



Kettering City School District

# Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through April

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## FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

**\$434,334**

**FAVORABLE COMPARED TO  
FORECAST**

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

**\$44,638**

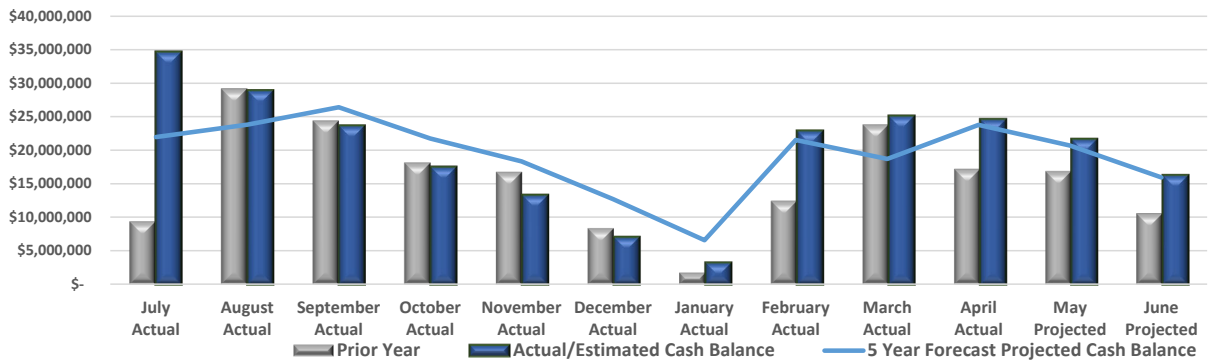
**UNFAVORABLE COMPARED TO  
FORECAST**

**POTENTIAL NET IMPACT  
WOULD RESULT IN A**

**\$389,696**

**FAVORABLE IMPACT ON THE  
CASH BALANCE**

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$16,318,035**

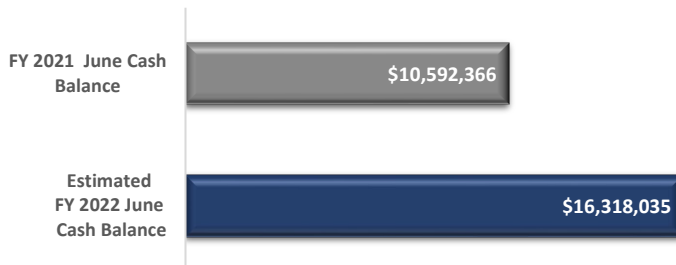
Current monthly cash flow estimates, including actual data through April indicate that the June 30, 2022 cash balance will be \$16,318,035, which is \$389,696 more than the five year forecast of \$15,928,339.

**June 30 ESTIMATED CASH  
BALANCE IS**

**\$389,696**

**MORE THAN THE  
FORECAST/BUDGET AMOUNT**

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



**OPERATING SURPLUS OF**

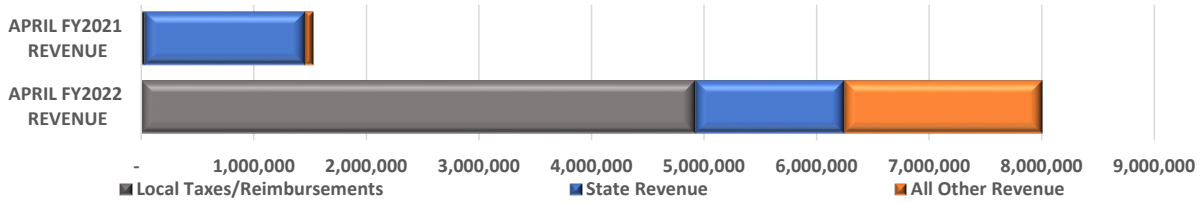
**\$5,725,669**

**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 \$5,725,669 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$106,460,333 totaling more than estimated cash flow expenditures of \$100,734,664. 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 - APRIL

