

May 2024 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$493K, and are above projections for the year to date by \$3.0M.

State foundation monies were below for the month by \$112K, and other state was above by \$22K. Other local sources accounted for the overage. Overall, revenues for the year are 5.8% higher than projected.

Expenditures:

Expenditures were above projections for the month of May 2024. All of the federal/state pandemic money was spent as of last month, so now salaries and benefits will be paid totally from the General Fund. Salaries above projections by \$841K for the month and are below \$868K for the year to date. Benefits were above for the month of May by \$119K. Capital Outlay was above for the month.

Cash Balances:

Ending Cash balances ended at \$36.6M, about 8.3% above projections. Fiscal year end cash balances are still on track for around \$32 - \$34 million.

MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...May 2024...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$36,311,516	\$39,874,583	3,563,067	\$33,456,516	\$33,456,516	0
RECEIPTS						
1. Real Estate Taxes	0	0	0	17,300,000	19,400,503	2,100,503
2. Tangible Taxes - Public Utilities	0	0	0	1,400,000	1,059,911	(340,089)
3. School Income Taxes	0	0	0	6,500,000	5,750,471	(749,529)
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	205,000	775,443	570,443	2,927,000	4,993,938	2,066,938
6. State Foundation Program	1,707,000	1,594,189	(112,811)	18,940,000	18,507,710	(432,290)
7. State Paid Tax Exemptions	98,000	120,265	22,265	2,250,000	2,504,153	254,153
8. Other State	329,000	334,127	5,127	3,648,000	3,936,291	288,291
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	2,000	10,296	8,296	170,000	22,648	(147,352)
11. TOTAL RECEIPTS	2,341,000	2,834,320	493,320	53,135,000	56,175,625	3,040,625
12. Total Receipts + Balance	38,652,516	42,708,903	4,056,387	86,591,516	89,632,141	3,040,625
EXPENDITURES						
13. Salaries and Wages	3,166,000	4,007,406	(841,406)	30,405,000	29,536,391	868,609
14. Employee Benefits	875,000	993,755	(118,755)	12,020,000	12,058,312	(38,312)
15. Purchased Services	688,000	717,721	(29,721)	6,737,000	6,404,991	332,009
16. Supplies and Textbooks	81,000	134,995	(53,995)	1,712,000	2,341,431	(629,431)
17. Capital Outlay	82,000	218,877	(136,877)	1,447,000	2,116,904	(669,904)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	300	(300)
20. Other Expenditures	6,000	1,268	4,732	516,000	538,931	(22,931)
21. TOTAL EXPENDITURES	4,898,000	6,074,022	(1,176,022)	52,837,000	52,997,260	(160,260)
ENDING CASH BALANCE	\$33,754,516	\$36,634,881	\$2,880,365	\$33,754,516	\$36,634,881	\$2,880,365

Kevin S. Philo, Treasurer
Fairborn City Schools
June 27, 2024

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

Fiscal Year 2024 by Month

(Updated Version)

