

December 2021 Monthly Financial Report Highlights

Fiscal Year 2022 - Fairborn City Schools

Receipts:

Receipts were below projections for the month by \$918K, mainly due to the State of Ohio Foundation payments lagging. Some good news, is that we did receive some catch-up payments in January from the state in the amount of \$1,225,000 which is reflected in the green numbers for January. With the lag in state foundation payments, total receipts for the year to date are below by \$2.2M.

Expenditures:

Expenditures were below projections (by \$430K) for the month of December 2021. Salaries were above projections by \$33K for the month and very close for the year to date (over by 0.06%). Benefits were below for the month of December and are running below for the year. Purchased Services continue to run significantly below projected with the State of Ohio not deducting for tuition or vouchers yet.

Total Expenditures for the year are below projected by 6.3%.

Cash Balances:

Ending Cash balances ended at \$26.6M. Fiscal year end cash balances are still on track for around \$28M – \$29M.

MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...December 2021...

	MONTH		MONTH		FISCAL YTD		FISCAL YTD	
	ESTIMATE	ACTUAL	ACTUAL	DIFFERENCE	ESTIMATE	ACTUAL	DIFFERENCE	
BEGINNING CASH BALANCE	\$30,024,926	\$30,009,611		(15,315)	\$30,960,926	\$30,960,926	0	
RECEIPTS								
1. Real Estate Taxes	0	0	0	0	7,498,000	7,499,253	1,253	
2. Tangible Taxes - Public Utilities	0	0	0	0	667,000	667,093	93	
3. School Income Taxes	0	0	0	0	2,454,000	2,670,863	216,863	
4. Proceeds of Borrowing	0	0	0	0	0	0	0	
5. Other Local Sources	570,000	50,558	50,558	(519,442)	1,810,000	1,502,165	(307,835)	
6. State Foundation Program	1,852,000	1,221,854	1,221,854	(630,146)	10,405,000	7,490,815	(2,914,185)	
7. State Paid Tax Exemptions	0	9,395	9,395	9,395	1,126,000	1,138,031	12,031	
8. Other State	16,000	241,908	241,908	225,908	545,000	1,451,448	906,448	
9. Other Federal	0	0	0	0	0	0	0	
10. Other Non-Operating Revenue	14,000	10,011	10,011	(3,989)	175,000	61,162	(113,838)	
11. TOTAL RECEIPTS	2,452,000	1,533,726	1,533,726	(918,274)	24,680,000	22,480,830	(2,199,170)	
12. Total Receipts + Balance	32,476,926	31,543,337	31,543,337	(933,589)	55,640,926	53,441,756	(2,199,170)	
EXPENDITURES								
13. Salaries and Wages	3,145,000	3,177,794	3,177,794	(32,794)	14,510,000	14,518,673	(8,673)	
14. Employee Benefits	1,050,000	1,045,095	1,045,095	4,905	5,840,000	5,774,765	65,235	
15. Purchased Services	1,100,000	620,116	620,116	479,884	5,185,000	3,207,538	1,977,462	
16. Supplies and Textbooks	45,000	96,569	96,569	(51,569)	1,340,000	1,683,505	(343,505)	
17. Capital Outlay	55,000	28,601	28,601	26,399	1,421,000	1,388,061	32,939	
18. Repayment of Debt	0	0	0	0	0	0	0	
19. Other Non-Operating Expenses	0	0	0	0	0	0	0	
20. Other Expenditures	6,000	2,359	2,359	3,641	269,000	296,411	(27,411)	
21. TOTAL EXPENDITURES	5,401,000	4,970,534	4,970,534	430,466	28,565,000	26,868,953	1,696,047	
ENDING CASH BALANCE	\$27,075,926	\$26,572,803	\$26,572,803	(\$503,123)	\$27,075,926	\$26,572,803	(\$503,123)	

