



Kettering City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through September

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$320,935

**FAVORABLE COMPARED TO
FORECAST**

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

\$252,593

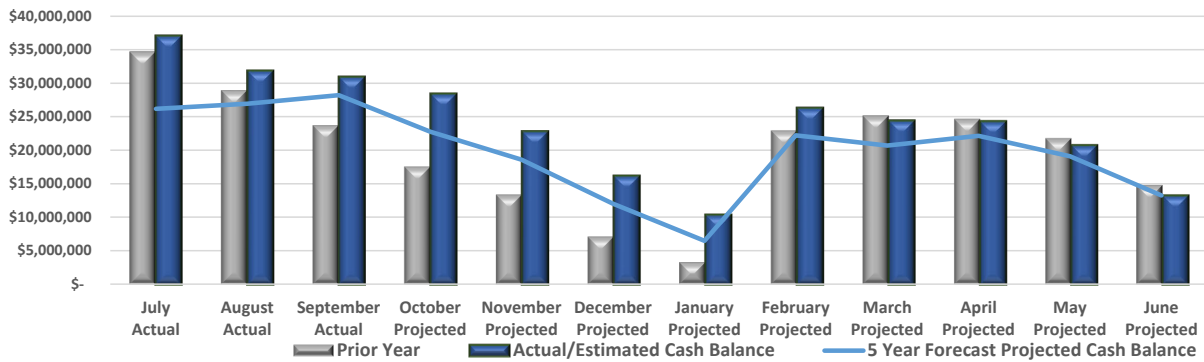
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$68,342

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$13,314,569

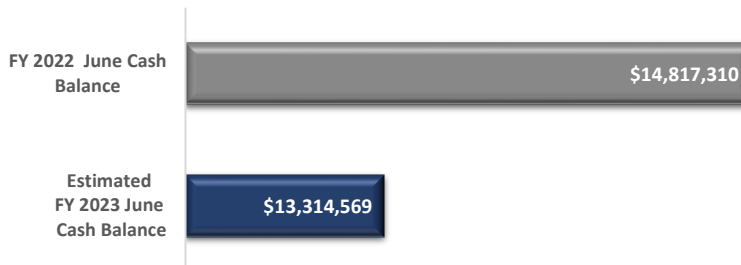
Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2023 cash balance will be \$13,314,569, which is \$68,342 more than the five year forecast of \$13,246,227.

**June 30 ESTIMATED CASH
BALANCE IS**

\$68,342

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING DEFICIT OF

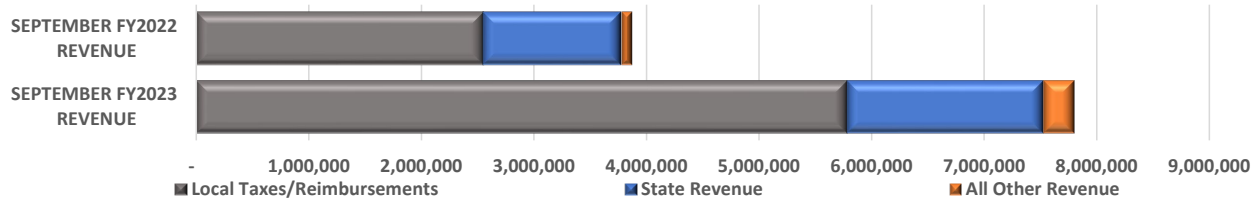
\$(1,502,741)

**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 \$1,502,741 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$106,723,336 totaling more than estimated cash flow expenditures of \$108,226,077.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	5,777,592	2,549,704	▲	3,227,888
State Revenue	1,742,128	1,227,482	▲	514,645
All Other Revenue	277,179	94,796	▲	182,384
Total Revenue	7,796,899	3,871,982	▲	3,924,917

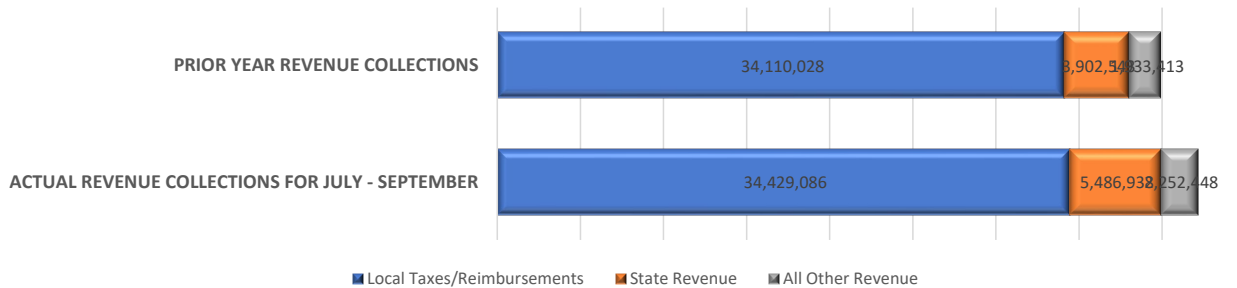
Actual revenue for the month was up

\$3,924,917

compared to last year.

