

February 2025 Monthly Financial Report Highlights

Fiscal Year 2025 - Fairborn City Schools

Receipts:

Receipts were slightly below projections for the month of February (when the transfer was factored out). A transfer of \$5.2M showed up in both receipts and expenditures with the money being set aside in the General fund with a special cost center to cover contingencies for the Middle School construction. The State Foundation payment was above projections and other state sources were above projections. Overall, receipts are right on track.

Expenditures:

Expenditures were slightly below projections for the month of February. Salaries and benefits continue to trend above projections. Purchased Services were slightly above projections. Overall, expenditures are above projections by 2.9%.

Cash Balances:

Ending Cash balances ended at \$35.8M, and are projecting to end in the range of \$32-\$34M.

Kevin S. Philo, Treasurer/CFO
Fairborn Schools
March 28, 2025

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...February 2025...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$32,329,824	\$31,026,396	(1,303,428)	\$34,493,712	\$34,493,712	0
RECEIPTS						
1. Real Estate Taxes	7,610,000	7,328,610	(281,390)	17,266,000	16,857,711	(408,289)
2. Tangible Taxes - Public Utilities	0	0	0	513,000	509,031	(3,969)
3. School Income Taxes	0	0	0	4,505,000	4,607,963	102,963
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	188,888	132,842	(56,046)	2,523,000	2,515,444	(7,556)
6. State Foundation Program	1,680,000	1,703,553	23,553	14,610,000	14,103,750	(506,250)
7. State Paid Tax Exemptions	0	0	0	1,320,000	1,393,588	73,588
8. Other State	341,000	388,466	47,466	2,811,000	3,270,835	459,835
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	5,275,683	5,275,683	82,000	5,316,167	5,234,167
11. TOTAL RECEIPTS	9,819,888	14,829,154	5,009,266	43,630,000	48,574,489	4,944,489
12. Total Receipts + Balance	42,149,712	45,855,550	3,705,838	78,123,712	83,068,201	4,944,489
EXPENDITURES						
13. Salaries and Wages	2,725,000	2,853,946	(128,946)	23,090,000	23,808,220	(718,220)
14. Employee Benefits	1,128,000	1,156,420	(28,420)	9,902,000	10,121,007	(219,007)
15. Purchased Services	553,000	675,918	(122,918)	4,657,000	5,267,093	(610,093)
16. Supplies and Textbooks	180,000	70,751	109,249	1,521,000	1,315,964	205,036
17. Capital Outlay	237,000	45,506	191,494	1,287,000	1,118,261	168,739
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	5,275,683	(5,275,683)	0	5,275,683	(5,275,683)
20. Other Expenditures	25,000	2,171	22,829	365,000	386,818	(21,818)
21. TOTAL EXPENDITURES	4,848,000	10,080,395	(5,232,395)	40,822,000	47,293,046	(6,471,046)
ENDING CASH BALANCE	\$37,301,712	\$35,775,155	(\$1,526,557)	\$37,301,712	\$35,775,155	(\$1,526,557)

Kevin S. Philo, Treasurer
Fairborn City Schools
March 27, 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.	Actual 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	\$35,775,155	\$38,823,155	\$38,917,155	\$35,362,155
RECEIPTS													
1. Real Estate Taxes	21,091,711	3,266,020	5,569,550	693,531	0	0	0	0	7,328,610	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	4,492,443	193,307	773,676	521,265	191,796	225,426	292,706	184,425	132,842	810,000	226,000	690,000	251,000
6. State Foundation	21,124,750	1,686,242	1,806,427	1,648,810	1,784,782	1,700,585	1,909,902	1,863,449	1,703,553	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	4,659,836	324,788	324,747	324,747	677,118	411,070	429,237	390,663	388,466	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	5,334,167	13,071	3,239	28	22,346	248	1,285	267	5,275,683	0	0	17,000	1,000
11. TOTAL RECEIPTS	\$66,575,489	\$7,663,278	\$10,215,077	\$3,195,875	\$4,148,927	\$2,337,329	\$2,633,130	\$3,551,719	\$14,829,154	\$7,934,000	\$4,716,000	\$2,810,000	\$2,541,000
12. TOTAL RECPTS + BALANCE	\$101,069,201	\$42,156,990	\$46,054,837	\$44,455,462	\$44,003,253	\$41,304,559	\$37,407,964	\$36,128,312	\$45,855,550	\$43,709,155	\$43,539,155	\$41,727,155	\$37,903,155
EXPENDITURES													
13. Salaries and Wages	36,418,219	2,578,443	2,705,359	2,806,328	2,860,017	4,470,656	2,771,037	2,762,433	2,853,946	2,922,000	2,621,000	4,267,000	2,800,000
14. Employee Benefits	14,605,007	1,796,442	1,117,173	1,119,173	1,122,676	1,259,148	1,159,092	1,390,883	1,156,420	1,116,000	1,103,000	1,085,000	1,180,000
15. Purchased Services	7,810,093	1,250,157	346,076	231,893	752,035	600,103	673,414	737,497	675,918	582,000	686,000	689,000	586,000
16. Supplies/Textbooks	1,794,964	207,564	262,151	172,703	207,691	117,024	140,797	137,283	70,751	125,000	95,000	163,000	96,000
17. Capital Outlay	1,431,261	311,953	259,429	265,520	47,365	78,154	78,312	32,022	45,506	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	5,525,683	0	0	0	0	0	0	0	5,275,683	0	0	0	250,000
20. Other Expenditures	551,819	172,671	105,062	5,519	46,239	4,640	8,719	41,798	2,171	120,000	40,000	2,000	3,000
21. TOTAL EXPENDITURES	\$68,137,046	\$6,317,230	\$4,795,250	\$4,601,136	\$5,036,023	\$6,529,725	\$4,831,371	\$5,101,916	\$10,080,395	\$4,886,000	\$4,622,000	\$6,365,000	\$4,971,000
ENDING CASH BALANCE	\$32,932,155	\$35,839,760	\$41,259,587	\$39,854,326	\$38,967,230	\$34,774,834	\$32,576,593	\$31,026,396	\$35,775,155	\$38,823,155	\$38,917,155	\$35,362,155	\$32,932,155

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Fairborn City Schools
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Fairborn City Schools
Cash Reconciliation
Month Ending
February 28, 2025

GENERAL OPERATING:

Fifth-Third Bank - Operating \$2,078,605.15

Investments:

CD's, Bonds, Money Market Fund	\$9,414,030.60	
Bond/School Facilities Investments	\$630,638.08	
Peterson Retainage	\$1,167,904.14	
StarOhio	\$36,706,555.85	
Star Ohio HS Bond	\$413,282.09	
Star Ohio Bond 2023	<u>\$15,804,427.17</u>	
Total Investments		\$64,136,837.93

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$534,977.36

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit

Total Adjustments to Bank Balance -\$534,977.36

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 \$65,685,275.72

Total Fund Balance (FINSUM balance) \$65,685,275.72

Difference, if any \$0.00

Clearance Accounts:

Fifth-Third Payroll Account	<u>\$2,977.65</u>	
	<u><u>\$2,977.65</u></u>	

Treasurer/CFO