



Kettering City School District

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through March

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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$540,255

**FAVORABLE COMPARED TO
FORECAST**

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

\$74,862

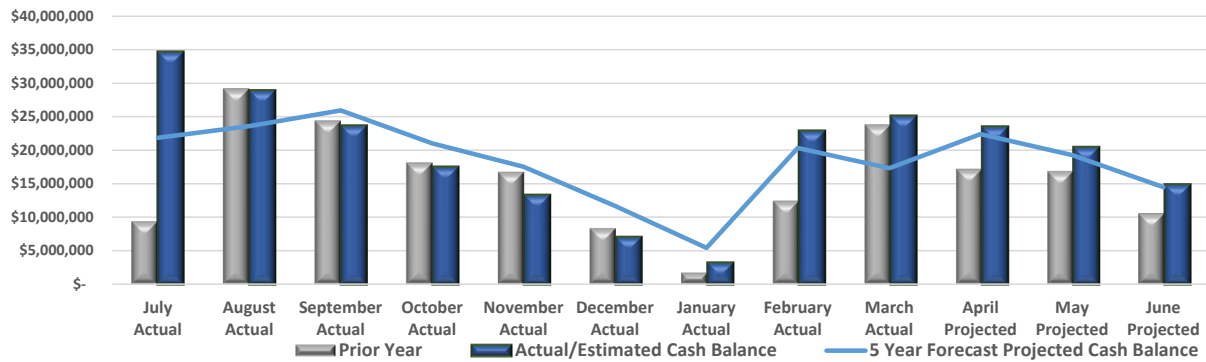
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$465,393

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$14,942,223

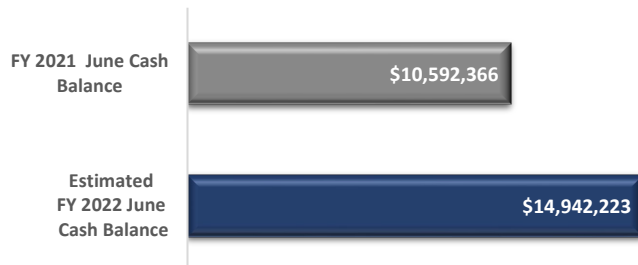
Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2022 cash balance will be \$14,942,223, which is \$465,393 more than the five year forecast of \$14,476,830.

**June 30 ESTIMATED CASH
BALANCE IS**

\$465,393

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING SURPLUS OF

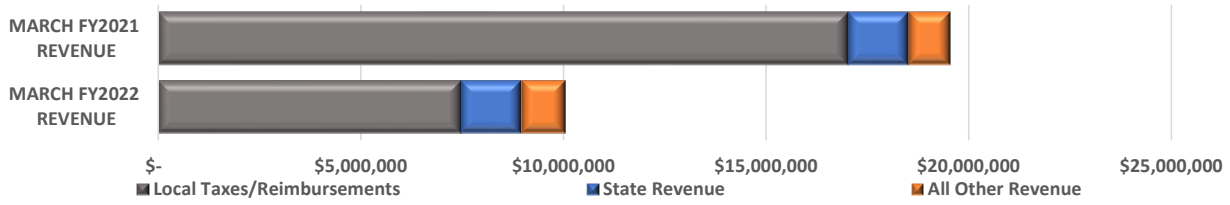
\$4,349,857

**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 \$4,349,857 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$104,299,554 totaling more than estimated cash flow expenditures of \$99,949,697. The increase in cash balance can be directly attributed to the utilization of Federal ESSER funding to continue services during the COVID-19 Pandemic.

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	7,475,076	17,010,807	▼ (9,535,731)
State Revenue	1,491,235	1,496,834	▼ (5,599)
All Other Revenue	1,086,244	1,032,119	▲ 54,125
Total Revenue	10,052,555	19,539,760	▼ (9,487,205)

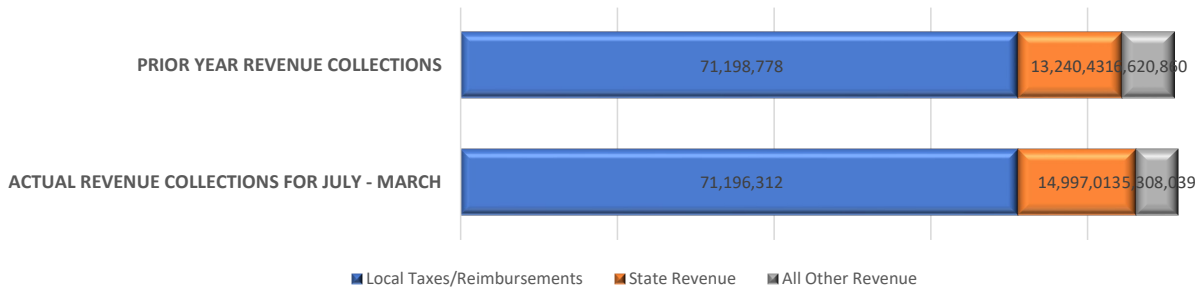
Actual revenue for the month was down

\$9,487,205

compared to last year.

