

October 2023 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were above projections for the month of October because of the State Foundation payments. Income tax was below projections, but I believe that I just over projected on those. Other local sources were in line with projections. Overall, receipts are above projections for the year to date by \$1.2M.

Expenditures:

Expenditures were below projections for the month of October, with Salaries and Supplies below. Over all, expenditures are slightly above projections by \$653K.

Cash Balances:

Ending Cash balances ended at \$38.2M – \$565K above projections.

MONTHLY BUDGET VARIANCE REPORT FAIRBORN CITY SCHOOLS

...October 2023...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$38,350,401	\$38,432,023	81,622	\$33,456,516	\$33,456,516	0
RECEIPTS						
1. Real Estate Taxes	0	0	0	7,751,000	7,855,099	104,099
2. Tangible Taxes - Public Utilities	0	0	0	685,000	665,677	(19,323)
3. School Income Taxes	1,440,115	1,205,577	(234,538)	3,405,000	3,170,462	(234,538)
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	250,000	222,467	(27,533)	1,200,000	2,040,315	840,315
6. State Foundation Program	1,718,000	2,346,170	628,170	6,598,000	7,033,010	435,010
7. State Paid Tax Exemptions	9,000	0	(9,000)	1,047,000	1,048,426	1,426
8. Other State	351,000	394,492	43,492	1,221,000	1,467,906	246,906
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	140,000	8,836	(131,164)	168,000	12,352	(155,648)
11. TOTAL RECEIPTS	3,908,115	4,177,542	269,427	22,075,000	23,293,247	1,218,247
12. Total Receipts + Balance	42,258,516	42,609,565	351,049	55,531,516	56,749,763	1,218,247
EXPENDITURES						
13. Salaries and Wages	2,695,000	2,475,958	219,042	9,104,000	9,222,792	(118,792)
14. Employee Benefits	1,070,000	1,001,015	68,985	4,390,000	4,562,502	(172,502)
15. Purchased Services	560,000	512,749	47,251	2,293,000	2,122,749	170,251
16. Supplies and Textbooks	175,000	157,356	17,644	912,000	1,568,711	(656,711)
17. Capital Outlay	105,000	241,746	(136,746)	930,000	787,927	142,073
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	300	(300)
20. Other Expenditures	23,000	25,198	(2,198)	272,000	289,238	(17,238)
21. TOTAL EXPENDITURES	4,628,000	4,414,022	213,978	17,901,000	18,554,219	(653,219)
ENDING CASH BALANCE	\$37,630,516	\$38,195,543	\$565,027	\$37,630,516	\$38,195,544	\$565,028

Kevin S. Philo, Treasurer
Fairborn City Schools
November 27, 2023

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

(Updated Version)

