
**FY22 FINANCIAL STATUS
REPORT AS OF:
MAY 31, 2022**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – May 31, 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 May 31, 2022.

	July	August	September	October	November	December	
Revenues:							
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	
Total Revenues	2,039,032	7,606,280	247,545	1,488,156	208,451	198,728	
Expenditures:							
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	
Total Expenditures	2,427,467	994,067	1,738,061	1,836,287	1,888,440	1,673,274	
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
Revenues:							
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		2,457,996
State Property Allocation	-	-	-	1,222,563	-		2,437,324
Other	22,295	95,074	181,571	26,074	37,844		813,300
Total Revenues	2,567,348	8,509,073	1,218,758	1,417,327	197,415	-	25,698,113
Expenditures:							
Salaries	1,137,375	1,106,239	1,181,048	1,686,960	528,182		\$ 12,271,294
Benefits	408,063	400,604	412,906	600,134	204,819		4,273,796
Purchase Services	188,731	181,192	359,698	259,573	244,254		2,503,567
Materials and Supplies	13,658	46,797	30,451	18,394	42,767		395,696
Capital Outlay	-	613	1,835	1,236	-		5,308
Other Objects	79,544	101,668	25,022	875	1,486,098		1,856,671
Total Expenditures	1,827,371	1,837,113	2,010,960	2,567,173	2,506,119	-	21,306,333
Net Change in Cash	\$ 739,977	\$ 6,671,960	\$ (792,203)	\$ (1,149,845)	\$ (2,308,704)	\$ -	\$ 4,391,780

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – May 31, 2022 Financial Report

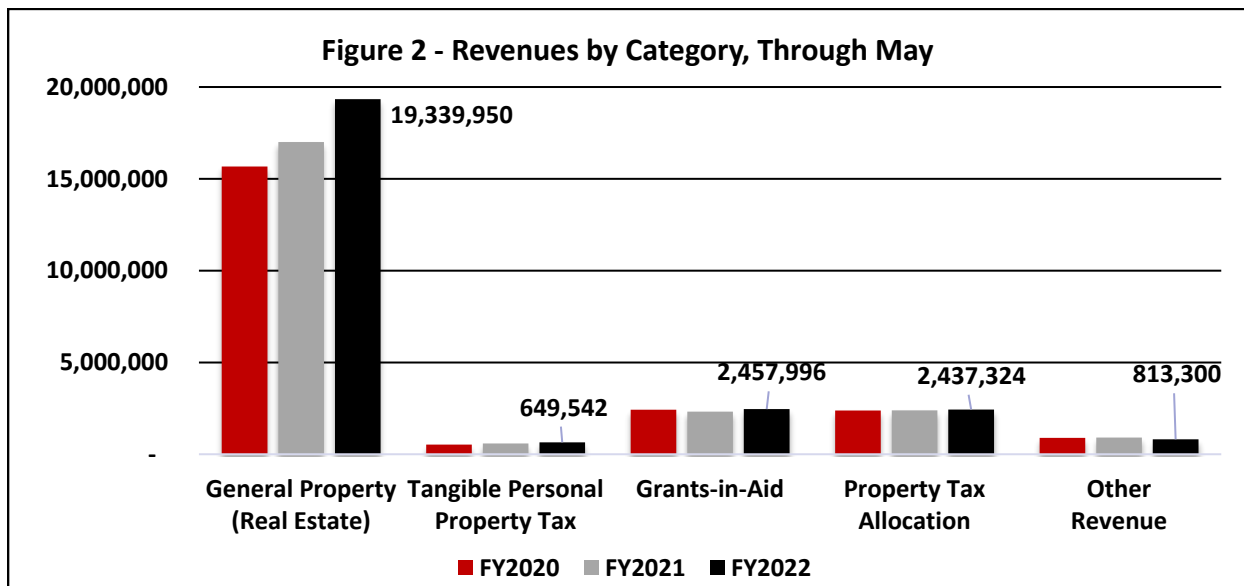
REVENUES

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 **May 31, 2022**, the District received revenue in the amount of \$25,698,113. 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>

FIGURE 1 - FORECASTED REVENUES AND ACTUAL REVENUES					
	A	B	C	D = (B+C)	D - A
	FY22 REVENUE FORECAST	FY22 ACTUAL TO DATE	PROJECTED REVENUE REMAINING	PROJECTED FY22 TOTAL REVENUE	OVER/ (UNDER) PROJECTED
REVENUES					
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	2,315,645	84,223	2,399,869	(61,521) ^a
RESTRICTED GRANTS-IN-AID	144,964	142,351	2,638	144,989	25
PROPERTY TAX ALLOCATION	2,437,324	2,437,324	-	2,437,324	0
OTHER REVENUE	797,349	813,300	94,133	907,433	110,084 ^b
TOTAL REVENUES	\$ 25,830,520	\$ 25,698,113	\$ 180,994	\$ 25,879,107	\$ 48,587

^a - A new school funding formula was passed with HB110 and is still leveling out it's payment processes.
^c - Catastrophic Cost Reimbursement is higher than anticipated, will be \$91,568 this year.