Kevin S. Philo, Treasurer
Fairborn City Schools
January 25, 2022

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	\$30,960,926	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,009,611	\$26,572,803	\$26,857,803	\$28,312,803	\$32,384,803	\$32,623,803	\$31,384,803
RECEIPTS												
1. Real Estate Taxes	6,199,000	787,295	512,958	0	0	0	0	3,200,000	5,402,000	10,000	590,000	0
2. Business Tangible Taxes	0	662,149	4,944	0	0	0	0	0	627,000	1,000	5,000	0
3. Income Taxes	1,689,119	0	0	981,744	0	0	1,056,000	0	0	1,140,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	374,347	277,914	331,293	423,498	44,555	50,556	130,000	190,000	400,000	200,000	0	70,000
6. State Foundation	1,221,846	1,348,761	1,240,165	1,221,846	1,236,343	1,221,854	2,200,000	1,915,000	1,775,000	1,760,000	1,750,000	1,740,000
7. State Paid Tax Exemptions	2,277,031	0	1,233	1,029,835	97,568	9,395	0	0	0	1,039,000	100,000	0
8. Other State	3,216,448	241,908	241,908	241,908	241,908	241,908	1,050,000	140,000	140,000	140,000	140,000	155,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	50,175	26	950	0	0	10,011	0	0	1,000	3,000	1,000	0
11. TOTAL RECEIPTS	\$9,776,395	\$3,319,286	\$3,362,053	\$2,868,996	\$1,020,374	\$1,533,726	\$4,436,000	\$5,445,000	\$6,345,000	\$4,293,000	\$2,586,000	\$1,965,000
12. TOTAL RECEIPTS + BALANCE	\$40,737,321	\$38,402,439	\$37,107,431	\$35,831,326	\$33,723,764	\$31,543,337	\$31,008,803	\$32,302,803	\$36,657,803	\$36,677,803	\$35,209,803	\$33,349,803
EXPENDITURES												
13. Salaries and Wages	2,818,296	1,929,435	2,105,785	2,118,029	2,369,334	3,177,794	2,200,000	2,160,000	2,250,000	2,120,000	2,110,000	2,550,000
14. Employee Benefits	988,832	1,078,421	904,069	876,406	881,942	1,045,095	1,000,000	890,000	870,000	870,000	730,000	900,000
15. Purchased Services	960,101	425,448	392,132	440,584	369,157	620,116	840,000	805,000	830,000	960,000	900,000	880,000
16. Supplies/Textbooks	432,423	579,608	231,017	221,210	122,678	96,569	55,000	70,000	25,000	55,000	55,000	100,000
17. Capital Outlay	312,326	538,953	492,829	55,111	(39,756)	28,601	45,000	40,000	20,000	14,000	20,000	40,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	500,000	0	0	0	0	0	0	0	250,000	0	0	250,000
20. Other Expenditures	407,411	105,196	19,269	16,596	10,801	2,359	11,000	25,000	28,000	35,000	10,000	2,000
21. TOTAL EXPENDITURES	\$5,654,168	\$4,657,061	\$4,145,101	\$3,727,936	\$3,714,153	\$4,970,534	\$4,151,000	\$3,990,000	\$4,273,000	\$4,064,000	\$3,825,000	\$4,722,000
ENDING CASH BALANCE	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,009,611	\$26,572,803	\$26,857,803	\$28,312,803	\$32,384,803	\$32,623,803	\$31,384,803	\$28,627,803

Kevin S. Philo, Treasurer
Fairborn City Schools
January 25, 2022

***Fairborn City Schools
Cash Reconciliation
Month Ending
December 31, 2021***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$3,576,490.21

Investments:

CD's, Bonds, Money Market Fund	\$10,811,257.83	
Bond/School Facilities Investments	\$11,642,262.78	
StarOhio	\$20,548,379.72	
Star Ohio HS Bond	\$71,744,943.72	
HS Bond Account 5/3	<u>\$2,101.42</u>	
Total Investments		\$114,748,945.47

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$490,911.42	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>-\$2,342.22</u>	
Total Adjustments to Bank Balance		-\$493,253.64

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$1,000.00	
Nutrition Services change fund	<u>\$860.00</u>	
Total Cash on Hand		\$4,315.00

Total-All Balances		\$117,836,497.04
Total Fund Balance (FINSUM balance)		<u>\$117,836,497.04</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$381,124.99
Fifth-Third Payroll Account		<u>\$157,261.10</u>
		<u>\$538,386.09</u>

Treasurer/CFO