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



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – July 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 July 31, 2022.

	July	August	September	October	November	December	
Revenues:							
Property Taxes	\$ 1,292,178						
State Foundation	209,581						
State Property Allocation	-						
Other	34,232						
Total Revenues	1,535,991	-	-	-	-	-	
Expenditures:							
Salaries	1,098,277						
Benefits	392,474						
Purchase Services	289,988						
Materials and Supplies	56,706						
Capital Outlay	350						
Other Objects	37,738						
Total Expenditures	1,875,534	-	-	-	-	-	
Net Change in Cash	\$ (339,542)	\$ -	\$ -	\$ -	\$ -	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 1,292,178
State Foundation							209,581
State Property Allocation							-
Other							34,232
Total Revenues	-	-	-	-	-	-	1,535,991
Expenditures:							
Salaries							\$ 1,098,277
Benefits							392,474
Purchase Services							289,988
Materials and Supplies							56,706
Capital Outlay							350
Other Objects							37,738
Total Expenditures	-	-	-	-	-	-	1,875,534
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (339,542)

FAIRVIEW PARK CITY SCHOOL DISTRICT

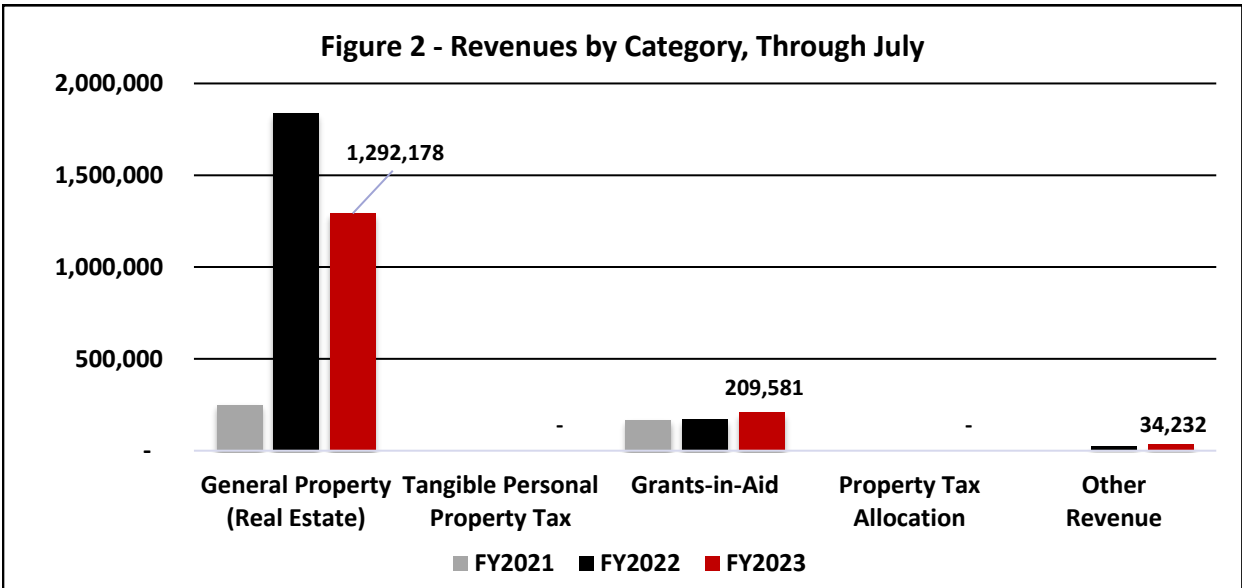
July 1, 2022 – July 31, 2022 Financial Report

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 **July 31, 2022**, the District received revenue in the amount of \$1,535,991. 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	\$ 1,292,178	\$ 18,145,417	\$ 19,437,595	\$ -
TANGIBLE PERSONAL PROPERTY TAX	670,247	-	670,247	670,247	-
UNRESTRICTED GRANTS-IN-AID	2,480,350	198,723	2,281,627	2,480,350	-
RESTRICTED GRANTS-IN-AID	139,510	10,858	128,652	139,510	-
PROPERTY TAX ALLOCATION	2,433,446	-	2,433,446	2,433,446	-
OTHER REVENUE	821,497	34,232	787,265	821,497	-
TOTAL REVENUES	\$ 25,982,645	\$ 1,535,991	\$ 24,446,654	\$ 25,982,645	\$ -