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

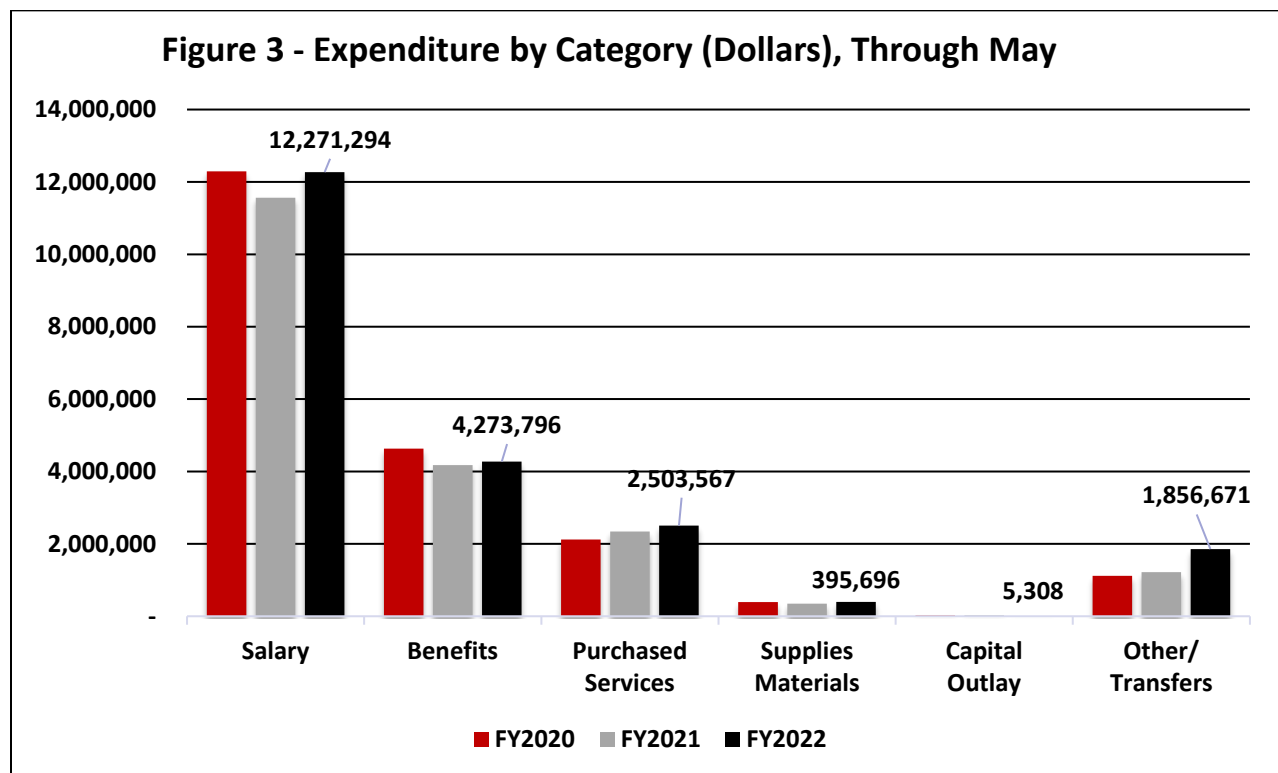
July 1, 2021 – May 31, 2022 Financial Report

EXPENDITURES

The adopted budget approved by the Board on June 22, 2021 is \$24,105,833 plus carryover encumbrances of \$501,478 for a total appropriation of \$24,607,311. The following information is a financial update of the status of this appropriation through May 31, 2022.

Through May 31, 2022, the District expended \$21,306,333 and had outstanding encumbrances of \$797,746. This total of \$21,104,079 reflects 89.8% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is eleven months (or 91.6%) 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 May of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.

