September 2024 Monthly Financial Report Highlights

Fiscal Year 2025 - Fairborn City Schools

Receipts:

Receipts were almost right on projections for the month of September. Real Estate taxes were slightly below projections. Other local sources were above projections. Overall, receipts are below projections for the year to date by $98k.

Expenditures:

Expenditures were slightly above projections for the month of September, with Salaries and Capital Outlay above, but those should even out in future months. Over all, expenditures are above projections by $3K.

Cash Balances:

Ending Cash balances ended at $39.8M.

Kevin S. Philo, Treasurer/CFO
Fairborn Schools
October 29, 2024

MONTHLY BUDGET VARIANCE REPORT
FAIRBORN CITY SCHOOLS

...September 2024...	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	$41,259,587	$41,259,587	0	$34,493,712	$34,493,712	0
RECEIPTS						
1. Real Estate Taxes	820,430	693,531	(126,899)	9,656,000	9,529,101	(126,899)
2. Tangible Taxes - Public Utilities	10,203	6,234	(3,969)	513,000	509,031	(3,969)
3. School Income Taxes	0	0	0	2,179,850	2,179,850	0
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	476,129	521,265	45,136	1,443,112	1,488,248	45,136
6. State Foundation Program	1,607,331	1,648,810	41,479	5,100,000	5,141,479	41,479
7. State Paid Tax Exemptions	19,359	1,260	(18,099)	1,254,000	1,235,901	(18,099)
8. Other State	360,465	324,747	(35,718)	1,010,000	974,282	(35,718)
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	28	28	16,310	16,338	28
11. TOTAL RECEIPTS	3,293,917	3,195,875	(98,042)	21,172,272	21,074,230	(98,042)
12. Total Receipts + Balance	44,553,504	44,455,462	(98,042)	55,665,984	55,567,942	(98,042)
EXPENDITURES						
13. Salaries and Wages	2,755,198	2,806,328	(51,130)	8,039,000	8,090,130	(51,130)
14. Employee Benefits	1,100,385	1,119,173	(18,788)	4,014,000	4,032,789	(18,789)
15. Purchased Services	431,767	231,893	199,874	2,028,000	1,828,126	199,874
16. Supplies and Textbooks	285,285	172,703	112,582	755,000	642,418	112,582
17. Capital Outlay	14,618	265,520	(250,902)	586,000	836,902	(250,902)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	0	0
20. Other Expenditures	10,267	5,519	4,748	288,000	283,251	4,749
21. TOTAL EXPENDITURES	4,597,520	4,601,136	(3,616)	15,710,000	15,713,616	(3,616)
ENDING CASH BALANCE	$39,955,984	$39,854,326	($101,658)	$39,955,984	$39,854,326	($101,658)

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

YEARLY CASH PROJECTION
FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2025 by Month

	FY 2025 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Proj. OCT.	Proj. 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	$39,467,166	$36,927,166	$33,277,166	$32,228,166	$37,200,054	$40,248,054	$40,342,054	$36,787,054
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	6,000,000	2,179,850	0	0	1,210,150	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	4,545,136	193,307	773,676	521,265	192,000	260,000	206,000	233,000	188,888	810,000	226,000	690,000	251,000
6. State Foundation	21,672,479	1,686,242	1,806,427	1,648,810	2,436,000	1,800,000	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	2,481,901	0	1,234,641	1,260	0	66,000	0	0	0	1,100,000	0	80,000	0
8. Other State	4,164,282	324,788	324,747	324,747	396,000	362,000	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	100,028	13,071	3,239	28	65,690	0	0	0	0	0	0	17,000	1,000
11. TOTAL RECEIPTS	$61,532,958	$7,663,278	$10,215,077	$3,195,875	$4,299,840	$2,488,000	$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	$96,026,670	$42,156,990	$46,054,837	$44,455,462	$44,154,166	$41,955,166	$39,208,166	$36,846,166	$42,048,054	$45,134,054	$44,964,054	$43,152,054	$39,328,054
EXPENDITURES													
13. Salaries and Wages	35,751,130	2,578,443	2,705,359	2,806,328	2,736,000	2,988,000	3,955,000	2,647,000	2,725,000	2,922,000	2,621,000	4,267,000	2,800,000
14. Employee Benefits	14,404,788	1,796,442	1,117,173	1,119,173	1,088,000	1,114,000	1,234,000	1,324,000	1,128,000	1,116,000	1,103,000	1,085,000	1,180,000
15. Purchased Services	7,000,126	1,250,157	346,076	231,893	487,000	559,000	547,000	483,000	553,000	582,000	686,000	689,000	586,000
16. Supplies/Textbooks	1,887,418	207,564	262,151	172,703	178,000	123,000	172,000	113,000	180,000	125,000	95,000	163,000	96,000
17. Capital Outlay	1,850,902	311,953	259,429	265,520	178,000	238,000	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	525,252	172,671	105,062	5,519	20,000	6,000	2,000	24,000	25,000	120,000	40,000	2,000	3,000
21. TOTAL EXPENDITURES	$61,669,616	$6,317,230	$4,795,250	$4,601,136	$4,687,000	$5,028,000	$5,931,000	$4,618,000	$4,848,000	$4,886,000	$4,622,000	$6,365,000	$4,971,000
ENDING CASH BALANCE	$34,357,054	$35,839,760	$41,259,587	$39,854,326	$39,467,166	$36,927,166	$33,277,166	$32,228,166	$37,200,054	$40,248,054	$40,342,054	$36,787,054	$34,357,054

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

Fairborn City Schools
Cash Reconciliation
Month Ending
September 30, 2024

GENERAL OPERATING:		
Fifth-Third Bank - Operating		$5,087,645.99
Investments:		
CD's, Bonds, Money Market Fund	$11,331,730.11	
Bond/School Facilities Investments	$733,840.10	
Peterson Retainage	$1,145,334.55	
StarOhio	$37,626,950.42	
Star Ohio HS Bond	$5,859.59	
Star Ohio Bond 2023	$19,231,641.88	
Total Investments		$70,075,356.65
Adjustments to Bank Balance:		
Outstanding Checks/ACH payments	-$2,141,571.88	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	-$38,825.39	
Total Adjustments to Bank Balance		-$2,180,397.27
Cash on Hand:		
Petty Cash	$2,155.00	
High School change fund	$150.00	
Athletic change fund	$2,500.00	
Nutrition Services change fund	$1,020.00	
Total Cash on Hand		$5,825.00
Total-All Balances		$72,988,430.37
Total Fund Balance (FINSUM balance)		$72,988,430.37
Difference, if any		$0.00
Clearance Accounts:		
Fifth-Third Payroll Account		$2,300.26
		$2,300.26

Treasurer/CFO