
**FY23 FINANCIAL STATUS
REPORT AS OF:
MARCH 31, 2023**



Prepared by: Rob Showalter, Treasurer

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – March 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 revenues and expenditures by month and type for the General Fund as of March 31, 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				1,994,293
State Property Allocation	-	-	-				1,225,534
Other	82,009	176,873	153,021				1,006,511
Total Revenues	1,363,963	8,172,534	2,635,628	-	-	-	24,538,267
Expenditures:							
Salaries	1,221,338	1,148,083	1,407,346				\$ 10,711,535
Benefits	423,488	408,263	628,727				3,954,652
Purchase Services	336,054	322,189	277,713				2,418,873
Materials and Supplies	31,853	14,710	25,074				366,645
Capital Outlay	-	119	150				2,147
Other Objects	90,286	92,577	50,074				386,665
Total Expenditures	2,103,019	1,985,942	2,389,084	-	-	-	17,840,516
Net Change in Cash	\$ (739,057)	\$ 6,186,593	\$ 246,544	\$ -	\$ -	\$ -	\$ 6,697,751

FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – March 31, 2023 Financial Report

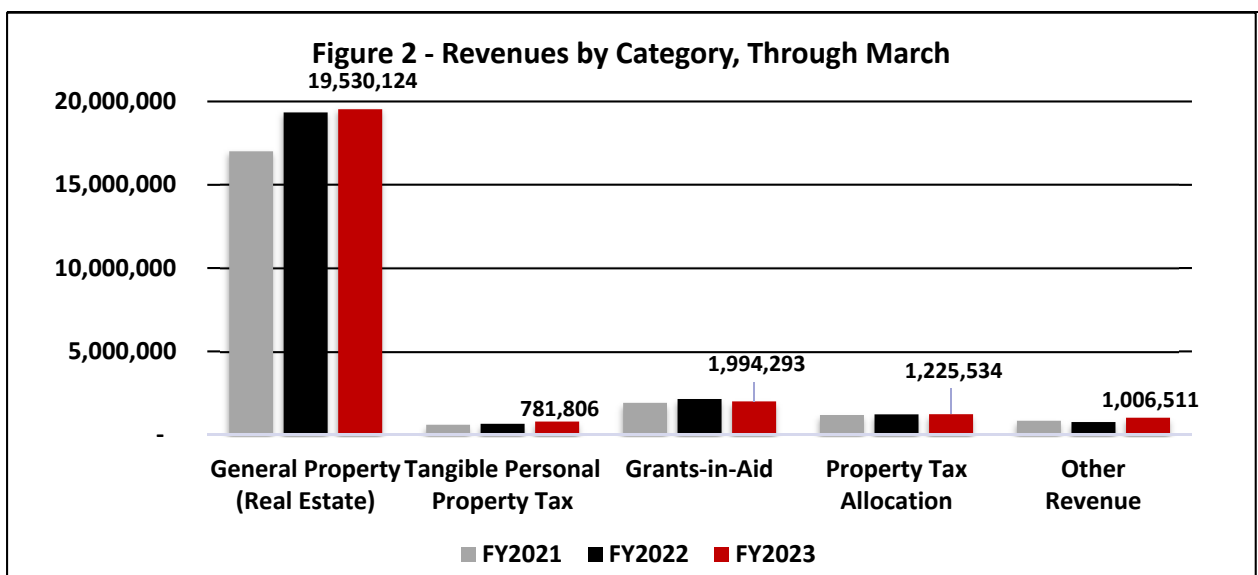
REVENUES

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 March 31, 2023, the District received revenue in the amount of \$24,538,267. 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
REVENUES					
GENERAL PROPERTY (REAL ESTATE)	\$ 19,364,047	\$ 19,530,124	\$ -	\$ 19,530,124	\$ 166,077 a
TANGIBLE PERSONAL PROPERTY TAX	669,289	781,806	-	781,806	\$ 112,517 a
UNRESTRICTED GRANTS-IN-AID	2,514,729	1,897,679	588,268	2,485,947	\$ (28,782)
RESTRICTED GRANTS-IN-AID	128,744	96,614	32,957	129,570	\$ 826
PROPERTY TAX ALLOCATION	2,448,915	1,225,534	1,179,067	2,404,601	\$ (44,314)
OTHER REVENUE	830,598	1,006,511	243,523	1,250,034	\$ 419,436 b
TOTAL REVENUES	\$ 25,956,322	\$ 24,538,267	\$ 2,043,815	\$ 26,582,082	\$ 625,760

a - Tax receipts came in a little better than anticipated.
 b - 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 March.



