



Kettering City School District

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through January

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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$15,273

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$13,779

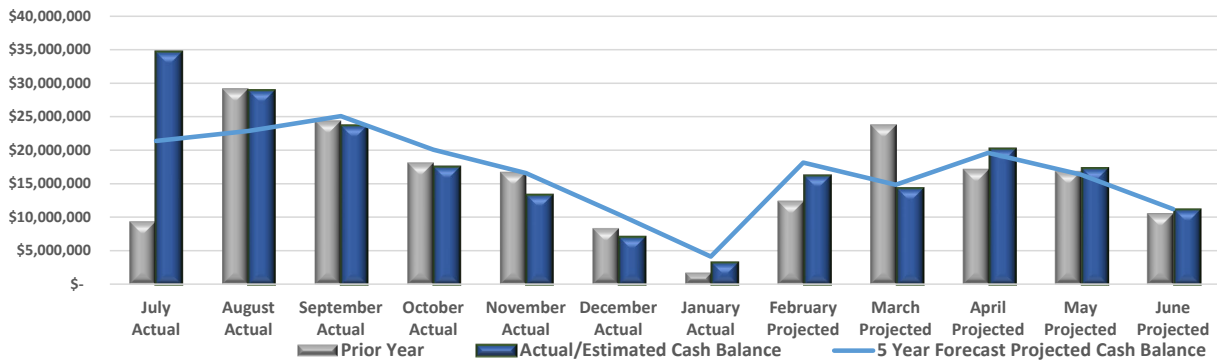
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$1,494

FAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



JANUARY CASH BALANCE IS

\$1,563,361

MORE THAN LAST JANUARY

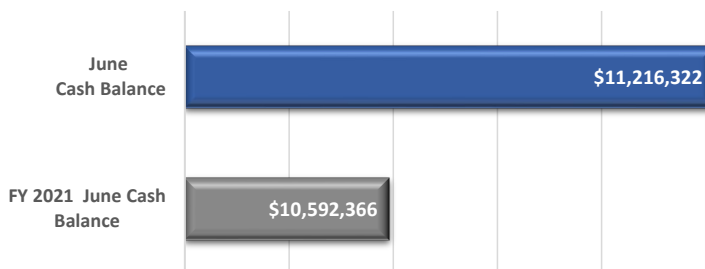
Current monthly cash flow estimates, including actual data through January indicate the June 30, 2022, cash balance will be \$11,216,322, which is \$1,494 more than projected in the current forecast.

JANUARY CASH BALANCE IS

\$1,494

MORE THAN THE FORECASTED AMOUNT

3. FISCAL YEAR 2022 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



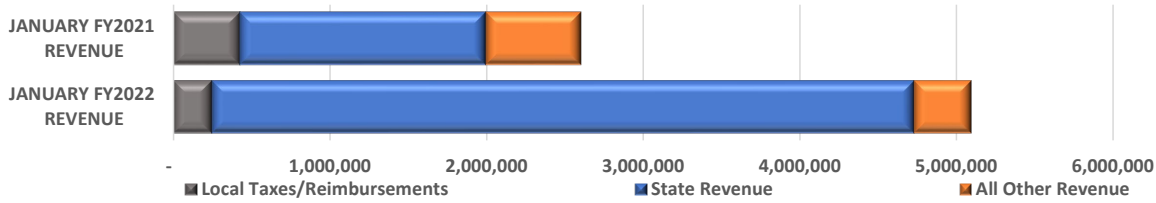
OPERATING SURPLUS OF

\$623,956

WILL INCREASE THE CASH BALANCE BY THE END OF THE FISCAL YEAR

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - JANUARY

1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	246,365	422,687	▼ (176,322)
State Revenue	4,479,204	1,571,124	▲ 2,908,081
All Other Revenue	369,723	610,898	▼ (241,175)
Total Revenue	5,095,293	2,604,709	▲ 2,490,584

