
**FY23 FINANCIAL STATUS
REPORT AS OF:
JUNE 30, 2023**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – June 30, 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 June 30, 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	204,452	2,618,537
State Property Allocation	-	-	-	-	1,179,067	-	2,404,601
Other	82,009	176,873	153,021	110,480	120,852	217,012	1,454,855
Total Revenues	1,363,963	8,172,534	2,635,628	319,280	1,510,910	421,464	26,789,922
Expenditures:							
Salaries	1,221,338	1,148,083	1,407,346	576,887	1,138,722	1,266,614	\$ 13,693,757
Benefits	423,488	408,263	628,727	212,766	432,720	431,297	5,031,435
Purchase Services	336,054	322,189	277,713	173,727	283,589	348,857	3,225,046
Materials and Supplies	31,853	14,710	25,074	19,694	54,035	18,252	458,626
Capital Outlay	-	119	150	774	-	-	2,921
Other Objects	90,286	92,577	50,074	1,432	1,703,176	49,316	2,140,589
Total Expenditures	2,103,019	1,985,942	2,389,084	985,280	3,612,242	2,114,336	24,552,374
Net Change in Cash	\$ (739,057)	\$ 6,186,593	\$ 246,544	\$ (666,000)	\$ (2,101,331)	\$ (1,692,872)	\$ 2,237,548

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – June 30, 2023 Financial Report

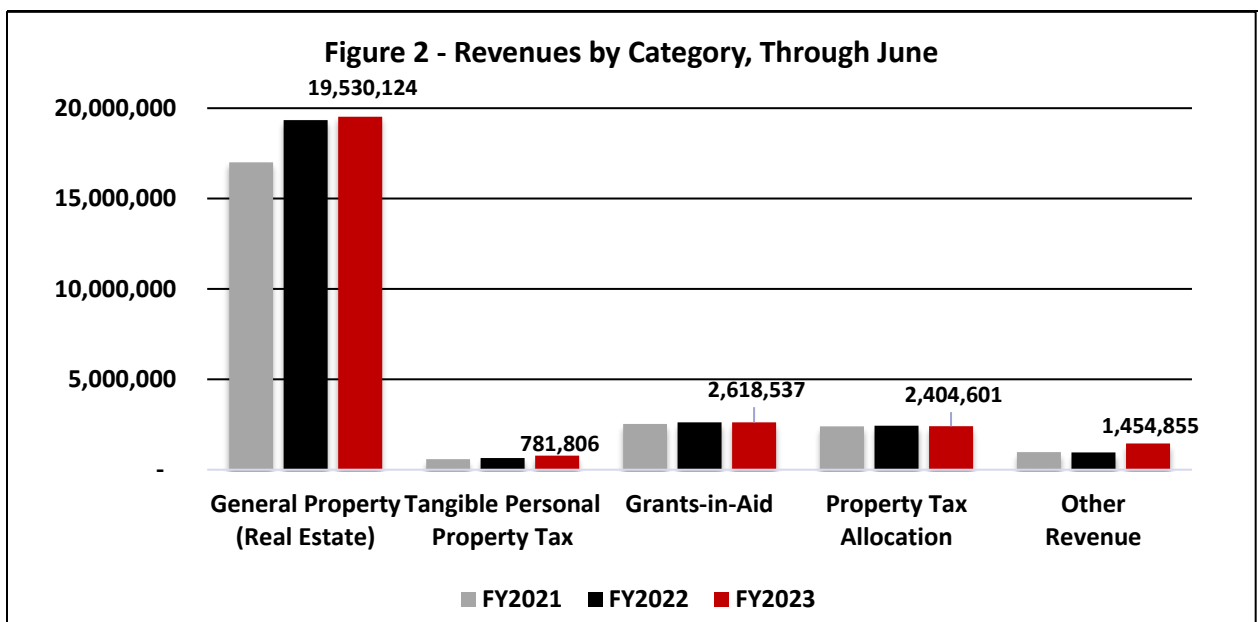
REVENUES

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 June 30, 2023, the District received revenue in the amount of \$26,789,922. 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	D - A
	REVENUE	ACTUAL	REVENUE	FY23 TOTAL	(OVER/ (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	2,489,364	-	2,489,364	\$ (2,114)
RESTRICTED GRANTS-IN-AID	129,254	129,173	-	129,173	\$ (81)
PROPERTY TAX ALLOCATION	2,404,601	2,404,601	-	2,404,601	\$ (0)
OTHER REVENUE	1,295,372	1,454,855	-	1,454,855	\$ 159,483 ^a
TOTAL REVENUES	\$ 26,632,635	\$ 26,789,922	\$ -	\$ 26,789,922	\$ 157,287

