
**FY23 FINANCIAL STATUS
REPORT AS OF:
FEBRUARY 28, 2023**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – February 28, 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 February 28, 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	281,242	169,587	246,212	270,302	225,795	
Materials and Supplies	56,706	43,722	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	1,926,978	2,624,358	1,080,131	2,010,497	1,845,351	
Net Change in Cash	\$ (339,542)	\$ 6,409,629	\$ (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					\$ 18,036,398
State Foundation	251,166	207,520					1,787,218
State Property Allocation	-	-					1,225,534
Other	82,009	176,873					853,490
Total Revenues	1,363,963	8,172,534	-	-	-	-	21,902,639
Expenditures:							
Salaries	1,221,338	1,148,083					\$ 9,304,188
Benefits	423,488	408,263					3,325,925
Purchase Services	336,054	322,189					2,141,369
Materials and Supplies	31,853	14,710					341,740
Capital Outlay	-	119					1,997
Other Objects	90,286	92,577					336,591
Total Expenditures	2,103,019	1,985,942	-	-	-	-	15,451,809
Net Change in Cash	\$ (739,057)	\$ 6,186,593	\$ -	\$ -	\$ -	\$ -	\$ 6,450,830

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – February 28, 2023 Financial Report

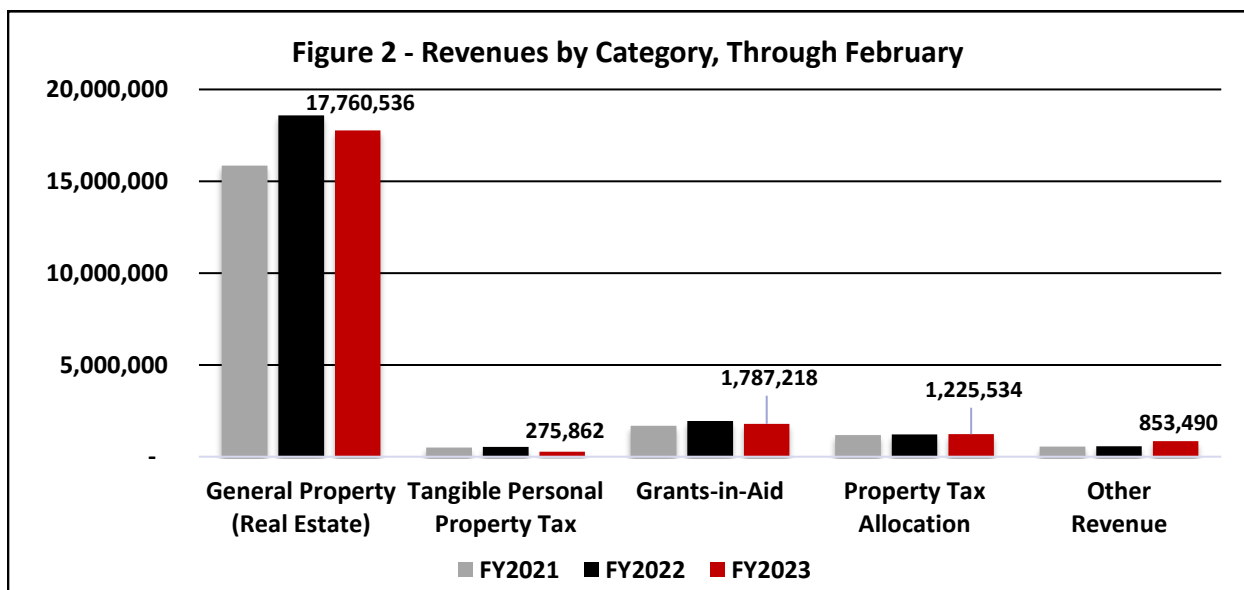
REVENUES

In the November 2022 five-year forecast, Fairview Park forecasted **\$25,956,322** in revenue within the General Fund in the 2023 fiscal year as shown in Figure 1. As of February 28, 2023, the District received revenue in the amount of \$21,902,639. 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)	\$ 19,364,047	\$ 17,760,536	\$ 1,769,588	\$ 19,530,124	\$ 166,076.69
TANGIBLE PERSONAL PROPERTY TAX	669,289	275,862	505,944	781,806	\$ 112,516.53
UNRESTRICTED GRANTS-IN-AID	2,514,729	1,701,590	787,379	2,488,968	\$ (25,760.91)
RESTRICTED GRANTS-IN-AID	128,744	85,628	42,566	128,194	\$ (549.94)
PROPERTY TAX ALLOCATION	2,448,915	1,225,534	1,179,067	2,404,601	\$ (44,314.10)
OTHER REVENUE	830,598	853,490	376,166	1,229,656	\$ 399,057.98 a
TOTAL REVENUES	\$ 25,956,322	\$ 21,902,639	\$ 4,660,709	\$ 26,563,348	\$ 607,026

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 February.



