
**FY23 FINANCIAL STATUS
REPORT AS OF:
MAY 31, 2023**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – May 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 revenues and expenditures by month and type for the General Fund as of May 31, 2023.

	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	281,034	169,587	246,212	270,302	225,795	
Materials and Supplies	56,706	43,553	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	1,926,601	2,624,358	1,080,131	2,010,497	1,845,351	
Net Change in Cash	\$ (339,542)	\$ 6,410,006	\$ (1,111,981)	\$ (671,296)	\$ (1,724,358)	\$ (1,559,158)	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes	\$ 1,030,788	\$ 7,788,141	\$ 2,275,532	\$ -	\$ -		\$ 20,311,929
State Foundation	251,166	207,520	207,075	208,800	210,992		2,414,085
State Property Allocation	-	-	-	-	1,179,067		2,404,601
Other	82,009	176,873	153,021	110,480	120,852		1,237,843
Total Revenues	1,363,963	8,172,534	2,635,628	319,280	1,510,910	-	26,368,458
Expenditures:							
Salaries	1,221,338	1,148,083	1,407,346	576,887	1,138,722		\$ 12,427,143
Benefits	423,488	408,263	628,727	212,766	432,720		4,600,138
Purchase Services	336,054	322,189	277,713	173,727	283,589		2,876,189
Materials and Supplies	31,853	14,710	25,074	19,694	54,035		440,374
Capital Outlay	-	119	150	774	-		2,921
Other Objects	90,286	92,577	50,074	1,432	1,703,176		2,091,273
Total Expenditures	2,103,019	1,985,942	2,389,084	985,280	3,612,242	-	22,438,038
Net Change in Cash	\$ (739,057)	\$ 6,186,593	\$ 246,544	\$ (666,000)	\$ (2,101,331)	\$ -	\$ 3,930,419

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – May 31, 2023 Financial Report

