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



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – January 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 January 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	281,242	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						\$ 10,248,256
State Foundation	251,166						1,579,697
State Property Allocation	-						1,225,534
Other	82,009						676,617
Total Revenues	1,363,963	-	-	-	-	-	13,730,105
Expenditures:							
Salaries	1,221,338						\$ 8,156,105
Benefits	423,488						2,917,663
Purchase Services	336,054						1,819,179
Materials and Supplies	31,853						327,030
Capital Outlay	-						1,878
Other Objects	90,286						244,014
Total Expenditures	2,103,019	-	-	-	-	-	13,465,867
Net Change in Cash	\$ (739,057)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,238

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – January 31, 2023 Financial Report

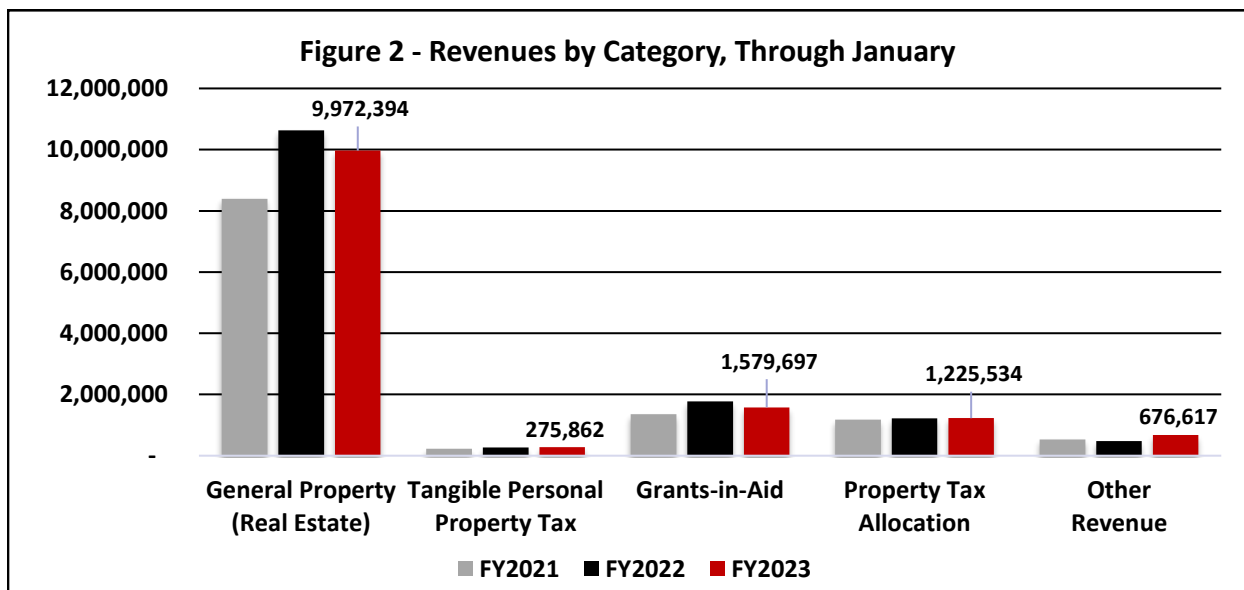
REVENUES

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 January 31, 2023, the District received revenue in the amount of \$13,730,105. 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	FY22 TOTAL	(UNDER)
	FORECAST	TO DATE	REMAINING	REVENUE	PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,364,047	\$ 9,972,394	\$ 9,391,653	\$ 19,364,047	\$ -
TANGIBLE PERSONAL PROPERTY TAX	669,289	275,862	393,427	669,289	\$ -
UNRESTRICTED GRANTS-IN-AID	2,514,729	1,504,745	983,720	2,488,465	\$ (26,264.21)
RESTRICTED GRANTS-IN-AID	128,744	74,953	52,470	127,422	\$ (1,321.60)
PROPERTY TAX ALLOCATION	2,448,915	1,225,534	1,179,198	2,404,732	\$ (44,183.15)
OTHER REVENUE	830,598	676,617	324,598	1,001,215	\$ 170,616.68 a
TOTAL REVENUES	\$ 25,956,322	\$ 13,730,105	\$ 12,325,065	\$ 26,055,170	\$ 98,848

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 January.