	FY 2024 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Actual JAN.	Actual FEB.	Actual MARCH	Actual APRIL	Actual MAY	Proj. JUNE
BEGINNING CASH BALANCE	\$33,456,516	\$33,456,516	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,875,974	\$32,514,708	\$31,733,212	\$36,446,923	\$39,642,637	\$39,874,581	\$36,634,879
RECEIPTS													
1. Real Estate Taxes	19,400,503	4,546,000	2,788,921	520,178	0	0	0	0	7,506,000	3,263,120	776,284	0	0
2. Business Tangible Taxes	1,059,910	0	680,191	5,486	0	0	0	0	0	387,999	6,234	0	0
3. Income Taxes	5,750,471	1,964,885	0	0	1,205,577	0	0	1,100,581	0	0	1,479,428	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	5,166,938	699,755	596,350	521,742	222,467	289,859	236,264	263,724	188,214	944,085	256,035	775,443	173,000
6. State Foundation	20,388,710	1,451,183	1,718,379	1,517,298	2,346,170	1,710,301	1,629,277	1,784,700	1,590,274	1,583,414	1,582,545	1,594,189	1,881,000
7. State Paid Tax Exemptions	2,504,152	0	1,009,288	39,137	0	96,116	0	0	0	1,239,346	0	120,265	0
8. Other State	4,272,292	332,070	383,601	357,743	394,492	360,282	354,098	343,571	338,763	332,783	404,762	334,127	336,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	22,648	0	3,516	0	8,836	0	0	0	0	0	0	10,296	0
11. TOTAL RECEIPTS	\$58,565,624	\$8,993,873	\$7,160,246	\$2,961,584	\$4,177,542	\$2,456,558	\$2,219,639	\$3,492,576	\$9,623,251	\$7,750,747	\$4,505,288	\$2,834,320	\$2,390,000
12. TOTAL RECPTS + BALANCE	\$92,022,140	\$42,450,389	\$44,991,069	\$42,676,743	\$42,609,563	\$40,652,099	\$38,095,613	\$36,007,284	\$41,356,463	\$44,197,870	\$44,147,925	\$42,708,901	\$39,024,879
EXPENDITURES													
13. Salaries and Wages	32,326,392	2,143,651	2,108,359	2,494,824	2,475,958	2,737,482	3,694,928	2,386,717	2,464,933	2,861,565	2,380,569	4,007,406	2,790,000
14. Employee Benefits	13,138,313	1,124,977	1,422,056	1,014,455	1,001,015	1,027,168	1,147,805	1,239,912	1,041,785	1,029,252	1,016,133	993,755	1,080,000
15. Purchased Services	7,167,991	683,175	469,998	456,828	512,748	564,147	572,080	508,674	578,625	607,134	713,861	717,721	763,000
16. Supplies/Textbooks	2,429,429	494,901	660,432	256,021	157,356	94,457	144,054	84,430	151,228	96,808	66,747	134,995	88,000
17. Capital Outlay	2,169,904	31,110	501,845	13,226	241,747	327,203	20,074	26,879	637,945	21,021	76,977	218,877	53,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,300	0	300	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	542,932	141,752	112,920	9,388	25,198	5,688	1,964	27,480	35,024	139,253	39,057	1,268	4,000
21. TOTAL EXPENDITURES	\$58,025,261	\$4,619,586	\$5,275,910	\$4,244,722	\$4,414,022	\$4,776,125	\$5,580,905	\$4,274,072	\$4,909,540	\$4,555,033	\$4,273,344	\$6,074,022	\$5,028,000
ENDING CASH BALANCE	\$33,996,879	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,875,974	\$32,514,708	\$31,733,212	\$36,446,923	\$39,642,637	\$39,874,581	\$36,634,879	\$33,996,879

Kevin S. Philo, Treasurer
Fairborn City Schools
June 27, 2024

***Fairborn City Schools
Cash Reconciliation
Month Ending
May 31, 2024***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,149,747.75

Investments:

CD's, Bonds, Money Market Fund	\$11,185,929.32	
Bond/School Facilities Investments	\$2,285,960.16	
Peterson Retainage	\$1,124,912.66	
StarOhio	\$31,845,833.58	
Star Ohio HS Bond	\$18,295.85	
Star Ohio Bond 2023	<u>\$24,244,980.71</u>	
Total Investments		\$70,705,912.28

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$384,817.71

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit \$0.00

Total Adjustments to Bank Balance -\$384,817.71

Cash on Hand:

Petty Cash	\$1,805.00	
High School change fund	\$150.00	
Athletic change fund	\$0.00	
Nutrition Services change fund	<u>\$0.00</u>	
Total Cash on Hand		\$1,955.00

Total-All Balances \$74,472,797.32

Total Fund Balance (FINSUM balance) \$74,472,797.32

Difference, if any \$0.00

Clearance Accounts:

Fifth-Third Payroll Account	<u>\$171,296.87</u>
	<u><u>\$171,296.87</u></u>

Treasurer/CFO