
**FY23 FINANCIAL STATUS
REPORT AS OF:
NOVEMBER 30, 2022**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – November 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 November 30, 2022.

	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		
State Property Allocation	-	-	1,225,534	-	-		
Other	34,232	151,563	77,261	186,696	74,210		
Total Revenues	1,535,991	8,336,607	1,512,376	408,835	286,139	-	
Expenditures:							
Salaries	1,098,277	1,116,002	1,708,844	575,641	1,258,969		
Benefits	392,474	396,022	657,042	210,982	424,523		
Purchase Services	289,988	281,242	169,587	246,212	270,302		
Materials and Supplies	56,706	43,722	84,112	43,157	41,029		
Capital Outlay	350	-	-	-	-		
Other Objects	37,738	89,991	4,774	4,139	15,675		
Total Expenditures	1,875,534	1,926,978	2,624,358	1,080,131	2,010,497	-	
Net Change in Cash	\$ (339,542)	\$ 6,409,629	\$ (1,111,981)	\$ (671,296)	\$ (1,724,358)	\$ -	
	January	February	March	April	May	June	Total
Revenues:							
Property Taxes							\$ 9,217,469
State Foundation							1,112,985
State Property Allocation							1,225,534
Other							523,962
Total Revenues	-	-	-	-	-	-	12,079,949
Expenditures:							
Salaries							\$ 5,757,732
Benefits							2,081,043
Purchase Services							1,257,330
Materials and Supplies							268,726
Capital Outlay							350
Other Objects							152,317
Total Expenditures	-	-	-	-	-	-	9,517,497
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,562,452

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – November 30, 2022 Financial Report

