

January 2024 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were below projections for the month by \$197K, and are above projections for the year to date by \$1.24M. The School District Income tax receipts were below projections, which I may have been too aggressive in projecting.

State foundation monies were below for the month by \$50K, and other state was above by \$42K. Overall, revenues for the year are about 4.1% higher than projected.

Expenditures:

Expenditures were below projections for the month of January 2024. Salaries were below projections by \$183K for the month and are below \$912K for the year to date. Benefits were above for the month of January by \$90K. Capital Outlay was below for the month.

Cash Balances:

Ending Cash balances ended at \$31.7M, about 5.0% above projections. Fiscal year end cash balances are still on track for around \$30 - \$32 million.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...January 2024...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$31,035,516	\$32,514,710	1,479,194	\$33,456,516	\$33,456,516	0
RECEIPTS						
1. Real Estate Taxes	0	0	0	7,751,000	7,855,099	104,099
2. Tangible Taxes - Public Utilities	0	0	0	685,000	665,677	(19,323)
3. School Income Taxes	1,375,000	1,100,581	(274,419)	4,780,000	4,271,043	(508,957)
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	178,000	263,724	85,724	1,645,000	2,830,161	1,185,161
6. State Foundation Program	1,835,000	1,784,700	(50,300)	11,910,000	12,157,288	247,288
7. State Paid Tax Exemptions	0	0	0	1,144,000	1,144,542	542
8. Other State	302,000	343,571	41,571	2,142,000	2,525,857	383,857
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	168,000	12,352	(155,648)
11. TOTAL RECEIPTS	3,690,000	3,492,576	(197,424)	30,225,000	31,462,019	1,237,019
12. Total Receipts + Balance	34,725,516	36,007,286	1,281,770	63,681,516	64,918,535	1,237,019
EXPENDITURES						
13. Salaries and Wages	2,570,000	2,386,717	183,283	18,954,000	18,041,920	912,080
14. Employee Benefits	1,150,000	1,239,912	(89,912)	7,830,000	7,977,387	(147,387)
15. Purchased Services	578,000	508,674	69,326	4,005,000	3,787,649	217,351
16. Supplies and Textbooks	100,000	84,430	15,570	1,201,000	1,891,653	(690,653)
17. Capital Outlay	109,000	26,879	82,121	1,179,000	1,162,084	16,916
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	300	(300)
20. Other Expenditures	29,000	27,460	1,540	323,000	324,330	(1,330)
21. TOTAL EXPENDITURES	4,536,000	4,274,072	261,928	33,492,000	33,185,323	306,677
ENDING CASH BALANCE	\$30,189,516	\$31,733,214	\$1,543,698	\$30,189,516	\$31,733,212	\$1,543,696

Kevin S. Philo, Treasurer
 Fairborn City Schools
 February 25, 2024

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2024 by Month

	FY 2024 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Actual 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	\$38,195,541	\$35,875,974	\$32,514,708	\$31,733,212	\$36,356,212	\$36,840,212	\$37,855,212	\$35,298,212
RECEIPTS													
1. Real Estate Taxes	17,404,099	4,546,000	2,788,921	520,178	0	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	0	710,000	5,000	0	0
3. Income Taxes	5,991,043	1,964,885	0	0	1,205,577	0	0	1,100,581	0	0	1,720,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	4,285,161	699,755	596,350	521,742	222,467	289,859	236,264	263,724	190,000	637,000	250,000	205,000	173,000
6. State Foundation	21,068,288	1,451,163	1,718,379	1,517,298	2,346,170	1,710,301	1,629,277	1,784,700	1,892,000	1,714,000	1,717,000	1,707,000	1,881,000
7. State Paid Tax Exemptions	2,250,541	0	1,009,288	39,137	0	96,116	0	0	0	0	1,008,000	98,000	0
8. Other State	4,367,857	332,070	383,601	357,743	394,492	360,282	354,098	343,571	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	0
10. Other Non-Op. Revenue	14,352	0	3,516	0	8,836	0	0	0	0	0	0	2,000	0
11. TOTAL RECEIPTS	\$56,762,018	\$8,993,873	\$7,160,246	\$2,961,584	\$4,177,542	\$2,456,558	\$2,219,639	\$3,492,576	\$9,307,000	\$5,517,000	\$5,745,000	\$2,341,000	\$2,390,000
12. TOTAL RECPTS + BALANCE	\$90,218,534	\$42,450,389	\$44,991,069	\$42,676,743	\$42,609,563	\$40,652,099	\$38,095,613	\$36,007,284	\$41,040,212	\$41,873,212	\$42,585,212	\$40,196,212	\$37,688,212
EXPENDITURES													
13. Salaries and Wages	32,282,919	2,143,651	2,108,359	2,494,824	2,475,958	2,737,482	3,694,928	2,386,717	2,750,000	2,865,000	2,670,000	3,166,000	2,790,000
14. Employee Benefits	13,247,388	1,124,977	1,422,056	1,014,455	1,001,015	1,027,168	1,147,805	1,239,912	1,115,000	1,095,000	1,105,000	875,000	1,080,000
15. Purchased Services	7,282,650	683,175	469,998	456,828	512,748	584,147	572,080	508,674	578,000	713,000	753,000	688,000	763,000
16. Supplies/Textbooks	2,490,651	494,901	660,432	256,021	157,356	94,457	144,054	84,430	170,000	160,000	100,000	81,000	88,000
17. Capital Outlay	1,483,084	31,110	501,845	13,226	241,747	327,203	20,074	26,879	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	521,330	141,752	112,920	9,368	25,198	5,668	1,964	27,460	8,000	139,000	40,000	6,000	4,000
21. TOTAL EXPENDITURES	\$57,558,322	\$4,619,566	\$5,275,910	\$4,244,722	\$4,414,022	\$4,776,125	\$5,580,905	\$4,274,072	\$4,684,000	\$5,033,000	\$4,730,000	\$4,898,000	\$5,028,000
ENDING CASH BALANCE	\$32,660,212	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,875,974	\$32,514,708	\$31,733,212	\$36,356,212	\$36,840,212	\$37,855,212	\$35,298,212	\$32,660,212

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

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,679,640.47

Investments:

CD's, Bonds, Money Market Fund	\$11,119,342.56	
Bond/School Facilities Investments	\$2,256,405.24	
Peterson Retainage	\$1,104,777.68	
StarOhio	\$27,183,877.78	
Star Ohio HS Bond	\$5,640,355.39	
Star Ohio Bond 2023	<u>\$25,287,462.96</u>	
Total Investments		\$72,592,221.61

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$49,082.04	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$49,082.04

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$600.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$4,075.00

Total-All Balances		\$77,226,855.04
Total Fund Balance (FINSUM balance)		<u>\$77,226,855.04</u>
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Fifth-Third Payroll Account		\$27,888.85
		<u><u>\$27,888.85</u></u>

Treasurer/CFO