



Kettering City School District

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through May

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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$261,628

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$407,066

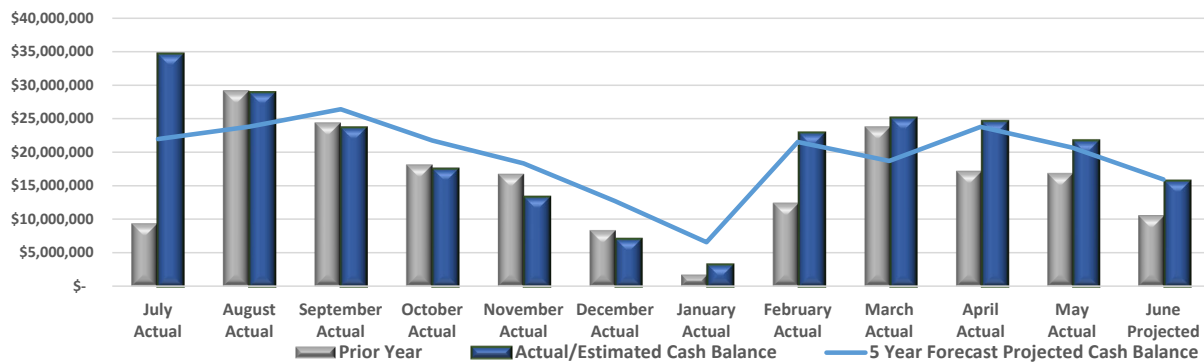
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$145,439

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$15,782,900

Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2022 cash balance will be \$15,782,900, which is \$145,439 less than the five year forecast of \$15,928,339.

June 30 ESTIMATED CASH
BALANCE IS

\$(145,439)

LESS 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

\$15,782,900

OPERATING SURPLUS OF

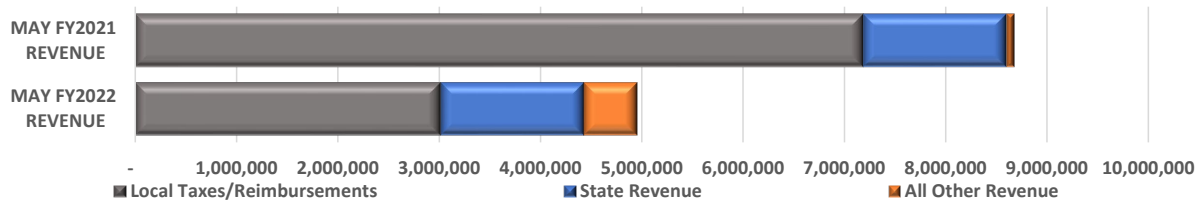
\$5,190,534

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 \$5,190,534 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$106,287,627 totaling more than estimated cash flow expenditures of \$101,097,093. The positive cash flow can be attributed to \$8,121,914 of ESSER and ARP funds believed utilized to preserve a continuity of services.

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,016,464	7,180,145	▼ (4,163,681)
State Revenue	1,416,766	1,415,083	▲ 1,683
All Other Revenue	530,782	80,020	▲ 450,762
Total Revenue	4,964,013	8,675,248	▼ (3,711,235)

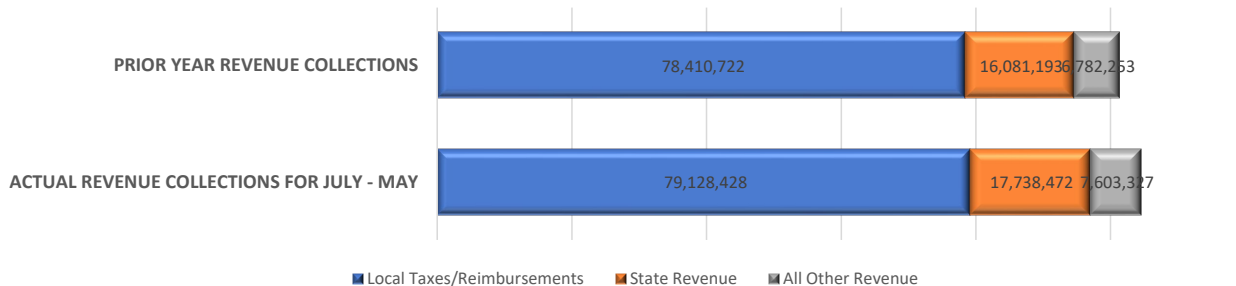
Actual revenue for the month was down

\$3,711,235

compared to last year.

