

# **September 2022 Monthly Financial Report Highlights**

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

### **Receipts:**

Receipts were above projections for the month by \$290K, and are above projections for the year to date by \$628K. Property taxes are on target and slightly ahead of estimates (+1.1%).

State foundation monies were above for the month by \$80K, and other state was above by \$27K. Overall, revenues for the year are about 3.7% higher than projected.

### **Expenditures:**

Expenditures were significantly below projections for the month of September 2022 because of recoding some salaries and benefits to Federal CARES monies. \$860K was recoded for salaries and \$276K for benefits. Salaries were below projections by 848K for the month and \$899K for the year to date (12%). Benefits were below for the month of September by 70K. Capital Outlay was slightly over for the month but still under for the year to date.

### **Cash Balances:**

Ending Cash balances ended at \$35.6M, about 6.4% above projections Fiscal year end cash balances are still on track for around \$27M or slightly higher.

# MONTHLY BUDGET VARIANCE REPORT

## FAIRBORN CITY SCHOOLS

*...September 2022...*

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$34,864,563	\$35,928,372	1,063,809	\$30,704,410	\$30,704,410	0
<b>RECEIPTS</b>						
1. Real Estate Taxes	48,000	516,226	468,226	7,630,000	7,713,410	83,410
2. Tangible Taxes - Public Utilities	5,000	5,164	164	670,000	786,830	116,830
3. School Income Taxes	0	0	0	2,018,234	2,018,234	0
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	354,000	118,453	(235,547)	703,000	940,819	237,819
6. State Foundation Program	1,300,000	1,380,316	80,316	4,084,000	4,280,858	196,858
7. State Paid Tax Exemptions	1,034,000	1,033,369	(631)	1,035,000	1,033,369	(1,631)
8. Other State	252,000	278,808	26,808	759,000	788,864	29,864
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	49,081	0	(49,081)	70,000	34,364	(35,636)
11. TOTAL RECEIPTS	3,042,081	3,332,336	290,255	16,969,234	17,596,748	627,514
12. Total Receipts + Balance	37,906,644	39,260,708	1,354,064	47,673,644	48,301,158	627,514
<b>EXPENDITURES</b>						
13. Salaries and Wages	2,300,000	1,451,915	848,085	7,327,000	6,428,305	898,695
14. Employee Benefits	1,006,000	936,351	69,649	3,126,000	2,901,247	224,753
15. Purchased Services	462,000	468,079	(6,079)	1,738,000	1,908,531	(170,531)
16. Supplies and Textbooks	158,000	207,507	(49,507)	766,000	488,788	277,212
17. Capital Outlay	503,000	579,616	(76,616)	991,000	718,118	272,882
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	701	(701)
20. Other Expenditures	19,000	19,932	(932)	267,000	258,159	8,841
21. TOTAL EXPENDITURES	4,448,000	3,663,400	784,600	14,215,000	12,703,849	1,511,151
ENDING CASH BALANCE	\$33,458,644	\$35,597,309	\$2,138,665	\$33,458,644	\$35,597,309	\$2,138,665

