

February 2022 Monthly Financial Report Highlights

Fiscal Year 2022 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$3.8M because of a timing issue on Real Estate Taxes. Advances for Real Estate taxes were higher for the month of February than projected, and March has been lowered to account for this. 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 \$521k) for the month of February 2022. Salaries were below projections by \$42K for the month and below for the year to date (by 0.9%). Benefits were above for the month of February and are slightly above for the year (off by 0.7%). Purchased Services continue to be significantly below projected. Capital Outlay was below and negative for the month with the reimbursement to the district from E-rate funds for previous purchases.

Total Expenditures for the year are now below projected by 6.5%, but I expect that to change when we are charged for vouchers/tuition.

Cash Balances:

Ending Cash balances ended at \$33.0M (above projected by \$5.5M). Fiscal year end cash balances are still on track for around \$27.5M – \$29M.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...February 2022...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$26,135,926	\$27,252,343	1,116,417	\$30,960,926	\$30,960,926	0
RECEIPTS						
1. Real Estate Taxes	3,200,000	7,741,000	4,541,000	10,698,000	15,240,253	4,542,253
2. Tangible Taxes - Public Utilities	0	0	0	667,000	667,093	93
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	190,000	60,229	(129,771)	2,130,000	1,649,731	(480,269)
6. State Foundation Program	1,915,000	1,218,583	(696,417)	14,205,000	11,055,142	(3,149,858)
7. State Paid Tax Exemptions	0	0	0	1,126,000	1,138,031	12,031
8. Other State	140,000	245,755	105,755	825,000	2,748,321	1,923,321
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	175,000	61,162	(113,838)
11. TOTAL RECEIPTS	5,445,000	9,265,567	3,820,567	33,336,000	36,409,759	3,073,759
12. Total Receipts + Balance	31,580,926	36,517,910	4,936,984	64,296,926	67,370,685	3,073,759
EXPENDITURES						
13. Salaries and Wages	2,160,000	2,117,740	42,260	18,870,000	18,701,184	168,816
14. Employee Benefits	890,000	945,693	(55,693)	7,730,000	7,783,700	(53,700)
15. Purchased Services	805,000	436,782	368,218	6,830,000	4,070,496	2,759,504
16. Supplies and Textbooks	70,000	70,247	(247)	1,465,000	1,856,987	(391,987)
17. Capital Outlay	40,000	(104,201)	144,201	1,506,000	1,573,997	(67,997)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	0	0
20. Other Expenditures	25,000	2,355	22,645	305,000	335,027	(30,027)
21. TOTAL EXPENDITURES	3,990,000	3,468,616	521,384	36,706,000	34,321,391	2,384,609
ENDING CASH BALANCE	\$27,590,926	\$33,049,294	\$5,458,368	\$27,590,926	\$33,049,294	\$5,458,368

Kevin S. Philo, Treasurer
Fairborn City Schools
March 28, 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.	Proj. 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	\$32,694,294	\$32,933,294	\$31,694,294
RECEIPTS													
1. Real Estate Taxes	16,815,253	6,199,000	787,295	512,958	0	0	0	0	7,741,000	975,000	10,000	590,000	0
2. Business Tangible Taxes	1,300,093	0	662,149	4,944	0	0	0	0	0	627,000	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	2,319,731	374,347	277,914	331,293	423,498	44,555	50,558	87,337	60,229	400,000	200,000	0	70,000
6. State Foundation	18,080,142	1,221,846	1,348,761	1,240,165	1,221,846	1,236,343	1,221,854	2,345,744	1,218,583	1,775,000	1,760,000	1,750,000	1,740,000
7. State Paid Tax Exemptions	2,277,031	0	1,233	1,029,835	0	97,568	9,395	0	0	0	1,039,000	100,000	0
8. Other State	3,323,321	241,908	241,908	241,908	241,908	241,908	241,908	1,051,118	245,755	140,000	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	66,162	50,175	26	950	0	0	10,011	0	0	1,000	3,000	1,000	0
11. TOTAL RECEIPTS	\$49,171,759	\$9,776,395	\$3,319,286	\$3,362,053	\$2,868,996	\$1,620,374	\$1,533,726	\$4,663,362	\$9,265,567	\$3,918,000	\$4,293,000	\$2,586,000	\$1,965,000
12. TOTAL RECPTS + BALANCE	\$80,132,685	\$40,737,321	\$38,402,439	\$37,107,431	\$35,831,326	\$33,723,764	\$31,543,337	\$31,236,165	\$36,517,910	\$36,967,294	\$36,987,294	\$35,519,294	\$33,659,294
EXPENDITURES													
13. Salaries and Wages	27,731,184	2,818,296	1,929,435	2,105,785	2,118,029	2,369,334	3,177,794	2,064,771	2,117,740	2,250,000	2,120,000	2,110,000	2,550,000
14. Employee Benefits	11,153,700	988,832	1,078,421	904,069	876,406	881,942	1,045,095	1,063,242	945,693	870,000	870,000	730,000	900,000
15. Purchased Services	7,640,496	960,101	425,448	392,132	440,584	369,157	620,116	426,176	436,782	830,000	960,000	900,000	880,000
16. Supplies/Textbooks	2,091,987	432,423	579,608	231,017	221,210	122,678	96,569	103,235	70,247	25,000	55,000	55,000	100,000
17. Capital Outlay	1,667,997	312,326	538,953	492,829	55,111	(39,759)	28,601	290,137	(104,201)	20,000	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	500,000	0	0	0	0	0	0	0	0	250,000	0	0	250,000
20. Other Expenditures	410,027	142,190	105,196	19,269	16,596	10,801	2,359	36,261	2,355	28,000	35,000	10,000	2,000
21. TOTAL EXPENDITURES	\$51,195,391	\$5,654,168	\$4,657,061	\$4,145,101	\$3,727,936	\$3,714,153	\$4,970,534	\$3,983,822	\$3,468,616	\$4,273,000	\$4,054,000	\$3,825,000	\$4,722,000
ENDING CASH BALANCE	\$28,937,294	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,009,611	\$26,572,803	\$27,252,343	\$33,049,294	\$32,694,294	\$32,933,294	\$31,694,294	\$28,937,294

Kevin S. Philo, Treasurer
Fairborn City Schools
March 28, 2022

***Fairborn City Schools
Cash Reconciliation
Month Ending
February 28, 2022***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$6,046,388.59

Investments:

CD's, Bonds, Money Market Fund	\$10,818,409.35	
Bond/School Facilities Investments	\$9,142,262.78	
StarOhio	\$28,043,211.82	
Star Ohio HS Bond	\$68,659,433.50	
HS Bond Account 5/3	<u>\$2,101.50</u>	
Total Investments		\$116,665,418.95

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$72,116.99

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit \$0.00

Total Adjustments to Bank Balance -\$72,116.99

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$20.00	
Nutrition Services change fund	<u>\$860.00</u>	
Total Cash on Hand		\$3,335.00

Total-All Balances \$122,643,025.55

Total Fund Balance (FINSUM balance) \$122,643,025.55

Difference, if any \$0.00

Clearance Accounts:

Construction Retainage/Escrow Account(s) \$381,124.99

Fifth-Third Payroll Account \$94,859.26

\$475,984.25

Treasurer/CFO