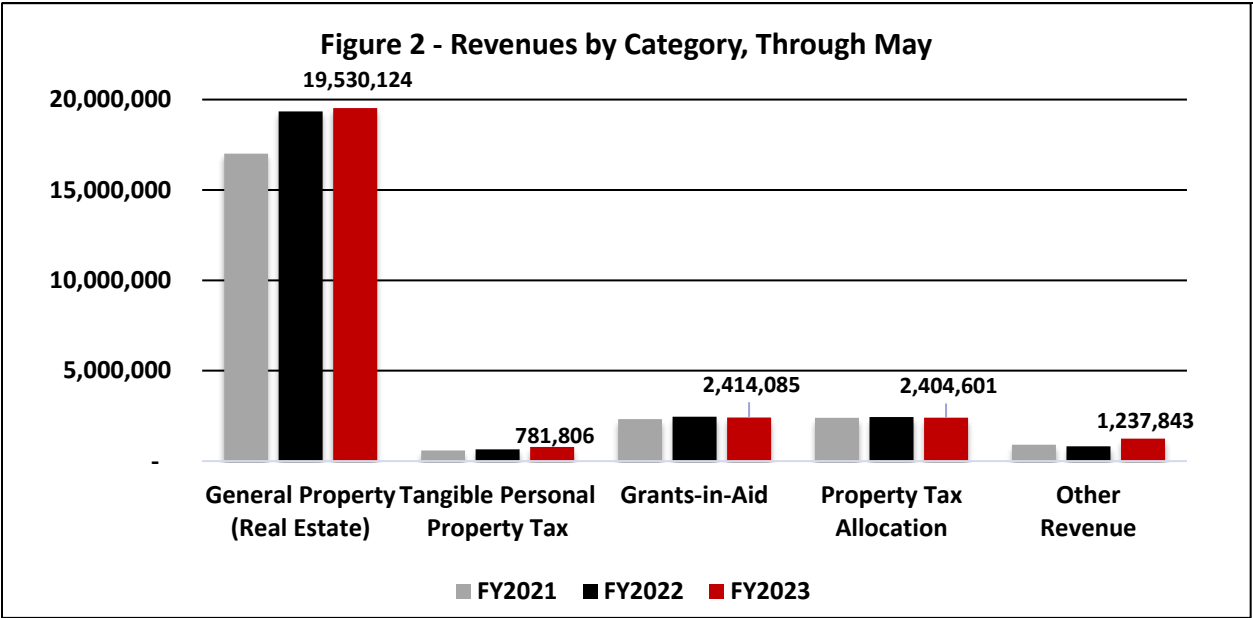
REVENUES

In the May 2023 five-year forecast, Fairview Park forecasted **\$26,632,635** in revenue within the General Fund in the 2023 fiscal year as shown in Figure 1. As of May 31, 2023, the District received revenue in the amount of \$26,368,458. 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
	FY23	FY23	PROJECTED	PROJECTED	OVER/
	REVENUE	ACTUAL	REVENUE	FY23 TOTAL	(UNDER)
	FORECAST	TO DATE	REMAINING	REVENUE	PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,530,124	\$ 19,530,124	\$ -	\$ 19,530,124	\$ (0)
TANGIBLE PERSONAL PROPERTY TAX	781,806	781,806	-	781,806	\$ (0)
UNRESTRICTED GRANTS-IN-AID	2,491,478	2,295,606	190,518	2,486,124	\$ (5,354)
RESTRICTED GRANTS-IN-AID	129,254	118,479	10,728	129,206	\$ (48)
PROPERTY TAX ALLOCATION	2,404,601	2,404,601	-	2,404,601	\$ (0)
OTHER REVENUE	1,295,372	1,237,843	87,570	1,325,413	\$ 30,041 ^a
TOTAL REVENUES	\$ 26,632,635	\$ 26,368,458	\$ 288,816	\$ 26,657,273	\$ 24,638

^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 May.



FAIRVIEW PARK CITY SCHOOL DISTRICT

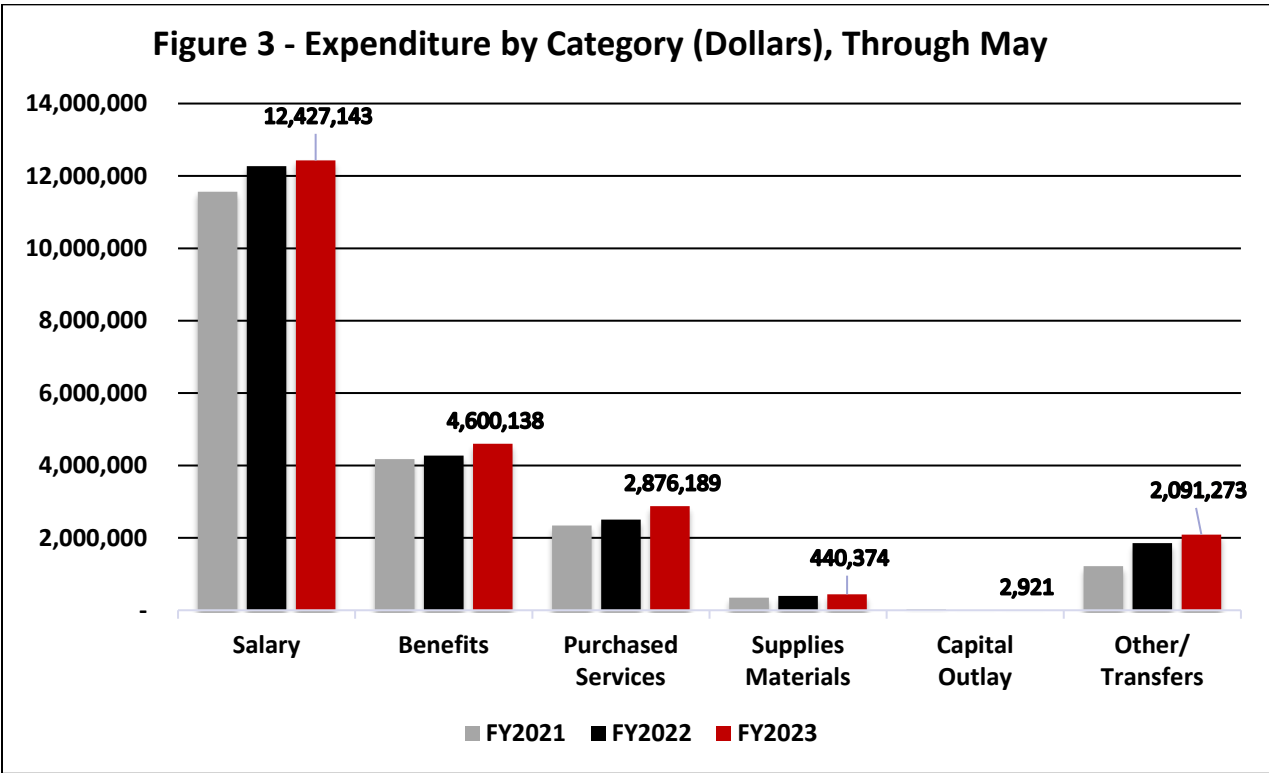
July 1, 2022 – May 31, 2023 Financial Report

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 May 31, 2023.