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

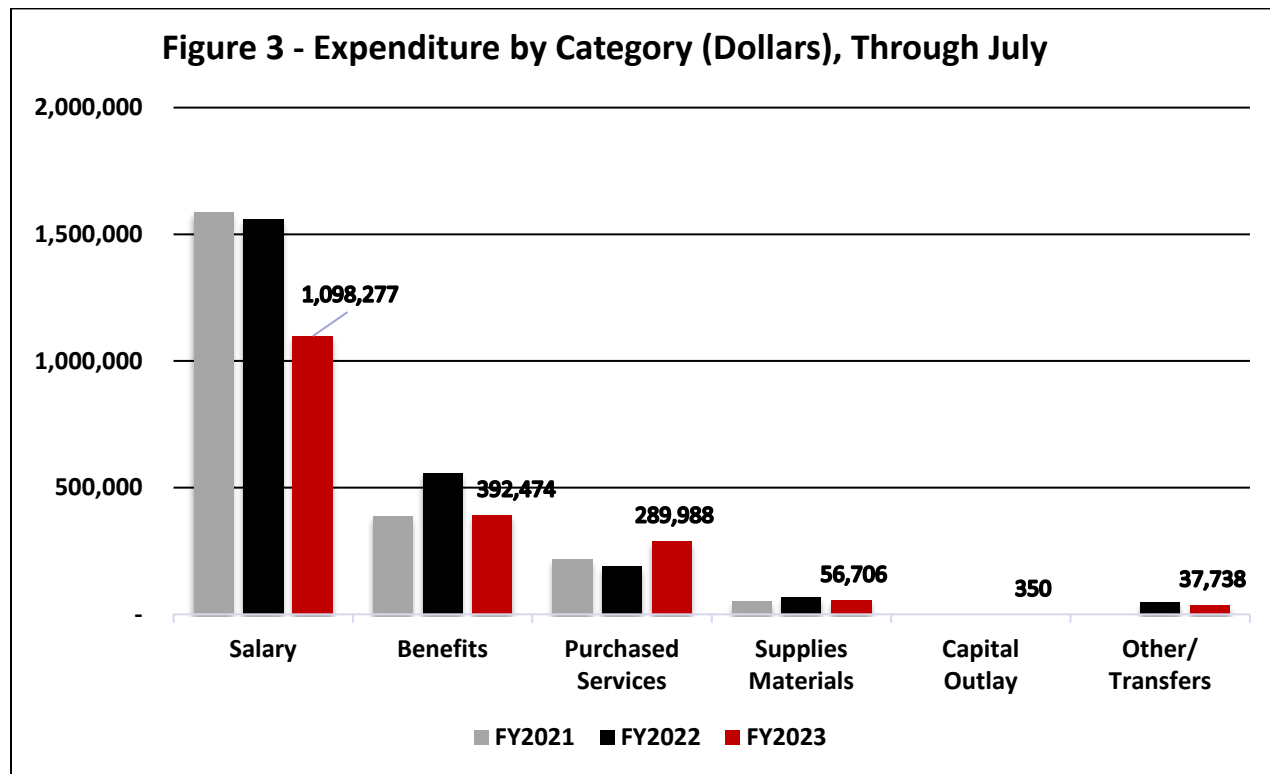
July 1, 2022 – July 31, 2022 Financial Report

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 July 31, 2022.

Through July 31, 2022, the District expended \$1,875,534 and had outstanding encumbrances of \$1,227,061. This total of \$3,102,595 reflects 12.1% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is one month (or 8.3%) 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 July of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.

