
**FY24 FINANCIAL STATUS
REPORT AS OF:
JULY 31, 2023**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – July 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 Fiscal Year 2024 revenues and expenditures by month and type for the General Fund as of July 31, 2023.

	July	August	September	October	November	December		
Revenues:								
Property Taxes	\$ 1,296,015							
State Foundation	209,976							
State Property Allocation	-							
Other	211,847							
Total Revenues	1,717,838	-	-	-	-	-		
Expenditures:								
Salaries	1,098,749							
Benefits	391,839							
Purchase Services	379,887							
Materials and Supplies	25,928							
Capital Outlay	-							
Other Objects	43,875							
Total Expenditures	1,940,279	-	-	-	-	-		
Net Change in Cash	\$ (222,441)	\$ -	\$ -	\$ -	\$ -	\$ -		
	January	February	March	April	May	June	Total	
Revenues:								
Property Taxes							\$ 1,296,015	
State Foundation							209,976	
State Property Allocation							-	
Other							211,847	
Total Revenues	-	-	-	-	-	-	1,717,838	
Expenditures:								
Salaries							\$ 1,098,749	
Benefits							391,839	
Purchase Services							379,887	
Materials and Supplies							25,928	
Capital Outlay							-	
Other Objects							43,875	
Total Expenditures	-	-	-	-	-	-	1,940,279	
Net Change in Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (222,441)

FAIRVIEW PARK CITY SCHOOL DISTRICT

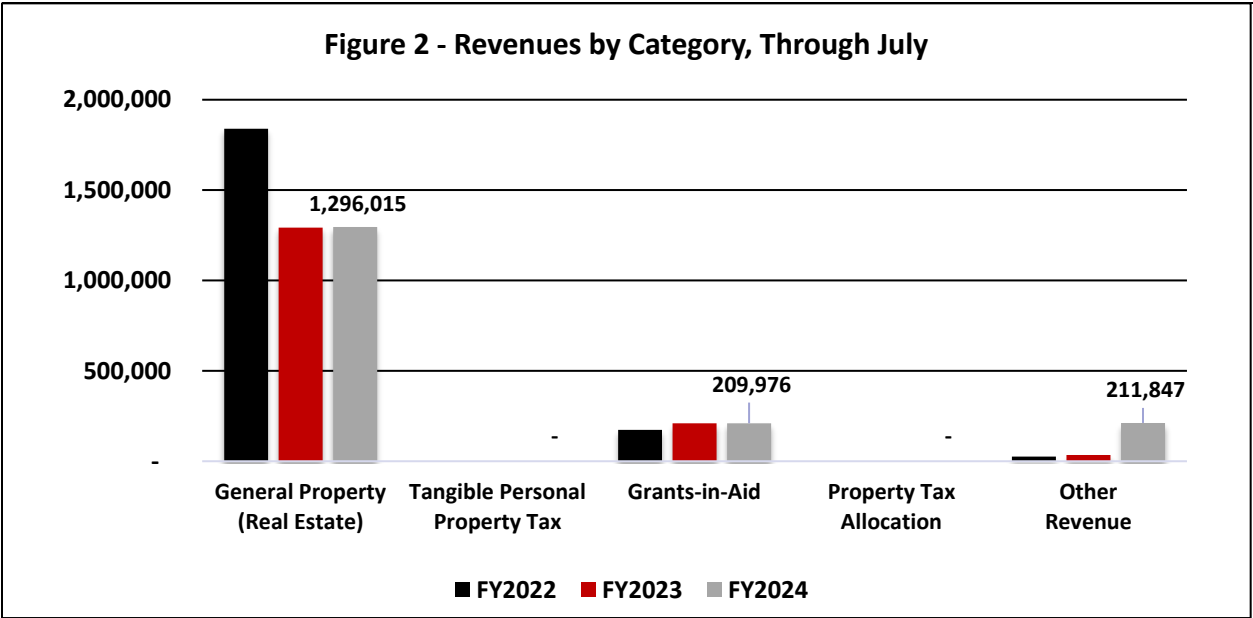
July 1, 2023 – July 31, 2023 Financial Report

