



Kettering City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through August

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$101,297

**FAVORABLE COMPARED TO
FORECAST**

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

\$61,244

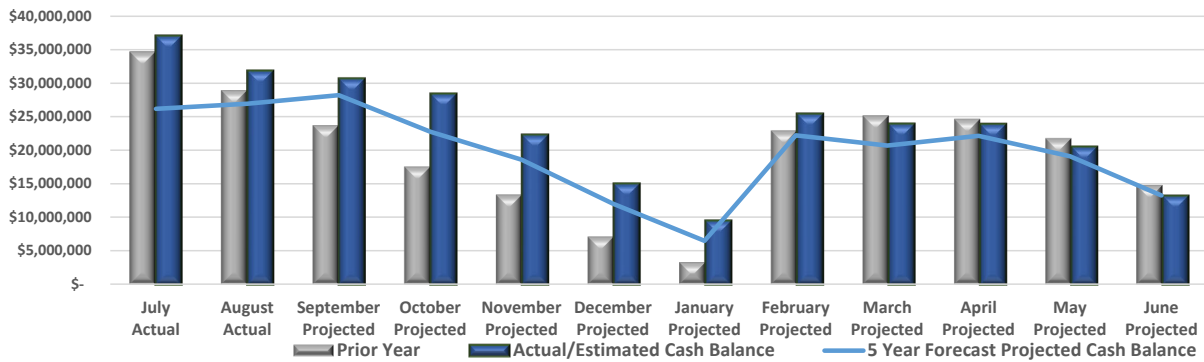
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$40,052

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$13,286,279

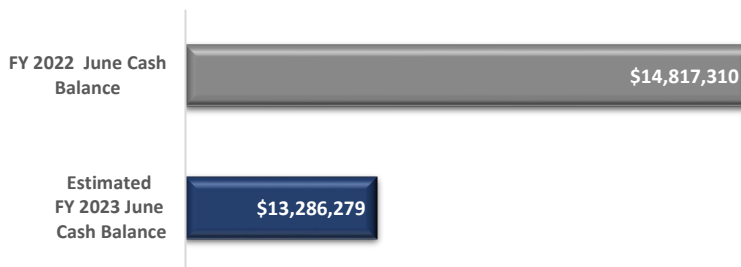
Current monthly cash flow estimates, including actual data through August indicate that the June 30, 2023 cash balance will be \$13,286,279, which is \$40,052 more than the five year forecast of \$13,246,227.

**June 30 ESTIMATED CASH
BALANCE IS**

\$40,052

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING DEFICIT OF

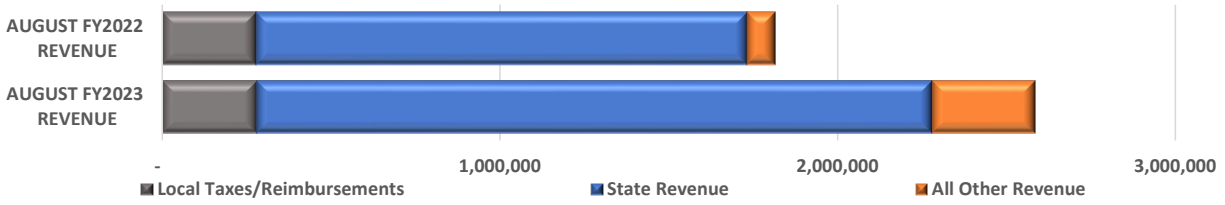
\$(1,531,031)

**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 \$1,531,031 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$106,503,698 totaling more than estimated cash flow expenditures of \$108,034,728.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - AUGUST

1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For August	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	280,642	278,205	▲	2,437
State Revenue	1,997,239	1,453,534	▲	543,705
All Other Revenue	307,512	85,814	▲	221,698
Total Revenue	2,585,394	1,817,554	▲	767,840

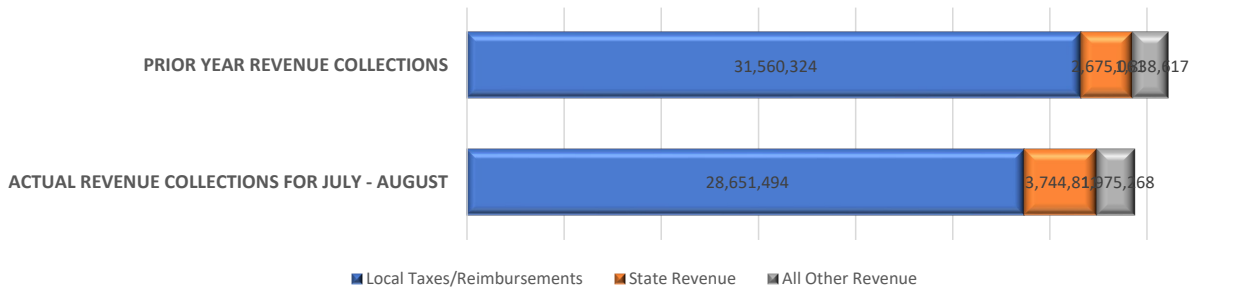
Actual revenue for the month was up

\$767,840

compared to last year.