Overall total revenue for March is down -48.6% (-\$9,487,205). The largest change in this March's revenue collected compared to March of FY2021 is lower local taxes (-\$9,567,489) and lower unrestricted grants in aid (-\$160,636). A single month's results can be skewed compared to a prior year because of the timing of revenue received. Tax advances have been received earlier than compared to 2021. State revenue is lower but changes in the Fair School Funding Model has restated revenue and expenditures making comparisons difficult on a Year-Over-Year basis.

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



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	71,196,312	71,198,778	▼ (2,466)
State Revenue	14,997,013	13,240,431	▲ 1,756,582
All Other Revenue	5,308,039	6,620,860	▼ (1,312,821)
Total Revenue	91,501,364	91,060,069	▲ 441,296

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$441,296

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$91,501,364 through March, which is \$441,296 or .5% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is refund of prior year expense revenue coming in -\$1,409,105 lower compared to the previous year, followed by unrestricted grants in aid coming in \$939,779 higher.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$540,255

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.	79,131,458	79,132,128	670
State Revenue	19,452,832	19,533,188	80,356
All Other Revenue	5,175,009	5,634,237	459,228
Total Revenue	103,759,299	104,299,554	540,255

The top two categories (homestead and rollback and other state reimbursements and revenue in lieu of taxes), represents 75.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$540,255 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .52% forecast annual revenue

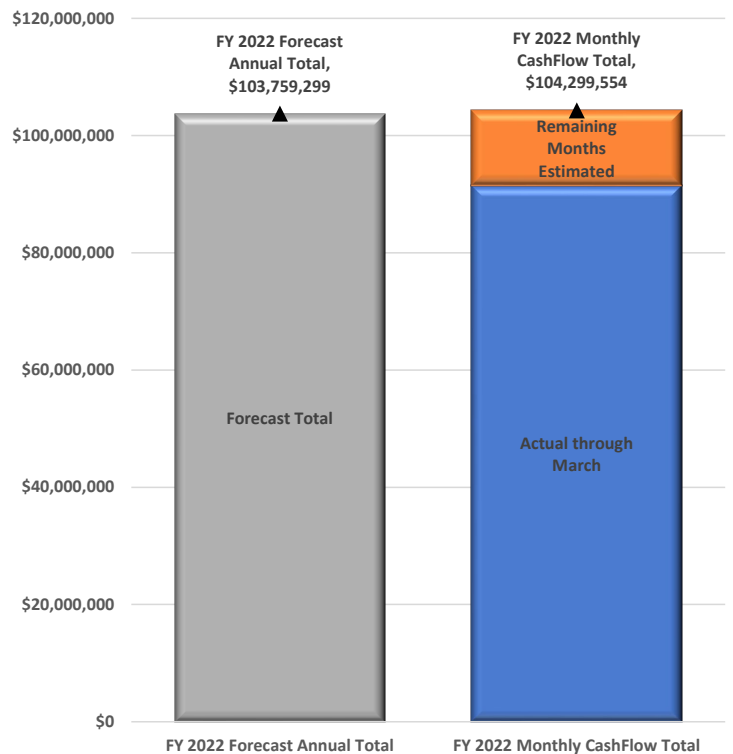
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Homestead and Rollback and other state reimbursements ▲	666,452
Revenue in Lieu of Taxes ▼	(256,552)
Tuition and Patron Payments ▲	221,739
Miscellaneous Receipts ▼	(202,546)
All Other Revenue Categories ▲	111,163
Total Revenue ▲	540,255

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

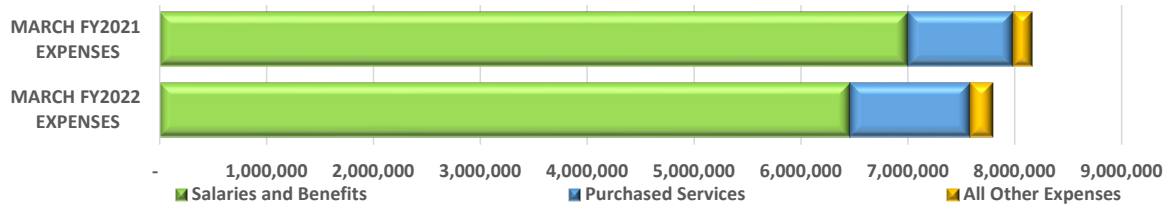
Results through March indicate a favorable variance of \$540,255 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$104,299,554 which is \$540,255 more than total revenue projected in the district's current forecast of \$103,759,299



FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	6,459,202	6,998,014	▼ (538,812)
Purchased Services	1,127,108	984,145	▲ 142,963
All Other Expenses	218,130	181,160	▲ 36,970
Total Expenditures	7,804,440	8,163,320	▼ (358,880)



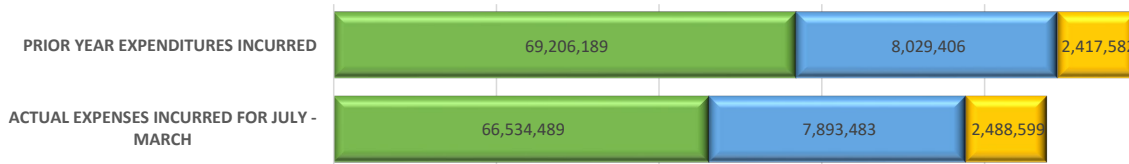
Actual expenses for the month was down

\$358,880

compared to last year.