## 1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	4,915,652	31,799	▲	<b>4,883,853</b>
State Revenue	1,324,692	1,425,679	▼	<b>(100,987)</b>
All Other Revenue	1,764,506	81,373	▲	<b>1,683,133</b>
<b>Total Revenue</b>	<b>8,004,850</b>	<b>1,538,851</b>	▲	<b>6,465,999</b>

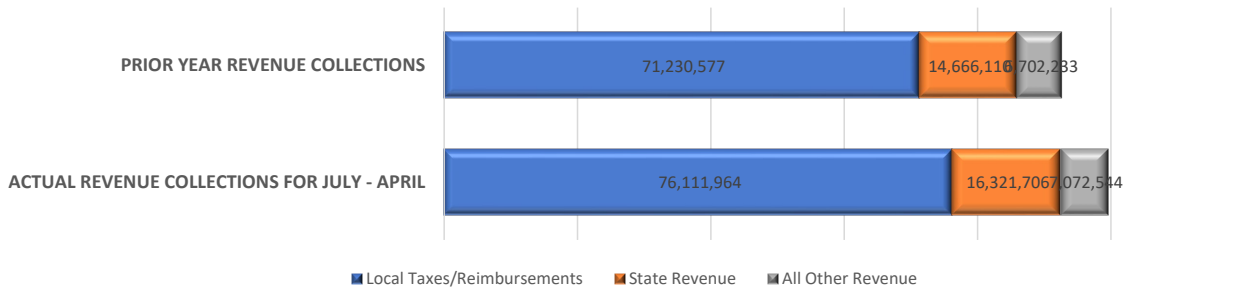
Actual revenue for the month was up

**\$6,465,999**

compared to last year.

Overall total revenue for April is up 420.2% (\$6,465,999). The largest change in this April's revenue collected compared to April of FY2021 is higher local taxes (\$4,921,596) and higher miscellaneous receipts (\$1,652,088). A single month's results can be skewed compared to a prior year because of the timing of revenue received. Spring real estate taxes settled in April this year, compared to May last fiscal year. Other revenue was higher than a year ago due to larger payment in lieu of tax payments to settle Board of Revision cases.

## 2. ACTUAL REVENUE RECEIVED THROUGH APRIL COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April		Current Year Compared to Last Year
Local Taxes/Reimbursements	76,111,964	71,230,577	▲	<b>4,881,387</b>
State Revenue	16,321,706	14,666,110	▲	<b>1,655,595</b>
All Other Revenue	7,072,544	6,702,233	▲	<b>370,312</b>
<b>Total Revenue</b>	<b>99,506,214</b>	<b>92,598,920</b>	▲	<b>6,907,294</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$6,907,294**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$99,506,214 through April, which is \$6,907,294 or 7.5% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April to the same period last year is local taxes revenue coming in \$4,881,387 higher. The implementation of the Fair School Funding Model has resulted higher state revenue.

## FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$434,334**

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	79,128,428	(3,030)
State Revenue	19,439,722	19,528,156	88,434
All Other Revenue	7,454,819	7,803,749	348,930
<b>Total Revenue</b>	<b>106,025,999</b>	<b>106,460,333</b>	<b>434,334</b>

The top two categories (miscellaneous receipts and homestead and rollback and other state reimbursements), represents 70.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$434,334 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .41% forecast annual revenue