REVENUES

In the May 2023 five-year forecast, Fairview Park forecasted **\$26,426,513** in revenue within the General Fund in the 2024 fiscal year as shown in Figure 1. As of July 31, 2023, the District received revenue in the amount of \$1,717,838. 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
	FY24	FY24	PROJECTED	PROJECTED	OVER/
	REVENUE	ACTUAL	REVENUE	FY24 TOTAL	(UNDER)
	FORECAST	TO DATE	REMAINING	REVENUE	PROJECTED
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,423,914	\$ 1,296,015	\$ 18,131,736	\$ 19,427,751	\$ 3,837
TANGIBLE PERSONAL PROPERTY TAX	798,311	-	798,311	798,311	-
UNRESTRICTED GRANTS-IN-AID	2,493,419	199,215	2,294,696	2,493,911	492
RESTRICTED GRANTS-IN-AID	129,254	10,761	118,374	129,135	(119)
PROPERTY TAX ALLOCATION	2,373,043	-	2,373,043	2,373,043	-
OTHER REVENUE	1,208,572	211,847	1,002,268	1,214,114	5,542
TOTAL REVENUES	\$ 26,426,513	\$ 1,717,838	\$ 24,718,428	\$ 26,436,266	\$ 9,753

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



FAIRVIEW PARK CITY SCHOOL DISTRICT

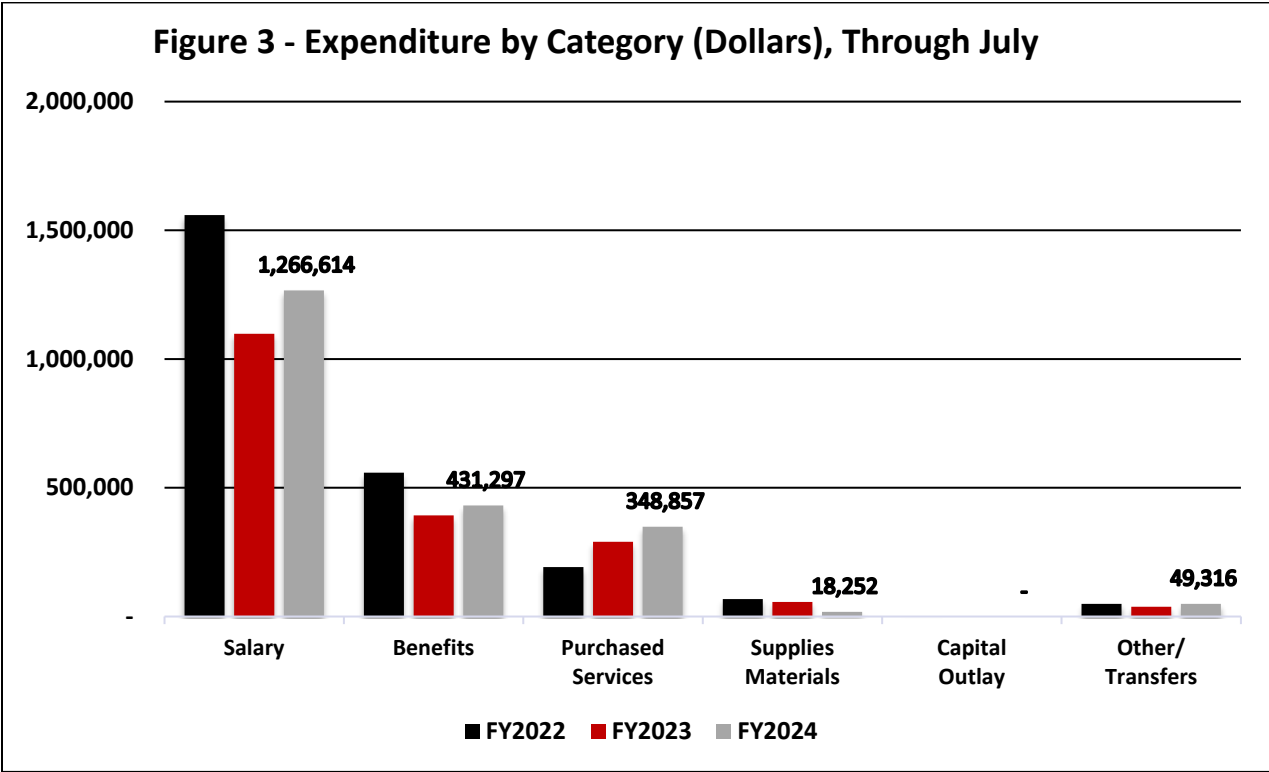
July 1, 2023 – July 31, 2023 Financial Report