a - Interest rates are continuing to rise, which results in more interest income from the district's bank account. Additionally, a Catastrophic Cost reimbursement payment was received in June 2023.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

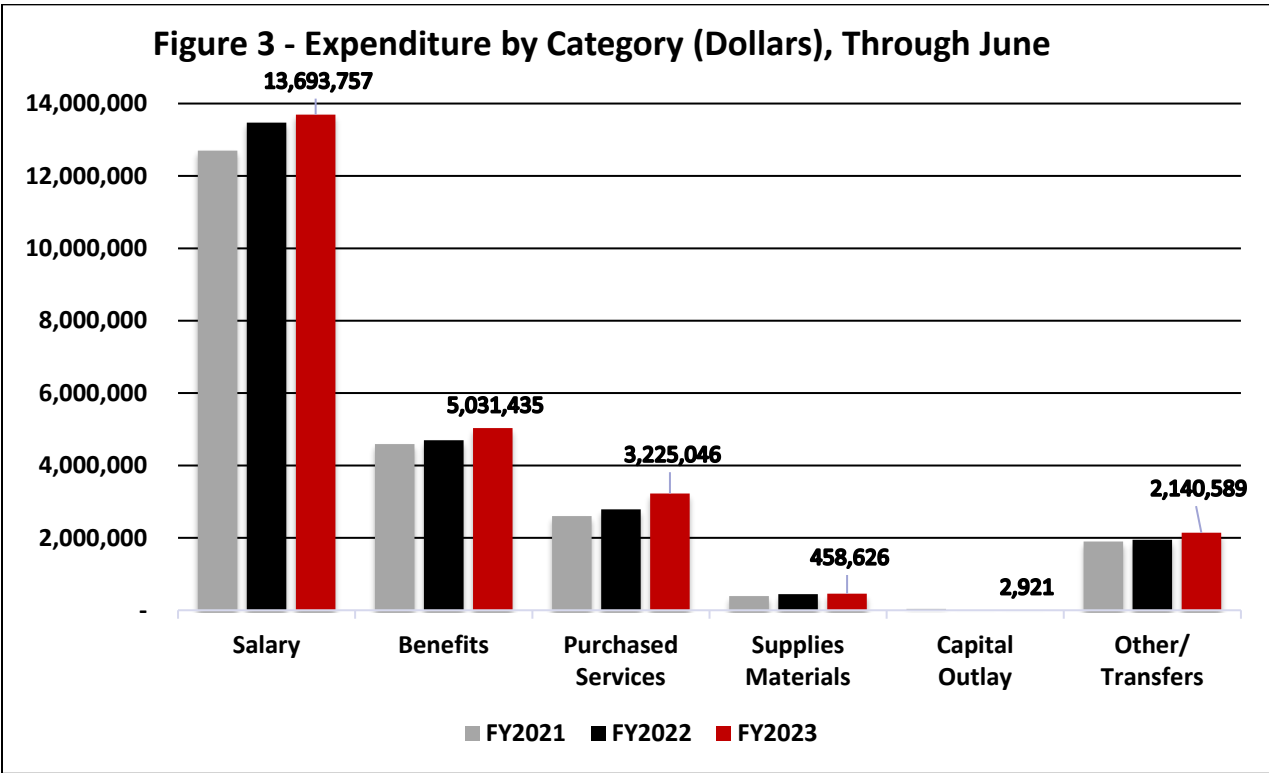
July 1, 2022 – June 30, 2023 Financial Report

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 June 30, 2023.

