



Kettering City School District

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through June

Table of Contents

FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE	3
FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - JUNE	4
FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - JUNE	5
FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - JUNE	6
FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - JUNE	7
INVESTMENT REPORT - JUNE	8

FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$727,868

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,838,897

UNFAVORABLE COMPARED TO
FORECAST

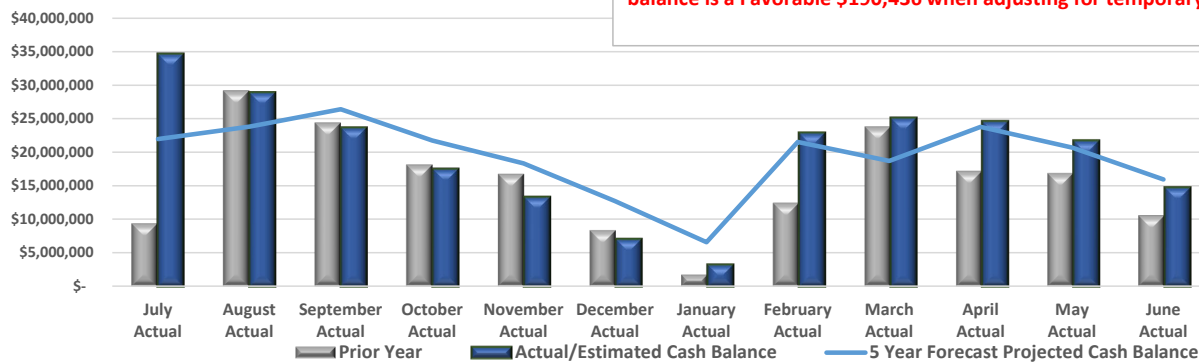
POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,111,029

UNFAVORABLE IMPACT ON THE
CASH BALANCE

Expenditures include \$1,537,971 of temporary advances to federal funds that will be returned in July 2022. The variance is an Unfavorable \$300,926 for expenditures against forecast after adjusting for the temporary advances. The impact on the cash balance is a Favorable \$190,436 when adjusting for temporary

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$14,817,310

The June 30, 2022 cash balance was \$14,817,310 and when adjusted for encumbrances and temporary advances (\$1,537,971) made to federal funds to be returned in July, the ending balance is \$15,118,777. The result is actual cash was \$190,436 more than estimated at June 30, 2022.

June 30 ESTIMATED CASH
BALANCE IS

\$(1,111,029)

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

\$14,817,310

OPERATING SURPLUS OF

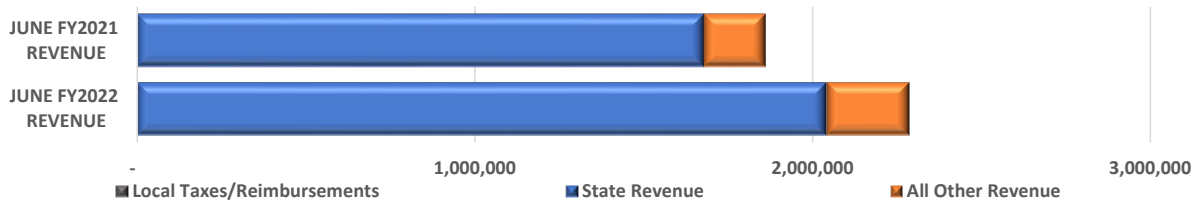
\$4,224,944

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

The adjusted operating surplus, adjusted for advances was \$5,762,915. The operating surplus was achieved due to the utilization of ESSER and ARP pandemic funds for the continuity of services. The District used \$9.7M of federal pandemic funding during FY 2022.

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - JUNE

1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For June	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	2,040,751	1,678,606	▲ 362,145
All Other Revenue	242,889	183,126	▲ 59,763
Total Revenue	2,283,640	1,861,732	▲ 421,908

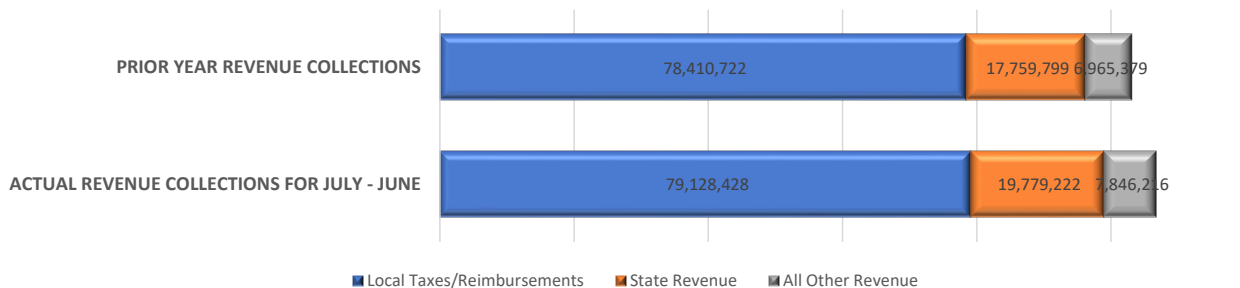
Actual revenue for the month was up

\$421,908

compared to last year.

