

## June 2021 Monthly Financial Report Highlights

### Fiscal Year 2021 - Fairborn City Schools

#### Receipts:

Receipts were slightly above projections for the month. State foundation monies were above for the month by \$115K, and down for the year by \$1M but other state revenue was up by \$903K.

For the year to date, total receipts are above projections by \$1.4M.

#### Expenditures:

Expenditures were above projections for the month of June 2021. Salaries were above projections by \$412K for the month but right on target for the year to date (off by .02 percent). Benefits were above projections for the month of June.

Purchased Services were on target for the month.

Total Expenditures for the year were above projected by \$1.06M.

#### Cash Balances:

Ending Cash balances ended at \$30.96M, which was \$400K above projections.

**Kevin Philo, Treasurer/CFO**  
**Fairborn City Schools**

# MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...June 2021...

	MONTH <u>ESTIMATE</u>	MONTH <u>ACTUAL</u>	MONTH <u>DIFFERENCE</u>	FISCAL YTD <u>ESTIMATE</u>	FISCAL YTD <u>ACTUAL</u>	FISCAL YTD <u>DIFFERENCE</u>
BEGINNING CASH BALANCE	\$32,432,472	\$33,832,804	1,400,332	\$31,458,872	\$31,458,872	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	0	0	0	16,100,000	16,617,845	517,845
2. Tangible Taxes - Public Utilities	0	0	0	1,200,000	1,342,298	142,298
3. School Income Taxes	0	0	0	4,550,000	4,521,889	(28,111)
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	279,000	72,893	(206,107)	4,750,000	5,767,586	1,017,586
6. State Foundation Program	1,523,000	1,638,430	115,430	21,760,000	20,706,808	(1,053,192)
7. State Paid Tax Exemptions	94,000	0	(94,000)	2,250,000	2,225,824	(24,176)
8. Other State	12,000	253,696	241,696	600,000	1,503,253	903,253
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	2,400	0	(2,400)	175,000	149,413	(25,587)
11. TOTAL RECEIPTS	1,910,400	1,965,019	54,619	51,385,000	52,834,916	1,449,916
12. Total Receipts + Balance	34,342,872	35,797,823	1,454,951	82,843,872	84,293,788	1,449,916
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,046,000	2,457,566	(411,566)	25,500,000	25,495,879	4,121
14. Employee Benefits	700,000	877,563	(177,563)	10,200,000	10,586,612	(386,612)
15. Purchased Services	850,000	868,737	(18,737)	10,200,000	10,399,832	(199,832)
16. Supplies and Textbooks	90,000	151,126	(61,126)	1,600,000	1,294,409	305,591
17. Capital Outlay	87,000	154,860	(67,860)	3,900,000	4,463,458	(563,458)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	325,000	(325,000)	500,000	575,019	(75,019)
20. Other Expenditures	1,000	2,042	(1,042)	375,000	517,650	(142,650)
21. TOTAL EXPENDITURES	3,774,000	4,836,894	(1,062,894)	52,275,000	53,332,859	(1,057,859)
ENDING CASH BALANCE	\$30,568,872	\$30,960,929	\$392,057	\$30,568,872	\$30,960,929	\$392,057

