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# **FY22 FINANCIAL STATUS REPORT AS OF: JUNE 30, 2022**

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Prepared by: Rob Showalter, Treasurer

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – June 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 June 30, 2022.

|                           | July             | August           | September        | October          | November         | December         |                   |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>Revenues:</b>          |                  |                  |                  |                  |                  |                  |                   |
| Property Taxes            | \$ 1,839,824     | \$ 7,209,949     | \$ 289           | \$ (29,781)      | \$ -             | \$ -             |                   |
| State Foundation          | 173,575          | 223,253          | 184,972          | 173,575          | 173,756          | 173,575          |                   |
| State Property Allocation | -                | -                | -                | 1,214,761        | -                | -                |                   |
| Other                     | 25,633           | 173,078          | 62,284           | 129,601          | 34,695           | 25,152           |                   |
| <b>Total Revenues</b>     | <b>2,039,032</b> | <b>7,606,280</b> | <b>247,545</b>   | <b>1,488,156</b> | <b>208,451</b>   | <b>198,728</b>   |                   |
| <b>Expenditures:</b>      |                  |                  |                  |                  |                  |                  |                   |
| Salaries                  | 1,559,289        | 512,069          | 1,100,838        | 1,114,987        | 1,219,556        | 1,124,752        |                   |
| Benefits                  | 558,400          | 196,496          | 441,465          | 416,195          | 427,614          | 207,099          |                   |
| Purchase Services         | 191,893          | 121,436          | 177,633          | 260,193          | 210,547          | 308,417          |                   |
| Materials and Supplies    | 67,881           | 25,761           | 15,032           | 85,969           | 29,540           | 19,445           |                   |
| Capital Outlay            | 1,136            | 41               | 150              | -                | 187              | 110              |                   |
| Other Objects             | 48,868           | 138,264          | 2,943            | (41,057)         | 995              | 13,451           |                   |
| <b>Total Expenditures</b> | <b>2,427,467</b> | <b>994,067</b>   | <b>1,738,061</b> | <b>1,836,287</b> | <b>1,888,440</b> | <b>1,673,274</b> |                   |
| Net Change in Cash        | \$ (388,435)     | \$ 6,612,213     | \$ (1,490,516)   | \$ (348,131)     | \$ (1,679,989)   | \$ (1,474,546)   |                   |
|                           | January          | February         | March            | April            | May              | June             | Total             |
| <b>Revenues:</b>          |                  |                  |                  |                  |                  |                  |                   |
| Property Taxes            | \$ 1,871,869     | \$ 8,240,356     | \$ 856,988       | \$ -             | \$ -             | \$ -             | \$ 19,989,492     |
| State Foundation          | 673,184          | 173,644          | 180,199          | 168,691          | 159,571          | 159,118          | 2,617,114         |
| State Property Allocation | -                | -                | -                | 1,222,563        | -                | -                | 2,437,324         |
| Other                     | 22,295           | 95,074           | 181,571          | 26,074           | 37,844           | 144,983          | 958,282           |
| <b>Total Revenues</b>     | <b>2,567,348</b> | <b>8,509,073</b> | <b>1,218,758</b> | <b>1,417,327</b> | <b>197,415</b>   | <b>304,100</b>   | <b>26,002,213</b> |
| <b>Expenditures:</b>      |                  |                  |                  |                  |                  |                  |                   |
| Salaries                  | 1,137,375        | 1,106,239        | 1,181,048        | 1,686,960        | 528,182          | 1,199,056        | \$ 13,470,350     |
| Benefits                  | 408,063          | 400,604          | 412,906          | 600,134          | 204,819          | 424,488          | 4,698,283         |
| Purchase Services         | 188,731          | 181,192          | 359,698          | 259,573          | 244,254          | 283,305          | 2,786,873         |
| Materials and Supplies    | 13,658           | 46,797           | 30,451           | 18,394           | 42,767           | 47,540           | 443,236           |
| Capital Outlay            | -                | 613              | 1,835            | 1,236            | -                | -                | 5,308             |
| Other Objects             | 79,544           | 101,668          | 25,022           | 875              | 1,486,098        | 91,174           | 1,947,845         |
| <b>Total Expenditures</b> | <b>1,827,371</b> | <b>1,837,113</b> | <b>2,010,960</b> | <b>2,567,173</b> | <b>2,506,119</b> | <b>2,045,562</b> | <b>23,351,895</b> |
| Net Change in Cash        | \$ 739,977       | \$ 6,671,960     | \$ (792,203)     | \$ (1,149,845)   | \$ (2,308,704)   | \$ (1,741,462)   | \$ 2,650,318      |