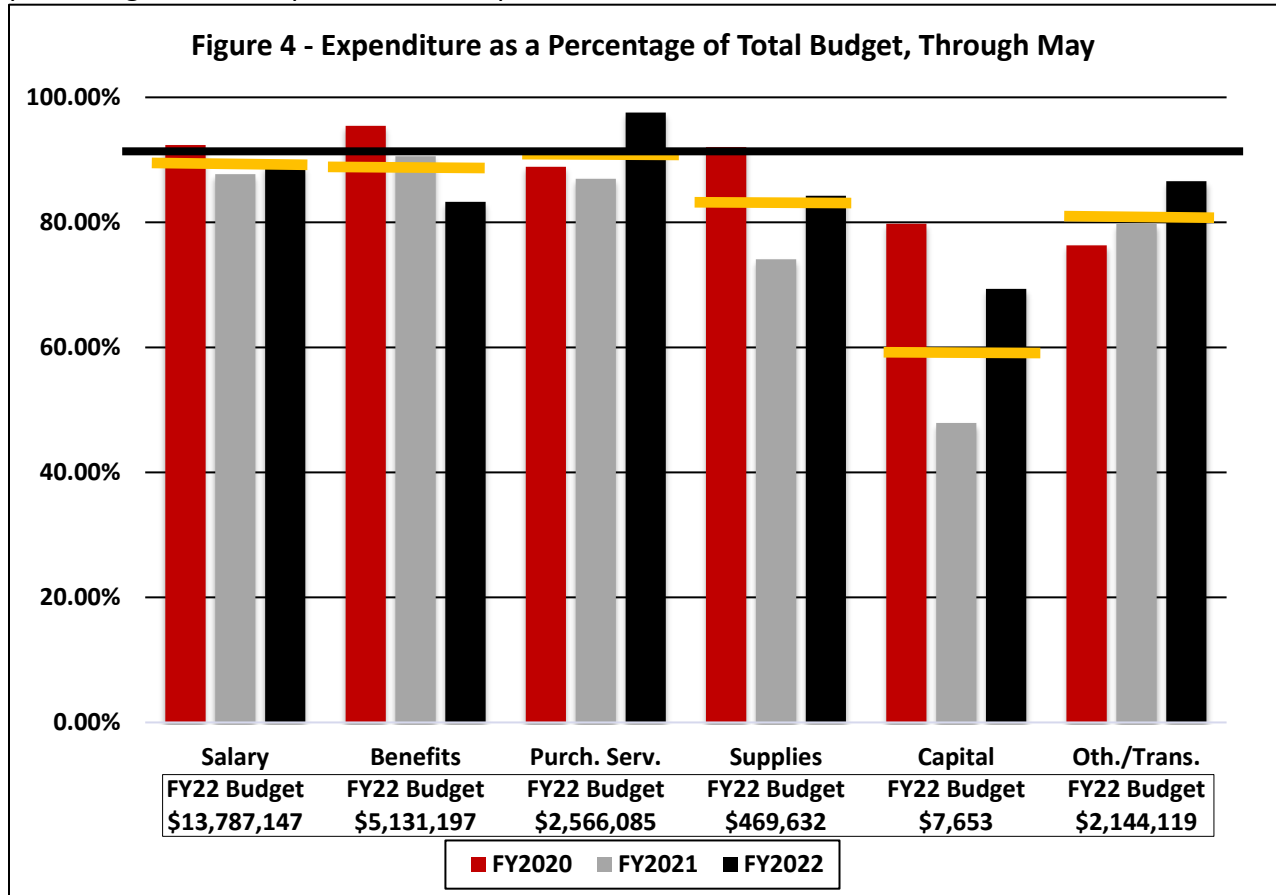
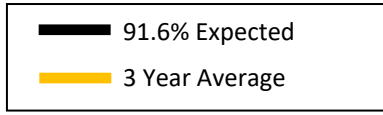


In Figure 3, salaries and benefits were lower in FY21 due to the absence of a Middle School Assistant Principal and an Elementary School Assistant Principal. Those positions were filled in FY22.

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – May 31, 2022 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%.



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.
- Capital Outlay:** Trending lower than anticipated.
- Other/Transfers:** Trending lower than anticipated.