Kevin S. Philo, Treasurer  
Fairborn City Schools  
July 8, 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.	Actual FEB.	Actual MARCH	Actual APRIL	Actual MAY	Actual 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	\$30,811,257	\$34,953,873	\$35,033,698	\$33,832,804
<b>RECEIPTS</b>													
1. Real Estate Taxes	16,617,845	6,309,971	433,425	0	0	485,151	0	0	3,258,790	5,523,287	9,891	597,330	0
2. Business Tangible Taxes	1,342,298	0	665,043	0	0	6,767	0	0	0	664,300	1,244	4,944	0
3. Income Taxes	4,521,889	1,262,765	0	0	1,064,121	0	0	1,056,899	0	0	1,138,104	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	5,767,586	2,039,753	766,174	558,758	32,458	347,169	1,000,946	129,706	188,164	462,202	199,275	(29,912)	72,893
6. State Foundation	20,706,808	1,770,159	1,827,770	1,981,251	1,759,202	1,845,378	1,751,910	1,635,424	1,814,708	1,573,763	1,557,003	1,551,810	1,638,430
7. State Paid Tax Exemptions	2,225,824	0	990,736	41,780	0	94,412	0	0	0	0	1,000,130	98,766	0
8. Other State	1,503,253	0	0	5,961	11,922	11,922	15,777	240,834	240,834	240,795	240,756	240,756	253,696
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	149,413	140,893	97	66	0	931	4,352	0	0	860	2,098	116	0
11. TOTAL RECEIPTS	\$52,834,916	\$11,523,541	\$4,683,245	\$2,587,816	\$2,867,703	\$2,791,730	\$2,772,985	\$3,062,863	\$5,502,496	\$8,465,207	\$4,148,501	\$2,463,810	\$1,965,019
12. TOTAL RECPTS + BALANCE	\$84,293,788	\$42,982,413	\$42,842,379	\$41,833,434	\$39,427,558	\$35,929,064	\$35,841,413	\$34,479,173	\$34,833,389	\$39,276,464	\$39,102,374	\$37,497,508	\$35,797,823
<b>EXPENDITURES</b>													
13. Salaries and Wages	25,495,879	2,636,850	1,814,104	1,996,611	2,046,495	1,202,758	2,044,868	2,984,072	2,066,989	2,210,180	2,022,763	2,012,623	2,457,566
14. Employee Benefits	10,586,612	931,561	821,189	1,009,846	832,594	818,198	1,034,899	993,144	885,178	861,007	862,246	659,187	877,563
15. Purchased Services	10,399,832	1,018,430	620,704	1,013,803	749,681	706,877	1,117,332	833,234	795,140	827,126	958,690	890,078	868,737
16. Supplies/Textbooks	1,294,409	90,720	180,431	209,689	116,310	121,483	78,473	73,171	85,859	36,808	80,199	70,140	151,126
17. Capital Outlay	4,463,458	78,441	57,904	1,040,592	2,527,205	(1,106)	140,354	246,589	162,858	20,146	14,036	21,579	154,860
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	575,019	0	0	0	0	0	0	19	0	250,000	0	0	325,000
20. Other Expenditures	517,650	67,277	102,429	3,038	17,939	12,426	9,177	18,051	26,108	117,324	130,742	11,097	2,042
21. TOTAL EXPENDITURES	\$53,332,859	\$4,823,279	\$3,596,761	\$5,273,579	\$6,290,224	\$2,860,636	\$4,425,103	\$5,148,280	\$4,022,132	\$4,322,591	\$4,068,676	\$3,664,704	\$4,836,894
ENDING CASH BALANCE	\$30,960,929	\$38,159,134	\$39,245,618	\$36,559,855	\$33,137,334	\$33,068,428	\$31,416,310	\$29,330,893	\$30,811,257	\$34,953,873	\$35,033,698	\$33,832,804	\$30,960,929

Kevin S. Philo, Treasurer  
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July 8, 2021

***Fairborn City Schools  
Cash Reconciliation  
Month Ending  
June 30, 2021***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,356,967.91

Investments:

CD's, Bonds, Money Market Fund	\$10,766,137.77	
Bond/School Facilities Investments	\$16,320,151.48	
StarOhio	\$30,422,006.24	
Star Ohio HS Bond	\$71,716,355.00	
HS Bond Account 5/3	<u>\$2,101.18</u>	
Total Investments		\$129,226,751.67

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$594,845.33	
Adjustments/Notes:		
NSF checks	\$0.00	
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$594,845.33

Cash on Hand:

Petty Cash	\$1,555.00	
High School change fund	\$150.00	
Athletic change fund	\$0.00	
Nutrition Services change fund	<u>\$0.00</u>	
Total Cash on Hand		\$1,705.00

Total-All Balances		\$132,990,579.25
Total Fund Balance (FINSUM balance)		<u>\$132,990,579.25</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$381,124.99
Fifth-Third Payroll Account		<u>\$143,225.63</u>
		<u>\$524,350.62</u>