Kevin S. Philo, Treasurer  
 Fairborn City Schools  
 October 25, 2022



**YEARLY CASH PROJECTION**  
**FAIRBORN CITY SCHOOLS**  
**Fiscal Year 2022 by Month**

**(Updated Version)**

	<b>FY 2023 TOTALS</b>	<b>Actual JULY</b>	<b>Actual AUGUST</b>	<b>Actual SEPT.</b>	<b>Proj. OCT.</b>	<b>Proj. NOV.</b>	<b>Proj. DEC.</b>	<b>Proj. JAN.</b>	<b>Proj. FEB.</b>	<b>Proj. MARCH</b>	<b>Proj. APRIL</b>	<b>Proj. MAY</b>	<b>Proj. JUNE</b>
BEGINNING CASH BALANCE	<b>\$30,704,410</b>	\$30,704,410	\$36,081,897	<b>\$35,928,372</b>	\$35,597,309	\$34,470,075	\$32,122,075	\$28,657,075	\$29,119,075	\$34,615,075	\$35,078,075	\$34,980,075	\$32,532,075
<b>RECEIPTS</b>													
1. Real Estate Taxes	<b>16,983,409</b>	6,795,000	402,183	516,226	0	0	0	0	7,741,000	988,000	541,000	0	0
2. Business Tangible Taxes	<b>1,416,829</b>	0	781,665	5,164	0	0	0	0	0	625,000	5,000	0	0
3. Income Taxes	<b>5,600,000</b>	2,018,234	0	0	831,766	0	0	1,200,000	0	0	1,550,000	0	0
4. Proceeds of Borrowing	<b>0</b>	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	<b>3,337,819</b>	48,110	774,256	118,453	480,000	68,000	73,000	110,000	83,000	700,000	656,000	78,000	149,000
6. State Foundation	<b>16,356,859</b>	1,383,288	1,517,255	1,380,316	1,300,000	1,300,000	1,300,000	2,348,000	1,229,000	1,195,000	1,094,000	1,079,000	1,231,000
7. State Paid Tax Exemptions	<b>2,248,369</b>	0	0	1,033,369	0	98,000	9,000	0	0	1,009,000	0	99,000	0
8. Other State	<b>3,889,865</b>	254,873	255,184	278,808	252,000	252,000	252,000	1,060,000	252,000	261,000	252,000	254,000	266,000
9. Other Federal	<b>0</b>	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	<b>124,364</b>	20,919	13,445	0	0	0	60,000	0	0	0	0	30,000	0
11. TOTAL RECEIPTS	<b>\$49,957,514</b>	\$10,520,424	\$3,743,988	<b>\$3,332,336</b>	\$2,863,766	\$1,718,000	\$1,694,000	\$4,718,000	\$9,305,000	\$4,778,000	\$4,098,000	\$1,540,000	\$1,646,000
12. TOTAL RECPTS + BALANCE	<b>\$80,661,924</b>	\$41,224,834	\$39,825,885	<b>\$39,260,708</b>	\$38,461,075	\$36,188,075	\$33,816,075	\$33,375,075	\$38,424,075	\$39,393,075	\$39,176,075	\$36,520,075	\$34,178,075
<b>EXPENDITURES</b>													
13. Salaries and Wages	<b>28,751,305</b>	2,947,730	2,028,660	1,451,915	2,300,000	2,519,000	3,328,000	2,300,000	2,268,000	2,300,000	2,277,000	2,242,000	2,789,000
14. Employee Benefits	<b>11,875,246</b>	1,041,064	923,831	936,351	980,000	980,000	1,046,000	1,064,000	990,000	974,000	980,000	980,000	980,000
15. Purchased Services	<b>7,325,531</b>	809,676	630,776	468,079	481,000	431,000	660,000	466,000	477,000	750,000	776,000	635,000	741,000
16. Supplies/Textbooks	<b>1,472,788</b>	140,670	140,612	207,506	158,000	120,000	94,000	100,000	67,000	139,000	88,000	118,000	100,000
17. Capital Outlay	<b>1,177,118</b>	49,976	88,526	579,616	55,000	5,000	29,000	290,000	5,000	20,000	39,000	8,000	8,000
18. Repayment of Debt	<b>0</b>	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	<b>250,701</b>	0	701	0	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	<b>501,160</b>	153,821	84,407	19,932	17,000	11,000	2,000	36,000	2,000	132,000	36,000	5,000	2,000
21. TOTAL EXPENDITURES	<b>\$51,353,849</b>	\$5,142,937	\$3,897,513	<b>\$3,663,399</b>	\$3,991,000	\$4,066,000	\$5,159,000	\$4,256,000	\$3,809,000	\$4,315,000	\$4,196,000	\$3,988,000	\$4,870,000
<b>ENDING CASH BALANCE</b>	<b>\$29,308,075</b>	\$36,081,897	\$35,928,372	<b>\$35,597,309</b>	\$34,470,075	\$32,122,075	\$28,657,075	\$29,119,075	\$34,615,075	\$35,078,075	\$34,980,075	\$32,532,075	\$29,308,075

Kevin S. Philo, Treasurer  
Fairborn City Schools  
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***Fairborn City Schools  
Cash Reconciliation  
Month Ending  
September 30, 2022***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$4,834,884.37

Investments:

CD's, Bonds, Money Market Fund	\$10,895,663.24	
Bond/School Facilities Investments	\$4,989,840.54	
StarOhio	\$33,531,091.56	
Star Ohio HS Bond	\$47,033,604.37	
HS Bond Account 5/3	<u>\$2,111.17</u>	
Total Investments		\$96,452,310.88

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$195,891.01

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit \$0.00

Total Adjustments to Bank Balance -\$195,891.01

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 \$101,094,979.24

Total Fund Balance (FINSUM balance) \$101,094,979.24

Difference, if any \$0.00

Clearance Accounts:

Construction Retainage/Escrow Account(s) \$30,000.00

Fifth-Third Payroll Account \$1,361.66

\$31,361.66

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Treasurer/CFO