November 2024 Monthly Financial Report Highlights

Fiscal Year 2025 - Fairborn City Schools

Receipts:

Receipts were slightly below projections for the month of November. The State Foundation payment was below projections but this should even out. Other state sources were above projections. Overall, receipts are below projections for the year to date by 1.4%.

Expenditures:

Expenditures were significantly above projections for the month of November, primarily because of Salaries. November was a three pay month, which I had in for December, so that should even out next month. Benefits were slightly above projections. Capital Outlay was below for the month, and now spot on for the year to date.

Cash Balances:

Ending Cash balances ended at $34.9M.

Kevin S. Philo, Treasurer/CFO
Fairborn Schools
December 27, 2024

MONTHLY BUDGET VARIANCE REPORT
FAIRBORN CITY SCHOOLS

...November 2024...	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	$39,568,824	$38,967,230	(601,594)	$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	260,000	225,426	(34,574)	1,895,112	1,905,471	10,359
6. State Foundation Program	1,800,000	1,700,585	(99,415)	9,336,000	8,626,846	(709,154)
7. State Paid Tax Exemptions	66,000	0	(66,000)	1,320,000	1,393,588	73,588
8. Other State	362,000	411,070	49,070	1,768,000	2,062,470	294,470
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	248	248	82,000	38,932	(43,068)
11. TOTAL RECEIPTS	2,488,000	2,337,329	(150,671)	27,960,112	27,560,487	(399,625)
12. Total Receipts + Balance	42,056,824	41,304,559	(752,265)	62,453,824	62,054,199	(399,625)
EXPENDITURES						
13. Salaries and Wages	2,988,000	4,470,656	(1,482,656)	13,763,000	15,420,804	(1,657,804)
14. Employee Benefits	1,114,000	1,142,441	(28,441)	6,216,000	6,297,905	(81,905)
15. Purchased Services	559,000	600,103	(41,103)	3,074,000	3,180,264	(106,264)
16. Supplies and Textbooks	123,000	117,024	5,976	1,056,000	967,133	88,867
17. Capital Outlay	238,000	78,154	159,846	1,002,000	962,421	39,579
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	0	0
20. Other Expenditures	6,000	4,640	1,360	314,000	334,131	(20,131)
21. TOTAL EXPENDITURES	5,028,000	6,413,018	(1,385,018)	25,425,000	27,162,658	(1,737,658)
ENDING CASH BALANCE	$37,028,824	$34,891,541	($2,137,283)	$37,028,824	$34,891,541	($2,137,283)

Kevin S. Philo, Treasurer
Fairborn City Schools
December 27, 2024

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.	Proj. 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	$34,891,541	$31,241,541	$30,192,541	$35,164,429	$38,212,429	$38,306,429	$34,751,429
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	4,510,358	193,307	773,676	521,265	191,796	225,426	206,000	233,000	188,888	810,000	226,000	690,000	251,000
6. State Foundation	20,921,846	1,686,242	1,806,427	1,648,810	1,784,782	1,700,585	1,719,000	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	4,494,470	324,788	324,747	324,747	677,118	411,070	356,000	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	56,932	13,071	3,239	28	22,346	248	0	0	0	0	0	17,000	1,000
11. TOTAL RECEIPTS	$61,231,374	$7,663,278	$10,215,077	$3,195,875	$4,148,927	$2,337,329	$2,281,000	$3,569,000	$9,819,888	$7,934,000	$4,716,000	$2,810,000	$2,541,000
12. TOTAL RECPTS + BALANCE	$95,725,086	$42,156,990	$46,054,837	$44,455,462	$44,003,253	$41,304,559	$37,172,541	$34,810,541	$40,012,429	$43,098,429	$42,928,429	$41,116,429	$37,292,429
EXPENDITURES													
13. Salaries and Wages	37,357,803	2,578,443	2,705,359	2,806,328	2,860,017	4,470,656	3,955,000	2,647,000	2,725,000	2,922,000	2,621,000	4,267,000	2,800,000
14. Employee Benefits	14,467,905	1,796,442	1,117,173	1,119,173	1,122,676	1,142,441	1,234,000	1,324,000	1,128,000	1,116,000	1,103,000	1,085,000	1,180,000
15. Purchased Services	7,306,264	1,250,157	346,076	231,893	752,035	600,103	547,000	483,000	553,000	582,000	686,000	689,000	586,000
16. Supplies/Textbooks	1,911,133	207,564	262,151	172,703	207,691	117,024	172,000	113,000	180,000	125,000	95,000	163,000	96,000
17. Capital Outlay	1,560,421	311,953	259,429	265,520	47,365	78,154	21,000	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	550,131	172,671	105,062	5,519	46,239	4,640	2,000	24,000	25,000	120,000	40,000	2,000	3,000
21. TOTAL EXPENDITURES	$63,403,657	$6,317,230	$4,795,250	$4,601,136	$5,036,023	$6,413,018	$5,931,000	$4,618,000	$4,848,000	$4,886,000	$4,622,000	$6,365,000	$4,971,000
ENDING CASH BALANCE	$32,321,429	$35,839,760	$41,259,587	$39,854,326	$38,967,230	$34,891,541	$31,241,541	$30,192,541	$35,164,429	$38,212,429	$38,306,429	$34,751,429	$32,321,429

Kevin S. Philo, Treasurer
Fairborn City Schools
December 27, 2024

Fairborn City Schools
Cash Reconciliation
Month Ending
November 30, 2024

GENERAL OPERATING:		
Fifth-Third Bank - Operating		$2,857,178.76
Investments:		
CD's, Bonds, Money Market Fund	$10,331,730.11	
Bond/School Facilities Investments	$733,840.10	
Peterson Retainage	$1,154,822.11	
StarOhio	$31,561,221.82	
Star Ohio HS Bond	$408,652.70	
Star Ohio Bond 2023	$16,797,928.63	
Total Investments		$60,988,195.47
Adjustments to Bank Balance:		
Outstanding Checks/ACH payments	-$214,218.83	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	$0.00	
Total Adjustments to Bank Balance		-$214,218.83
Cash on Hand:		
Petty Cash	$2,155.00	
High School change fund	$150.00	
Athletic change fund	$2,500.00	
Nutrition Services change fund	$1,005.00	
Total Cash on Hand		$5,810.00
Total-All Balances		$63,636,965.40
Total Fund Balance (FINSUM balance)		$63,636,965.40
Difference, if any		$0.00
Clearance Accounts:		
Fifth-Third Payroll Account		$203,084.40
		$203,084.40

Treasurer/CFO