

May 2022 Monthly Financial Report Highlights

Fiscal Year 2022 - Fairborn City Schools

Receipts:

Receipts were below projections for the month because of last month's final settlement on Real Estate taxes and the state foundation program. 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 \$952K) for the month of May 2022. Salaries and benefits were below projections for the month and below for the year to date because of the re-coding of some of those to Federal Cares Act revenues. Purchased Services continue to be significantly below projected.

Total Expenditures for the year are now below projected by 9.0% .

Cash Balances:

Ending Cash balances ended at \$33.7M (above projected by \$3.0M). Fiscal year end cash balances are still on track for around \$29M – \$31M.

MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...May 2022...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$31,901,926	\$35,088,036	3,186,110	\$30,960,926	\$30,960,926	0
RECEIPTS						
1. Real Estate Taxes	590,000	0	(590,000)	16,700,000	16,829,081	129,081
2. Tangible Taxes - Public Utilities	5,000	0	(5,000)	1,300,000	1,292,881	(7,119)
3. School Income Taxes	0	0	0	4,650,000	5,403,092	753,092
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	0	54,750	54,750	2,730,000	2,932,537	202,537
6. State Foundation Program	1,750,000	1,078,611	(671,389)	19,490,000	14,412,478	(5,077,522)
7. State Paid Tax Exemptions	100,000	98,630	(1,370)	2,265,000	2,241,471	(23,529)
8. Other State	140,000	245,890	105,890	1,245,000	3,491,298	2,246,298
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	1,000	299	(701)	180,000	61,461	(118,539)
11. TOTAL RECEIPTS	2,586,000	1,478,180	(1,107,820)	48,560,000	46,664,299	(1,895,701)
12. Total Receipts + Balance	34,487,926	36,566,216	2,078,290	79,520,926	77,625,225	(1,895,701)
EXPENDITURES						
13. Salaries and Wages	2,110,000	1,751,627	358,373	25,350,000	23,332,967	2,017,033
14. Employee Benefits	730,000	389,992	340,008	10,200,000	10,126,272	73,728
15. Purchased Services	900,000	594,835	305,165	9,520,000	6,111,475	3,408,525
16. Supplies and Textbooks	55,000	123,981	(68,981)	1,600,000	2,212,904	(612,904)
17. Capital Outlay	20,000	7,917	12,083	1,560,000	1,640,977	(80,977)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	8	(8)	250,000	8	249,992
20. Other Expenditures	10,000	4,568	5,432	378,000	507,334	(129,334)
21. TOTAL EXPENDITURES	3,825,000	2,872,928	952,072	48,858,000	43,931,937	4,926,063
ENDING CASH BALANCE	\$30,662,926	\$33,693,288	\$3,030,362	\$30,662,926	\$33,693,288	\$3,030,362

Kevin S. Philo, Treasurer
Fairborn City Schools
June 27, 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	Actual APRIL	Actual 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	\$33,693,287
RECEIPTS													
1. Real Estate Taxes	16,829,081	6,199,000	787,295	512,958	0	0	0	0	7,741,000	988,670	600,158	0	0
2. Business Tangible Taxes	1,292,880	0	662,149	4,944	0	0	0	0	0	620,623	5,164	0	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	3,002,539	374,347	277,914	331,293	423,498	44,555	50,558	87,337	60,229	648,209	579,849	54,750	70,000
6. State Foundation	16,152,479	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	1,078,611	1,740,000
7. State Paid Tax Exemptions	2,241,472	0	1,233	1,029,835	0	97,568	9,395	0	0	1,004,811	0	98,630	0
8. Other State	3,646,297	241,908	241,908	241,908	241,908	241,908	241,908	1,051,118	245,755	251,041	246,045	245,890	155,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	61,461	50,175	26	950	0	0	10,011	0	0	0	0	299	0
11. TOTAL RECEIPTS	\$48,629,302	\$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	\$1,478,180	\$1,965,000
12. TOTAL RECPTS + BALANCE	\$79,590,228	\$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	\$36,566,215	\$35,658,287
EXPENDITURES													
13. Salaries and Wages	25,882,965	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	1,751,627	2,550,000
14. Employee Benefits	11,026,275	988,832	1,078,421	904,069	876,406	881,942	1,045,095	1,063,242	945,693	973,236	979,347	389,992	900,000
15. Purchased Services	6,991,476	960,101	425,448	392,132	440,584	369,157	620,116	426,176	436,782	710,127	736,018	594,835	880,000
16. Supplies/Textbooks	2,312,905	432,423	579,608	231,017	221,210	122,678	96,569	103,235	70,247	141,366	90,571	123,981	100,000
17. Capital Outlay	1,680,979	312,326	538,953	492,829	55,111	(39,759)	28,601	290,137	(104,201)	19,717	39,348	7,917	40,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,008	0	0	0	0	0	0	0	0	0	0	8	250,000
20. Other Expenditures	509,333	142,190	105,196	19,269	16,596	10,801	2,359	36,261	2,355	131,974	35,764	4,568	2,000
21. TOTAL EXPENDITURES	\$48,653,941	\$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	\$2,872,928	\$4,722,000
ENDING CASH BALANCE	\$30,936,287	\$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	\$33,693,287	\$30,936,287

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Fairborn City Schools
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Fairborn City Schools
Cash Reconciliation
Month Ending
May 31, 2022

GENERAL OPERATING:

Fifth-Third Bank - Operating \$6,159,749.57

Investments:

CD's, Bonds, Money Market Fund	\$10,827,740.51	
Bond/School Facilities Investments	\$7,560,729.36	
StarOhio	\$28,681,069.60	
Star Ohio HS Bond	\$59,673,428.37	
HS Bond Account 5/3	\$2,101.54	
Total Investments		\$106,745,069.38

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$177,192.58	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	-\$4,504.91	
Total Adjustments to Bank Balance		-\$181,697.49

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$0.00	
Nutrition Services change fund	\$0.00	
Total Cash on Hand		\$2,455.00

Total-All Balances		\$112,725,576.46
Total Fund Balance (FINSUM balance)		\$112,725,576.46
Difference, if any		\$0.00

Clearance Accounts:

Construction Retainage/Escrow Account(s)		\$95,281.25
Fifth-Third Payroll Account		\$2,771.30
		\$98,052.55

Treasurer/CFO