

November 2023 Monthly Financial Report Highlights

Fiscal Year 2024 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$256K, and are above projections for the year to date by \$1.47M. November is typically a slow month for revenues.

State foundation monies were above for the month by \$38K, and other state was above by \$46K. Overall, revenues for the year are about 6.1% higher than projected.

Expenditures:

Expenditures were slightly above projections for the month of November 2023. Salaries were below projections by \$212K for the month and are below \$94K for the year to date. Benefits were below for the month of November by \$63K. Capital Outlay was over for the month due to the payment for buses and computer equipment.

Cash Balances:

Ending Cash balances ended at \$35.8M, about 2.1% above projections. Fiscal year end cash balances are still on track for around \$30 - \$32 million.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...November 2023...

	MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
BEGINNING CASH BALANCE	\$37,630,516	\$38,195,543	565,027	\$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	0	0	0	3,405,000	3,170,462	(234,538)
4. Proceeds of Borrowing	0	0	0	0	0	0
5. Other Local Sources	118,000	289,859	171,859	1,318,000	2,330,173	1,012,173
6. State Foundation Program	1,672,000	1,710,301	38,301	8,270,000	8,743,311	473,311
7. State Paid Tax Exemptions	97,000	96,116	(884)	1,144,000	1,144,542	542
8. Other State	314,000	360,282	46,282	1,535,000	1,828,188	293,188
9. Other Federal	0	0	0	0	0	0
10. Other Non-Operating Revenue	0	0	0	168,000	12,352	(155,648)
11. TOTAL RECEIPTS	2,201,000	2,456,558	255,558	24,276,000	25,749,804	1,473,804
12. Total Receipts + Balance	39,831,516	40,652,101	820,585	57,732,516	59,206,320	1,473,804
EXPENDITURES						
13. Salaries and Wages	2,950,000	2,737,482	212,518	12,054,000	11,960,274	93,726
14. Employee Benefits	1,090,000	1,027,168	62,832	5,480,000	5,589,670	(109,670)
15. Purchased Services	530,000	584,147	(54,147)	2,823,000	2,706,895	116,105
16. Supplies and Textbooks	63,000	94,457	(31,457)	975,000	1,663,168	(688,168)
17. Capital Outlay	69,000	327,203	(258,203)	999,000	1,115,131	(116,131)
18. Repayment of Debt	0	0	0	0	0	0
19. Other Non-Operating Expenses	0	0	0	0	300	(300)
20. Other Expenditures	8,000	5,668	2,332	280,000	294,906	(14,906)
21. TOTAL EXPENDITURES	4,710,000	4,776,125	(66,125)	22,611,000	23,330,344	(719,344)
ENDING CASH BALANCE	\$35,121,516	\$35,875,976	\$754,460	\$35,121,516	\$35,875,976	\$754,460