FAIRVIEW PARK CITY SCHOOL DISTRICT

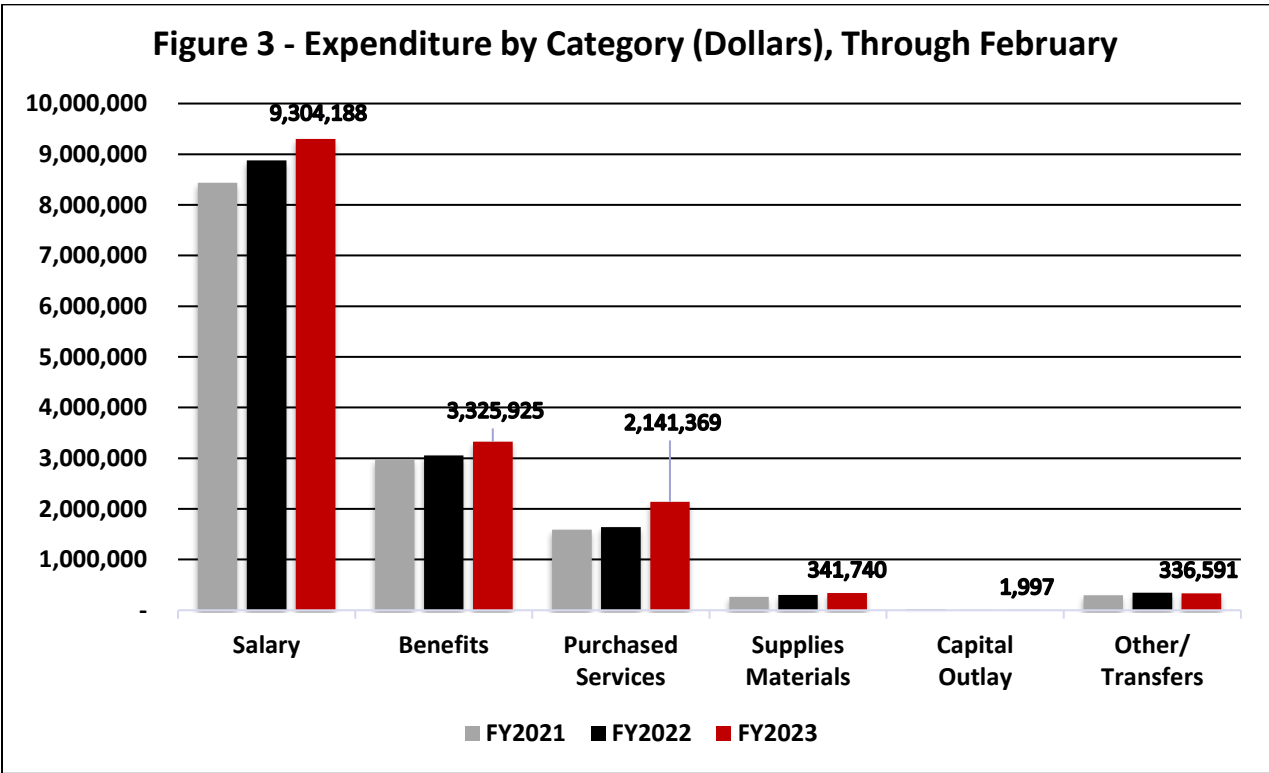
July 1, 2022 – February 28, 2023 Financial Report

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 February 28, 2023.

Through February 28, 2023, the District expended \$15,451,809 and had outstanding encumbrances of \$1,372,255. This total of \$16,824,064 reflects 65.8% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is eight (8) months (or 66.6%) of the fiscal year has passed. Overall, the District’s encumbrance plus expenditure level is in line with timeline.

