

March 2022 Monthly Financial Report Highlights

Fiscal Year 2022 - Fairborn City Schools

Receipts:

Receipts were below projections for the month by \$3.6M because of last month's timing issue on Real Estate Taxes. The state foundation program was below projection, and still below for the year but the other state is way above and balanced out with not being charged for vouchers yet.

Expenditures:

Expenditures were below projections (by \$1.5M) for the month of March 2022, because we recoded some salary expenditures to be paid for by Federal CARES revenue. Salaries were below projections by \$1.48M for the month and below for the year to date. Benefits were above for the month of February and are slightly above for the year (off by 1.8%). Purchased Services continue to be significantly below projected. Capital Outlay was on target for the month.

Total Expenditures for the year are now below projected by 9.6% .

Cash Balances:

Ending Cash balances ended at \$35.0M (above projected by \$3.3M). Fiscal year end cash balances are still on track for around \$27.5M – \$30M.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...March 2022...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$27,590,926	\$33,049,294	5,458,368	\$30,960,926	\$30,960,926	0
RECEIPTS						
1. Real Estate Taxes	5,402,000	988,670	(4,413,330)	16,100,000	16,228,923	128,923
2. Tangible Taxes - Public Utilities	627,000	620,623	(6,377)	1,294,000	1,287,716	(6,284)
3. School Income Taxes	0	0	0	3,510,000	3,850,026	340,026
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	400,000	648,209	248,209	2,530,000	2,297,940	(232,060)
6. State Foundation Program	1,775,000	1,184,832	(590,168)	15,980,000	12,239,974	(3,740,026)
7. State Paid Tax Exemptions	0	1,004,811	1,004,811	1,126,000	2,142,842	1,016,842
8. Other State	140,000	251,041	111,041	965,000	2,999,362	2,034,362
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	1,000	0	(1,000)	176,000	61,162	(114,838)
11. TOTAL RECEIPTS	8,345,000	4,698,186	(3,646,814)	41,681,000	41,107,945	(573,055)
12. Total Receipts + Balance	35,935,926	37,747,480	1,811,554	72,641,926	72,068,871	(573,055)
EXPENDITURES						
13. Salaries and Wages	2,250,000	763,159	1,486,841	21,120,000	19,464,343	1,655,657
14. Employee Benefits	870,000	973,236	(103,236)	8,600,000	8,756,936	(156,936)
15. Purchased Services	830,000	710,127	119,873	7,660,000	4,780,623	2,879,377
16. Supplies and Textbooks	25,000	141,366	(116,366)	1,490,000	1,998,353	(508,353)
17. Capital Outlay	20,000	19,717	283	1,526,000	1,593,714	(67,714)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	250,000	0	250,000	250,000	0	250,000
20. Other Expenditures	28,000	131,974	(103,974)	333,000	467,001	(134,001)
21. TOTAL EXPENDITURES	4,273,000	2,739,579	1,533,421	40,979,000	37,060,970	3,918,030
ENDING CASH BALANCE	\$31,662,926	\$35,007,901	\$3,344,975	\$31,662,926	\$35,007,901	\$3,344,975

