

---

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

---



Prepared by: Rob Showalter, Treasurer

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – April 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 April 30, 2023.

	July	August	September	October	November	December	
<b>Revenues:</b>							
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	
<b>Total Revenues</b>	<b>1,535,991</b>	<b>8,336,607</b>	<b>1,512,376</b>	<b>408,835</b>	<b>286,139</b>	<b>286,193</b>	
<b>Expenditures:</b>							
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	
<b>Total Expenditures</b>	<b>1,875,534</b>	<b>1,926,601</b>	<b>2,624,358</b>	<b>1,080,131</b>	<b>2,010,497</b>	<b>1,845,351</b>	
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
<b>Revenues:</b>							
Property Taxes	\$ 1,030,788	\$ 7,788,141	\$ 2,275,532	\$ -			\$ 20,311,929
State Foundation	251,166	207,520	207,075	208,800			2,203,093
State Property Allocation	-	-	-	-			1,225,534
Other	82,009	176,873	153,021	110,480			1,116,991
<b>Total Revenues</b>	<b>1,363,963</b>	<b>8,172,534</b>	<b>2,635,628</b>	<b>319,280</b>	<b>-</b>	<b>-</b>	<b>24,857,547</b>
<b>Expenditures:</b>							
Salaries	1,221,338	1,148,083	1,407,346	576,887			\$ 11,288,421
Benefits	423,488	408,263	628,727	212,766			4,167,418
Purchase Services	336,054	322,189	277,713	173,727			2,592,600
Materials and Supplies	31,853	14,710	25,074	19,694			386,339
Capital Outlay	-	119	150	774			2,921
Other Objects	90,286	92,577	50,074	1,432			388,098
<b>Total Expenditures</b>	<b>2,103,019</b>	<b>1,985,942</b>	<b>2,389,084</b>	<b>985,280</b>	<b>-</b>	<b>-</b>	<b>18,825,796</b>
Net Change in Cash	\$ (739,057)	\$ 6,186,593	\$ 246,544	\$ (666,000)	\$ -	\$ -	\$ 6,031,751

# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – April 30, 2023 Financial Report

