

## October 2022 Monthly Financial Report Highlights

### Fiscal Year 2023 - Fairborn City Schools

#### Receipts:

Receipts were above projections for the month by \$668K, and are above projections for the year to date by \$1.3M. School Income Taxes were significantly above projections by \$409K, which is a fantastic indicator.

State foundation monies were above for the month by \$156K, and other state was below by \$156K. Overall, revenues for the year are about 6.5% higher than projected.

#### Expenditures:

Expenditures were below projections for the month of October 2022. Salaries were above projections by \$546 for the month (off by two one hundredths of one percent) and below \$898K for the year to date (9.3% below). Benefits were below for the month of October by \$78K. Capital Outlay was slightly over for the month but still under for the year to date.

#### Cash Balances:

Ending Cash balances ended at \$35.25M, about 9% above projections. Fiscal year end cash balances are still on track for around \$27 - \$30 million.

# MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...October 2022...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$33,458,644	\$35,597,309	2,138,665	\$30,704,410	\$30,704,410	0
<b>RECEIPTS</b>						
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	831,766	1,240,805	409,039	2,850,000	3,259,039	409,039
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	480,000	341,210	(138,790)	1,183,000	1,282,029	99,029
6. State Foundation Program	1,300,000	1,456,398	156,398	5,384,000	5,737,256	353,256
7. State Paid Tax Exemptions	0	9,505	9,505	1,035,000	1,042,874	7,874
8. Other State	252,000	348,346	96,346	1,011,000	1,137,210	126,210
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	135,088	135,088	70,000	169,452	99,452
11. TOTAL RECEIPTS	2,863,766	3,531,352	667,586	19,833,000	21,128,100	1,295,100
12. Total Receipts + Balance	36,322,410	39,128,661	2,806,251	50,537,410	51,832,510	1,295,100
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,300,000	2,300,546	(546)	9,627,000	8,728,851	898,149
14. Employee Benefits	980,000	902,172	77,828	4,106,000	3,803,419	302,581
15. Purchased Services	481,000	411,740	69,260	2,219,000	2,320,271	(101,271)
16. Supplies and Textbooks	158,000	183,747	(25,747)	924,000	672,535	251,465
17. Capital Outlay	55,000	62,239	(7,239)	1,046,000	780,358	265,642
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	701	(701)
20. Other Expenditures	17,000	21,100	(4,100)	284,000	279,259	4,741
21. TOTAL EXPENDITURES	3,991,000	3,881,544	109,456	18,206,000	16,585,394	1,620,606
ENDING CASH BALANCE	\$32,331,410	\$35,247,116	\$2,915,706	\$32,331,410	\$35,247,116	\$2,915,706

Kevin S. Philo, Treasurer  
Fairborn City Schools  
November 16, 2022

# YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2022 by Month

	FY 2023 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	\$30,704,410	\$30,704,410	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$32,899,117	\$29,434,117	\$29,896,117	\$35,392,117	\$35,855,117	\$35,757,117	\$33,309,117
<b>RECEIPTS</b>													
1. Real Estate Taxes	16,983,409	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	0	781,665	5,164	0	0	0	0	0	625,000	5,000	0	0
3. Income Taxes	6,009,039	2,018,234	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	0
5. Other Local Sources	3,199,029	48,110	774,256	118,453	341,210	68,000	73,000	110,000	83,000	700,000	656,000	78,000	149,000
6. State Foundation	16,513,257	1,383,288	1,517,255	1,380,316	1,456,398	1,300,000	1,300,000	2,348,000	1,229,000	1,195,000	1,094,000	1,079,000	1,231,000
7. State Paid Tax Exemptions	2,257,874	0	0	1,033,369	9,505	98,000	9,000	0	0	1,009,000	0	99,000	0
8. Other State	3,986,211	254,873	255,184	278,808	348,346	252,000	252,000	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	0
10. Other Non-Op. Revenue	259,452	20,919	13,445	0	135,088	0	60,000	0	0	0	0	30,000	0
11. TOTAL RECEIPTS	\$50,625,100	\$10,520,424	\$3,743,988	\$3,332,336	\$3,531,352	\$1,718,000	\$1,694,000	\$4,718,000	\$9,305,000	\$4,778,000	\$4,098,000	\$1,540,000	\$1,646,000
12. TOTAL RECPTS + BALANCE	\$81,329,510	\$41,224,834	\$39,825,885	\$39,260,708	\$39,128,661	\$36,965,117	\$34,593,117	\$34,152,117	\$39,201,117	\$40,170,117	\$39,953,117	\$37,297,117	\$34,955,117
<b>EXPENDITURES</b>													
13. Salaries and Wages	28,751,851	2,947,730	2,028,660	1,451,915	2,300,546	2,519,000	3,328,000	2,300,000	2,268,000	2,300,000	2,277,000	2,242,000	2,789,000
14. Employee Benefits	11,797,418	1,041,064	923,831	936,351	902,172	980,000	1,046,000	1,064,000	990,000	974,000	980,000	980,000	980,000
15. Purchased Services	7,256,271	809,676	630,776	468,079	411,740	431,000	660,000	466,000	477,000	750,000	776,000	635,000	741,000
16. Supplies/Textbooks	1,498,535	140,670	140,612	207,506	183,747	120,000	94,000	100,000	67,000	139,000	88,000	118,000	100,000
17. Capital Outlay	1,184,357	49,976	88,526	579,616	62,239	5,000	29,000	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	0
19. Other Non-Op. Expenses	250,701	0	701	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	505,260	153,821	84,407	19,932	21,100	11,000	2,000	36,000	2,000	132,000	36,000	5,000	2,000
21. TOTAL EXPENDITURES	\$51,244,393	\$5,142,937	\$3,897,513	\$3,663,399	\$3,881,544	\$4,066,000	\$5,159,000	\$4,256,000	\$3,809,000	\$4,315,000	\$4,196,000	\$3,988,000	\$4,870,000
ENDING CASH BALANCE	\$30,085,117	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$32,899,117	\$29,434,117	\$29,896,117	\$35,392,117	\$35,855,117	\$35,757,117	\$33,309,117	\$30,085,117

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

GENERAL OPERATING:

Fifth-Third Bank - Operating \$10,527,037.08

Investments:

CD's, Bonds, Money Market Fund	\$10,895,663.24	
Bond/School Facilities Investments	\$4,989,840.54	
StarOhio	\$30,614,237.23	
Star Ohio HS Bond	\$43,290,065.07	
HS Bond Account 5/3	<u>\$2,111.17</u>	
Total Investments		\$89,791,917.25

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$4,128,533.69	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$4,128,533.69

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		\$96,194,095.64
Total Fund Balance (FINSUM balance)		<u>\$96,194,095.64</u>
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$30,000.00
Fifth-Third Payroll Account		<u>\$343.14</u>
		<u><u>\$30,343.14</u></u>

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Treasurer/CFO