

# May 2023 Monthly Financial Report Highlights

## Fiscal Year 2023 - Fairborn City Schools

### Receipts:

Receipts were above projections for the month by \$534K, and are above projections for the year to date by \$2.5M.

State foundation monies were above for the month by \$366K, and other state was above by \$73K. Overall, revenues for the year are significantly above projections.

### Expenditures:

Expenditures were below projections for the month of May 2023 because of recoding of salaries and benefits to federal COVID funds. Salaries were below projections by \$715K for the month and are below \$1.75M for the year to date. Benefits were below for the month of May by \$42K. Purchased Services were below for the month and are under for the year to date.

### Cash Balances:

Ending Cash balances ended at \$36.6M. Fiscal year end cash balances are still on track for around \$30-33 million.

# MONTHLY BUDGET VARIANCE REPORT

## FAIRBORN CITY SCHOOLS

*...May 2023...*

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$32,841,410	\$37,320,728	4,479,318	\$30,704,410	\$30,704,410	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	0	0	0	16,900,000	17,161,193	261,193
2. Tangible Taxes - Public Utilities	0	0	0	1,300,000	1,611,690	311,690
3. School Income Taxes	0	0	0	5,600,000	5,911,843	311,843
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	78,000	205,144	127,144	2,951,000	3,331,329	380,329
6. State Foundation Program	1,079,000	1,444,597	365,597	14,929,000	16,246,792	1,317,792
7. State Paid Tax Exemptions	99,000	97,441	(1,559)	2,250,000	2,245,019	(4,981)
8. Other State	254,000	326,893	72,893	3,594,000	3,550,399	(43,601)
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	30,000	202	(29,798)	160,000	169,953	9,953
11. TOTAL RECEIPTS	1,540,000	2,074,277	534,277	47,684,000	50,228,218	2,544,218
12. Total Receipts + Balance	34,381,410	39,395,005	5,013,595	78,388,410	80,932,628	2,544,218
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,242,000	1,527,224	714,776	26,861,000	25,110,454	1,750,546
14. Employee Benefits	980,000	606,981	373,019	11,120,000	10,182,686	937,314
15. Purchased Services	635,000	576,990	58,010	6,414,000	6,085,496	328,504
16. Supplies and Textbooks	118,000	83,319	34,681	1,650,000	1,518,108	131,892
17. Capital Outlay	8,000	39,293	(31,293)	1,442,000	974,846	467,154
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	702	(702)
20. Other Expenditures	5,000	1,006	3,994	508,000	500,144	7,856
21. TOTAL EXPENDITURES	3,988,000	2,834,813	1,153,187	47,995,000	44,372,436	3,622,564
ENDING CASH BALANCE	\$30,393,410	\$36,560,192	\$6,166,782	\$30,393,410	\$36,560,192	\$6,166,782