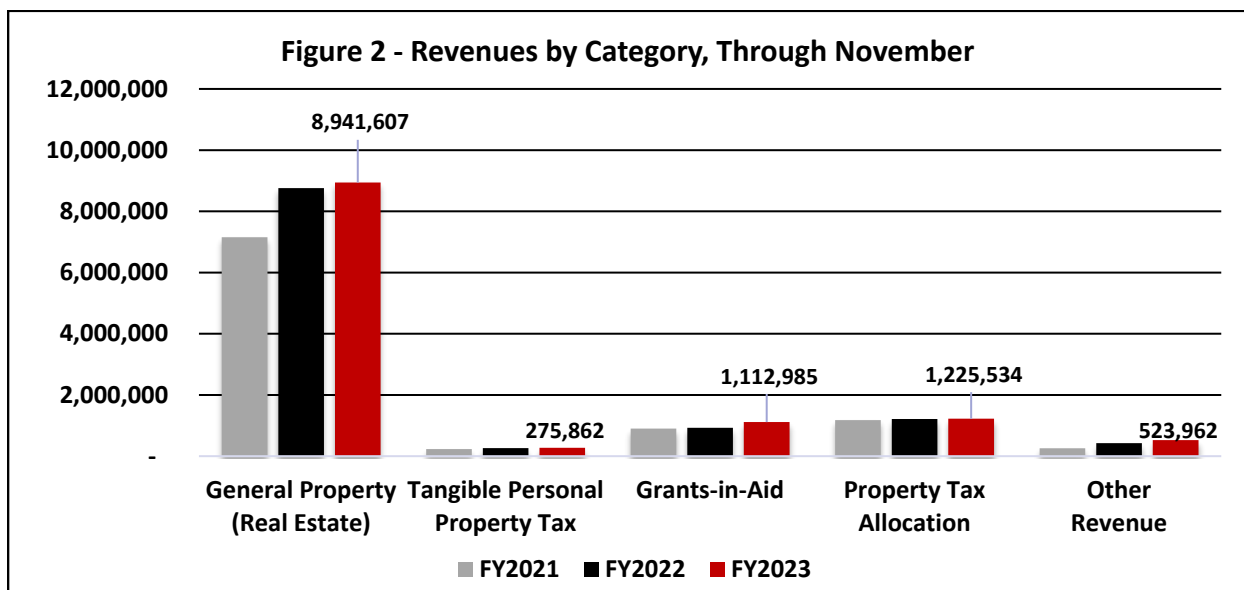
REVENUES

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 **November 30, 2022**, the District received revenue in the amount of \$12,079,949. 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
	FY22	FY22	PROJECTED	PROJECTED	OVER/
	REVENUE	ACTUAL	REVENUE	FY22 TOTAL	(UNDER)
	FORECAST	TO DATE	REMAINING	REVENUE	PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,364,047	\$ 8,941,607	\$ 10,422,440	\$ 19,364,047	\$ -
TANGIBLE PERSONAL PROPERTY TAX	669,289	275,862	393,427	669,289	-
UNRESTRICTED GRANTS-IN-AID	2,514,729	1,059,070	1,474,654	2,533,724	18,995
RESTRICTED GRANTS-IN-AID	128,744	53,915	72,668	126,583	(2,161)
PROPERTY TAX ALLOCATION	2,448,915	1,225,534	1,223,381	2,448,915	-
OTHER REVENUE	830,598	523,962	387,380	911,342	80,744 ^a
TOTAL REVENUES	\$ 25,956,322	\$ 12,079,949	\$ 13,973,950	\$ 26,053,900	\$ 97,578

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 November.



FAIRVIEW PARK CITY SCHOOL DISTRICT

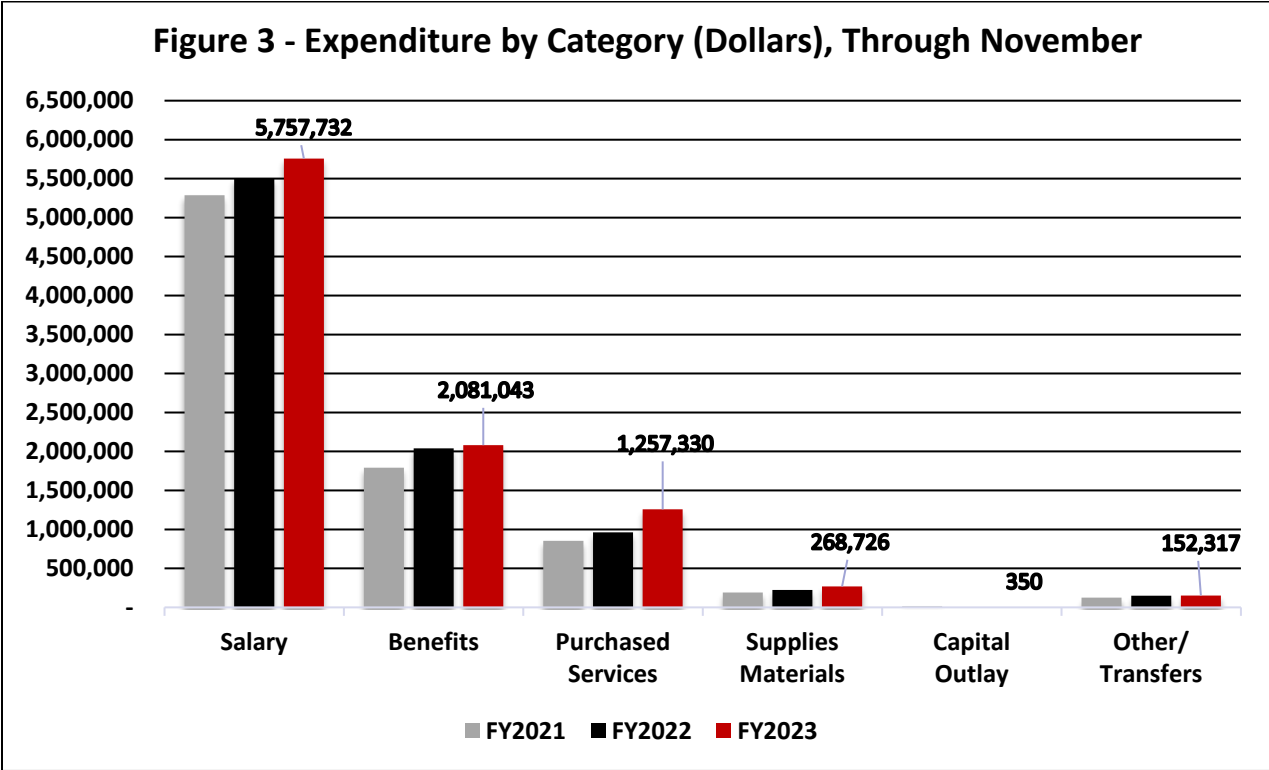
July 1, 2022 – November 30, 2022 Financial Report

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 November 30, 2022.

