

December 2024 Monthly Financial Report Highlights

Fiscal Year 2025 - Fairborn City Schools

Receipts:

Receipts were slightly above projections for the month of December by \$352K. The State Foundation payment was above projections and is above for the year to date. Other state sources were above projections. Overall, receipts are below projections for the year to date by one sixth of one percent.

Expenditures:

Expenditures were significantly below projections for the month of December, primarily because of Salaries (November three-pay month). Benefits were slightly below projections. Overall, expenditures are above projections by 2.4%.

Cash Balances:

Ending Cash balances ended at \$32.58M, and are projecting to end in the range of \$32-\$35M.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...December 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

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$37,028,824	\$34,774,834	(2,253,990)	\$34,493,712	\$34,493,712	0
RECEIPTS						
1. Real Estate Taxes	0	0	0	9,656,000	9,529,101	(126,899)
2. Tangible Taxes - Public Utilities	0	0	0	513,000	509,031	(3,969)
3. School Income Taxes	0	0	0	3,390,000	3,495,048	105,048
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	206,000	292,706	86,706	2,101,112	2,198,177	97,065
6. State Foundation Program	1,719,000	1,909,902	190,902	11,055,000	10,536,748	(518,252)
7. State Paid Tax Exemptions	0	0	0	1,320,000	1,393,588	73,588
8. Other State	356,000	429,237	73,237	2,124,000	2,491,707	367,707
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	1,285	1,285	82,000	40,217	(41,783)
11. TOTAL RECEIPTS	2,281,000	2,633,130	352,130	30,241,112	30,193,617	(47,495)
12. Total Receipts + Balance	39,309,824	37,407,964	(1,901,860)	64,734,824	64,687,329	(47,495)
EXPENDITURES						
13. Salaries and Wages	3,955,000	2,771,037	1,183,963	17,718,000	18,191,841	(473,841)
14. Employee Benefits	1,234,000	1,159,092	74,908	7,450,000	7,573,704	(123,704)
15. Purchased Services	547,000	673,414	(126,414)	3,621,000	3,853,677	(232,677)
16. Supplies and Textbooks	172,000	140,797	31,203	1,228,000	1,107,930	120,070
17. Capital Outlay	21,000	78,312	(57,312)	1,023,000	1,040,734	(17,734)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	0	0
20. Other Expenditures	2,000	8,719	(6,719)	316,000	342,850	(26,850)
21. TOTAL EXPENDITURES	5,931,000	4,831,371	1,099,629	31,356,000	32,110,736	(754,736)
ENDING CASH BALANCE	\$33,378,824	\$32,576,593	(\$802,231)	\$33,378,824	\$32,576,593	(\$802,231)

