

January 2024 Monthly Financial Report Highlights

Fiscal Year 2025 - Fairborn City Schools

Receipts:

Receipts were right on target for the month of January. Income tax was strong and came in right at projections. The State Foundation payment was below projections but other state sources were above projections. Overall, receipts are below projections for the year to date by one fifth of one percent.

Expenditures:

Expenditures were above projections for the month of January. Salaries and benefits are trending above projections. Purchased Services were significantly above projections because of a payment to the Greene County ESC of \$371K (special needs education) and \$41K for annual Bus Fuel fee. Overall, expenditures are above projections by 3.4%.

Cash Balances:

Ending Cash balances ended at \$31M, and are projecting to end in the range of \$32-\$34M.

MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...January 2025...

| | MONTH ESTIMATE | MONTH ACTUAL | MONTH DIFFERENCE | FISCAL YTD ESTIMATE | FISCAL YTD ACTUAL | FISCAL YTD DIFFERENCE |
|--------------------------------------|-------------------|-----------------|---------------------|------------------------|----------------------|--------------------------|
| BEGINNING CASH BALANCE | \$33,378,824 | \$32,576,593 | (802,231) | \$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 | 1,115,000 | 1,112,915 | (2,085) | 4,505,000 | 4,607,963 | 102,963 |
| 4. Proceeds of Borrowing | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Other Local Sources | 233,000 | 184,425 | (48,575) | 2,334,112 | 2,382,602 | 48,490 |
| 6. State Foundation Program | 1,875,000 | 1,863,449 | (11,551) | 12,930,000 | 12,400,197 | (529,803) |
| 7. State Paid Tax Exemptions | 0 | 0 | 0 | 1,320,000 | 1,393,588 | 73,588 |
| 8. Other State | 346,000 | 390,663 | 44,663 | 2,470,000 | 2,882,370 | 412,370 |
| 9. Other Federal | 0 | 0 | 0 | 0 | 0 | 0 |
| 10. Other Non-Operating Revenue | 0 | 267 | 267 | 82,000 | 40,484 | (41,516) |
| 11. TOTAL RECEIPTS | 3,569,000 | 3,551,719 | (17,281) | 33,810,112 | 33,745,336 | (64,776) |
| 12. Total Receipts + Balance | 36,947,824 | 36,128,312 | (819,512) | 68,303,824 | 68,239,048 | (64,776) |
| EXPENDITURES | | | | | | |
| 13. Salaries and Wages | 2,647,000 | 2,762,433 | (115,433) | 20,365,000 | 20,954,275 | (589,275) |
| 14. Employee Benefits | 1,324,000 | 1,390,883 | (66,883) | 8,774,000 | 8,964,587 | (190,587) |
| 15. Purchased Services | 483,000 | 737,497 | (254,497) | 4,104,000 | 4,591,175 | (487,175) |
| 16. Supplies and Textbooks | 113,000 | 137,283 | (24,283) | 1,341,000 | 1,245,213 | 95,787 |
| 17. Capital Outlay | 27,000 | 32,022 | (5,022) | 1,050,000 | 1,072,755 | (22,755) |
| 18. Repayment of Debt | 0 | 0 | 0 | 0 | 0 | 0 |
| 19. Other Non-Operating Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| 20. Other Expenditures | 24,000 | 41,798 | (17,798) | 340,000 | 384,647 | (44,647) |
| 21. TOTAL EXPENDITURES | 4,618,000 | 5,101,916 | (483,916) | 35,974,000 | 37,212,652 | (1,238,652) |
| ENDING CASH BALANCE | \$32,329,824 | \$31,026,396 | (\$1,303,428) | \$32,329,824 | \$31,026,396 | (\$1,303,428) |