Kevin S. Philo, Treasurer
Fairborn City Schools
December 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.	Actual NOV.	Proj. DEC.	Proj. JAN.	Proj. FEB.	Proj. MARCH	Proj. APRIL	Proj. MAY	Proj. JUNE
BEGINNING CASH BALANCE	\$33,456,516	\$33,456,516	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,875,974	\$31,789,974	\$30,943,974	\$35,566,974	\$36,050,974	\$37,065,974	\$34,508,974
RECEIPTS													
1. Real Estate Taxes	17,404,099	4,546,000	2,788,921	520,178	0	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	0	710,000	5,000	0	0
3. Income Taxes	6,265,462	1,964,885	0	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	0
5. Other Local Sources	4,112,173	699,755	596,350	521,742	222,467	289,859	149,000	178,000	190,000	637,000	250,000	205,000	173,000
6. State Foundation	21,294,311	1,451,163	1,718,379	1,517,298	2,346,170	1,710,301	1,805,000	1,835,000	1,892,000	1,714,000	1,717,000	1,707,000	1,881,000
7. State Paid Tax Exemptions	2,250,541	0	1,009,288	39,137	0	96,116	0	0	0	0	1,008,000	98,000	0
8. Other State	4,277,188	332,070	383,601	357,743	394,492	360,282	305,000	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	0
10. Other Non-Op. Revenue	14,352	0	3,516	0	8,836	0	0	0	0	0	0	2,000	0
11. TOTAL RECEIPTS	\$56,998,803	\$8,993,873	\$7,160,246	\$2,961,584	\$4,177,542	\$2,456,558	\$2,259,000	\$3,690,000	\$9,307,000	\$5,517,000	\$5,745,000	\$2,341,000	\$2,390,000
12. TOTAL RECPTS + BALANCE	\$90,455,319	\$42,450,389	\$44,991,069	\$42,676,743	\$42,609,563	\$40,652,099	\$38,134,974	\$35,479,974	\$40,250,974	\$41,083,974	\$41,795,974	\$39,406,974	\$36,898,974
EXPENDITURES													
13. Salaries and Wages	33,101,274	2,143,651	2,108,359	2,494,824	2,475,958	2,737,482	4,330,000	2,570,000	2,750,000	2,865,000	2,670,000	3,166,000	2,790,000
14. Employee Benefits	13,209,671	1,124,977	1,422,056	1,014,455	1,001,015	1,027,168	1,200,000	1,150,000	1,115,000	1,095,000	1,105,000	875,000	1,080,000
15. Purchased Services	7,383,896	683,175	469,998	456,828	512,748	584,147	604,000	578,000	578,000	713,000	753,000	688,000	763,000
16. Supplies/Textbooks	2,488,167	494,901	660,432	256,021	157,356	94,457	126,000	100,000	170,000	160,000	100,000	81,000	88,000
17. Capital Outlay	1,616,131	31,110	501,845	13,226	241,747	327,203	71,000	109,000	63,000	61,000	62,000	82,000	53,000
18. Repayment of Debt	0	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	0	250,000
20. Other Expenditures	534,906	141,752	112,920	9,368	25,198	5,668	14,000	29,000	8,000	139,000	40,000	6,000	4,000
21. TOTAL EXPENDITURES	\$58,584,345	\$4,619,566	\$5,275,910	\$4,244,722	\$4,414,022	\$4,776,125	\$6,345,000	\$4,536,000	\$4,684,000	\$5,033,000	\$4,730,000	\$4,898,000	\$5,028,000
ENDING CASH BALANCE	\$31,870,974	\$37,830,823	\$39,715,159	\$38,432,021	\$38,195,541	\$35,875,974	\$31,789,974	\$30,943,974	\$35,566,974	\$36,050,974	\$37,065,974	\$34,508,974	\$31,870,974

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

Fairborn City Schools
Cash Reconciliation
Month Ending
November 30, 2023

GENERAL OPERATING:

Fifth-Third Bank - Operating \$7,228,450.68

Investments:

CD's, Bonds, Money Market Fund	\$11,067,093.85	
Bond/School Facilities Investments	\$2,526,239.66	
Peterson Retainage	\$1,094,425.36	
StarOhio	\$29,268,311.61	
Star Ohio HS Bond	\$13,249,626.37	
Star Ohio Bond 2023	<u>\$25,050,506.62</u>	
Total Investments		\$82,256,203.47

Adjustments to Bank Balance:

Outstanding Checks/ACH payments	-\$4,215,029.83	
Adjustments/Notes:		
NSF checks		
Deposits/Wire/Payments in Transit	<u>\$1,410,670.30</u>	
Total Adjustments to Bank Balance		-\$2,804,359.53

Cash on Hand:

Petty Cash	\$2,305.00	
High School change fund	\$150.00	
Athletic change fund	\$600.00	
Nutrition Services change fund	<u>\$1,020.00</u>	
Total Cash on Hand		\$4,075.00

Total-All Balances		\$86,684,369.62
Total Fund Balance (FINSUM balance)		<u>\$86,684,369.62</u>
Difference, if any		<u>\$0.00</u>

Clearance Accounts:

Fifth-Third Payroll Account		<u>\$1,475,870.00</u>
		<u>\$1,475,870.00</u>

Treasurer/CFO