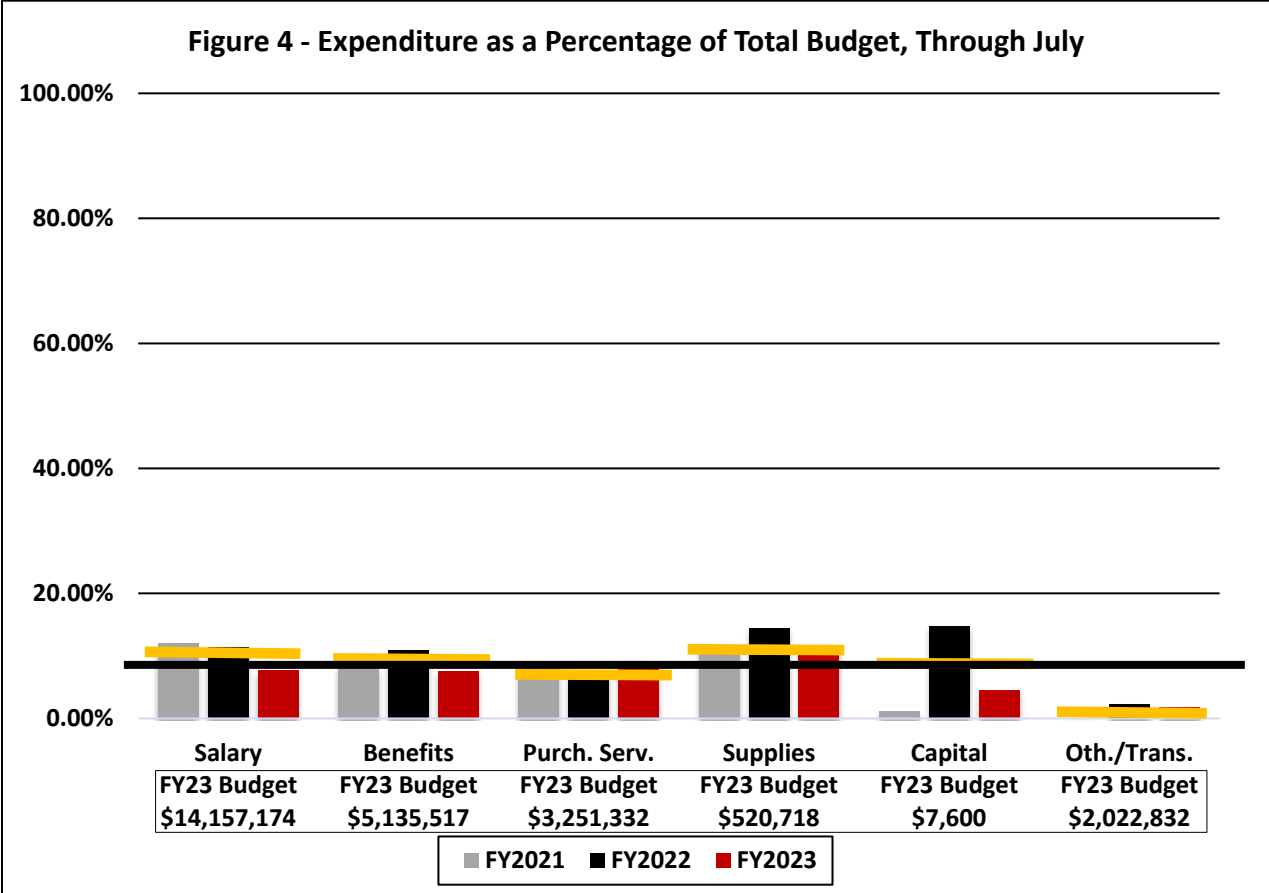


In Figure 3, salaries and benefits are lower in FY23 due to only two (2) payrolls being booked in July. In FY22 and FY21, there were three (3) payrolls booked in July.

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – July 31, 2022 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through July, and then compares the percentages to the expected months-passed level of 8.3%.



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:** Inflation has increased FY2022 compared to FY2021.
- Capital Outlay:** Trending lower than anticipated.
- Other/Transfers:** Trending lower than anticipated.