FAIRVIEW PARK CITY SCHOOL DISTRICT

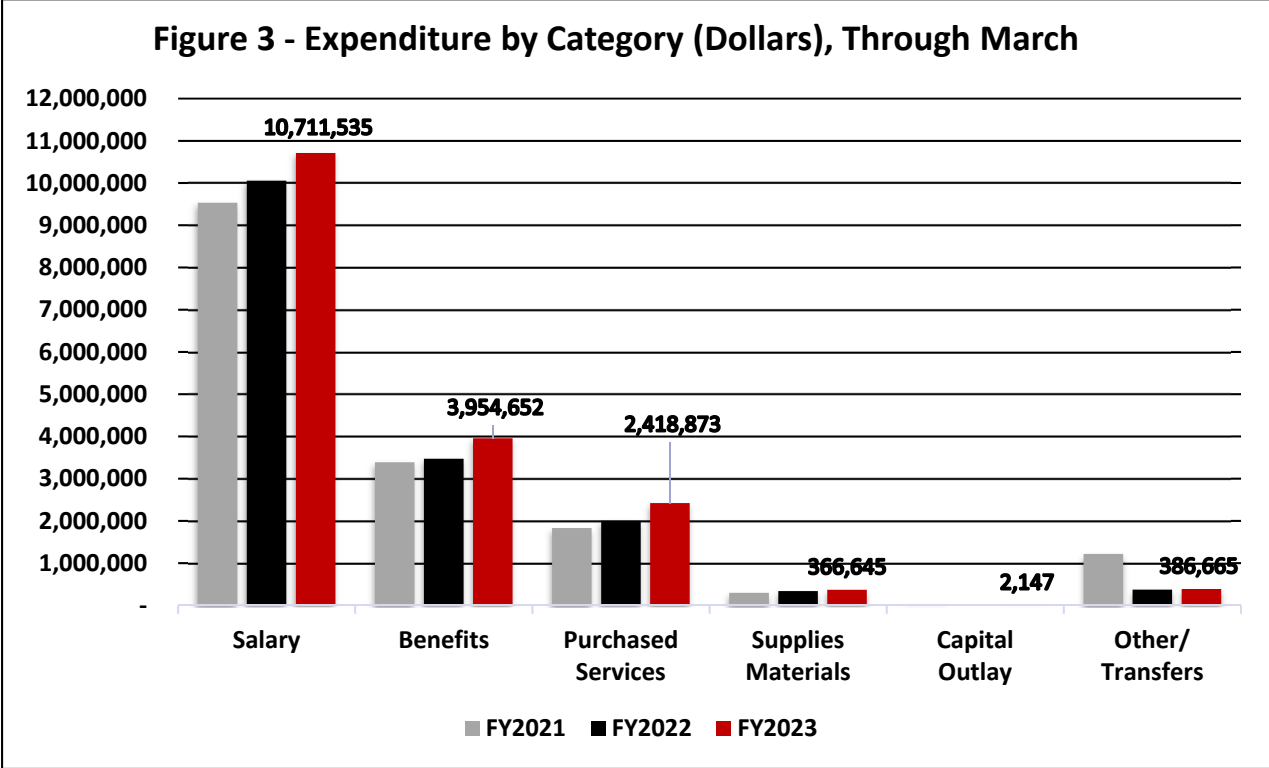
July 1, 2022 – March 31, 2023 Financial Report

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 March 31, 2023.

Through March 31, 2023, the District expended \$17,840,516 and had outstanding encumbrances of \$1,189,905. This total of \$19,030,421 reflects 74.5% of the District’s total appropriation. A statistical comparison for the District is based on time elapsed - which is nine (9) months (or 75%) of the fiscal year has passed. Overall, the District’s encumbrance plus expenditure level is in line with timeline.

