \$ 10,422,440 | \$ 19,364,047 | \$ (73,548) |
| TANGIBLE PERSONAL PROPERTY TAX | 670,247 | 275,862 | 393,427 | 669,289 | (958) |
| UNRESTRICTED GRANTS-IN-AID | 2,480,350 | 857,642 | 1,657,087 | 2,514,729 | 34,379 |
| RESTRICTED GRANTS-IN-AID | 139,510 | 43,413 | 85,331 | 128,744 | (10,766) |
| PROPERTY TAX ALLOCATION | 2,433,446 | 1,225,534 | 1,223,381 | 2,448,915 | 15,469 |
| OTHER REVENUE | 821,497 | 449,752 | 380,846 | 830,598 | 9,101 |
| TOTAL REVENUES | \$ 25,982,645 | \$ 11,793,810 | \$ 14,162,512 | \$ 25,956,322 | \$ (26,323) a |

a - The upcoming November 2022 five-year forecast is being currently prepared, and column C has been updated to reflect the current estimates per the first draft of the upcoming five-year forecast. These amounts are subject to change.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

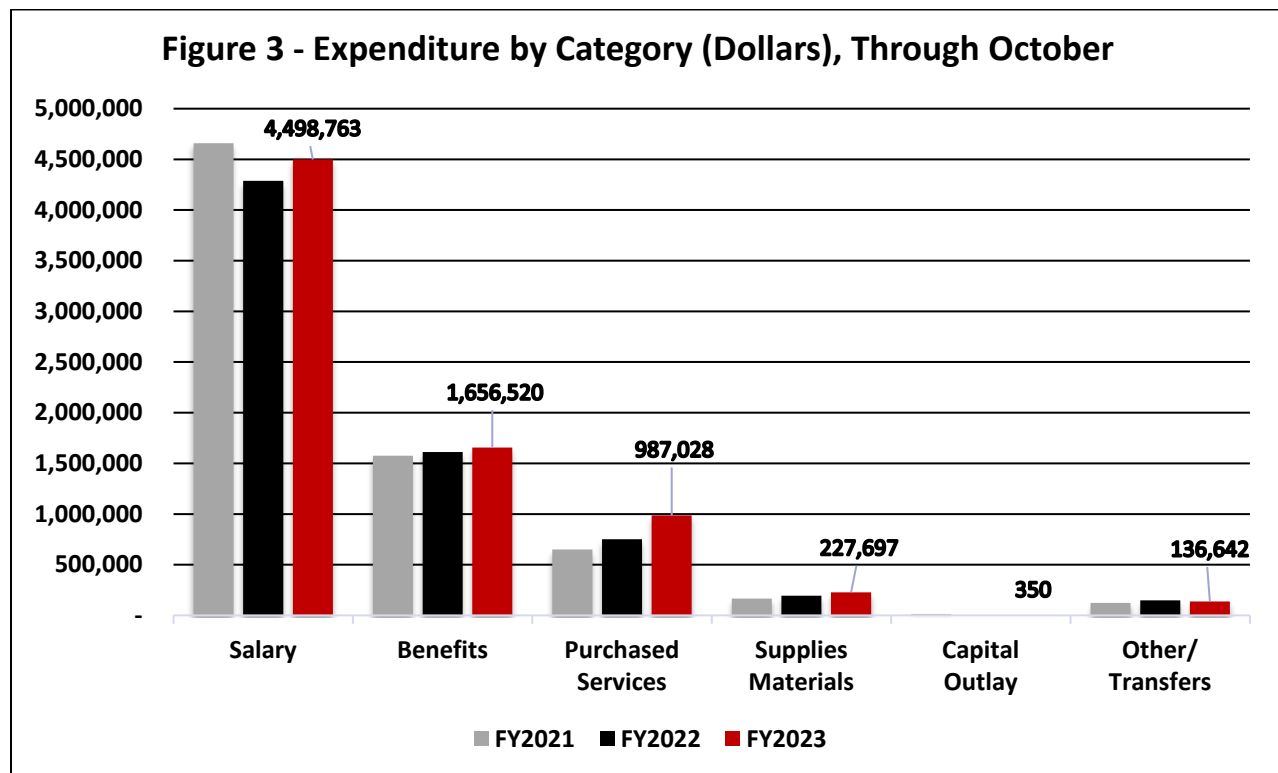
July 1, 2022 – October 31, 2022 Financial Report

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 October 31, 2022.

