

# **March 2023 Monthly Financial Report Highlights**

## **Fiscal Year 2023 - Fairborn City Schools**

### **Receipts:**

Receipts were below projections for the month by \$837K (only because of timing issues on property tax advances, and they would have been higher if we had gotten the property tax exemptions from the State, but those were received in April), and are above projections for the year to date by \$865K.

Property tax advances were above by \$1.1M, but that was recorded in March, so everything is ok so far. State foundation monies were above for the month by \$257K, and other state was above by \$73K, but these are timing issues, with state funding totals above projections by \$400K. Overall, revenues for the year are trending above projections.

### **Expenditures:**

Expenditures were slightly above projections for the month of March 2023. Salaries were above projections by \$174K for the month and are below \$1.04M for the year to date. Benefits were below for the month of February by \$46K. Purchased Services were above for the month and are under for the year to date.

### **Cash Balances:**

Ending Cash balances ended at \$36.1M, about 9.6% above projections. Fiscal year end cash balances are still on track for around \$29 - \$31 million.

# YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2023 by Month

	FY 2023 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Actual JAN.	Actual FEB.	Actual MARCH	Proj. APRIL	Proj. MAY	Proj. JUNE
BEGINNING CASH BALANCE	\$30,704,410	\$30,704,410	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$30,545,095	\$29,796,641	\$34,855,486	\$36,102,107	\$37,011,107	\$34,563,107
<b>RECEIPTS</b>													
1. Real Estate Taxes	17,090,190	6,795,000	402,183	516,226	0	0	0	0	6,717,000	2,118,781	541,000	0	0
2. Business Tangible Taxes	1,611,204	0	781,665	5,164	0	0	0	0	0	819,375	5,000	0	0
3. Income Taxes	5,945,936	2,018,234	0	0	1,240,805	0	0	1,136,897	0	0	1,550,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	3,693,014	48,110	774,256	118,453	341,210	118,995	149,246	178,710	190,166	890,868	656,000	78,000	149,000
6. State Foundation	16,750,387	1,383,288	1,517,255	1,380,316	1,456,398	1,410,339	1,542,642	1,573,602	1,630,489	1,452,058	1,094,000	1,079,000	1,231,000
7. State Paid Tax Exemptions	2,246,278	0	0	1,033,369	9,505	97,404	0	0	0	0	1,007,000	99,000	0
8. Other State	3,664,956	254,873	255,184	278,808	348,346	311,907	302,653	299,854	507,760	333,571	252,000	254,000	266,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	199,751	20,919	13,445	0	135,088	0	299	0	0	0	0	30,000	0
11. TOTAL RECEIPTS	\$51,201,716	\$10,520,424	\$3,743,988	\$3,332,336	\$3,531,352	\$1,938,645	\$1,994,840	\$3,189,063	\$9,045,415	\$5,614,653	\$5,105,000	\$1,540,000	\$1,646,000
12. TOTAL RECPTS + BALANCE	\$81,906,126	\$41,224,834	\$39,825,885	\$39,260,708	\$39,128,661	\$37,185,762	\$35,212,297	\$33,734,158	\$38,842,056	\$40,470,139	\$41,207,107	\$38,551,107	\$36,209,107
<b>EXPENDITURES</b>													
13. Salaries and Wages	28,611,041	2,947,730	2,028,660	1,451,915	2,300,546	2,560,570	3,006,739	2,176,886	2,355,616	2,474,379	2,277,000	2,242,000	2,789,000
14. Employee Benefits	11,577,847	1,041,064	923,831	936,351	902,172	924,008	945,327	1,088,625	948,055	928,414	980,000	980,000	980,000
15. Purchased Services	7,005,707	809,676	630,776	468,079	411,740	410,071	524,981	489,076	488,059	621,249	776,000	635,000	741,000
16. Supplies/Textbooks	1,641,316	140,670	140,612	207,506	183,747	55,110	148,573	99,371	172,282	187,445	88,000	118,000	100,000
17. Capital Outlay	976,467	49,976	88,526	579,616	62,239	16,533	28,767	56,354	20,777	18,679	39,000	8,000	8,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,701	0	701	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	503,940	153,821	84,407	19,932	21,100	2,013	12,815	27,205	1,781	137,866	36,000	5,000	2,000
21. TOTAL EXPENDITURES	\$50,567,019	\$5,142,937	\$3,897,513	\$3,663,399	\$3,881,544	\$3,968,305	\$4,667,202	\$3,937,517	\$3,986,570	\$4,368,032	\$4,196,000	\$3,988,000	\$4,870,000
<b>ENDING CASH BALANCE</b>	<b>\$31,339,107</b>	<b>\$36,081,897</b>	<b>\$35,928,372</b>	<b>\$35,597,309</b>	<b>\$35,247,117</b>	<b>\$33,217,457</b>	<b>\$30,545,095</b>	<b>\$29,796,641</b>	<b>\$34,855,486</b>	<b>\$36,102,107</b>	<b>\$37,011,107</b>	<b>\$34,563,107</b>	<b>\$31,339,107</b>