FAIRVIEW PARK CITY SCHOOL DISTRICT

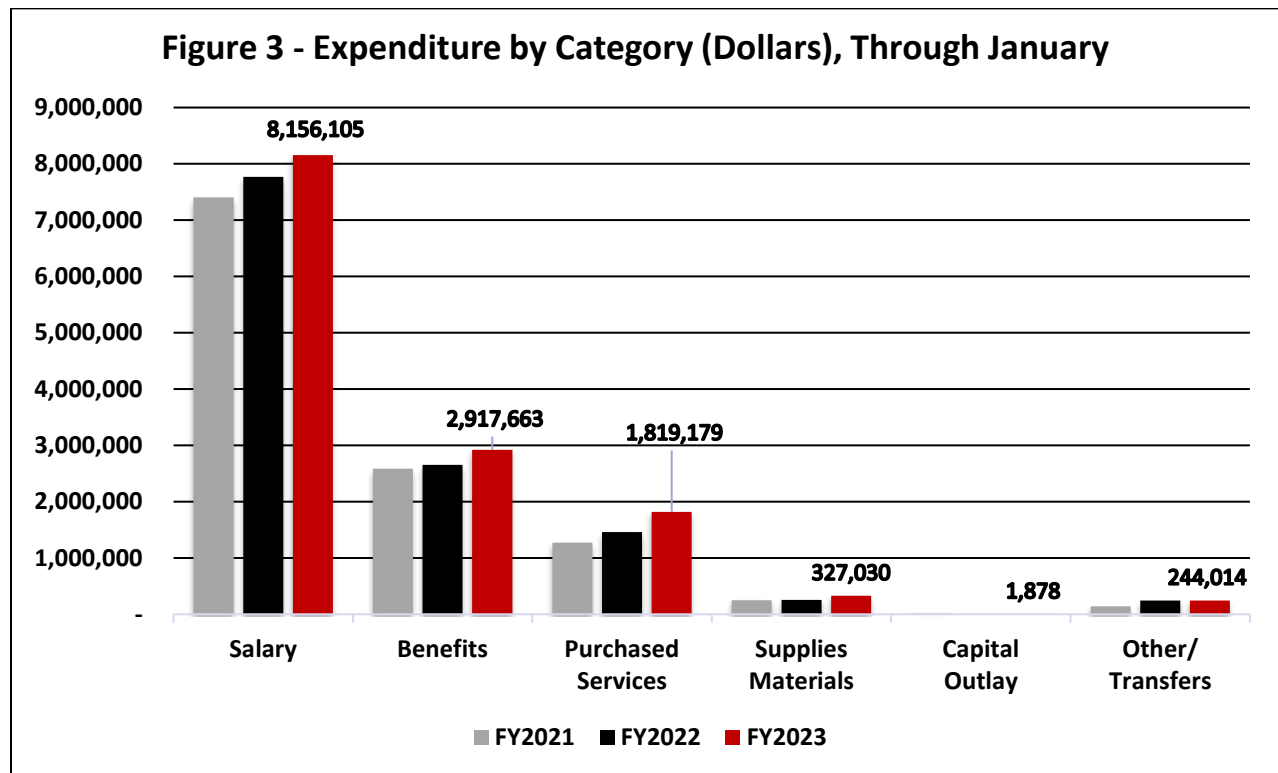
July 1, 2022 – January 31, 2023 Financial Report

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 January 31, 2023.

Through January 31, 2023, the District expended \$13,465,867 and had outstanding encumbrances of \$1,612,271. This total of \$15,078,138 reflects 59.0% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is seven (7) months (or 58.3%) of the fiscal year has passed. Overall, the District's encumbrance plus expenditure level is in line with timeline.

