

April 2022 Monthly Financial Report Highlights

Fiscal Year 2022 - Fairborn City Schools

Receipts:

Receipts were below projections for the month by \$215K because of last month's timing issue on State Paid Tax Exemptions, otherwise it would have been above. Income taxes and Property taxes continue to trend above (fantastic news!) 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 \$55K) for the month of April 2022. Salaries were slightly below projections for the month and below for the year to date. Benefits were above for the month of April and are slightly above for the year (off by 2.8%). Purchased Services continue to be significantly below projected. Capital Outlay was on slightly above target for the month.

Total Expenditures for the year are now below projected by 8.8% .

Cash Balances:

Ending Cash balances ended at \$35.1M (above projected by \$3.2M). Fiscal year end cash balances are still on track for around \$29M – \$32M.

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	Actual 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	\$35,088,035	\$33,849,035
RECEIPTS													
1. Real Estate Taxes	17,419,081	6,199,000	787,295	512,958	0	0	0	0	7,741,000	988,670	600,158	590,000	0
2. Business Tangible Taxes	1,297,880	0	662,149	4,944	0	0	0	0	0	620,623	5,164	5,000	0
3. Income Taxes	5,403,093	1,689,119	0	0	981,744	0	0	1,179,163	0	0	1,553,067	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	2,947,789	374,347	277,914	331,293	423,498	44,555	50,558	87,337	60,229	648,209	579,849	0	70,000
6. State Foundation	16,823,868	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	1,093,894	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	3,540,407	241,908	241,908	241,908	241,908	241,908	241,908	1,051,118	245,755	251,041	246,045	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	62,162	50,175	26	950	0	0	10,011	0	0	0	0	1,000	0
11. TOTAL RECEIPTS	\$49,737,122	\$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	\$4,078,177	\$2,586,000	\$1,965,000
12. TOTAL RECPTS + BALANCE	\$80,698,048	\$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	\$39,086,078	\$37,674,035	\$35,814,035
EXPENDITURES													
13. Salaries and Wages	26,241,338	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	2,116,995	2,110,000	2,550,000
14. Employee Benefits	11,366,283	988,832	1,078,421	904,069	876,406	881,942	1,045,095	1,063,242	945,693	973,236	979,347	730,000	900,000
15. Purchased Services	7,296,641	960,101	425,448	392,132	440,584	369,157	620,116	426,176	436,782	710,127	736,018	900,000	880,000
16. Supplies/Textbooks	2,243,924	432,423	579,608	231,017	221,210	122,678	96,569	103,235	70,247	141,366	90,571	55,000	100,000
17. Capital Outlay	1,693,062	312,326	538,953	492,829	55,111	(39,759)	28,601	290,137	(104,201)	19,717	39,348	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	514,765	142,190	105,196	19,269	16,596	10,801	2,359	36,261	2,355	131,974	35,764	10,000	2,000
21. TOTAL EXPENDITURES	\$49,606,013	\$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	\$3,998,043	\$3,825,000	\$4,722,000
ENDING CASH BALANCE	\$31,092,035	\$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	\$35,088,035	\$33,849,035	\$31,092,035

Kevin S. Philo, Treasurer
Fairborn City Schools
May 24, 2022

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...April 2022...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$31,662,926	\$35,007,901	3,344,975	\$30,960,926	\$30,960,926	0
RECEIPTS						
1. Real Estate Taxes	10,000	600,158	590,158	16,110,000	16,829,081	719,081
2. Tangible Taxes - Public Utilities	1,000	5,164	4,164	1,295,000	1,292,881	(2,119)
3. School Income Taxes	1,140,000	1,553,067	413,067	4,650,000	5,403,092	753,092
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	200,000	579,849	379,849	2,730,000	2,877,787	147,787
6. State Foundation Program	1,760,000	1,093,894	(666,106)	17,740,000	13,333,867	(4,406,133)
7. State Paid Tax Exemptions	1,039,000	0	(1,039,000)	2,165,000	2,142,842	(22,158)
8. Other State	140,000	246,045	106,045	1,105,000	3,245,407	2,140,407
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	3,000	0	(3,000)	179,000	61,162	(117,838)
11. TOTAL RECEIPTS	4,293,000	4,078,177	(214,823)	45,974,000	45,186,119	(787,881)
12. Total Receipts + Balance	35,955,926	39,086,078	3,130,152	76,934,926	76,147,045	(787,881)
EXPENDITURES						
13. Salaries and Wages	2,120,000	2,116,995	3,005	23,240,000	21,581,340	1,658,660
14. Employee Benefits	870,000	979,347	(109,347)	9,470,000	9,736,280	(266,280)
15. Purchased Services	960,000	736,018	223,982	8,620,000	5,516,641	3,103,359
16. Supplies and Textbooks	55,000	90,571	(35,571)	1,545,000	2,088,924	(543,924)
17. Capital Outlay	14,000	39,348	(25,348)	1,540,000	1,633,060	(93,060)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	250,000	0	250,000
20. Other Expenditures	35,000	35,764	(764)	368,000	502,765	(134,765)
21. TOTAL EXPENDITURES	4,054,000	3,998,043	55,957	45,033,000	41,059,010	3,973,990
ENDING CASH BALANCE	\$31,901,926	\$35,088,035	\$3,186,109	\$31,901,926	\$35,088,035	\$3,186,109

Kevin S. Philo, Treasurer
Fairborn City Schools
May 24, 2022

Fairborn City Schools
Cash Reconciliation
Month Ending
April 30, 2022

GENERAL OPERATING:

Fifth-Third Bank - Operating \$9,174,631.31

Investments:

CD's, Bonds, Money Market Fund	\$10,827,740.51	
Bond/School Facilities Investments	\$9,160,729.36	
StarOhio	\$28,662,028.85	
Star Ohio HS Bond	\$68,698,708.22	
HS Bond Account 5/3	<u>\$2,101.54</u>	
Total Investments		\$117,351,308.48

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$2,200,490.08	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$0.00</u>	
Total Adjustments to Bank Balance		-\$2,200,490.08

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		\$124,328,764.71
Total Fund Balance (FINSUM balance)		<u>\$124,328,764.71</u>
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$95,281.25
Fifth-Third Payroll Account		<u>\$2,405.95</u>
		<u><u>\$97,687.20</u></u>

Treasurer/CFO