

## **January 2021 Monthly Financial Report Highlights**

### **Fiscal Year 2021 - Fairborn City Schools**

#### **Receipts:**

Receipts were below projections for the month by \$658K, mainly because of a timing issue on real estate property tax advances. The state foundation program was below but the other state was above for the month. Receipts should be on target when advances are recognized next month.

#### **Expenditures:**

Expenditures were slightly above projections (by \$137k) for the month of January 2021. Salaries were above projections by \$6K for the month and significantly below for the year to date (below by 5.8%). Benefits were above for the month of January and are running above for the year. Capital Outlay was above for the month with the purchase of 600 Chromebooks for \$208,000.

Total Expenditures for the year are now below projected by 1.54%.

#### **Cash Balances:**

Ending Cash balances ended at \$29.3M (below projected by \$148k). Fiscal year end cash balances are still on track for around \$29M – \$31M.

# MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...January 2021...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$30,768,472	\$31,416,310	647,838	\$31,458,872	\$31,458,872	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	700,000	0	(700,000)	8,090,000	7,228,547	(861,453)
2. Tangible Taxes - Public Utilities	0	0	0	670,000	671,810	1,810
3. School Income Taxes	903,000	1,056,899	153,899	3,315,000	3,383,785	68,785
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	138,000	129,706	(8,294)	3,862,000	4,874,964	1,012,964
6. State Foundation Program	1,980,000	1,635,424	(344,576)	13,095,000	12,571,094	(523,906)
7. State Paid Tax Exemptions	0	0	0	1,152,000	1,126,928	(25,072)
8. Other State	0	240,834	240,834	588,000	286,416	(301,584)
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	172,600	146,339	(26,261)
11. TOTAL RECEIPTS	3,721,000	3,062,863	(658,137)	30,944,600	30,289,883	(654,717)
12. Total Receipts + Balance	34,489,472	34,479,173	(10,299)	62,403,472	61,748,755	(654,717)
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,978,000	2,984,072	(6,072)	15,632,000	14,725,758	906,242
14. Employee Benefits	967,000	993,144	(26,144)	6,134,000	6,441,431	(307,431)
15. Purchased Services	869,000	833,234	35,766	5,894,000	6,060,061	(166,061)
16. Supplies and Textbooks	121,000	73,171	47,829	1,133,000	870,277	262,723
17. Capital Outlay	53,000	246,589	(193,589)	3,653,000	4,089,979	(436,979)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	19	(19)	250,000	19	249,981
20. Other Expenditures	23,000	18,051	4,949	229,000	230,337	(1,337)
21. TOTAL EXPENDITURES	5,011,000	5,148,280	(137,280)	32,925,000	32,417,862	507,138
ENDING CASH BALANCE	\$29,478,472	\$29,330,893	(\$147,579)	\$29,478,472	\$29,330,893	(\$147,579)

