

August 2023 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$2.7M because of timing issues on Real Estate taxes and State Paid Exemptions. Other local sources were also above projections.

Expenditures:

Expenditures were above projections for the month of August, with Benefits, Supplies, and Capital Outlay above, but those should even out in future months. Salaries were below projections.

Cash Balances:

Ending Cash balances ended at \$39.7M, which is a very strong financial position.

MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...August 2023...

	MONTH		MONTH		FISCAL YTD		FISCAL YTD	
	ESTIMATE	ACTUAL	ACTUAL	DIFFERENCE	ESTIMATE	ACTUAL	DIFFERENCE	
BEGINNING CASH BALANCE	\$37,830,823	\$37,830,823		0	\$33,456,516	\$33,456,516	0	
RECEIPTS								
1. Real Estate Taxes	1,505,000	2,788,921	1,283,921	1,283,921	6,051,000	7,334,921	1,283,921	
2. Tangible Taxes - Public Utilities	680,000	660,191	(19,809)	(19,809)	680,000	660,191	(19,809)	
3. School Income Taxes	0	0	0	0	1,964,885	1,964,885	0	
4. Proceeds of Borrowing	0	0	0	0	0	0	0	
5. Other Local Sources	170,245	596,350	426,105	426,105	870,000	1,296,105	426,105	
6. State Foundation Program	1,779,837	1,718,379	(61,458)	(61,458)	3,231,000	3,169,542	(61,458)	
7. State Paid Tax Exemptions	0	1,009,288	1,009,288	1,009,288	0	1,009,288	1,009,288	
8. Other State	255,930	383,601	127,671	127,670	588,000	715,670	127,670	
9. Other Federal	0	0	0	0	0	0	0	
10. Other Non-Operating Revenue	28,000	3,516	(24,484)	(24,484)	28,000	3,516	(24,484)	
11. TOTAL RECEIPTS	4,419,012	7,160,246	2,741,234	2,741,234	13,412,885	16,154,118	2,741,233	
12. Total Receipts + Balance	42,249,835	44,991,069	2,741,234	2,741,233	46,869,401	49,610,634	2,741,233	
EXPENDITURES								
13. Salaries and Wages	2,420,349	2,108,359	311,990	311,991	4,564,000	4,252,009	311,991	
14. Employee Benefits	1,090,023	1,422,056	(332,033)	(332,033)	2,215,000	2,547,033	(332,033)	
15. Purchased Services	489,825	469,998	19,827	19,827	1,173,000	1,153,173	19,827	
16. Supplies and Textbooks	101,099	660,432	(559,333)	(559,333)	596,000	1,155,333	(559,333)	
17. Capital Outlay	131,890	501,845	(369,955)	(369,955)	163,000	532,955	(369,955)	
18. Repayment of Debt	0	0	0	0	0	0	0	
19. Other Non-Operating Expenses	0	300	(300)	(300)	0	300	(300)	
20. Other Expenditures	86,248	112,920	(26,672)	(26,672)	228,000	254,672	(26,672)	
21. TOTAL EXPENDITURES	4,319,434	5,275,910	(956,476)	(956,476)	8,939,000	9,895,475	(956,475)	
ENDING CASH BALANCE	\$37,930,401	\$39,715,159	\$1,784,758	\$1,784,758	\$37,930,401	\$39,715,159	\$1,784,758	

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

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

Fiscal Year 2024 by Month

(Updated Version)