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Treasurer/CFO

## Operating Accounts

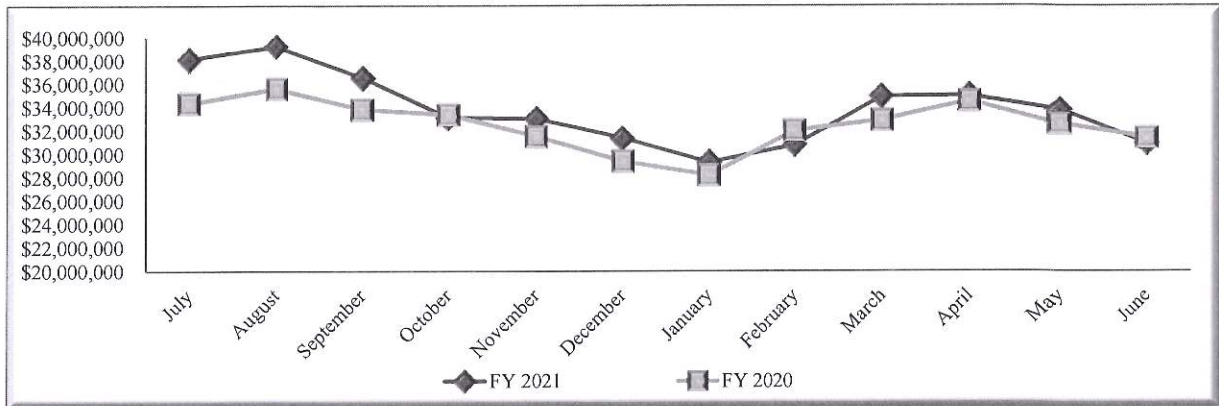
<u>Certificate of Deposit Issues</u>	<u>Cusip</u>	<u>Coupon</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Face Amount</u>
CD-New York Community Bank	649447UN7	0.30%	12/3/2021		\$250,000.00
CD- Medallion BK UTAH	58404DKP5	0.50%	12/4/2021		\$250,000.00
CD-Synchrony Bank	87164WNS3	1.55%	7/29/2016	7/29/2021	\$250,000.00
CD-BMW BK North Amer Salt Lake CD	05580ASL9	1.85%	9/27/2019	9/27/2021	\$250,000.00
CD-Enerbank USA UT	29266N7E1	2.10%	12/22/2017	11/30/2021	\$248,600.00
CD-Morgan Stanley PVT BK	61760ATA7	3.25%	12/6/2018	12/6/2021	\$250,000.00
CD-ConnectOne BK Engelwood	20786ABZ7	2.30%	12/28/2017	12/28/2021	\$250,000.00
CD-Citizens Natl Bk Bluffton Ohio	175144DX9	1.65%	1/17/2020	1/18/2022	\$245,000.00
CD-Wells Fargo Natl Bk West Las Vegas	949495AN5	1.80%	1/17/2020	1/18/2022	\$250,000.00
CD-Morgan Stanley BK N A CD	61690UFC9	2.80%	3/14/2019	3/14/2022	\$250,000.00
CD-Madlin Business Bk Salt Lake	57116ATN8	1.65%	1/17/2020	9/19/2022	\$250,000.00
CD-Industrial & COML BK	45581EBR1	0.20%	9/1/2020	9/23/2022	\$245,000.00
CD-Goldman Sachs Bk USA NY	38148PVB0	2.60%	12/27/2017	12/27/2022	\$250,000.00
CD-Ally Bk Midvale Utah	02007GMN0	1.85%	1/16/2020	1/17/2023	\$250,000.00
CD-Cullman Svgs Bk Cullman AL	23020PAG7	1.70%	1/23/2020	1/23/2023	\$250,000.00
CD-Bank Hapoalim New York	06251A2E9	0.29%	9/1/2020	9/14/2023	\$245,000.00
CD-Bank Baroda New York, NY	06063HBA0	3.50%	12/28/2018	12/28/2023	\$250,000.00
CD-Flagstar BK FSB Troh MICH	33847E4B0	0.40%	9/1/2020	9/18/2024	\$245,000.00
CD-State BK India New York NY CD	856285RU7	2.00%	11/29/2019	11/27/2024	\$250,000.00
CD-Texas Exchange BK Crowley	88241TJG6	0.50%	9/1/2020	12/11/2024	\$245,000.00
CD-BMO Harris BK Nat ASSN Chicago	05600XAY6	0.50%	9/1/2020	3/28/2025	\$245,000.00
JPMorgan Chase BK N A	48128ULY3	0.35%	9/1/2020	9/10/2025	\$245,000.00
CD- Bridgewater BK Bloomington MN	108622MB4	0.55%	7/8/2021	12/8/2025	\$250,000.00
CD- First Carolina BK Rocky MT	31944MBH7	0.60%	7/23/2021	6/23/2026	\$250,000.00
	Total CD's				\$5,963,600.00
<u>U.S. Treasury/Agency Securities</u>					
Agency Security-Federal Home Ln Mtg Corp Mtn	3134GU5V8	1.75%	1/29/2020	1/29/2024	\$0.00
	Total U.S. Treasuries and Agency Securities				\$0.00
<b>TOTAL LONG-TERM INVESTMENTS:</b>					<b>\$5,963,600.00</b>
Federated Government Obligations Capital	GOCXX	0.26%			\$4,802,537.77
StarPlus					\$71,716,355.00
StarOhio					\$30,422,006.24
	Total StarPlus/StarOhio				\$102,138,361.24
<b>TOTAL SHORT-TERM INVESTMENTS:</b>					<b>\$106,940,899.01</b>
<b>TOTAL OPERATING INVESTMENTS:</b>					<b><u>\$112,904,499.01</u></b>