EXPENDITURES

The adopted budget approved by the Board on June 27, 2023 is \$26,941,958 plus carryover encumbrances of \$435,895 for a total appropriation of \$27,377,853. The following information is a financial update of the status of this appropriation through July 31, 2023.

Through July 31, 2023, the District expended \$1,940,279 and had outstanding encumbrances of \$1,674,564. This total of \$3,614,843 reflects 13.2% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is one (1) month (or 8.3%) of the fiscal year has passed. Overall, the District’s encumbrance/expenditure level is slightly higher than the timeline, but the increased amount of open purchase orders at the beginning of the fiscal year can increase the expended-encumbered percentage.

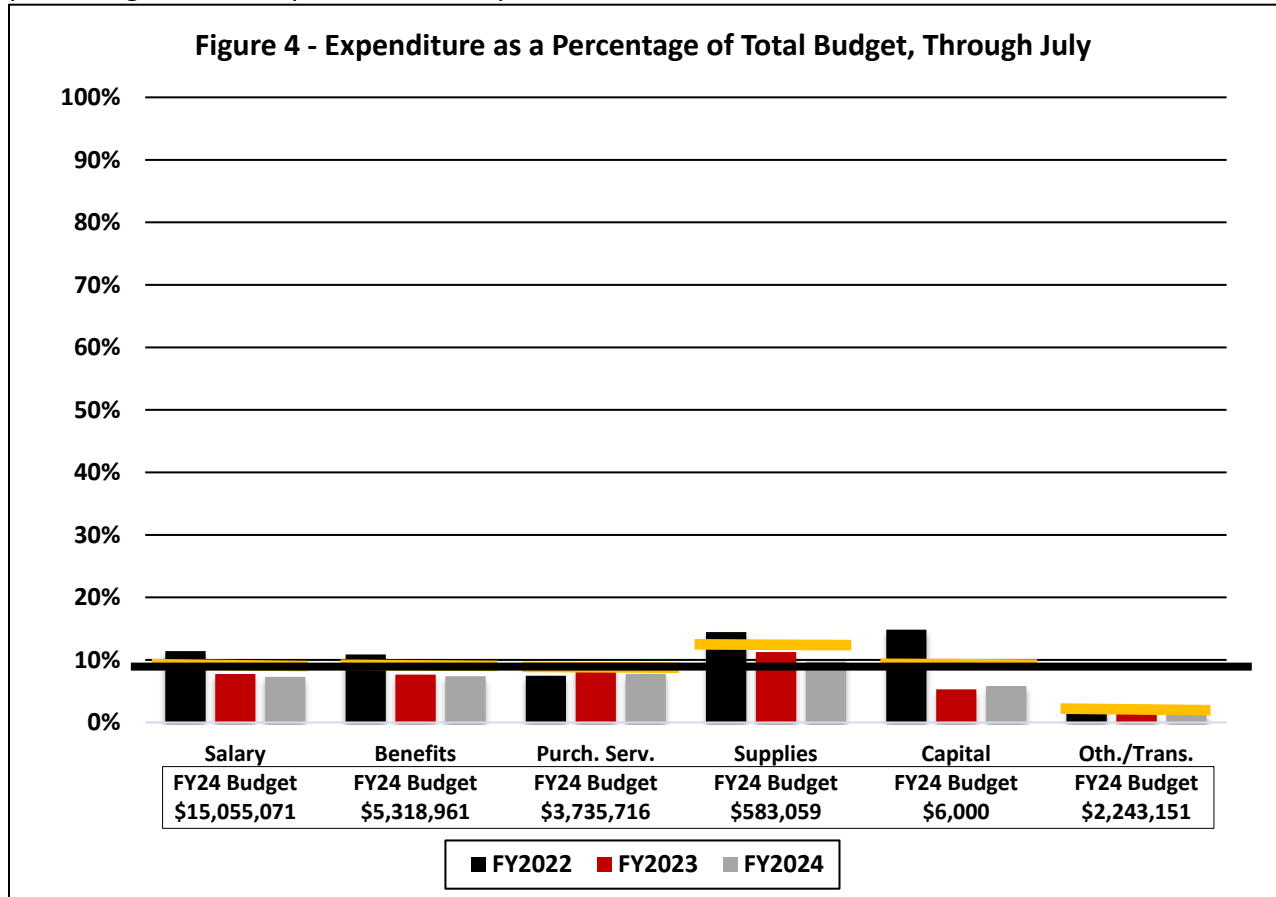
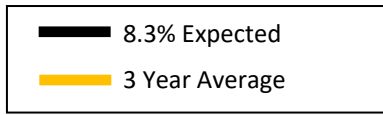
Figure 3 shows the categorical expenditure amounts as dollars spent through July of the current year compared to the last two fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – July 31, 2023 Financial Report

