

## **October 2021 Monthly Financial Report Highlights**

### **Fiscal Year 2022 - Fairborn City Schools**

#### **Receipts:**

Receipts were above projections for the month by \$62K. School income taxes received were above projected by \$217K, which is a good sign for the overall economy in Fairborn. State foundation monies were below for the month, but above on other state. With the lag in state foundation payments, total receipts for the year to date are below by \$540K.

#### **Expenditures:**

Expenditures were below projections (by \$262K) for the month of October 2021. Salaries were below projections by \$128K (5.7%) for the month and very close for the year to date (below by 2.1%). Benefits were above for the month of October but are running below for the year. Purchased Services continue to run significantly below projected.

Total Expenditures for the year are below projected by 5.4%.

#### **Cash Balances:**

Ending Cash balances ended at \$32.1M. (versus last October 2020 of \$33.1M). Fiscal year end cash balances are still on track for around \$28M – \$29M.

# MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...October 2021...

BEGINNING CASH BALANCE

## RECEIPTS

1. Real Estate Taxes
2. Tangible Taxes - Public Utilities
3. School Income Taxes
4. Proceeds of Borrowing
5. Other Local Sources
6. State Foundation Program
7. State Paid Tax Exemptions
8. Other State
9. Other Federal
10. Other Non-Operating Revenue

11. TOTAL RECEIPTS

12. Total Receipts + Balance

## EXPENDITURES

13. Salaries and Wages
14. Employee Benefits
15. Purchased Services
16. Supplies and Textbooks
17. Capital Outlay
18. Repayment of Debt
19. Other Non-Operating Expenses
20. Other Expenditures

21. TOTAL EXPENDITURES

ENDING CASH BALANCE

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$32,788,045	\$32,962,330	174,285	\$30,960,926	\$30,960,926	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	0	0	0	7,498,000	7,499,253	1,253
2. Tangible Taxes - Public Utilities	0	0	0	667,000	667,093	93
3. School Income Taxes	764,881	981,744	216,863	2,454,000	2,670,863	216,863
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	30,000	423,498	393,498	960,000	1,407,052	447,052
6. State Foundation Program	1,960,000	1,221,846	(738,154)	6,608,000	5,032,618	(1,575,382)
7. State Paid Tax Exemptions	0	0	0	1,032,000	1,031,068	(932)
8. Other State	12,000	241,908	229,908	517,000	967,632	450,632
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	40,000	0	(40,000)	131,000	51,151	(79,849)
11. TOTAL RECEIPTS	2,806,881	2,868,996	62,115	19,867,000	19,326,730	(540,270)
12. Total Receipts + Balance	35,594,926	35,831,326	236,400	50,827,926	50,287,656	(540,270)
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,246,000	2,118,029	127,971	9,165,000	8,971,545	193,455
14. Employee Benefits	852,000	876,406	(24,406)	3,950,000	3,847,728	102,272
15. Purchased Services	820,000	440,584	379,416	3,255,000	2,218,265	1,036,735
16. Supplies and Textbooks	45,000	221,210	(176,210)	1,235,000	1,464,258	(229,258)
17. Capital Outlay	20,000	55,111	(35,111)	1,361,000	1,399,219	(38,219)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	0	0
20. Other Expenditures	7,000	16,596	(9,596)	257,000	283,251	(26,251)
21. TOTAL EXPENDITURES	3,990,000	3,727,936	262,064	19,223,000	18,184,266	1,038,734
ENDING CASH BALANCE	\$31,604,926	\$32,103,390	\$498,464	\$31,604,926	\$32,103,390	\$498,464

Kevin S. Philo, Treasurer  
Fairborn City Schools  
November 22, 2021

# YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

Fiscal Year 2022 by Month

(Initial Version)