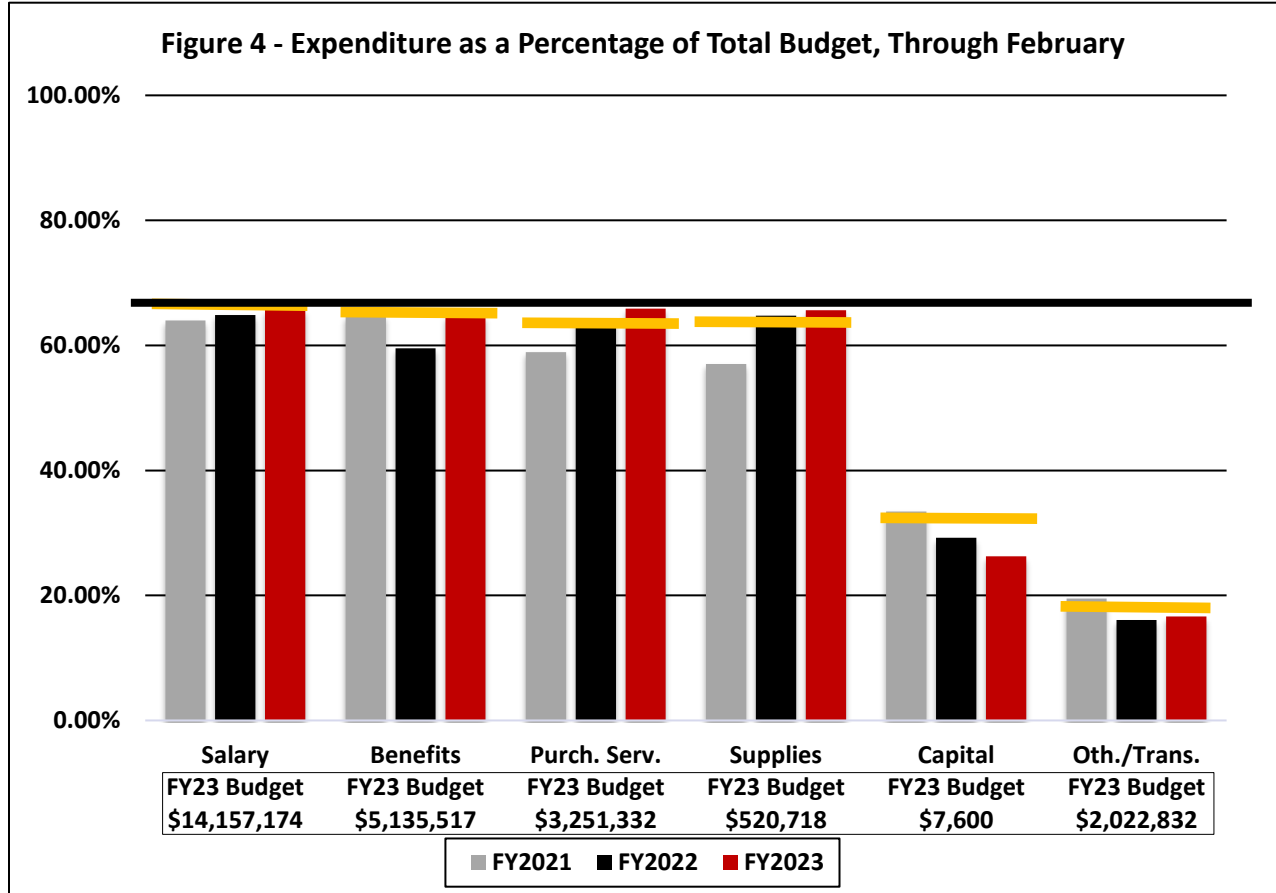
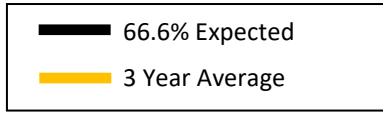
Figure 3 shows the various expenditure amounts as dollars spent through February of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – February 28, 2023 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through February, and then compares the percentages to the expected months-passed level of 66.6%.



Commentary on each expenditure category outlined in Figure 4:

- Salary:** In line with previous years and expected budget.
- Benefits:** In line with expected budget. FY22 experienced a health insurance holiday.
- Purchased Services:** In line with previous year and expected budget.
- Supplies & Materials:** In line with previous years and expected budget.
- Capital Outlay:** Trending lower than anticipated.
- Other/Transfers:** In line with previous years.

