

## **March 2021 Monthly Financial Report Highlights**

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

#### **Receipts:**

Receipts were substantially above projections for the month due to a timing issue on Real Estate Tax advances from the previous month. Right now property taxes are slightly above projections but that should even out next month. State foundation monies were below for the month by \$280K, but other state was above by \$241K.

For the year to date, total receipts are above projections by \$1.0M, but that should decrease next month.

#### **Expenditures:**

Expenditures were slightly above projections (by \$212K) for the month of March 2021. Salaries were above projections by \$134K for the month but still below for the year to date (off by 3.6 percent). Benefits were slightly below projections for the month of March and are slightly above for the year to date.

Purchased Services were below projections for the month.

Total Expenditures for the year are below projected by 0.7%.

#### **Cash Balances:**

Ending Cash balances ended at \$35M. Fiscal year end cash balances are still on track for around \$30.0M – \$31M.

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

# MONTHLY BUDGET VARIANCE REPORT

## FAIRBORN CITY SCHOOLS

...March 2021...

	MONTH	MONTH	MONTH	FISCAL YTD	FISCAL YTD	FISCAL YTD
	ESTIMATE	ACTUAL	DIFFERENCE	ESTIMATE	ACTUAL	DIFFERENCE
BEGINNING CASH BALANCE	\$33,143,472	\$30,811,257	(2,332,215)	\$31,458,872	\$31,458,872	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	2,000,000	5,523,287	3,523,287	15,690,000	16,010,624	320,624
2. Tangible Taxes - Public Utilities	521,000	664,300	143,300	1,191,000	1,336,110	145,110
3. School Income Taxes	0	0	0	3,315,000	3,383,785	68,785
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	256,000	462,202	206,202	4,333,000	5,525,330	1,192,330
6. State Foundation Program	1,854,000	1,573,763	(280,237)	16,804,000	15,959,565	(844,435)
7. State Paid Tax Exemptions	1,000	0	(1,000)	1,153,000	1,126,928	(26,072)
8. Other State	0	240,795	240,795	588,000	768,045	180,045
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	860	860	172,600	147,199	(25,401)
11. TOTAL RECEIPTS	4,632,000	8,465,207	3,833,207	43,246,600	44,257,586	1,010,986
12. Total Receipts + Balance	37,775,472	39,276,464	1,500,992	74,705,472	75,716,458	1,010,986
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,076,000	2,210,180	(134,180)	19,708,000	19,002,927	705,073
14. Employee Benefits	869,000	861,007	7,993	7,897,000	8,187,616	(290,616)
15. Purchased Services	854,000	827,126	26,874	7,548,000	7,682,327	(134,327)
16. Supplies and Textbooks	87,000	36,808	50,192	1,338,000	992,944	345,056
17. Capital Outlay	30,000	20,146	9,854	3,713,000	4,272,983	(559,983)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	100,000	250,000	(150,000)	500,000	250,019	249,981
20. Other Expenditures	95,000	117,324	(22,324)	337,000	373,769	(36,769)
21. TOTAL EXPENDITURES	4,111,000	4,322,591	(211,591)	41,041,000	40,762,585	278,415
ENDING CASH BALANCE	\$33,664,472	\$34,953,873	\$1,289,401	\$33,664,472	\$34,953,873	\$1,289,401

Kevin S. Philo, Treasurer  
Fairborn City Schools  
April 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	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	\$30,811,257	\$34,953,873	\$36,010,873	\$33,721,873
<b>RECEIPTS</b>													
1. Real Estate Taxes	16,420,624	6,309,971	433,425	0	0	485,151	0	0	3,258,790	5,523,287	410,000	0	0
2. Business Tangible Taxes	1,345,110	0	665,043	0	0	6,767	0	0	0	664,300	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	5,942,330	2,039,753	766,174	558,758	32,458	347,169	1,000,946	129,706	188,164	462,202	99,000	39,000	279,000
6. State Foundation	20,915,565	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	1,853,000	1,580,000	1,523,000
7. State Paid Tax Exemptions	2,223,928	0	990,736	41,780	0	94,412	0	0	0	0	1,003,000	0	94,000
8. Other State	780,045	0	0	5,961	11,922	11,922	15,777	240,834	240,834	240,795	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	149,599	140,893	97	66	0	931	4,352	0	0	860	0	0	2,400
11. TOTAL RECEIPTS	\$52,395,986	\$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	\$4,609,000	\$1,619,000	\$1,910,400
12. TOTAL RECPTS + BALANCE	\$83,854,858	\$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	\$39,562,873	\$37,629,873	\$35,632,273
<b>EXPENDITURES</b>													
13. Salaries and Wages	24,794,927	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	1,808,000	1,938,000	2,046,000
14. Employee Benefits	10,490,616	931,561	821,189	1,009,846	832,594	818,198	1,034,899	993,144	885,178	861,007	739,000	864,000	700,000
15. Purchased Services	10,334,327	1,018,430	620,704	1,013,803	749,681	706,877	1,117,332	833,234	795,140	827,126	870,000	932,000	850,000
16. Supplies/Textbooks	1,254,944	90,720	180,431	209,689	116,310	121,483	78,473	73,171	85,859	36,808	79,000	93,000	90,000
17. Capital Outlay	4,459,983	78,441	57,904	1,040,592	2,527,205	(1,106)	140,354	246,589	162,858	20,146	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	0	250,000	0	0	0
20. Other Expenditures	411,769	67,277	102,429	3,038	17,939	12,426	9,177	18,051	26,108	117,324	36,000	1,000	1,000
21. TOTAL EXPENDITURES	\$51,996,585	\$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	\$3,552,000	\$3,908,000	\$3,774,000
ENDING CASH BALANCE	\$31,858,273	\$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	\$36,010,873	\$33,721,873	\$31,858,273

Kevin S. Philo, Treasurer  
Fairborn City Schools  
April 8, 2021

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

GENERAL OPERATING:

Fifth-Third Bank - Operating \$8,166,592.28

Investments:

CD's, Bonds, Money Market Fund	\$10,744,946.38	
Bond/School Facilities Investments	\$17,315,992.33	
StarOhio	\$29,405,325.51	
Star Plus	\$3,510,527.92	
HS Bond Account 5/3	<u>\$71,706,690.43</u>	
Total Investments		\$132,683,482.57

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$236,617.84	
Adjustments/Notes:		
NSF checks	\$0.00	
Deposits/Wire/Payments in Transit	<u>-\$37.35</u>	
Total Adjustments to Bank Balance		-\$236,655.19

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$505.00	
Nutrition Services change fund	<u>\$1,150.00</u>	
Total Cash on Hand		\$4,110.00

Total-All Balances		\$140,617,529.66
Total Fund Balance (FINSUM balance)		<u>\$140,617,529.66</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$381,124.99
Fifth-Third Payroll Account		\$4,216.54
		<u>\$385,341.53</u>

---

Treasurer/CFO