Kevin S. Philo, Treasurer
Fairborn City Schools
February 25, 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. | Actual 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 | \$31,026,396 | \$35,998,284 | \$39,046,284 | \$39,140,284 | \$35,585,284 |
| 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 | 6,102,963 | 2,179,850 | 0 | 0 | 1,315,198 | 0 | 0 | 1,112,915 | 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 | 4,548,489 | 193,307 | 773,676 | 521,265 | 191,796 | 225,426 | 292,706 | 184,425 | 188,888 | 810,000 | 226,000 | 690,000 | 251,000 |
| 6. State Foundation | 21,101,197 | 1,686,242 | 1,806,427 | 1,648,810 | 1,784,782 | 1,700,585 | 1,909,902 | 1,863,449 | 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 | 4,612,370 | 324,788 | 324,747 | 324,747 | 677,118 | 411,070 | 429,237 | 390,663 | 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 | 58,484 | 13,071 | 3,239 | 28 | 22,346 | 248 | 1,285 | 267 | 0 | 0 | 0 | 17,000 | 1,000 |
| 11. TOTAL RECEIPTS | \$61,566,223 | \$7,663,278 | \$10,215,077 | \$3,195,875 | \$4,148,927 | \$2,337,329 | \$2,633,130 | \$3,551,719 | \$9,819,888 | \$7,934,000 | \$4,716,000 | \$2,810,000 | \$2,541,000 |
| 12. TOTAL RECPTS + BALANCE | \$96,059,935 | \$42,156,990 | \$46,054,837 | \$44,455,462 | \$44,003,253 | \$41,304,559 | \$37,407,964 | \$36,128,312 | \$40,846,284 | \$43,932,284 | \$43,762,284 | \$41,950,284 | \$38,126,284 |
| EXPENDITURES | | | | | | | | | | | | | |
| 13. Salaries and Wages | 36,289,273 | 2,578,443 | 2,705,359 | 2,806,328 | 2,880,017 | 4,470,656 | 2,771,037 | 2,762,433 | 2,725,000 | 2,922,000 | 2,621,000 | 4,267,000 | 2,800,000 |
| 14. Employee Benefits | 14,576,587 | 1,796,442 | 1,117,173 | 1,119,173 | 1,122,676 | 1,259,148 | 1,159,092 | 1,390,883 | 1,128,000 | 1,116,000 | 1,103,000 | 1,085,000 | 1,180,000 |
| 15. Purchased Services | 7,687,175 | 1,250,157 | 346,076 | 231,693 | 752,035 | 600,103 | 673,414 | 737,497 | 553,000 | 582,000 | 686,000 | 689,000 | 586,000 |
| 16. Supplies/Textbooks | 1,904,213 | 207,564 | 262,151 | 172,703 | 207,691 | 117,024 | 140,797 | 137,283 | 180,000 | 125,000 | 95,000 | 163,000 | 96,000 |
| 17. Capital Outlay | 1,622,755 | 311,953 | 259,429 | 265,520 | 47,365 | 78,154 | 78,312 | 32,022 | 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 | 574,648 | 172,671 | 105,062 | 5,519 | 46,239 | 4,640 | 8,719 | 41,798 | 25,000 | 120,000 | 40,000 | 2,000 | 3,000 |
| 21. TOTAL EXPENDITURES | \$62,904,651 | \$6,317,230 | \$4,795,250 | \$4,601,136 | \$5,036,023 | \$6,529,725 | \$4,831,371 | \$5,101,916 | \$4,848,000 | \$4,886,000 | \$4,622,000 | \$6,365,000 | \$4,971,000 |
| ENDING CASH BALANCE | \$33,155,284 | \$35,839,760 | \$41,259,587 | \$39,854,326 | \$38,967,230 | \$34,774,834 | \$32,576,593 | \$31,026,396 | \$35,998,284 | \$39,046,284 | \$39,140,284 | \$35,585,284 | \$33,155,284 |

Kevin S. Philo, Treasurer
Fairborn City Schools
February 25, 2025

***Fairborn City Schools
Cash Reconciliation
Month Ending
January 31, 2025***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$3,540,202.69

Investments:

| | | |
|------------------------------------|------------------------|-----------------|
| CD's, Bonds, Money Market Fund | \$9,414,030.60 | |
| Bond/School Facilities Investments | \$630,638.08 | |
| Peterson Retainage | \$1,163,894.08 | |
| StarOhio | \$27,988,707.23 | |
| Star Ohio HS Bond | \$411,863.06 | |
| Star Ohio Bond 2023 | <u>\$16,728,814.52</u> | |
| Total Investments | | \$56,337,947.57 |

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$338,515.67

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit -\$37,432.29

Total Adjustments to Bank Balance -\$375,947.96

Cash on Hand:

| | | |
|--------------------------------|-------------------|------------|
| Petty Cash | \$2,155.00 | |
| High School change fund | \$150.00 | |
| Athletic change fund | \$1,500.00 | |
| Nutrition Services change fund | <u>\$1,005.00</u> | |
| Total Cash on Hand | | \$4,810.00 |

Total-All Balances \$59,507,012.30

Total Fund Balance (FINSUM balance) \$59,507,012.30

Difference, if any \$0.00

Clearance Accounts:

| | | |
|-----------------------------|---------------------------|--|
| Fifth-Third Payroll Account | <u>\$12,705.54</u> | |
| | <u><u>\$12,705.54</u></u> | |

Treasurer/CFO