
**FY24 FINANCIAL STATUS
REPORT AS OF:
AUGUST 31, 2023**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – August 31, 2023 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 August 31, 2023.

	July	August	September	October	November	December	
Revenues:							
Property Taxes	\$ 1,296,015	\$ 7,749,177					
State Foundation	209,976	277,315					
State Property Allocation	-	-					
Other	211,847	144,941					
Total Revenues	1,717,838	8,171,433	-	-	-	-	
Expenditures:							
Salaries	1,098,749	1,089,967					
Benefits	391,839	443,757					
Purchase Services	379,887	359,058					
Materials and Supplies	25,928	34,981					
Capital Outlay	-	1,020					
Other Objects	43,875	81,104					
Total Expenditures	1,940,279	2,009,888	-	-	-	-	
Net Change in Cash	\$ (222,441)	\$ 6,161,546	\$ -	\$ -	\$ -	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,045,192
State Foundation							487,292
State Property Allocation							-
Other							356,787
Total Revenues	-	-	-	-	-	-	9,889,272
Expenditures:							
Salaries							\$ 2,188,717
Benefits							835,596
Purchase Services							738,946
Materials and Supplies							60,909
Capital Outlay							1,020
Other Objects							124,979
Total Expenditures	-	-	-	-	-	-	3,950,167
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,939,105

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – August 31, 2023 Financial Report