Through June 30, 2023, the District expended \$24,552,374 and had outstanding encumbrances of \$435,851. This total of \$24,988,225 reflects 97.8% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is twelve (12) months (or 100%) of the fiscal year has passed. Overall, the District’s encumbrance plus expenditure level finished slightly lower than the timeline.

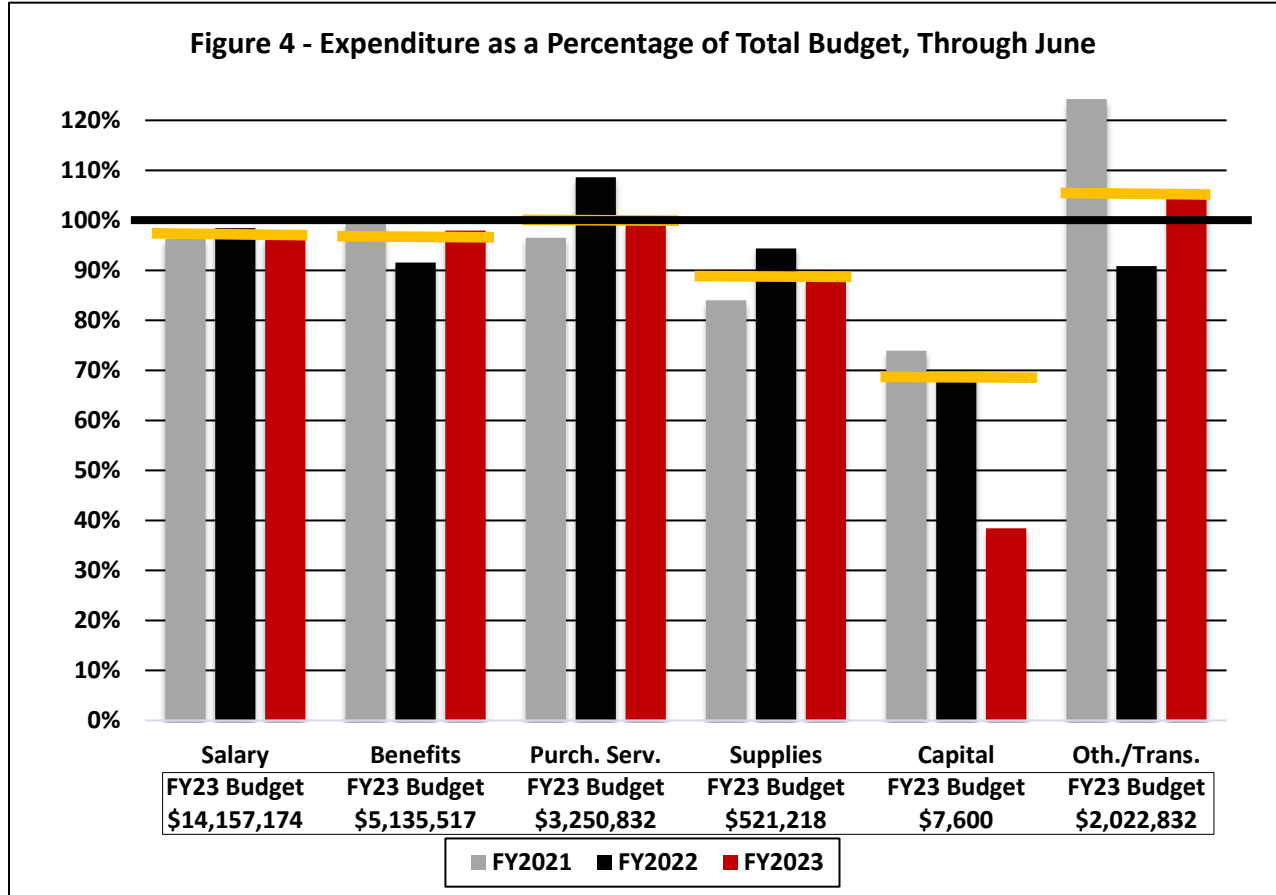
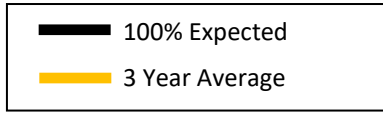
Figure 3 shows the various expenditure amounts as dollars spent through June of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – June 30, 2023 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%.