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – June 30, 2022 Financial Report

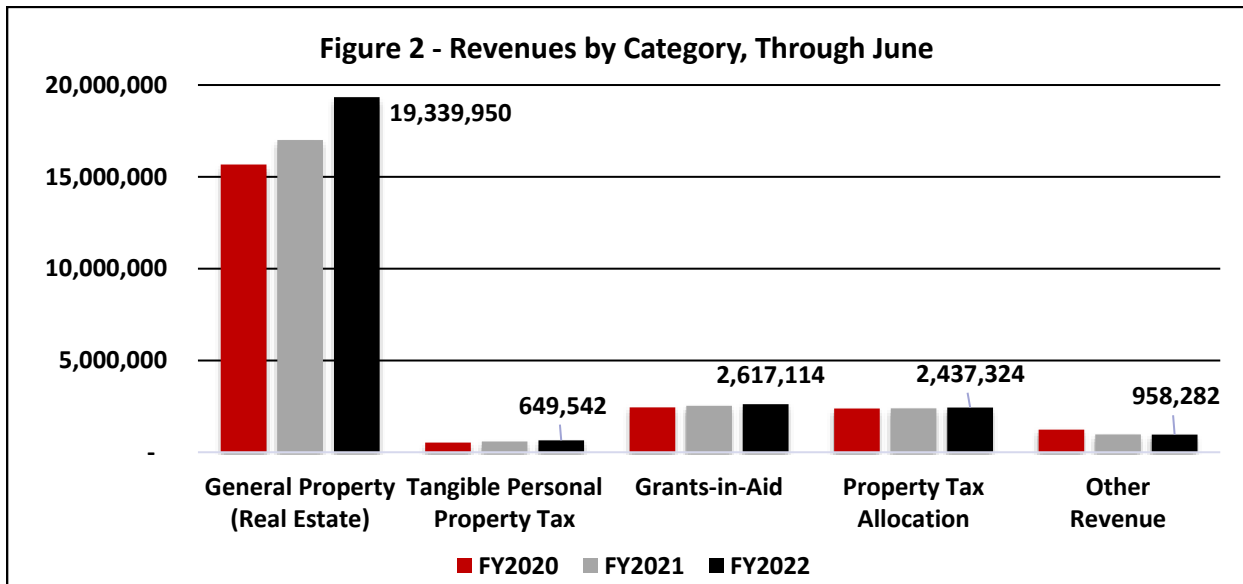
## REVENUES

In the May 2022 five-year forecast, Fairview Park forecasted **\$25,830,520** in revenue within the General Fund in the 2022 fiscal year as shown in Figure 1. As of **June 30, 2022**, the District received revenue in the amount of \$26,002,213. Below is a summary of forecasted revenue compared to actual revenue, along with updated projected remaining revenue in FY22. The five year forecast can be viewed at <https://reports.education.ohio.gov/report/finance-five-year-forecasts-traditional-school-districts>

|                                | A                           | B                         | C                                 | D = (B+C)                          | D - A                         |
|--------------------------------|-----------------------------|---------------------------|-----------------------------------|------------------------------------|-------------------------------|
|                                | FY22<br>REVENUE<br>FORECAST | FY22<br>ACTUAL<br>TO DATE | PROJECTED<br>REVENUE<br>REMAINING | PROJECTED<br>FY22 TOTAL<br>REVENUE | OVER/<br>(UNDER)<br>PROJECTED |
| <b>REVENUES</b>                |                             |                           |                                   |                                    |                               |
| GENERAL PROPERTY (REAL ESTATE) | \$ 19,339,951               | \$ 19,339,950             | \$ -                              | \$ 19,339,950                      | \$ (1)                        |
| TANGIBLE PERSONAL PROPERTY TAX | 649,542                     | 649,542                   | -                                 | 649,542                            | 0                             |
| UNRESTRICTED GRANTS-IN-AID     | 2,461,390                   | 2,472,132                 | -                                 | 2,472,132                          | 10,742 <sup>a</sup>           |
| RESTRICTED GRANTS-IN-AID       | 144,964                     | 144,982                   | -                                 | 144,982                            | 18                            |
| PROPERTY TAX ALLOCATION        | 2,437,324                   | 2,437,324                 | -                                 | 2,437,324                          | 0                             |
| OTHER REVENUE                  | 797,349                     | 958,282                   | -                                 | 958,282                            | 160,933 <sup>b</sup>          |
| <b>TOTAL REVENUES</b>          | <b>\$ 25,830,520</b>        | <b>\$ 26,002,213</b>      | <b>\$ -</b>                       | <b>\$ 26,002,213</b>               | <b>\$ 171,693</b>             |

<sup>a</sup> - A new school funding formula was passed with HB110 and is still leveling out it's payment processes.  
<sup>b</sup> - Catastrophic Cost Reimbursement is higher than anticipated, will be \$91,568 this year. Received higher interest income in May+June due to rising interest rates.