Through October 31, 2022, the District expended \$7,507,000 and had outstanding encumbrances of \$2,401,534. This total of \$9,908,534 reflects 38.7% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is four (4) months (or 33.3%) of the fiscal year has passed. Overall, the District's encumbrance plus expenditure level is slightly higher than the timeline, but the increased amount of open purchase orders at the beginning of the fiscal year has increased the (expended + encumbered / appropriation) percentage.

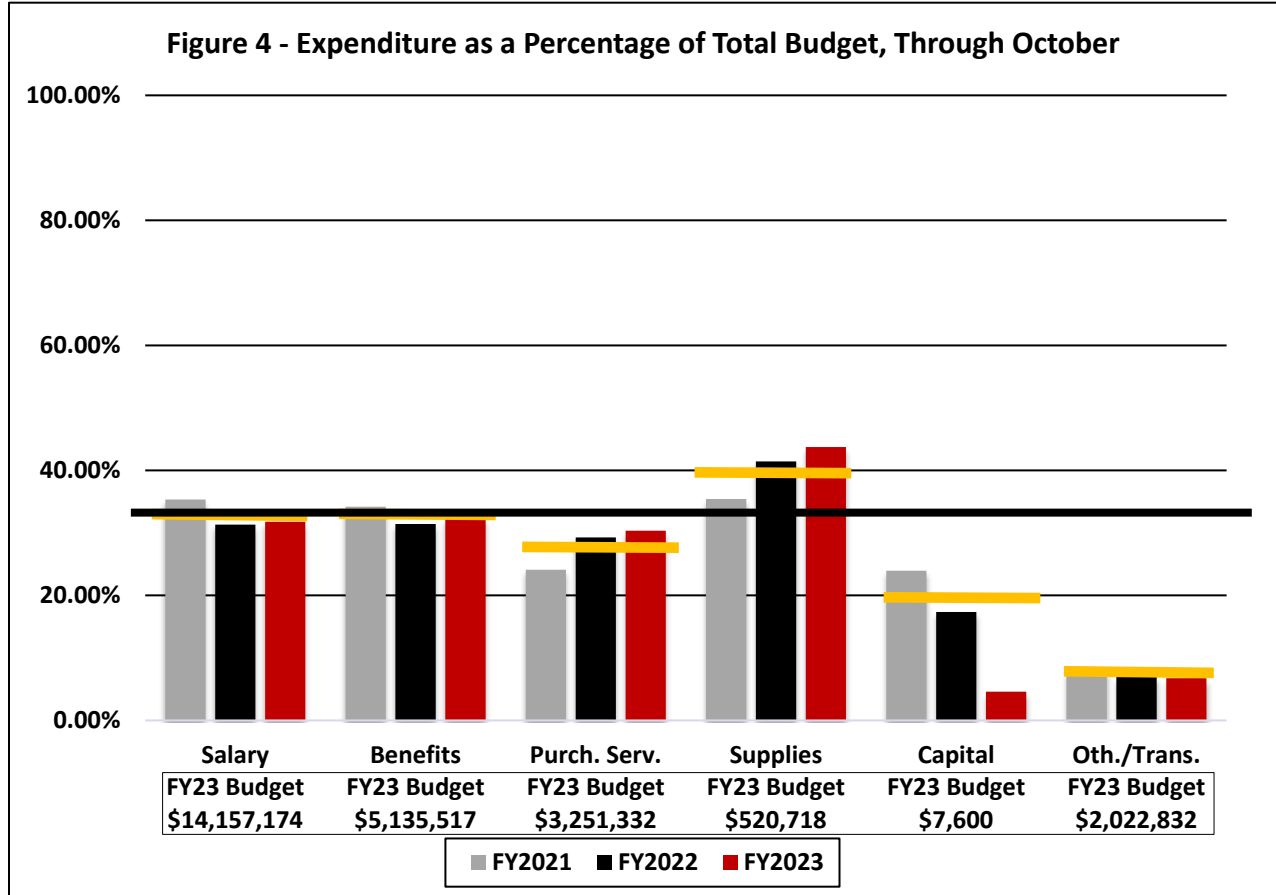
Figure 3 shows the various expenditure amounts as dollars spent through October of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – October 31, 2022 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through October, and then compares the percentages to the expected months-passed level of 33.3%.