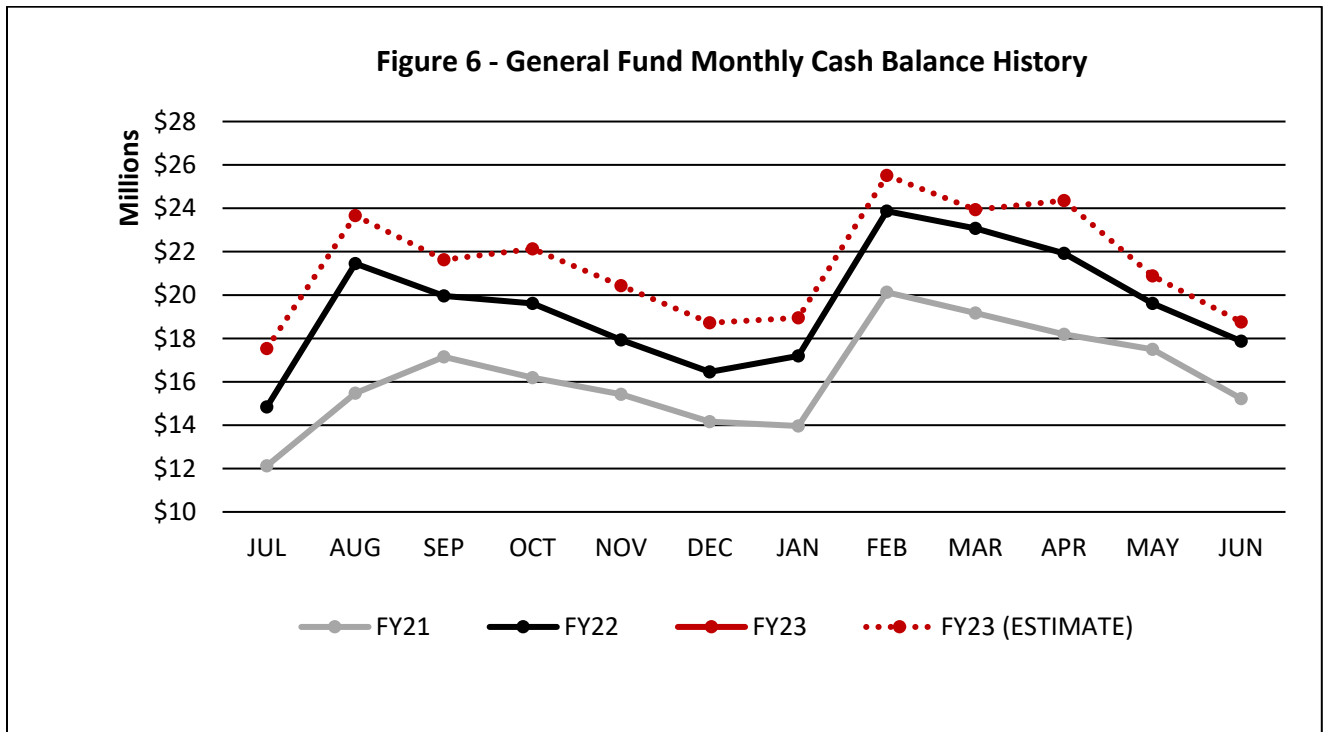
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – July 31, 2022 Financial Report

CASH BALANCE

The cash balance as of July 31, 2022 is \$17,535,338. The unencumbered balance as of July 31, 2022 is \$16,308,277. 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 263 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	1,535,991
Total FYTD Expenditures	1,875,534
Revenue Over/(Under) Expenditures	(339,542)
Ending Cash Balance 07/31/2022	17,535,338
Encumbrances	1,227,061
Unencumbered Balance 07/31/2022	\$ 16,308,277