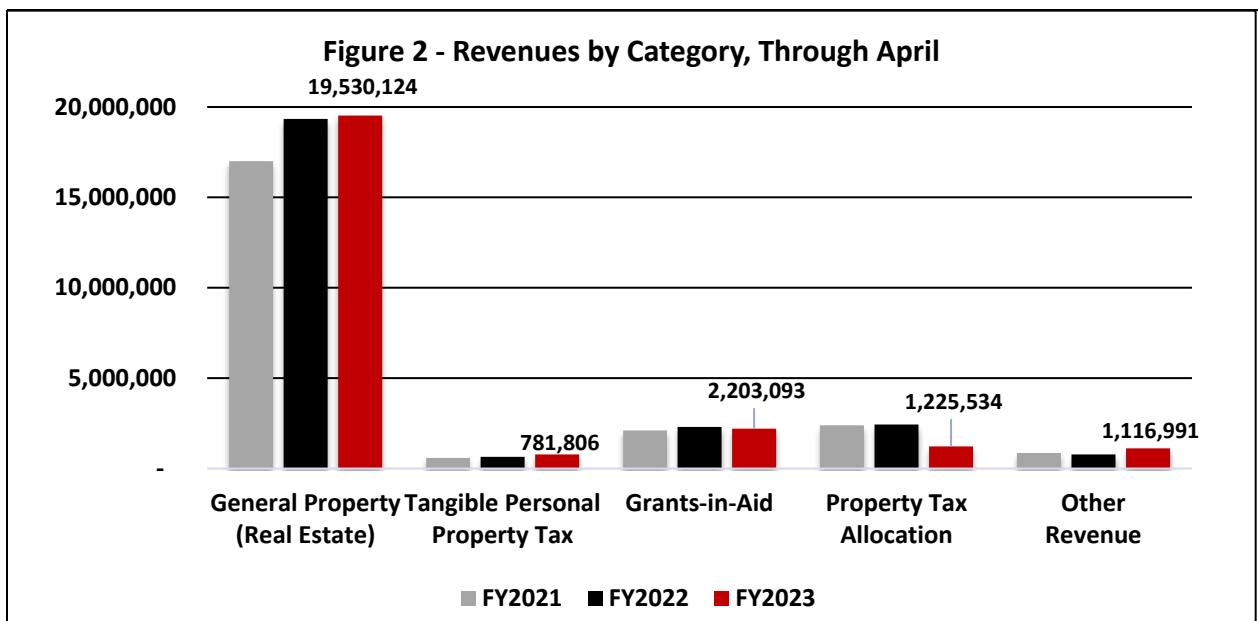
## REVENUES

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 April 30, 2023, the District received revenue in the amount of \$24,857,547. 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
<b>REVENUES</b>					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,364,047	\$ 19,530,124	\$ -	\$ 19,530,124	\$ 166,077
TANGIBLE PERSONAL PROPERTY TAX	669,289	781,806	-	781,806	\$ 112,517
UNRESTRICTED GRANTS-IN-AID	2,514,729	2,095,612	395,866	2,491,478	\$ (23,251)