Figure 4 measures a three-year history of the percentage of budget spent per category through July, and then compares the percentages to the expected months-passed level of 8.3%.



Commentary on each expenditure category outlined in Figure 4:

Salary: In line with previous years and expected budget, with the exception that July FY2022 was a three-payroll month.

Benefits: In line with previous years and expected budget, with the exception that July FY2022 was a three-payroll month.

Purchased Services: In line with previous years and expected budget.

Supplies & Materials: In line with expected budget.

Capital Outlay: Trending lower than expected budget.

Other/Transfers: Trending lower than expected budget.

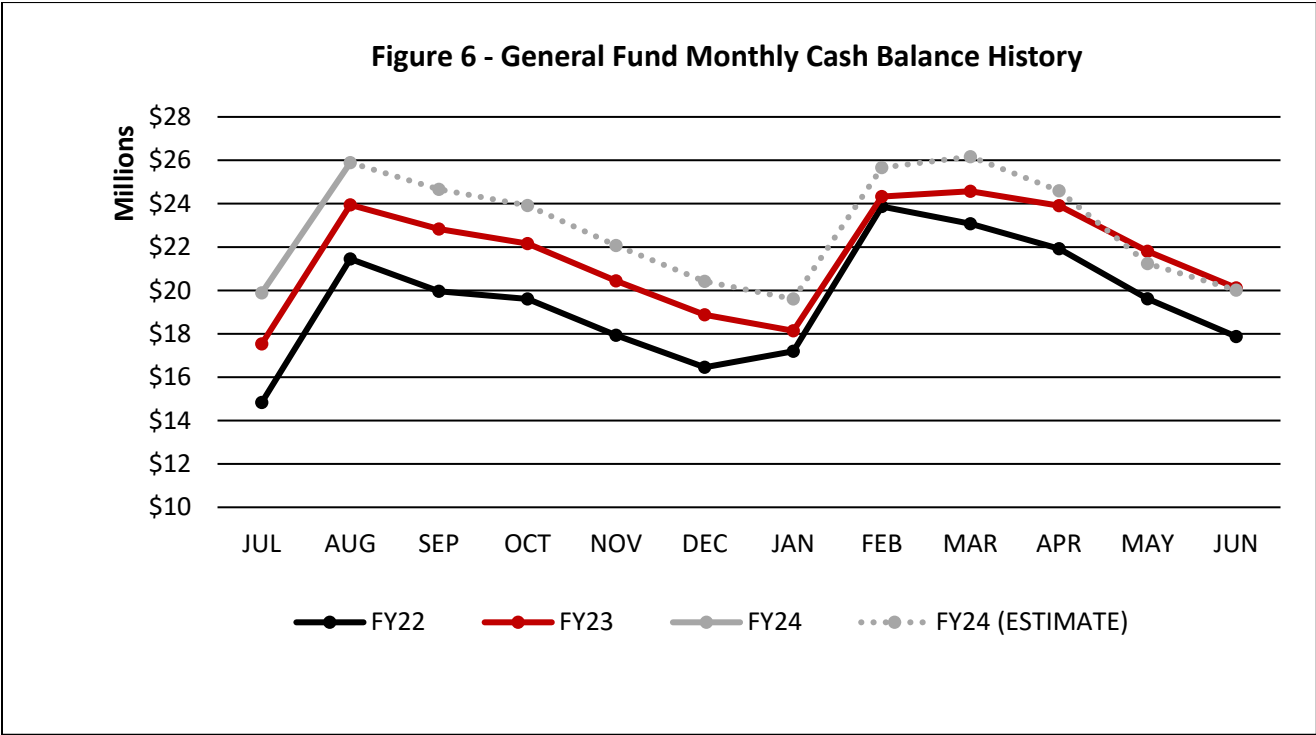
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2023 – July 31, 2023 Financial Report

