

## **June 2022 Monthly Financial Report Highlights**

### **Fiscal Year 2022 - Fairborn City Schools**

#### **Receipts:**

Receipts were below projections for the year because of the state foundation program. The state foundation program was below projection, and still below for the year but the other state is way above and balanced out with not being charged for vouchers. Otherwise, revenues were very positive with income tax, property tax, and other sources.

#### **Expenditures:**

Expenditures were below projections (by \$117K) for the month of June 2022. Salaries and benefits were below projections for the month and below for the year to date because of the re-coding of some of those to Federal Cares Act revenues. Purchased Services continue to be significantly below projected.

Total Expenditures for the year ended below projected by 9.0% .

#### **Cash Balances:**

Ending Cash balances ended at \$30.7M (above projected by \$2.8M), leaving Fairborn Schools in a very strong and stable financial position.

# MONTHLY BUDGET VARIANCE REPORT

## FAIRBORN CITY SCHOOLS

...June 2022...

	MONTH	MONTH	MONTH	FISCAL YTD	FISCAL YTD	FISCAL YTD
	ESTIMATE	ACTUAL	DIFFERENCE	ESTIMATE	ACTUAL	DIFFERENCE
BEGINNING CASH BALANCE	\$30,662,926	\$33,693,288	3,030,362	\$30,960,926	\$30,960,926	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	0	0	0	16,700,000	16,829,081	129,081
2. Tangible Taxes - Public Utilities	0	0	0	1,300,000	1,292,881	(7,119)
3. School Income Taxes	0	0	0	4,650,000	5,403,092	753,092
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	70,000	125,911	55,911	2,800,000	3,058,447	258,447
6. State Foundation Program	1,740,000	1,231,345	(508,655)	21,230,000	15,643,823	(5,586,177)
7. State Paid Tax Exemptions	0	0	0	2,265,000	2,241,471	(23,529)
8. Other State	155,000	259,192	104,192	1,400,000	3,750,490	2,350,490
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	180,000	61,461	(118,539)
11. TOTAL RECEIPTS	1,965,000	1,616,448	(348,552)	50,525,000	48,280,746	(2,244,254)
12. Total Receipts + Balance	32,627,926	35,309,736	2,681,810	81,485,926	79,241,672	(2,244,254)
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,550,000	2,638,470	(88,470)	27,900,000	25,971,436	1,928,564
14. Employee Benefits	900,000	896,246	3,754	11,100,000	11,022,518	77,482
15. Purchased Services	880,000	701,069	178,931	10,400,000	6,812,544	3,587,456
16. Supplies and Textbooks	100,000	108,869	(8,869)	1,700,000	2,321,773	(621,773)
17. Capital Outlay	40,000	8,480	31,520	1,600,000	1,649,457	(49,457)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	250,000	250,000	0	500,000	250,008	249,992
20. Other Expenditures	2,000	2,192	(192)	380,000	509,526	(129,526)
21. TOTAL EXPENDITURES	4,722,000	4,605,326	116,674	53,580,000	48,537,262	5,042,738
ENDING CASH BALANCE	\$27,905,926	\$30,704,410	\$2,798,484	\$27,905,926	\$30,704,410	\$2,798,484

Kevin S. Philo, Treasurer  
Fairborn City Schools  
July 25, 2022

**YEARLY CASH PROJECTION**  
**FAIRBORN CITY SCHOOLS**  
**Fiscal Year 2022 by Month**

(Updated Version)