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 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.

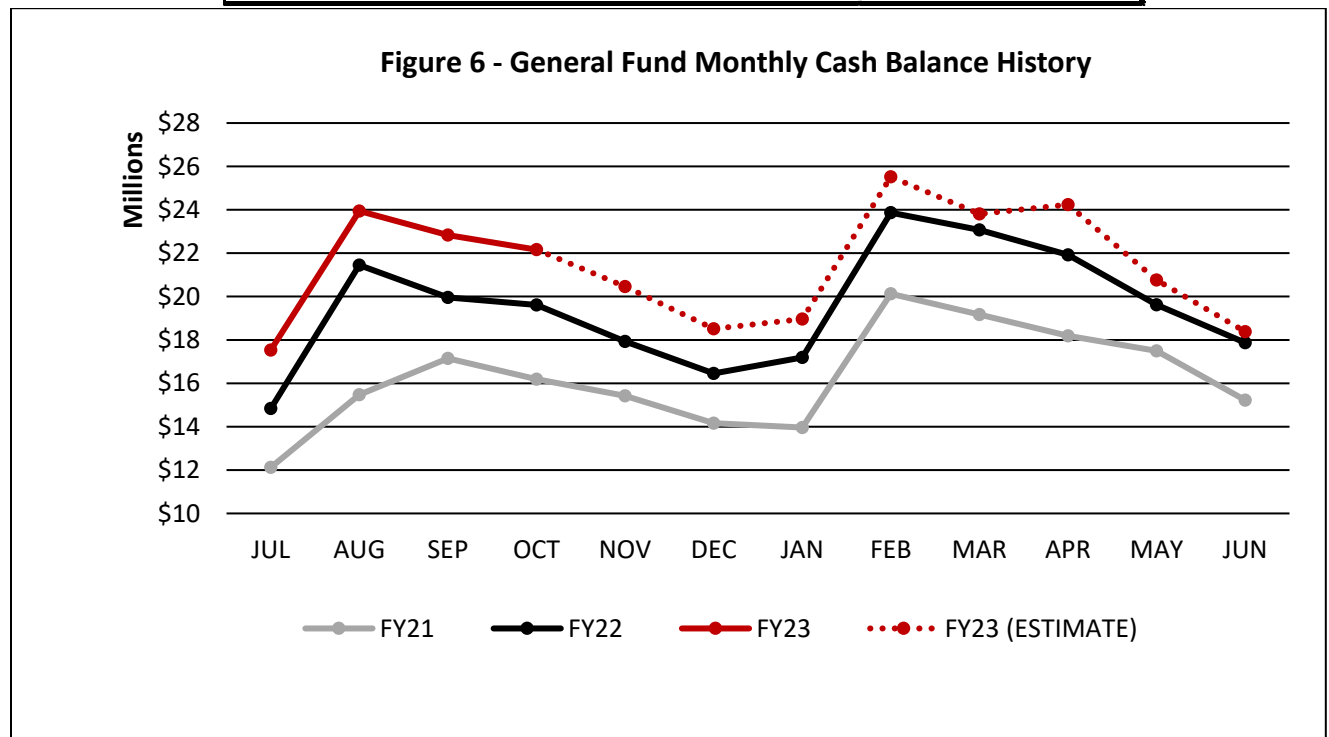
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – October 31, 2022 Financial Report