CASH BALANCE

The cash balance as of July 31, 2023 is \$19,889,987. The unencumbered balance as of July 31, 2023 is \$18,215,423. 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 \$4.5 million dollars. Currently, the District has approximately 266 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	FY24
Beginning Cash Balance 07/01/2023	\$ 20,112,428
Total FYTD Revenues	1,717,838
Total FYTD Expenditures	1,940,279
Revenue Over/(Under) Expenditures	(222,441)
Ending Cash Balance 07/31/2023	19,889,987
Encumbrances	1,674,564
Unencumbered Balance 07/31/2023	\$ 18,215,423

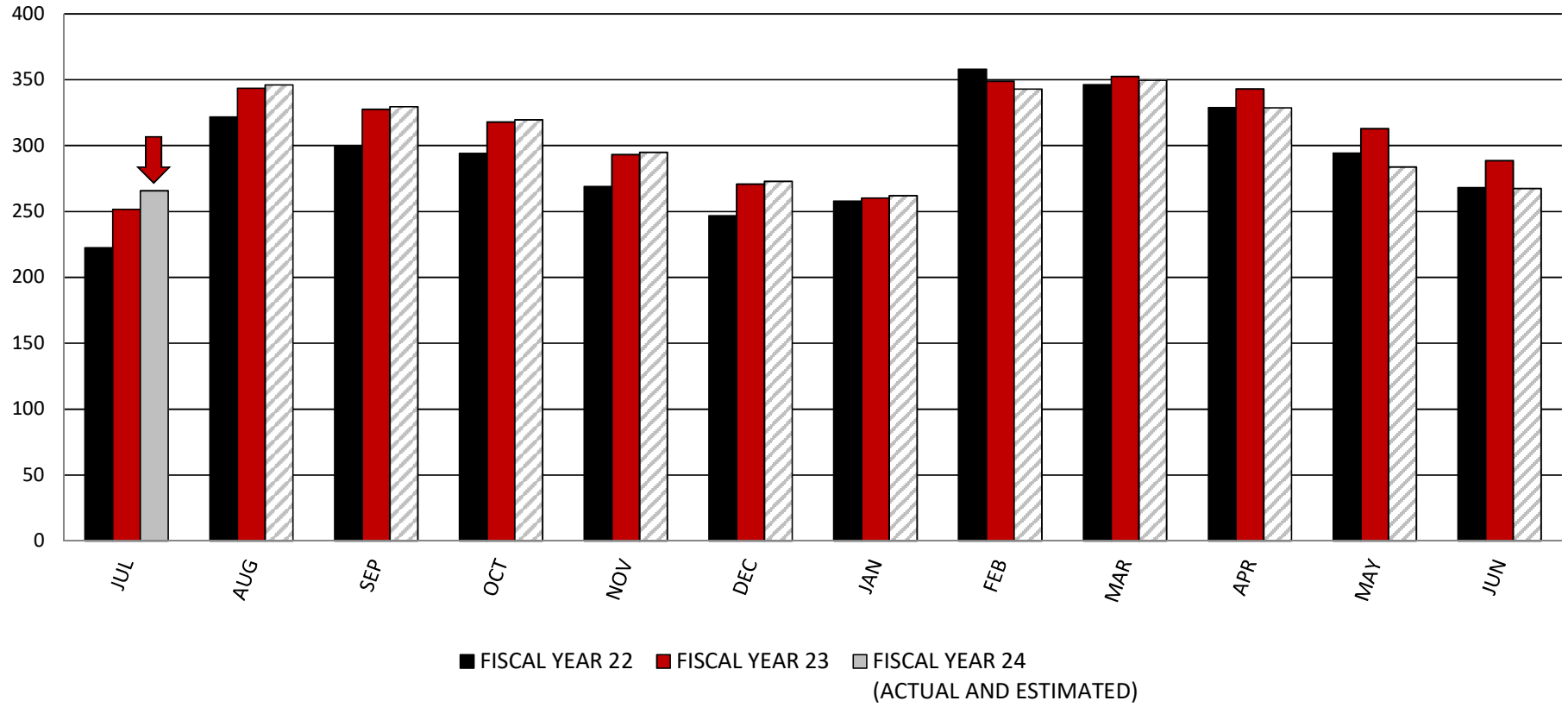


FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2023 - July 31, 2023

	COMPARING FY23 VS. FY24				FY24 BUDGET vs. ACTUAL	
	FY TO DATE 23	FY TO DATE 24	\$ Difference	Variance	FY24 Budget	% of Budget (8.3% of year)
REVENUES						
General Property Taxes (Real Estate)	\$ 1,292,178	\$ 1,296,015	\$ 3,837	0.3%	\$ 19,423,914	6.7%
Tangible Personal Property Tax	-	-	-	0.0%	798,311	0.0%
Unrestricted Grants-in-Aid (Fndtn. & Fixed Rate Reimb.)	198,723	199,215	492	0.2%	2,493,419	8.0%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	10,858	10,761	(97)	-0.9%	129,254	8.3%
Property Tax Allocation (Homestead/Rollback)	-	-	-	0.0%	2,373,043	0.0%