Overall total revenue for August is up 42.2% (\$767,840). The largest change in this August's revenue collected compared to August of FY2022 is higher unrestricted grants in aid (\$466,023) and higher miscellaneous receipts (\$122,514). Last fiscal year the State of Ohio had not implemented payments for the new funding model and were paying a pro-rated amount based on the FY 2021 state revenue. Miscellaneous receipts are higher due to increased interest revenue from higher interest rates and the settlement of a Board of Revision Case.

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



	Actual Revenue Collections For July - August	Prior Year Revenue Collections For July - August		Current Year Compared to Last Year
Local Taxes/Reimbursements	28,651,494	31,560,324	▼	(2,908,830)
State Revenue	3,744,811	2,675,061	▲	1,069,750
All Other Revenue	1,975,268	1,838,617	▲	136,651
Total Revenue	34,371,573	36,074,001	▼	(1,702,428)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,702,428

LOWER THAN THE PREVIOUS YEAR

The August real estate tax settlement was not finalized this month and advances are lower than a year ago. State revenue is higher because of the implementation of the new funding model last year during the early portion of the fiscal year.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - AUGUST

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$101,297

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	79,458,072	(936)
State Revenue	20,914,414	20,924,074	9,660
All Other Revenue	6,028,979	6,121,552	92,573
Total Revenue	106,402,401	106,503,698	101,297

The top two categories (investment earnings and unrestricted grants in aid), represents 95.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$101,297 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .1% forecast annual revenue

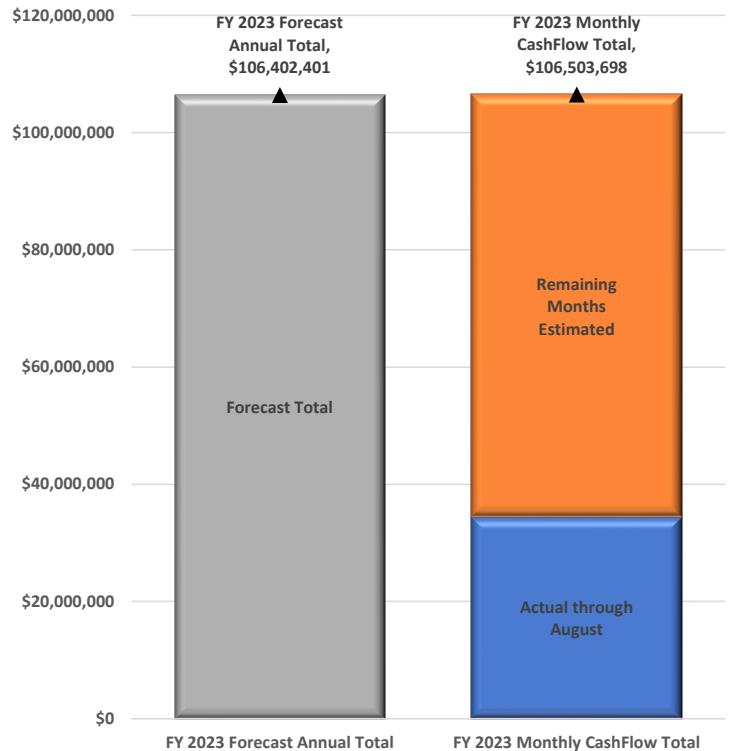
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	88,973
Unrestricted Grants In Aid ▲	7,718
Restricted Aid State ▲	1,942
Miscellaneous Receipts ▲	1,878
All Other Revenue Categories ▲	786
Total Revenue ▲	101,297

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

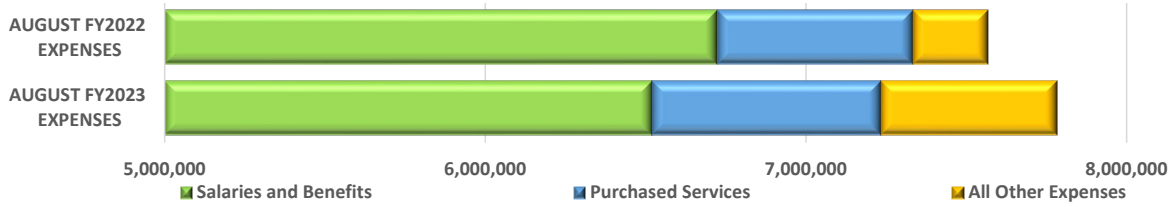
Results through August indicate a favorable variance of \$101,297 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates revenue totaling \$106,503,698 which is \$101,297 more than total revenue projected in the district's current forecast of \$106,402,401