Overall total revenue for June is up 22.7% (\$421,908). The largest change in this June's revenue collected compared to June of FY2021 is higher restricted aid state (\$419,548) and lower refund of prior year expense (-\$117,798). Restricted state aid was higher due to an increase in catastrophic special education cost reimbursement when compared to FY 2021.

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



	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Taxes/Reimbursements	79,128,428	78,410,722	▲ 717,707
State Revenue	19,779,222	17,759,799	▲ 2,019,423
All Other Revenue	7,846,216	6,965,379	▲ 880,837
Total Revenue	106,753,867	103,135,900	▲ 3,617,967

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,617,967

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$106,753,867 through June, which is \$3,617,967 or 3.5% 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 - JUNE

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$727,868

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	19,779,222	339,500
All Other Revenue	7,454,819	7,846,216	391,397
Total Revenue	106,025,999	106,753,867	727,868

The top two categories (miscellaneous receipts and restricted aid state), represents 66.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$727,868 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .69% forecast annual revenue

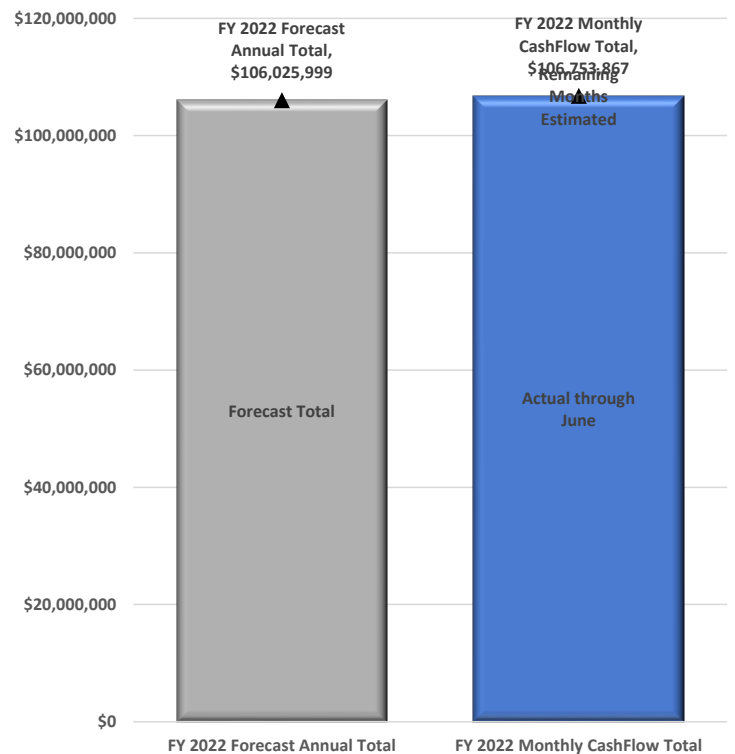
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Miscellaneous Receipts ▲	262,142
Restricted Aid State ▲	220,778
Unrestricted Grants In Aid ▲	118,722
State and Rollback and other state reimbursements ▲	73,010
All Other Revenue Categories ▲	53,216
Total Revenue ▲	727,868

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

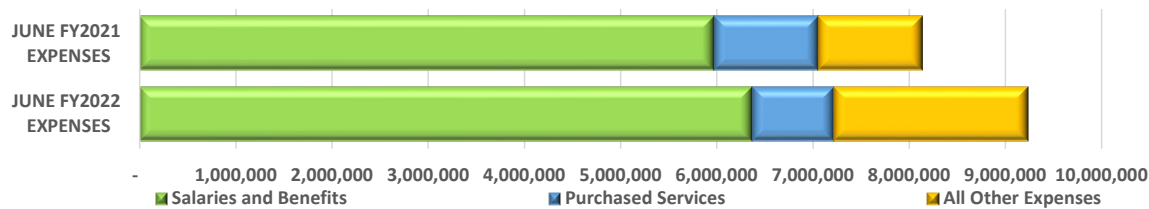
Results through June indicate a favorable variance of \$727,868 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates revenue totaling \$106,753,867 which is \$727,868 more than total revenue projected in the district's current forecast of \$106,025,999



FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - JUNE

1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For June	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	6,361,539	5,967,344	▲ 394,195
Purchased Services	852,654	1,084,977	▼ (232,323)
All Other Expenses	2,021,302	1,090,661	▲ 930,640
Total Expenditures	9,235,494	8,142,982	▲ 1,092,512

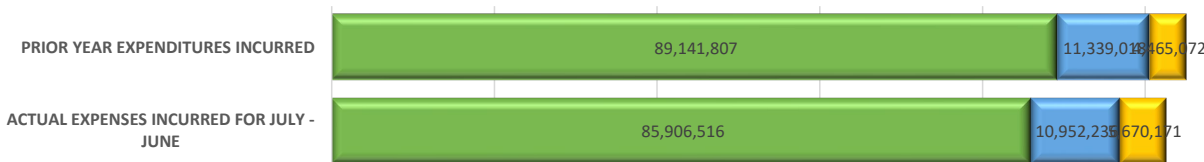
Actual expenses for the month was up

\$1,092,512

compared to last year.

