

January 2022 Monthly Financial Report Highlights

Fiscal Year 2022 - Fairborn City Schools

Receipts:

Receipts were above projections for the month by \$1.45M because of a timing issue on state foundation payments and other state receipts. The state foundation program was above projection, but 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 slightly below projections (by \$167k) for the month of January 2022. Salaries were below projections by \$135K for the month and below for the year to date (by 0.8%). Benefits were above for the month of January and are right on target for the year (only off by 0.03%). Capital Outlay was above for the month with the purchase of computer network equipment for \$272,000 (which will be reimbursed to the district through E-rate funds).

Total Expenditures for the year are now below projected by 5.7%, but I expect that to change when we are charged for vouchers/tuition.

Cash Balances:

Ending Cash balances ended at \$27.2M (above projected by \$1.1M). Fiscal year end cash balances are still on track for around \$27.5M – \$29M.

MONTHLY BUDGET VARIANCE REPORT

FAIRBORN CITY SCHOOLS

...January 2022...

BEGINNING CASH BALANCE

RECEIPTS

1. Real Estate Taxes
2. Tangible Taxes - Public Utilities
3. School Income Taxes
4. Proceeds of Borrowing
5. Other Local Sources
6. State Foundation Program
7. State Paid Tax Exemptions
8. Other State
9. Other Federal
10. Other Non-Operating Revenue

11. TOTAL RECEIPTS

12. Total Receipts + Balance

EXPENDITURES

13. Salaries and Wages
14. Employee Benefits
15. Purchased Services
16. Supplies and Textbooks
17. Capital Outlay
18. Repayment of Debt
19. Other Non-Operating Expenses
20. Other Expenditures

21. TOTAL EXPENDITURES

ENDING CASH BALANCE

MONTH ESTIMATE	MONTH ACTUAL	MONTH DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
\$27,075,926	\$26,572,803	(503,123)	\$30,960,926	\$30,960,926	0
0	0	0	7,498,000	7,499,253	1,253
0	0	0	667,000	667,093	93
1,056,000	1,179,163	123,163	3,510,000	3,850,026	340,026
0	0	0	0	0	0
130,000	87,337	(42,663)	1,940,000	1,589,502	(350,498)
1,885,000	2,345,744	460,744	12,290,000	9,836,559	(2,453,441)
0	0	0	1,126,000	1,138,031	12,031
140,000	1,051,118	911,118	685,000	2,502,566	1,817,566
0	0	0	0	0	0
0	0	0	175,000	61,162	(113,838)
3,211,000	4,663,362	1,452,362	27,891,000	27,144,192	(746,808)
30,286,926	31,236,165	949,239	58,851,926	58,105,118	(746,808)
2,200,000	2,064,771	135,229	16,710,000	16,583,444	126,556
1,000,000	1,063,242	(63,242)	6,840,000	6,838,007	1,993
840,000	426,176	413,824	6,025,000	3,633,714	2,391,286
55,000	103,235	(48,235)	1,395,000	1,786,740	(391,740)
45,000	290,137	(245,137)	1,466,000	1,678,198	(212,198)
0	0	0	0	0	0
0	0	0	0	0	0
11,000	36,261	(25,261)	280,000	332,672	(52,672)
4,151,000	3,983,822	167,178	32,716,000	30,852,775	1,863,225
\$26,135,926	\$27,252,343	\$1,116,417	\$26,135,926	\$27,252,343	\$1,116,417

Kevin S. Philo, Treasurer
Fairborn City Schools
February 25, 2022

YEARLY CASH PROJECTION FAIRBORN CITY SCHOOLS

Fiscal Year 2022 by Month

(Updated Version)

	FY 2022 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	\$30,960,926	\$30,960,926	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,009,611	\$26,572,803	\$27,252,343	\$28,707,343	\$32,779,343	\$33,018,343	\$31,779,343
RECEIPTS													
1. Real Estate Taxes	16,701,253	6,199,000	787,295	512,958	0	0	0	0	3,200,000	5,402,000	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	2,449,502	374,347	277,914	331,293	423,498	44,555	50,558	87,337	190,000	400,000	200,000	0	70,000
6. State Foundation	18,776,559	1,221,846	1,348,761	1,240,165	1,221,846	1,236,343	1,221,854	2,345,744	1,915,000	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	3,217,566	241,908	241,908	241,908	241,908	241,908	241,908	1,051,118	140,000	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	\$49,778,192	\$9,776,395	\$3,319,286	\$3,362,053	\$2,868,996	\$1,620,374	\$1,533,726	\$4,663,362	\$5,445,000	\$8,345,000	\$4,293,000	\$2,586,000	\$1,965,000
12. TOTAL RECPTS + BALANCE	\$80,739,118	\$40,737,321	\$38,402,439	\$37,107,431	\$35,831,326	\$33,723,764	\$31,543,337	\$31,236,165	\$32,697,343	\$37,052,343	\$37,072,343	\$35,604,343	\$33,744,343
EXPENDITURES													
13. Salaries and Wages	27,773,444	2,818,296	1,929,435	2,105,785	2,118,029	2,369,334	3,177,794	2,064,771	2,160,000	2,250,000	2,120,000	2,110,000	2,550,000
14. Employee Benefits	11,098,007	988,832	1,078,421	904,069	876,406	881,942	1,045,095	1,063,242	890,000	870,000	870,000	730,000	900,000
15. Purchased Services	8,008,714	960,101	425,448	392,132	440,584	369,157	620,116	426,176	805,000	830,000	960,000	900,000	880,000
16. Supplies/Textbooks	2,091,740	432,423	579,608	231,017	221,210	122,678	96,569	103,235	70,000	25,000	55,000	55,000	100,000
17. Capital Outlay	1,812,198	312,326	538,953	492,829	55,111	(39,759)	28,601	290,137	40,000	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	432,672	142,190	105,196	19,269	16,596	10,801	2,359	36,261	25,000	28,000	35,000	10,000	2,000
21. TOTAL EXPENDITURES	\$51,716,775	\$5,654,168	\$4,657,061	\$4,145,101	\$3,727,936	\$3,714,153	\$4,970,534	\$3,983,822	\$3,990,000	\$4,273,000	\$4,054,000	\$3,825,000	\$4,722,000
ENDING CASH BALANCE	\$29,022,343	\$35,083,153	\$33,745,378	\$32,962,330	\$32,103,390	\$30,009,611	\$26,572,803	\$27,252,343	\$28,707,343	\$32,779,343	\$33,018,343	\$31,779,343	\$29,022,343

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Fairborn City Schools
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***Fairborn City Schools
Cash Reconciliation
Month Ending
January 31, 2022***

GENERAL OPERATING:

Fifth-Third Bank - Operating \$5,994,540.61

Investments:

CD's, Bonds, Money Market Fund	\$10,817,215.83	
Bond/School Facilities Investments	\$10,142,262.78	
StarOhio	\$20,550,195.45	
Star Ohio HS Bond	\$68,651,177.92	
HS Bond Account 5/3	<u>\$2,101.46</u>	
Total Investments		\$110,162,953.44

Adjustments to Bank Balance:

Outstanding Checks/ACH payments -\$363,827.44

Adjustments/Notes:

NSF checks

Deposits/Wire/Payments in Transit \$0.00

Total Adjustments to Bank Balance -\$363,827.44

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 \$115,797,001.61

Total Fund Balance (FINSUM balance) \$115,797,001.61

Difference, if any \$0.00

Clearance Accounts:

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

Fifth-Third Payroll Account \$92,897.00

\$474,021.99

Treasurer/CFO