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: In line with expected budget.

Supplies & Materials: In line with previous years, lower than expected budget.

Capital Outlay: Finished lower than expected budget.

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

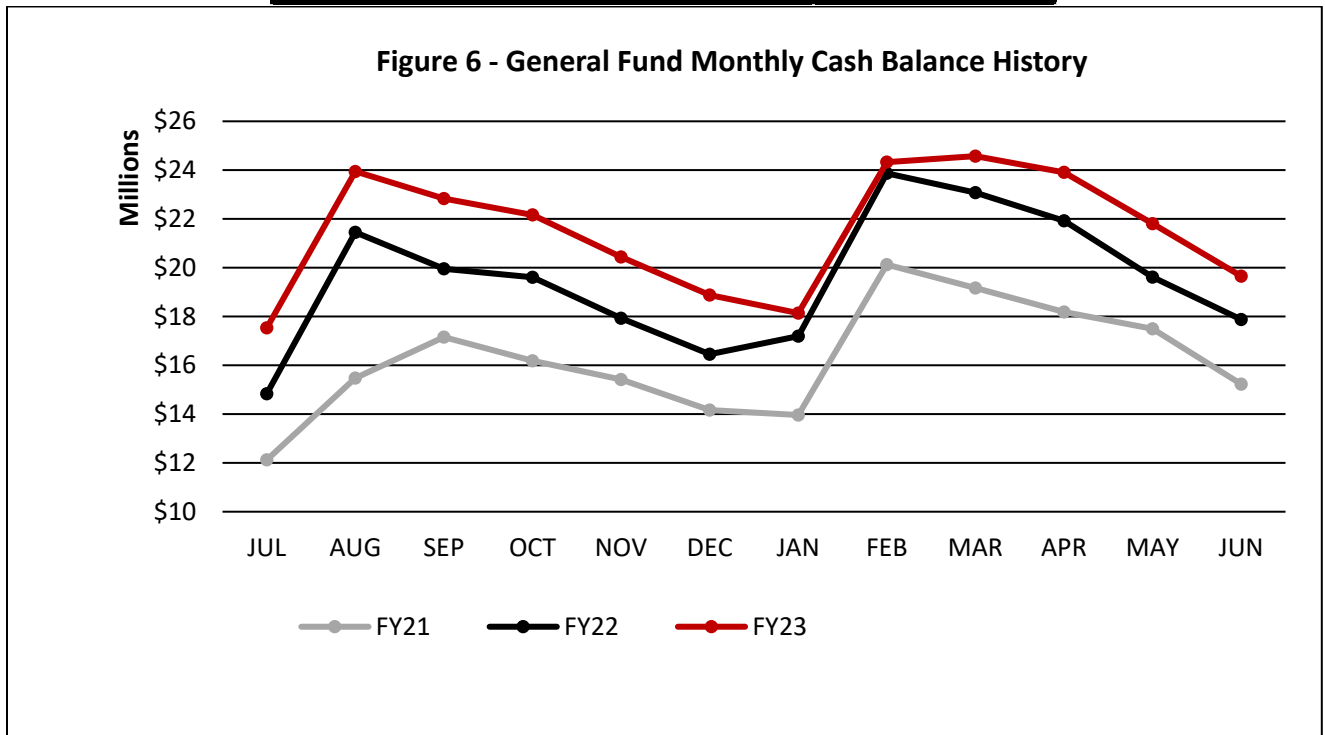
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – June 30, 2023 Financial Report

CASH BALANCE

The cash balance as of June 30, 2023 is \$20,112,428. The unencumbered balance as of June 30, 2023 is \$19,676,577. 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 302 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	26,789,922
Total FYTD Expenditures	24,552,374
Revenue Over/(Under) Expenditures	2,237,548
Ending Cash Balance 06/30/2023	20,112,428
Encumbrances	435,851
Unencumbered Balance 06/30/2023	\$ 19,676,577