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



# FAIRVIEW PARK CITY SCHOOL DISTRICT

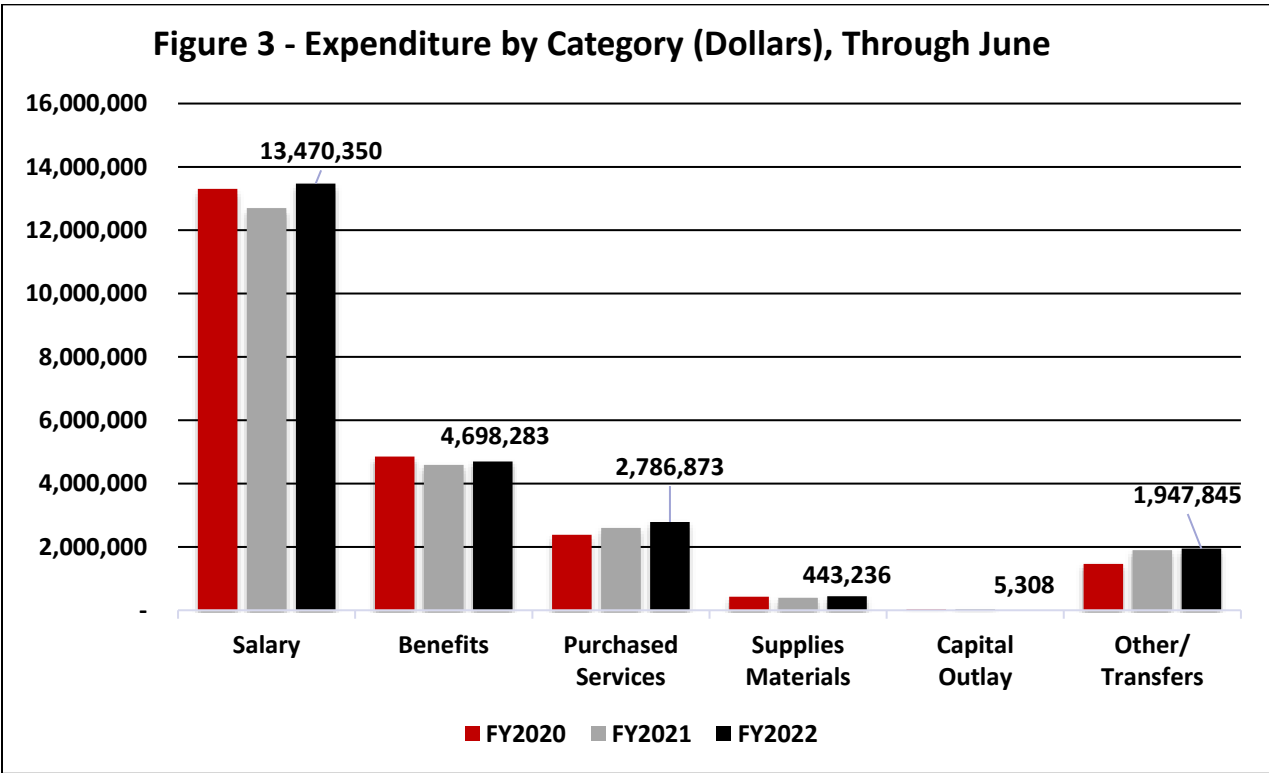
July 1, 2021 – June 30, 2022 Financial Report

## EXPENDITURES

The adopted budget approved by the Board on June 21, 2022 is \$24,000,000 plus carryover encumbrances of \$501,478 for a total appropriation of \$24,501,478. The following information is a financial update of the status of this appropriation through June 30, 2022.

Through June 30, 2022, the District expended \$23,351,895 and had outstanding encumbrances of \$459,351. This total of \$23,811,246 reflects 99.2% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is twelve months (or 100%) of the fiscal year has passed. Overall, the District’s encumbrance/expenditure level is in line with expectations.

