
**FY23 FINANCIAL STATUS
REPORT AS OF:
SEPTEMBER 30, 2022**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – September 30, 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 September 30, 2022.

	July	August	September	October	November	December	
Revenues:							
Property Taxes	\$ 1,292,178	\$ 7,925,291	\$ -				
State Foundation	209,581	259,754	209,582				
State Property Allocation	-	-	1,225,534				
Other	34,232	151,563	77,261				
Total Revenues	1,535,991	8,336,607	1,512,376	-	-	-	
Expenditures:							
Salaries	1,098,277	1,116,002	1,708,844				
Benefits	392,474	396,022	657,042				
Purchase Services	289,988	281,242	169,587				
Materials and Supplies	56,706	43,722	84,112				
Capital Outlay	350		-				
Other Objects	37,738	89,991	4,774				
Total Expenditures	1,875,534	1,926,978	2,624,358	-	-	-	
Net Change in Cash	\$ (339,542)	\$ 6,409,629	\$ (1,111,981)	\$ -	\$ -	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,217,469
State Foundation							678,917
State Property Allocation							1,225,534
Other							263,055
Total Revenues	-	-	-	-	-	-	11,384,975
Expenditures:							
Salaries							\$ 3,923,122
Benefits							1,445,538
Purchase Services							740,816
Materials and Supplies							184,540
Capital Outlay							350
Other Objects							132,502
Total Expenditures	-	-	-	-	-	-	6,426,869
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,958,106

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – September 30, 2022 Financial Report

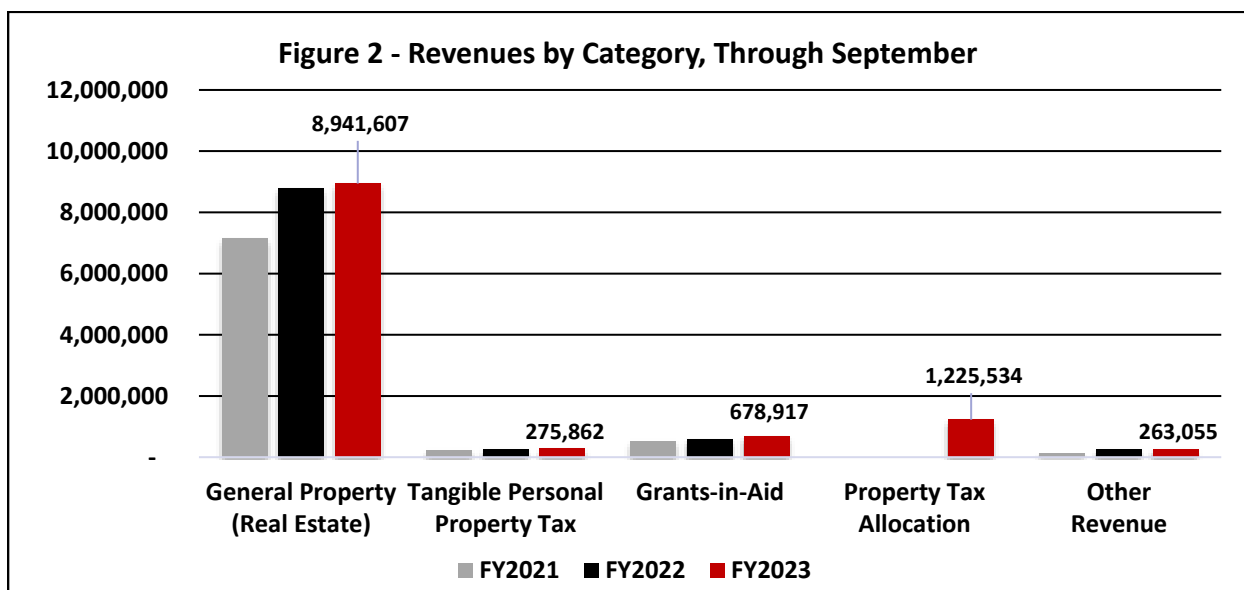
REVENUES

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 **September 30, 2022**, the District received revenue in the amount of \$11,384,975. 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	646,314	1,838,531	2,484,845	4,495
RESTRICTED GRANTS-IN-AID	139,510	32,603	97,711	130,315	(9,195)
PROPERTY TAX ALLOCATION	2,433,446	1,225,534	1,223,381	2,448,915	15,469
OTHER REVENUE	821,497	263,055	586,294	849,349	27,852
TOTAL REVENUES	\$ 25,982,645	\$ 11,384,975	\$ 14,561,785	\$ 25,946,760	\$ (35,885) 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 September.



