

March 2024 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$2.2M, and are above projections for the year to date by \$3.79M. The real estate property tax advances showed the largest increase with the increase in property tax due to the 20 mill floor. The State Paid tax exemptions also came in a month earlier than projected.

State foundation monies were below for the month by \$131K, and other state was below by \$3K. Overall, revenues for the year are about 8.4% higher than projected.

Expenditures:

Expenditures were above projections for the month of March 2024. Salaries were below projections by \$203K for the month and are below \$1.4M for the year to date. Benefits were below for the month of March by \$65K. Capital Outlay was significantly below for the month.

Cash Balances:

Ending Cash balances ended at \$39.6M, about 12.2% above projections. Fiscal year end cash balances are still on track for around \$30 - \$34 million.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...March 2024...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$34,812,516	\$36,446,925	1,634,409	\$33,456,516	\$33,456,516	0
RECEIPTS						
1. Real Estate Taxes	2,120,000	3,263,120	1,143,120	16,588,000	18,624,219	2,036,219
2. Tangible Taxes - Public Utilities	710,000	387,999	(322,001)	1,395,000	1,053,676	(341,324)
3. School Income Taxes	0	0	0	4,780,000	4,271,043	(508,957)
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	637,000	944,085	307,085	2,472,000	3,962,460	1,490,460
6. State Foundation Program	1,714,000	1,583,414	(130,586)	15,516,000	15,330,977	(185,023)
7. State Paid Tax Exemptions	0	1,239,346	1,239,346	1,144,000	2,383,888	1,239,888
8. Other State	336,000	332,783	(3,217)	2,986,000	3,197,403	211,403
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	168,000	12,352	(155,648)
11. TOTAL RECEIPTS	5,517,000	7,750,747	2,233,747	45,049,000	48,836,018	3,787,018
12. Total Receipts + Balance	40,329,516	44,197,672	3,868,156	78,505,516	82,292,534	3,787,018
EXPENDITURES						
13. Salaries and Wages	2,865,000	2,661,565	203,435	24,569,000	23,168,417	1,400,583
14. Employee Benefits	1,095,000	1,029,252	65,748	10,040,000	10,048,423	(8,423)
15. Purchased Services	713,000	607,134	105,866	5,296,000	4,973,408	322,592
16. Supplies and Textbooks	160,000	96,808	63,192	1,531,000	2,139,689	(608,689)
17. Capital Outlay	61,000	21,021	39,979	1,303,000	1,821,050	(518,050)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	300	(300)
20. Other Expenditures	139,000	139,253	(253)	470,000	498,607	(28,607)
21. TOTAL EXPENDITURES	5,033,000	4,555,033	477,967	43,209,000	42,649,894	559,106
ENDING CASH BALANCE	\$35,296,516	\$39,642,639	\$4,346,123	\$35,296,516	\$39,642,640	\$4,346,124

Kevin S. Philo, Treasurer
Fairborn City Schools
April 24, 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	Proj. APRIL	Proj. MAY	Proj. 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	\$39,649,637	\$37,092,637
RECEIPTS													
1. Real Estate Taxes	19,336,219	4,546,000	2,788,921	520,178	0	0	0	0	7,506,000	3,263,120	712,000	0	0
2. Business Tangible Taxes	1,058,676	0	660,191	5,486	0	0	0	0	0	387,999	5,000	0	0
3. Income Taxes	5,991,043	1,964,885	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	0
5. Other Local Sources	4,590,460	699,755	596,350	521,742	222,467	289,859	236,264	263,724	188,214	944,085	250,000	205,000	173,000
6. State Foundation	20,635,976	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	1,717,000	1,707,000	1,881,000
7. State Paid Tax Exemptions	2,481,887	0	1,009,288	39,137	0	96,116	0	0	0	1,239,346	0	98,000	0
8. Other State	4,195,403	332,070	383,601	357,743	394,492	360,282	354,098	343,571	338,763	332,783	333,000	329,000	336,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	14,352	0	3,516	0	8,836	0	0	0	0	0	0	2,000	0
11. TOTAL RECEIPTS	\$58,304,016	\$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	\$4,737,000	\$2,341,000	\$2,390,000
12. TOTAL RECPTS + BALANCE	\$91,760,532	\$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	\$44,379,637	\$41,990,637	\$39,482,637
EXPENDITURES													
13. Salaries and Wages	31,794,417	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	2,670,000	3,166,000	2,790,000
14. Employee Benefits	13,108,425	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	1,105,000	875,000	1,080,000
15. Purchased Services	7,177,409	683,175	469,998	456,828	512,748	584,147	572,080	508,674	578,625	607,134	753,000	688,000	763,000
16. Supplies/Textbooks	2,408,687	494,901	660,432	256,021	157,356	94,457	144,054	84,430	151,228	96,808	100,000	81,000	88,000
17. Capital Outlay	2,018,050	31,110	501,845	13,226	241,747	327,203	20,074	26,879	637,945	21,021	62,000	82,000	53,000
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	548,607	141,752	112,920	9,368	25,198	5,668	1,964	27,460	35,024	139,253	40,000	6,000	4,000
21. TOTAL EXPENDITURES	\$57,305,895	\$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	\$4,730,000	\$4,898,000	\$5,028,000
ENDING CASH BALANCE	\$34,454,637	\$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	\$39,649,637	\$37,092,637	\$34,454,637

Kevin S. Philo, Treasurer
Fairborn City Schools
April 24, 2024

Fairborn City Schools
Cash Reconciliation
Month Ending
March 31, 2024

GENERAL OPERATING:

Fifth-Third Bank - Operating \$7,127,180.49

Investments:

CD's, Bonds, Money Market Fund	\$11,185,929.32	
Bond/School Facilities Investments	\$2,285,960.16	
Peterson Retainage	\$1,114,737.21	
StarOhio	\$37,527,057.96	
Star Ohio HS Bond	\$2,653,680.77	
Star Ohio Bond 2023	<u>\$25,515,428.50</u>	
Total Investments		\$80,282,793.92

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$1,822,719.95	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$1,822,719.95

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		\$85,591,029.46
Total Fund Balance (FINSUM balance)		<u>\$85,591,029.46</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Fifth-Third Payroll Account		<u>\$16,938.49</u>
		<u>\$16,938.49</u>

Treasurer/CFO