



Kettering City School District

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through February

Table of Contents

FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY	3
FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - FEBRUARY	4
FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - FEBRUARY	5
FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY	6
FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - FEBRUARY	7

FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$248,008

**FAVORABLE COMPARED TO
FORECAST**

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

\$14,737

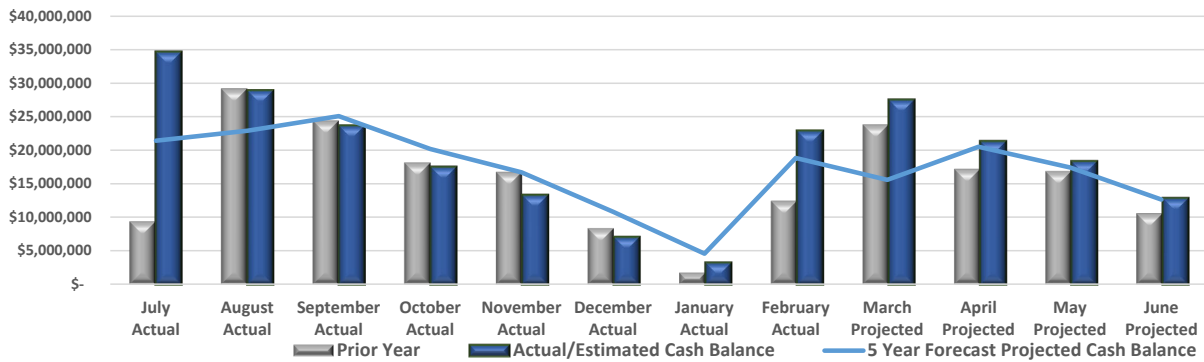
**FAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$262,745

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



**CURRENT MONTHLY CASH FLOW
ESTIMATES A JUNE 30, 2022 CASH
BALANCE OF**

\$12,904,520

Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2022 cash balance will be \$12,904,520, which is \$262,745 more than the five year forecast of \$12,641,775.

**June 30 ESTIMATED CASH
BALANCE IS**

\$262,745

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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

**FY 2021 June Cash
Balance**

\$10,592,366

**Estimated
FY 2022 June
Cash Balance**

\$12,904,520

OPERATING SURPLUS OF

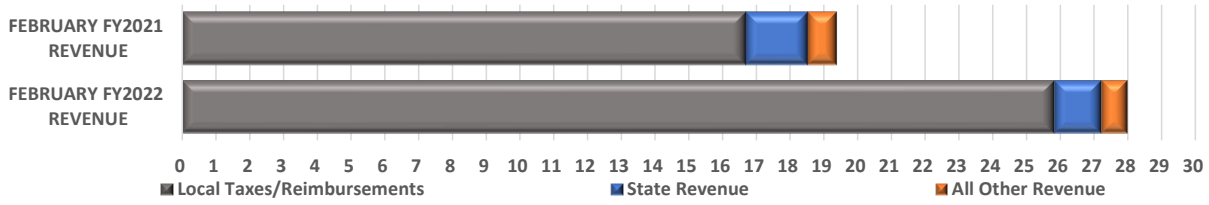
\$2,312,154

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

Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$2,312,154 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$101,922,252 totaling more than estimated cash flow expenditures of \$99,610,098.

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - FEBRUARY

1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	25,792,930	16,687,174	▲ 9,105,756
State Revenue	1,401,569	1,844,474	▼ (442,905)
All Other Revenue	767,176	864,557	▼ (97,381)
Total Revenue	27,961,675	19,396,204	▲ 8,565,471

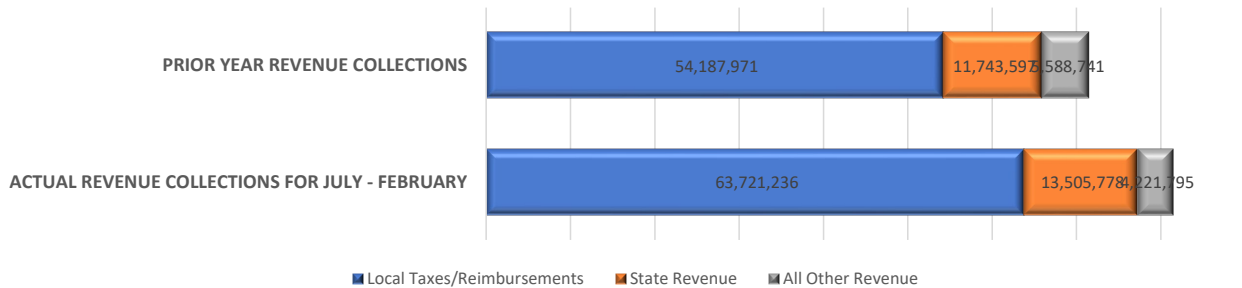
Actual revenue for the month was up

\$8,565,471

compared to last year.