Through November 30, 2022, the District expended \$9,517,497 and had outstanding encumbrances of \$2,129,596. This total of \$11,647,093 reflects 45.6% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is five (5) months (or 41.6%) of the fiscal year has passed. Overall, the District’s encumbrance plus expenditure level is slightly higher than the timeline, but the increased amount of open purchase orders at the beginning of the fiscal year has increased the (expended + encumbered / appropriation) percentage.

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

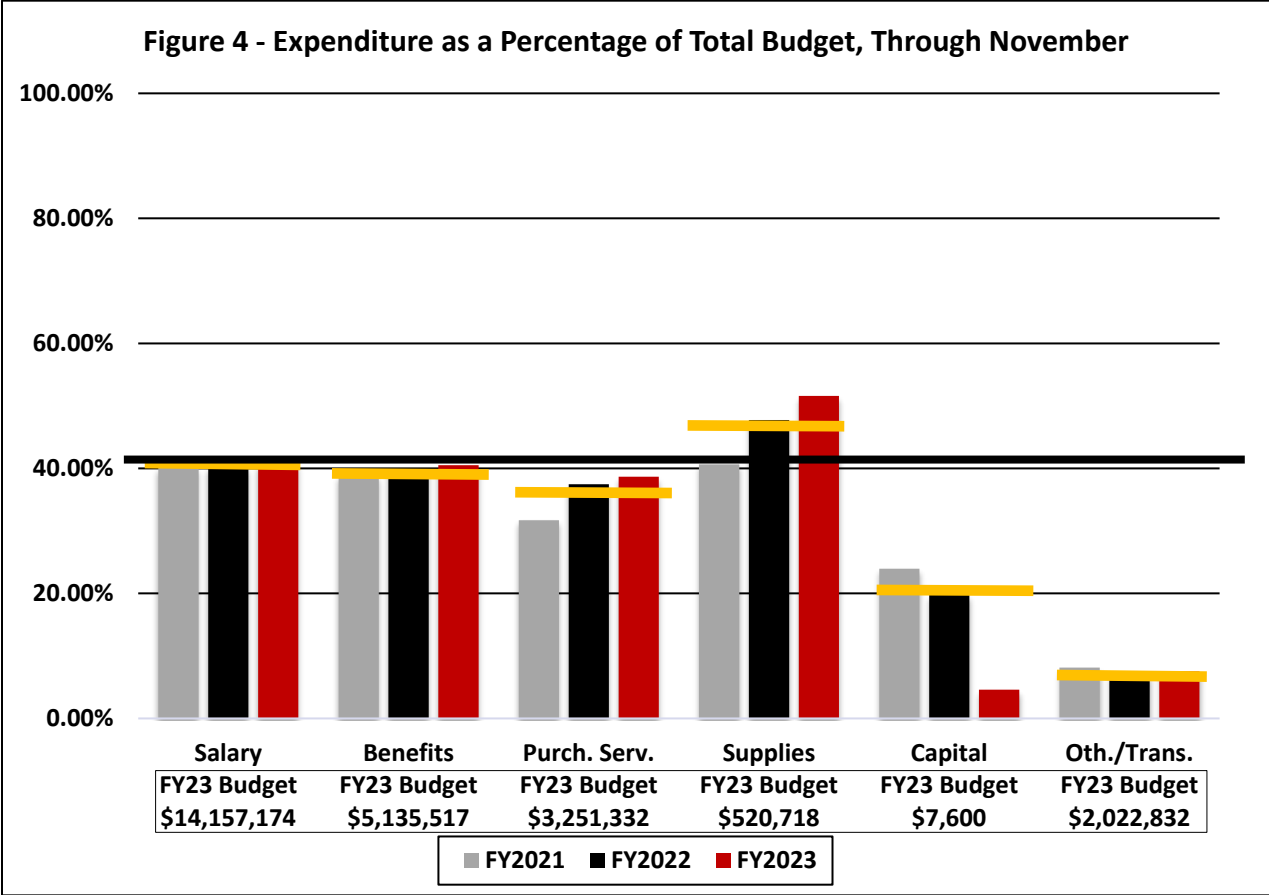


FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – November 30, 2022 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through November, and then compares the percentages to the expected months-passed level of 41.6%.

