

February 2023 Monthly Financial Report Highlights

Fiscal Year 2023 - Fairborn City Schools

Receipts:

Receipts were below projections for the month by \$260K (only because of timing issues on property tax advances), and are above projections for the year to date by \$28,000.

Property tax advances were below by \$1,024,000, but that was recorded in March, so everything is ok so far. State foundation monies were above for the month by \$401K, and other state was above by \$256K, but these are timing issues, with state funding totals above projections by \$65K. Overall, revenues for the year are about right at projected.

Expenditures:

Expenditures were above projections for the month of February 2023. Salaries were above projections by \$88K for the month and are below \$1.2M for the year to date. Benefits were below for the month of February by \$42K. Purchased Services were above for the month and are under for the year to date.

Cash Balances:

Ending Cash balances ended at \$34.9M, about 7% above projections. Fiscal year end cash balances are still on track for around \$28 - \$30 million.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...February 2023...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$26,980,410	\$29,796,641	2,816,231	\$30,704,410	\$30,704,410	0
RECEIPTS						
1. Real Estate Taxes	7,741,000	6,717,000	(1,024,000)	15,371,000	14,430,410	(940,590)
2. Tangible Taxes - Public Utilities	0	0	0	670,000	786,829	116,829
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	83,000	190,166	107,166	1,517,000	1,919,146	402,146
6. State Foundation Program	1,229,000	1,630,489	401,489	11,561,000	11,894,328	333,328
7. State Paid Tax Exemptions	0	0	0	1,142,000	1,140,279	(1,721)
8. Other State	252,000	507,760	255,760	2,827,000	2,559,384	(267,616)
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	9,305,000	9,045,415	(259,585)	37,268,000	37,296,062	28,062
12. Total Receipts + Balance	36,285,410	38,842,056	2,556,646	67,972,410	68,000,472	28,062
EXPENDITURES						
13. Salaries and Wages	2,268,000	2,355,616	(87,616)	20,042,000	18,828,661	1,213,339
14. Employee Benefits	990,000	948,055	41,945	8,186,000	7,709,433	476,567
15. Purchased Services	477,000	488,059	(11,059)	4,253,000	4,232,458	20,542
16. Supplies and Textbooks	67,000	172,282	(105,282)	1,305,000	1,147,872	157,128
17. Capital Outlay	5,000	20,777	(15,777)	1,375,000	902,789	472,211
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	701	(701)
20. Other Expenditures	2,000	1,781	219	335,000	323,072	11,928
21. TOTAL EXPENDITURES	3,809,000	3,986,570	(177,570)	35,496,000	33,144,986	2,351,014
ENDING CASH BALANCE	\$32,476,410	\$34,855,486	\$2,379,076	\$32,476,410	\$34,855,486	\$2,379,076

Kevin S. Philo, Treasurer
Fairborn City Schools
March 28, 2023

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.	Proj. 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	\$36,318,486	\$36,220,486	\$33,772,486
RECEIPTS													
1. Real Estate Taxes	16,959,409	6,795,000	402,183	516,226	0	0	0	0	6,717,000	1,988,000	541,000	0	0
2. Business Tangible Taxes	1,416,829	0	781,665	5,164	0	0	0	0	0	625,000	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	3,502,146	48,110	774,256	118,453	341,210	118,995	149,246	178,710	190,166	700,000	656,000	78,000	149,000
6. State Foundation	16,493,329	1,383,288	1,517,255	1,380,316	1,456,398	1,410,339	1,542,642	1,573,602	1,630,489	1,195,000	1,094,000	1,079,000	1,231,000
7. State Paid Tax Exemptions	2,248,278	0	0	1,033,369	9,505	97,404	0	0	0	1,009,000	0	99,000	0
8. Other State	3,592,385	254,873	255,184	278,808	348,346	311,907	302,653	299,854	507,760	261,000	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	\$50,358,063	\$10,520,424	\$3,743,988	\$3,332,336	\$3,531,352	\$1,938,645	\$1,994,840	\$3,189,063	\$9,045,415	\$5,778,000	\$4,098,000	\$1,540,000	\$1,646,000
12. TOTAL RECPTS + BALANCE	\$81,062,473	\$41,224,834	\$39,825,885	\$39,260,708	\$39,128,661	\$37,185,762	\$35,212,297	\$33,734,158	\$38,842,056	\$40,633,486	\$40,416,486	\$37,760,486	\$35,418,486
EXPENDITURES													
13. Salaries and Wages	28,436,662	2,947,730	2,028,660	1,451,915	2,300,546	2,560,570	3,006,739	2,176,886	2,355,616	2,300,000	2,277,000	2,242,000	2,789,000
14. Employee Benefits	11,623,433	1,041,064	923,831	936,351	902,172	924,008	945,327	1,088,625	948,055	974,000	980,000	980,000	980,000
15. Purchased Services	7,134,458	809,676	630,776	468,079	411,740	410,071	524,981	489,076	488,059	750,000	776,000	635,000	741,000
16. Supplies/Textbooks	1,592,871	140,670	140,612	207,506	183,747	55,110	148,573	99,371	172,282	139,000	88,000	118,000	100,000
17. Capital Outlay	977,788	49,976	88,526	579,616	62,239	16,533	28,767	56,354	20,777	20,000	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	498,074	153,821	84,407	19,932	21,100	2,013	12,815	27,205	1,781	132,000	36,000	5,000	2,000
21. TOTAL EXPENDITURES	\$50,513,987	\$5,142,937	\$3,897,513	\$3,663,399	\$3,881,544	\$3,968,305	\$4,667,202	\$3,937,517	\$3,986,570	\$4,315,000	\$4,196,000	\$3,988,000	\$4,870,000
ENDING CASH BALANCE	\$30,548,486	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$30,545,095	\$29,796,641	\$34,855,486	\$36,318,486	\$36,220,486	\$33,772,486	\$30,548,486

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Fairborn City Schools
March 28, 2023

***Fairborn City Schools
Cash Reconciliation
Month Ending
February 28, 2023***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,823,594.54

Investments:

CD's, Bonds, Money Market Fund	\$10,924,360.70	
Bond/School Facilities Investments	\$3,724,008.95	
Peterson Retainage	\$1,071,153.75	
StarOhio	\$30,752,259.25	
Star Ohio HS Bond	\$31,296,365.13	
HS Bond Account 5/3	<u>\$2,126.49</u>	
Total Investments		\$77,770,274.27

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$71,517.25	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$71,517.25

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		\$82,526,026.56
Total Fund Balance (FINSUM balance)		<u>\$82,526,026.56</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Fifth-Third Payroll Account		\$61,507.13
		<u>\$61,507.13</u>

Treasurer/CFO