



Kettering City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through July

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$23,047

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$15,893

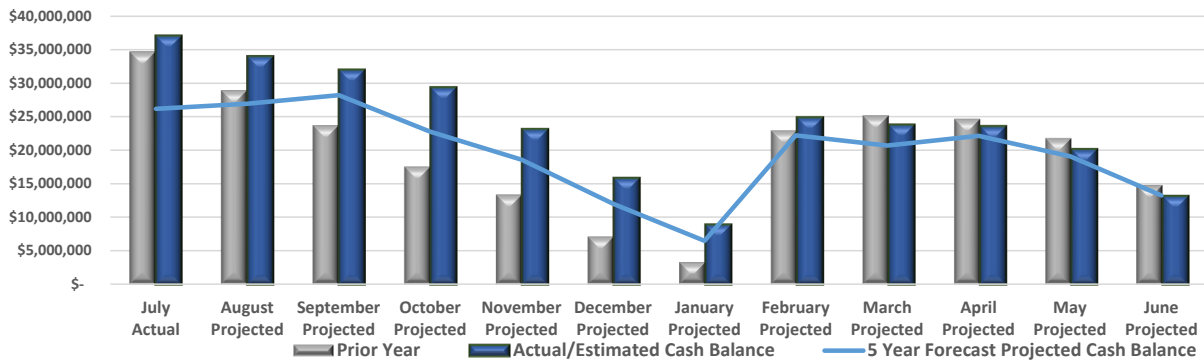
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$7,154

FAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW ESTIMATES A JUNE 30, 2023 CASH BALANCE OF

\$13,253,381

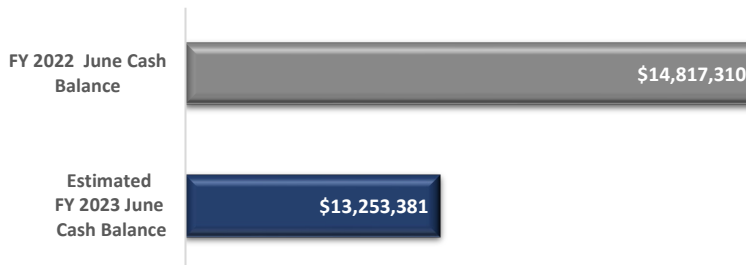
Current monthly cash flow estimates, including actual data through July indicate that the June 30, 2023 cash balance will be \$13,253,381, which is \$7,154 more than the five year forecast of \$13,246,227.

June 30 ESTIMATED CASH BALANCE IS

\$7,154

MORE THAN THE FORECAST/BUDGET AMOUNT

3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



OPERATING DEFICIT OF

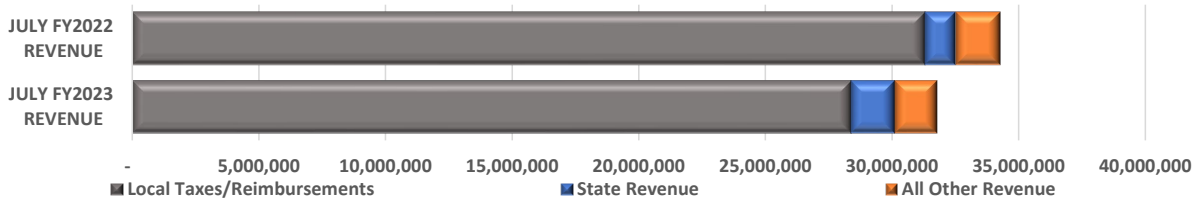
\$(1,563,929)

WILL DECREASE 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 DECREASE \$1,563,929 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$106,425,448 totaling more than estimated cash flow expenditures of \$107,989,377.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JULY

1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	28,370,852	31,282,118	▼ (2,911,267)
State Revenue	1,747,572	1,221,527	▲ 526,045
All Other Revenue	1,667,756	1,752,802	▼ (85,047)
Total Revenue	31,786,179	34,256,447	▼ (2,470,268)

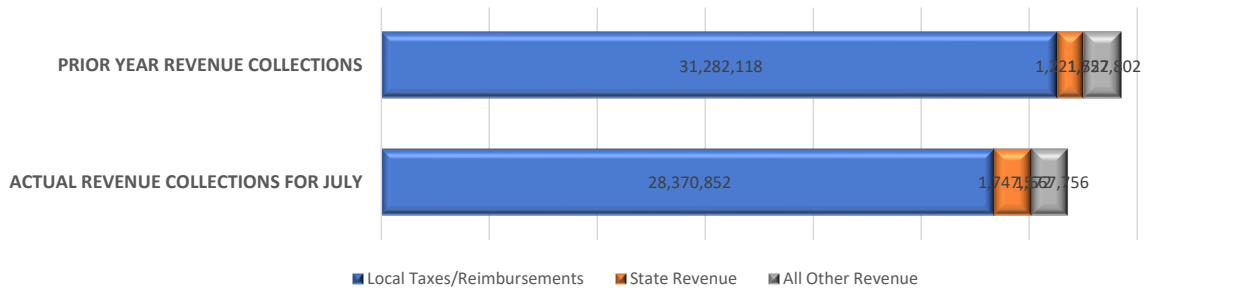
Actual revenue for the month was down

\$2,470,268

compared to last year.