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



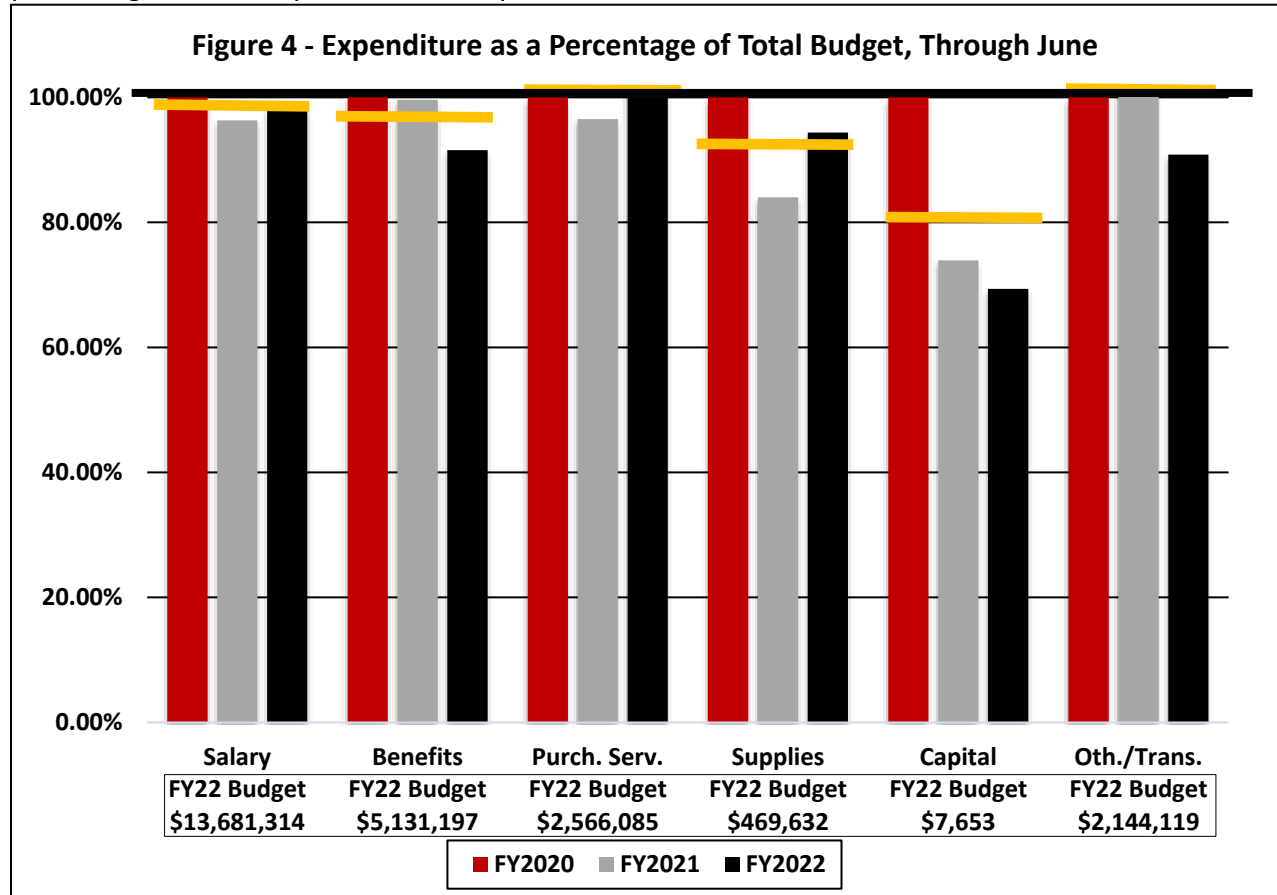
In Figure 3, salaries and benefits were lower in FY21 due to the absence of a Middle School Assistant Principal and an Elementary School Assistant Principal. Those positions were filled in FY22.

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – June 30, 2022 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through June, and then compares the percentages to the expected months-passed level of 100%.

100% Expected  
 3 Year Average



Commentary on each expenditure category outlined in Figure 4:

**Salary:** In line with previous years and expected budget.

**Benefits:** Health insurance holidays were earned in FY2021 & FY2022.

**Purchased Services:** Inflation has increased FY2022.

**Supplies & Materials:** Inflation has increased FY2022 compared to FY2021.

**Capital Outlay:** Trending lower than anticipated.

**Other/Transfers:** Trending lower than anticipated.

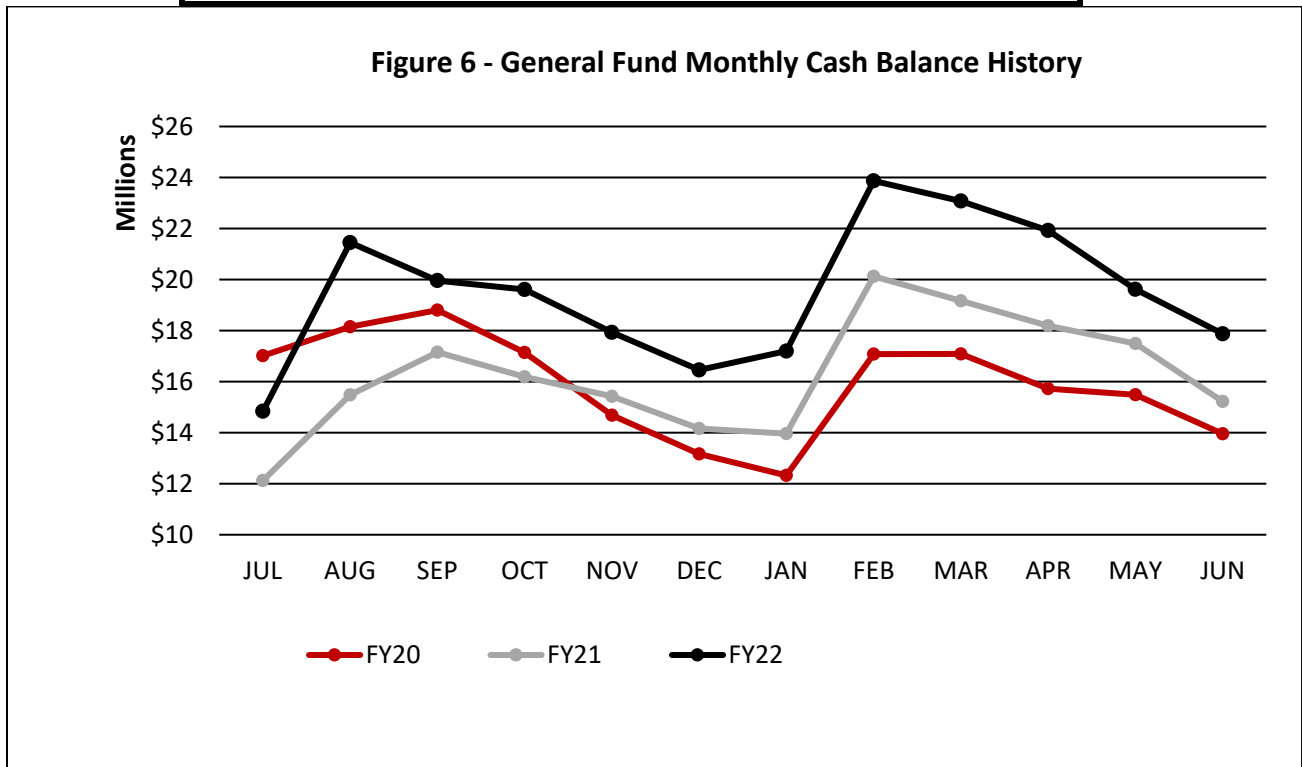
# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – June 30, 2022 Financial Report

## CASH BALANCE

The cash balance as of June 30, 2022 is \$17,874,880. The unencumbered balance as of June 30, 2022 is \$17,415,529. 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 million dollars. Currently, the District has approximately 268 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      | FY22                 |
|--|----------------------|
| <b>Beginning Cash Balance 07/01/2021</b> | <b>\$ 15,224,562</b> |
| Total FYTD Revenues                      | 26,002,213           |
| Total FYTD Expenditures                  | 23,351,895           |
| Revenue Over/(Under) Expenditures        | 2,650,318            |
| Ending Cash Balance 06/30/2022           | 17,874,880           |
| Encumbrances                             | 459,351              |
| <b>Unencumbered Balance 06/30/2022</b>   | <b>\$ 17,415,529</b> |