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - AUGUST

1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR

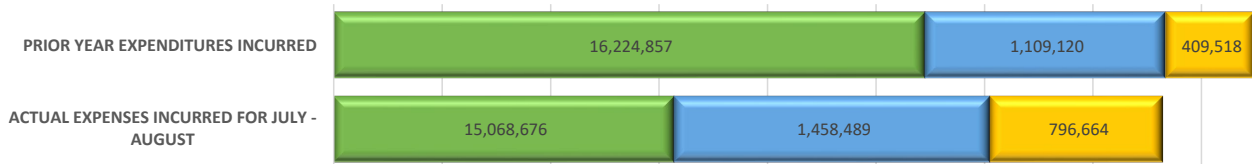


	Actual Expenses For August	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	6,521,032	6,724,268	▼ (203,236)
Purchased Services	712,759	608,896	▲ 103,863
All Other Expenses	547,814	234,605	▲ 313,209
Total Expenditures	7,781,606	7,567,769	▲ 213,837

Actual expenses for the month was up **\$213,837** compared to last year.

Overall total expenses for August are up 2.8% (\$213,837). The largest change in this August's expenses compared to August of FY2022 is lower regular certified salaries (-\$546,008) and higher professional and technical services (\$171,688). Salaries are lower due to the utilization of ESSER and ARP funds. Higher classified retirement is due to the SERS surcharge being charged in August this fiscal year compared to a later month in FY 2022. Most of the increase in Other Expenditures is in the area of textbooks (\$216k) due to timing differences compared to FY 2022.

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



	Actual Expenses For July - August	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	15,068,676	16,224,857	▼ (1,156,181)
Purchased Services	1,458,489	1,109,120	▲ 349,368
All Other Expenses	796,664	409,518	▲ 387,146
Total Expenditures	17,323,829	17,743,495	▼ (419,666)

Compared to the same period, total expenditures are **\$419,666** lower than the previous year

The utilization of ESSER and ARP funds are responsible for the lower spending in FY 2023 compared to FY 2022.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - AUGUST

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$61,244

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	92,149,247	▲ 47,246
Purchased Services	11,449,642	11,456,276	▲ 6,634
All Other Expenses	4,421,841	4,429,206	▲ 7,365
Total Expenditures	107,973,484	108,034,728	▲ 61,244

The variance in Retirement Classified and Other Retirement and Insurance is a reclassification of the same expense. Classified and Certified Other Compensation represents severance pay for employees who separated from service.

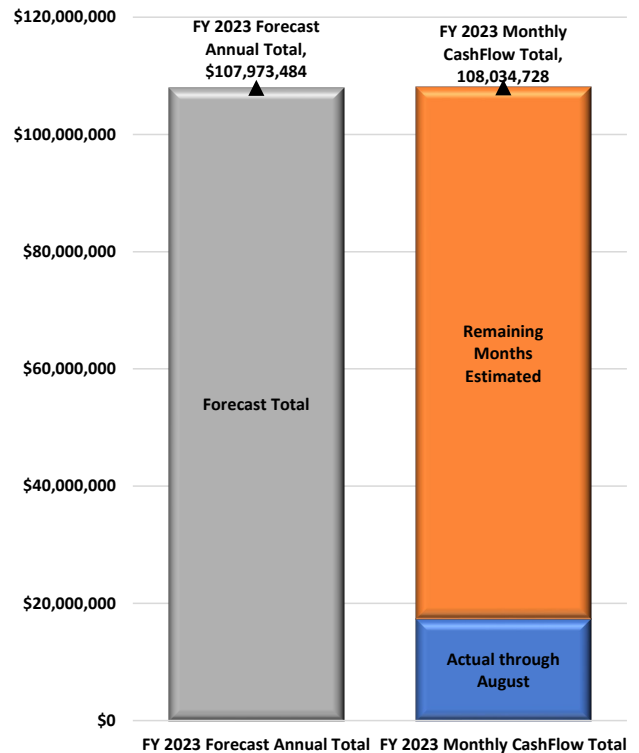
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Retirement Classified ▲	238,224
Other Retirement and Insurance ▼	(236,386)
Classified Other Compensation ▲	47,509
Certified Other Compensation ▲	32,211
All Other Expense Categories ▼	(20,313)
Total Expenses ▲	61,245

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2023 actual/estimated expenditures could total \$108,034,728 which has a unfavorable expenditure variance of \$61,244. This means the forecast cash balance could be reduced.

The fiscal year is approximately 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates expenditures totaling \$108,034,728 which is \$61,244 more than total expenditures projected in the district's current forecast of \$107,973,484





Monthly Investment Report

August 31, 2022



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 36,945,317.41	2.36%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,225,032.75	0.58%	1.96 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.21 yrs
Commercial Paper	\$ 4,986,862.04	2.79%	0.27 yrs
Money Market Fund	\$ 10,036.52	2.1%	0.01 yrs
Total District Investments	\$ 45,793,936.62	2.25%	0.18 yrs

Benchmark Interest Rates	8/31/22	8/31/21
Star Ohio	2.36%	0.07%
6-Month Treasury	3.32%	0.06%
2-Year Treasury	3.45%	0.20%