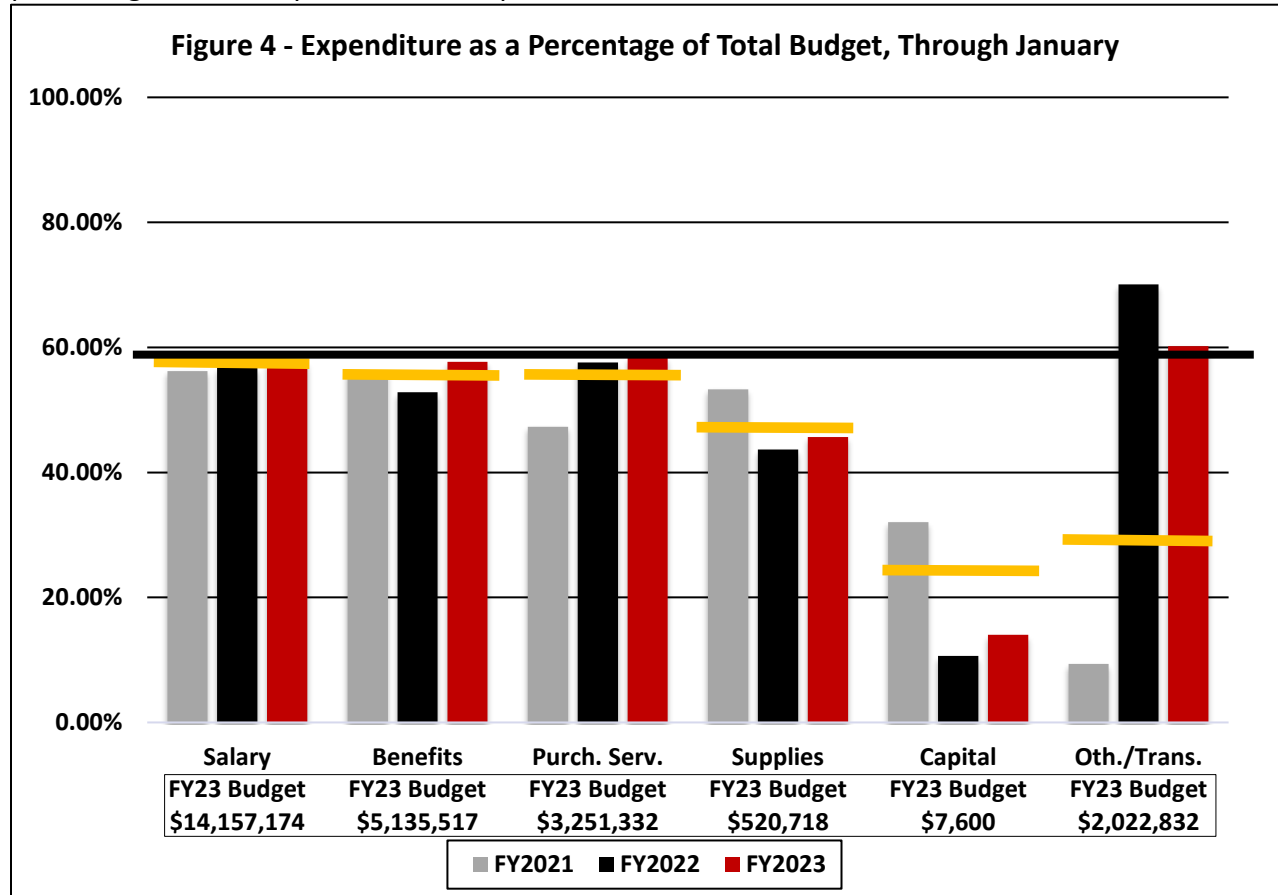
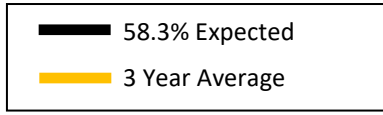
Figure 3 shows the various expenditure amounts as dollars spent through January of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – January 31, 2023 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through January, and then compares the percentages to the expected months-passed level of 58.3%.