Overall total expenses for June are up 13.4% (\$1,092,512). The largest change in this June's expenses compared to June of FY2021 is higher advances out (\$642,840), higher regular certified salaries (\$264,393) and lower professional and technical services (-\$139,900). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. The fiscal year-to-date results, when involving additional months of expense activity can provide more insight.

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



	Actual Expenses For July - June	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	85,906,516	89,141,807	▼ (3,235,291)
Purchased Services	10,952,236	11,339,018	▼ (386,783)
All Other Expenses	5,670,171	4,465,072	▲ 1,205,099
Total Expenditures	102,528,923	104,945,898	▼ (2,416,975)

Compared to the same period, total expenditures are

\$2,416,975

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$102,528,923 through June, which is -\$2,416,975 or -2.3% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through June to the same period last year is that tuition and similar payments costs are -\$5,105,670 lower compared to the previous year, followed by regular certified salaries coming in -\$4,750,716 lower and professional and technical services coming in \$3,925,950 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 - JUNE

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

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

\$1,838,897

**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	85,906,516	▲ 343,955
Purchased Services	10,967,728	10,952,236	▼ (15,492)
All Other Expenses	4,159,737	5,670,171	▲ 1,510,434
Total Expenditures	100,690,026	102,528,923	▲ 1,838,897

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▲	2,860,701
Tuition and Similar Payments ▼	(2,723,831)
Advances Out ▲	1,537,971
Other Retirement and Insurance ▼	(449,010)
All Other Expense Categories ▲	613,065
Total Expenses ▲	1,838,897

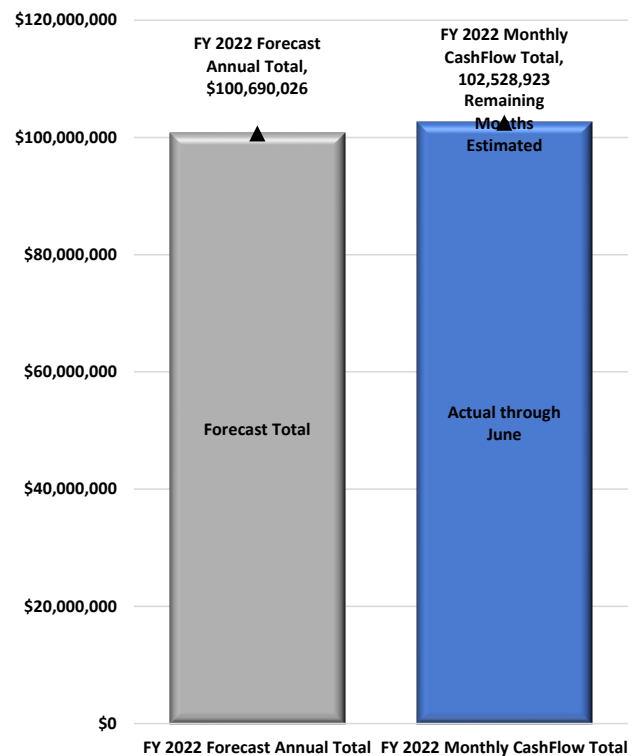
The top two categories (professional and technical services and tuition and similar payments), represents 7.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,838,897 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.8% of the total Forecasted annual expenses. After adjusting for the temporary advances to federal funds (\$1,537,971) the variance is \$300,926 or .29% of total Forecasted Annual Expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2022 actual/estimated expenditures could total \$102,528,923 which has a unfavorable expenditure variance of \$1,838,897. This means the forecast cash balance could be reduced.

The fiscal year is approximately 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates expenditures totaling \$102,528,923 which is \$1,838,897 more than total expenditures projected in the district's current forecast of \$100,690,026





Monthly Investment Report

June 30, 2022



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 16,308,656.37	1.48%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,225,032.75	0.58%	2.13 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.38 yrs
Commercial Paper	\$ 4,976,947.22	1.22%	0.13 yrs
Money Market Fund	\$ 4,988.33	1.29%	0.01 yrs
Total District Investments	\$ 25,142,312.57	1.27%	0.31 yrs

Benchmark Interest Rates	6/30/22	6/30/21
Star Ohio	1.48%	0.08%
6-Month Treasury	2.51%	0.06%
2-Year Treasury	2.92%	0.25%