Kevin S. Philo, Treasurer  
Fairborn City Schools  
April 20, 2023

# MONTHLY BUDGET VARIANCE REPORT

## FAIRBORN CITY SCHOOLS

*...March 2023...*

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$32,476,410	\$34,855,486	2,379,076	\$30,704,410	\$30,704,410	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	988,000	2,118,781	1,130,781	16,359,000	16,549,191	190,191
2. Tangible Taxes - Public Utilities	625,000	819,375	194,375	1,295,000	1,606,204	311,204
3. School Income Taxes	0	0	0	4,050,000	4,395,935	345,935
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	700,000	890,868	190,868	2,217,000	2,810,014	593,014
6. State Foundation Program	1,195,000	1,452,058	257,058	12,756,000	13,346,387	590,387
7. State Paid Tax Exemptions	1,009,000	0	(1,009,000)	2,151,000	1,140,279	(1,010,721)
8. Other State	261,000	333,571	72,571	3,088,000	2,892,955	(195,045)
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	130,000	169,751	39,751
11. TOTAL RECEIPTS	4,778,000	5,614,653	836,653	42,046,000	42,910,716	864,716
12. Total Receipts + Balance	37,254,410	40,470,139	3,215,729	72,750,410	73,615,126	864,716
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,300,000	2,474,379	(174,379)	22,342,000	21,303,040	1,038,960
14. Employee Benefits	974,000	928,414	45,586	9,160,000	8,637,847	522,153
15. Purchased Services	750,000	621,249	128,751	5,003,000	4,853,707	149,293
16. Supplies and Textbooks	139,000	187,445	(48,445)	1,444,000	1,335,316	108,684
17. Capital Outlay	20,000	18,679	1,321	1,395,000	921,468	473,532
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	702	(702)
20. Other Expenditures	132,000	137,866	(5,866)	467,000	460,939	6,061
21. TOTAL EXPENDITURES	4,315,000	4,368,032	(53,032)	39,811,000	37,513,019	2,297,981
ENDING CASH BALANCE	\$32,939,410	\$36,102,107	\$3,162,697	\$32,939,410	\$36,102,107	\$3,162,697

Kevin S. Philo, Treasurer  
Fairborn City Schools  
April 20, 2023

***Fairborn City Schools  
Cash Reconciliation  
Month Ending  
March 31, 2023***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,871,686.85

Investments:

CD's, Bonds, Money Market Fund	\$10,974,913.63	
Bond/School Facilities Investments	\$3,761,941.12	
Peterson Retainage	\$1,071,444.89	
StarOhio	\$32,652,233.18	
Star Ohio HS Bond	\$28,498,077.21	
HS Bond Account 5/3	<u>\$2,148.15</u>	
Total Investments		\$76,960,758.18

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$58,580.21	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$58,580.21

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$200.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$3,675.00

Total-All Balances		\$81,777,539.82
Total Fund Balance (FINSUM balance)		<u>\$81,777,539.82</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Fifth-Third Payroll Account		<u>\$622.13</u>
		<u>\$622.13</u>

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Treasurer/CFO