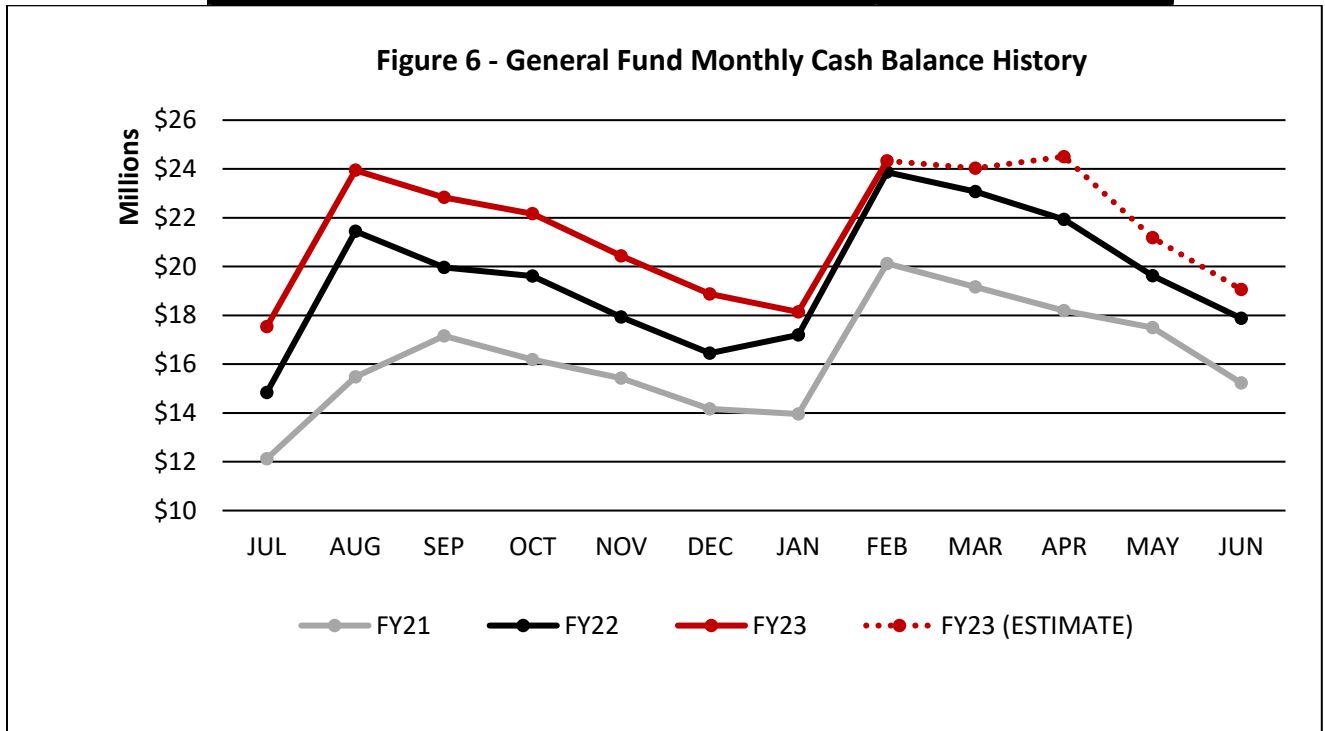
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – February 28, 2023 Financial Report

CASH BALANCE

The cash balance as of February 28, 2023 is \$24,325,710. The unencumbered balance as of February 28, 2023 is \$22,953,455. 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 365 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.

