

September 2023 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were below projections for the month by \$1.8M because of timing issues on Real Estate taxes and State Paid Exemptions. Other local sources were above projections. Overall, receipts are above projections for the year to date by \$948k.

Expenditures:

Expenditures were below projections for the month of September, with Salaries and Supplies above, but those should even out in future months. Over all, expenditures are projections by \$867K.

Cash Balances:

Ending Cash balances ended at \$38.4M – right on projections.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...September 2023...

	MONTH	MONTH	MONTH	FISCAL YTD	FISCAL YTD	FISCAL YTD
	ESTIMATE	ACTUAL	DIFFERENCE	ESTIMATE	ACTUAL	DIFFERENCE
BEGINNING CASH BALANCE	\$37,930,401	\$39,715,160	1,784,759	\$33,456,516	\$33,456,516	0
RECEIPTS						
1. Real Estate Taxes	1,700,000	520,178	(1,179,822)	7,751,000	7,855,099	104,099
2. Tangible Taxes - Public Utilities	5,000	5,486	486	685,000	665,677	(19,323)
3. School Income Taxes	0	0	0	1,964,885	1,964,885	0
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	80,000	521,742	441,742	950,000	1,817,847	867,847
6. State Foundation Program	1,649,000	1,517,298	(131,702)	4,880,000	4,686,840	(193,160)
7. State Paid Tax Exemptions	1,038,000	39,137	(998,863)	1,038,000	1,048,426	10,426
8. Other State	282,000	357,743	75,743	870,000	1,073,414	203,414
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	28,000	3,516	(24,484)
11. TOTAL RECEIPTS	4,754,000	2,961,584	(1,792,416)	18,166,885	19,115,704	948,819
12. Total Receipts + Balance	42,684,401	42,676,744	(7,657)	51,623,401	52,572,220	948,819
EXPENDITURES						
13. Salaries and Wages	1,845,000	2,494,824	(649,824)	6,409,000	6,746,834	(337,834)
14. Employee Benefits	1,105,000	1,014,455	90,545	3,320,000	3,561,488	(241,488)
15. Purchased Services	560,000	456,828	103,172	1,733,000	1,610,000	123,000
16. Supplies and Textbooks	141,000	256,021	(115,021)	737,000	1,411,354	(674,354)
17. Capital Outlay	662,000	13,226	648,774	825,000	546,181	278,819
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	300	(300)
20. Other Expenditures	21,000	9,367	11,633	249,000	264,040	(15,040)
21. TOTAL EXPENDITURES	4,334,000	4,244,721	89,279	13,273,000	14,140,197	(867,197)
ENDING CASH BALANCE	\$38,350,401	\$38,432,023	\$81,622	\$38,350,401	\$38,432,023	\$81,622