Commentary on each expenditure category outlined in Figure 4:

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

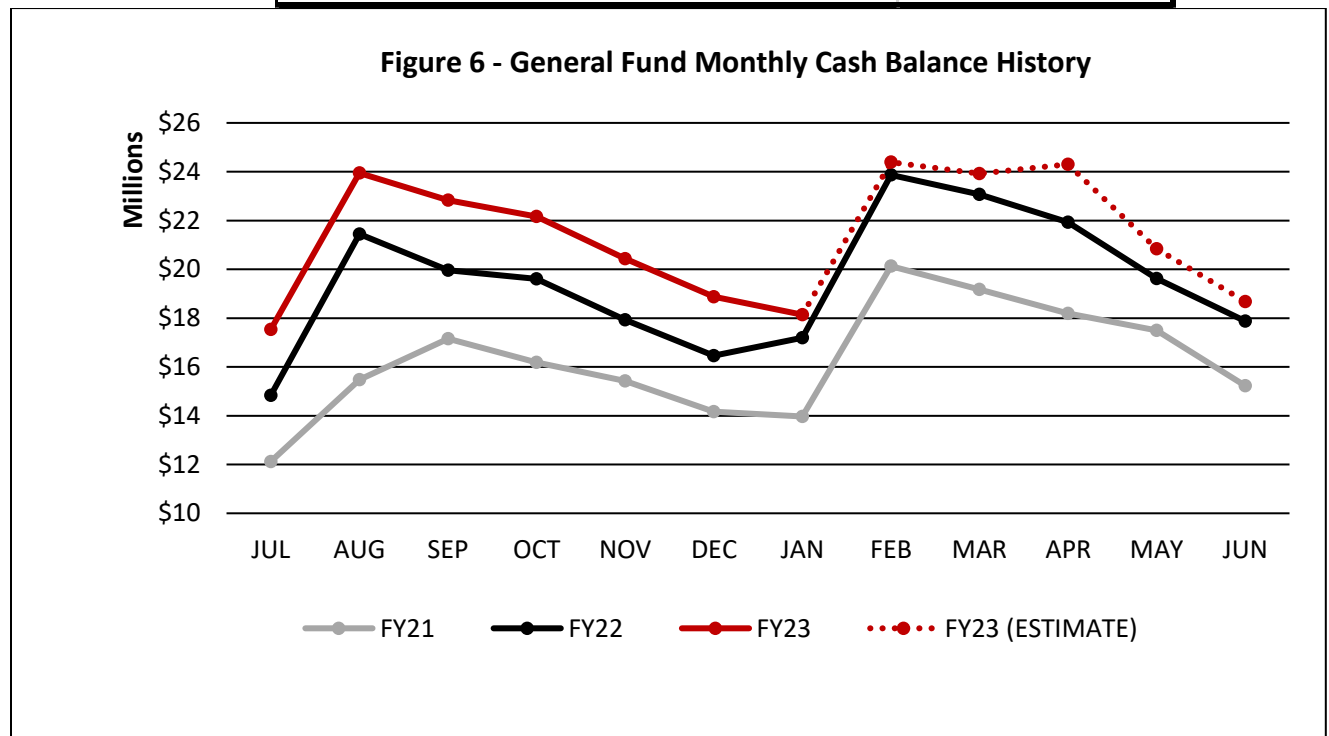
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CASH BALANCE

The cash balance as of January 31, 2023 is \$18,139,118. The unencumbered balance as of January 31, 2023 is \$16,526,847. 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 272 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.