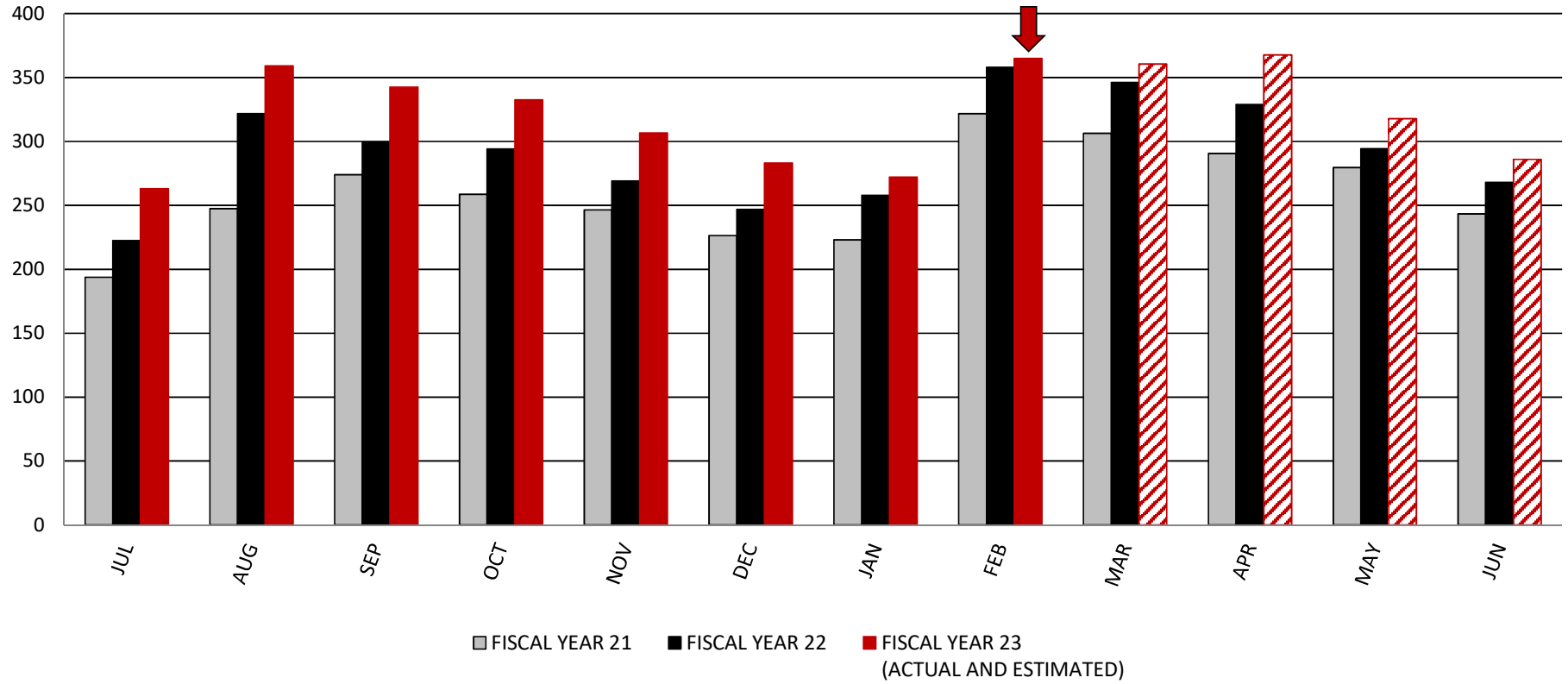
Figure 5 - Cash Balance Calculation	FY23
Beginning Cash Balance 07/01/2022	\$ 17,874,880
Total FYTD Revenues	21,902,639
Total FYTD Expenditures	15,451,809
Revenue Over/(Under) Expenditures	6,450,830
Ending Cash Balance 02/28/2023	24,325,710
Encumbrances	1,372,255
Unencumbered Balance 02/28/2023	\$ 22,953,455



FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2022 - February 28, 2023

COMPARING FY22 VS. FY23					FY23 BUDGET vs. ACTUAL	
REVENUES	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (66.6% of year)
General Property Taxes (Real Estate)	\$ 18,593,411	\$ 17,760,536	\$ (832,875)	-4.48%	\$ 19,437,595	91.4%
Tangible Personal Property Tax	539,094	275,862	(263,232)	-48.83%	670,247	41.2%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	1,887,919	1,701,590	(186,329)	-9.87%	2,480,350	68.6%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	61,617	85,628	24,011	38.97%	139,510	61.4%
Property Tax Allocation (Homestead/Rollback)	1,214,761	1,225,534	10,773	0.89%	2,433,446	50.4%
All Other Operating Revenue	466,460	759,802	293,342	62.89%	695,997	109.2%
Advances-In	100,852	90,000	(10,852)	-10.76%	125,000	72.0%
All Other Financial Sources	500	3,688	3,188	637.60%	500	737.6%
Total Revenues and Other Financing Sources	\$ 22,864,613	\$ 21,902,639	\$ (961,974)	-4.21%	\$ 25,982,645	84.3%
EXPENDITURES	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (66.6% of year)
Personal Services (Salaries/Wages)	\$ 8,875,104	\$ 9,304,188	\$ 429,084	4.83%	\$ 14,157,174	65.7%
Employees' Retirement/Insurance Benefits	3,055,937	3,325,925	269,989	8.83%	5,135,517	64.8%
Purchased Services	1,640,042	2,141,369	501,327	30.57%	3,251,332	65.9%
Supplies and Materials	304,084	341,740	37,656	12.38%	520,718	65.6%
Capital Outlay (Equipment)	2,237	1,997	(241)	-10.76%	7,600	26.3%
Other Objects	344,677	336,591	(8,086)	-2.35%	397,832	84.6%
Operational Transfers - Out	-	-	-	0.00%	1,500,000	0.0%
Advances - Out	-	-	-	0.00%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 14,222,081	\$ 15,451,809	\$ 1,229,728	8.65%	\$ 25,095,173	61.6%
Excess Revenues Over (Under) Expenditures	\$ 8,642,532	\$ 6,450,830			\$ 887,472	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at February 28	\$ 23,867,094	\$ 24,325,710	\$ 458,616	1.92%		