RESTRICTED GRANTS-IN-AID	128,744	107,481	21,773	129,254	\$ 510
PROPERTY TAX ALLOCATION	2,448,915	1,225,534	1,179,067	2,404,601	\$ (44,314)
OTHER REVENUE	830,598	1,116,991	184,026	1,301,017	\$ 470,419 a
<b>TOTAL REVENUES</b>	<b>\$ 25,956,322</b>	<b>\$ 24,857,547</b>	<b>\$ 1,780,732</b>	<b>\$ 26,638,279</b>	<b>\$ 681,957</b>

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 April.



# FAIRVIEW PARK CITY SCHOOL DISTRICT

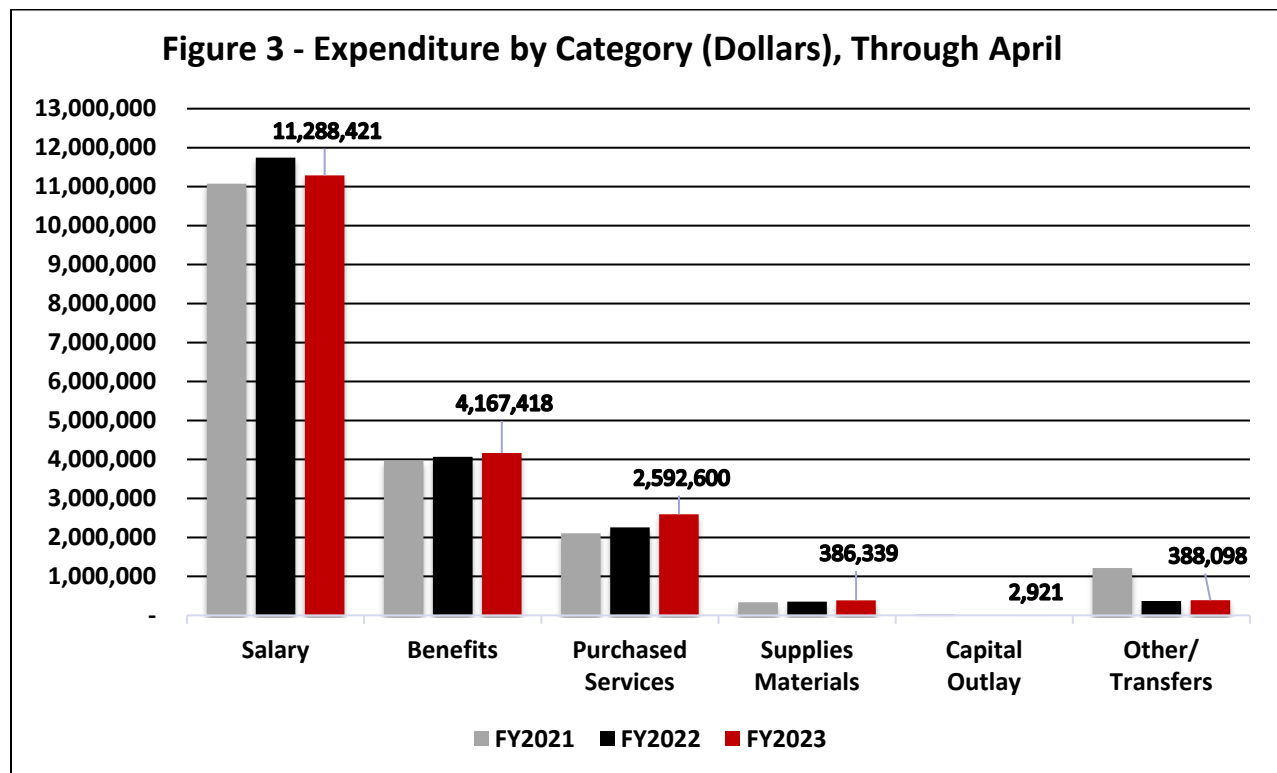
July 1, 2022 – April 30, 2023 Financial Report