	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Proj. NOV.	Proj. DEC.	Proj. JAN.	Proj. FEB.	Proj. MARCH	Proj. APRIL	Proj. MAY	Proj. JUNE
<b>BEGINNING CASH BALANCE</b>	\$30,960,926	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,523,390	\$27,574,390	\$26,634,390	\$28,089,390	\$32,161,390	\$32,400,390	\$31,161,390
<b>RECEIPTS</b>												
1. Real Estate Taxes	6,199,000	787,295	512,958	0	0	0	0	3,200,000	5,402,000	10,000	590,000	0
2. Business Tangible Taxes	1,300,093	662,149	4,944	0	0	0	0	0	627,000	1,000	5,000	0
3. Income Taxes	4,866,863	0	0	981,744	0	0	1,056,000	0	0	1,140,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	374,347	277,914	331,293	423,498	280,000	570,000	130,000	190,000	400,000	200,000	0	70,000
6. State Foundation	1,221,846	1,348,761	1,240,165	1,221,846	1,945,000	1,852,000	1,885,000	1,915,000	1,775,000	1,760,000	1,750,000	1,740,000
7. State Paid Tax Exemptions	2,264,068	0	1,233	1,029,835	94,000	0	0	0	0	1,039,000	100,000	0
8. Other State	1,850,632	241,908	241,908	241,908	12,000	16,000	140,000	140,000	140,000	140,000	140,000	155,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	100,151	26	950	0	30,000	14,000	0	0	1,000	3,000	1,000	0
<b>11. TOTAL RECEIPTS</b>	<b>\$9,776,395</b>	<b>\$3,319,286</b>	<b>\$3,362,053</b>	<b>\$2,868,996</b>	<b>\$2,361,000</b>	<b>\$2,452,000</b>	<b>\$3,211,000</b>	<b>\$5,445,000</b>	<b>\$8,345,000</b>	<b>\$4,293,000</b>	<b>\$2,586,000</b>	<b>\$1,965,000</b>
<b>12. TOTAL RECPTS + BALANCE</b>	<b>\$40,737,321</b>	<b>\$38,402,439</b>	<b>\$37,107,431</b>	<b>\$35,831,326</b>	<b>\$34,464,390</b>	<b>\$32,975,390</b>	<b>\$30,785,390</b>	<b>\$32,079,390</b>	<b>\$36,434,390</b>	<b>\$36,454,390</b>	<b>\$34,986,390</b>	<b>\$33,126,390</b>
<b>EXPENDITURES</b>												
13. Salaries and Wages	2,818,296	1,929,435	2,105,785	2,118,029	2,200,000	3,145,000	2,200,000	2,160,000	2,250,000	2,120,000	2,110,000	2,550,000
14. Employee Benefits	988,832	1,078,421	904,069	876,406	840,000	1,050,000	1,000,000	890,000	870,000	870,000	730,000	900,000
15. Purchased Services	960,101	425,448	392,132	440,584	830,000	1,100,000	840,000	805,000	830,000	960,000	900,000	880,000
16. Supplies/Textbooks	432,423	579,608	231,017	221,210	60,000	45,000	55,000	70,000	25,000	55,000	55,000	100,000
17. Capital Outlay	1,638,219	538,953	492,829	55,111	5,000	55,000	45,000	40,000	20,000	14,000	20,000	40,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	500,000	0	0	0	6,000	6,000	11,000	25,000	28,000	35,000	10,000	250,000
20. Other Expenditures	406,251	142,190	19,269	16,596	0	0	0	0	0	0	0	2,000
<b>21. TOTAL EXPENDITURES</b>	<b>\$5,254,126</b>	<b>\$4,657,061</b>	<b>\$4,145,101</b>	<b>\$3,727,936</b>	<b>\$3,941,000</b>	<b>\$5,401,000</b>	<b>\$4,151,000</b>	<b>\$3,990,000</b>	<b>\$4,273,000</b>	<b>\$4,054,000</b>	<b>\$3,825,000</b>	<b>\$4,722,000</b>
<b>ENDING CASH BALANCE</b>	<b>\$35,083,153</b>	<b>\$33,745,378</b>	<b>\$32,962,330</b>	<b>\$32,103,390</b>	<b>\$30,523,390</b>	<b>\$27,574,390</b>	<b>\$26,634,390</b>	<b>\$28,089,390</b>	<b>\$32,161,390</b>	<b>\$32,400,390</b>	<b>\$31,161,390</b>	<b>\$28,404,390</b>

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*Fairborn City Schools  
Cash Reconciliation  
Month Ending  
October 31, 2021*

GENERAL OPERATING:

Fifth-Third Bank - Operating \$5,847,418.11

Investments:

CD's, Bonds, Money Market Fund	\$10,789,411.66	
Bond/School Facilities Investments	\$13,838,386.69	
StarOhio	\$32,044,869.56	
Star Ohio HS Bond	\$71,734,861.39	
HS Bond Account 5/3	<u>\$2,101.34</u>	
Total Investments		\$128,409,630.64

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$141,190.92

Adjustments/Notes:

NSF checks	\$0.00
Deposits/Wire/Payments in Transit	<u>\$0.00</u>

Total Adjustments to Bank Balance -\$141,190.92

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$1,000.00	
Nutrition Services change fund	<u>\$860.00</u>	
Total Cash on Hand		\$4,315.00

Total-All Balances \$134,120,172.83

Total Fund Balance (FINSUM balance) \$134,120,172.83

Difference, if any \$0.00

Clearance Accounts:

Construction Retainage/Escrow Account(s) \$381,124.99

Fifth-Third Payroll Account \$3,832.45

\$384,957.44

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Treasurer/CFO