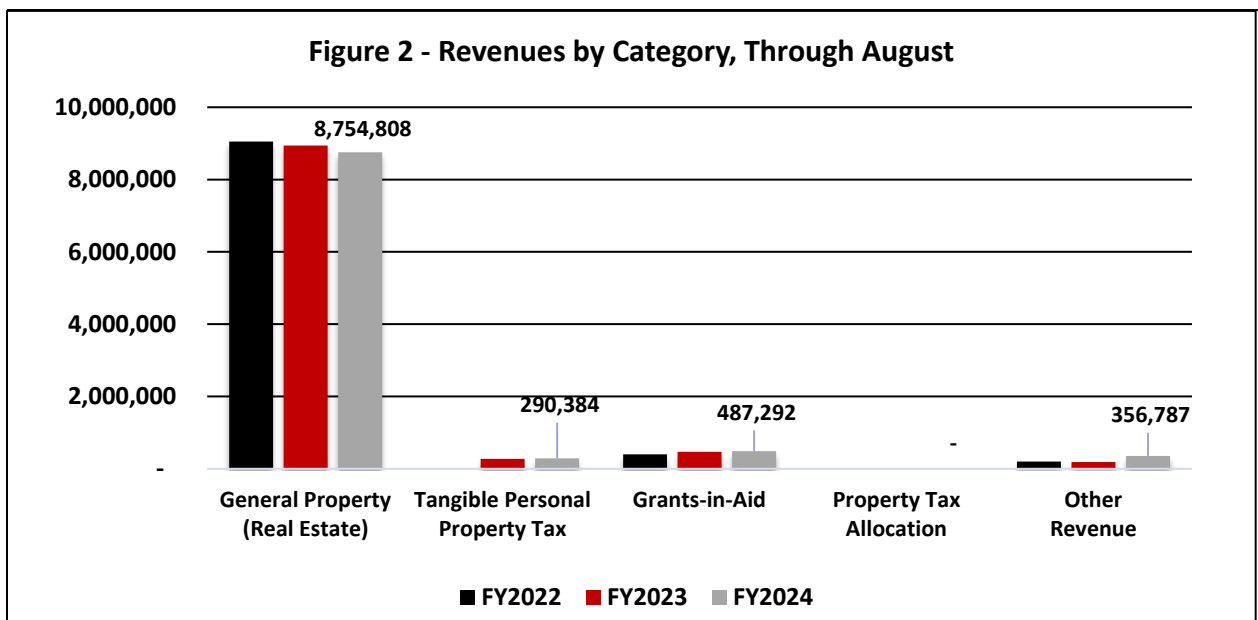
REVENUES

In the May 2023 five-year forecast, Fairview Park forecasted **\$26,426,513** in revenue within the General Fund in the 2024 fiscal year as shown in Figure 1. As of August 31, 2023, the District received revenue in the amount of \$8,171,433. 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	D - A
	REVENUE	ACTUAL	REVENUE	FY24 TOTAL	(UNDER/
	FORECAST	TO DATE	REMAINING	REVENUE	PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,423,914	\$ 8,754,808	\$ 10,669,106	\$ 19,423,914	\$ -
TANGIBLE PERSONAL PROPERTY TAX	798,311	290,384	507,927	798,311	-
UNRESTRICTED GRANTS-IN-AID	2,493,419	467,204	2,034,286	2,501,490	8,071
RESTRICTED GRANTS-IN-AID	129,254	20,088	101,949	122,037	(7,217)
PROPERTY TAX ALLOCATION	2,373,043	-	2,373,043	2,373,043	-
OTHER REVENUE	1,208,572	356,787	937,030	1,293,817	85,245 a
TOTAL REVENUES	\$ 26,426,513	\$ 9,889,272	\$ 16,623,340	\$ 26,512,612	\$ 86,099

a - Interest revenue continues to exceed projections.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

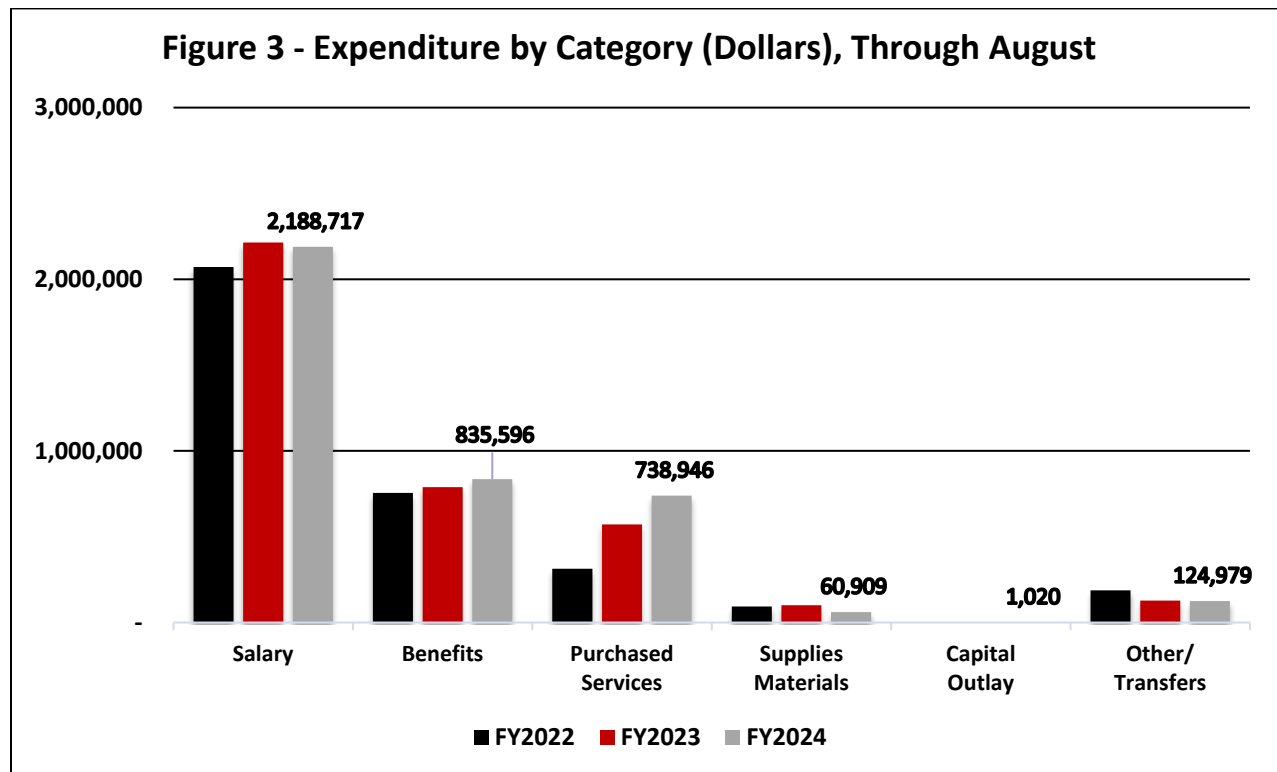
July 1, 2023 – August 31, 2023 Financial Report

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 August 31, 2023.

Through August 31, 2023, the District expended \$3,950,167 and had outstanding encumbrances of \$3,211,086. This total of \$7,161,253 reflects 26.2% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is two (2) 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 categorical expenditure amounts as dollars spent through August 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.