	<b>FY 2022 TOTALS</b>	<b>Actual JULY</b>	<b>Actual AUGUST</b>	<b>Actual SEPT.</b>	<b>Actual OCT.</b>	<b>Actual NOV.</b>	<b>Actual DEC.</b>	<b>Actual JAN.</b>	<b>Actual FEB.</b>	<b>Actual MARCH</b>	<b>Actual APRIL</b>	<b>Actual MAY</b>	<b>Proj. JUNE</b>
BEGINNING CASH BALANCE	<b>\$30,960,926</b>	\$30,960,926	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,009,611	\$26,572,803	\$27,252,343	\$33,049,294	\$35,007,901	\$35,088,035	\$33,693,289
<b>RECEIPTS</b>													
1. Real Estate Taxes	<b>16,829,081</b>	6,199,000	787,295	512,958	0	0	0	0	7,741,000	988,670	600,158	0	0
2. Business Tangible Taxes	<b>1,292,881</b>	0	662,149	4,944	0	0	0	0	0	620,623	5,165	0	0
3. Income Taxes	<b>5,403,092</b>	1,689,119	0	0	981,744	0	0	1,179,163	0	0	1,553,066	0	0
4. Proceeds of Borrowing	<b>0</b>	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	<b>3,058,447</b>	374,347	277,914	331,293	423,498	44,555	50,558	87,337	60,229	648,209	579,849	54,747	125,911
6. State Foundation	<b>15,643,823</b>	1,221,846	1,348,761	1,240,165	1,221,846	1,236,343	1,221,854	2,345,744	1,218,583	1,184,832	1,093,894	1,078,611	1,231,344
7. State Paid Tax Exemptions	<b>2,241,471</b>	0	1,233	1,029,835	0	97,568	9,395	0	0	1,004,811	0	98,629	0
8. Other State	<b>3,750,490</b>	241,908	241,908	241,908	241,908	241,908	241,908	1,051,118	245,755	251,041	246,045	245,891	259,192
9. Other Federal	<b>0</b>	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	<b>61,461</b>	50,175	26	950	0	0	10,011	0	0	0	0	299	0
11. TOTAL RECEIPTS	<b>\$48,280,746</b>	\$9,776,395	\$3,319,286	\$3,362,053	\$2,868,996	\$1,620,374	\$1,533,726	\$4,663,362	\$9,265,567	\$4,698,186	\$4,078,177	\$1,478,177	\$1,616,447
12. TOTAL RECPTS + BALANCE	<b>\$79,241,672</b>	\$40,737,321	\$38,402,439	\$37,107,431	\$35,831,326	\$33,723,764	\$31,543,337	\$31,236,165	\$36,517,910	\$37,747,480	\$39,086,078	\$36,566,212	\$35,309,736
<b>EXPENDITURES</b>													
13. Salaries and Wages	<b>25,971,436</b>	2,818,296	1,929,435	2,105,785	2,118,029	2,369,334	3,177,794	2,064,771	2,117,740	763,159	2,116,995	1,751,628	2,638,470
14. Employee Benefits	<b>11,022,518</b>	988,832	1,078,421	904,069	876,406	881,942	1,045,095	1,063,242	945,693	973,236	979,347	389,989	896,246
15. Purchased Services	<b>6,812,544</b>	960,101	425,448	392,132	440,584	369,157	620,116	426,176	436,782	710,127	736,018	594,834	701,069
16. Supplies/Textbooks	<b>2,321,773</b>	432,423	579,608	231,017	221,210	122,678	96,569	103,235	70,247	141,366	90,571	123,980	108,869
17. Capital Outlay	<b>1,649,457</b>	312,326	538,953	492,829	55,111	(39,759)	28,601	290,137	(104,201)	19,717	39,348	7,915	8,480
18. Repayment of Debt	<b>0</b>	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	<b>250,008</b>	0	0	0	0	0	0	0	0	0	0	8	250,000
20. Other Expenditures	<b>509,526</b>	142,190	105,196	19,269	16,596	10,801	2,359	36,261	2,355	131,974	35,764	4,569	2,192
21. TOTAL EXPENDITURES	<b>\$48,537,262</b>	\$5,654,168	\$4,657,061	\$4,145,101	\$3,727,936	\$3,714,153	\$4,970,534	\$3,983,822	\$3,468,616	\$2,739,579	\$3,998,043	\$2,872,923	\$4,605,326
ENDING CASH BALANCE	<b>\$30,704,410</b>	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,009,611	\$26,572,803	\$27,252,343	\$33,049,294	\$35,007,901	\$35,088,035	\$33,693,289	\$30,704,410

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

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,139,039.04

Investments:

CD's, Bonds, Money Market Fund	\$10,853,524.84	
Bond/School Facilities Investments	\$7,566,804.44	
StarOhio	\$26,706,970.38	
Star Ohio HS Bond	\$56,840,075.57	
HS Bond Account 5/3	<u>\$2,103.03</u>	
Total Investments		\$101,969,478.26

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	\$79,968.73	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$13,774.37</u>	
Total Adjustments to Bank Balance		\$93,743.10

Cash on Hand:

Petty Cash	\$1,555.00	
High School change fund	\$150.00	
Athletic change fund	\$0.00	
Nutrition Services change fund	<u>\$0.00</u>	
Total Cash on Hand		\$1,705.00

Total-All Balances		\$106,203,965.40
Total Fund Balance (FINSUM balance)		<u>\$106,203,965.40</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$95,281.25
Fifth-Third Payroll Account		<u>\$1,368,000.41</u>
		<u>\$1,463,281.66</u>

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Treasurer/CFO