

October 2024 Monthly Financial Report Highlights

Fiscal Year 2025 - Fairborn City Schools

Receipts:

Receipts were slightly below projections for the month of October. School District Income taxes were slightly above projections. The State Foundation payment was below projections but this should even out. Other state sources were above projections. Overall, receipts are below projections for the year to date by \$150k.

Expenditures:

Expenditures were slightly above projections for the month of October, with Salaries, Benefits, and Purchased Services above, but those should even out in future months. Capital Outlay was below for the month, but still above for the year to date. Over all, expenditures are above projections by 1.7%.

Cash Balances:

Ending Cash balances ended at \$38.9M.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...October 2024...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$39,955,984	\$39,854,326	(101,658)	\$34,493,712	\$34,493,712	0
RECEIPTS						
1. Real Estate Taxes	0	0	0	9,656,000	9,529,101	(126,899)
2. Tangible Taxes - Public Utilities	0	0	0	513,000	509,031	(3,969)
3. School Income Taxes	1,210,150	1,315,198	105,048	3,390,000	3,495,048	105,048
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	192,000	191,796	(204)	1,635,112	1,680,045	44,933
6. State Foundation Program	2,436,000	1,784,782	(651,218)	7,536,000	6,926,261	(609,739)
7. State Paid Tax Exemptions	0	157,687	157,687	1,254,000	1,393,588	139,588
8. Other State	396,000	677,118	281,118	1,406,000	1,651,399	245,399
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	65,690	22,346	(43,344)	82,000	38,684	(43,316)
11. TOTAL RECEIPTS	4,299,840	4,148,927	(150,913)	25,472,112	25,223,157	(248,955)
12. Total Receipts + Balance	44,255,824	44,003,253	(252,571)	59,965,824	59,716,869	(248,955)
EXPENDITURES						
13. Salaries and Wages	2,736,000	2,860,017	(124,017)	10,775,000	10,950,148	(175,148)
14. Employee Benefits	1,088,000	1,122,676	(34,676)	5,102,000	5,155,464	(53,464)
15. Purchased Services	487,000	752,035	(265,035)	2,515,000	2,580,160	(65,160)
16. Supplies and Textbooks	178,000	207,691	(29,691)	933,000	850,109	82,891
17. Capital Outlay	178,000	47,365	130,635	764,000	884,267	(120,267)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	0	0
20. Other Expenditures	20,000	46,239	(26,239)	308,000	329,491	(21,491)
21. TOTAL EXPENDITURES	4,687,000	5,036,023	(349,023)	20,397,000	20,749,639	(352,639)
ENDING CASH BALANCE	\$39,568,824	\$38,967,230	(\$601,594)	\$39,568,824	\$38,967,230	(\$601,594)

Kevin S. Philo, Treasurer
Fairborn City Schools
November 22, 2024

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2025 by Month

	FY 2025 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual 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	\$38,967,230	\$36,427,230	\$32,777,230	\$31,728,230	\$36,700,118	\$39,748,118	\$39,842,118	\$36,287,118
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	6,105,048	2,179,850	0	0	1,315,198	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	4,544,932	193,307	773,676	521,265	191,796	260,000	206,000	233,000	188,888	810,000	226,000	690,000	251,000
6. State Foundation	21,021,261	1,686,242	1,806,427	1,648,810	1,784,782	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	2,639,588	0	1,234,641	1,260	157,687	66,000	0	0	0	1,100,000	0	80,000	0
8. Other State	4,445,400	324,788	324,747	324,747	677,118	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	56,684	13,071	3,239	28	22,346	0	0	0	0	0	0	17,000	1,000
11. TOTAL RECEIPTS	\$61,382,045	\$7,663,278	\$10,215,077	\$3,195,875	\$4,148,927	\$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	\$95,875,757	\$42,156,990	\$46,054,837	\$44,455,462	\$44,003,253	\$41,455,230	\$38,708,230	\$36,346,230	\$41,548,118	\$44,634,118	\$44,464,118	\$42,652,118	\$38,828,118
EXPENDITURES													
13. Salaries and Wages	35,875,147	2,578,443	2,705,359	2,806,328	2,860,017	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	14,439,464	1,796,442	1,117,173	1,119,173	1,122,676	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	7,265,161	1,250,157	346,076	231,893	752,035	559,000	547,000	483,000	553,000	582,000	686,000	689,000	586,000
16. Supplies/Textbooks	1,917,109	207,564	262,151	172,703	207,691	123,000	172,000	113,000	180,000	125,000	95,000	163,000	96,000
17. Capital Outlay	1,720,267	311,953	259,429	265,520	47,365	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	551,491	172,671	105,062	5,519	46,239	6,000	2,000	24,000	25,000	120,000	40,000	2,000	3,000
21. TOTAL EXPENDITURES	\$62,018,639	\$6,317,230	\$4,795,250	\$4,601,136	\$5,036,023	\$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	\$33,857,118	\$35,839,760	\$41,259,587	\$39,854,326	\$38,967,230	\$36,427,230	\$32,777,230	\$31,728,230	\$36,700,118	\$39,748,118	\$39,842,118	\$36,287,118	\$33,857,118

Kevin S. Philo, Treasurer
Fairborn City Schools
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***Fairborn City Schools
Cash Reconciliation
Month Ending
October 31, 2024***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,655,637.59

Investments:

CD's, Bonds, Money Market Fund	\$11,331,730.11	
Bond/School Facilities Investments	\$733,840.10	
Peterson Retainage	\$1,150,234.12	
StarOhio	\$36,282,534.05	
Star Ohio HS Bond	\$5,884.66	
Star Ohio Bond 2023	<u>\$17,910,829.32</u>	
Total Investments		\$67,415,052.36

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$152,937.93

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit \$1,513,368.41

Total Adjustments to Bank Balance \$1,360,430.48

Cash on Hand:

Petty Cash	\$2,155.00	
High School change fund	\$150.00	
Athletic change fund	\$2,500.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$5,825.00

Total-All Balances \$73,436,945.43

Total Fund Balance (FINSUM balance) \$73,436,945.43

Difference, if any \$0.00

Clearance Accounts:

Fifth-Third Payroll Account	<u>\$1,534,187.56</u>	
	<u><u>\$1,534,187.56</u></u>	

Treasurer/CFO