41.6% Expected
 3 Year Average



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:** Trending slightly lower than anticipated.
- Supplies & Materials:** Inflation is playing a factor in the cost of materials and supplies.
- Capital Outlay:** Trending lower than anticipated.
- Other/Transfers:** Trending lower than anticipated.

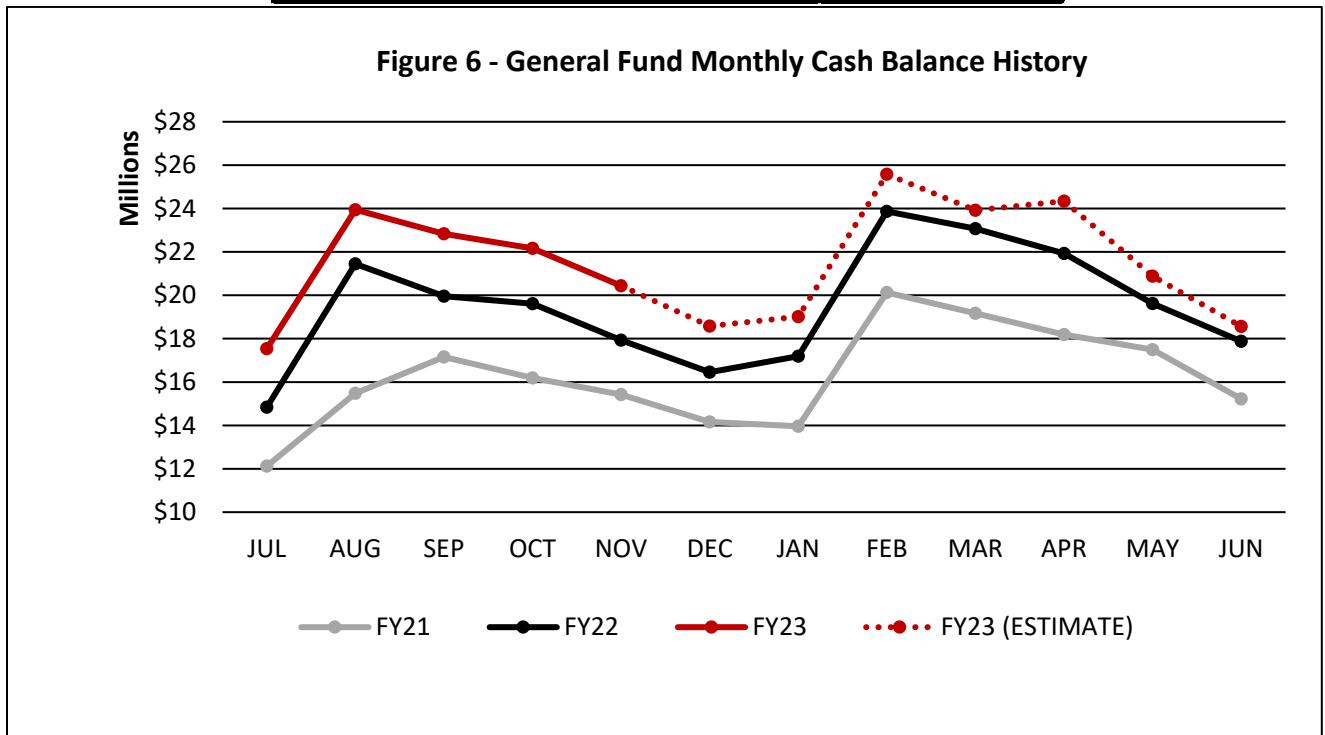
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – November 30, 2022 Financial Report

CASH BALANCE

The cash balance as of November 30, 2022 is \$20,437,332. The unencumbered balance as of November 30, 2022 is \$18,307,736. 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 \$4.2 million dollars. Currently, the District has approximately 307 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	FY23
Beginning Cash Balance 07/01/2022	\$ 17,874,880
Total FYTD Revenues	12,079,949
Total FYTD Expenditures	9,517,497
Revenue Over/(Under) Expenditures	2,562,452
Ending Cash Balance 11/30/2022	20,437,332
Encumbrances	2,129,596
Unencumbered Balance 11/30/2022	\$ 18,307,736