Kevin S. Philo, Treasurer
Fairborn City Schools
October 27, 2023

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2024 by Month

FY 2024 TOTALS	Actual JULY	Actual AUGUST	Proj. SEPT.	Proj. OCT.	Proj. NOV.	Proj. DEC.	Proj. JAN.	Proj. FEB.	Proj. MARCH	Proj. APRIL	Proj. MAY	Proj. JUNE	
BEGINNING CASH BALANCE	\$33,456,516	\$33,456,516	\$37,830,823	\$39,715,159	\$38,432,021	\$37,712,136	\$35,203,136	\$31,117,136	\$30,271,136	\$34,894,136	\$35,378,136	\$36,393,136	\$33,836,136
RECEIPTS													
1. Real Estate Taxes	17,404,099	4,546,000	2,788,921	520,178	0	0	0	6,717,000	2,120,000	712,000	0	0	
2. Business Tangible Taxes	1,380,677	0	660,191	5,486	0	0	0	0	710,000	5,000	0	0	
3. Income Taxes	6,500,000	1,964,885	0	0	1,440,115	0	0	1,375,000	0	1,720,000	0	0	
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	
5. Other Local Sources	3,967,847	699,755	596,350	521,742	250,000	118,000	149,000	178,000	190,000	637,000	250,000	205,000	173,000
6. State Foundation	20,627,840	1,451,163	1,718,379	1,517,298	1,718,000	1,672,000	1,805,000	1,835,000	1,892,000	1,714,000	1,717,000	1,707,000	1,881,000
7. State Paid Tax Exemptions	2,260,425	0	1,009,288	39,137	9,000	97,000	0	0	0	1,008,000	98,000	0	
8. Other State	4,187,414	332,070	383,601	357,743	351,000	314,000	305,000	302,000	508,000	336,000	333,000	329,000	336,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	
10. Other Non-Op. Revenue	145,516	0	3,516	0	140,000	0	0	0	0	0	2,000	0	
11. TOTAL RECEIPTS	\$56,473,818	\$8,993,873	\$7,160,246	\$2,961,584	\$3,908,115	\$2,201,000	\$2,259,000	\$3,690,000	\$9,307,000	\$5,517,000	\$5,745,000	\$2,341,000	\$2,390,000
12. TOTAL RECPTS + BALANCE	\$89,930,334	\$42,450,389	\$44,991,069	\$42,676,743	\$42,340,136	\$39,913,136	\$37,462,136	\$34,807,136	\$39,578,136	\$40,411,136	\$41,123,136	\$38,734,136	\$36,226,136
EXPENDITURES													
13. Salaries and Wages	33,532,834	2,143,651	2,108,359	2,494,824	2,695,000	2,950,000	4,330,000	2,570,000	2,750,000	2,865,000	2,670,000	3,166,000	2,790,000
14. Employee Benefits	13,341,488	1,124,977	1,422,056	1,014,455	1,070,000	1,090,000	1,200,000	1,150,000	1,115,000	1,095,000	1,105,000	875,000	1,080,000
15. Purchased Services	7,377,001	683,175	469,998	456,828	560,000	530,000	604,000	578,000	578,000	713,000	753,000	688,000	763,000
16. Supplies/Textbooks	2,474,354	494,901	660,432	256,021	175,000	63,000	126,000	100,000	170,000	160,000	100,000	81,000	88,000
17. Capital Outlay	1,221,181	31,110	501,845	13,226	105,000	69,000	71,000	109,000	63,000	61,000	62,000	82,000	53,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,300	0	300	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	535,040	141,752	112,920	9,368	23,000	8,000	14,000	29,000	8,000	139,000	40,000	6,000	4,000
21. TOTAL EXPENDITURES	\$58,732,198	\$4,619,566	\$5,275,910	\$4,244,722	\$4,628,000	\$4,710,000	\$6,345,000	\$4,536,000	\$4,684,000	\$5,033,000	\$4,730,000	\$4,898,000	\$5,028,000
ENDING CASH BALANCE	\$31,198,136	\$37,830,823	\$39,715,159	\$38,432,021	\$37,712,136	\$35,203,136	\$31,117,136	\$30,271,136	\$34,894,136	\$35,378,136	\$36,393,136	\$33,836,136	\$31,198,136

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Fairborn City Schools
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***Fairborn City Schools
Cash Reconciliation
Month Ending
September 30, 2023***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$5,328,245.56

Investments:

CD's, Bonds, Money Market Fund	\$11,067,093.85	
Bond/School Facilities Investments	\$2,526,239.66	
Peterson Retainage	\$1,084,322.23	
StarOhio	\$37,151,977.67	
Star Ohio HS Bond	\$19,414,819.12	
Star Ohio Bond 2023	<u>\$24,819,254.04</u>	
Total Investments		\$96,063,706.57

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$349,527.07	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$36,715.97</u>	
Total Adjustments to Bank Balance		-\$312,811.10

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$800.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$4,275.00

Total-All Balances		\$101,083,416.03
Total Fund Balance (FINSUM balance)		<u>\$101,083,416.03</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Fifth-Third Payroll Account		<u>\$44,060.98</u>
		<u>\$44,060.98</u>

Treasurer/CFO