Kevin S. Philo, Treasurer
Fairborn City Schools
January 28, 2025

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2025 by Month

	FY 2025 TOTALS	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	\$34,493,712	\$34,493,712	\$35,839,760	\$41,259,587	\$39,854,326	\$38,967,230	\$34,774,834	\$32,576,593	\$31,527,593	\$36,499,481	\$39,547,481	\$39,641,481	\$36,086,481
RECEIPTS													
1. Real Estate Taxes	21,373,101	3,266,020	5,569,550	693,531	0	0	0	0	7,610,000	3,362,000	872,000	0	0
2. Business Tangible Taxes	1,196,031	0	502,797	6,234	0	0	0	0	0	650,000	37,000	0	0
3. Income Taxes	6,105,048	2,179,850	0	0	1,315,198	0	0	1,115,000	0	0	1,495,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	4,597,064	193,307	773,676	521,265	191,796	225,426	292,706	233,000	188,888	810,000	226,000	690,000	251,000
6. State Foundation	21,112,748	1,686,242	1,806,427	1,648,810	1,784,782	1,700,585	1,909,902	1,875,000	1,680,000	1,677,000	1,677,000	1,687,000	1,980,000
7. State Paid Tax Exemptions	2,573,588	0	1,234,641	1,260	157,687	0	0	0	0	1,100,000	0	80,000	0
8. Other State	4,567,707	324,788	324,747	324,747	677,118	411,070	429,237	346,000	341,000	335,000	409,000	336,000	309,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	58,217	13,071	3,239	28	22,346	248	1,285	0	0	0	0	17,000	1,000
11. TOTAL RECEIPTS	\$61,583,504	\$7,663,278	\$10,215,077	\$3,195,875	\$4,148,927	\$2,337,329	\$2,633,130	\$3,569,000	\$9,819,888	\$7,934,000	\$4,716,000	\$2,810,000	\$2,541,000
12. TOTAL RECPTS + BALANCE	\$96,077,216	\$42,156,990	\$46,054,837	\$44,455,462	\$44,003,253	\$41,304,559	\$37,407,964	\$36,145,593	\$41,347,481	\$44,433,481	\$44,263,481	\$42,451,481	\$38,627,481
EXPENDITURES													
13. Salaries and Wages	36,173,840	2,578,443	2,705,359	2,806,328	2,860,017	4,470,656	2,771,037	2,647,000	2,725,000	2,922,000	2,621,000	4,267,000	2,800,000
14. Employee Benefits	14,509,704	1,796,442	1,117,173	1,119,173	1,122,676	1,259,148	1,159,092	1,324,000	1,128,000	1,116,000	1,103,000	1,085,000	1,180,000
15. Purchased Services	7,432,678	1,250,157	346,076	231,893	752,035	600,103	673,414	483,000	553,000	582,000	686,000	689,000	586,000
16. Supplies/Textbooks	1,879,930	207,564	262,151	172,703	207,691	117,024	140,797	113,000	180,000	125,000	95,000	163,000	96,000
17. Capital Outlay	1,617,733	311,953	259,429	265,520	47,365	78,154	78,312	27,000	237,000	21,000	77,000	159,000	56,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,000	0	0	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	556,850	172,671	105,062	5,519	46,239	4,640	8,719	24,000	25,000	120,000	40,000	2,000	3,000
21. TOTAL EXPENDITURES	\$62,420,735	\$6,317,230	\$4,795,250	\$4,601,136	\$5,036,023	\$6,529,725	\$4,831,371	\$4,618,000	\$4,848,000	\$4,886,000	\$4,622,000	\$6,365,000	\$4,971,000
ENDING CASH BALANCE	\$33,656,481	\$35,839,760	\$41,259,587	\$39,854,326	\$38,967,230	\$34,774,834	\$32,576,593	\$31,527,593	\$36,499,481	\$39,547,481	\$39,641,481	\$36,086,481	\$33,656,481

Kevin S. Philo, Treasurer
Fairborn City Schools
January 28, 2025

***Fairborn City Schools
Cash Reconciliation
Month Ending
December 31, 2024***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$3,014,013.83

Investments:

CD's, Bonds, Money Market Fund	\$10,414,030.60	
Bond/School Facilities Investments	\$750,638.08	
Peterson Retainage	\$1,159,432.09	
StarOhio	\$28,480,959.16	
Star Ohio HS Bond	\$410,284.11	
Star Ohio Bond 2023	<u>\$16,664,681.83</u>	
Total Investments		\$57,880,025.87

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$83,284.69

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit \$0.00

Total Adjustments to Bank Balance -\$83,284.69

Cash on Hand:

Petty Cash	\$2,155.00	
High School change fund	\$150.00	
Athletic change fund	\$1,700.00	
Nutrition Services change fund	<u>\$1,005.00</u>	
Total Cash on Hand		\$5,010.00

Total-All Balances \$60,815,765.01

Total Fund Balance (FINSUM balance) \$60,815,765.01

Difference, if any \$0.00

Clearance Accounts:

Fifth-Third Payroll Account	<u>\$7,189.26</u>	
	<u><u>\$7,189.26</u></u>	

Treasurer/CFO