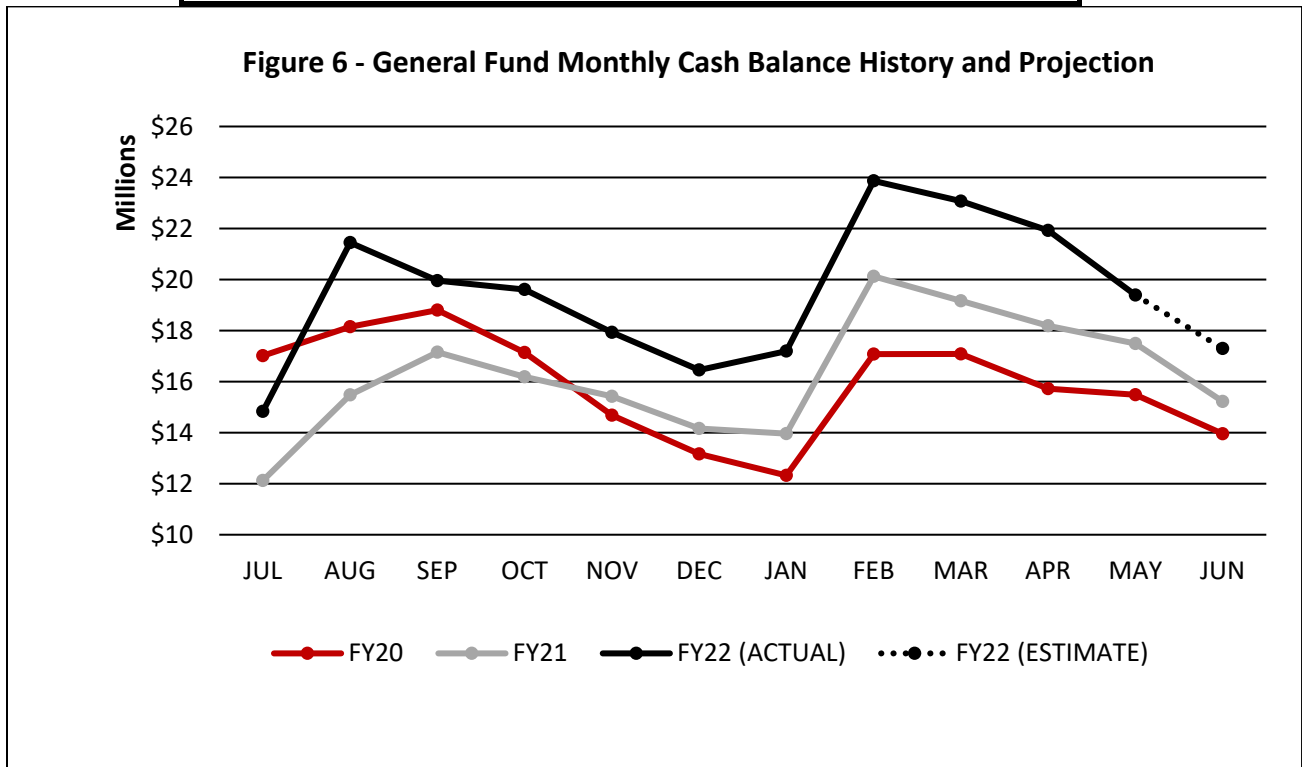
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2021 – May 31, 2022 Financial Report

CASH BALANCE

The cash balance as of May 31, 2022 is \$19,616,342. The unencumbered balance as of May 31, 2022 is \$18,818,597. 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 \$4.4 million dollars. Currently, the District has approximately 293 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
Beginning Cash Balance 07/01/2021	\$ 15,224,562
Total FYTD Revenues	25,698,113
Total FYTD Expenditures	21,306,333
Revenue Over/(Under) Expenditures	4,391,780
Ending Cash Balance 05/31/2022	19,616,342
Encumbrances	797,746
Unencumbered Balance 05/31/2022	\$ 18,818,597