Overall total revenue for July is down -7.2% (-\$2,470,268) compared to last year. The largest change in this July's revenue collected compared to July of FY2022 is lower local taxes (-\$2,911,267) and higher advances in (\$642,840). Tax advances have been less thus far and the advances made at the end of June, returned in July are higher than in the previous year. Real estate should be settled in August to provide a better comparison in next month's financial report.

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



	Actual Revenue Collections For July	Prior Year Revenue Collections For July	Current Year Compared to Last Year
Local Taxes/Reimbursements	28,370,852	31,282,118	▼ (2,911,267)
State Revenue	1,747,572	1,221,527	▲ 526,045
All Other Revenue	1,667,756	1,752,802	▼ (85,047)
Total Revenue	31,786,179	34,256,447	▼ (2,470,268)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,470,268

LOWER THAN THE PREVIOUS YEAR

With only 1 month completed in the fiscal year, the fiscal year-to-date variances are the same as above.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$23,047

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.	79,459,008	79,458,413	(595)
State Revenue	20,914,414	20,908,986	(5,428)
All Other Revenue	6,028,979	6,058,049	29,070
Total Revenue	106,402,401	106,425,448	23,047

The top two categories (investment earnings and unrestricted grants in aid), represents 77.6% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$23,047 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .02% forecast annual revenue

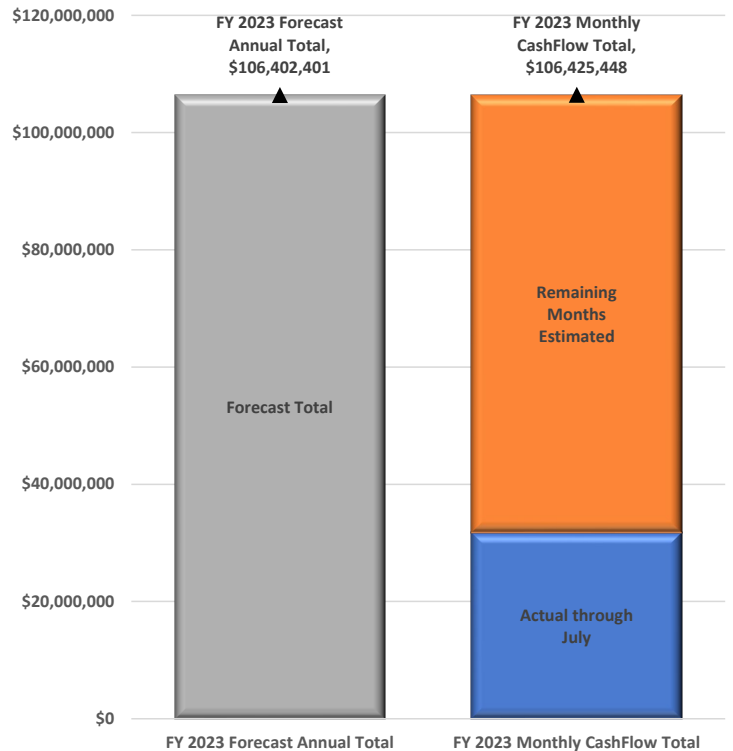
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	23,652
Unrestricted Grants In Aid ▼	(5,768)
Student Activities ▲	3,474
Tuition and Patron Payments ▲	1,964
All Other Revenue Categories ▼	(274)
Total Revenue ▲	23,047

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

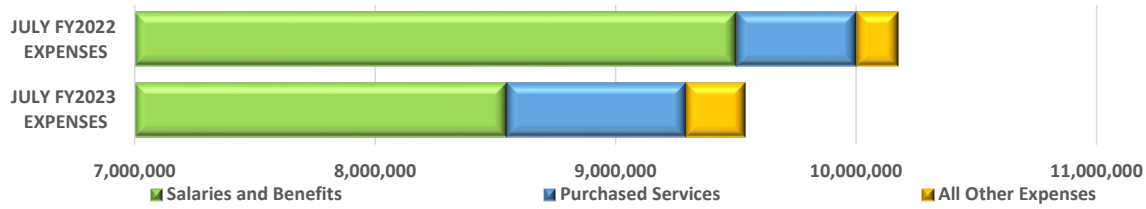
Results through July indicate a favorable variance of \$23,047 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates revenue totaling \$106,425,448 which is \$23,047 more than total revenue projected in the district's current forecast of \$106,402,401