Overall total revenue for February is up 44.2% (\$8,565,471). The largest change in this February's revenue collected compared to February of FY2021 is higher local taxes (\$9,105,756) and lower restricted aid state (-\$421,650). Tax advances have been received earlier than compared to 2021. State revenue is lower but changes in the new Fair School Funding Model has restated revenue and expenditures making comparisons difficult on a Year-Over-Year basis.

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



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	63,721,236	54,187,971	▲ 9,533,266
State Revenue	13,505,778	11,743,597	▲ 1,762,181
All Other Revenue	4,221,795	5,588,741	▼ (1,366,946)
Total Revenue	81,448,810	71,520,308	▲ 9,928,501

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$9,928,501

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$81,448,810 through February, which is \$9,928,501 or 13.9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through February to the same period last year is local taxes revenue coming in \$9,624,513 higher compared to the previous year, followed by refund of prior year expense coming in -\$1,410,962 lower.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$248,008

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.	77,602,394	77,597,236	(5,158)
State Revenue	19,121,392	19,422,871	301,479
All Other Revenue	4,950,458	4,902,144	(48,314)
Total Revenue	101,674,244	101,922,252	248,008

The top two categories (homestead and rollback and other state reimbursements and revenue in lieu of taxes), represents 83.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$248,008 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .24% forecast annual revenue

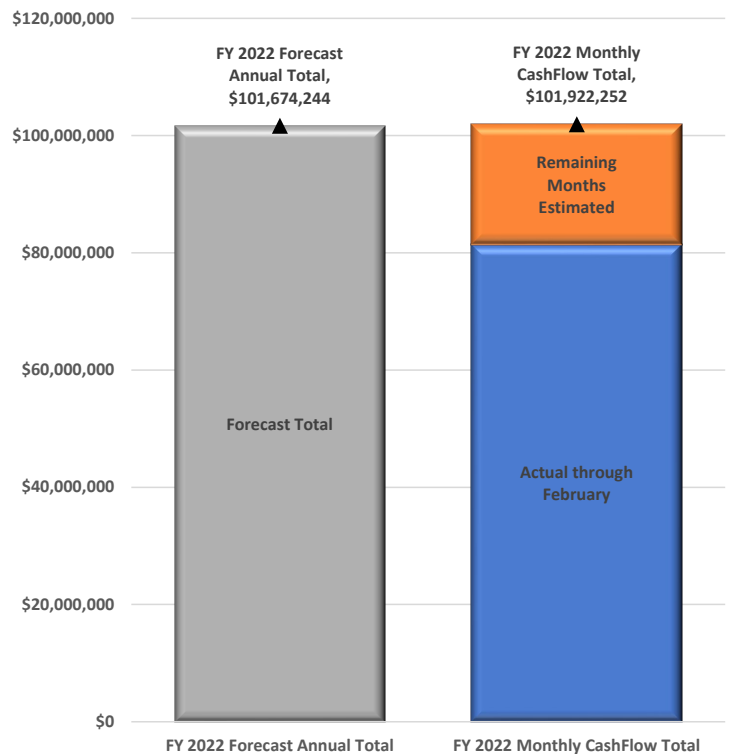
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Homestead and Rollback and other state reimbursements ▲	616,458
Revenue in Lieu of Taxes ▼	(410,000)
Unrestricted Grants In Aid ▲	383,527
Miscellaneous Receipts ▼	(342,110)
All Other Revenue Categories ▲	133
Total Revenue ▲	248,008

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

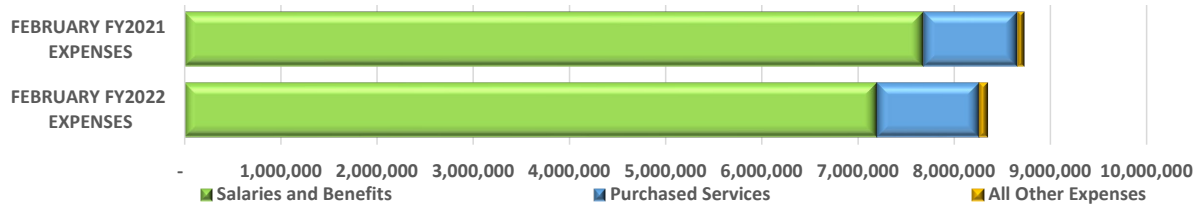
Results through February indicate a favorable variance of \$248,008 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$101,922,252 which is \$248,008 more than total revenue projected in the district's current forecast of \$101,674,244



FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For February	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	7,197,312	7,678,101	▼ (480,789)
Purchased Services	1,061,448	969,914	▲ 91,533
All Other Expenses	95,535	73,678	▲ 21,858
Total Expenditures	8,354,295	8,721,693	▼ (367,399)



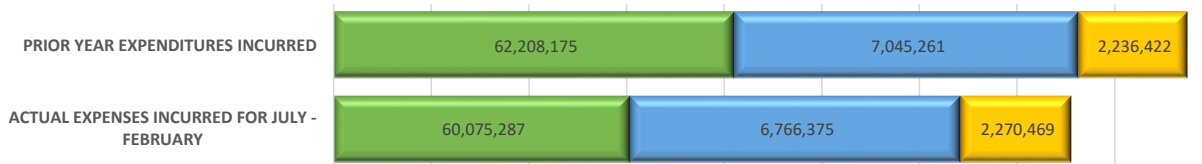
Actual expenses for the month was down

\$367,399

compared to last year.