CASH BALANCE

The cash balance as of October 31, 2022 is \$22,161,690. The unencumbered balance as of October 31, 2022 is \$19,760,156. 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 \$4.2 million dollars. Currently, the District has approximately 332 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 | 11,793,810 |
| Total FYTD Expenditures | 7,507,000 |
| Revenue Over/(Under) Expenditures | 4,286,810 |
| Ending Cash Balance 10/31/2022 | 22,161,690 |
| Encumbrances | 2,401,534 |
| Unencumbered Balance 10/31/2022 | \$ 19,760,156 |



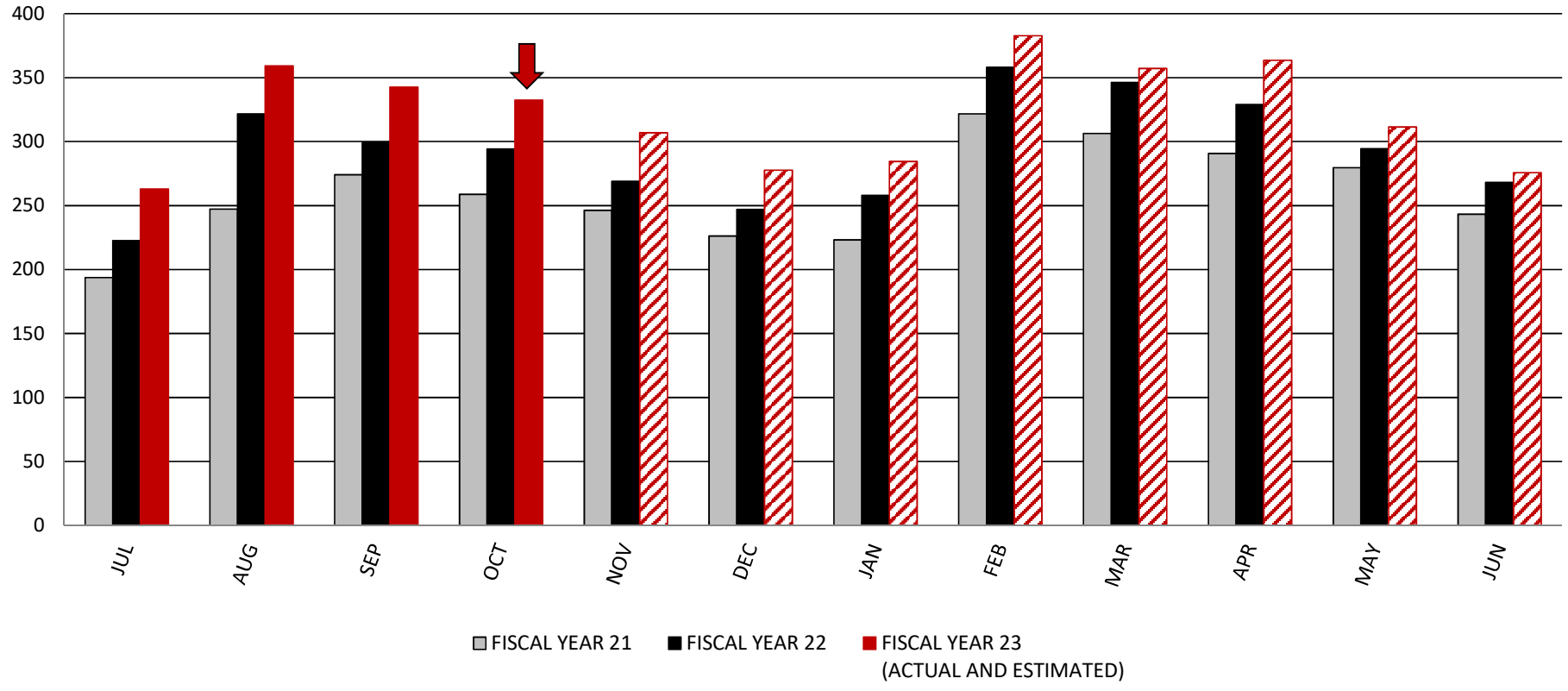
FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2022 - October 31, 2022