	Actual JULY	Actual AUGUST	Proj. SEPT.	Proj. OCT.	Proj. NOV.	Proj. DEC.	Proj. JAN.	Proj. FEB.	Proj. MARCH	Proj. APRIL	Proj. MAY	Proj. JUNE
BEGINNING CASH BALANCE	\$33,456,516	\$37,830,823	\$39,715,159	\$37,897,159	\$37,177,274	\$34,668,274	\$30,582,274	\$29,736,274	\$34,359,274	\$34,843,274	\$35,858,274	\$33,301,274
RECEIPTS												
1. Real Estate Taxes	4,546,000	2,788,921	500,000	0	0	0	0	6,717,000	2,120,000	712,000	0	0
2. Business Tangible Taxes	1,380,191	660,191	5,000	0	0	0	0	0	710,000	5,000	0	0
3. Income Taxes	1,964,885	0	0	1,440,115	0	0	1,375,000	0	0	1,720,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	699,755	596,350	80,000	250,000	118,000	149,000	178,000	190,000	637,000	250,000	205,000	173,000
6. State Foundation	1,451,163	1,718,379	1,649,000	1,718,000	1,672,000	1,805,000	1,835,000	1,892,000	1,714,000	1,717,000	1,707,000	1,881,000
7. State Paid Tax Exemptions	2,221,288	1,009,288	0	9,000	97,000	0	0	0	0	1,008,000	98,000	0
8. Other State	4,111,671	383,601	282,000	351,000	314,000	305,000	302,000	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
10. Other Non-Op. Revenue	145,516	3,516	0	140,000	0	0	0	0	0	0	2,000	0
11. TOTAL RECEIPTS	\$8,993,873	\$7,160,246	\$2,516,000	\$3,908,115	\$2,201,000	\$2,259,000	\$3,690,000	\$9,307,000	\$5,517,000	\$5,745,000	\$2,341,000	\$2,390,000
12. TOTAL RECPTS + BALANCE	\$42,450,389	\$44,991,069	\$42,231,159	\$41,805,274	\$39,378,274	\$36,927,274	\$34,272,274	\$39,043,274	\$39,876,274	\$40,588,274	\$38,199,274	\$35,691,274
EXPENDITURES												
13. Salaries and Wages	2,143,651	2,108,359	1,845,000	2,695,000	2,950,000	4,330,000	2,570,000	2,750,000	2,865,000	2,670,000	3,166,000	2,790,000
14. Employee Benefits	13,432,033	1,422,056	1,105,000	1,070,000	1,090,000	1,200,000	1,150,000	1,115,000	1,095,000	1,105,000	875,000	1,080,000
15. Purchased Services	7,480,173	469,998	560,000	560,000	530,000	604,000	578,000	578,000	578,000	753,000	688,000	763,000
16. Supplies/Textbooks	2,359,333	660,432	141,000	175,000	63,000	126,000	100,000	170,000	160,000	100,000	81,000	88,000
17. Capital Outlay	1,869,955	501,845	662,000	105,000	69,000	71,000	109,000	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
19. Other Non-Op. Expenses	250,300	300	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	546,672	112,920	21,000	23,000	8,000	14,000	29,000	8,000	139,000	40,000	6,000	4,000
21. TOTAL EXPENDITURES	\$4,619,566	\$5,275,910	\$4,394,000	\$4,628,000	\$4,710,000	\$6,345,000	\$4,536,000	\$4,684,000	\$5,033,000	\$4,730,000	\$4,898,000	\$5,028,000
ENDING CASH BALANCE	\$37,830,823	\$39,715,159	\$37,897,159	\$37,177,274	\$34,668,274	\$30,582,274	\$29,736,274	\$34,359,274	\$34,843,274	\$35,858,274	\$33,301,274	\$33,301,274

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

*Fairborn City Schools
Cash Reconciliation
Month Ending
August 31, 2023*

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,650,743.99

Investments:

CD's, Bonds, Money Market Fund	\$11,012,610.10	
Bond/School Facilities Investments	\$2,805,577.83	
Peterson Retainage	\$1,079,422.01	
StarOhio	\$39,476,943.18	
Star Ohio HS Bond	\$20,933,096.32	
Star Ohio Bond 2023	<u>\$24,707,092.04</u>	
Total Investments		\$100,014,741.48

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$321,103.71	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$625.00</u>	
Total Adjustments to Bank Balance		-\$320,478.71

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$500.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$3,975.00

Total-All Balances		\$104,348,981.76
Total Fund Balance (FINSUM balance)		<u>\$104,348,981.76</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Fifth-Third Payroll Account		<u>\$1,925.70</u>
		<u>\$1,925.70</u>

Treasurer/CFO