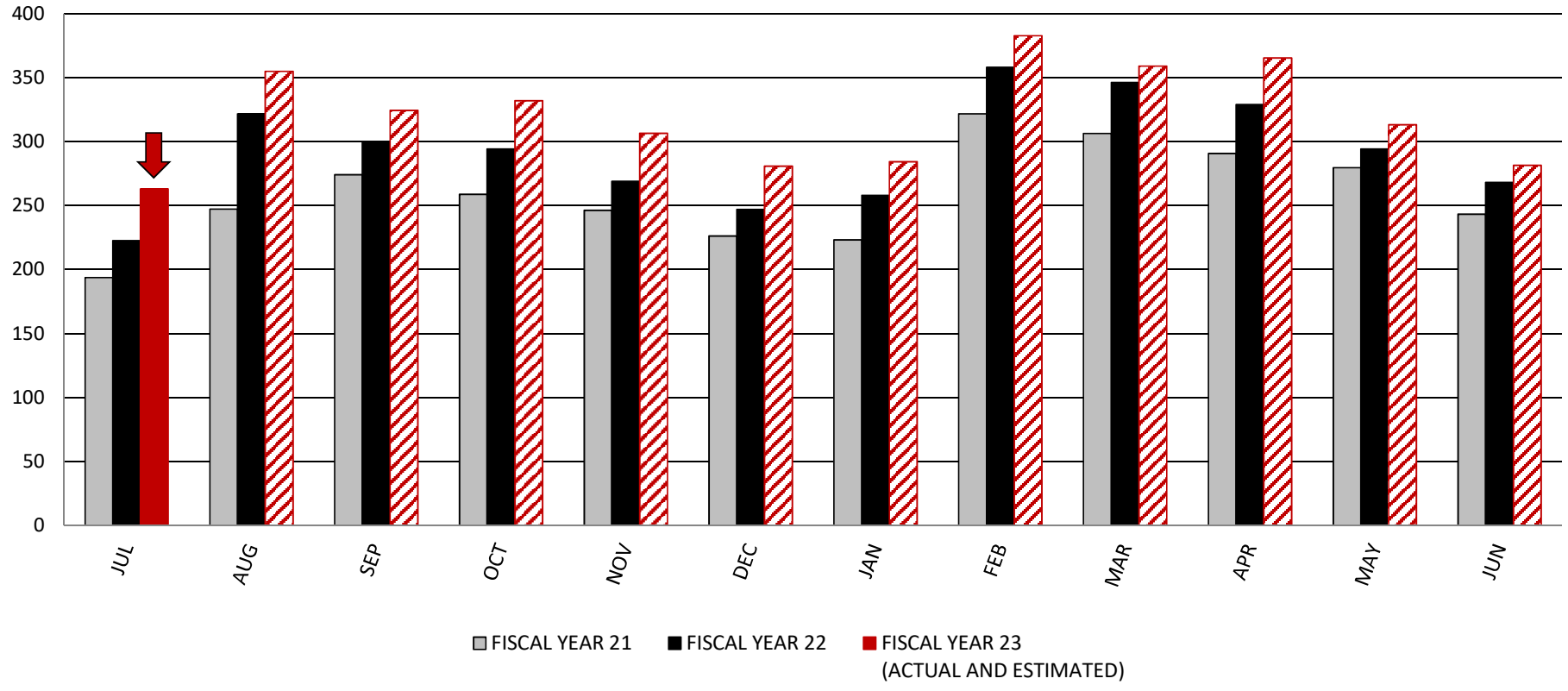
FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2022 - July 31, 2022

	COMPARING FY21 VS. FY22				FY22 BUDGET vs. ACTUAL	
	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (8.3% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 1,839,824	\$ 1,292,178	\$ (547,646)	-29.77%	\$ 19,437,595	6.6%
Tangible Personal Property Tax	-	-	-	0.00%	670,247	0.0%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	171,779	198,723	26,945	15.69%	2,480,350	8.0%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	1,797	10,858	9,061	504.29%	139,510	7.8%
Property Tax Allocation (Homestead/Rollback)	-	-	-	0.00%	2,433,446	0.0%
All Other Operating Revenue	25,633	34,232	8,599	33.55%	695,997	4.9%
Advances-In	-	-	-	0.00%	125,000	0.0%
All Other Financial Sources	-	-	-	0.00%	500	0.0%
Total Revenues and Other Financing Sources	\$ 2,039,032	\$ 1,535,991	\$ (503,041)	-24.67%	\$ 25,982,645	5.9%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 1,559,289	\$ 1,098,277	\$ (461,012)	-29.57%	\$ 14,157,174	7.8%
Employees' Retirement/Insurance Benefits	558,400	392,474	(165,926)	-29.71%	5,135,517	7.6%
Purchased Services	191,893	289,988	98,095	51.12%	3,251,332	8.9%
Supplies and Materials	67,881	56,706	(11,175)	-16.46%	520,718	10.9%
Capital Outlay (Equipment)	1,136	350	(786)	-69.19%	7,600	4.6%
Other Objects	48,868	37,738	(11,130)	-22.78%	397,832	9.5%
Operational Transfers - Out	-	-	-	0.00%	1,500,000	0.0%
Advances - Out	-	-	-	0.00%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 2,427,467	\$ 1,875,534	\$ (551,934)	-22.74%	\$ 25,095,173	7.5%
Excess Revenues Over (Under) Expenditures	\$ (388,435)	\$ (339,542)			\$ 887,472	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at July 31	\$ 14,836,127	\$ 17,535,338	\$ 2,699,211	18.19%		