## Bond/Construction Accounts

<u>Certificate of Deposit Issues</u>	<u>Cusip</u>	<u>Coupon</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Face Amount</u>
	Total CD's				\$0.00
<u>U.S. Treasury/Agency Securities</u>					
Agency Security-Federal Home Loan Banks Bond	3130AABG2	1.88%	5/31/2017	11/29/2021	\$525,431.83
Agency Security-Federal Farm CR Bks Bond	3133EHCT8	2.15%	5/24/2017	3/15/2022	\$1,794,625.09
	Total U.S. Treasuries and Agency Securities				\$2,320,056.92
<b>TOTAL LONG-TERM INVESTMENTS:</b>					<b>\$2,320,056.92</b>
Federated Government Obligations IS	GOIXX	0.37%			\$14,000,094.56
<b>TOTAL SHORT-TERM INVESTMENTS:</b>					<b>\$14,000,094.56</b>
<b>TOTAL BOND/CONSTRUCTION INVESTMENTS:</b>					<b><u>\$16,320,151.48</u></b>

**CURRENT YEAR-TO-DATE COMPARED TO PRIOR YEAR:**

	<u>FY 2021</u>	<u>FY 2020</u>	<u>Difference</u>
July	\$38,159,134	\$34,360,632	\$3,798,503
August	\$39,245,619	\$35,627,956	\$3,617,663
September	\$36,559,856	\$33,847,070	\$2,712,786
October	\$33,137,334	\$33,397,093	(\$259,759)
November	\$33,068,428	\$31,558,474	\$1,509,954
December	\$31,416,309	\$29,421,375	\$1,994,934
January	\$29,330,891	\$28,255,767	\$1,075,124
February	\$30,811,255	\$32,041,596	(\$1,230,341)
March	\$34,953,869	\$32,923,944	\$2,029,925
April	\$35,033,695	\$34,585,807	\$447,887
May	\$33,832,800	\$32,624,646	\$1,208,154
June	\$30,960,926	\$31,458,872	(\$497,946)



	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Difference</u>
Fund Balance before Encumbrances	\$30,960,926	\$31,458,872	(\$497,946)
Less Outstanding Encumbrances	\$0	\$2,685,729	(\$2,685,729)
Fund Balance after Encumbrances	<u>\$30,960,926</u>	<u>\$28,773,143</u>	<u>\$2,187,783</u>