All Other Operating Revenue	34,232	164,196	129,964	379.7%	1,083,572	15.2%
Advances-In	-	47,650	47,650	0.0%	125,000	38.1%
All Other Financial Sources	-	-	-	0.0%	-	#DIV/0!
Total Revenues and Other Financing Sources	\$ 1,535,991	\$ 1,717,838	\$ 181,847	11.8%	\$ 26,426,513	6.5%
EXPENDITURES						
Personal Services (Salaries/Wages)	\$ 1,098,277	\$ 1,098,749	\$ 472	0.0%	\$ 15,055,071	7.3%
Employees' Retirement/Insurance Benefits	392,474	391,839	(635)	-0.2%	5,318,961	7.4%
Purchased Services	289,988	379,887	89,899	31.0%	3,735,716	10.2%
Supplies and Materials	56,706	25,928	(30,778)	-54.3%	583,059	4.4%
Capital Outlay (Equipment)	350	-	(350)	-100.0%	6,000	0.0%
Other Objects	37,738	43,875	6,137	16.3%	418,151	10.5%
Operational Transfers - Out	-	-	-	0.0%	1,700,000	0.0%
Advances - Out	-	-	-	0.0%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 1,875,534	\$ 1,940,279	\$ 64,746	3.5%	\$ 26,941,958	7.2%
Excess Revenues Over (Under) Expenditures	\$ (339,542)	\$ (222,441)			\$ (515,445)	
Beginning Cash Balance at July 1	\$ 17,874,880	\$ 20,112,428	\$ 2,237,548	12.5%		
Ending Cash Balance at July 31	\$ 17,535,338	\$ 19,889,987	\$ 2,354,649	13.4%		

Other Revenue:
Interest rates and subsequent income have risen due to current economic trends. Additionally, a medicaid reimbursement arrived in FY24 that was expected in FY23.