Fiscal Year 2024 by Month

FY 2024 TOTALS	Actual JULY	Actual AUGUST	Actual SEPT.	Actual OCT.	Proj. NOV.	Proj. DEC.	Proj. JAN.	Proj. FEB.	Proj. MARCH	Proj. APRIL	Proj. MAY	Proj. JUNE
BEGINNING CASH BALANCE	\$33,456,516	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,686,541	\$31,600,541	\$30,754,541	\$35,377,541	\$35,861,541	\$36,876,541	\$34,319,541
RECEIPTS												
1. Real Estate Taxes	17,404,099	4,546,000	2,788,921	520,178	0	0	0	6,717,000	2,120,000	712,000	0	0
2. Business Tangible Taxes	1,380,677	0	660,191	5,486	0	0	0	0	710,000	5,000	0	0
3. Income Taxes	6,265,462	1,964,885	0	1,205,577	0	0	1,375,000	0	0	1,720,000	0	0
4. Proceeds of Borrowing	0	0	0	0	0	0	0	0	0	0	0	0
5. Other Local Sources	3,940,314	699,755	596,350	521,742	222,467	118,000	149,000	178,000	190,000	637,000	250,000	173,000
6. State Foundation	21,256,010	1,451,163	1,718,379	1,517,298	2,346,170	1,672,000	1,805,000	1,835,000	1,892,000	1,714,000	1,717,000	1,881,000
7. State Paid Tax Exemptions	2,251,425	0	1,009,288	39,137	0	97,000	0	0	0	1,008,000	98,000	0
8. Other State	4,230,906	332,070	383,601	357,743	394,492	314,000	302,000	508,000	336,000	333,000	329,000	336,000
9. Other Federal	0	0	0	0	0	0	0	0	0	0	0	0
10. Other Non-Op. Revenue	14,352	0	3,516	0	8,336	0	0	0	0	0	2,000	0
11. TOTAL RECEIPTS	\$56,743,245	\$8,993,873	\$7,160,246	\$2,961,584	\$4,177,542	\$2,201,000	\$2,259,000	\$3,690,000	\$9,307,000	\$5,517,000	\$5,745,000	\$2,341,000
12. TOTAL RECPTS + BALANCE	\$90,199,761	\$42,450,389	\$44,991,069	\$42,676,743	\$42,609,563	\$40,396,541	\$37,945,541	\$35,290,541	\$40,061,541	\$40,894,541	\$41,606,541	\$39,217,541
EXPENDITURES												
13. Salaries and Wages	33,313,792	2,143,651	2,108,359	2,494,824	2,475,958	2,950,000	4,330,000	2,570,000	2,750,000	2,865,000	2,670,000	3,166,000
14. Employee Benefits	13,272,503	1,124,977	1,422,056	1,014,455	1,001,015	1,090,000	1,200,000	1,150,000	1,115,000	1,095,000	1,105,000	875,000
15. Purchased Services	7,329,749	683,175	469,998	456,828	512,748	530,000	604,000	578,000	578,000	713,000	753,000	688,000
16. Supplies/Textbooks	2,456,710	494,901	660,432	256,021	157,356	63,000	126,000	100,000	170,000	160,000	100,000	81,000
17. Capital Outlay	1,357,928	31,110	501,845	13,226	241,747	69,000	71,000	109,000	63,000	61,000	62,000	82,000
18. Repayment of Debt	0	0	0	0	0	0	0	0	0	0	0	0
19. Other Non-Op. Expenses	250,300	0	300	0	0	0	0	0	0	0	0	250,000
20. Other Expenditures	537,238	141,752	112,920	9,368	25,198	8,000	14,000	29,000	8,000	139,000	40,000	6,000
21. TOTAL EXPENDITURES	\$58,518,220	\$4,619,566	\$5,275,910	\$4,244,722	\$4,414,022	\$4,710,000	\$6,345,000	\$4,536,000	\$4,684,000	\$5,033,000	\$4,730,000	\$4,898,000
ENDING CASH BALANCE	\$31,681,541	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,686,541	\$31,600,541	\$30,754,541	\$35,377,541	\$35,861,541	\$36,876,541	\$34,319,541

Kevin S. Philo, Treasurer
Fairborn City Schools
November 27, 2023

Fairborn City Schools
Cash Reconciliation
Month Ending
October 31, 2023

GENERAL OPERATING:

Fifth-Third Bank - Operating \$6,033,881.24

Investments:

CD's, Bonds, Money Market Fund	\$11,067,093.85	
Bond/School Facilities Investments	\$2,526,239.66	
Peterson Retainage	\$1,089,437.48	
StarOhio	\$35,824,039.54	
Star Ohio HS Bond	\$16,952,470.22	
Star Ohio Bond 2023	<u>\$24,936,337.99</u>	
Total Investments		\$92,395,618.74

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$82,492.02

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit -\$24,697.16

Total Adjustments to Bank Balance -\$107,189.18

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$800.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$4,275.00

Total-All Balances \$98,326,585.80

Total Fund Balance (FINSUM balance) \$98,326,585.80

Difference, if any \$0.00

Clearance Accounts:

Fifth-Third Payroll Account \$6,479.63

\$6,479.63

Treasurer/CFO