

December 2022 Monthly Financial Report Highlights

Fiscal Year 2023 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$301K, and are above projections for the year to date by \$1.8M.

State foundation monies were above for the month by \$243K, and other state was above by \$51K. Overall, revenues for the year are about 7.8% higher than projected.

Expenditures:

Expenditures were below projections for the month of December 2022, mainly due to the recoding of some salaries and benefits to ESSER funds. Salaries were below projections by \$321K for the month and are below \$1.18M for the year to date. Benefits were below for the month of November by \$101K. Purchased Services were below for the month and are now under for the year to date.

Cash Balances:

Ending Cash balances ended at \$30.5M, about 15.2% above projections. Fiscal year end cash balances are still on track for around \$28 - \$31 million.

MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...December 2022...

BEGINNING CASH BALANCE

RECEIPTS

1. Real Estate Taxes
2. Tangible Taxes - Public Utilities
3. School Income Taxes
4. Proceeds of Borrowing
5. Other Local Sources
6. State Foundation Program
7. State Paid Tax Exemptions
8. Other State
9. Other Federal
10. Other Non-Operating Revenue

TOTAL RECEIPTS

Total Receipts + Balance

EXPENDITURES

13. Salaries and Wages
14. Employee Benefits
15. Purchased Services
16. Supplies and Textbooks
17. Capital Outlay
18. Repayment of Debt
19. Other Non-Operating Expenses
20. Other Expenditures

TOTAL EXPENDITURES

ENDING CASH BALANCE

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$29,983,410	\$33,217,456	3,234,046	\$30,704,410	\$30,704,410	0
1. Real Estate Taxes	0	0	0	7,630,000	7,713,410	83,410
2. Tangible Taxes - Public Utilities	0	0	0	670,000	786,830	116,830
3. School Income Taxes	0	0	0	2,850,000	3,259,039	409,039
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	73,000	149,246	76,246	1,324,000	1,550,269	226,269
6. State Foundation Program	1,300,000	1,542,642	242,642	7,984,000	8,690,237	706,237
7. State Paid Tax Exemptions	9,000	0	(9,000)	1,142,000	1,140,279	(1,721)
8. Other State	252,000	302,653	50,653	1,515,000	1,751,770	236,770
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	60,000	299	(59,701)	130,000	169,751	39,751
11. TOTAL RECEIPTS	1,694,000	1,994,840	300,840	23,245,000	25,061,585	1,816,585
12. Total Receipts + Balance	31,677,410	35,212,296	3,534,886	53,949,410	55,765,995	1,816,585
13. Salaries and Wages	3,328,000	3,006,739	321,261	15,474,000	14,296,161	1,177,839
14. Employee Benefits	1,046,000	945,327	100,673	6,132,000	5,672,753	459,247
15. Purchased Services	660,000	524,981	135,019	3,310,000	3,255,323	54,677
16. Supplies and Textbooks	94,000	148,573	(54,573)	1,138,000	876,218	261,782
17. Capital Outlay	29,000	28,767	233	1,080,000	825,658	254,342
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	701	(701)
20. Other Expenditures	2,000	12,815	(10,815)	297,000	294,087	2,913
21. TOTAL EXPENDITURES	5,159,000	4,667,202	491,798	27,431,000	25,220,901	2,210,099
ENDING CASH BALANCE	\$26,518,410	\$30,545,094	\$4,026,684	\$26,518,410	\$30,545,094	\$4,026,684