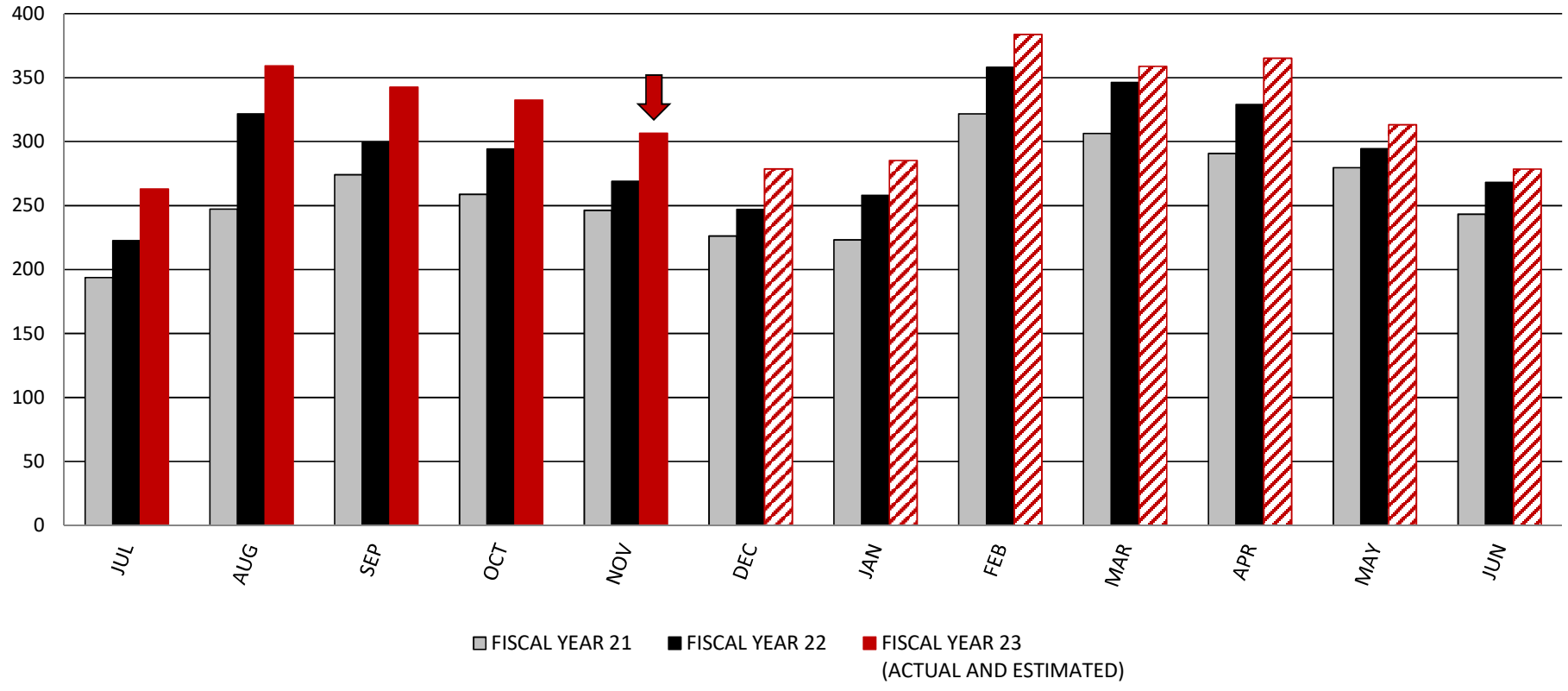
FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2022 - November 30, 2022