Through May 31, 2023, the District expended \$22,438,038 and had outstanding encumbrances of \$856,041. This total of \$23,294,079 reflects 91.1% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is eleven (11) months (or 91.6%) of the fiscal year has passed. Overall, the District’s encumbrance plus expenditure level is in line with the timeline.

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

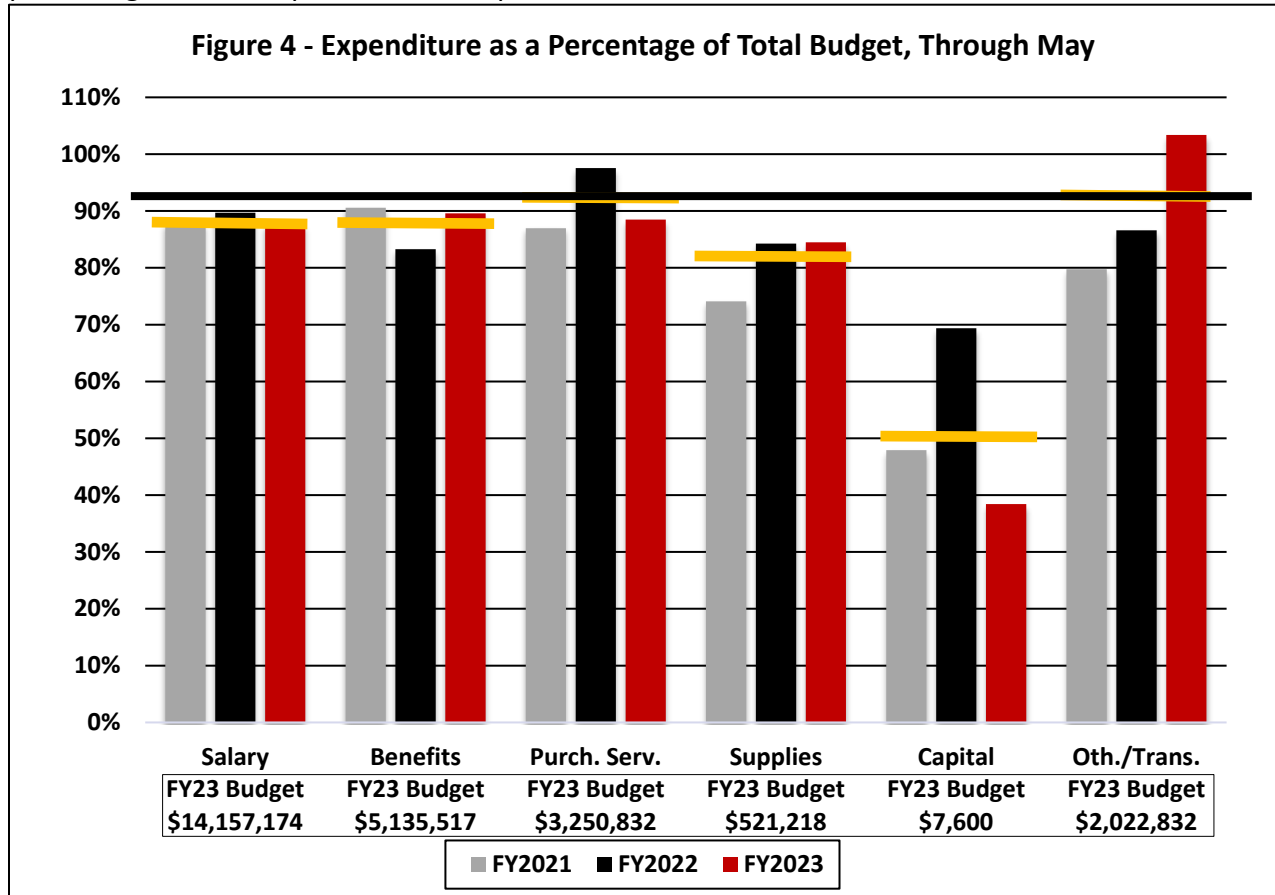


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – May 31, 2023 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through May, and then compares the percentages to the expected months-passed level of 91.6%.

91.6% Expected
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

Salary: In line with previous years and expected budget, less ESSER 2 charge-off in FY23.

