

April 2021 Monthly Financial Report Highlights

Fiscal Year 2021 - Fairborn City Schools

Receipts:

Receipts were below projections for the month due to a timing issue on Real Estate Tax advances from the previous month. State foundation monies were below for the month by \$296K, but other state was above by \$241K.

For the year to date, total receipts are above projections by \$550K.

Expenditures:

Expenditures were above projections (by \$516K) for the month of April 2021. Salaries were above projections by \$215K for the month but still below for the year to date (off by 2.3 percent). Benefits were above projections for the month of April and are above for the year to date.

Purchased Services were also above projections for the month.

Total Expenditures for the year are above projected by 0.5%.

Cash Balances:

Ending Cash balances ended at \$35M. Fiscal year end cash balances are still on track for around \$30.0M – \$31M.

Kevin Philo, Treasurer/CFO
Fairborn City Schools

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...April 2021...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$33,664,472	\$34,953,873	1,289,401	\$31,458,872	\$31,458,872	0
RECEIPTS						
1. Real Estate Taxes	410,000	9,891	(400,109)	16,100,000	16,020,515	(79,485)
2. Tangible Taxes - Public Utilities	9,000	1,244	(7,756)	1,200,000	1,337,354	137,354
3. School Income Taxes	1,235,000	1,138,104	(96,896)	4,550,000	4,521,889	(28,111)
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	99,000	199,275	100,275	4,432,000	5,724,605	1,292,605
6. State Foundation Program	1,853,000	1,557,003	(295,997)	18,657,000	17,516,568	(1,140,432)
7. State Paid Tax Exemptions	1,003,000	1,000,130	(2,870)	2,156,000	2,127,058	(28,942)
8. Other State	0	240,756	240,756	588,000	1,008,801	420,801
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	2,098	2,098	172,600	149,297	(23,303)
11. TOTAL RECEIPTS	4,609,000	4,148,501	(460,499)	47,855,600	48,406,087	550,487
12. Total Receipts + Balance	38,273,472	39,102,374	828,902	79,314,472	79,864,959	550,487
EXPENDITURES						
13. Salaries and Wages	1,808,000	2,022,763	(214,763)	21,516,000	21,025,690	490,310
14. Employee Benefits	739,000	862,246	(123,246)	8,636,000	9,049,862	(413,862)
15. Purchased Services	870,000	958,690	(88,690)	8,418,000	8,641,017	(223,017)
16. Supplies and Textbooks	79,000	80,199	(1,199)	1,417,000	1,073,143	343,857
17. Capital Outlay	20,000	14,036	5,964	3,733,000	4,287,019	(554,019)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	500,000	250,019	249,981
20. Other Expenditures	36,000	130,742	(94,742)	373,000	504,511	(131,511)
21. TOTAL EXPENDITURES	3,552,000	4,068,676	(516,676)	44,593,000	44,831,261	(238,261)
ENDING CASH BALANCE	\$34,721,472	\$35,033,698	\$312,226	\$34,721,472	\$35,033,698	\$312,226