| | COMPARING FY22 VS. FY23 | | | | FY23 BUDGET vs. ACTUAL | |
|---|-------------------------|----------------------|-------------------|--------------|------------------------|--------------------------------|
| | FY TO DATE 22 | FY TO DATE 23 | \$ Difference | Variance | FY23 Budget | % of Budget (33.3% of year) |
| 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.) | 748,189 | 857,642 | 109,453 | 14.63% | 2,480,350 | 34.6% |
| Restricted Grants-in-Aid (Parity Aid & Bus Subsidy) | 7,187 | 43,413 | 36,226 | 504.04% | 139,510 | 31.1% |
| Property Tax Allocation (Homestead/Rollback) | 1,214,761 | 1,225,534 | 10,773 | 0.89% | 2,433,446 | 50.4% |
| All Other Operating Revenue | 289,244 | 359,746 | 70,501 | 24.37% | 695,997 | 51.7% |
| Advances-In | 100,852 | 90,000 | (10,852) | -10.76% | 125,000 | 72.0% |
| All Other Financial Sources | 500 | 6 | (494) | -98.80% | 500 | 1.2% |
| Total Revenues and Other Financing Sources | \$ 11,381,014 | \$ 11,793,810 | \$ 412,796 | 3.63% | \$ 25,982,645 | 45.4% |
| EXPENDITURES | | | | | | |
| Personal Services (Salaries/Wages) | \$ 4,287,183 | \$ 4,498,763 | \$ 211,580 | 4.94% | \$ 14,157,174 | 31.8% |
| Employees' Retirement/Insurance Benefits | 1,612,556 | 1,656,520 | 43,965 | 2.73% | 5,135,517 | 32.3% |
| Purchased Services | 751,155 | 987,028 | 235,874 | 31.40% | 3,251,332 | 30.4% |
| Supplies and Materials | 194,644 | 227,697 | 33,053 | 16.98% | 520,718 | 43.7% |
| Capital Outlay (Equipment) | 1,327 | 350 | (977) | -73.63% | 7,600 | 4.6% |
| Other Objects | 149,018 | 136,642 | (12,377) | -8.31% | 397,832 | 34.3% |
| Operational Transfers - Out | - | - | - | 0.00% | 1,500,000 | 0.0% |
| Advances - Out | - | - | - | 0.00% | 125,000 | 0.0% |
| Total Expenditures and Other Financing Uses | \$ 6,995,883 | \$ 7,507,000 | \$ 511,118 | 7.31% | \$ 25,095,173 | 29.9% |
| Excess Revenues Over (Under) Expenditures | \$ 4,385,131 | \$ 4,286,810 | | | \$ 887,472 | |
| Beginning Cash Balance at July 1 | \$ 15,224,562 | \$ 17,874,880 | \$ 2,650,318 | 17.41% | | |
| Ending Cash Balance at October 31 | \$ 19,609,693 | \$ 22,161,690 | \$ 2,551,997 | 13.01% | | |

Restricted GIA:
New state funding formula is taking shape.

