

June 2024 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$88K, and are above projections for the year to date by \$3.1M.

State foundation monies were above for the month by \$9K, and other state was below by \$29K. Other local sources accounted for the overage. Overall, revenues for the year are 5.6% higher than projected.

Expenditures:

Expenditures were below projections for the month of June 2024. Salaries were below projections by \$251K for the month and are below \$1.1M for the year to date. Benefits were above for the month of June by \$14K. Purchased services and Capital Outlay were below for the month.

Cash Balances:

Ending Cash balances ended at \$34.5M, about 10.8% above projections. Fiscal year end cash balances ended at \$34.5 million.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...June 2024...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$33,754,616	\$36,634,881	2,880,265	\$33,456,516	\$33,456,516	0
RECEIPTS						
1. Real Estate Taxes	0	0	0	17,300,000	19,400,503	2,100,503
2. Tangible Taxes - Public Utilities	0	0	0	1,400,000	1,059,911	(340,089)
3. School Income Taxes	0	0	0	6,500,000	5,750,471	(749,529)
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	173,000	281,157	108,157	3,100,000	5,275,096	2,175,096
6. State Foundation Program	1,881,000	1,890,248	9,248	20,821,000	20,397,959	(423,041)
7. State Paid Tax Exemptions	0	0	0	2,250,000	2,504,153	254,153
8. Other State	336,000	306,623	(29,377)	3,984,000	4,242,914	258,914
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	476	476	170,000	23,124	(146,876)
11. TOTAL RECEIPTS	2,390,000	2,478,504	88,504	55,525,000	58,654,131	3,129,131
12. Total Receipts + Balance	36,144,616	39,113,385	2,968,769	88,981,516	92,110,647	3,129,131
EXPENDITURES						
13. Salaries and Wages	2,790,000	2,539,341	250,659	33,195,000	32,075,733	1,119,267
14. Employee Benefits	1,080,000	1,093,688	(13,688)	13,100,000	13,152,000	(52,000)
15. Purchased Services	763,000	611,806	151,194	7,500,000	7,016,797	483,203
16. Supplies and Textbooks	88,000	67,281	20,719	1,800,000	2,408,712	(608,712)
17. Capital Outlay	53,000	55,128	(2,128)	1,500,000	2,172,032	(672,032)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	250,000	250,000	0	250,000	250,300	(300)
20. Other Expenditures	4,000	2,429	1,571	520,000	541,361	(21,361)
21. TOTAL EXPENDITURES	5,028,000	4,619,673	408,327	57,865,000	57,616,935	248,065
ENDING CASH BALANCE	\$31,116,616	\$34,493,712	\$3,377,096	\$31,116,516	\$34,493,712	\$3,377,196

Kevin S. Philo, Treasurer
Fairborn City Schools
July 26, 2024

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2024 by Month

	FY 2024 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	\$33,456,516	\$33,456,516	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,875,974	\$32,514,708	\$31,733,212	\$36,446,923	\$39,642,637	\$39,874,582	\$36,634,881
RECEIPTS													
1. Real Estate Taxes	19,400,503	4,546,000	2,788,921	520,178	0	0	0	0	7,506,000	3,263,120	776,284	0	0
2. Business Tangible Taxes	1,059,911	0	660,191	5,486	0	0	0	0	0	387,999	6,235	0	0
3. Income Taxes	5,750,471	1,964,885	0	0	1,205,577	0	0	1,100,581	0	0	1,479,428	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	5,275,096	699,755	596,350	521,742	222,467	289,859	236,264	263,724	188,214	944,085	256,035	775,444	281,157
6. State Foundation	20,397,958	1,451,163	1,718,379	1,517,298	2,346,170	1,710,301	1,629,277	1,784,700	1,590,274	1,583,414	1,582,545	1,594,189	1,890,248
7. State Paid Tax Exemptions	2,504,152	0	1,009,288	39,137	0	96,116	0	0	0	1,239,346	0	120,265	0
8. Other State	4,242,915	332,070	383,601	357,743	394,492	360,282	354,098	343,571	338,763	332,783	404,762	334,127	306,623
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	23,124	0	3,516	0	8,836	0	0	0	0	0	0	10,296	476
11. TOTAL RECEIPTS	\$58,654,130	\$8,993,873	\$7,160,246	\$2,961,584	\$4,177,542	\$2,456,558	\$2,219,639	\$3,492,576	\$9,623,251	\$7,750,747	\$4,505,289	\$2,834,321	\$2,478,504
12. TOTAL RECPTS + BALANCE	\$92,110,646	\$42,450,389	\$44,991,069	\$42,676,743	\$42,609,563	\$40,652,099	\$38,095,613	\$36,007,284	\$41,356,463	\$44,197,670	\$44,147,926	\$42,708,903	\$39,113,385
EXPENDITURES													
13. Salaries and Wages	32,075,733	2,143,651	2,108,359	2,494,824	2,475,958	2,737,482	3,694,928	2,386,717	2,464,933	2,661,565	2,360,569	4,007,406	2,539,341
14. Employee Benefits	13,152,001	1,124,977	1,422,056	1,014,455	1,001,015	1,027,168	1,147,805	1,239,912	1,041,785	1,029,252	1,016,133	993,755	1,093,688
15. Purchased Services	7,016,797	683,175	469,998	456,828	512,748	584,147	572,080	508,674	578,625	607,134	713,861	717,721	611,806
16. Supplies/Textbooks	2,408,710	494,901	660,432	256,021	157,356	94,457	144,054	84,430	151,228	96,808	66,747	134,995	67,281
17. Capital Outlay	2,172,032	31,110	501,845	13,226	241,747	327,203	20,074	26,879	637,945	21,021	76,977	218,877	55,128
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,300	0	300	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	541,361	141,752	112,920	9,368	25,198	5,668	1,964	27,460	35,024	139,253	39,057	1,268	2,429
21. TOTAL EXPENDITURES	\$57,616,934	\$4,619,566	\$5,275,910	\$4,244,722	\$4,414,022	\$4,776,125	\$5,580,905	\$4,274,072	\$4,909,540	\$4,555,033	\$4,273,344	\$6,074,022	\$4,619,673
ENDING CASH BALANCE	\$34,493,712	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,875,974	\$32,514,708	\$31,733,212	\$36,446,923	\$39,642,637	\$39,874,582	\$36,634,881	\$34,493,712

Kevin S. Philo, Treasurer
Fairborn City Schools
July 26, 2024

***Fairborn City Schools Cash
Reconciliation Month Ending
June 30, 2024***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$3,602,008.09

Investments:

CD's, Bonds, Money Market Fund	\$11,246,979.53	
Bond/School Facilities Investments	\$2,315,892.85	
Peterson Retainage	\$1,129,939.83	
StarOhio	\$31,142,516.33	
Star Ohio HS Bond	\$18,376.09	
Star Ohio Bond 2023	<u>\$21,378,471.97</u>	
Total Investments		\$67,232,176.60

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$30,202.82

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit \$0.00

Total Adjustments to Bank Balance -\$30,202.82

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 \$70,805,686.87

Total Fund Balance (FINSUM balance) \$70,805,686.87

Difference, if any \$0.00

Clearance Accounts:

Fifth-Third Payroll Account	<u>\$62,564.50</u>
	<u><u>\$62,564.50</u></u>

Treasurer/CFO