Kevin S. Philo, Treasurer
Fairborn City Schools
May 11, 2021

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2021 by Month

	FY 2021 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Actual JAN.	Actual FEB.	Actual MARCH	Actual APRIL	Projected MAY	Projected JUNE
BEGINNING CASH BALANCE	\$31,458,872	\$31,458,872	\$38,159,134	\$39,245,618	\$36,559,855	\$33,137,334	\$33,068,428	\$31,416,310	\$29,330,893	\$30,811,257	\$34,953,873	\$35,033,696	\$32,744,696
RECEIPTS													
1. Real Estate Taxes	16,020,515	6,309,971	433,425	0	0	485,151	0	0	3,258,790	5,523,287	9,891	0	0
2. Business Tangible Taxes	1,337,354	0	665,043	0	0	6,767	0	0	0	664,300	1,244	0	0
3. Income Taxes	4,521,889	1,262,765	0	0	1,064,121	0	0	1,056,899	0	0	1,138,104	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	6,042,605	2,039,753	766,174	558,758	32,458	347,169	1,000,946	129,706	188,164	462,202	199,275	39,000	279,000
6. State Foundation	20,619,568	1,770,159	1,827,770	1,981,251	1,759,202	1,845,378	1,751,910	1,635,424	1,814,708	1,573,763	1,557,003	1,580,000	1,523,000
7. State Paid Tax Exemptions	2,221,058	0	990,736	41,780	0	94,412	0	0	0	0	1,000,130	0	94,000
8. Other State	1,020,801	0	0	5,961	11,922	11,922	15,777	240,834	240,834	240,795	240,756	0	12,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	151,695	140,893	97	66	0	931	4,352	0	0	860	2,096	0	2,400
11. TOTAL RECEIPTS	\$51,935,485	\$11,523,541	\$4,683,245	\$2,587,816	\$2,867,703	\$2,791,730	\$2,772,985	\$3,062,863	\$5,502,496	\$8,465,207	\$4,148,499	\$1,619,000	\$1,910,400
12. TOTAL RECPTS + BALANCE	\$83,394,357	\$42,982,413	\$42,842,379	\$41,833,434	\$39,427,558	\$35,929,064	\$35,841,413	\$34,479,173	\$34,833,389	\$39,276,464	\$39,102,372	\$36,652,696	\$34,655,096
EXPENDITURES													
13. Salaries and Wages	25,009,690	2,636,850	1,814,104	1,996,611	2,046,495	1,202,758	2,044,868	2,984,072	2,066,989	2,210,180	2,022,763	1,938,000	2,046,000
14. Employee Benefits	10,613,862	931,561	821,189	1,009,846	832,594	818,198	1,034,899	993,144	885,178	861,007	862,246	864,000	700,000
15. Purchased Services	10,423,017	1,018,430	620,704	1,013,803	749,681	706,877	1,117,332	833,234	795,140	827,126	958,690	932,000	850,000
16. Supplies/Textbooks	1,256,143	90,720	180,431	209,689	116,310	121,483	78,473	73,171	85,859	36,808	80,199	93,000	90,000
17. Capital Outlay	4,454,019	78,441	57,904	1,040,592	2,527,205	(1,106)	140,354	246,589	162,858	20,146	14,036	80,000	87,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,019	0	0	0	0	0	0	19	0	250,000	0	0	0
20. Other Expenditures	506,511	67,277	102,429	3,038	17,939	12,426	9,177	18,051	26,108	117,324	130,742	1,000	1,000
21. TOTAL EXPENDITURES	\$52,513,261	\$4,823,279	\$3,596,761	\$5,273,579	\$6,290,224	\$2,860,636	\$4,425,103	\$5,148,280	\$4,022,132	\$4,322,591	\$4,068,676	\$3,908,000	\$3,774,000
ENDING CASH BALANCE	\$30,881,096	\$38,159,134	\$39,245,618	\$36,559,855	\$33,137,334	\$33,068,428	\$31,416,310	\$29,330,893	\$30,811,257	\$34,953,873	\$35,033,696	\$32,744,696	\$30,881,096

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***Fairborn City Schools
Cash Reconciliation
Month Ending
April 30, 2021***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$78,453,659.39

Investments:

CD's, Bonds, Money Market Fund	\$10,747,222.64	
Bond/School Facilities Investments	\$17,315,737.56	
StarOhio	\$29,407,212.80	
Star Plus	\$3,510,680.07	
HS Bond Account 5/3	<u>\$100.00</u>	
Total Investments		\$60,980,953.07

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$966,315.35	
Adjustments/Notes:		
NSF checks	\$0.00	
Deposits/Wire/Payments in Transit	<u>-\$24.35</u>	
Total Adjustments to Bank Balance		-\$966,339.70

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$505.00	
Nutrition Services change fund	<u>\$1,150.00</u>	
Total Cash on Hand		\$4,110.00

Total-All Balances		\$138,472,382.76
Total Fund Balance (FINSUM balance)		<u>\$138,472,382.76</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$381,124.99
Fifth-Third Payroll Account		<u>\$52,972.60</u>
		<u>\$434,097.59</u>

Treasurer/CFO