## 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 April 30, 2023.

Through April 30, 2023, the District expended \$18,825,796 and had outstanding encumbrances of \$1,105,742. This total of \$19,931,538 reflects 78% of the District's total appropriation. A statistical comparison for the District is based on time elapsed - which is ten (10) months (or 83.3%) of the fiscal year has passed. Overall, the District's encumbrance plus expenditure level is slightly less than the timeline. There are two reasons for this: first, approximately \$426 thousand dollars of general fund salary expenses were charged off to the ESSER 2 fund. Second, due to the timing of payroll dates in April, only one (1) payroll was booked for the month.

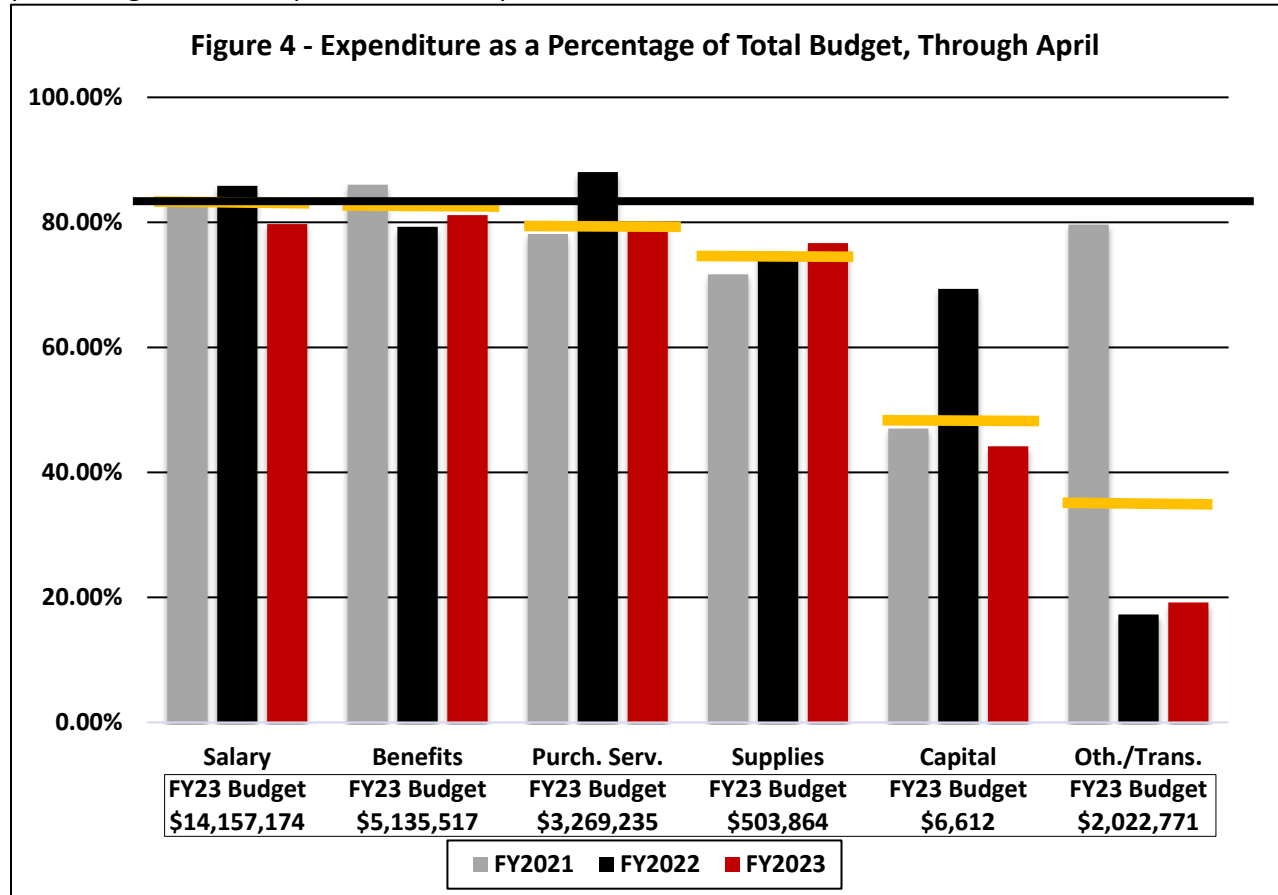
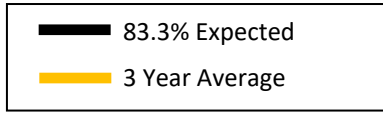
Figure 3 shows the various expenditure amounts as dollars spent through April of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – April 30, 2023 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through April, and then compares the percentages to the expected months-passed level of 83.3%.