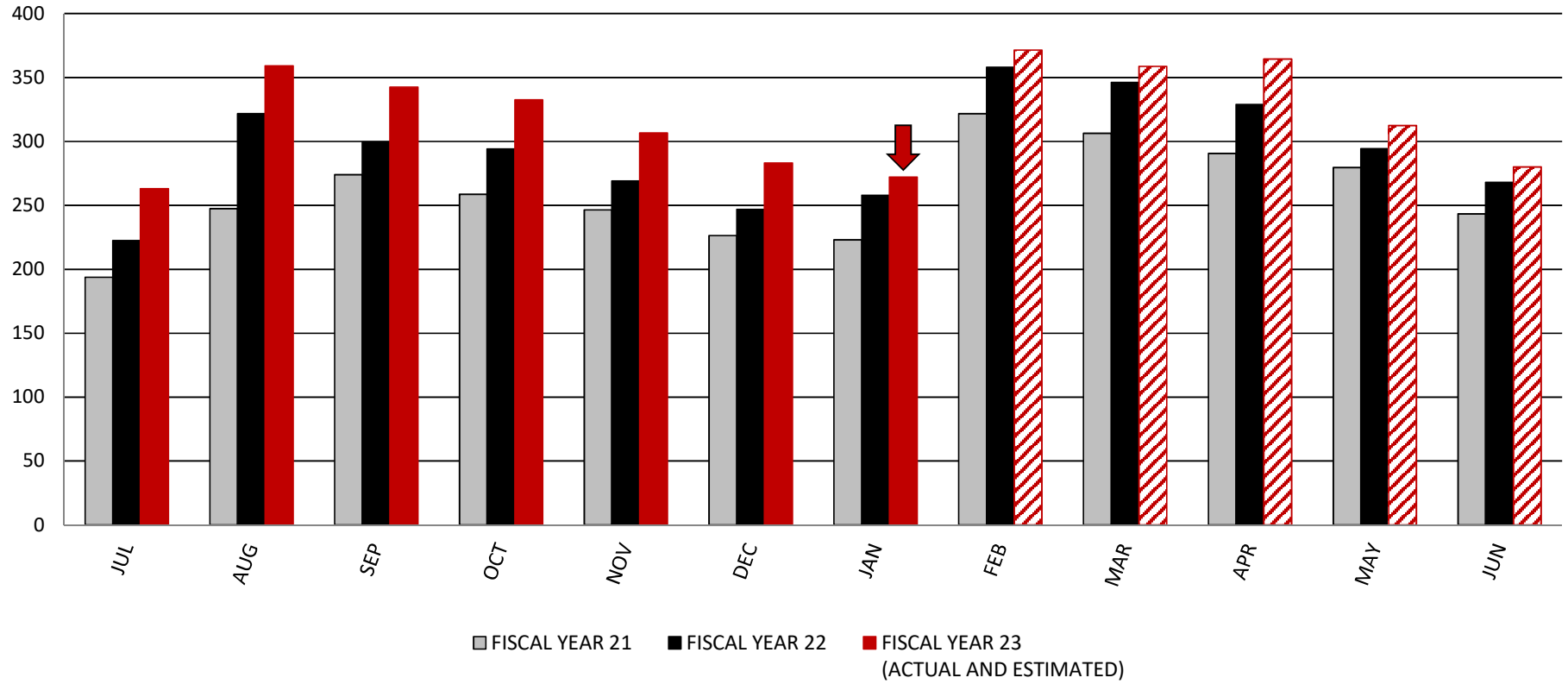
Figure 5 - Cash Balance Calculation	FY23
Beginning Cash Balance 07/01/2022	\$ 17,874,880
Total FYTD Revenues	13,730,105
Total FYTD Expenditures	13,465,867
Revenue Over/(Under) Expenditures	264,238
Ending Cash Balance 01/31/2023	18,139,118
Encumbrances	1,612,271
Unencumbered Balance 01/31/2023	\$ 16,526,847



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

	COMPARING FY22 VS. FY23				FY23 BUDGET vs. ACTUAL	
	<u>FY TO DATE 22</u>	<u>FY TO DATE 23</u>	<u>\$ Difference</u>	<u>Variance</u>	<u>FY23 Budget</u>	<u>% of Budget (58.3% of year)</u>
REVENUES						
General Property Taxes (Real Estate)	\$ 10,628,917	\$ 9,972,394	\$ (656,522)	-6.18%	\$ 19,437,595	51.3%
Tangible Personal Property Tax	263,232	275,862	12,630	4.80%	670,247	41.2%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	1,716,789	1,504,745	(212,044)	-12.35%	2,480,350	60.7%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	59,103	74,953	15,849	26.82%	139,510	53.7%
Property Tax Allocation (Homestead/Rollback)	1,214,761	1,225,534	10,773	0.89%	2,433,446	50.4%
All Other Operating Revenue	371,386	582,929	211,543	56.96%	695,997	83.8%
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	\$ 14,355,540	\$ 13,730,105	\$ (625,435)	-4.36%	\$ 25,982,645	52.8%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 7,768,865	\$ 8,156,105	\$ 387,239	4.98%	\$ 14,157,174	57.6%
Employees' Retirement/Insurance Benefits	2,655,332	2,917,663	262,330	9.88%	5,057,271	57.7%
Purchased Services	1,458,850	1,819,179	360,329	24.70%	3,120,859	58.3%
Supplies and Materials	257,287	327,030	69,743	27.11%	716,047	45.7%
Capital Outlay (Equipment)	1,624	1,878	253	15.59%	13,390	14.0%
Other Objects	243,009	244,014	1,005	0.41%	401,547	60.8%
Operational Transfers - Out	-	-	-	0.00%	3,885	0.0%
Advances - Out	-	-	-	0.00%	-	#DIV/0!
Total Expenditures and Other Financing Uses	\$ 12,384,968	\$ 13,465,867	\$ 1,080,900	8.73%	\$ 23,470,173	57.4%
Excess Revenues Over (Under) Expenditures	\$ 1,970,572	\$ 264,238			\$ 2,512,472	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at January 31	\$ 17,195,134	\$ 18,139,118	\$ 943,983	5.49%		