Overall total expenses for March are down -4.4% (-\$358,880). The largest change in this March's expenses compared to March of FY2021 is lower regular certified salaries (-\$559,414), higher professional and technical services (\$136,014) and lower insurance certified (-\$85,364). The lower salary and fringe benefits expenses can be attributed to the use of ESSER II and ESSER ARP funds to continue educational services during the pandemic. The availability of these funds have provided short-term stability to cash reserves.

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



	Actual Expenses For July - March	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	66,534,489	69,206,189	▼ (2,671,700)
Purchased Services	7,893,483	8,029,406	▼ (135,924)
All Other Expenses	2,488,599	2,417,582	▲ 71,017
Total Expenditures	76,916,571	79,653,178	▼ (2,736,607)

Compared to the same period, total expenditures are

\$2,736,607

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$76,916,571 through March, which is -\$2,736,607 or -3.4% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that regular certified salaries costs are -\$3,913,700 lower compared to the previous year, followed by tuition and similar payments coming in -\$1,675,673 lower and professional and technical services coming in \$993,566 higher. The utilization of ESSER II and ESSER ARP funds along with the elimination of pass-thru tuition for community school, Jon Peterson Scholarship and Autism Scholarship students is the primary reasons for the lower spend.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - MARCH

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

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

\$74,862

**UNFAVORABLE 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	85,435,037	▲ 98,074
Purchased Services	10,470,879	10,627,242	▲ 156,363
All Other Expenses	4,066,993	3,887,417	▼ (179,576)
Total Expenditures	99,874,835	99,949,697	▲ 74,862

The top two categories (other retirement and insurance and retirement classified), represents 34.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

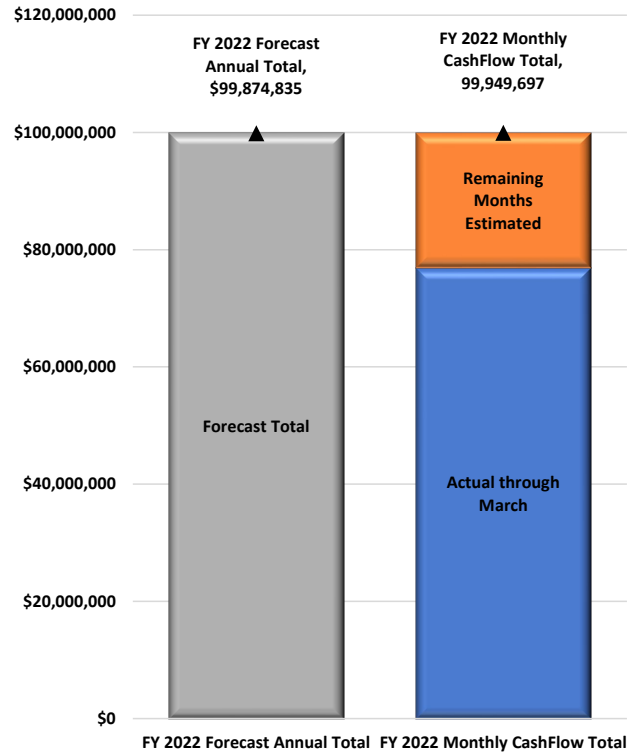
The total variance of \$74,862 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% of the total Forecasted annual expenses.

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Other Retirement and Insurance ▼	(448,960)
Retirement Classified ▲	423,220
Tuition and Similar Payments ▲	366,368
Other Purchased Services ▼	(241,043)
All Other Expense Categories ▼	(24,723)
Total Expenses ▲	74,862

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2022 actual/estimated expenditures could total \$99,949,697 which has a unfavorable expenditure variance of \$74,862. This means the forecast cash balance could be reduced.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$99,949,697 which is \$74,862 more than total expenditures projected in the district's current forecast of \$99,874,835





Monthly Investment Report

March 31, 2022



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 32,525,132.78	0.36%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,175,032.75	0.52%	2.37 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.64 yrs
Money Market Fund	\$ 31,007.38	0.2%	0.01 yrs
Total District Investments	\$ 36,357,860.81	0.37%	0.22 yrs

Benchmark Interest Rates	3/31/22	3/31/21
Star Ohio	0.36%	0.07%
6-Month Treasury	1.06%	0.05%
2-Year Treasury	2.28%	0.16%