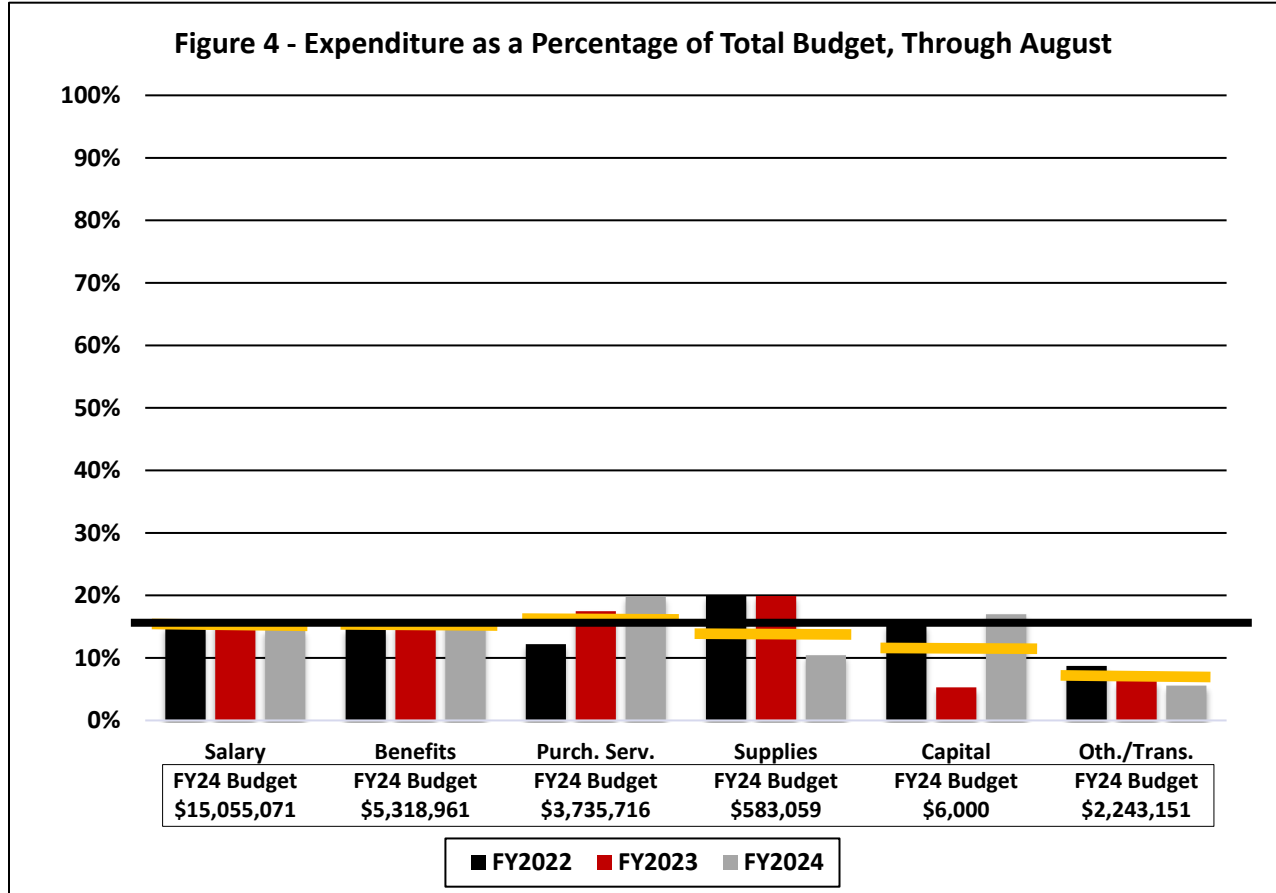


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – August 31, 2023 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%.

16.6% 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:** Increasing when compared to previous years due to contracted education services.
- Supplies & Materials:** Trending lower than expected budget.
- Capital Outlay:** In line with expected budget.
- Other/Transfers:** Trending lower than expected budget.