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
February 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	\$ 21,902,639	\$ 15,451,432	\$ 24,326,087	\$ 1,372,255	\$ 22,953,832
Total 002 - BOND RETIREMENT	3,496,759	1,902,987	1,848,773	3,550,972	-	3,550,972
Total 003 - PERMANENT IMPROVEMENT	1,022,494	760,760	1,764,377	18,877	133,499	(114,622)
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	473,809	324,812	348,940	449,681	107,348	342,333
Total 007 - SPECIAL TRUST	22,282	(50)	-	22,232	-	22,232
Total 008 - ENDOWMENT	3,882,742	42,399	64,333	3,860,807	160,927	3,699,880
Total 011 - ROTARY-SPECIAL SERVICES	408,374	712,474	398,481	722,368	14,337	708,031
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	26,327	27,046	85,612	10,651	74,961
Total 019 - OTHER GRANT	6,640	23,200	1,580	28,260	-	28,260
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	587,434	1,964,927	1,937,121	615,239	-	615,239
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	80,059	73,471	15,835	-	15,835
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	45,590	34,070	364,059	5,235	358,824
Total 035 - TERMINATION BENEFITS - HB426	59,614	-	32,387	27,228	-	27,228
Total 200 - STUDENT MANAGED ACTIVITY	46,792	52,861	53,761	45,893	1,432	44,461
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	132,579	141,630	38,602	50,743	(12,141)
Total 401 - AUXILIARY SERVICES	89,164	460,580	260,056	289,687	142,287	147,400
Total 451 - DATA COMMUNICATION FUND	-	2,700	-	2,700	-	2,700
Total 467 - STUDENT WELLNESS AND SUCCESS	16,177	-	16,177	-	-	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	98,329	100,000	198,329	-	-	-
Total 507 - EMERGENCY RELIEF FUND	343	233,516	211,574	22,285	11,280	11,005
Total 516 - IDEA PART B GRANTS	15,164	240,731	357,764	(101,870)	36,019	(137,889)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915	118,583	139,512	(11,014)	2,378	(13,393)
Total 584 - TITLE IV MISC FED	853	8,620	11,103	(1,630)	1,620	(3,250)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735	3,709	3,264	2,180	1,069	1,111
Total 590 - IMPROVING TEACHER QUALITY	4,541	20,230	38,491	(13,720)	1,511	(15,231)
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	465,314	387,722	107,599	107,587	12
	\$ 28,650,540	\$ 29,625,547	\$ 23,801,397	\$ 34,474,689	\$ 2,160,179	\$ 32,314,510

Fairview Park City School District
Bank Reconciliation
February 2023

Institution	Balance as of 2/28/2023
Star Ohio General	15,547,148.38
Huntington Main	288,006.06
First Federal Lakewood MM	378,055.67
First Federal Lakewood - Payroll	700,706.77
First Federal Lakewood - Operating	472,376.47
First Federal Lakewood - EEC	25,061.12
First Federal Lakewood - Merchant	6,699.98
Fifth Third	3,730,916.15
U.S. Bank	13,622,221.11
Huntington #2190	-
First Federal Lakewood - FSA	24,073.10
Huntington #2414	-
Bank Balance	<u>34,795,264.81</u>
Less: Payroll Current	(24,727.50)
Less: Accounting Current	(295,847.85)
Adjustments in Transit	
Reconciled Balance	<u>34,474,689.46</u>
Book Balance	<u>34,474,689.46</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