Kevin S. Philo, Treasurer  
Fairborn City Schools  
June 30, 2023

# YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2023 by Month

	FY 2023 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Actual JAN.	Actual FEB.	Actual MARCH	Actual APRIL	Actual MAY	Proj. JUNE
BEGINNING CASH BALANCE	\$30,704,410	\$30,704,410	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$30,545,095	\$29,796,641	\$34,855,486	\$36,102,107	\$37,320,729	\$36,560,193
<b>RECEIPTS</b>													
1. Real Estate Taxes	17,161,193	6,795,000	402,183	516,226	0	0	0	0	6,717,000	2,118,781	612,003	0	0
2. Business Tangible Taxes	1,611,690	0	781,665	5,164	0	0	0	0	0	819,375	5,486	0	0
3. Income Taxes	5,911,843	2,018,234	0	0	1,240,805	0	0	1,136,897	0	0	1,515,907	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	3,480,329	48,110	774,256	118,453	341,210	118,995	149,246	178,710	190,166	890,868	316,171	205,144	149,000
6. State Foundation	17,477,792	1,383,288	1,517,255	1,380,316	1,456,398	1,410,339	1,542,642	1,573,602	1,630,489	1,452,058	1,455,808	1,444,597	1,231,000
7. State Paid Tax Exemptions	2,245,018	0	0	1,033,369	9,505	97,404	0	0	0	0	1,007,299	97,441	0
8. Other State	3,816,400	254,873	255,184	278,808	348,346	311,907	302,653	299,854	507,760	333,571	330,551	326,893	266,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	169,953	20,919	13,445	0	135,088	0	299	0	0	0	0	202	0
11. TOTAL RECEIPTS	\$51,874,218	\$10,520,424	\$3,743,988	\$3,332,336	\$3,531,352	\$1,938,645	\$1,994,840	\$3,189,063	\$9,045,415	\$5,614,653	\$5,243,225	\$2,074,277	\$1,646,000
12. TOTAL RECPTS + BALANCE	\$82,578,628	\$41,224,834	\$39,825,885	\$39,260,708	\$39,128,661	\$37,185,762	\$35,212,297	\$33,734,158	\$38,842,056	\$40,470,139	\$41,345,332	\$39,395,006	\$38,206,193
<b>EXPENDITURES</b>													
13. Salaries and Wages	27,899,456	2,947,730	2,028,660	1,451,915	2,300,546	2,560,570	3,006,739	2,176,886	2,355,616	2,474,379	2,280,191	1,527,224	2,789,000
14. Employee Benefits	11,162,685	1,041,064	923,831	936,351	902,172	924,008	945,327	1,088,625	948,055	928,414	937,857	606,981	980,000
15. Purchased Services	6,826,497	809,676	630,776	468,079	411,740	410,071	524,981	489,076	488,059	621,249	654,800	576,990	741,000
16. Supplies/Textbooks	1,618,107	140,670	140,612	207,506	183,747	55,110	148,573	99,371	172,282	187,445	99,472	83,319	100,000
17. Capital Outlay	982,844	49,976	88,526	579,616	62,239	16,533	28,767	56,354	20,777	18,679	14,084	39,293	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	502,145	153,821	84,407	19,932	21,100	2,013	12,815	27,205	1,781	137,866	38,199	1,006	2,000
21. TOTAL EXPENDITURES	\$49,242,435	\$5,142,937	\$3,897,513	\$3,663,399	\$3,881,544	\$3,968,305	\$4,667,202	\$3,937,517	\$3,986,570	\$4,368,032	\$4,024,603	\$2,834,813	\$4,870,000
<b>ENDING CASH BALANCE</b>	<b>\$33,336,193</b>	<b>\$36,081,897</b>	<b>\$35,928,372</b>	<b>\$35,597,309</b>	<b>\$35,247,117</b>	<b>\$33,217,457</b>	<b>\$30,545,095</b>	<b>\$29,796,641</b>	<b>\$34,855,486</b>	<b>\$36,102,107</b>	<b>\$37,320,729</b>	<b>\$36,560,193</b>	<b>\$33,336,193</b>

Kevin S. Philo, Treasurer  
Fairborn City Schools  
June 30, 2023

***Fairborn City Schools***  
***Cash Reconciliation***  
***Month Ending***  
***May31, 2023***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$9,219,684.40

Investments:

CD's, Bonds, Money Market Fund	\$10,974,913.63	
Bond/School Facilities Investments	\$2,761,941.12	
Peterson Retainage	\$1,071,834.06	
StarOhio	\$28,931,193.89	
Star Ohio HS Bond	\$23,785,415.93	
HS Bond Account 5/3	<u>\$0.00</u>	
Total Investments		\$67,525,298.63

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$32,825.55	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$32,825.55

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$0.00	
Nutrition Services change fund	<u>\$0.00</u>	
Total Cash on Hand		\$2,455.00

Total-All Balances		\$76,714,612.48
Total Fund Balance (FINSUM balance)		\$76,714,612.48
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Fifth-Third Payroll Account		<u>\$1,411.51</u>
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Treasurer/CFO