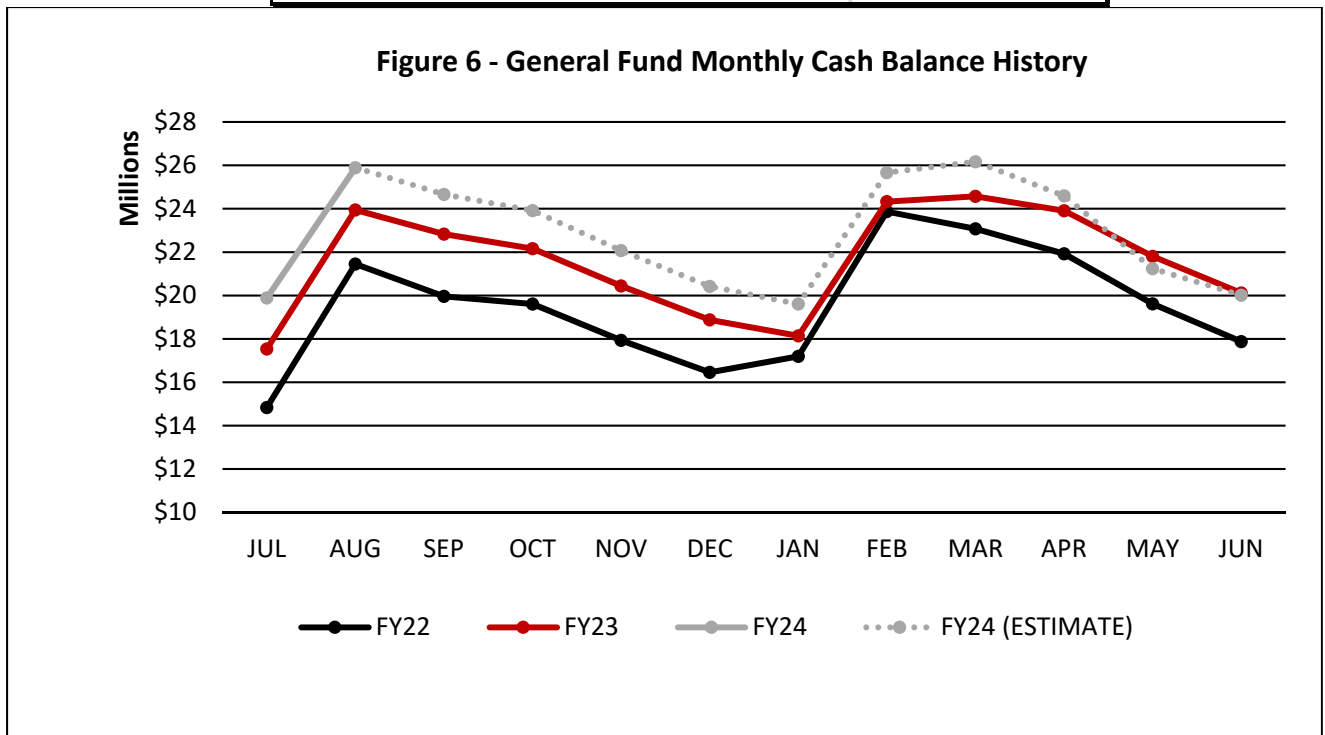
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – August 31, 2023 Financial Report

CASH BALANCE

The cash balance as of August 31, 2023 is \$26,051,533. The unencumbered balance as of August 31, 2023 is \$22,840,447. 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 \$4.5 million dollars. Currently, the District has approximately 348 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 \$69 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	9,889,272
Total FYTD Expenditures	3,950,167
Revenue Over/(Under) Expenditures	5,939,105
Ending Cash Balance 08/31/2023	26,051,533
Encumbrances	3,211,086
Unencumbered Balance 08/31/2023	\$ 22,840,447