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JULY

1. JULY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	8,547,644	9,500,589	▼ (952,945)
Purchased Services	745,730	500,225	▲ 245,505
All Other Expenses	248,850	174,913	▲ 73,937
Total Expenditures	9,542,223	10,175,727	▼ (633,503)

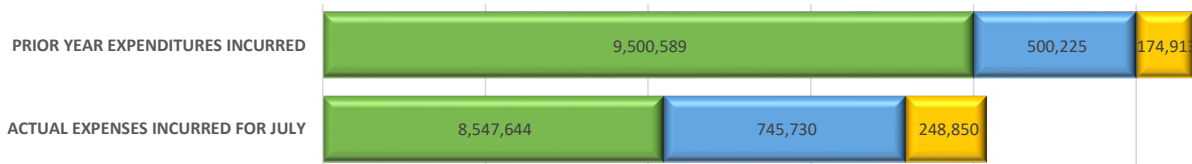
Actual expenses for the month was down

\$633,503

compared to last year.

Overall total expenses for July are down -6.2% (-\$633,503). The largest change in this July's expenses compared to July of FY2022 is lower regular certified salaries (-\$835,653), higher textbooks (\$147,803) and higher pupil transportation (\$138,916). Salaries are lower due to the utilization of ESSER and ARP funds. The textbook and transportation spending increases can be attributed to timing differences compared to last fiscal year.

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



	Actual Expenses For July	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	8,547,644	9,500,589	▼ (952,945)
Purchased Services	745,730	500,225	▲ 245,505
All Other Expenses	248,850	174,913	▲ 73,937
Total Expenditures	9,542,223	10,175,727	▼ (633,503)

Compared to the same period, total expenditures are

\$633,503

lower than the previous year

With only 1 month completed in the fiscal year, the fiscal year-to-date variances are the same as above.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$15,893

UNFAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	92,102,001	92,114,108	▲ 12,107
Purchased Services	11,449,642	11,453,540	▲ 3,898
All Other Expenses	4,421,841	4,421,728	▼ (113)
Total Expenditures	107,973,484	107,989,377	▲ 15,893

The top two categories (tuition and similar payments and pupil transportation), represents 36.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$15,893 (current expense estimates vs. amounts projected in the five year forecast) is equal to .% of the total Forecasted annual expenses.

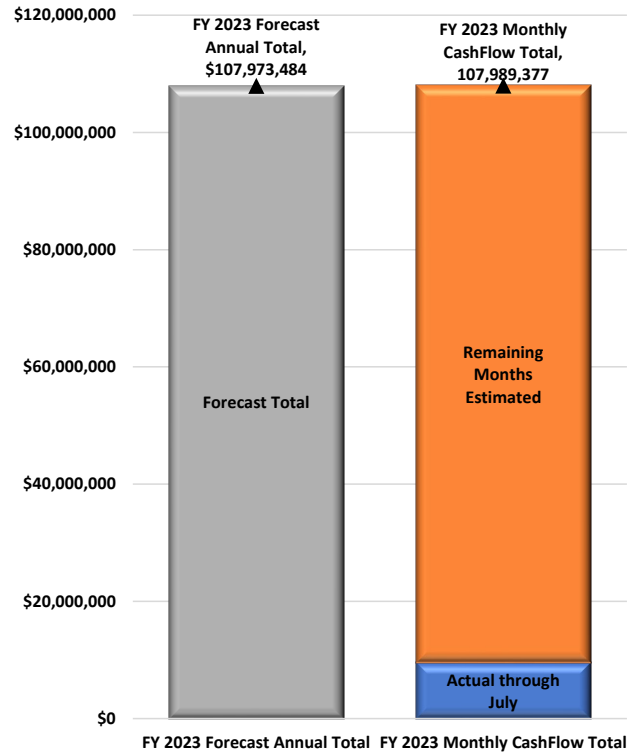
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▼	(21,360)
Pupil Transportation ▲	15,539
Communications ▲	15,243
Insurance Certified ▲	9,746
All Other Expense Categories ▼	(3,275)
Total Expenses ▲	15,893

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2023 actual/estimated expenditures could total \$107,989,377 which has a unfavorable expenditure variance of \$15,893. This means the forecast cash balance could be reduced.

The fiscal year is approximately 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates expenditures totaling \$107,989,377 which is \$15,893 more than total expenditures projected in the district's current forecast of \$107,973,484





Monthly Investment Report

July 31, 2022



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 42,069,682.91	2.07%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,225,032.75	0.58%	2.05 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.3 yrs
Commercial Paper	\$ 4,976,795.40	2.29%	0.26 yrs
Money Market Fund	\$ 12,021.55	1.97%	0.01 yrs
Total District Investments	\$ 50,910,220.51	1.97%	0.16 yrs

Benchmark Interest Rates	7/31/22	7/31/21
Star Ohio	2.07%	0.08%
6-Month Treasury	2.91%	0.05%
2-Year Treasury	2.89%	0.19%