FAIRVIEW PARK CITY SCHOOL DISTRICT

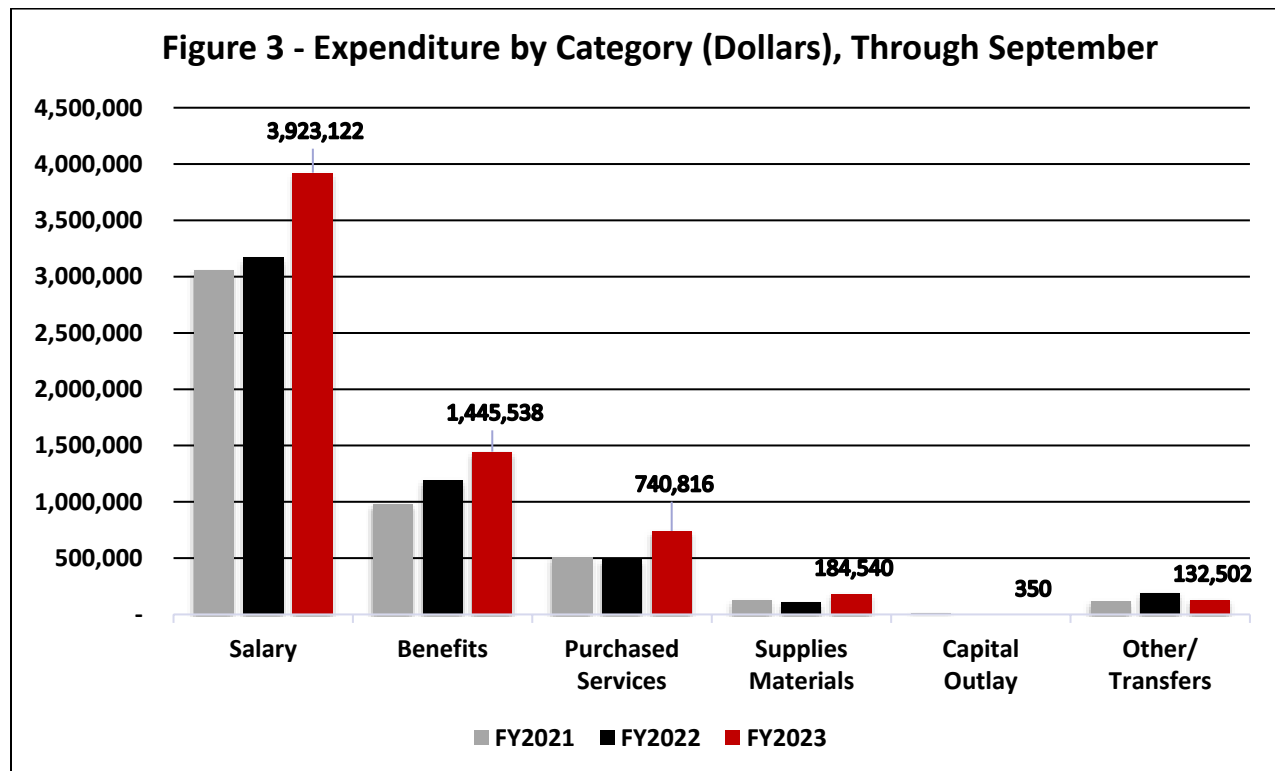
July 1, 2022 – September 30, 2022 Financial Report

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 September 30, 2022.

Through September 30, 2022, the District expended \$6,426,869 and had outstanding encumbrances of \$2,636,145. This total of \$9,063,014 reflects 35.5% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is three months (or 25%) of the fiscal year has passed. Overall, the District's encumbrance plus expenditure level is slightly higher than the timeline, but the occurrence of three (3) payrolls booked in the month of September, along with 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 September of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.

