

February 2024 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$316K, and are above projections for the year to date by \$1.55M. The real estate property tax advances showed the largest increase.

State foundation monies were below for the month by \$301K, and other state was below by \$169K. Overall, revenues for the year are about 3.9% higher than projected.

Expenditures:

Expenditures were above projections for the month of February 2024. Salaries were below projections by \$285K for the month and are below \$1.2M for the year to date. Benefits were below for the month of February by \$73K. Capital Outlay was significantly above for the month with the payment for new buses.

Cash Balances:

Ending Cash balances ended at \$36.4M, about 4.7% above projections. Fiscal year end cash balances are still on track for around \$30 - \$32 million.

MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...February 2024...

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
March 25, 2024

	MONTH		MONTH		FISCAL YTD		FISCAL YTD	
	ESTIMATE	ACTUAL	DIFFERENCE	ESTIMATE	ACTUAL	DIFFERENCE	ESTIMATE	ACTUAL
BEGINNING CASH BALANCE	\$30,189,516	\$31,733,214	1,543,698	\$33,456,516	\$33,456,516	0	\$33,456,516	0
RECEIPTS								
1. Real Estate Taxes	6,717,000	7,506,000	789,000	14,468,000	15,361,099	893,099	14,468,000	15,361,099
2. Tangible Taxes - Public Utilities	0	0	0	685,000	665,677	(19,323)	685,000	665,677
3. School Income Taxes	0	0	0	4,780,000	4,271,043	(508,957)	4,780,000	4,271,043
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0
5. Other Local Sources	190,000	188,214	(1,786)	1,835,000	3,018,375	1,183,375	1,835,000	3,018,375
6. State Foundation Program	1,892,000	1,590,274	(301,726)	13,802,000	13,747,563	(54,437)	13,802,000	13,747,563
7. State Paid Tax Exemptions	0	0	0	1,144,000	1,144,542	542	1,144,000	1,144,542
8. Other State	508,000	338,763	(169,237)	2,650,000	2,864,620	214,620	2,650,000	2,864,620
9. Other Federal	0	0	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	168,000	12,352	(155,648)	168,000	12,352
11. TOTAL RECEIPTS	9,307,000	9,623,251	316,251	39,532,000	41,085,271	1,553,271	39,532,000	41,085,271
12. Total Receipts + Balance	39,496,516	41,356,465	1,859,949	72,988,516	74,541,787	1,553,271	72,988,516	74,541,787
EXPENDITURES								
13. Salaries and Wages	2,750,000	2,464,933	285,067	21,704,000	20,506,852	1,197,148	21,704,000	20,506,852
14. Employee Benefits	1,115,000	1,041,785	73,215	8,945,000	9,019,172	(74,172)	8,945,000	9,019,172
15. Purchased Services	578,000	578,625	(625)	4,583,000	4,366,274	216,726	4,583,000	4,366,274
16. Supplies and Textbooks	170,000	151,228	18,772	1,371,000	2,042,881	(671,881)	1,371,000	2,042,881
17. Capital Outlay	63,000	637,945	(574,945)	1,242,000	1,800,029	(558,029)	1,242,000	1,800,029
18. Repayment of Debt	0	0	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	300	(300)	0	300
20. Other Expenditures	8,000	35,024	(27,024)	331,000	359,354	(28,354)	331,000	359,354
21. TOTAL EXPENDITURES	4,684,000	4,909,540	(225,540)	38,176,000	38,094,862	81,138	38,176,000	38,094,862
ENDING CASH BALANCE	\$34,812,516	\$36,446,925	\$1,634,409	\$34,812,516	\$36,446,925	\$1,634,409	\$34,812,516	\$36,446,925

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.	Actual JAN.	Actual 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	\$31,733,212	\$36,446,923	\$36,930,923	\$37,945,923	\$35,388,923
RECEIPTS												
1. Real Estate Taxes	4,546,000	2,788,921	520,178	0	0	0	0	7,506,000	2,120,000	712,000	0	0
2. Business Tangible Taxes	1,380,677	0	5,486	0	0	0	0	0	710,000	5,000	0	0
3. Income Taxes	5,991,043	0	0	1,205,577	0	0	1,100,581	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	4,283,375	596,350	521,742	222,467	289,859	236,264	263,724	188,214	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	1,784,700	1,590,274	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	4,198,620	383,601	357,743	394,492	360,282	354,098	343,571	338,763	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	\$3,492,576	\$9,623,251	\$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	\$36,007,284	\$41,356,463	\$41,963,923	\$42,675,923	\$40,286,923	\$37,778,923
EXPENDITURES												
13. Salaries and Wages	2,143,651	2,108,359	2,494,824	2,475,958	2,737,482	3,694,928	2,386,717	2,464,933	2,865,000	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	1,239,912	1,041,785	1,095,000	1,105,000	875,000	1,080,000
15. Purchased Services	7,283,275	469,998	456,828	512,748	584,147	572,080	508,674	578,625	713,000	753,000	688,000	763,000
16. Supplies/Textbooks	494,901	660,432	256,021	157,356	94,457	144,054	84,430	151,228	160,000	100,000	81,000	88,000
17. Capital Outlay	2,058,029	31,110	501,845	241,747	327,203	20,074	26,879	637,945	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	548,354	112,920	9,368	25,198	5,668	1,964	27,460	35,024	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	\$4,274,072	\$4,909,540	\$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	\$31,733,212	\$36,446,923	\$36,930,923	\$37,945,923	\$35,388,923	\$32,750,923

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Fairborn City Schools
March 25, 2024

Fairborn City Schools
Cash Reconciliation
Month Ending
February 29, 2024

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,820,830.72

Investments:

CD's, Bonds, Money Market Fund	\$11,119,342.56	
Bond/School Facilities Investments	\$2,256,405.24	
Peterson Retainage	\$1,109,592.08	
StarOhio	\$33,706,568.38	
Star Ohio HS Bond	\$4,183,029.49	
Star Ohio Bond 2023	<u>\$25,397,660.56</u>	
Total Investments		\$77,772,598.31

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$223,923.54	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$223,923.54

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$300.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$3,775.00

Total-All Balances		\$82,373,280.49
Total Fund Balance (FINSUM balance)		<u>\$82,373,280.49</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Fifth-Third Payroll Account		\$18,082.05
		<u>\$18,082.05</u>

Treasurer/CFO