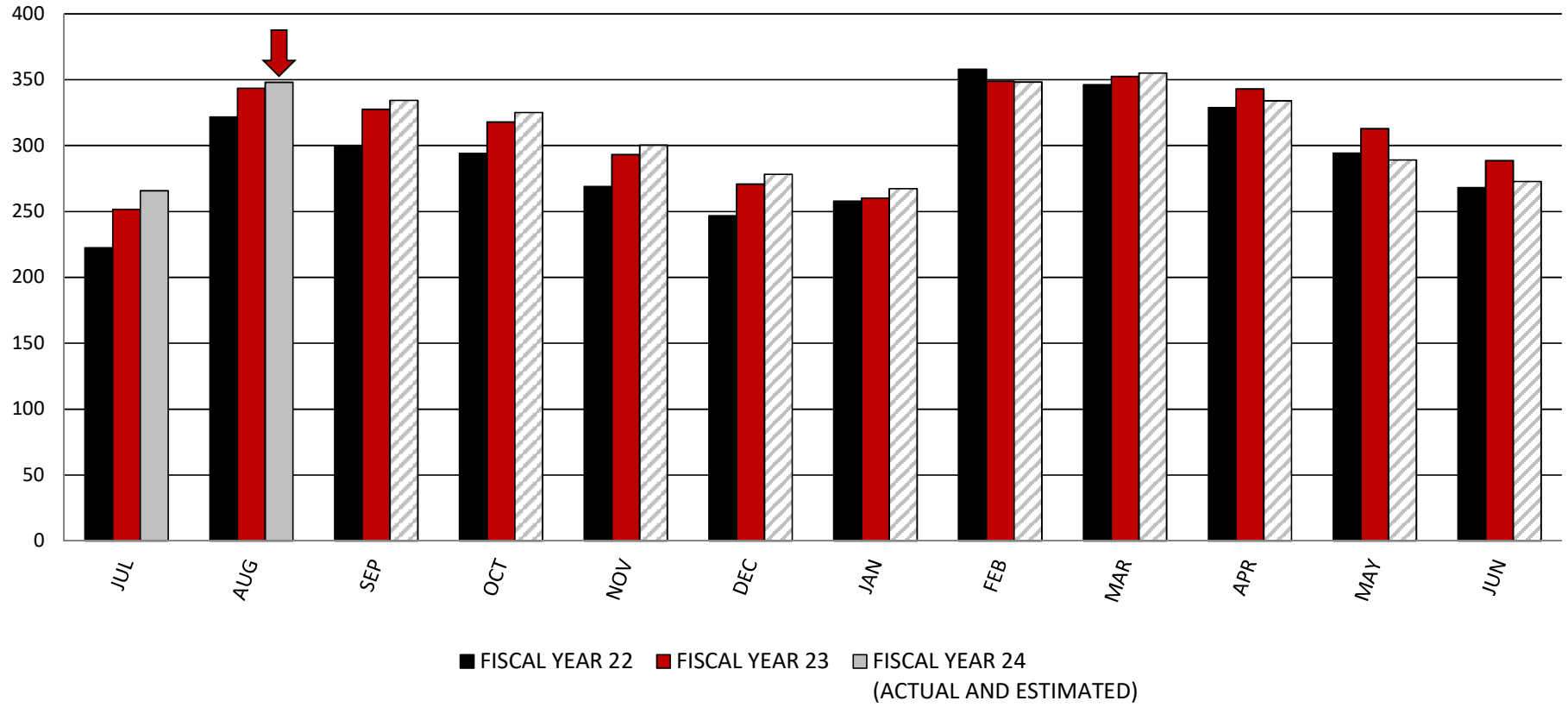


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - August 31, 2023

	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL	
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (16.6% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 8,941,607	\$ 8,754,808	\$ (186,799)	-2.1%	\$ 19,423,914	45.1%
Tangible Personal Property Tax	275,862	290,384	14,523	5.3%	798,311	36.4%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	447,599	467,204	19,605	4.4%	2,493,419	18.7%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	21,736	20,088	(1,648)	-7.6%	129,254	15.5%
Property Tax Allocation (Homestead/Rollback)	-	-	-	0.0%	2,373,043	0.0%
All Other Operating Revenue	95,789	305,569	209,781	219.0%	1,083,572	28.2%
Advances-In	90,000	47,650	(42,350)	-47.1%	125,000	38.1%
All Other Financial Sources	6	3,568	3,562	59366.7%	-	#DIV/0!
Total Revenues and Other Financing Sources	\$ 9,872,599	\$ 9,889,272	\$ 16,673	0.2%	\$ 26,426,513	37.4%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 2,214,279	\$ 2,188,717	\$ (25,562)	-1.2%	\$ 15,055,071	14.5%
Employees' Retirement/Insurance Benefits	788,497	835,596	47,100	6.0%	5,318,961	15.7%
Purchased Services	571,022	738,946	167,924	29.4%	3,735,716	19.8%
Supplies and Materials	100,259	60,909	(39,350)	-39.2%	583,059	10.4%
Capital Outlay (Equipment)	350	1,020	670	191.5%	6,000	17.0%
Other Objects	127,729	124,979	(2,750)	-2.2%	418,151	29.9%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 3,802,135	\$ 3,950,167	\$ 148,032	3.9%	\$ 26,941,958	14.7%
Excess Revenues Over (Under) Expenditures	\$ 6,070,464	\$ 5,939,105			\$ (515,445)	
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%		
Ending Cash Balance at August 31	\$ 23,945,344	\$ 26,051,533	\$ 2,106,189	8.8%		

Other Revenue:
Interest rates and subsequent income have risen due to current economic trends. Additionally, a medicaid reimbursement arrived in FY24 that was expected in FY23.