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 previous year and expected budget.

**Supplies & Materials:** In line with previous years and expected budget.

**Capital Outlay:** Trending lower than anticipated.

**Other/Transfers:** A partial transfer took place in March of FY21.

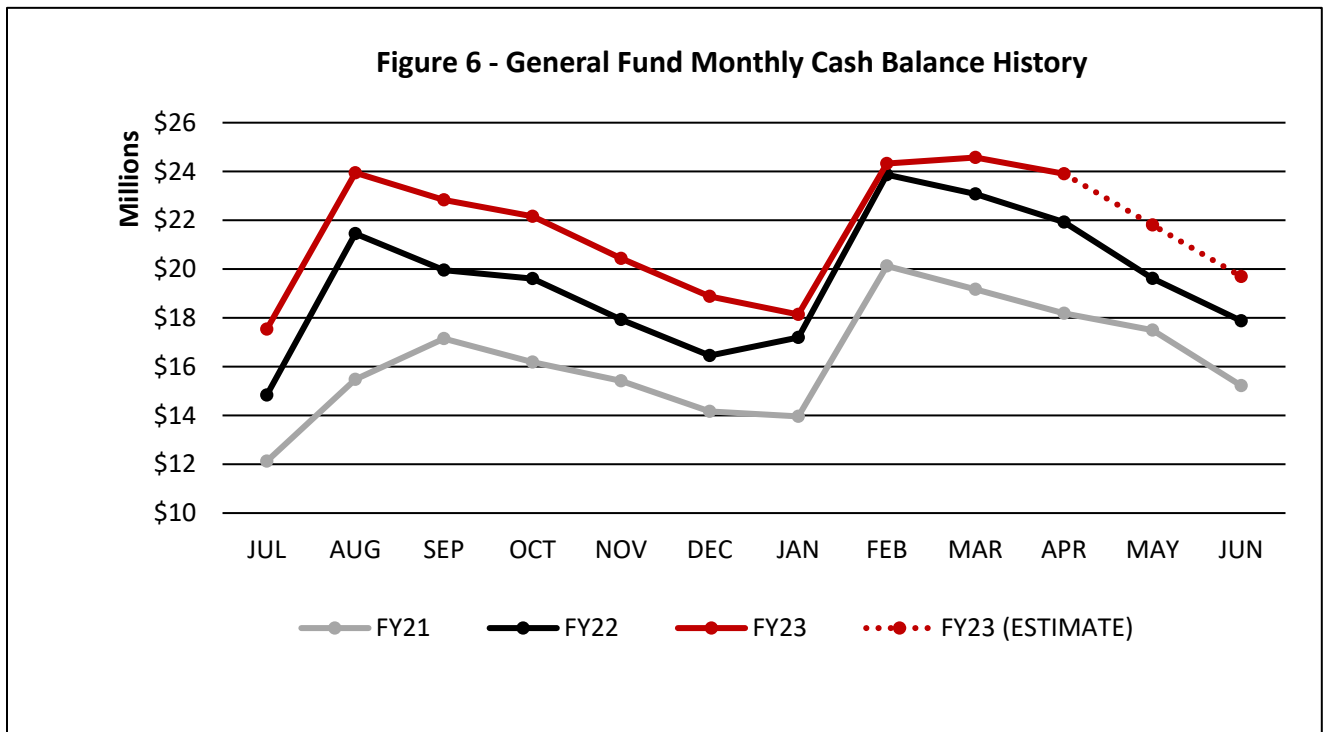
# FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – April 30, 2023 Financial Report