Benefits: In line with expected budget. FY22 experienced a health insurance holiday.

Purchased Services: Trending lower than anticipated.

Supplies & Materials: In line with previous years and expected budget.

Capital Outlay: Trending lower than anticipated.

Other/Transfers: Transferred more than budgeted in FY23 to prepare for future expenditures from other funds.

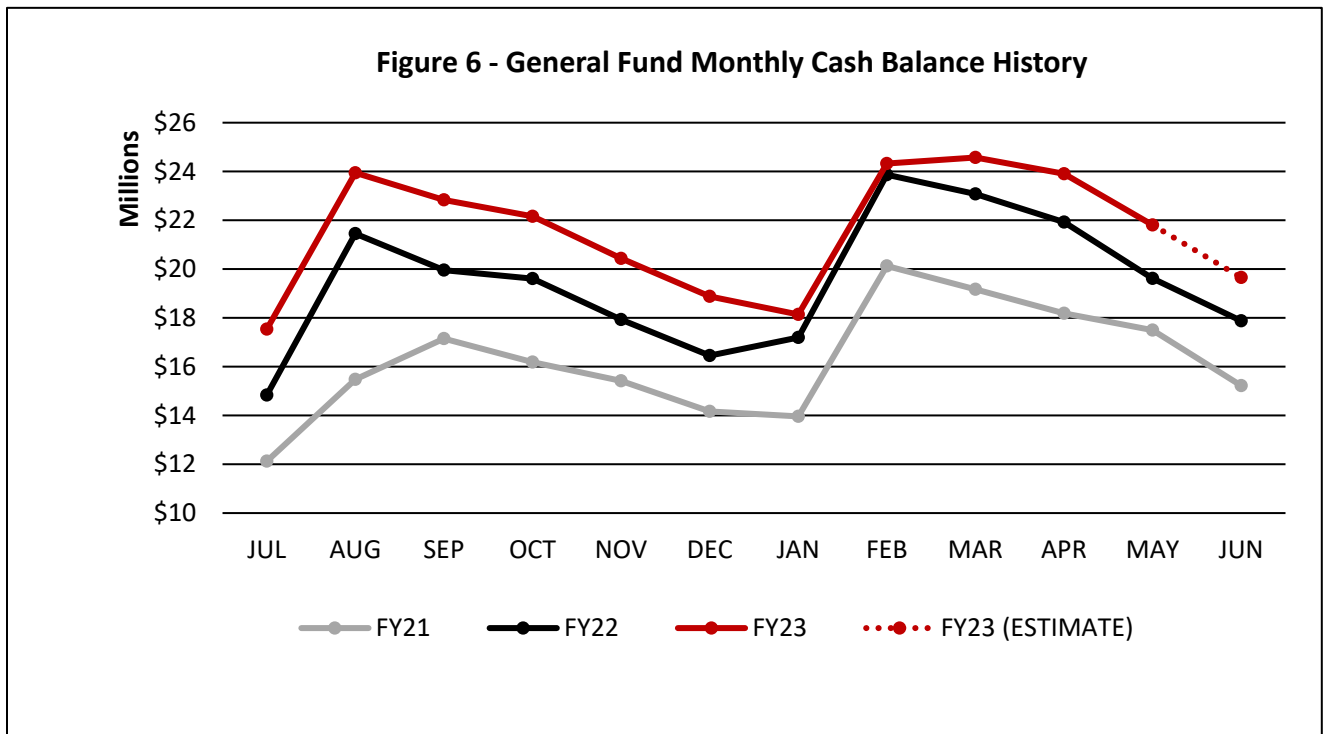
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – May 31, 2023 Financial Report

CASH BALANCE

The cash balance as of May 31, 2023 is \$21,805,300. The unencumbered balance as of May 31, 2023 is \$20,949,259. 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 327 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	FY23
Beginning Cash Balance 07/01/2022	\$ 17,874,880
Total FYTD Revenues	26,368,458
Total FYTD Expenditures	22,438,038
Revenue Over/(Under) Expenditures	3,930,419
Ending Cash Balance 05/31/2023	21,805,300
Encumbrances	856,041
Unencumbered Balance 05/31/2023	\$ 20,949,259