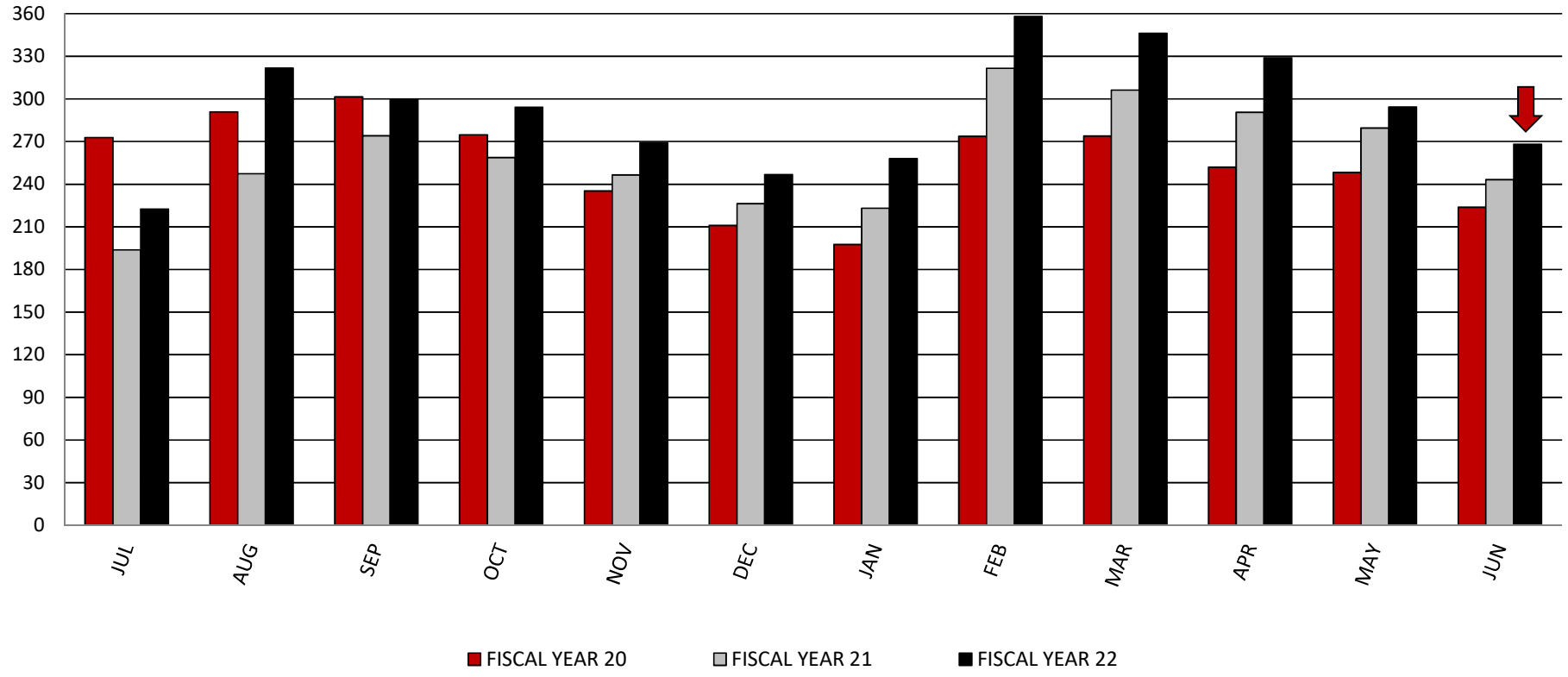
**FAIRVIEW PARK CITY SCHOOL DISTRICT**  
**GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT**  
For the period July 1, 2021 - June 30, 2022

