

January 2023 Monthly Financial Report Highlights

Fiscal Year 2023 - Fairborn City Schools

Receipts:

Receipts were below projections for the month by \$1.5M, and are above projections for the year to date by \$288,000.

State foundation monies were below for the month by \$774K, and other state was below by \$760K, but these are timing issues, with state funding only below projections by \$177K. Overall, revenues for the year are about 1% higher than projected.

Expenditures:

Expenditures were below projections for the month of January 2023, mainly due to the recoding of some salaries and benefits to ESSER funds. Salaries were below projections by \$123K for the month and are below \$1.3M for the year to date. Benefits were below for the month of January by \$25K. Purchased Services were above for the month and are under for the year to date.

Cash Balances:

Ending Cash balances ended at \$29.8M, about 10% above projections. Fiscal year end cash balances are still on track for around \$28 - \$30 million.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...January 2023...

	MONTH	MONTH	MONTH	FISCAL YTD	FISCAL YTD	FISCAL YTD
	ESTIMATE	ACTUAL	DIFFERENCE	ESTIMATE	ACTUAL	DIFFERENCE
BEGINNING CASH BALANCE	\$26,518,410	\$30,545,095	4,026,685	\$30,704,410	\$30,704,410	0
RECEIPTS						
1. Real Estate Taxes	0	0	0	7,630,000	7,713,410	83,410
2. Tangible Taxes - Public Utilities	0	0	0	670,000	786,829	116,829
3. School Income Taxes	1,200,000	1,136,897	(63,103)	4,050,000	4,395,935	345,935
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	110,000	178,710	68,710	1,434,000	1,728,980	294,980
6. State Foundation Program	2,348,000	1,573,602	(774,398)	10,332,000	10,263,839	(68,161)
7. State Paid Tax Exemptions	0	0	0	1,142,000	1,140,279	(1,721)
8. Other State	1,060,000	299,854	(760,146)	2,575,000	2,051,624	(523,376)
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	4,718,000	3,189,063	(1,528,937)	27,963,000	28,250,647	287,647
12. Total Receipts + Balance	31,236,410	33,734,158	2,497,748	58,667,410	58,955,057	287,647
EXPENDITURES						
13. Salaries and Wages	2,300,000	2,176,886	123,114	17,774,000	16,473,046	1,300,954
14. Employee Benefits	1,064,000	1,088,625	(24,625)	7,196,000	6,761,378	434,622
15. Purchased Services	466,000	489,076	(23,076)	3,776,000	3,744,398	31,602
16. Supplies and Textbooks	100,000	99,371	629	1,238,000	975,589	262,411
17. Capital Outlay	290,000	56,354	233,646	1,370,000	882,012	487,988
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	701	(701)
20. Other Expenditures	36,000	27,205	8,795	333,000	321,292	11,708
21. TOTAL EXPENDITURES	4,256,000	3,937,517	318,483	31,687,000	29,158,416	2,528,584
ENDING CASH BALANCE	\$26,980,410	\$29,796,641	\$2,816,231	\$26,980,410	\$29,796,641	\$2,816,231

Kevin S. Philo, Treasurer
 Fairborn City Schools
 February 22, 2023

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2022 by Month

	FY 2023 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Actual NOV.	Actual DEC.	Actual JAN.	Proj. 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	\$35,292,641	\$35,755,641	\$35,657,641	\$33,209,641
RECEIPTS													
1. Real Estate Taxes	16,983,409	6,795,000	402,183	516,226	0	0	0	0	7,741,000	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	3,394,980	48,110	774,256	118,453	341,210	118,995	149,246	178,710	83,000	700,000	656,000	78,000	149,000
6. State Foundation	16,091,840	1,383,288	1,517,255	1,380,316	1,456,398	1,410,339	1,542,642	1,573,602	1,229,000	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	3,336,625	254,873	255,184	278,808	348,346	311,907	302,653	299,854	252,000	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	\$49,617,648	\$10,520,424	\$3,743,988	\$3,332,336	\$3,531,352	\$1,938,645	\$1,994,840	\$3,189,063	\$9,305,000	\$4,778,000	\$4,098,000	\$1,540,000	\$1,646,000
12. TOTAL RECPTS + BALANCE	\$80,322,058	\$41,224,834	\$39,825,885	\$39,260,708	\$39,128,661	\$37,185,762	\$35,212,297	\$33,734,158	\$39,101,641	\$40,070,641	\$39,853,641	\$37,197,641	\$34,855,641
EXPENDITURES													
13. Salaries and Wages	28,349,046	2,947,730	2,028,660	1,451,915	2,300,546	2,560,570	3,006,739	2,176,886	2,268,000	2,300,000	2,277,000	2,242,000	2,789,000
14. Employee Benefits	11,665,378	1,041,064	923,831	936,351	902,172	924,008	945,327	1,088,625	990,000	974,000	980,000	980,000	980,000
15. Purchased Services	7,123,399	809,676	630,776	468,079	411,740	410,071	524,981	489,076	477,000	750,000	776,000	635,000	741,000
16. Supplies/Textbooks	1,487,589	140,670	140,612	207,506	183,747	55,110	148,573	99,371	67,000	139,000	88,000	118,000	100,000
17. Capital Outlay	962,011	49,976	88,526	579,616	62,239	16,533	28,767	56,354	5,000	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	498,293	153,821	84,407	19,932	21,100	2,013	12,815	27,205	2,000	132,000	36,000	5,000	2,000
21. TOTAL EXPENDITURES	\$50,336,417	\$5,142,937	\$3,897,513	\$3,663,399	\$3,881,544	\$3,968,305	\$4,667,202	\$3,937,517	\$3,809,000	\$4,315,000	\$4,196,000	\$3,988,000	\$4,870,000
ENDING CASH BALANCE	\$29,985,641	\$36,081,897	\$35,928,372	\$35,597,309	\$35,247,117	\$33,217,457	\$30,545,095	\$29,796,641	\$35,292,641	\$35,755,641	\$35,657,641	\$33,209,641	\$29,985,641

Kevin S. Philo, Treasurer
Fairborn City Schools
February 22, 2023

Fairborn City Schools
Cash Reconciliation
Month Ending
January 31, 2023

GENERAL OPERATING:

Fifth-Third Bank - Operating \$8,560,081.57

Investments:

CD's, Bonds, Money Market Fund	\$10,924,360.70	
Bond/School Facilities Investments	\$3,724,008.95	
StarOhio	\$23,594,282.59	
Star Ohio HS Bond	\$33,335,010.76	
HS Bond Account 5/3	<u>\$2,126.49</u>	
Total Investments		\$71,579,789.49

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$2,893,355.83	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$682.22</u>	
Total Adjustments to Bank Balance		-\$2,892,673.61

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		\$77,250,872.45
Total Fund Balance (FINSUM balance)		<u>\$77,250,872.45</u>
Difference, if any		<u><u>\$0.00</u></u>

Clearance Accounts:

Fifth-Third Payroll Account		<u>\$41,666.01</u>
		<u><u>\$41,666.01</u></u>

Treasurer/CFO