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
July 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	\$ 20,112,428	\$ 1,717,838	\$ 1,940,279	\$ 19,889,987	\$ 1,674,564	\$ 18,215,423
Total 002 - BOND RETIREMENT	3,391,209	108,000	3,308	3,495,901	-	3,495,901
Total 003 - PERMANENT IMPROVEMENT	1,216,685	77,466	533,119	761,032	373,409	387,623
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	535,704	6,249	20,188	521,766	15,717	506,049
Total 007 - SPECIAL TRUST	22,608	-	-	22,608	-	22,608
Total 008 - ENDOWMENT	3,959,071	2,983	31,433	3,930,621	212,807	3,717,814
Total 011 - ROTARY-SPECIAL SERVICES	789,278	76,665	66,307	799,636	9,024	790,611
Total 018 - PUBLIC SCHOOL SUPPORT	93,993	994	867	94,119	4,739	89,380
Total 019 - OTHER GRANT	5,460	-	-	5,460	-	5,460
Total 020 - SPECIAL ENTERPRISE FUND	4,354	-	-	4,354	-	4,354
Total 022 - DISTRICT AGENCY	659,502	243,999	249,518	653,983	-	653,983
Total 024 - EMPLOYEE BENEFITS SELF INS.	8,574	12,475	8,408	12,641	-	12,641
Total 027 - WORKMANS COMPENSATION-SELF INS	384,620	5,266	-	389,886	-	389,886
Total 035 - TERMINATION BENEFITS - HB426	131,366	-	-	131,366	-	131,366
Total 200 - STUDENT MANAGED ACTIVITY	35,142	-	994	34,148	300	33,848
Total 300 - DISTRICT MANAGED ACTIVITY	61,561	210	16,455	45,316	59,002	(13,686)
Total 401 - AUXILIARY SERVICES	69,443	-	35,821	33,623	21,382	12,241
Total 451 - DATA COMMUNICATION FUND	-	138	138	-	-	-
Total 499 - MISCELLANEOUS STATE GRANT FUND	18,273	-	-	18,273	18,273	-
Total 507 - EMERGENCY RELIEF FUND	-	-	81,463	(81,463)	104,786	(186,248)
Total 516 - IDEA PART B GRANTS	16,312	-	80,207	(63,895)	10,733	(74,628)
Total 572 - TITLE I DISADVANTAGED CHILDREN	477	-	10,893	(10,416)	-	(10,416)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	-	-	2,035	(2,035)	-	(2,035)
Total 590 - IMPROVING TEACHER QUALITY	119	-	3,703	(3,585)	370	(3,955)
Total 599 - MISCELLANEOUS FED. GRANT FUND	86,797	-	-	86,797	86,785	12
	\$ 31,605,341	\$ 2,252,283	\$ 3,085,135	\$ 30,772,489	\$ 2,591,890	\$ 28,180,600

Fairview Park City School District
Bank Reconciliation
July 2023

Institution	Balance as of 7/31/2023
Star Ohio General	11,442,352.12
Huntington Main	288,361.24
First Federal Lakewood MM	362,087.55
First Federal Lakewood - Payroll	656,429.61
First Federal Lakewood - Operating	713,533.99
First Federal Lakewood - EEC	41,185.14
First Federal Lakewood - Merchant	2,603.42
Fifth Third	3,737,615.45
U.S. Bank	13,751,116.79
Huntington #2190	-
First Federal Lakewood - FSA	23,851.79
Huntington #2414	-
Bank Balance	<u>31,019,137.10</u>
Less: Payroll Current	(24,036.70)
Less: Accounting Current	(222,611.21)
Adjustments in Transit	
Reconciled Balance	<u>30,772,489.19</u>
Book Balance	<u>30,772,489.19</u>

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Reviewed and Approved by: Rob Showalter, Treasurer