	COMPARING FY22 VS. FY23				FY23 BUDGET vs. ACTUAL	
	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (41.6% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 8,757,048	\$ 8,941,607	\$ 184,559	2.11%	\$ 19,437,595	46.0%
Tangible Personal Property Tax	263,232	275,862	12,630	4.80%	670,247	41.2%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	920,149	1,059,070	138,921	15.10%	2,480,350	42.7%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	8,984	53,915	44,931	500.12%	139,510	38.6%
Property Tax Allocation (Homestead/Rollback)	1,214,761	1,225,534	10,773	0.89%	2,433,446	50.4%
All Other Operating Revenue	323,939	433,956	110,017	33.96%	695,997	62.4%
Advances-In	100,852	90,000	(10,852)	-10.76%	125,000	72.0%
All Other Financial Sources	500	6	(494)	-98.80%	500	1.2%
Total Revenues and Other Financing Sources	\$ 11,589,464	\$ 12,079,949	\$ 490,485	4.23%	\$ 25,982,645	46.5%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 5,506,739	\$ 5,757,732	\$ 250,993	4.56%	\$ 14,157,174	40.7%
Employees' Retirement/Insurance Benefits	2,040,170	2,081,043	40,873	2.00%	5,135,517	40.5%
Purchased Services	961,702	1,257,330	295,628	30.74%	3,251,332	38.7%
Supplies and Materials	224,184	268,726	44,542	19.87%	520,718	51.6%
Capital Outlay (Equipment)	1,514	350	(1,164)	-76.88%	7,600	4.6%
Other Objects	150,014	152,317	2,303	1.54%	397,832	38.3%
Operational Transfers - Out	-	-	-	0.00%	1,500,000	0.0%
Advances - Out	-	-	-	0.00%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 8,884,322	\$ 9,517,497	\$ 633,175	7.13%	\$ 25,095,173	37.9%
Excess Revenues Over (Under) Expenditures	\$ 2,705,142	\$ 2,562,452			\$ 887,472	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at November 30	\$ 17,929,704	\$ 20,437,332	\$ 2,507,628	13.99%		

Restricted GIA:
New state funding formula is taking shape.

Purchased Services:
Mostly attributed to Excess Costs

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
November 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
Total 001 - GENERAL	\$ 17,874,880	\$ 12,079,949	\$ 9,517,121	\$ 20,437,709	\$ 2,129,596	\$ 18,308,113
Total 002 - BOND RETIREMENT	3,496,759	1,242,987	1,835,662	2,904,084	-	2,904,084
Total 003 - PERMANENT IMPROVEMENT	1,022,494	404,500	1,639,904	(212,910)	142,528	(355,438)
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	473,809	165,830	198,593	441,045	64,406	376,640
Total 007 - SPECIAL TRUST	22,282	(50)	-	22,232	-	22,232
Total 008 - ENDOWMENT	3,882,742	28,888	41,374	3,870,256	183,887	3,686,369
Total 011 - ROTARY-SPECIAL SERVICES	408,374	437,816	385,306	460,884	16,214	444,670
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	14,202	18,071	82,462	9,836	72,626
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	1,228,932	1,230,636	585,729	-	585,729
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	49,350	38,962	19,635	-	19,635
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	27,799	-	380,338	40,000	340,338
Total 035 - TERMINATION BENEFITS - HB426	59,614	-	9,297	50,317	-	50,317
Total 200 - STUDENT MANAGED ACTIVITY	46,792	46,502	28,204	65,090	2,253	62,837
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	90,030	79,356	58,327	56,212	2,115
Total 401 - AUXILIARY SERVICES	89,164	233,463	117,917	204,710	203,878	832
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	-	98,329	-	90,000	(90,000)
Total 507 - EMERGENCY RELIEF FUND	343	-	63,349	(63,007)	44,039	(107,046)
Total 516 - IDEA PART B GRANTS	15,164	-	209,459	(194,295)	92,448	(286,743)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915	-	63,335	(53,420)	5,097	(58,517)
Total 584 - TITLE IV MISC FED	853	-	9,474	(8,620)	2,370	(10,990)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735	3,709	3,220	2,224	518	1,706
Total 590 - IMPROVING TEACHER QUALITY	4,541	-	21,065	(16,524)	12,015	(28,539)
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	465,314	34,144	461,177	221,675	239,502
	\$ 28,650,540	\$ 16,521,922	\$ 15,660,537	\$ 29,511,925	\$ 3,316,971	\$ 26,194,953

Fairview Park City School District
Bank Reconciliation
November 2022

Institution	Balance as of 11/30/2022
Star Ohio General	10,464,139.64
Huntington Main	287,788.43
First Federal Lakewood MM	373,741.55
First Federal Lakewood - Payroll	696,309.11
First Federal Lakewood - Operating	452,165.88
First Federal Lakewood - EEC	47,615.26
First Federal Lakewood - Merchant	59,727.02
Fifth Third	3,717,405.03
U.S. Bank	13,561,433.31
Huntington #2190	-
First Federal Lakewood - FSA	29,713.62
Huntington #2414	-
Bank Balance	<u>29,690,038.85</u>
Less: Payroll Current	(28,894.66)
Less: Accounting Current	(149,209.78)
Adjustments in Transit	(9.60)
Reconciled Balance	<u>29,511,924.81</u>
Book Balance	<u>29,511,924.81</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