Overall total revenue for May is down -42.8% (-\$3,711,235). The largest change in this May's revenue collected compared to May of FY2021 is lower local taxes (-\$4,138,963) and higher homestead and rollback and other state reimbursements (\$358,861). 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. All other revenue was higher than a year ago due to a larger payment in lieu of tax payments to settle a Board of Revision case.

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



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	79,128,428	78,410,722	▲ 717,707
State Revenue	17,738,472	16,081,193	▲ 1,657,279
All Other Revenue	7,603,327	6,782,253	▲ 821,074
Total Revenue	104,470,227	101,274,168	▲ 3,196,059

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,196,059

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$104,470,227 through May, which is \$3,196,059 or 3.2% higher than the amount collected last year. Local Taxes/Reimbursements were higher due to a higher collection of delinquent taxes than the prior year. State revenue is higher due to the implementation of the Fair School Funding Model and the restoration of revenue reductions implemented during the pandemic.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$261,628

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	19,549,122	109,400
All Other Revenue	7,454,819	7,610,077	155,258
Total Revenue	106,025,999	106,287,627	261,628

The top two categories (miscellaneous receipts and unrestricted grants in aid), represents 89.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$261,628 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .25% forecast annual revenue

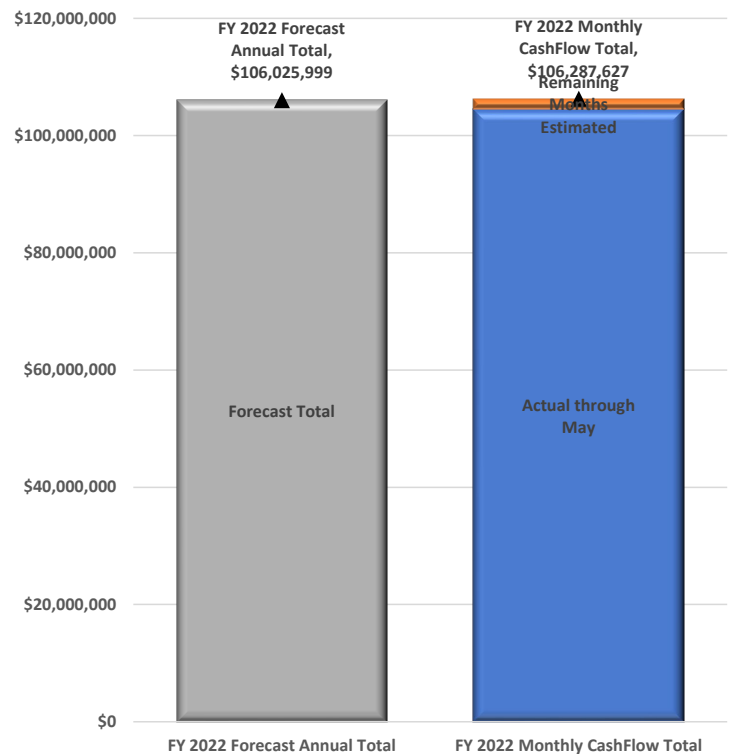
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Miscellaneous Receipts ▲	125,739
Unrestricted Grants In Aid ▲	109,120
Tuition and Patron Payments ▲	17,607
Investment Earnings ▲	11,224
All Other Revenue Categories ▼	(2,063)
Total Revenue ▲	261,628

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

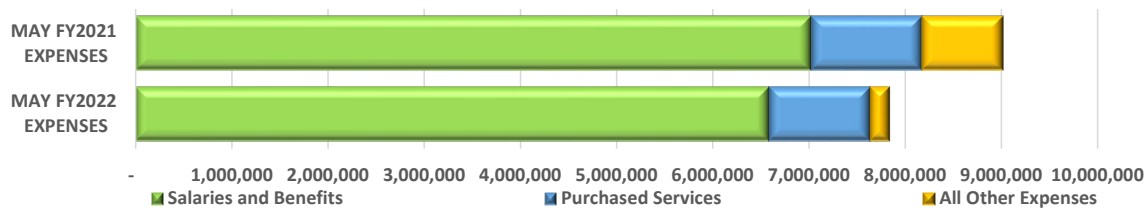
Results through May indicate a favorable variance of \$261,628 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$106,287,627 which is \$261,628 more than total revenue projected in the district's current forecast of \$106,025,999



FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - MAY

1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	6,583,916	7,018,281	▼ (434,365)
Purchased Services	1,055,586	1,152,773	▼ (97,187)
All Other Expenses	209,818	842,642	▼ (632,824)
Total Expenditures	7,849,320	9,013,696	▼ (1,164,376)

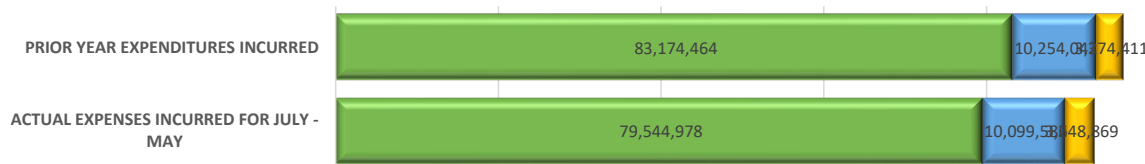
Actual expenses for the month was down

\$1,164,376

compared to last year.