Kevin S. Philo, Treasurer  
Fairborn City Schools  
February 5, 2021

# YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2021 by Month

	FY 2021 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Actual JAN.	Projected FEB.	Projected MARCH	Projected APRIL	Projected MAY	Projected JUNE
BEGINNING CASH BALANCE	\$31,458,872	\$31,458,872	\$38,159,134	\$39,245,618	\$36,559,855	\$33,137,334	\$33,068,428	\$31,416,310	\$29,330,893	\$33,695,893	\$34,216,893	\$35,273,893	\$32,984,893
<b>RECEIPTS</b>													
1. Real Estate Taxes	15,938,547	6,309,971	433,425	0	0	485,151	0	0	6,300,000	2,000,000	410,000	0	0
2. Business Tangible Taxes	1,201,810	0	665,043	0	0	6,767	0	0	0	521,000	9,000	0	0
3. Income Taxes	4,618,785	1,262,765	0	0	1,064,121	0	0	1,056,899	0	0	1,235,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	5,762,964	2,039,753	766,174	558,758	32,458	347,169	1,000,946	129,706	215,000	256,000	99,000	39,000	279,000
6. State Foundation	21,236,094	1,770,159	1,827,770	1,981,251	1,759,202	1,845,378	1,751,910	1,635,424	1,855,000	1,854,000	1,853,000	1,580,000	1,523,000
7. State Paid Tax Exemptions	2,224,928	0	990,736	41,780	0	94,412	0	0	0	1,000	1,003,000	0	94,000
8. Other State	298,416	0	0	5,961	11,922	11,922	15,777	240,834	0	0	0	0	12,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	148,739	140,893	97	66	0	931	4,352	0	0	0	0	0	2,400
11. TOTAL RECEIPTS	\$51,430,283	\$11,523,541	\$4,683,245	\$2,587,816	\$2,867,703	\$2,791,730	\$2,772,985	\$3,062,863	\$8,370,000	\$4,632,000	\$4,609,000	\$1,619,000	\$1,910,400
12. TOTAL RECPTS + BALANCE	\$82,889,155	\$42,982,413	\$42,842,379	\$41,833,434	\$39,427,558	\$35,929,064	\$35,841,413	\$34,479,173	\$37,700,893	\$38,327,893	\$38,825,893	\$36,892,893	\$34,895,293
<b>EXPENDITURES</b>													
13. Salaries and Wages	24,593,758	2,636,850	1,814,104	1,996,611	2,046,495	1,202,758	2,044,868	2,984,072	2,000,000	2,076,000	1,808,000	1,938,000	2,046,000
14. Employee Benefits	10,507,431	931,561	821,189	1,009,846	832,594	818,198	1,034,899	993,144	894,000	869,000	739,000	864,000	700,000
15. Purchased Services	10,366,061	1,018,430	620,704	1,013,803	749,681	706,877	1,117,332	833,234	800,000	854,000	870,000	932,000	850,000
16. Supplies/Textbooks	1,337,277	90,720	180,431	209,689	116,310	121,483	78,473	73,171	118,000	87,000	79,000	93,000	90,000
17. Capital Outlay	4,336,979	78,441	57,904	1,040,592	2,527,205	(1,106)	140,354	246,589	30,000	30,000	20,000	80,000	87,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,019	0	0	0	0	0	0	19	150,000	100,000	0	0	0
20. Other Expenditures	376,337	67,277	102,429	3,038	17,939	12,426	9,177	18,051	13,000	95,000	36,000	1,000	1,000
21. TOTAL EXPENDITURES	\$51,767,862	\$4,823,279	\$3,596,761	\$5,273,579	\$6,290,224	\$2,860,636	\$4,425,103	\$5,148,280	\$4,005,000	\$4,111,000	\$3,552,000	\$3,908,000	\$3,774,000
ENDING CASH BALANCE	\$31,121,293	\$38,159,134	\$39,245,618	\$36,559,855	\$33,137,334	\$33,068,428	\$31,416,310	\$29,330,893	\$33,695,893	\$34,216,893	\$35,273,893	\$32,984,893	\$31,121,293

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

GENERAL OPERATING:

Fifth-Third Bank - Operating \$10,798,241.40

Investments:

CD's, Bonds, Money Market Fund	\$10,732,764.56	
Bond/School Facilities Investments	\$19,097,763.61	
StarOhio	\$16,295,506.39	
Star Plus	<u>\$3,510,228.70</u>	
Total Investments		\$49,636,263.26

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$1,580,437.32	
Adjustments/Notes:		
NSF checks	\$0.00	
Deposits/Wire/Payments in Transit	<u>\$417.49</u>	
Total Adjustments to Bank Balance		-\$1,580,019.83

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$1,505.00	
Nutrition Services change fund	<u>\$1,150.00</u>	
Total Cash on Hand		\$5,110.00

Total-All Balances		\$58,859,594.83
Total Fund Balance (FINSUM balance)		<u>\$58,859,594.83</u>
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$381,124.99
Fifth-Third Payroll Account		<u>\$289,311.99</u>
		<u><u>\$670,436.98</u></u>

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Treasurer/CFO