

December 2023 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were below projections for the month by \$39K, and are above projections for the year to date by \$1.43M. December is typically a slow month for revenues.

State foundation monies were below for the month by \$176K, and other state was above by \$49K. Overall, revenues for the year are about 5.4% higher than projected.

Expenditures:

Expenditures were below projections for the month of December 2023. Salaries were below projections by \$635K for the month and are below \$729K for the year to date. Benefits were below for the month of November by \$52K. Capital Outlay was below for the month.

Cash Balances:

Ending Cash balances ended at \$32.5M, about 4.8% above projections. Fiscal year end cash balances are still on track for around \$30 - \$32 million.

MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...December 2023...

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

Kevin S. Philo, Treasurer
Fairborn City Schools
January 25, 2024

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE
	\$35,121,516	\$35,875,976	754,460
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	149,000	236,264	87,264
	1,805,000	1,629,277	(175,723)
	0	0	0
	305,000	354,098	49,098
	0	0	0
	0	0	0
	2,259,000	2,219,639	(39,361)
	37,380,516	38,095,615	715,099
	4,330,000	3,694,928	635,072
	1,200,000	1,147,805	52,195
	604,000	572,080	31,920
	126,000	144,054	(18,054)
	71,000	20,074	50,926
	0	0	0
	0	0	0
	14,000	1,964	12,036
	6,345,000	5,580,905	764,095
	\$31,035,516	\$32,514,710	\$1,479,194

	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
	\$33,456,516	\$33,456,516	0
	7,751,000	7,855,099	104,099
	685,000	665,677	(19,323)
	3,405,000	3,170,462	(234,538)
	0	0	0
	1,467,000	2,566,438	1,099,438
	10,075,000	10,372,588	297,588
	1,144,000	1,144,542	542
	1,840,000	2,182,286	342,286
	0	0	0
	168,000	12,352	(155,648)
	26,535,000	27,969,444	1,434,444
	59,991,516	61,425,960	1,434,444
	16,384,000	15,655,202	728,798
	6,680,000	6,737,475	(57,475)
	3,427,000	3,278,975	148,025
	1,101,000	1,807,222	(706,222)
	1,070,000	1,135,205	(65,205)
	0	0	0
	0	300	(300)
	294,000	296,871	(2,871)
	28,956,000	28,911,250	44,750
	\$31,035,516	\$32,514,710	\$1,479,194

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

Fiscal Year 2024 by Month

(Updated Version)

	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Proj. JAN.	Proj. FEB.	Proj. MARCH	Proj. APRIL	Proj. MAY	Proj. JUNE
BEGINNING CASH BALANCE	\$33,456,516	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,875,974	\$32,514,708	\$31,668,708	\$36,291,708	\$36,775,708	\$37,790,708	\$35,233,708
RECEIPTS												
1. Real Estate Taxes	4,546,000	2,788,921	520,178	0	0	0	0	6,717,000	2,120,000	712,000	0	0
2. Business Tangible Taxes	1,380,677	660,191	5,486	0	0	0	0	0	710,000	5,000	0	0
3. Income Taxes	6,265,462	0	0	1,205,577	0	0	1,375,000	0	0	1,720,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	4,199,437	596,350	521,742	222,467	289,859	236,264	178,000	190,000	637,000	250,000	205,000	173,000
6. State Foundation	1,451,163	1,718,379	1,517,298	2,346,170	1,710,301	1,629,277	1,835,000	1,892,000	1,714,000	1,717,000	1,707,000	1,881,000
7. State Paid Tax Exemptions	2,250,541	1,009,288	39,137	0	96,116	0	0	0	0	1,008,000	98,000	0
8. Other State	4,326,286	383,601	357,743	394,492	360,282	354,098	302,000	508,000	336,000	333,000	329,000	336,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	14,352	3,516	0	8,836	0	0	0	0	0	0	2,000	0
11. TOTAL RECEIPTS	\$8,993,873	\$7,160,246	\$2,961,584	\$4,177,542	\$2,456,558	\$2,219,639	\$3,690,000	\$9,307,000	\$5,517,000	\$5,745,000	\$2,341,000	\$2,390,000
12. TOTAL RECPTS + BALANCE	\$42,450,389	\$44,991,069	\$42,676,743	\$42,609,563	\$40,652,099	\$38,095,613	\$36,204,708	\$40,975,708	\$41,808,708	\$42,520,708	\$40,131,708	\$37,623,708
EXPENDITURES												
13. Salaries and Wages	2,143,651	2,108,359	2,494,824	2,475,958	2,737,482	3,694,928	2,570,000	2,750,000	2,865,000	2,670,000	3,166,000	2,790,000
14. Employee Benefits	1,124,977	1,422,056	1,014,455	1,001,015	1,027,168	1,147,805	1,150,000	1,115,000	1,095,000	1,105,000	875,000	1,080,000
15. Purchased Services	683,175	469,998	456,828	512,748	584,147	572,080	578,000	578,000	713,000	753,000	688,000	763,000
16. Supplies/Textbooks	494,901	660,432	256,021	157,356	94,457	144,054	100,000	170,000	160,000	100,000	81,000	88,000
17. Capital Outlay	31,110	501,845	13,226	241,747	327,203	20,074	109,000	63,000	61,000	62,000	82,000	53,000
18. Repayment of Debt	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	250,000
20. Other Expenditures	522,870	112,920	9,368	25,198	5,668	1,964	29,000	8,000	139,000	40,000	6,000	4,000
21. TOTAL EXPENDITURES	\$4,619,566	\$5,275,910	\$4,244,722	\$4,414,022	\$4,776,125	\$5,580,905	\$4,536,000	\$4,684,000	\$5,033,000	\$4,730,000	\$4,898,000	\$5,028,000
ENDING CASH BALANCE	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,875,974	\$32,514,708	\$31,668,708	\$36,291,708	\$36,775,708	\$37,790,708	\$35,233,708	\$32,595,708

Kevin S. Philo, Treasurer
Fairborn City Schools
January 25, 2024

***Fairborn City Schools
Cash Reconciliation
Month Ending
December 31, 2023***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$6,876,732.06

Investments:

CD's, Bonds, Money Market Fund	\$11,119,342.56	
Bond/School Facilities Investments	\$2,256,405.24	
Peterson Retainage	\$1,099,606.74	
StarOhio	\$28,053,166.71	
Star Ohio HS Bond	\$9,204,839.19	
Star Ohio Bond 2023	<u>\$25,169,104.29</u>	
Total Investments		\$76,902,464.73

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$4,204,408.90	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$4,204,408.90

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$600.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$4,075.00

Total-All Balances		\$79,578,862.89
Total Fund Balance (FINSUM balance)		<u>\$79,578,862.89</u>
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Fifth-Third Payroll Account		\$157,310.34
		<u><u>\$157,310.34</u></u>

Treasurer/CFO