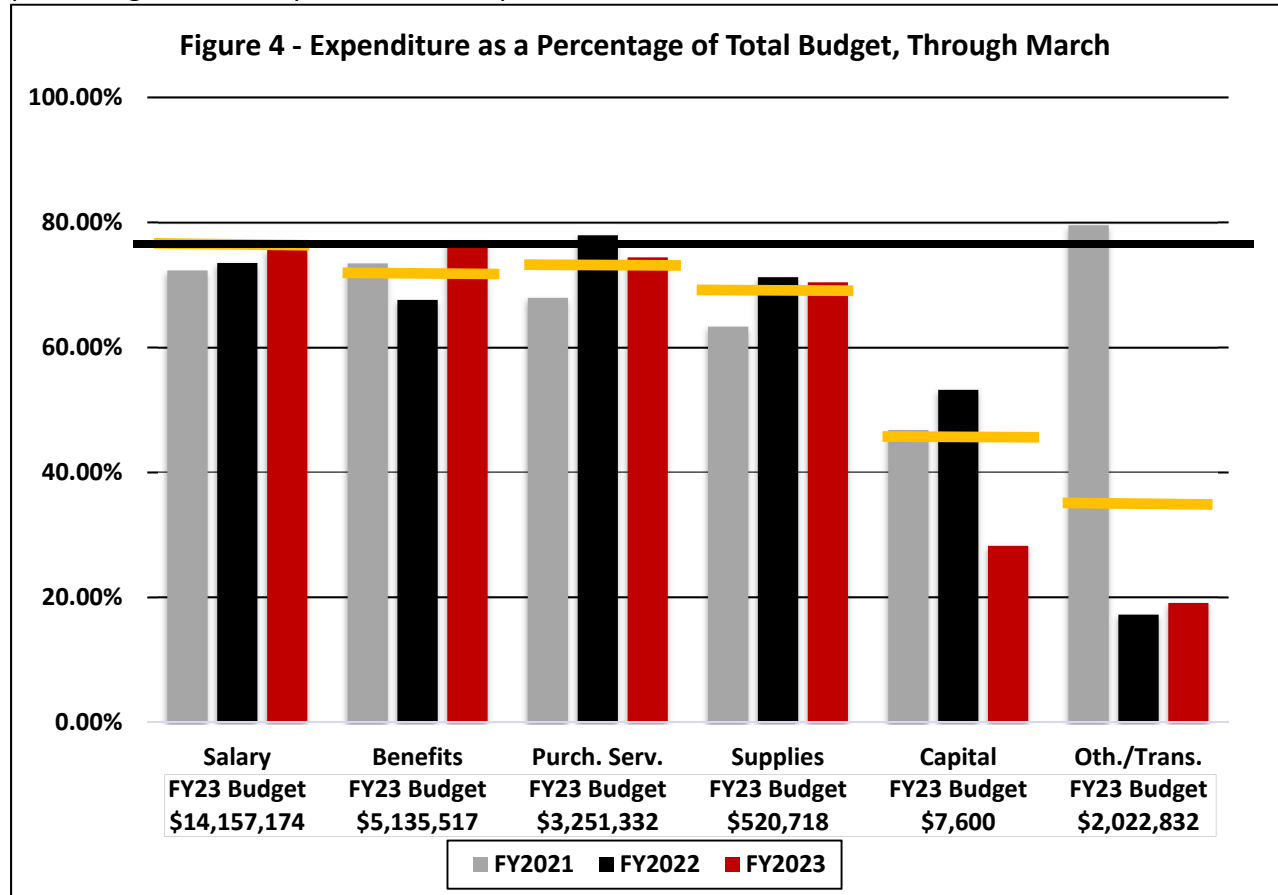
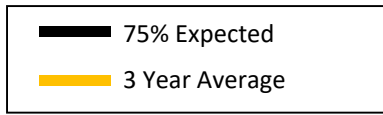
Figure 3 shows the various expenditure amounts as dollars spent through February of the last three fiscal years. The three years of data are beneficial for trend analysis performed throughout the year.



FAIRVIEW PARK CITY SCHOOL DISTRICT

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Figure 4 measures a three-year history of the percentage of budget spent per category through March, and then compares the percentages to the expected months-passed level of 75%.



Commentary on each expenditure category outlined in Figure 4:

- Salary:** In line with previous years and expected budget.
- 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.

