

## **May 2021 Monthly Financial Report Highlights**

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

#### **Receipts:**

Receipts were above projections for the month. Real Estate taxes ended at \$517K above projections. State foundation monies were below for the month by \$28K, but other categories were up.

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

#### **Expenditures:**

Expenditures were below projections (by \$243K) for the month of May 2021. Salaries were above projections by \$75K for the month but still below for the year to date (off by 1.8 percent). Benefits were significantly below projections for the month of May because of a large BWC refund and are above for the year to date.

Purchased Services were below projections for the month.

Total Expenditures for the year are below projected by \$5K (out of \$48.5M, a difference of .000104, or one hundredth of one percent!).

#### **Cash Balances:**

Ending Cash balances ended at \$33.8M. Fiscal year end cash balances are still on track for around \$31.0M – \$32M.

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

# MONTHLY BUDGET VARIANCE REPORT

## FAIRBORN CITY SCHOOLS

*...May 2021...*

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$34,721,472	\$35,033,698	312,226	\$31,458,872	\$31,458,872	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	0	597,330	597,330	16,100,000	16,617,845	517,845
2. Tangible Taxes - Public Utilities	0	4,944	4,944	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	39,000	(29,912)	(68,912)	4,471,000	5,694,693	1,223,693
6. State Foundation Program	1,580,000	1,551,810	(28,190)	20,237,000	19,068,378	(1,168,622)
7. State Paid Tax Exemptions	0	98,766	98,766	2,156,000	2,225,824	69,824
8. Other State	0	240,756	240,756	588,000	1,249,557	661,557
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	116	116	172,600	149,413	(23,187)
11. TOTAL RECEIPTS	1,619,000	2,463,810	844,810	49,474,600	50,869,897	1,395,297
12. Total Receipts + Balance	36,340,472	37,497,508	1,157,036	80,933,472	82,328,769	1,395,297
<b>EXPENDITURES</b>						
13. Salaries and Wages	1,938,000	2,012,623	(74,623)	23,454,000	23,038,313	415,687
14. Employee Benefits	864,000	659,187	204,813	9,500,000	9,709,049	(209,049)
15. Purchased Services	932,000	890,078	41,922	9,350,000	9,531,095	(181,095)
16. Supplies and Textbooks	93,000	70,140	22,860	1,510,000	1,143,283	366,717
17. Capital Outlay	80,000	21,579	58,421	3,813,000	4,308,598	(495,598)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	500,000	250,019	249,981
20. Other Expenditures	1,000	11,097	(10,097)	374,000	515,608	(141,608)
21. TOTAL EXPENDITURES	3,908,000	3,664,704	243,296	48,501,000	48,495,965	5,035
ENDING CASH BALANCE	\$32,432,472	\$33,832,804	\$1,400,332	\$32,432,472	\$33,832,804	\$1,400,332

Kevin S. Philo, Treasurer  
Fairborn City Schools  
June 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	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	\$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	5,973,693	2,039,753	766,174	558,758	32,458	347,169	1,000,946	129,706	188,164	462,202	199,275	(29,912)	279,000
6. State Foundation	20,591,378	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	1,523,000
7. State Paid Tax Exemptions	2,319,824	0	990,736	41,780	0	94,412	0	0	0	0	1,000,130	98,766	94,000
8. Other State	1,261,557	0	0	5,961	11,922	11,922	15,777	240,834	240,834	240,795	240,756	240,756	12,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	151,813	140,893	97	66	0	931	4,352	0	0	860	2,098	116	2,400
11. TOTAL RECEIPTS	\$52,780,297	\$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	\$1,910,400
12. TOTAL RECPTS + BALANCE	\$84,239,169	\$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	\$35,743,204
<b>EXPENDITURES</b>													
13. Salaries and Wages	25,084,313	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	2,046,000
14. Employee Benefits	10,409,049	931,561	821,189	1,009,846	832,594	818,198	1,034,899	993,144	885,178	861,007	862,246	659,187	700,000
15. Purchased Services	10,381,095	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	850,000
16. Supplies/Textbooks	1,233,283	90,720	180,431	209,689	116,310	121,483	78,473	73,171	85,859	36,808	80,199	70,140	90,000
17. Capital Outlay	4,395,598	78,441	57,904	1,040,592	2,527,205	(1,106)	140,354	246,589	162,858	20,146	14,036	21,579	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	516,608	67,277	102,429	3,038	17,939	12,426	9,177	18,051	26,108	117,324	130,742	11,097	1,000
21. TOTAL EXPENDITURES	\$52,269,965	\$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	\$3,774,000
ENDING CASH BALANCE	\$31,969,204	\$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	\$31,969,204

Kevin S. Philo, Treasurer  
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June 8, 2021

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

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,364,972.03

Investments:

CD's, Bonds, Money Market Fund	\$10,751,500.51	
Bond/School Facilities Investments	\$16,315,582.75	
StarOhio	\$104,631,515.83	
Star Plus	\$109.38	
HS Bond Account 5/3	<u>\$2,101.14</u>	
Total Investments		\$131,700,809.61

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$540,805.98	
Adjustments/Notes:		
NSF checks	\$0.00	
Deposits/Wire/Payments in Transit	<u>-\$24.35</u>	
Total Adjustments to Bank Balance		-\$540,830.33

Cash on Hand:

Petty Cash	\$2,055.00	
High School change fund	\$150.00	
Athletic change fund	\$0.00	
Nutrition Services change fund	<u>\$1,150.00</u>	
Total Cash on Hand		\$3,355.00

Total-All Balances		\$135,528,306.31
Total Fund Balance (FINSUM balance)		<u>\$135,528,306.31</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>\$3,772.68</u>
		<u><u>\$384,897.67</u></u>

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Treasurer/CFO