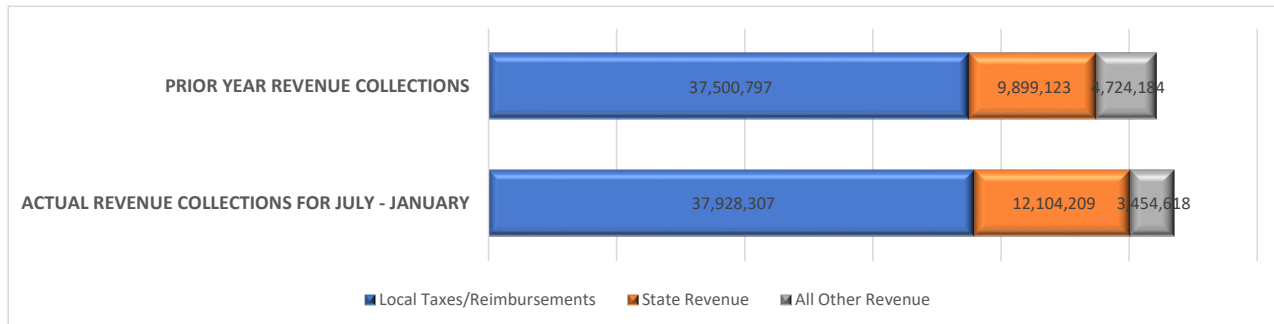
Actual revenue for the month was up

\$2,490,584

compared to last year.

Revenue for the month of January is \$2,490,584 more than January 2021. The primary reason for the large variance for 1 month is the settlement and catch up from the implementation of the new Fair School Funding Model. It is expected cash flows for State revenue will resume a more even distribution for the remainder of the fiscal year.

2. ACTUAL REVENUE RECEIVED THROUGH JANUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	37,928,307	37,500,797	▲ 427,510
State Revenue	12,104,209	9,899,123	▲ 2,205,086
All Other Revenue	3,454,618	4,724,184	▼ (1,269,565)
Total Revenue	53,487,134	52,124,104	▲ 1,363,030

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,363,030

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date revenue collected is \$53,487,134 through January 31st, which is \$1,363,030 higher than for the same period last year. State revenue is higher due to the Fair School Funding Model and the reclassifying of Medicaid reimbursement from All Other Revenue. Refunds from Worker's Compensation and the County wide Reappraisal in prior fiscal year contributed to lower All Other Revenues, along with the reclassification previously identified.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - JANUARY

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A**

\$15,273

FAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	77,323,115	77,323,405	290
State Revenue	18,647,814	18,626,209	(21,605)
All Other Revenue	4,950,458	4,987,046	36,588
Total Revenue	100,921,387	100,936,660	15,273

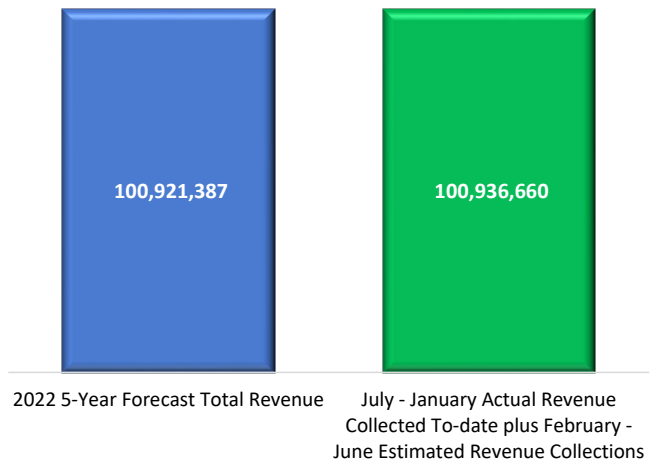
The district's current cash flow, both actual and estimated indicate a favorable variance of \$15,273

The total variance of \$15,273 (current revenue estimates vs. amounts projected) is equal to .02% forecasted annual revenue.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2022 actual/estimated revenue could total \$100,936,660, a favorable variance of \$15,273 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

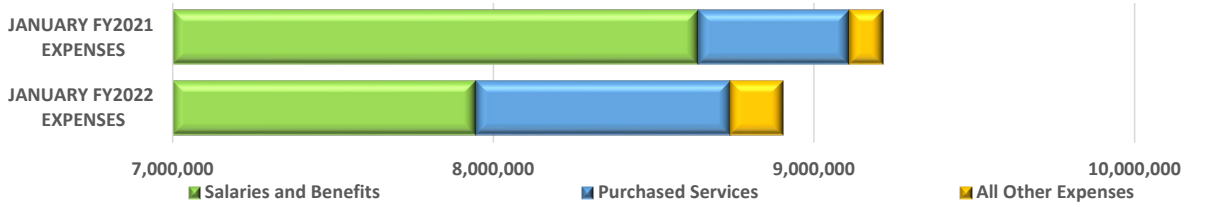
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



The fiscal year is seven (7) months complete. Revenues are on track with a small variance of \$15,273. Spring real estate collections are underway and will have a significant impact on actual vs. estimate evaluations before year end.