Overall total expenses for February are down -4.2% (-\$367,399). The largest change in this February's expenses compared to February of FY2021 is lower regular certified salaries (-\$554,494), lower insurance classified (-\$383,081) and higher professional and technical services (\$252,744). The lower salary and fringe benefits expenses can be attributed to the use of ESSER II and ARP ESSER funds to continue educational services during the pandemic.

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



	Actual Expenses For July - February	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	60,075,287	62,208,175	▼ (2,132,888)
Purchased Services	6,766,375	7,045,261	▼ (278,886)
All Other Expenses	2,270,469	2,236,422	▲ 34,047
Total Expenditures	69,112,131	71,489,858	▼ (2,377,727)

Compared to the same period, total expenditures are

\$2,377,727

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$69,112,131 through February, which is -\$2,377,727 or -3.3% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through February to the same period last year is salaries and benefits due to the use of ESSER II and ARP ESSER funds. Tuition costs are lower due to the elimination of pass-thru tuition for community school, Jon Peterson and Autism scholarship students.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$14,737

FAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	85,336,963	85,330,139	▼ (6,824)
Purchased Services	10,220,879	10,528,379	▲ 307,500
All Other Expenses	4,066,993	3,751,581	▼ (315,412)
Total Expenditures	99,624,835	99,610,098	▼ (14,737)

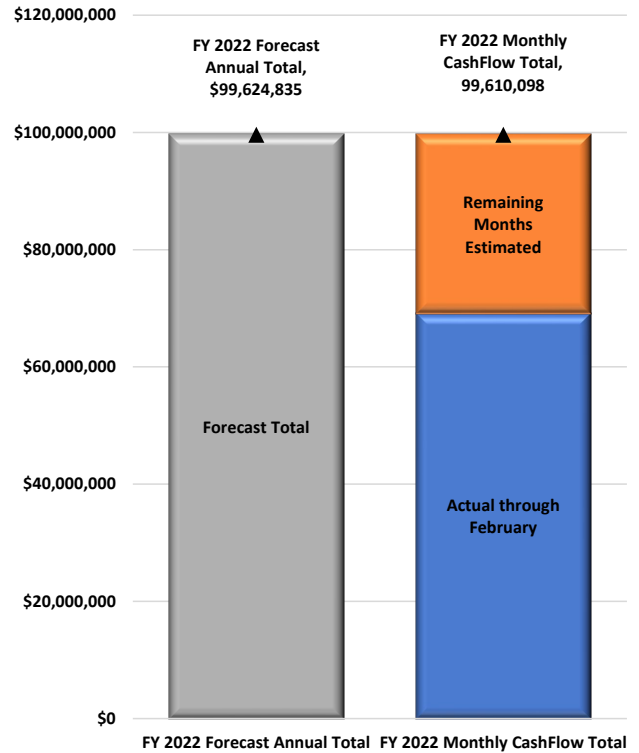
The total variance of \$14,737 (current expense estimates vs. amounts projected in the five year forecast) is equal to .01% of the total Forecasted annual expenses. The table to the right compares Top Forecast categories to the Cash Flow Actual activity fiscal year to-date.

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Other Retirement and Insurance ▼	(448,947)
Tuition and Similar Payments ▲	444,092
Retirement Classified ▲	415,891
General Supplies ▼	(112,236)
All Other Expense Categories ▼	(313,537)
Total Expenses ▼	(14,737)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2022 actual/estimated expenditures could total \$99,610,098 which has a favorable expenditure variance of \$14,737. This means the forecast cash balance could be improved.

The fiscal year is approximately 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates expenditures totaling \$99,610,098 which is -\$14,737 less than total expenditures projected in the district's current forecast of \$99,624,835





Monthly Investment Report

February 28, 2022

Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 28,465,080.81	0.20%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,175,032.75	0.52%	2.47 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.73 yrs
Money Market Fund	\$ 30,220.31	0.01%	0.01 yrs
Total District Investments	\$ 32,297,021.77	0.23%	0.25 yrs

Benchmark Interest Rates	2/28/22	2/28/21
Star Ohio	0.20%	0.09%
6-Month Treasury	0.69%	0.05%
2-Year Treasury	1.44%	0.14%