

## **April 2024 Monthly Financial Report Highlights**

### **Fiscal Year 2024 - Fairborn City Schools**

#### **Receipts:**

Receipts were below projections for the month by \$1.2M, and are above projections for the year to date by \$2.5M. 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 \$134K, and other state was above by \$72K. Overall, revenues for the year are about 5% higher than projected.

#### **Expenditures:**

Expenditures were above projections for the month of April 2024. Salaries were below projections by \$309K for the month and are below \$1.7M for the year to date. Benefits were below for the month of April by \$89K. Capital Outlay was above for the month.

#### **Cash Balances:**

Ending Cash balances ended at \$39.8M, about 9.8% above projections. Fiscal year end cash balances are still on track for around \$31 - \$35 million.

# MONTHLY BUDGET VARIANCE REPORT

## FAIRBORN CITY SCHOOLS

...April 2024...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$35,296,516	\$39,642,639	4,346,123	\$33,456,516	\$33,456,516	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	712,000	776,284	64,284	17,300,000	19,400,503	2,100,503
2. Tangible Taxes - Public Utilities	5,000	6,234	1,234	1,400,000	1,059,911	(340,089)
3. School Income Taxes	1,720,000	1,479,428	(240,572)	6,500,000	5,750,471	(749,529)
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	250,000	256,035	6,035	2,722,000	4,218,495	1,496,495
6. State Foundation Program	1,717,000	1,582,545	(134,455)	17,233,000	16,913,522	(319,478)
7. State Paid Tax Exemptions	1,008,000	0	(1,008,000)	2,152,000	2,383,888	231,888
8. Other State	333,000	404,762	71,762	3,319,000	3,602,164	283,164
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	5,745,000	4,505,288	(1,239,712)	50,794,000	53,341,306	2,547,306
12. Total Receipts + Balance	41,041,516	44,147,927	3,106,411	84,250,516	86,797,822	2,547,306
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,670,000	2,360,569	309,431	27,239,000	25,528,986	1,710,014
14. Employee Benefits	1,105,000	1,016,133	88,867	11,145,000	11,064,556	80,444
15. Purchased Services	753,000	713,861	39,139	6,049,000	5,687,270	361,730
16. Supplies and Textbooks	100,000	66,747	33,253	1,631,000	2,206,436	(575,436)
17. Capital Outlay	62,000	76,977	(14,977)	1,365,000	1,898,027	(533,027)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	300	(300)
20. Other Expenditures	40,000	39,057	943	510,000	537,664	(27,664)
21. TOTAL EXPENDITURES	4,730,000	4,273,344	456,656	47,939,000	46,923,239	1,015,761
ENDING CASH BALANCE	\$36,311,516	\$39,874,583	\$3,563,067	\$36,311,516	\$39,874,583	\$3,563,067

Kevin S. Philo, Treasurer  
Fairborn City Schools  
May 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	Actual 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	\$39,874,581	\$37,317,581
<b>RECEIPTS</b>													
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	1,059,910	0	660,191	5,486	0	0	0	0	0	387,999	6,234	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	4,596,495	699,755	596,350	521,742	222,467	289,859	236,264	263,724	188,214	944,085	256,035	205,000	173,000
6. State Foundation	20,501,521	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	1,707,000	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	4,267,165	332,070	383,601	357,743	394,492	360,282	354,098	343,571	338,763	332,783	404,762	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	\$58,072,304	\$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	\$4,505,288	\$2,341,000	\$2,390,000
12. TOTAL RECPTS + BALANCE	\$91,528,820	\$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	\$44,147,925	\$42,215,581	\$39,707,581
<b>EXPENDITURES</b>													
13. Salaries and Wages	31,484,986	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	3,166,000	2,790,000
14. Employee Benefits	13,019,558	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	875,000	1,080,000
15. Purchased Services	7,138,270	683,175	469,998	456,828	512,748	584,147	572,080	508,674	578,625	607,134	713,861	688,000	763,000
16. Supplies/Textbooks	2,375,434	494,901	660,432	256,021	157,356	94,457	144,054	84,430	151,228	96,808	66,747	81,000	88,000
17. Capital Outlay	2,033,027	31,110	501,845	13,226	241,747	327,203	20,074	26,879	637,945	21,021	76,977	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	547,664	141,752	112,920	9,368	25,198	5,668	1,964	27,460	35,024	139,253	39,057	6,000	4,000
21. TOTAL EXPENDITURES	\$56,849,239	\$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	\$4,898,000	\$5,028,000
ENDING CASH BALANCE	\$34,679,581	\$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	\$39,874,581	\$37,317,581	\$34,679,581

Kevin S. Philo, Treasurer  
Fairborn City Schools  
May 29, 2024

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

GENERAL OPERATING:

Fifth-Third Bank - Operating \$6,791,732.23

Investments:

CD's, Bonds, Money Market Fund	\$11,185,929.32	
Bond/School Facilities Investments	\$2,285,960.16	
Peterson Retainage	\$1,119,736.92	
StarOhio	\$34,686,845.28	
Star Ohio HS Bond	\$2,153,130.65	
Star Ohio Bond 2023	<u>\$25,629,867.80</u>	
Total Investments		\$77,061,470.13

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$61,702.65

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit \$0.00

Total Adjustments to Bank Balance -\$61,702.65

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 \$83,795,274.71

Total Fund Balance (FINSUM balance) \$83,795,274.71

Difference, if any \$0.00

Clearance Accounts:

Fifth-Third Payroll Account	<u>\$11,289.44</u>
	<u><u>\$11,289.44</u></u>

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Treasurer/CFO