Real Estate:
Net distributions for July's advance are down compared to PY. Will monitor during August.

Salaries/Wages:
There were 3 payrolls booked in July FY22, compared to 2 payrolls in FY23.

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
July 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	\$ 1,535,991	\$ 1,875,534	\$ 17,535,338	\$ 1,227,061	\$ 16,308,277
Total 002 - BOND RETIREMENT	3,496,759	165,000	4,440	3,657,318		3,657,318
Total 003 - PERMANENT IMPROVEMENT	1,022,494	77,105	526,491	573,108	245,673	327,435
Total 004 - BUILDING	2,366			2,366		2,366
Total 006 - FOOD SERVICE	473,809	3,452	14,427	462,833	28,970	433,864
Total 007 - SPECIAL TRUST	22,282			22,282		22,282
Total 008 - ENDOWMENT	3,882,742	(533)	23,777	3,858,432	201,484	3,656,948
Total 011 - ROTARY-SPECIAL SERVICES	408,374	57,948	69,269	397,054	13,208	383,846
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	11,124	1,474	95,982	7,110	88,872
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	248,936	253,470	582,900		582,900
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	8,538	8,609	9,177		9,177
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	5,331		357,870		357,870
Total 035 - TERMINATION BENEFITS - HB426	59,614			59,614		59,614
Total 200 - STUDENT MANAGED ACTIVITY	46,792	60	18,591	28,261	3,222	25,040
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	450	1,853	46,251	59,129	(12,879)
Total 401 - AUXILIARY SERVICES	89,164		31,598	57,565	33,412	24,154
Total 467 - STUDENT WELLNESS AND SUCCESS	16,177			16,177		16,177
Total 499 - MISCELLANEOUS STATE GRANT FUND	98,329			98,329	91,181	7,148
Total 507 - EMERGENCY RELIEF FUND	343		10,935	(10,592)	39,270	(49,862)
Total 516 - IDEA PART B GRANTS	15,164		44,925	(29,761)	7,416	(37,176)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915		17,129	(7,214)	8,003	(15,217)
Total 584 - TITLE IV MISC FED	853		3,999	(3,146)	372	(3,518)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735		1,166	569	400	169
Total 590 - IMPROVING TEACHER QUALITY	4,541		2,458	2,083	1,253	830
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007		26,781	3,226	3,214	12
	\$ 28,650,540	\$ 2,113,402	\$ 2,936,925	\$ 27,827,017	\$ 1,970,376	\$ 25,856,640

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Fairview Park City School District
Bank Reconciliation
July 2022

Institution	Balance as of 7/31/2022
Star Ohio General	8,928,907.57
Huntington Main	287,618.61
First Federal Lakewood MM	344,609.45
First Federal Lakewood - Payroll	651,923.75
First Federal Lakewood - Operating	499,977.17
First Federal Lakewood - EEC	34,421.94
First Federal Lakewood - Merchant	22,177.65
Fifth Third	3,687,984.19
U.S. Bank	13,515,288.57
Huntington #2190	-
First Federal Lakewood - FSA	25,256.60
Huntington #2414	-
Bank Balance	<u>27,998,165.50</u>
Less: Payroll Current	(23,010.05)
Less: Accounting Current	(148,274.30)
Adjustments in Transit	135.60
Reconciled Balance	<u>27,827,016.75</u>
Book Balance	27,827,016.75

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

