

June 2023 Monthly Financial Report Highlights

Fiscal Year 2023 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$580K, and are above projections for the year to date by \$3.12M.

State foundation monies were above for the month by \$388K, and other state was above by \$68K. Overall, revenues for the year are significantly above projections.

Expenditures:

Expenditures were above projections for the month of June 2023 (no recoding of salaries and benefits to federal COVID funds was done this month). Salaries were above projections by \$610K for the month and are below \$1.14M for the year to date. Benefits were above for the month of June by \$42K. Purchased Services were below for the month and are under for the year to date.

Cash Balances:

Ending Cash balances ended at \$33.46M, which is a very strong financial position.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...June 2023...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$30,393,410	\$36,560,193	6,166,783	\$30,704,410	\$30,704,410	0
RECEIPTS						
1. Real Estate Taxes	0	0	0	16,900,000	17,161,193	261,193
2. Tangible Taxes - Public Utilities	0	0	0	1,300,000	1,611,690	311,690
3. School Income Taxes	0	0	0	5,600,000	5,911,843	311,843
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	149,000	273,113	124,113	3,100,000	3,604,442	504,442
6. State Foundation Program	1,231,000	1,619,002	388,002	16,160,000	17,865,794	1,705,794
7. State Paid Tax Exemptions	0	0	0	2,250,000	2,245,019	(4,981)
8. Other State	266,000	333,847	67,847	3,860,000	3,884,246	24,246
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	160,000	169,953	9,953
11. TOTAL RECEIPTS	1,646,000	2,225,962	579,962	49,330,000	52,454,180	3,124,180
12. Total Receipts + Balance	32,039,410	38,786,155	6,746,745	80,034,410	83,158,590	3,124,180
EXPENDITURES						
13. Salaries and Wages	2,789,000	3,398,957	(609,957)	29,650,000	28,509,411	1,140,589
14. Employee Benefits	980,000	911,357	68,643	12,100,000	11,094,042	1,005,958
15. Purchased Services	741,000	680,613	60,387	7,155,000	6,766,110	388,890
16. Supplies and Textbooks	100,000	70,384	29,616	1,750,000	1,588,492	161,508
17. Capital Outlay	8,000	16,800	(8,800)	1,450,000	991,646	458,354
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	250,000	250,000	0	250,000	250,702	(702)
20. Other Expenditures	2,000	1,528	472	510,000	501,671	8,329
21. TOTAL EXPENDITURES	4,870,000	5,329,639	(459,639)	52,865,000	49,702,074	3,162,926
ENDING CASH BALANCE	\$27,169,410	\$33,456,516	\$6,287,106	\$27,169,410	\$33,456,516	\$6,287,106

Kevin S. Philo, Treasurer
Fairborn City Schools
July 24, 2023

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2023 by Month

	FY 2023 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Actual JAN.	Actual FEB.	Actual MARCH	Actual APRIL	Actual MAY	Actual JUNE
BEGINNING CASH BALANCE	\$30,704,410	\$30,704,410	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$30,545,095	\$29,796,641	\$34,855,486	\$36,102,107	\$37,320,729	\$36,560,193
RECEIPTS													
1. Real Estate Taxes	17,161,193	6,795,000	402,183	516,226	0	0	0	0	6,717,000	2,118,781	612,003	0	0
2. Business Tangible Taxes	1,611,690	0	781,665	5,164	0	0	0	0	0	819,375	5,486	0	0
3. Income Taxes	5,911,843	2,018,234	0	0	1,240,805	0	0	1,136,897	0	0	1,515,907	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	3,604,442	48,110	774,256	118,453	341,210	118,995	149,246	178,710	190,166	890,868	316,171	205,144	273,113
6. State Foundation	17,865,794	1,383,288	1,517,255	1,380,316	1,456,398	1,410,339	1,542,642	1,573,602	1,630,489	1,452,058	1,455,808	1,444,597	1,619,002
7. State Paid Tax Exemptions	2,245,018	0	0	1,033,369	9,505	97,404	0	0	0	0	1,007,299	97,441	0
8. Other State	3,884,247	254,873	255,184	278,808	348,346	311,907	302,653	299,854	507,760	333,571	330,551	326,893	333,847
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	169,953	20,919	13,445	0	135,088	0	299	0	0	0	0	202	0
11. TOTAL RECEIPTS	\$52,454,180	\$10,520,424	\$3,743,988	\$3,332,336	\$3,531,352	\$1,938,645	\$1,994,840	\$3,189,063	\$9,045,415	\$5,614,653	\$5,243,225	\$2,074,277	\$2,225,962
12. TOTAL RECPTS + BALANCE	\$83,158,590	\$41,224,834	\$39,825,885	\$39,260,708	\$39,128,661	\$37,185,762	\$35,212,297	\$33,734,158	\$38,842,056	\$40,470,139	\$41,345,332	\$39,395,006	\$38,786,155
EXPENDITURES													
13. Salaries and Wages	28,509,413	2,947,730	2,028,660	1,451,915	2,300,546	2,560,570	3,006,739	2,176,886	2,355,616	2,474,379	2,280,191	1,527,224	3,398,957
14. Employee Benefits	11,094,042	1,041,064	923,831	936,351	902,172	924,008	945,327	1,088,625	948,055	928,414	937,857	606,981	911,357
15. Purchased Services	6,766,110	809,676	630,776	468,079	411,740	410,071	524,981	489,076	488,059	621,249	654,800	576,990	680,613
16. Supplies/Textbooks	1,588,491	140,670	140,612	207,506	183,747	55,110	148,573	99,371	172,282	187,445	99,472	83,319	70,384
17. Capital Outlay	991,644	49,976	88,526	579,616	62,239	16,533	28,767	56,354	20,777	18,679	14,084	39,293	16,800
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,701	0	701	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	501,673	153,821	84,407	19,932	21,100	2,013	12,815	27,205	1,781	137,866	38,199	1,006	1,528
21. TOTAL EXPENDITURES	\$49,702,074	\$5,142,937	\$3,897,513	\$3,663,399	\$3,881,544	\$3,968,305	\$4,667,202	\$3,937,517	\$3,986,570	\$4,368,032	\$4,024,603	\$2,834,813	\$5,329,639
ENDING CASH BALANCE	\$33,456,516	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$30,545,095	\$29,796,641	\$34,855,486	\$36,102,107	\$37,320,729	\$36,560,193	\$33,456,516

Kevin S. Philo, Treasurer
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Fairborn City Schools
Cash Reconciliation
Month Ending
June 30, 2023

GENERAL OPERATING:

Fifth-Third Bank - Operating \$5,286,045.42

Investments:

CD's, Bonds, Money Market Fund	\$11,012,610.10	
Bond/School Facilities Investments	\$2,805,577.83	
Peterson Retainage	\$1,072,031.74	
StarOhio	\$29,056,291.74	
Star Ohio HS Bond	\$22,454,163.53	
HS Bond Account 5/3	<u>\$0.00</u>	
Total Investments		\$66,400,674.94

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$177,463.19	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$1,500.00</u>	
Total Adjustments to Bank Balance		-\$175,963.19

Cash on Hand:

Petty Cash	\$1,555.00	
High School change fund	\$150.00	
Athletic change fund	\$0.00	
Nutrition Services change fund	<u>\$0.00</u>	
Total Cash on Hand		\$1,705.00

Total-All Balances		\$71,512,462.17
Total Fund Balance (FINSUM balance)		<u>\$71,512,462.17</u>
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Fifth-Third Payroll Account		<u>\$145,573.46</u>
		<u><u>\$145,573.46</u></u>

Treasurer/CFO