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

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2022 by Month

	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Proj. JAN.	Proj. FEB.	Proj. MARCH	Proj. APRIL	Proj. MAY	Proj. JUNE
BEGINNING CASH BALANCE	\$30,704,410	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$30,545,095	\$31,007,095	\$36,503,095	\$36,966,095	\$36,868,095	\$34,420,095
RECEIPTS												
1. Real Estate Taxes	6,795,000	402,183	516,226	0	0	0	0	7,741,000	988,000	541,000	0	0
2. Business Tangible Taxes	1,416,829	781,665	5,164	0	0	0	0	0	625,000	5,000	0	0
3. Income Taxes	6,009,039	0	0	1,240,805	0	0	1,200,000	0	0	1,550,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	3,326,270	774,256	118,453	341,210	118,995	149,246	110,000	83,000	700,000	656,000	78,000	149,000
6. State Foundation	16,866,238	1,517,255	1,380,316	1,456,398	1,410,339	1,542,642	2,348,000	1,229,000	1,195,000	1,094,000	1,079,000	1,231,000
7. State Paid Tax Exemptions	2,248,278	0	1,033,369	9,505	97,404	0	0	0	1,009,000	0	99,000	0
8. Other State	4,096,771	254,873	278,808	348,346	311,907	302,653	1,060,000	252,000	261,000	252,000	254,000	266,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	199,751	13,445	0	135,088	0	299	0	0	0	0	30,000	0
11. TOTAL RECEIPTS	\$10,520,424	\$3,743,988	\$3,332,336	\$3,531,352	\$1,938,645	\$1,994,840	\$4,718,000	\$9,305,000	\$4,778,000	\$4,098,000	\$1,540,000	\$1,646,000
12. TOTAL RECPTS + BALANCE	\$41,224,834	\$39,825,885	\$39,260,708	\$39,128,661	\$37,185,762	\$35,212,297	\$35,263,095	\$40,312,095	\$41,281,095	\$41,064,095	\$38,408,095	\$36,066,095
EXPENDITURES												
13. Salaries and Wages	2,947,730	2,028,660	1,451,915	2,300,546	2,560,570	3,006,739	2,300,000	2,268,000	2,300,000	2,277,000	2,242,000	2,789,000
14. Employee Benefits	1,041,064	923,831	936,351	902,172	924,008	945,327	1,064,000	990,000	974,000	980,000	980,000	980,000
15. Purchased Services	809,676	630,776	488,079	411,740	410,071	524,981	486,000	477,000	750,000	776,000	635,000	741,000
16. Supplies/Textbooks	1,488,218	140,670	207,506	183,747	55,110	148,573	100,000	67,000	139,000	88,000	118,000	100,000
17. Capital Outlay	1,195,657	49,976	579,616	62,239	16,533	28,767	290,000	5,000	20,000	39,000	8,000	8,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,701	701	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	507,088	84,407	19,932	21,100	2,013	12,815	36,000	2,000	132,000	36,000	5,000	2,000
21. TOTAL EXPENDITURES	\$5,142,937	\$3,897,513	\$3,663,399	\$3,881,544	\$3,968,305	\$4,667,202	\$4,256,000	\$3,809,000	\$4,315,000	\$4,196,000	\$3,988,000	\$4,870,000
ENDING CASH BALANCE	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$30,545,095	\$31,007,095	\$36,503,095	\$36,966,095	\$36,868,095	\$34,420,095	\$31,196,095

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

***Fairborn City Schools
Cash Reconciliation
Month Ending
December 31, 2022***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$6,732,504.25

Investments:

CD's, Bonds, Money Market Fund	\$10,924,360.70	
Bond/School Facilities Investments	\$3,724,008.95	
StarOhio	\$25,497,088.79	
Star Ohio HS Bond	\$37,117,568.69	
HS Bond Account 5/3	<u>\$2,126.49</u>	
Total Investments		\$77,265,153.62

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$2,804,748.36	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>-\$2,566.92</u>	
Total Adjustments to Bank Balance		-\$2,807,315.28

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$200.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$3,675.00

Total-All Balances		\$81,194,017.59
Total Fund Balance (FINSUM balance)		<u>\$81,194,017.59</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$30,000.00
Fifth-Third Payroll Account		<u>\$77,000.58</u>
		<u>\$107,000.58</u>

Treasurer/CFO