GENERAL FUND - TRUE DAYS CASH



Fairview Park
August 2023 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	\$ 9,889,272	\$ 3,950,167	\$ 26,051,533	\$ 3,211,086	\$ 22,840,447
Total 002 - BOND RETIREMENT	3,391,209	668,076	8,745	4,050,540	-	4,050,540
Total 003 - PERMANENT IMPROVEMENT	1,216,685	355,469	733,091	839,063	183,261	655,802
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	535,704	27,081	69,689	493,097	110,858	382,239
Total 007 - SPECIAL TRUST	22,608	-	-	22,608	200	22,408
Total 008 - ENDOWMENT	3,959,071	9,767	67,742	3,901,096	194,498	3,706,599
Total 011 - ROTARY-SPECIAL SERVICES	789,278	162,493	153,669	798,102	13,200	784,902
Total 018 - PUBLIC SCHOOL SUPPORT	93,993	3,560	5,554	91,998	16,759	75,239
Total 019 - OTHER GRANT	5,460	-	-	5,460	400	5,060
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	659,502	482,157	494,693	646,966	-	646,966
Total 024 - EMPLOYEE BENEFITS SELF INS.	8,574	21,401	16,386	13,589	-	13,589
Total 027 - WORKMANS COMPENSATION-SELF INS	384,620	10,562	-	395,182	-	395,182
Total 035 - TERMINATION BENEFITS - HB426	131,366	-	22,372	108,995	-	108,995
Total 200 - STUDENT MANAGED ACTIVITY	35,142	940	994	35,088	1,935	33,153
Total 300 - DISTRICT MANAGED ACTIVITY	61,561	44,587	31,730	74,418	61,741	12,676
Total 401 - AUXILIARY SERVICES	69,443	118,624	59,882	128,185	40,651	87,535
Total 451 - DATA COMMUNICATION FUND	-	138	138	-	-	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	18,273	-	5,626	12,647	12,647	-
Total 507 - EMERGENCY RELIEF FUND	-	-	100,840	(100,840)	120,747	(221,587)
Total 516 - IDEA PART B GRANTS	16,312	-	105,787	(89,475)	117,974	(207,449)
Total 572 - TITLE I DISADVANTAGED CHILDREN	477	-	20,284	(19,807)	23,624	(43,431)
Total 584 - TITLE IV MISC FED	-	-	-	-	51,550	(51,550)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	-	2,035	(2,035)	-	(2,035)
Total 590 - IMPROVING TEACHER QUALITY	119	-	3,703	(3,585)	2,323	(5,908)
Total 599 - MISCELLANEOUS FED. GRANT FUND	86,797	-	19,845	66,952	66,940	12
	\$ 31,605,341	\$ 11,794,129	\$ 5,872,973	\$ 37,526,497	\$ 4,230,393	\$ 33,296,103

Fairview Park City School District
Bank Reconciliation
August 2023

Institution	Balance as of 8/31/2023
Star Ohio General	18,170,327.38
Huntington Main	288,434.70
First Federal Lakewood MM	325,481.86
First Federal Lakewood - Payroll	775,169.30
First Federal Lakewood - Operating	642,201.15
First Federal Lakewood - EEC	21,662.84
First Federal Lakewood - Merchant	17,309.96
Fifth Third	3,744,400.01
U.S. Bank	13,783,598.93
Huntington #2190	-
First Federal Lakewood - FSA	24,799.36
Huntington #2414	-
Bank Balance	<u>37,793,385.49</u>
Less: Payroll Current	(23,425.95)
Less: Accounting Current	(243,462.68)
Adjustments in Transit	
Reconciled Balance	<u>37,526,496.86</u>
Book Balance	<u>37,526,496.86</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