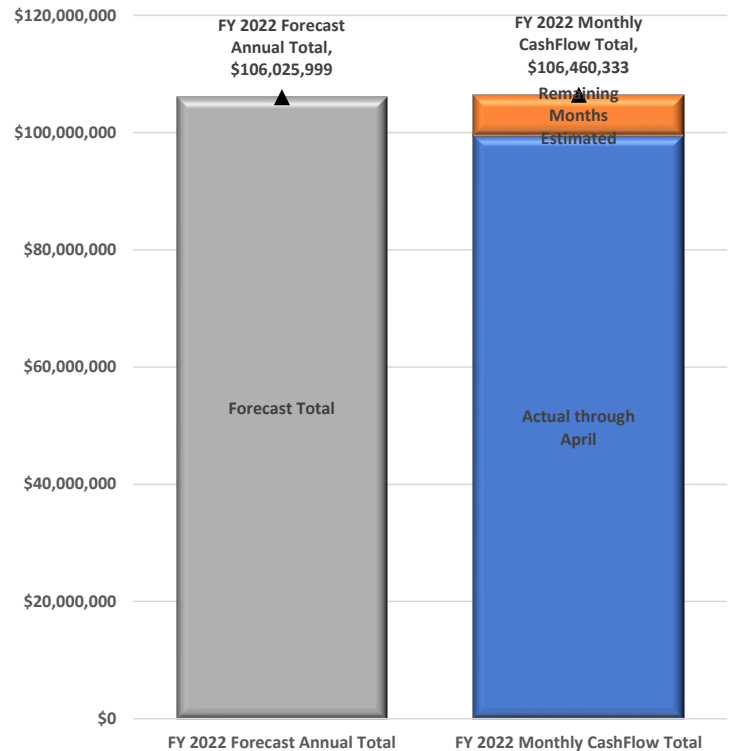
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Miscellaneous Receipts ▲	214,847
stead and Rollback and other state reimbursements ▲	88,976
Unrestricted Grants In Aid ▲	61,599
Tuition and Patron Payments ▲	32,365
All Other Revenue Categories ▲	36,547
<b>Total Revenue ▲</b>	<b>434,334</b>

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

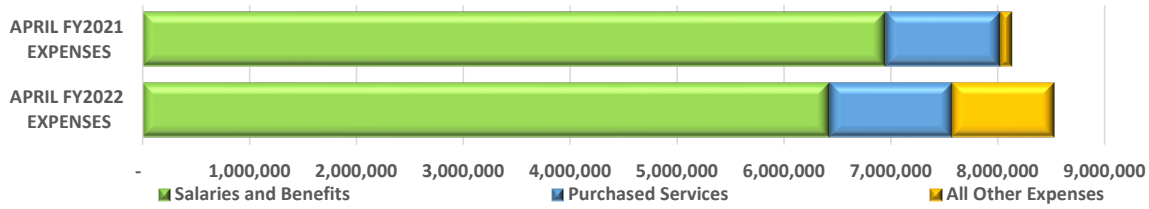
Results through April indicate a favorable variance of \$434,334 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates revenue totaling \$106,460,333 which is \$434,334 more than total revenue projected in the district's current forecast of \$106,025,999



## FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - APRIL

### 1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



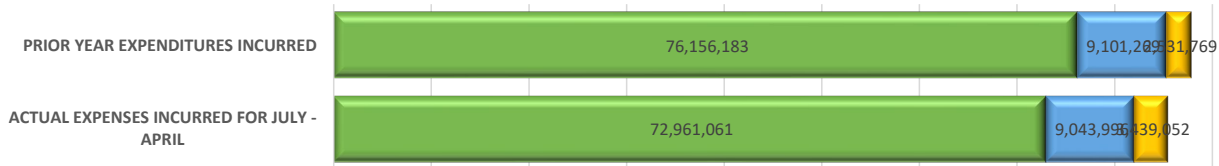
	Actual Expenses For April	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	6,426,573	6,949,994	▼ <b>(523,421)</b>
Purchased Services	1,150,513	1,071,862	▲ <b>78,651</b>
All Other Expenses	950,452	114,187	▲ <b>836,266</b>
<b>Total Expenditures</b>	<b>8,527,539</b>	<b>8,136,043</b>	▲ <b>391,496</b>



Actual expenses for the month was up  
**\$391,496**  
 compared to last year.