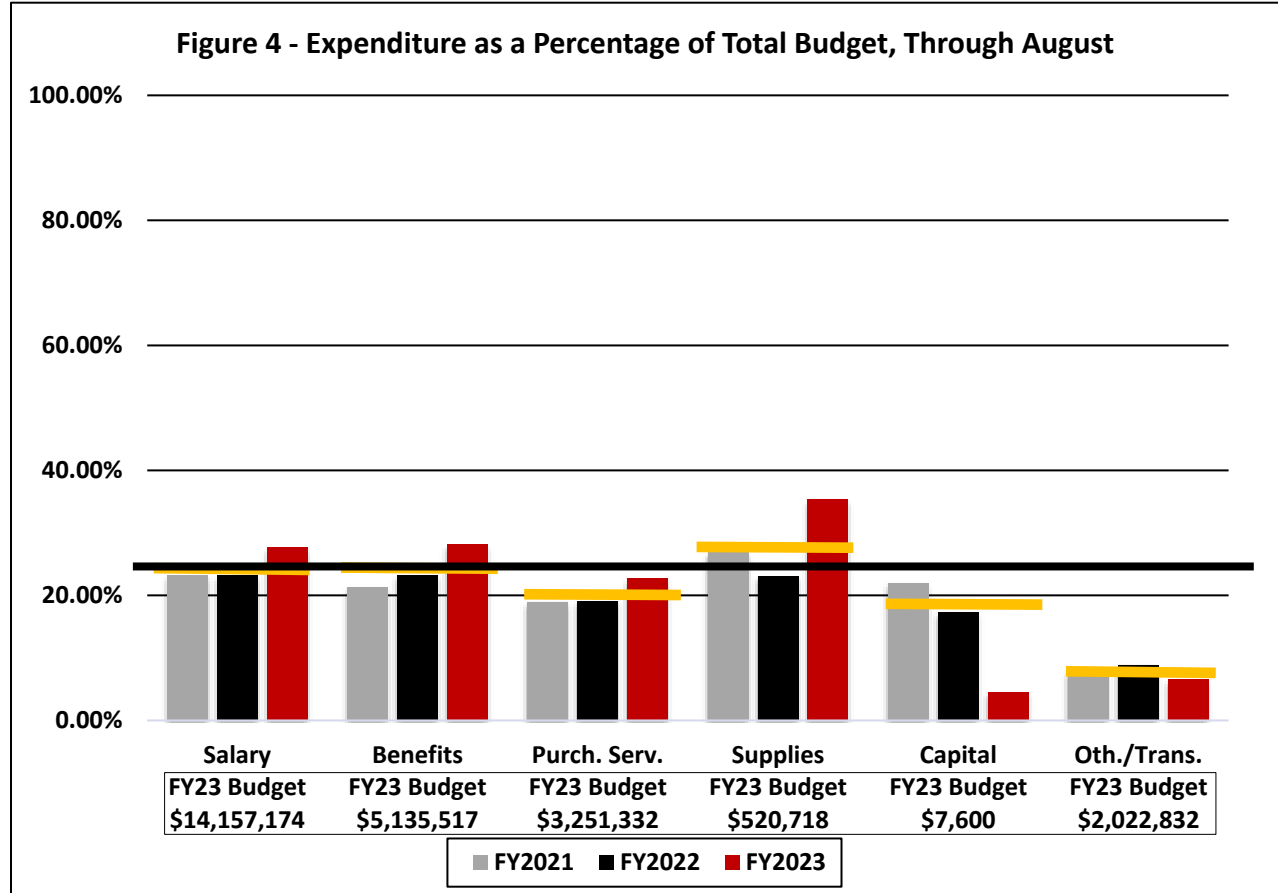


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – September 30, 2022 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through September, and then compares the percentages to the expected months-passed level of 25%.

25% Expected
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

- Salary:** Seven (7) payrolls have been booked in FY23, compared to six (6) in FY22 & FY21.
- Benefits:** Seven (7) payrolls have been booked in FY23, compared to six (6) in FY22 & FY21.
- Purchased Services:** In line with expected budget.
- 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.