Kevin S. Philo, Treasurer
Fairborn City Schools
April 19, 2022

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2022 by Month

	FY 2022 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	\$30,960,926	\$30,960,926	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,009,611	\$26,572,803	\$27,252,343	\$33,049,294	\$35,007,901	\$34,207,901	\$32,968,901
RECEIPTS													
1. Real Estate Taxes	16,828,923	6,199,000	787,295	512,958	0	0	0	0	7,741,000	988,670	10,000	590,000	0
2. Business Tangible Taxes	1,293,716	0	662,149	4,944	0	0	0	0	0	620,623	1,000	5,000	0
3. Income Taxes	4,990,026	1,689,119	0	0	981,744	0	0	1,179,163	0	0	1,140,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	2,567,940	374,347	277,914	331,293	423,498	44,555	50,558	87,337	60,229	648,209	200,000	0	70,000
6. State Foundation	17,489,974	1,221,846	1,348,761	1,240,165	1,221,846	1,236,343	1,221,854	2,345,744	1,218,583	1,184,832	1,760,000	1,750,000	1,740,000
7. State Paid Tax Exemptions	2,242,842	0	1,233	1,029,835	0	97,568	9,395	0	0	1,004,811	0	100,000	0
8. Other State	3,434,362	241,908	241,908	241,908	241,908	241,908	241,908	1,051,118	245,755	251,041	140,000	140,000	155,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	65,162	50,175	26	950	0	0	10,011	0	0	0	3,000	1,000	0
11. TOTAL RECEIPTS	\$48,912,945	\$9,776,395	\$3,319,286	\$3,362,053	\$2,868,996	\$1,620,374	\$1,533,726	\$4,663,362	\$9,265,567	\$4,698,186	\$3,254,000	\$2,586,000	\$1,965,000
12. TOTAL RECPTS + BALANCE	\$79,873,871	\$40,737,321	\$38,402,439	\$37,107,431	\$35,831,326	\$33,723,764	\$31,543,337	\$31,236,165	\$36,517,910	\$37,747,480	\$38,261,901	\$36,793,901	\$34,933,901
EXPENDITURES													
13. Salaries and Wages	26,244,343	2,818,296	1,929,435	2,105,785	2,118,029	2,369,334	3,177,794	2,064,771	2,117,740	763,159	2,120,000	2,110,000	2,550,000
14. Employee Benefits	11,256,936	988,832	1,078,421	904,069	876,406	881,942	1,045,095	1,063,242	945,693	973,236	870,000	730,000	900,000
15. Purchased Services	7,520,623	960,101	425,448	392,132	440,584	369,157	620,116	426,176	436,782	710,127	960,000	900,000	880,000
16. Supplies/Textbooks	2,208,353	432,423	579,608	231,017	221,210	122,678	96,569	103,235	70,247	141,366	55,000	55,000	100,000
17. Capital Outlay	1,667,714	312,326	538,953	492,829	55,111	(39,759)	28,601	290,137	(104,201)	19,717	14,000	20,000	40,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,000	0	0	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	514,001	142,190	105,196	19,269	16,596	10,801	2,359	36,261	2,355	131,974	35,000	10,000	2,000
21. TOTAL EXPENDITURES	\$49,661,970	\$5,654,168	\$4,657,061	\$4,145,101	\$3,727,936	\$3,714,153	\$4,970,534	\$3,983,822	\$3,468,616	\$2,739,579	\$4,054,000	\$3,825,000	\$4,722,000
ENDING CASH BALANCE	\$30,211,901	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,009,611	\$26,572,803	\$27,252,343	\$33,049,294	\$35,007,901	\$34,207,901	\$32,968,901	\$30,211,901

Kevin S. Philo, Treasurer
Fairborn City Schools
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***Fairborn City Schools
Cash Reconciliation
Month Ending
March 31, 2022***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$6,297,513.06

Investments:

CD's, Bonds, Money Market Fund	\$10,827,740.51	
Bond/School Facilities Investments	\$9,160,729.36	
StarOhio	\$28,652,395.71	
Star Ohio HS Bond	\$68,675,619.00	
HS Bond Account 5/3	<u>\$2,101.54</u>	
Total Investments		\$117,318,586.12

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$111,285.91

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit -\$0.33

Total Adjustments to Bank Balance -\$111,286.24

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$0.00	
Nutrition Services change fund	<u>\$860.00</u>	
Total Cash on Hand		\$3,315.00

Total-All Balances \$123,508,127.94

Total Fund Balance (FINSUM balance) \$123,508,127.94

Difference, if any \$0.00

Clearance Accounts:

Construction Retainage/Escrow Account(s) \$95,281.25

Fifth-Third Payroll Account \$539.78

\$95,821.03

Treasurer/CFO