|   | COMPARING FY21 VS. FY22 |                      |                     |               | FY22 BUDGET vs. ACTUAL |                               |
|---|-------------------------|----------------------|---------------------|---------------|------------------------|-------------------------------|
|   | FY TO DATE 21           | FY TO DATE 22        | \$ Difference       | Variance      | FY22 Budget            | % of Budget<br>(100% of year) |
| <b>REVENUES</b>   |                         |                      |                     |               |                        |                               |
| General Property Taxes (Real Estate)                    | \$ 17,002,855           | \$ 19,339,950        | \$ 2,337,095        | 13.75%        | \$ 19,865,845          | 97.4%                         |
| Tangible Personal Property Tax                          | 586,154                 | 649,542              | 63,388              | 10.81%        | 585,000                | 111.0%                        |
| Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.) | 2,509,870               | 2,472,132            | (37,737)            | -1.50%        | 2,552,862              | 96.8%                         |
| Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)     | 21,562                  | 144,982              | 123,420             | 572.41%       | 21,562                 | 672.4%                        |
| Property Tax Allocation (Homestead/Rollback)            | 2,394,694               | 2,437,324            | 42,631              | 1.78%         | 2,395,000              | 101.8%                        |
| All Other Operating Revenue                             | 766,893                 | 856,931              | 90,038              | 11.74%        | 416,800                | 205.6%                        |
| Advances-In   | 143,544                 | 100,852              | (42,692)            | -29.74%       | 125,000                | 80.7%                         |
| All Other Financial Sources                             | 58,535                  | 500                  | (58,035)            | -99.15%       | 5,000                  | 10.0%                         |
| <b>Total Revenues and Other Financing Sources</b>       | <b>\$ 23,484,106</b>    | <b>\$ 26,002,213</b> | <b>\$ 2,518,107</b> | <b>10.72%</b> | <b>\$ 25,967,069</b>   | <b>100.1%</b>                 |
| <b>EXPENDITURES</b>                                     |                         |                      |                     |               |                        |                               |
| Personal Services (Salaries/Wages)                      | \$ 12,696,771           | \$ 13,470,350        | \$ 773,578          | 6.09%         | \$ 13,681,314          | 98.5%                         |
| Employees' Retirement/Insurance Benefits                | 4,591,127               | 4,698,283            | 107,157             | 2.33%         | 5,131,197              | 91.6%                         |
| Purchased Services                                      | 2,600,378               | 2,786,873            | 186,495             | 7.17%         | 2,566,085              | 108.6%                        |
| Supplies and Materials                                  | 392,090                 | 443,236              | 51,147              | 13.04%        | 469,632                | 94.4%                         |
| Capital Outlay (Equipment)                              | 36,217                  | 5,308                | (30,909)            | -85.34%       | 7,653                  | 69.4%                         |
| Other Objects   | 319,320                 | 372,845              | 53,525              | 16.76%        | 339,119                | 109.9%                        |
| Operational Transfers - Out                             | 1,480,000               | 1,485,000            | 5,000               | 0.34%         | 1,680,000              | 88.4%                         |
| Advances - Out  | 97,922                  | 90,000               | (7,922)             | -8.09%        | 125,000                | 72.0%                         |
| <b>Total Expenditures and Other Financing Uses</b>      | <b>\$ 22,213,824</b>    | <b>\$ 23,351,895</b> | <b>\$ 1,138,071</b> | <b>5.12%</b>  | <b>\$ 24,000,000</b>   | <b>97.3%</b>                  |
| <b>Excess Revenues Over (Under) Expenditures</b>        | <b>\$ 1,270,282</b>     | <b>\$ 2,650,318</b>  |                     |               | <b>\$ 1,967,069</b>    |                               |
| Beginning Cash Balance at July 1                        | \$ 13,954,280           | \$ 15,224,562        | \$ 1,270,282        | 9.10%         |                        |                               |
| Ending Cash Balance at June 30                          | \$ 15,224,562           | \$ 17,874,880        | \$ 2,650,318        | 17.41%        |                        |                               |