Purchased Services:
Mostly attributed to Excess Costs

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
October 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 | \$ 11,793,810 | \$ 7,506,623 | \$ 22,162,067 | \$ 2,401,534 | \$ 19,760,533 |
| Total 002 - BOND RETIREMENT | 3,496,759 | 1,242,987 | 14,228 | 4,725,518 | - | 4,725,518 |
| Total 003 - PERMANENT IMPROVEMENT | 1,022,494 | 395,970 | 685,401 | 733,064 | 139,381 | 593,683 |
| Total 004 - BUILDING | 2,366 | - | - | 2,366 | - | 2,366 |
| Total 006 - FOOD SERVICE | 473,809 | 113,664 | 155,244 | 432,229 | 87,088 | 345,141 |
| Total 007 - SPECIAL TRUST | 22,282 | (50) | - | 22,232 | - | 22,232 |
| Total 008 - ENDOWMENT | 3,882,742 | 25,661 | 41,374 | 3,867,029 | 183,887 | 3,683,142 |
| Total 011 - ROTARY-SPECIAL SERVICES | 408,374 | 324,992 | 306,568 | 426,798 | 21,298 | 405,501 |
| Total 018 - PUBLIC SCHOOL SUPPORT | 86,331 | 12,893 | 17,517 | 81,707 | 9,362 | 72,345 |
| 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 | 985,024 | 995,773 | 576,685 | - | 576,685 |
| Total 024 - EMPLOYEE BENEFITS SELF INS. | 9,248 | 40,028 | 31,415 | 17,860 | - | 17,860 |
| Total 027 - WORKMANS COMPENSATION-SELF INS | 352,539 | 21,696 | - | 374,234 | - | 374,234 |
| Total 035 - TERMINATION BENEFITS - HB426 | 59,614 | - | 9,297 | 50,317 | - | 50,317 |
| Total 200 - STUDENT MANAGED ACTIVITY | 46,792 | 20,581 | 24,209 | 43,165 | 5,288 | 37,877 |
| Total 300 - DISTRICT MANAGED ACTIVITY | 47,654 | 84,392 | 64,445 | 67,601 | 61,299 | 6,302 |
| Total 401 - AUXILIARY SERVICES | 89,164 | 117,925 | 88,435 | 118,654 | 219,089 | (100,435) |
| 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 | - | 98,329 | - | 90,000 | (90,000) |
| Total 507 - EMERGENCY RELIEF FUND | 343 | - | 63,349 | (63,007) | 343 | (63,349) |
| Total 516 - IDEA PART B GRANTS | 15,164 | - | 149,844 | (134,680) | 117,273 | (251,952) |
| Total 572 - TITLE I DISADVANTAGED CHILDREN | 9,915 | - | 32,503 | (22,588) | 10,434 | (33,023) |
| Total 584 - TITLE IV MISC FED | 853 | - | 9,274 | (8,420) | 2,742 | (11,162) |
| Total 587 - IDEA PRESCHOOL-HANDICAPPED | 1,735 | - | 3,220 | (1,485) | 474 | (1,959) |
| Total 590 - IMPROVING TEACHER QUALITY | 4,541 | - | 5,295 | (754) | 15,278 | (16,032) |
| Total 599 - MISCELLANEOUS FED. GRANT FUND | 30,007 | 465,314 | 30,102 | 465,219 | 52,597 | 412,622 |
| | \$ 28,650,540 | \$ 15,647,587 | \$ 10,350,202 | \$ 33,947,926 | \$ 3,417,365 | \$ 30,530,561 |

Fairview Park City School District
Bank Reconciliation
October 2022

| Institution | Balance as of 10/31/2022 |
|------------------------------------|-----------------------------|
| Star Ohio General | 14,818,836.60 |
| Huntington Main | 287,715.13 |
| First Federal Lakewood MM | 441,302.42 |
| First Federal Lakewood - Payroll | 682,664.12 |
| First Federal Lakewood - Operating | 571,707.56 |
| First Federal Lakewood - EEC | 5,470.45 |
| First Federal Lakewood - Merchant | 13,228.79 |
| Fifth Third | 3,714,177.85 |
| U.S. Bank | 13,554,564.21 |
| Huntington #2190 | - |
| First Federal Lakewood - FSA | 27,938.64 |
| Huntington #2414 | - |
| Bank Balance | <u>34,117,605.77</u> |
| Less: Payroll Current | (12,164.97) |
| Less: Accounting Current | (157,535.27) |
| Adjustments in Transit | 20.00 |
| Reconciled Balance | <u>33,947,925.53</u> |
| Book Balance | 33,947,925.53 |

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