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - JANUARY

1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For January	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	7,945,596	8,636,171	▼ (690,576)
Purchased Services	794,137	471,989	▲ 322,148
All Other Expenses	166,441	107,406	▲ 59,034
Total Expenditures	8,906,174	9,215,567	▼ (309,393)

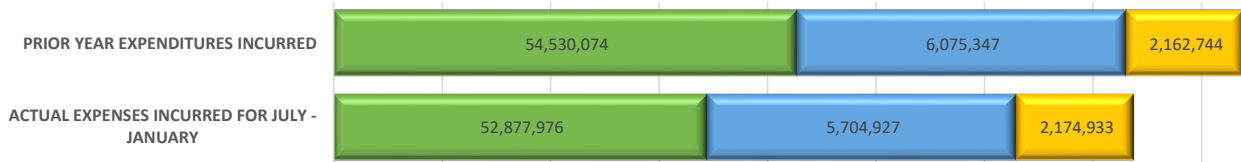
Actual expenses for the month was down

\$309,393

compared to last year.

Overall, total expenditures for January 2022 were \$309,393 (-3.4%) than compared to January 2021. Salaries and benefits are lower due to the utilization of ESSER 2 and 3 funds for the continuity of services during the pandemic.

2. ACTUAL EXPENSES INCURRED THROUGH JANUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - January	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	52,877,976	54,530,074	▼ (1,652,099)
Purchased Services	5,704,927	6,075,347	▼ (370,419)
All Other Expenses	2,174,933	2,162,744	▲ 12,190
Total Expenditures	60,757,836	62,768,165	▼ (2,010,328)

Compared to the same period, total expenditures are

\$2,010,328

lower than the previous year

Expenditures through January 31, 2022, totaled \$60,757,836, which is (\$2,010,328) or 3.20% lower than at January 31, 2021. The largest difference is in salaries and benefits. Federal ESSER funds have been utilized to provide continuity of services to provide temporary relief on the General Fund. Purchased Services are (\$370,419) lower than last year and the elimination of pass thru expenditures for community school and state sponsored scholarships students in the Fair School Funding Model has lowered tuition costs.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - JANUARY

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A**

\$13,779

**UNFAVORABLE COMPARED
TO FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	85,332,929	85,308,843	▼ (24,086)
Purchased Services	11,215,847	11,212,665	▼ (3,182)
All Other Expenses	3,750,149	3,791,196	▲ 41,047
Total Expenditures	100,298,925	100,312,704	▲ 13,779

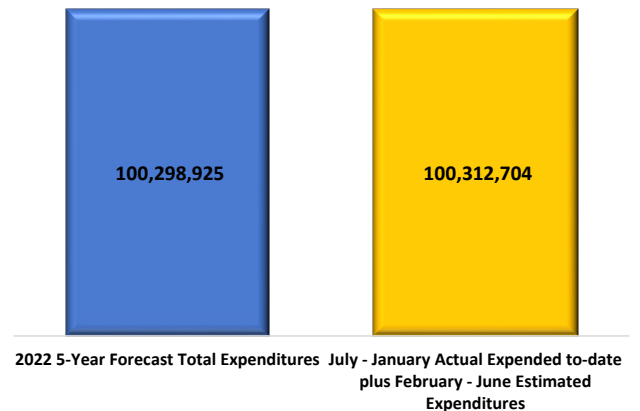
The district's current cash flow, both actual and estimated expenditures indicate a unfavorable variance of \$13,779.

After seven (7) months complete of the fiscal year, spending is trending as projected.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2022 actual/estimated expenditures could total \$100,312,704 which has a unfavorable expenditure variance of \$13,779. This means the forecast cash balance could be reduced.

Comparison of 5 Year Forecast Total Expenditures with Actual + Estimated Monthly Cash Flow



Based on seven (7) months of actual data and the remaining five (5) months of estimated spending expenditures are expected to exceed current estimates by \$13,779.



Monthly Investment Report

January 31, 2022

Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 3,807,404.72	0.12%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,175,032.75	0.53%	2.55 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.81 yrs
Money Market Fund	\$ 26,853.42	0.01%	0.01 yrs
Total District Investments	\$ 7,635,978.79	0.28%	1.11 yrs

Benchmark Interest Rates	1/31/22	1/31/21
Star Ohio	0.12%	0.09%
6-Month Treasury	1.18%	0.11%
2-Year Treasury	1.62%	0.45%