## CASH BALANCE

The cash balance as of April 30, 2023 is \$23,906,631. The unencumbered balance as of April 30, 2023 is \$22,800,889. 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 \$4.1 million dollars. Currently, the District has approximately 358 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
<b>Beginning Cash Balance 07/01/2022</b>	<b>\$ 17,874,880</b>
Total FYTD Revenues	24,857,547
Total FYTD Expenditures	18,825,796
Revenue Over/(Under) Expenditures	6,031,751
Ending Cash Balance 04/30/2023	23,906,631
Encumbrances	1,105,742
<b>Unencumbered Balance 04/30/2023</b>	<b>\$ 22,800,889</b>



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

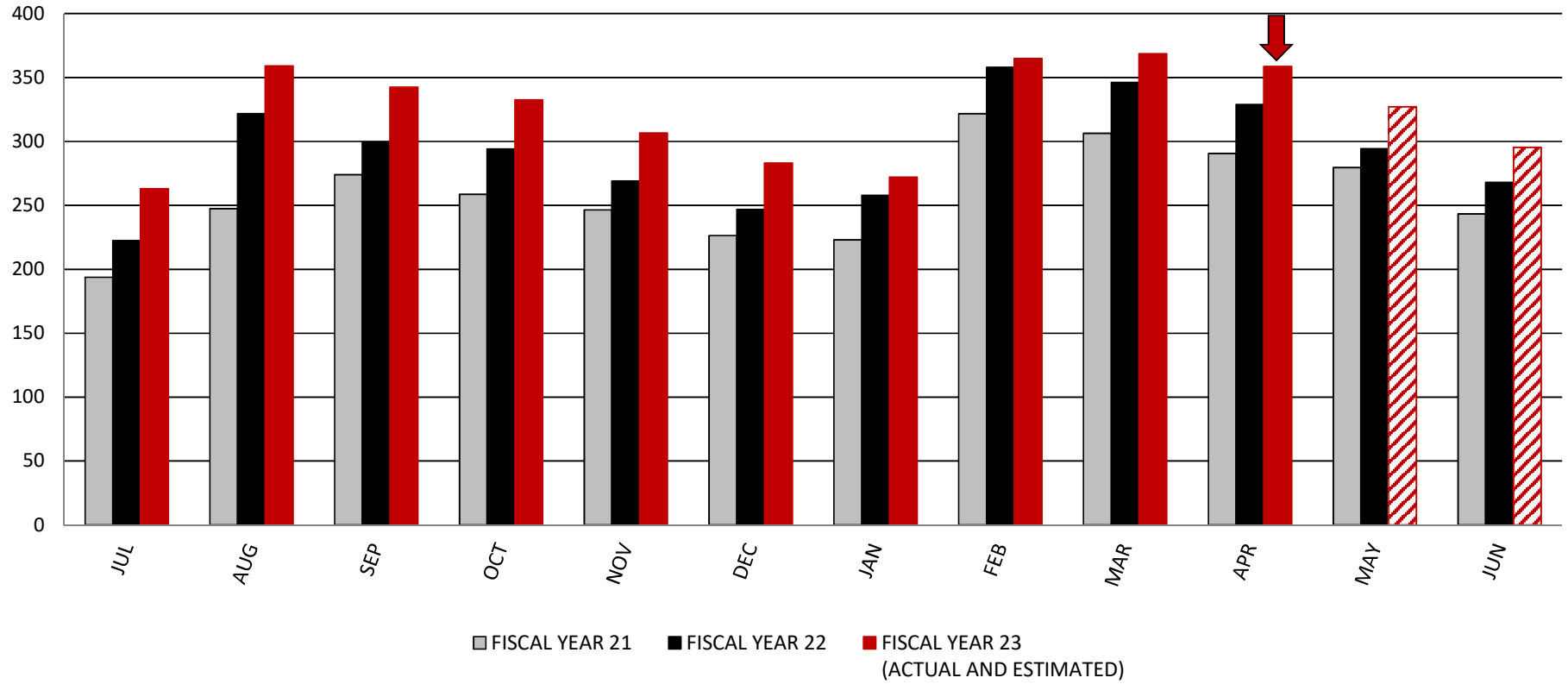
	COMPARING FY22 VS. FY23				FY23 BUDGET vs. ACTUAL	
	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (83.3% of year)
<b>REVENUES</b>						
General Property Taxes (Real Estate)	\$ 19,339,950	\$ 19,530,124	\$ 190,173	0.98%	\$ 19,437,595	100.5%
Tangible Personal Property Tax	649,542	781,806	132,263	20.36%	670,247	116.6%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	2,231,422	2,095,612	(135,810)	-6.09%	2,480,350	84.5%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	67,003	107,481	40,478	60.41%	139,510	77.0%
Property Tax Allocation (Homestead/Rollback)	2,437,324	1,225,534	(1,211,790)	-49.72%	2,433,446	50.4%
All Other Operating Revenue	674,104	1,023,302	349,198	51.80%	695,997	147.0%
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%
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 25,500,698</b>	<b>\$ 24,857,547</b>	<b>\$ (643,151)</b>	<b>-2.52%</b>	<b>\$ 25,982,645</b>	<b>95.7%</b>
<b>EXPENDITURES</b>						
Personal Services (Salaries/Wages)	\$ 11,743,112	\$ 11,288,421	\$ (454,691)	-3.87%	\$ 14,157,174	79.7%
Employees' Retirement/Insurance Benefits	4,068,977	4,167,418	98,441	2.42%	5,135,517	81.1%
Purchased Services	2,259,313	2,592,600	333,287	14.75%	3,251,332	79.7%
Supplies and Materials	352,929	386,339	33,410	9.47%	520,718	74.2%
Capital Outlay (Equipment)	5,308	2,921	(2,387)	-44.97%	7,600	38.4%
Other Objects	370,574	388,098	17,524	4.73%	397,832	97.6%
Operational Transfers - Out	-	-	-	0.00%	1,500,000	0.0%
Advances - Out	-	-	-	0.00%	125,000	0.0%
<b>Total Expenditures and Other Financing Uses</b>	<b>\$ 18,800,214</b>	<b>\$ 18,825,796</b>	<b>\$ 25,583</b>	<b>0.14%</b>	<b>\$ 25,095,173</b>	<b>75.0%</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>\$ 6,700,484</b>	<b>\$ 6,031,751</b>			<b>\$ 887,472</b>	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at April 30	\$ 21,925,046	\$ 23,906,631	\$ 1,981,584	9.04%		