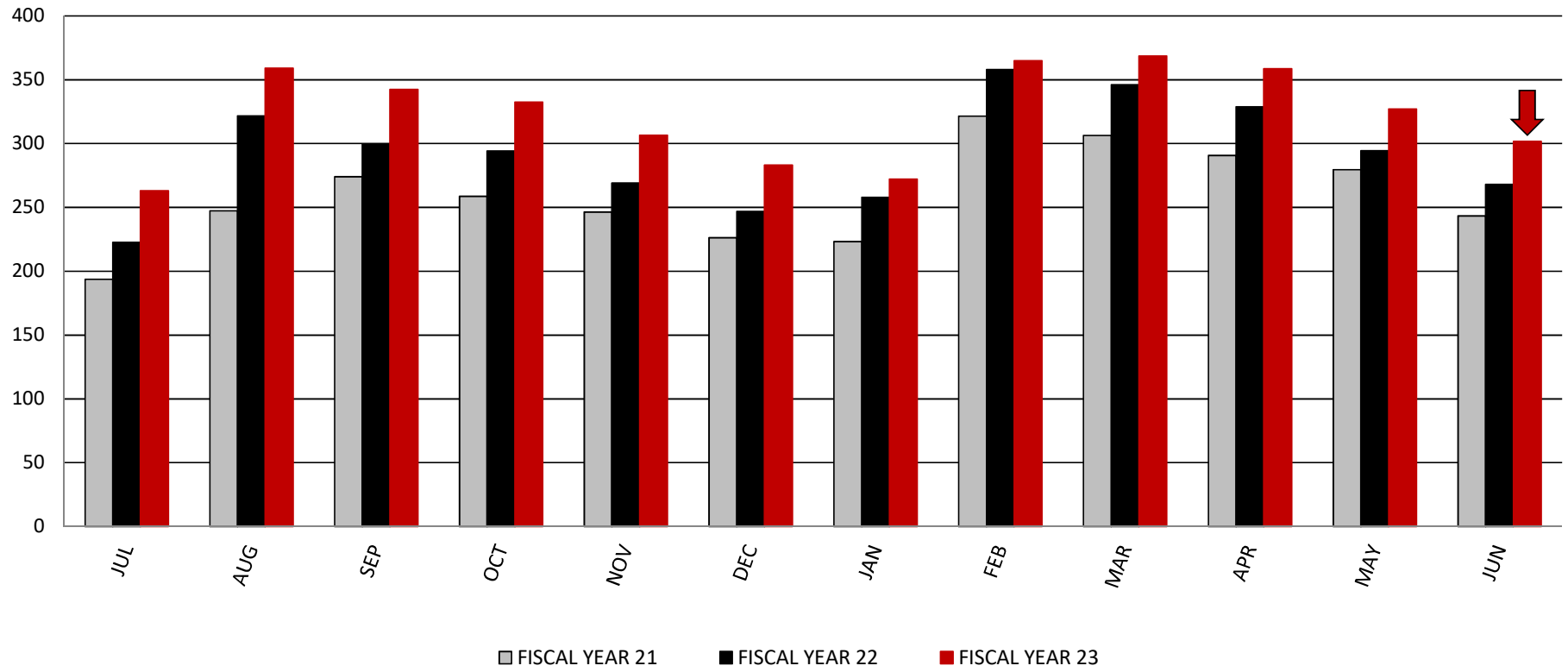


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2022 - June 30, 2023

	COMPARING FY22 VS. FY23				FY23 BUDGET vs. ACTUAL	
	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (100% 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.)	2,472,132	2,489,364	17,232	0.70%	2,480,350	100.4%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	144,982	129,173	(15,809)	-10.90%	139,510	92.6%
Property Tax Allocation (Homestead/Rollback)	2,437,324	2,404,601	(32,724)	-1.34%	2,433,446	98.8%
All Other Operating Revenue	856,931	1,361,165	504,235	58.84%	695,997	195.6%
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	\$ 26,002,213	\$ 26,789,922	\$ 787,709	3.03%	\$ 25,982,645	103.1%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 13,470,350	\$ 13,693,757	\$ 223,408	1.66%	\$ 14,157,174	96.7%
Employees' Retirement/Insurance Benefits	4,698,283	5,031,435	333,152	7.09%	5,135,517	98.0%
Purchased Services	2,786,873	3,225,046	438,173	15.72%	3,269,235	98.6%
Supplies and Materials	443,236	458,626	15,390	3.47%	503,864	91.0%
Capital Outlay (Equipment)	5,308	2,921	(2,387)	-44.97%	6,612	44.2%
Other Objects	372,845	392,939	20,094	5.39%	397,771	98.8%
Operational Transfers - Out	1,485,000	1,700,000	215,000	14.48%	1,500,000	113.3%
Advances - Out	90,000	47,650	(42,350)	-47.06%	125,000	38.1%
Total Expenditures and Other Financing Uses	\$ 23,351,895	\$ 24,552,374	\$ 1,200,479	5.14%	\$ 25,095,173	97.8%
Excess Revenues Over (Under) Expenditures	\$ 2,650,318	\$ 2,237,548			\$ 887,472	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at June 30	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.52%		

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

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
June 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	\$ 26,789,922	\$ 24,552,374	\$ 20,112,428	\$ 435,851	\$ 19,676,577
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	2,411,901	2,217,710	1,216,685	93,848	1,122,837
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	473,809	578,439	516,543	535,704	20,217	515,488
Total 007 - SPECIAL TRUST	22,282	522	197	22,608	-	22,608
Total 008 - ENDOWMENT	3,882,742	140,663	64,333	3,959,071	160,927	3,798,144