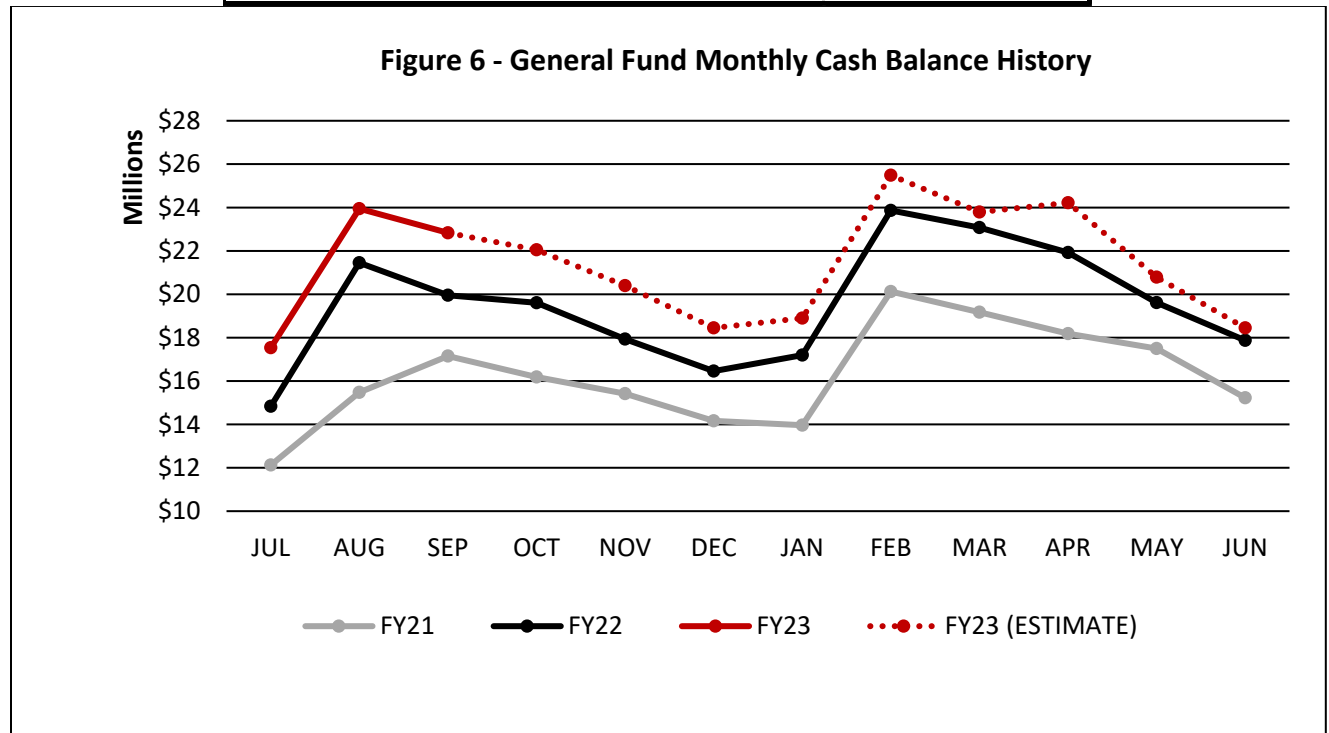
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – September 30, 2022 Financial Report

CASH BALANCE

The cash balance as of September 30, 2022 is \$22,832,986. The unencumbered balance as of September 30, 2022 is \$20,196,840. 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 342 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.