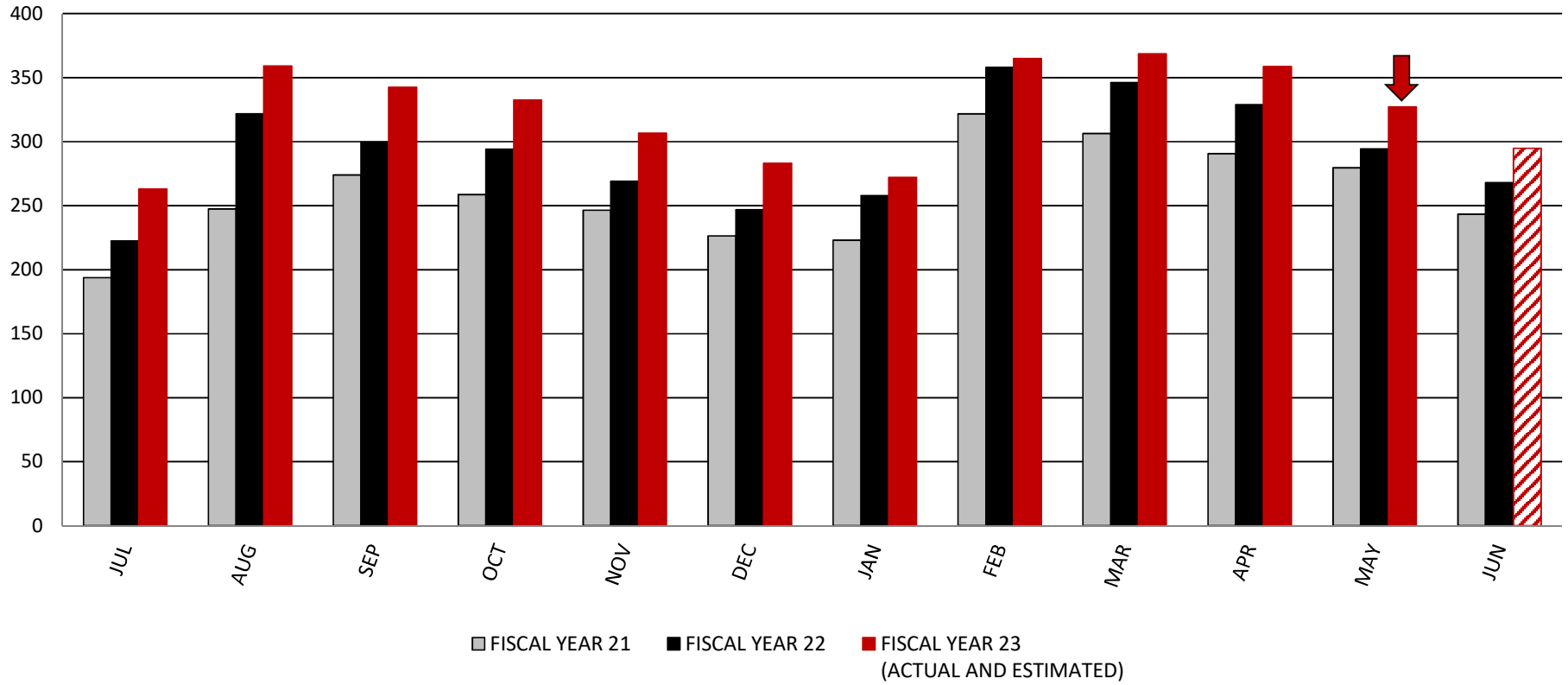


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2022 - May 31, 2023

	COMPARING FY22 VS. FY23				FY23 BUDGET vs. ACTUAL	
	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (91.6% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 19,339,950	\$ 19,530,124	\$ 190,173	0.98%	\$ 19,437,595	100.5%
Tangible Personal Property Tax	649,542	781,806	132,263	20.36%	670,247	116.6%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	2,315,645	2,295,606	(20,039)	-0.87%	2,480,350	92.6%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	142,351	118,479	(23,872)	-16.77%	139,510	84.9%
Property Tax Allocation (Homestead/Rollback)	2,437,324	2,404,601	(32,724)	-1.34%	2,433,446	98.8%
All Other Operating Revenue	711,948	1,144,153	432,205	60.71%	695,997	164.4%
Advances-In	100,852	90,000	(10,852)	-10.76%	125,000	72.0%
All Other Financial Sources	500	3,689	3,189	637.84%	500	737.8%
Total Revenues and Other Financing Sources	\$ 25,698,113	\$ 26,368,458	\$ 670,345	2.61%	\$ 25,982,645	101.5%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 12,271,294	\$ 12,427,143	\$ 155,849	1.27%	\$ 14,157,174	87.8%
Employees' Retirement/Insurance Benefits	4,273,796	4,600,138	326,342	7.64%	5,135,517	89.6%
Purchased Services	2,503,567	2,876,189	372,622	14.88%	3,269,235	88.0%
Supplies and Materials	395,696	440,374	44,678	11.29%	503,864	87.4%
Capital Outlay (Equipment)	5,308	2,921	(2,387)	-44.97%	6,612	44.2%
Other Objects	371,671	391,273	19,602	5.27%	397,771	98.4%
Operational Transfers - Out	1,485,000	1,700,000	215,000	14.48%	1,500,000	113.3%
Advances - Out	-	-	-	0.00%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 21,306,333	\$ 22,438,038	\$ 1,131,705	5.31%	\$ 25,095,173	89.4%
Excess Revenues Over (Under) Expenditures	\$ 4,391,780	\$ 3,930,419			\$ 887,472	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at May 31	\$ 19,616,342	\$ 21,805,300	\$ 2,188,957	11.16%		