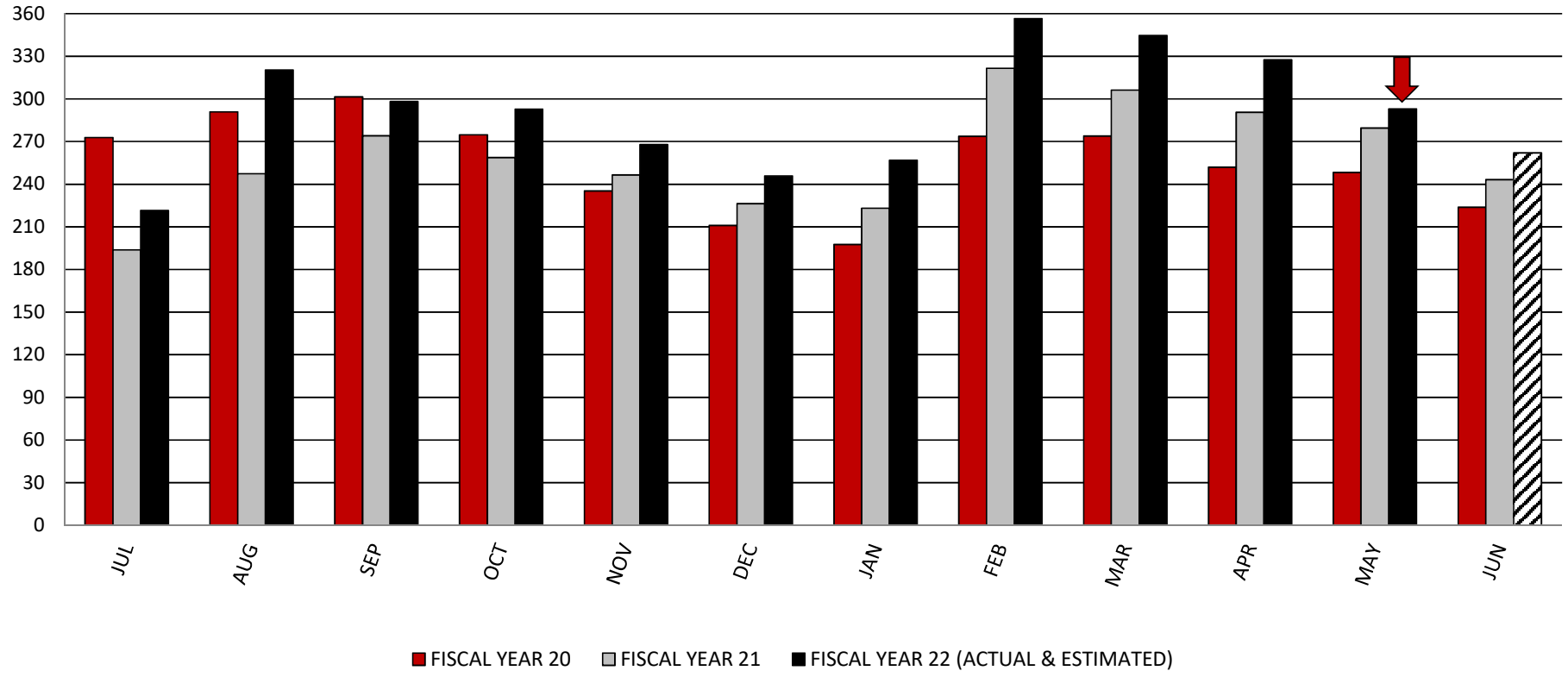
FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2021 - May 31, 2022

	COMPARING FY21 VS. FY22				FY22 BUDGET vs. ACTUAL	
	FY TO DATE 21	FY TO DATE 22	\$ Difference	Variance	FY22 Budget	% of Budget (91.6% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 17,002,855	\$ 19,339,950	\$ 2,337,095	13.75%	\$ 18,848,672	102.6%
Tangible Personal Property Tax	586,154	649,542	63,388	10.81%	585,000	111.0%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	2,301,485	2,315,645	14,160	0.62%	2,700,000	85.8%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	19,765	142,351	122,586	620.22%	21,562	660.2%
Property Tax Allocation (Homestead/Rollback)	2,394,694	2,437,324	42,631	1.78%	2,395,000	101.8%
All Other Operating Revenue	703,776	711,948	8,172	1.16%	600,000	118.7%
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%
Total Revenues and Other Financing Sources	\$ 23,210,808	\$ 25,698,113	\$ 2,487,305	10.72%	\$ 25,280,234	101.7%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 11,564,142	\$ 12,271,294	\$ 707,152	6.12%	\$ 13,787,147	89.0%
Employees' Retirement/Insurance Benefits	4,175,564	4,273,796	98,232	2.35%	5,131,197	83.3%
Purchased Services	2,343,364	2,503,567	160,203	6.84%	2,566,085	97.6%
Supplies and Materials	345,796	395,696	49,900	14.43%	469,632	84.3%
Capital Outlay (Equipment)	23,470	5,308	(18,161)	-77.38%	7,653	69.4%
Other Objects	317,930	371,671	53,741	16.90%	339,119	109.6%
Operational Transfers - Out	900,000	1,485,000	585,000	65.00%	1,680,000	88.4%
Advances - Out	-	-	-	0.00%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 19,670,266	\$ 21,306,333	\$ 1,636,067	8.32%	\$ 24,105,833	88.4%
Excess Revenues Over (Under) Expenditures	\$ 3,540,542	\$ 4,391,780			\$ 1,174,401	
Beginning Cash Balance at July 1	\$ 13,954,280	\$ 15,224,562	\$ 1,270,282	9.10%		
Ending Cash Balance at May 31	\$ 17,494,823	\$ 19,616,342	\$ 2,121,520	12.13%		

