

November 2022 Monthly Financial Report Highlights

Fiscal Year 2023 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$220K, and are above projections for the year to date by \$1.5M. November is typically a slow month for revenues.

State foundation monies were above for the month by \$110K, and other state was above by \$60K. Overall, revenues for the year are about 7.0% higher than projected.

Expenditures:

Expenditures were slightly below projections for the month of November 2022. Salaries were above projections by \$41K for the month but are below \$857K for the year to date. Benefits were below for the month of November by \$56K. Capital Outlay was slightly over for the month but still under for the year to date.

Cash Balances:

Ending Cash balances ended at \$33.2M, about 10.6% above projections. Fiscal year end cash balances are still on track for around \$27 - \$30 million.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...November 2022...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$32,331,410	\$35,247,116	2,915,706	\$30,704,410	\$30,704,410	0
RECEIPTS						
1. Real Estate Taxes	0	0	0	7,630,000	7,713,410	83,410
2. Tangible Taxes - Public Utilities	0	0	0	670,000	786,830	116,830
3. School Income Taxes	0	0	0	2,850,000	3,259,039	409,039
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	68,000	118,995	50,995	1,251,000	1,401,023	150,023
6. State Foundation Program	1,300,000	1,410,339	110,339	6,684,000	7,147,595	463,595
7. State Paid Tax Exemptions	98,000	97,404	(596)	1,133,000	1,140,279	7,279
8. Other State	252,000	311,907	59,907	1,263,000	1,449,116	186,116
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	70,000	169,452	99,452
11. TOTAL RECEIPTS	1,718,000	1,938,645	220,645	21,551,000	23,066,744	1,515,744
12. Total Receipts + Balance	34,049,410	37,185,761	3,136,351	52,255,410	53,771,154	1,515,744
EXPENDITURES						
13. Salaries and Wages	2,519,000	2,560,570	(41,570)	12,146,000	11,289,421	856,579
14. Employee Benefits	980,000	924,008	55,992	5,086,000	4,727,427	358,573
15. Purchased Services	431,000	410,071	20,929	2,650,000	2,730,341	(80,341)
16. Supplies and Textbooks	120,000	55,110	64,890	1,044,000	727,645	316,355
17. Capital Outlay	5,000	16,533	(11,533)	1,051,000	796,891	254,109
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	701	(701)
20. Other Expenditures	11,000	2,013	8,987	295,000	281,272	13,728
21. TOTAL EXPENDITURES	4,066,000	3,968,305	97,695	22,272,000	20,553,698	1,718,302
ENDING CASH BALANCE	\$29,983,410	\$33,217,456	\$3,234,046	\$29,983,410	\$33,217,456	\$3,234,046

Kevin S. Philo, Treasurer
Fairborn City Schools
January 3, 2023

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2022 by Month

	FY 2023 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	\$30,704,410	\$30,704,410	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$29,752,457	\$30,214,457	\$35,710,457	\$36,173,457	\$36,075,457	\$33,627,457
RECEIPTS													
1. Real Estate Taxes	16,983,409	6,795,000	402,183	516,226	0	0	0	0	7,741,000	988,000	541,000	0	0
2. Business Tangible Taxes	1,416,829	0	781,665	5,164	0	0	0	0	0	625,000	5,000	0	0
3. Income Taxes	6,009,039	2,018,234	0	0	1,240,805	0	0	1,200,000	0	0	1,550,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	3,250,024	48,110	774,256	118,453	341,210	118,995	73,000	110,000	83,000	700,000	656,000	78,000	149,000
6. State Foundation	16,623,596	1,383,288	1,517,255	1,380,316	1,456,398	1,410,339	1,300,000	2,348,000	1,229,000	1,195,000	1,094,000	1,079,000	1,231,000
7. State Paid Tax Exemptions	2,257,278	0	0	1,033,369	9,505	97,404	9,000	0	0	1,009,000	0	99,000	0
8. Other State	4,046,118	254,873	255,184	278,808	348,346	311,907	252,000	1,060,000	252,000	261,000	252,000	254,000	266,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	259,452	20,919	13,445	0	135,088	0	60,000	0	0	0	0	30,000	0
11. TOTAL RECEIPTS	\$50,845,745	\$10,520,424	\$3,743,988	\$3,332,336	\$3,531,352	\$1,938,645	\$1,694,000	\$4,718,000	\$9,305,000	\$4,778,000	\$4,098,000	\$1,540,000	\$1,646,000
12. TOTAL RECPTS + BALANCE	\$81,550,155	\$41,224,834	\$39,825,885	\$39,260,708	\$39,128,661	\$37,185,762	\$34,911,457	\$34,470,457	\$39,519,457	\$40,488,457	\$40,271,457	\$37,615,457	\$35,273,457
EXPENDITURES													
13. Salaries and Wages	28,793,421	2,947,730	2,028,660	1,451,915	2,300,546	2,560,570	3,328,000	2,300,000	2,268,000	2,300,000	2,277,000	2,242,000	2,789,000
14. Employee Benefits	11,741,426	1,041,064	923,831	936,351	902,172	924,008	1,046,000	1,064,000	990,000	974,000	980,000	980,000	980,000
15. Purchased Services	7,235,342	809,676	630,776	468,079	411,740	410,071	660,000	466,000	477,000	750,000	776,000	635,000	741,000
16. Supplies/Textbooks	1,433,645	140,670	140,612	207,506	183,747	55,110	94,000	100,000	67,000	139,000	88,000	118,000	100,000
17. Capital Outlay	1,195,890	49,976	88,526	579,616	62,239	16,533	29,000	290,000	5,000	20,000	39,000	8,000	8,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,701	0	701	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	496,273	153,821	84,407	19,932	21,100	2,013	2,000	36,000	2,000	132,000	36,000	5,000	2,000
21. TOTAL EXPENDITURES	\$51,146,698	\$5,142,937	\$3,897,513	\$3,663,399	\$3,881,544	\$3,968,305	\$5,159,000	\$4,256,000	\$3,809,000	\$4,315,000	\$4,196,000	\$3,988,000	\$4,870,000
ENDING CASH BALANCE	\$30,403,457	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$29,752,457	\$30,214,457	\$35,710,457	\$36,173,457	\$36,075,457	\$33,627,457	\$30,403,457

Kevin S. Philo, Treasurer
Fairborn City Schools
January 3, 2023

***Fairborn City Schools
Cash Reconciliation
Month Ending
November 30, 2022***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$3,888,983.24

Investments:

CD's, Bonds, Money Market Fund	\$10,895,663.24	
Bond/School Facilities Investments	\$3,689,840.54	
StarOhio	\$27,904,569.03	
Star Ohio HS Bond	\$43,421,553.71	
HS Bond Account 5/3	<u>\$2,111.17</u>	
Total Investments		\$85,913,737.69

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$47,373.55	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$36.48</u>	
Total Adjustments to Bank Balance		-\$47,337.07

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$200.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$3,675.00

Total-All Balances		\$89,759,058.86
Total Fund Balance (FINSUM balance)		<u>\$89,759,058.86</u>
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$30,000.00
Fifth-Third Payroll Account		\$415.64
		<u><u>\$30,415.64</u></u>

Treasurer/CFO