**Property Tax Alloc.:**  
This revenue stream has been delayed 1 month in FY23. Timing issue.

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

**Salaries/Wages:**  
Approximately \$426k of salary expense has been charged to the ESSER 2 fund.

# GENERAL FUND - TRUE DAYS CASH





**Fairview Park  
April 2023 Financial Report by Fund**

<b>Fund - Description</b>	<b>Beginning Cash Balance FY</b>	<b>Year to Date Revenue</b>	<b>Year To Date Expenditures</b>	<b>Cash Ending Balance</b>	<b>Encumbrances</b>	<b>Unencumbered Ending Balance</b>
Total 001 - GENERAL	\$ 17,874,880	\$ 24,857,547	\$ 18,825,796	\$ 23,906,631	\$ 1,105,742	\$ 22,800,889
Total 002 - BOND RETIREMENT	3,496,759	2,047,736	1,851,214	3,693,281	-	3,693,281
Total 003 - PERMANENT IMPROVEMENT	1,022,494	847,194	1,817,116	52,573	211,796	(159,223)
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	473,809	502,299	433,838	542,270	76,899	465,371
Total 007 - SPECIAL TRUST	22,282	372	125	22,529	75	22,454
Total 008 - ENDOWMENT	3,882,742	50,913	64,333	3,869,322	160,927	3,708,395
Total 011 - ROTARY-SPECIAL SERVICES	408,374	901,576	559,235	750,716	6,971	743,745
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	33,154	35,378	84,106	7,875	76,232
Total 019 - OTHER GRANT	6,640	23,200	1,580	28,260	23,200	5,060
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	587,434	2,462,285	2,412,656	637,062	-	637,062
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	100,162	104,447	4,963	-	4,963
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	57,431	36,984	372,986	-	372,986
Total 035 - TERMINATION BENEFITS - HB426	59,614	-	53,248	6,366	-	6,366
Total 200 - STUDENT MANAGED ACTIVITY	46,792	58,121	60,721	44,192	6,920	37,272
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	170,860	165,643	52,870	37,481	15,389
Total 401 - AUXILIARY SERVICES	89,164	460,580	331,235	218,509	126,183	92,326
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	108,398	198,329	8,398	-	8,398
Total 507 - EMERGENCY RELIEF FUND	343	640,454	648,676	(7,880)	10,937	(18,817)
Total 516 - IDEA PART B GRANTS	15,164	240,731	436,478	(180,584)	45,886	(226,469)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915	118,583	193,783	(65,285)	5,778	(71,063)
Total 584 - TITLE IV MISC FED	853	8,620	15,103	(5,629)	7,353	(12,983)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735	3,709	3,264	2,180	595	1,585
Total 590 - IMPROVING TEACHER QUALITY	4,541	20,230	39,999	(15,228)	4,158	(19,386)
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	465,314	395,463	99,858	99,846	12
	<b>\$ 28,650,540</b>	<b>\$ 34,184,868</b>	<b>\$ 28,706,223</b>	<b>\$ 34,129,185</b>	<b>\$ 1,938,622</b>	<b>\$ 32,190,563</b>

Fairview Park City School District  
Bank Reconciliation  
April 2023

Institution	Balance as of 4/30/2023
Star Ohio General	14,772,353.06
Huntington Main	288,072.33
First Federal Lakewood MM	575,571.08
First Federal Lakewood - Payroll	637,373.95
First Federal Lakewood - Operating	510,369.29
First Federal Lakewood - EEC	51,934.55
First Federal Lakewood - Merchant	10,294.10
Fifth Third	3,720,197.12
U.S. Bank	13,655,703.11
Huntington #2190	-
First Federal Lakewood - FSA	23,200.44
Huntington #2414	-
<b>Bank Balance</b>	<u>34,245,069.03</u>
Less: Payroll Current	(13,545.94)
Less: Accounting Current	(102,338.00)
Adjustments in Transit	
<b>Reconciled Balance</b>	<u>34,129,185.09</u>
<b>Book Balance</b>	<u>34,129,185.09</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