Overall total expenses for May are down -12.9% (-\$1,164,376). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - May	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	79,544,978	83,174,464	▼ (3,629,486)
Purchased Services	10,099,582	10,254,042	▼ (154,460)
All Other Expenses	3,648,869	3,374,411	▲ 274,458
Total Expenditures	93,293,429	96,802,916	▼ (3,509,487)

Compared to the same period, total expenditures are

\$3,509,487

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$93,293,429 through May, which is -\$3,509,487 or -3.6% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that regular certified salaries costs are -\$5,015,109 lower compared to the previous year, followed by tuition and similar payments coming in -\$4,967,085 lower and professional and technical services coming in \$4,065,850 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 - MAY

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

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

\$407,066

**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	85,903,665	▲ 341,104
Purchased Services	10,967,728	10,991,920	▲ 24,192
All Other Expenses	4,159,737	4,201,508	▲ 41,771
Total Expenditures	100,690,026	101,097,093	▲ 407,066

Top Forecast vs. Cash Flow Actual/Estimated Amounts

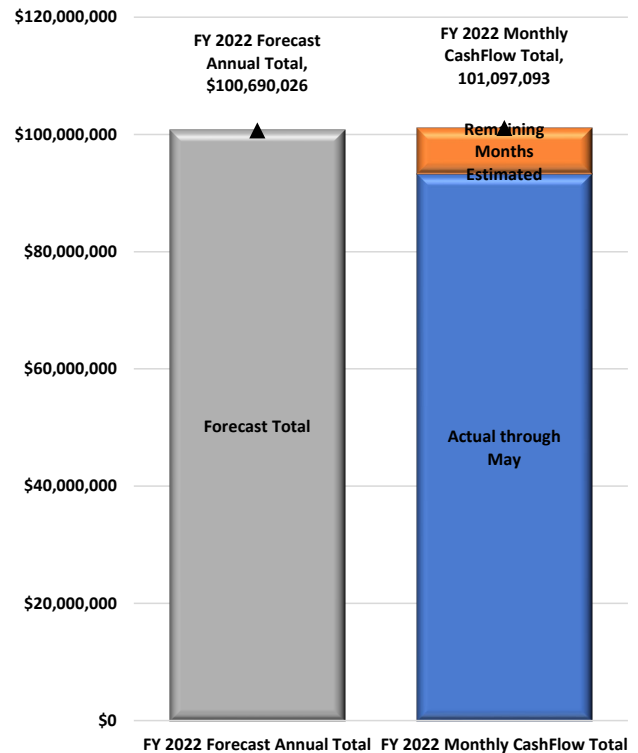
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▲	3,150,534
Tuition and Similar Payments ▼	(3,051,778)
Other Retirement and Insurance ▼	(449,090)
Retirement Classified ▲	443,158
All Other Expense Categories ▲	314,243
Total Expenses ▲	407,066

The largest variance in cash flow versus estimated amounts is in the salary and benefits category. Costs for substitute/temporary personnel are higher than forecasted. Substitute teacher compensation was increased during the year to attract and maintain staff in a difficult labor market and overtime has been higher than expected due to full-time staff covering unfilled positions.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2022 actual/estimated expenditures could total \$101,097,093 which has a unfavorable expenditure variance of \$407,066. This means the forecast cash balance could be reduced.

The fiscal year is approximately 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates expenditures totaling \$101,097,093 which is \$407,066 more than total expenditures projected in the district's current forecast of \$100,690,026





Monthly Investment Report

May 31, 2022



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 24,889,950.15	0.89%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,225,032.75	0.58%	2.21 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.47 yrs
Commercial Paper	\$ 4,979,542.50	1.14%	0.19 yrs
Money Market Fund	\$ 2,502.57	0.63%	0.01 yrs
Total District Investments	\$ 33,723,715.87	0.88%	0.25 yrs

Benchmark Interest Rates	5/31/22	5/31/21
Star Ohio	0.89%	0.08%
6-Month Treasury	1.64%	0.03%
2-Year Treasury	2.53%	0.14%