Other Revenue:
Interest rates and subsequent income have risen due to current economic trends.

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
May 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	\$ 17,874,880	\$ 26,368,458	\$ 22,438,038	\$ 21,805,300	\$ 856,041	\$ 20,949,259
Total 002 - BOND RETIREMENT	3,496,759	2,121,231	2,226,781	3,391,209	-	3,391,209
Total 003 - PERMANENT IMPROVEMENT	1,022,494	2,410,927	2,221,892	1,211,529	222,540	988,988
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	473,809	551,279	482,982	542,106	47,231	494,875
Total 007 - SPECIAL TRUST	22,282	797	125	22,954	75	22,879
Total 008 - ENDOWMENT	3,882,742	60,121	64,333	3,878,529	160,927	3,717,602
Total 011 - ROTARY-SPECIAL SERVICES	408,374	1,011,575	634,852	785,097	6,820	778,277
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	38,636	44,292	80,675	6,514	74,161
Total 019 - OTHER GRANT	6,640	23,200	1,580	28,260	23,200	5,060
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	587,434	2,710,995	2,650,201	648,227	-	648,227
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	113,982	115,326	7,904	-	7,904
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	62,898	36,984	378,453	-	378,453
Total 035 - TERMINATION BENEFITS - HB426	59,614	125,000	53,248	131,366	-	131,366
Total 200 - STUDENT MANAGED ACTIVITY	46,792	61,966	70,726	38,032	4,155	33,876
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	206,507	180,708	73,452	22,468	50,984
Total 401 - AUXILIARY SERVICES	89,164	460,580	374,020	175,723	145,466	30,257
Total 451 - DATA COMMUNICATION FUND	-	5,400	5,400	-	-	-
Total 467 - STUDENT WELLNESS AND SUCCESS	16,177	-	16,177	-	-	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	98,329	108,398	198,329	8,398	-	8,398
Total 507 - EMERGENCY RELIEF FUND	343	640,454	648,796	(8,000)	10,937	(18,937)
Total 516 - IDEA PART B GRANTS	15,164	241,472	482,623	(225,987)	40,554	(266,540)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915	118,583	185,107	(56,609)	477	(57,086)
Total 584 - TITLE IV MISC FED	853	8,620	19,664	(10,190)	-	(10,190)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735	3,709	6,973	(1,529)	1,991	(3,520)
Total 590 - IMPROVING TEACHER QUALITY	4,541	20,230	40,665	(15,894)	3,683	(19,577)
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	465,314	395,463	99,858	99,846	12
	\$ 28,650,540	\$ 37,940,330	\$ 33,595,287	\$ 32,995,583	\$ 1,652,924	\$ 31,342,659

Fairview Park City School District
Bank Reconciliation
May 2023

Institution	Balance as of 5/31/2023
Star Ohio General	13,563,061.08
Huntington Main	288,216.75
First Federal Lakewood MM	450,359.37
First Federal Lakewood - Payroll	695,489.68
First Federal Lakewood - Operating	586,977.54
First Federal Lakewood - EEC	5,813.60
First Federal Lakewood - Merchant	44,114.05
Fifth Third	3,729,404.96
U.S. Bank	13,693,327.39
Huntington #2190	-
First Federal Lakewood - FSA	22,372.73
Huntington #2414	-
Bank Balance	<u>33,079,137.15</u>
Less: Payroll Current	(24,073.43)
Less: Accounting Current	(59,480.58)
Adjustments in Transit	
Reconciled Balance	<u>32,995,583.14</u>
Book Balance	<u>32,995,583.14</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