Overall total expenses for April are up 4.8% (\$391,496). The largest change in this April's expenses compared to April of FY2021 is higher Auditor & Treasurer fees (\$734,892), lower regular certified salaries (-\$549,950) and lower tuition and similar payments (-\$190,999). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	72,961,061	76,156,183	▼ <b>(3,195,121)</b>
Purchased Services	9,043,996	9,101,269	▼ <b>(57,272)</b>
All Other Expenses	3,439,052	2,531,769	▲ <b>907,283</b>
<b>Total Expenditures</b>	<b>85,444,109</b>	<b>87,789,220</b>	▼ <b>(2,345,111)</b>

Compared to the same period, total expenditures are  
**\$2,345,111**  
 lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$85,444,109 through April, which is -\$2,345,111 or -2.7% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that regular certified salaries costs are -\$4,463,650 lower compared to the previous year, followed by tuition and similar payments coming in -\$1,866,672 lower and professional and technical services coming in \$1,081,379 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 - APRIL

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

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$44,638**

UNFAVORABLE COMPARED TO  
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	85,562,561	85,506,427	▼ (56,134)
Purchased Services	10,967,728	11,189,150	▲ 221,422
All Other Expenses	4,159,737	4,039,087	▼ (120,650)
<b>Total Expenditures</b>	<b>100,690,026</b>	<b>100,734,664</b>	<b>▲ 44,638</b>

The top two categories (other retirement and insurance and retirement classified), represents 33.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$44,638 (current expense estimates vs. amounts projected in the five year forecast) is equal to .% of the total Forecasted annual expenses.

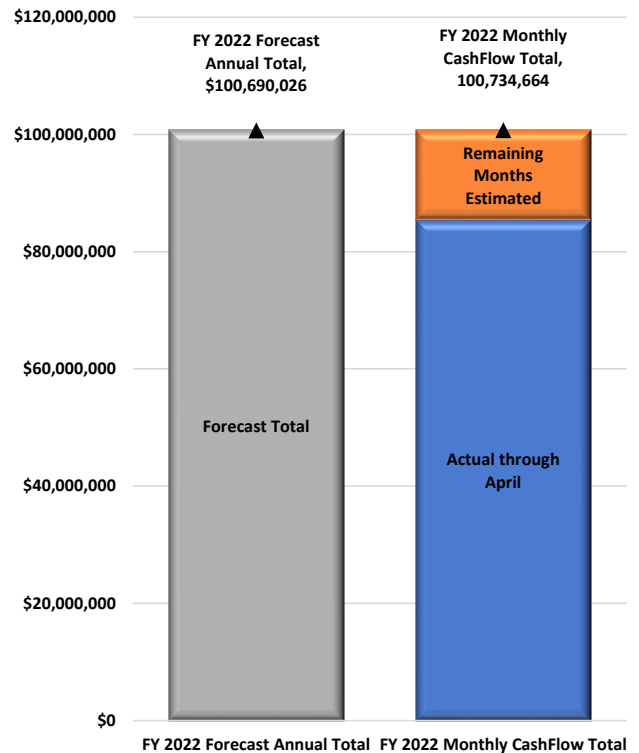
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Other Retirement and Insurance ▼	<b>(448,974)</b>
Retirement Classified ▲	<b>434,142</b>
Tuition and Similar Payments ▲	<b>184,074</b>
Professional and Technical Services ▲	<b>114,674</b>
All Other Expense Categories ▼	<b>(239,277)</b>
<b>Total Expenses ▲</b>	<b>44,638</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2022 actual/estimated expenditures could total \$100,734,664 which has a unfavorable expenditure variance of \$44,638. This means the forecast cash balance could be reduced.

The fiscal year is approximately 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates expenditures totaling \$100,734,664 which is \$44,638 more than total expenditures projected in the district's current forecast of \$100,690,026





# Monthly Investment Report

April 30, 2022



## Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
<b>STAR Ohio</b>	\$ 27,222,243.05	0.48%	0.01 yrs
<b>RedTree Investment Account:</b>			
U.S. Government Agency Notes	\$ 2,225,032.75	0.58%	2.29 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.55 yrs
Commercial Paper	\$ 4,979,542.50	1.14%	0.28 yrs
Money Market Fund	\$ 2,002.29	0.24%	0.01 yrs
<b>Total District Investments</b>	<b>\$ 36,055,508.49</b>	<b>0.57%</b>	<b>0.26 yrs</b>

<b>Benchmark Interest Rates</b>	<b>4/30/22</b>	<b>4/30/21</b>
Star Ohio	0.48%	0.08%
6-Month Treasury	1.41%	0.03%
2-Year Treasury	2.70%	0.16%