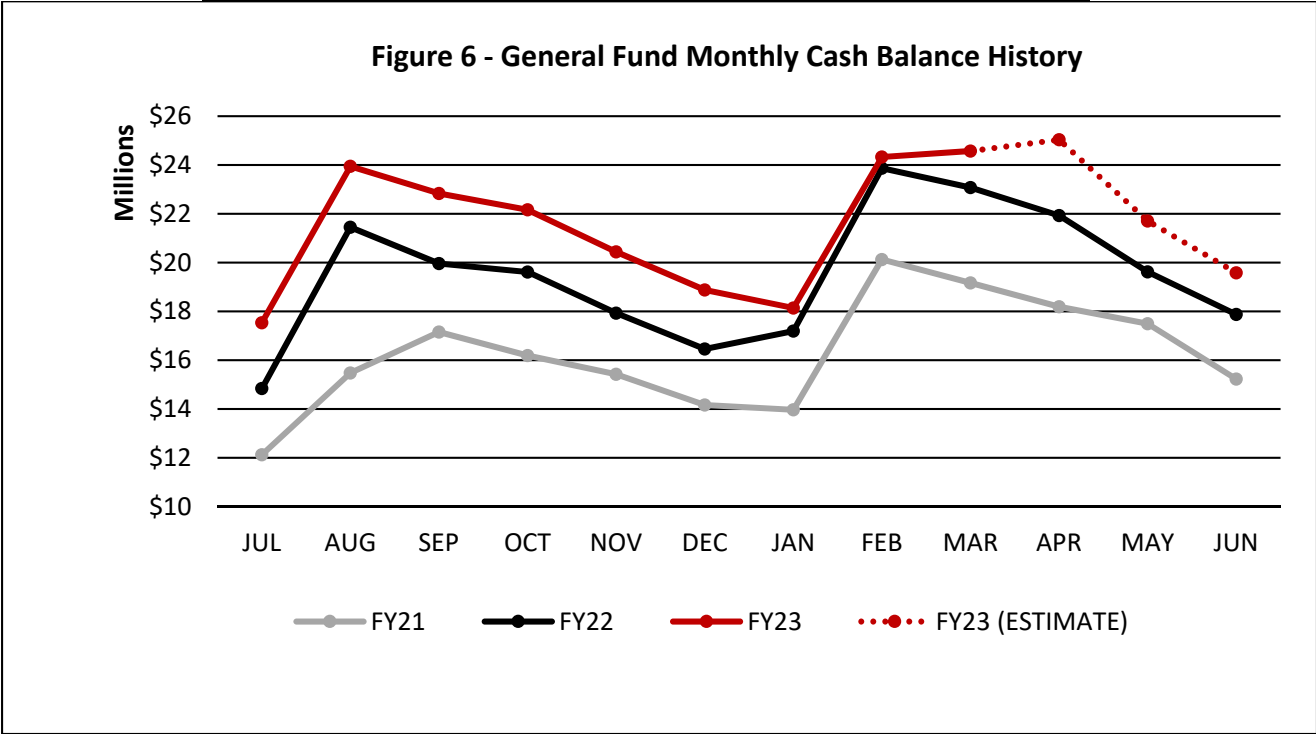
FAIRVIEW PARK CITY SCHOOL DISTRICT

July 1, 2022 – March 31, 2023 Financial Report

CASH BALANCE

The cash balance as of March 31, 2023 is \$24,572,631. The unencumbered balance as of March 31, 2023 is \$23,382,726. 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 \$4.6 million dollars. Currently, the District has approximately 369 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.