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
May 2022 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
001 - GENERAL	\$ 15,224,562	\$ 25,698,113	\$ 21,306,333	\$ 19,616,342	\$ 797,746	\$ 18,818,597
002 - BOND RETIREMENT	3,097,271	2,611,656	2,212,168	3,496,759	-	3,496,759
003 - PERMANENT IMPROVEMENT	543,234	2,626,106	2,147,293	1,022,047	123,009	899,038
004 - BUILDING	47,999	74	45,707	2,366	-	2,366
006 - FOOD SERVICE	143,938	751,424	504,492	390,870	58,051	332,820
007 - SPECIAL TRUST	19,087	1,024	-	20,111	-	20,111
008 - ENDOWMENT	3,788,927	104,465	77,083	3,816,309	127,278	3,689,031
011 - ROTARY-SPECIAL SERVICES	123,985	882,911	718,011	288,885	14,587	274,298
018 - PUBLIC SCHOOL SUPPORT	81,395	27,545	29,825	79,114	7,905	71,210
019 - OTHER GRANT	5,060	27,213	8,375	23,898	17,258	6,640
020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
022 - DISTRICT AGENCY	549,828	2,486,971	2,455,851	580,948	1,000	579,948
024 - EMPLOYEE BENEFITS SELF INS.	6,048	100,978	96,958	10,068	-	10,068
027 - WORKMANS COMPENSATION-SELF INS	323,006	60,070	38,082	344,994	3,979	341,015
035 - TERMINATION BENEFITS - HB426	140,856	50,000	131,242	59,614	-	59,614
200 - STUDENT MANAGED ACTIVITY	47,517	45,594	43,279	49,833	4,139	45,694
300 - DISTRICT MANAGED ACTIVITY	21,432	196,075	168,290	49,217	7,267	41,949
401 - AUXILIARY SERVICES	103,795	412,292	377,313	138,773	90,530	48,244
451 - DATA COMMUNICATION FUND	-	5,400	5,400	-	-	-
467 - STUDENT WELLNESS AND SUCCESS	238,775	-	195,097	43,677	30,137	13,540
499 - MISCELLANEOUS STATE GRANT FUND	2,510	8,329	2,510	8,329	90,000	(81,671)
507 - EMERGENCY RELIEF FUND	57,319	303,017	361,193	(857)	343	(1,200)
510 - CORONAVIRUS RELIEF FUND	407	684	948	143	-	143
516 - IDEA PART B GRANTS	14,895	357,504	452,278	(79,880)	27,648	(107,527)
572 - TITLE I DISADVANTAGED CHILDREN	968	218,575	273,860	(54,317)	14,399	(68,715)
584 - TITLE IV MISC FED	-	4,200	5,640	(1,440)	11,709	(13,149)
587 - IDEA PRESCHOOL-HANDICAPPED	-	-	-	-	3,878	(3,878)
590 - IMPROVING TEACHER QUALITY	6,629	19,669	29,685	(3,387)	4,375	(7,762)
599 - MISCELLANEOUS FED. GRANT FUND	852	25,470	26,310	12	-	12
	\$ 24,594,650	\$ 37,025,360	\$ 31,713,224	\$ 29,906,786	\$ 1,435,237	\$ 28,471,548

Fairview Park City School District
Bank Reconciliation
May 2022

Institution	Balance as of 5/31/2022
Star Ohio General	10,558,793.67
Huntington Main	287,613.81
First Federal Lakewood MM	632,711.31
First Federal Lakewood - Payroll	716,540.88
First Federal Lakewood - Operating	516,250.85
First Federal Lakewood - EEC	5,603.63
First Federal Lakewood - Merchant	15,704.79
Fifth Third	3,691,066.62
U.S. Bank	13,499,580.18
Huntington #2190	-
First Federal Lakewood - FSA	25,744.79
Huntington #2414	-
Bank Balance	<u>29,949,610.53</u>
Less: Payroll Current	(11,537.72)
Less: Accounting Current	(31,287.22)
Reconciled Balance	<u>29,906,785.59</u>
Book Balance	<u>29,906,785.59</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