Total 011 - ROTARY-SPECIAL SERVICES	408,374	1,095,898	714,995	789,278	2,996	786,282
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	52,990	45,328	93,993	5,738	88,255
Total 019 - OTHER GRANT	6,640	23,200	24,380	5,460	-	5,460
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	587,434	2,956,466	2,884,398	659,502	-	659,502
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	124,159	124,833	8,574	-	8,574
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	69,065	36,984	384,620	-	384,620
Total 035 - TERMINATION BENEFITS - HB426	59,614	125,000	53,248	131,366	-	131,366
Total 200 - STUDENT MANAGED ACTIVITY	46,792	61,986	73,636	35,142	-	35,142
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	206,919	193,012	61,561	2,452	59,109
Total 401 - AUXILIARY SERVICES	89,164	464,960	484,681	69,443	45,715	23,728
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	118,273	198,329	18,273	-	18,273
Total 507 - EMERGENCY RELIEF FUND	343	659,391	659,733	-	-	-
Total 516 - IDEA PART B GRANTS	15,164	523,909	522,761	16,312	16,312	-
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915	188,442	197,881	477	477	-
Total 584 - TITLE IV MISC FED	853	18,810	19,664	-	-	-
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735	21,233	22,968	-	-	-
Total 590 - IMPROVING TEACHER QUALITY	4,541	39,827	44,249	119	-	119
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	465,314	408,524	86,797	86,785	12
	\$ 28,650,540	\$ 39,263,920	\$ 36,309,118	\$ 31,605,341	\$ 871,318	\$ 30,734,023

Fairview Park City School District
Bank Reconciliation
June 2023

Institution	Balance as of 6/30/2023
Star Ohio General	12,276,122.58
Huntington Main	288,290.17
First Federal Lakewood MM	284,404.04
First Federal Lakewood - Payroll	647,787.48
First Federal Lakewood - Operating	654,849.99
First Federal Lakewood - EEC	24,786.44
First Federal Lakewood - Merchant	1,136.32
Fifth Third	3,734,632.91
U.S. Bank	13,729,383.28
Huntington #2190	-
First Federal Lakewood - FSA	23,042.76
Huntington #2414	-
Bank Balance	<u>31,664,435.97</u>
Less: Payroll Current	(27,238.01)
Less: Accounting Current	(31,865.99)
Adjustments in Transit	9.24
Reconciled Balance	<u>31,605,341.21</u>
Book Balance	<u>31,605,341.21</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