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
January 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	\$ 13,730,105	\$ 13,465,491	\$ 18,139,495	\$ 1,612,271	\$ 16,527,224
Total 002 - BOND RETIREMENT	3,496,759	1,329,987	1,842,190	2,984,556	-	2,984,556
Total 003 - PERMANENT IMPROVEMENT	1,022,494	478,997	1,758,830	(257,339)	137,035	(394,374)
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	473,809	261,391	290,960	444,240	140,544	303,696
Total 007 - SPECIAL TRUST	22,282	(50)	-	22,232	-	22,232
Total 008 - ENDOWMENT	3,882,742	37,041	64,333	3,855,449	160,927	3,694,522
Total 011 - ROTARY-SPECIAL SERVICES	408,374	619,481	542,804	485,051	14,638	470,414
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	22,536	25,356	83,511	8,652	74,859
Total 019 - OTHER GRANT	6,640	-	1,580	5,060	-	5,060
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	587,434	1,719,118	1,700,632	605,920	-	605,920
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	69,927	66,443	12,731	-	12,731
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	39,983	34,070	358,452	5,235	353,217
Total 035 - TERMINATION BENEFITS - HB426	59,614	-	9,297	50,317	-	50,317
Total 200 - STUDENT MANAGED ACTIVITY	46,792	50,004	30,356	66,441	23,802	42,639
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	123,128	113,138	57,643	49,389	8,254
Total 401 - AUXILIARY SERVICES	89,164	233,463	191,595	131,031	177,397	(46,366)
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	208,638	209,414	(434)	14,305	(14,738)
Total 516 - IDEA PART B GRANTS	15,164	215,647	311,747	(80,936)	52,305	(133,241)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915	118,583	114,105	14,393	3,303	11,090
Total 584 - TITLE IV MISC FED	853	8,620	9,474	-	3,085	(3,085)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735	28,588	3,264	27,059	1,069	25,990
Total 590 - IMPROVING TEACHER QUALITY	4,541	20,230	30,506	(5,735)	9,496	(15,231)
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	465,314	160,740	334,581	112,521	222,060
	\$ 28,650,540	\$ 19,883,431	\$ 21,190,832	\$ 27,343,139	\$ 2,525,974	\$ 24,817,165

Fairview Park City School District
Bank Reconciliation
January 2023

Institution	Balance as of 1/31/2023
Star Ohio General	8,256,499.38
Huntington Main	287,932.71
First Federal Lakewood MM	472,801.00
First Federal Lakewood - Payroll	698,121.40
First Federal Lakewood - Operating	473,317.92
First Federal Lakewood - EEC	28,098.08
First Federal Lakewood - Merchant	6,317.03
Fifth Third	3,725,558.23
U.S. Bank	13,603,947.58
Huntington #2190	-
First Federal Lakewood - FSA	20,969.13
Huntington #2414	-
Bank Balance	<u>27,573,562.46</u>
Less: Payroll Current	(27,608.37)
Less: Accounting Current	(202,815.00)
Adjustments in Transit	
Reconciled Balance	<u>27,343,139.09</u>
Book Balance	<u>27,343,139.09</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