**Property Taxes:**  
The district passed a levy in November 2020 which is generating more revenue.

**Restricted G-I-A:**  
Student Wellness & Success Funds are being received here now as opposed to 467 in prior years.

# GENERAL FUND - TRUE DAYS CASH





**Fairview Park  
June 2022 Financial Report by Fund**

| <b>Fund - Description</b>                  | <b>Beginning Cash Balance FY</b> | <b>Year to Date Revenue</b> | <b>Year To Date Expenditures</b> | <b>Cash Ending Balance</b> | <b>Encumbrances</b> | <b>Unencumbered Ending Balance</b> |
|--|----------------------------------|-----------------------------|----------------------------------|----------------------------|---------------------|------------------------------------|
| Total 001 - GENERAL                        | \$ 15,224,562                    | \$ 26,002,213               | \$ 23,351,895                    | \$ 17,874,880              | \$ 459,351          | \$ 17,415,529                      |
| Total 002 - BOND RETIREMENT                | 3,097,271                        | 2,611,656                   | 2,212,168                        | 3,496,759                  | -                   | 3,496,759                          |
| Total 003 - PERMANENT IMPROVEMENT          | 543,234                          | 2,628,793                   | 2,149,533                        | 1,022,494                  | 120,770             | 901,725                            |
| Total 004 - BUILDING                       | 47,999                           | 74                          | 45,707                           | 2,366                      | -                   | 2,366                              |
| Total 006 - FOOD SERVICE                   | 143,938                          | 867,110                     | 537,239                          | 473,809                    | 24,807              | 449,002                            |
| Total 007 - SPECIAL TRUST                  | 19,087                           | 3,195                       | -                                | 22,282                     | -                   | 22,282                             |
| Total 008 - ENDOWMENT                      | 3,788,927                        | 170,898                     | 77,083                           | 3,882,742                  | 127,278             | 3,755,463                          |
| Total 011 - ROTARY-SPECIAL SERVICES        | 123,985                          | 974,239                     | 689,850                          | 408,374                    | 11,886              | 396,489                            |
| Total 018 - PUBLIC SCHOOL SUPPORT          | 81,395                           | 37,981                      | 33,045                           | 86,331                     | 5,062               | 81,269                             |
| Total 019 - OTHER GRANT                    | 5,060                            | 27,213                      | 25,633                           | 6,640                      | -                   | 6,640                              |
| Total 020 - SPECIAL ENTERPRISE FUND        | 4,354                            | -                           | -                                | 4,354                      | -                   | 4,354                              |
| Total 022 - DISTRICT AGENCY                | 549,828                          | 2,738,666                   | 2,701,060                        | 587,434                    | -                   | 587,434                            |
| Total 024 - EMPLOYEE BENEFITS SELF INS.    | 6,048                            | 109,655                     | 106,455                          | 9,248                      | -                   | 9,248                              |
| Total 027 - WORKMANS COMPENSATION-SELF INS | 323,006                          | 66,126                      | 36,593                           | 352,539                    | -                   | 352,539                            |
| Total 035 - TERMINATION BENEFITS - HB426   | 140,856                          | 50,000                      | 131,242                          | 59,614                     | -                   | 59,614                             |
| Total 200 - STUDENT MANAGED ACTIVITY       | 47,517                           | 47,506                      | 48,230                           | 46,792                     | 8,227               | 38,565                             |
| Total 300 - DISTRICT MANAGED ACTIVITY      | 21,432                           | 199,713                     | 173,492                          | 47,654                     | 2,135               | 45,519                             |
| Total 401 - AUXILIARY SERVICES             | 103,795                          | 412,966                     | 427,597                          | 89,164                     | 50,126              | 39,037                             |
| Total 451 - DATA COMMUNICATION FUND        | -                                | 5,400                       | 5,400                            | -                          | -                   | -                                  |
| Total 467 - STUDENT WELLNESS AND SUCCESS   | 238,775                          | -                           | 222,597                          | 16,177                     | -                   | 16,177                             |
| Total 499 - MISCELLANEOUS STATE GRANT FUND | 2,510                            | 98,329                      | 2,510                            | 98,329                     | 90,000              | 8,329                              |
| Total 507 - Emergency Relief Fund          | 57,319                           | 306,237                     | 363,213                          | 343                        | 343                 | -                                  |
| Total 510 - CORONAVIRUS RELIEF FUND        | 407                              | 684                         | 1,091                            | -                          | -                   | -                                  |
| Total 516 - IDEA PART B GRANTS             | 14,895                           | 493,042                     | 492,772                          | 15,164                     | 14,449              | 715                                |
| Total 572 - TITLE I DISADVANTAGED CHILDREN | 968                              | 313,004                     | 304,057                          | 9,915                      | 8,942               | 973                                |
| Total 584 - TITLE IV MISC FED              | -                                | 19,892                      | 19,038                           | 853                        | 817                 | 36                                 |
| Total 587 - IDEA PRESCHOOL-HANDICAPPED     | -                                | 3,878                       | 2,143                            | 1,735                      | 1,550               | 185                                |
| Total 590 - IMPROVING TEACHER QUALITY      | 6,629                            | 64,751                      | 66,839                           | 4,541                      | 3,541               | 1,000                              |
| Total 599 - MISCELLANEOUS FED. GRANT FUND  | 852                              | 163,556                     | 134,401                          | 30,007                     | 29,995              | 12                                 |
|  | <b>\$ 24,594,650</b>             | <b>\$ 38,416,776</b>        | <b>\$ 34,360,886</b>             | <b>\$ 28,650,540</b>       | <b>\$ 959,281</b>   | <b>\$ 27,691,259</b>               |

Fairview Park City School District  
Bank Reconciliation  
June 2022

| Institution                        | Balance as of<br>6/30/2022 |
|------------------------------------|----------------------------|
| Star Ohio General                  | 8,960,646.43               |
| Huntington Main                    | 287,616.25                 |
| First Federal Lakewood MM          | 889,843.84                 |
| First Federal Lakewood - Payroll   | 684,720.46                 |
| First Federal Lakewood - Operating | 591,153.16                 |
| First Federal Lakewood - EEC       | 36,580.59                  |
| First Federal Lakewood - Merchant  | 21,334.20                  |
| Fifth Third                        | 3,688,517.17               |
| U.S. Bank                          | 13,513,109.41              |
| Huntington #2190                   | -                          |
| First Federal Lakewood - FSA       | 24,924.37                  |
| Huntington #2414                   | -                          |
| <b>Bank Balance</b>                | <u>28,698,445.88</u>       |
| Less: Payroll Current              | (26,217.03)                |
| Less: Accounting Current           | (21,688.79)                |
| <b>Reconciled Balance</b>          | <u>28,650,540.06</u>       |
| <b>Book Balance</b>                | <u>28,650,540.06</u>       |

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