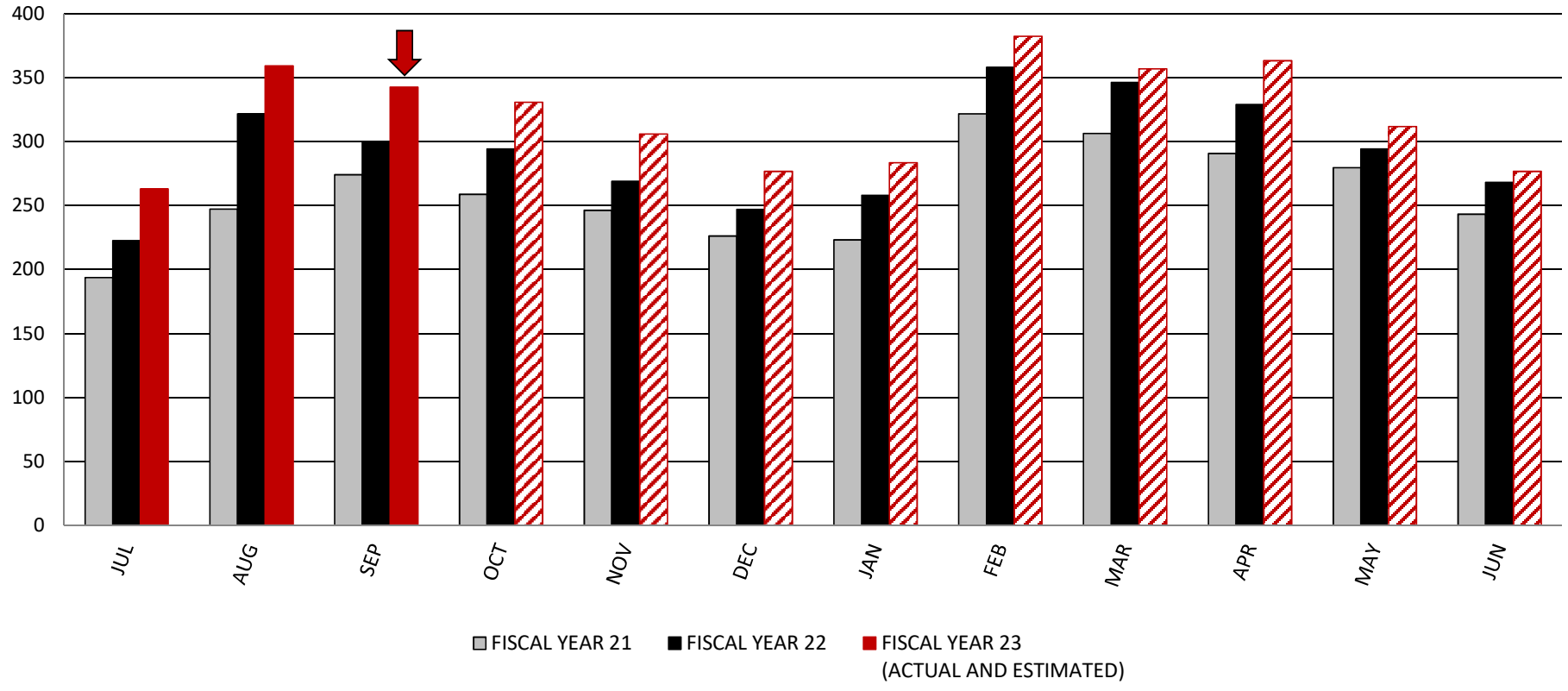
Figure 5 - Cash Balance Calculation	FY23
Beginning Cash Balance 07/01/2022	\$ 17,874,880
Total FYTD Revenues	11,384,975
Total FYTD Expenditures	6,426,869
Revenue Over/(Under) Expenditures	4,958,106
Ending Cash Balance 09/30/2022	22,832,986
Encumbrances	2,636,145
Unencumbered Balance 09/30/2022	\$ 20,196,840



FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2022 - September 30, 2022

	COMPARING FY22 VS. FY23				FY23 BUDGET vs. ACTUAL	
	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (25% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 8,786,829	\$ 8,941,607	\$ 154,778	1.76%	\$ 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.)	576,411	646,314	69,903	12.13%	2,480,350	26.1%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	5,390	32,603	27,213	504.84%	139,510	23.4%
Property Tax Allocation (Homestead/Rollback)	-	1,225,534	1,225,534	0.00%	2,433,446	50.4%
All Other Operating Revenue	159,644	173,049	13,405	8.40%	695,997	24.9%
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	\$ 9,892,857	\$ 11,384,975	\$ 1,492,118	15.08%	\$ 25,982,645	43.8%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 3,172,196	\$ 3,923,122	\$ 750,926	23.67%	\$ 14,157,174	27.7%
Employees' Retirement/Insurance Benefits	1,196,361	1,445,538	249,178	20.83%	5,135,517	28.1%
Purchased Services	490,962	740,816	249,854	50.89%	3,251,332	22.8%
Supplies and Materials	108,674	184,540	75,865	69.81%	520,718	35.4%
Capital Outlay (Equipment)	1,327	350	(977)	-73.63%	7,600	4.6%
Other Objects	190,075	132,502	(57,573)	-30.29%	397,832	33.3%
Operational Transfers - Out	-	-	-	0.00%	1,500,000	0.0%
Advances - Out	-	-	-	0.00%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 5,159,596	\$ 6,426,869	\$ 1,267,274	24.56%	\$ 25,095,173	25.6%
Excess Revenues Over (Under) Expenditures	\$ 4,733,262	\$ 4,958,106			\$ 887,472	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at September 30	\$ 19,957,824	\$ 22,832,986	\$ 2,875,162	14.41%		

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
September 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	\$ 11,384,975	\$ 6,426,869	\$ 22,832,986	\$ 2,636,145	\$ 20,196,840
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	373,170	661,353	734,311	158,409	575,903
Total 004 - BUILDING	2,366			2,366		2,366
Total 006 - FOOD SERVICE	473,809	50,871	118,299	406,381	113,076	293,305
Total 007 - SPECIAL TRUST	22,282		-	22,282		22,282
Total 008 - ENDOWMENT	3,882,742	12,633	41,374	3,854,001	183,887	3,670,115
Total 011 - ROTARY-SPECIAL SERVICES	408,374	237,706	261,627	384,454	16,951	367,502
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	11,580	14,049	83,862	10,256	73,606
Total 019 - OTHER GRANT	6,640	-		6,640	1,580	5,060
Total 020 - SPECIAL ENTERPRISE FUND	4,354			4,354		4,354
Total 022 - DISTRICT AGENCY	587,434	869,367	762,939	693,862	-	693,862
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	33,047	26,108	16,186		16,186
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	18,882		371,421		371,421
Total 035 - TERMINATION BENEFITS - HB426	59,614		9,297	50,317		50,317
Total 200 - STUDENT MANAGED ACTIVITY	46,792	9,687	22,083	34,396	5,132	29,264
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	58,562	59,145	47,071	60,050	(12,979)
Total 401 - AUXILIARY SERVICES	89,164	117,925	83,697	123,392	224,207	(100,815)
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		113,499	(98,335)	137,475	(235,810)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915		20,798	(10,883)	16,571	(27,454)
Total 584 - TITLE IV MISC FED	853		5,466	(4,613)	6,341	(10,954)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735		2,863	(1,128)	672	(1,799)
Total 590 - IMPROVING TEACHER QUALITY	4,541		4,096	445	16,087	(15,642)
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	465,314	30,102	465,219	48,361	416,858
	\$ 28,650,540	\$ 14,886,706	\$ 8,855,748	\$ 34,681,498	\$ 3,725,543	\$ 30,955,956

Fairview Park City School District
Bank Reconciliation
September 2022

Institution	Balance as of 9/30/2022
Star Ohio General	16,368,480.88
Huntington Main	287,679.67
First Federal Lakewood MM	231,795.94
First Federal Lakewood - Payroll	163,027.14
First Federal Lakewood - Operating	626,783.29
First Federal Lakewood - EEC	53,700.88
First Federal Lakewood - Merchant	11,934.63
Fifth Third	3,701,150.40
U.S. Bank	13,544,751.07
Huntington #2190	-
First Federal Lakewood - FSA	28,846.29
Huntington #2414	-
Bank Balance	<u>35,018,150.19</u>
Less: Payroll Current	(136,491.89)
Less: Accounting Current	(200,160.11)
Adjustments in Transit	-
Reconciled Balance	<u>34,681,498.19</u>
Book Balance	<u>34,681,498.19</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