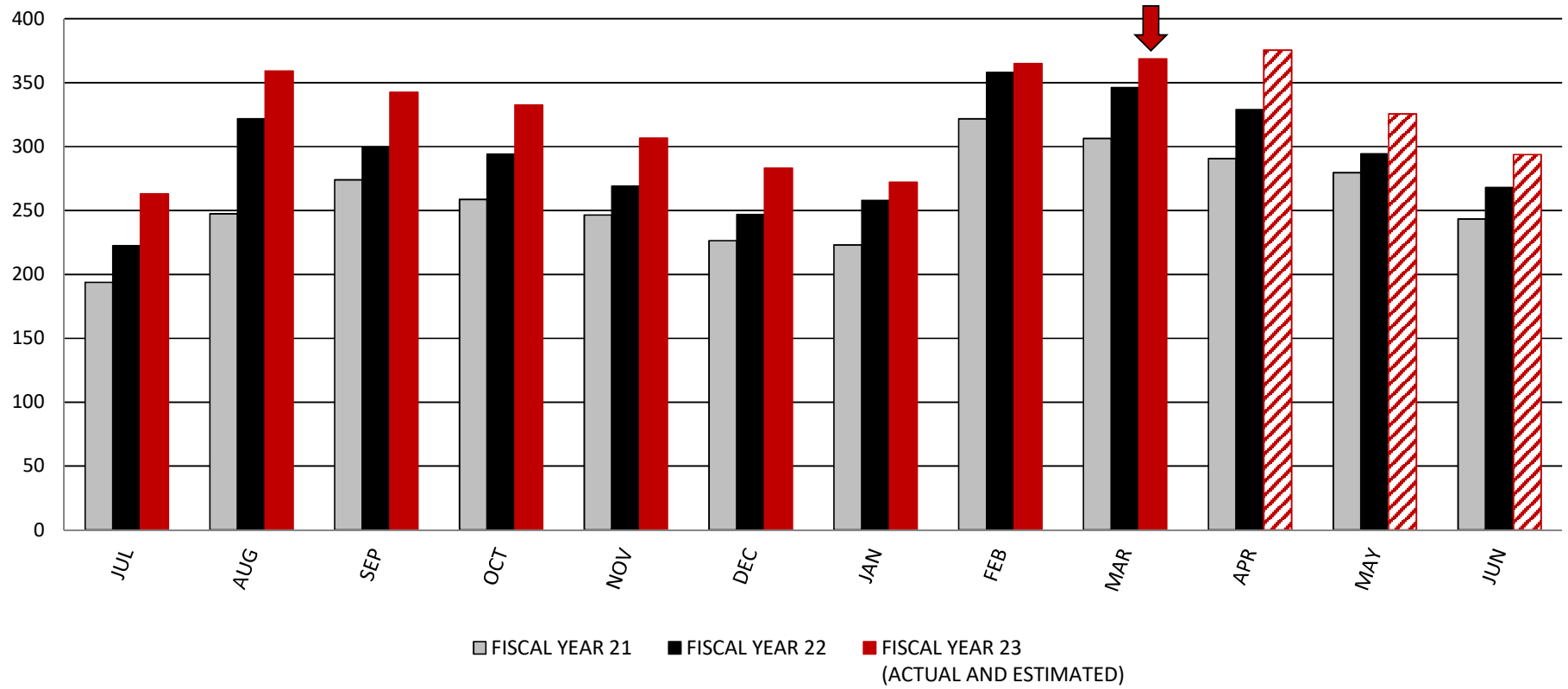
Figure 5 - Cash Balance Calculation	FY23
Beginning Cash Balance 07/01/2022	\$ 17,874,880
Total FYTD Revenues	24,538,267
Total FYTD Expenditures	17,840,516
Revenue Over/(Under) Expenditures	6,697,751
Ending Cash Balance 03/31/2023	24,572,631
Encumbrances	1,189,905
Unencumbered Balance 03/31/2023	\$ 23,382,726



FAIRVIEW PARK CITY SCHOOL DISTRICT
GENERAL FUND - COMPARATIVE BUDGET VS. ACTUAL REPORT
For the period July 1, 2022 - March 31, 2023

	COMPARING FY22 VS. FY23				FY23 BUDGET vs. ACTUAL	
REVENUES	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (75% of year)
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.)	2,065,357	1,897,679	(167,678)	-8.12%	2,480,350	76.5%
Restricted Grants-in-Aid (Parity Aid & Bus Subsidy)	64,378	96,614	32,236	50.07%	139,510	69.3%
Property Tax Allocation (Homestead/Rollback)	1,214,761	1,225,534	10,773	0.89%	2,433,446	50.4%
All Other Operating Revenue	648,030	912,822	264,792	40.86%	695,997	131.2%
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	\$ 24,083,371	\$ 24,538,267	\$ 454,897	1.89%	\$ 25,982,645	94.4%
EXPENDITURES	FY TO DATE 22	FY TO DATE 23	\$ Difference	Variance	FY23 Budget	% of Budget (75% of year)
Personal Services (Salaries/Wages)	\$ 10,056,152	\$ 10,711,535	\$ 655,383	6.52%	\$ 14,157,174	75.7%
Employees' Retirement/Insurance Benefits	3,468,843	3,954,652	485,809	14.00%	5,135,517	77.0%
Purchased Services	1,999,740	2,418,873	419,133	20.96%	3,251,332	74.4%
Supplies and Materials	334,535	366,645	32,109	9.60%	520,718	70.4%
Capital Outlay (Equipment)	4,072	2,147	(1,926)	-47.29%	7,600	28.2%
Other Objects	369,699	386,665	16,967	4.59%	397,832	97.2%
Operational Transfers - Out	-	-	-	0.00%	1,500,000	0.0%
Advances - Out	-	-	-	0.00%	125,000	0.0%
Total Expenditures and Other Financing Uses	\$ 16,233,041	\$ 17,840,516	\$ 1,607,475	9.90%	\$ 25,095,173	71.1%
Excess Revenues Over (Under) Expenditures	\$ 7,850,330	\$ 6,697,751			\$ 887,472	
Beginning Cash Balance at July 1	\$ 15,224,562	\$ 17,874,880	\$ 2,650,318	17.41%		
Ending Cash Balance at March 31	\$ 23,074,892	\$ 24,572,631	\$ 1,497,739	6.49%		

GENERAL FUND - TRUE DAYS CASH



**Fairview Park
March 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	\$ 24,538,267	\$ 17,840,516	\$ 24,572,631	\$ 1,189,905	\$ 23,382,726
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	840,102	1,771,397	91,199	224,554	(133,355)
Total 004 - BUILDING	2,366	-	-	2,366	-	2,366
Total 006 - FOOD SERVICE	473,809	389,601	406,424	456,985	91,736	365,250
Total 007 - SPECIAL TRUST	22,282	372	-	22,654	125	22,529
Total 008 - ENDOWMENT	3,882,742	48,106	64,333	3,866,515	160,927	3,705,588
Total 011 - ROTARY-SPECIAL SERVICES	408,374	807,040	508,591	706,824	7,570	699,254
Total 018 - PUBLIC SCHOOL SUPPORT	86,331	26,671	30,877	82,125	9,832	72,293
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	2,341,968	2,176,327	753,074	-	753,074
Total 024 - EMPLOYEE BENEFITS SELF INS.	9,248	95,136	89,386	14,997	-	14,997
Total 027 - WORKMANS COMPENSATION-SELF INS	352,539	54,603	36,984	370,158	-	370,158
Total 035 - TERMINATION BENEFITS - HB426	59,614	-	53,248	6,366	-	6,366
Total 200 - STUDENT MANAGED ACTIVITY	46,792	55,572	59,387	42,978	4,150	38,827
Total 300 - DISTRICT MANAGED ACTIVITY	47,654	139,137	155,414	31,377	42,314	(10,937)
Total 401 - AUXILIARY SERVICES	89,164	460,580	318,681	231,062	108,573	122,490
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	100,000	198,329	-	-	-
Total 507 - EMERGENCY RELIEF FUND	343	233,516	648,676	(414,817)	10,937	(425,754)
Total 516 - IDEA PART B GRANTS	15,164	240,731	411,040	(155,145)	40,783	(195,928)
Total 572 - TITLE I DISADVANTAGED CHILDREN	9,915	118,583	180,838	(52,340)	2,378	(54,719)
Total 584 - TITLE IV MISC FED	853	8,620	15,103	(5,629)	6,893	(12,523)
Total 587 - IDEA PRESCHOOL-HANDICAPPED	1,735	3,709	3,264	2,180	1,069	1,111
Total 590 - IMPROVING TEACHER QUALITY	4,541	20,230	39,999	(15,228)	3,119	(18,346)
Total 599 - MISCELLANEOUS FED. GRANT FUND	30,007	465,314	387,722	107,599	107,587	12
	\$ 28,650,540	\$ 33,064,194	\$ 27,270,909	\$ 34,443,825	\$ 2,035,651	\$ 32,408,174

Fairview Park City School District
Bank Reconciliation
March 2023

Institution	Balance as of 3/31/2023
Star Ohio General	15,976,223.14
Huntington Main	288,072.33
First Federal Lakewood MM	133,815.55
First Federal Lakewood - Payroll	169,863.12
First Federal Lakewood - Operating	728,085.02
First Federal Lakewood - EEC	47,839.46
First Federal Lakewood - Merchant	19,801.45
Fifth Third	3,736,623.66
U.S. Bank	13,646,512.09
Huntington #2190	-
First Federal Lakewood - FSA	23,235.16
Huntington #2414	-
Bank Balance	<u>34,770,070.98</u>
Less: Payroll Current	(145,025.74)
Less: Accounting Current	(181,219.98)
Adjustments in Transit	
Reconciled Balance	<u>34,443,825.26</u>
Book Balance	<u>34,443,825.26</u>

Prepared by: Balbina Korczak, Assistant Treasurer

Reviewed and Approved by: Rob Showalter, Treasurer