Overall total revenue for September is up 101.4% (\$3,924,917). The largest change in this September's revenue collected compared to September of FY2022 is higher local taxes (\$3,227,753) and higher unrestricted grants in aid (\$437,611). Timing differences is the August settlement of taxes is responsible for the variances in local taxes. Last year the State of Ohio had not implemented payments for the new funding model and paid a pro-rated amount to schools based on the FY 2021 actual revenue.

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



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September		Current Year Compared to Last Year
Local Taxes/Reimbursements	34,429,086	34,110,028	▲	319,058
State Revenue	5,486,938	3,902,543	▲	1,584,396
All Other Revenue	2,252,448	1,933,413	▲	319,035
Total Revenue	42,168,472	39,945,983	▲	2,222,489

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,222,489

HIGHER THAN THE PREVIOUS YEAR

Compared to last year the August real estate tax settlement was higher. This increase was forecasted and doesn't change the forecasted revenue for FY 2023. State aid won't present a fair comparison until later this fiscal year due to the delayed implementation of the State of Ohio 2 year budget bill last fiscal year.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$320,935

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	79,458,586	(422)
State Revenue	20,914,414	20,930,938	16,524
All Other Revenue	6,028,979	6,333,811	304,832
Total Revenue	106,402,401	106,723,336	320,935

The top two categories (miscellaneous receipts and investment earnings), represents 101.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$320,935 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .3% forecast annual revenue

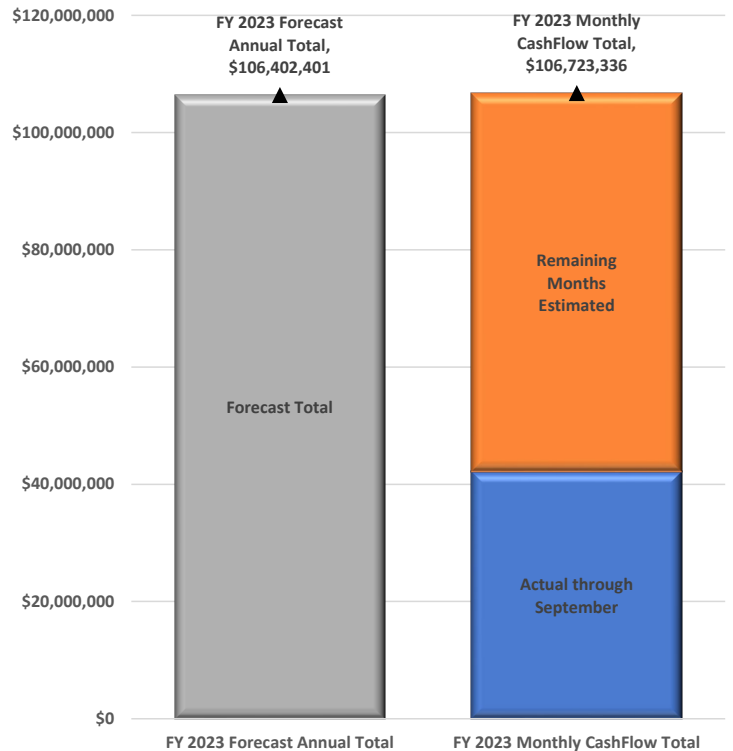
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Miscellaneous Receipts ▲	174,983
Investment Earnings ▲	151,686
Tuition and Patron Payments ▼	(24,411)
Unrestricted Grants In Aid ▲	12,891
All Other Revenue Categories ▲	5,786
Total Revenue ▲	320,935

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

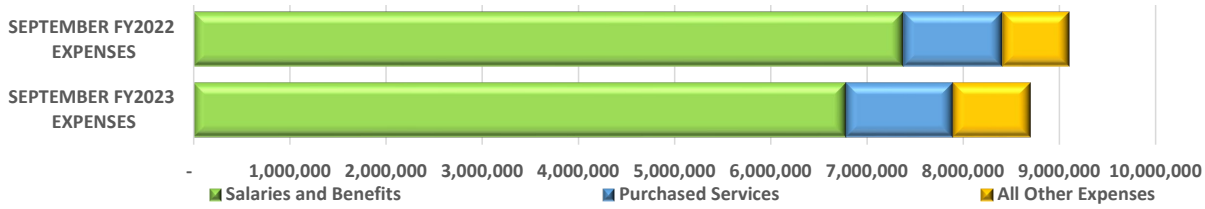
Results through September indicate a favorable variance of \$320,935 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$106,723,336 which is \$320,935 more than total revenue projected in the district's current forecast of \$106,402,401




FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR

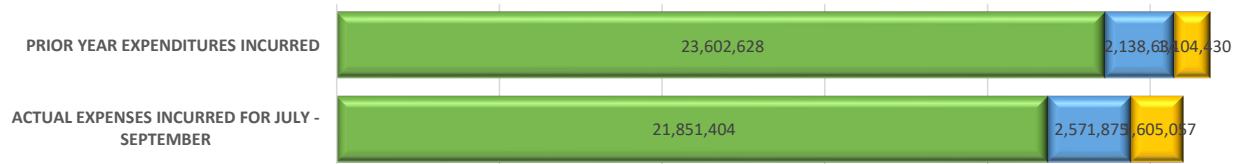


	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	6,782,728	7,377,771	▼ (595,043)
Purchased Services	1,113,386	1,029,514	▲ 83,872
All Other Expenses	808,393	694,912	▲ 113,481
Total Expenditures	8,704,507	9,102,197	▼ (397,690)


Actual expenses for the month was down
\$397,690
 compared to last year.

Overall total expenses for September are down -4.4% (-\$397,690). The largest change in this September's expenses compared to September of FY2022 is higher professional and technical services (\$522,548), lower regular certified salaries (-\$489,043) and lower tuition and similar payments (-\$298,038). The utilization of ESSER and ARP funds are responsible for the lower salary and benefit spend. Those funds will be exhausted by December 31, 2022.

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



	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	21,851,404	23,602,628	▼ (1,751,224)
Purchased Services	2,571,875	2,138,634	▲ 433,241
All Other Expenses	1,605,057	1,104,430	▲ 500,627
Total Expenditures	26,028,337	26,845,693	▼ (817,356)

Compared to the same period, total expenditures are
\$817,356
 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 - SEPTEMBER

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

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

\$252,593

**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	92,328,839	▲ 226,838
Purchased Services	11,449,642	11,456,039	▲ 6,397
All Other Expenses	4,421,841	4,441,199	▲ 19,358
Total Expenditures	107,973,484	108,226,077	▲ 252,593

The total variance of \$252,593 (current expense estimates vs. amounts projected in the five year forecast) is equal to .2% of the total Forecasted annual expenses.

The variance for Retirement Classified and Other Retirement and Insurance is caused by a reclassification of the SERS surcharge. Salaries are trending higher due to severance payments for separated employees (\$97,237) and higher classified wages (\$134,037) than forecasted.

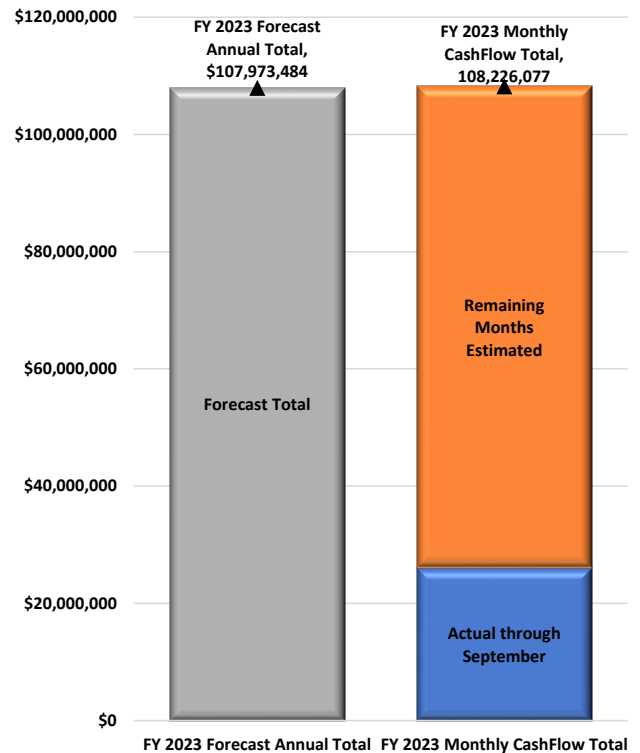
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Retirement Classified ▲	259,845
Other Retirement and Insurance ▼	(236,396)
Regular Classified Salaries ▲	134,037
Classified Other Compensation ▲	64,997
All Other Expense Categories ▲	30,110
Total Expenses ▲	252,593

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2023 actual/estimated expenditures could total \$108,226,077 which has a unfavorable expenditure variance of \$252,593. This means the forecast cash balance could be reduced.

The fiscal year is approximately 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates expenditures totaling \$108,226,077 which is \$252,593 more than total expenditures projected in the district's current forecast of \$107,973,484





Monthly Investment Report

September 30, 2022



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 35,735,989.59	2.95%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,225,032.75	0.58%	1.86 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.13 yrs
Commercial Paper	\$ 4,986,862.04	2.79%	0.18 yrs
Money Market Fund	\$ 10,953.31	2.83%	0.01 yrs
Total District Investments	\$ 44,585,525.59	2.72%	0.16 yrs

Benchmark Interest Rates	9/30/22	9/30/21
Star Ohio	2.95%	0.08%
6-Month Treasury	3.92%	0.05%
2-Year Treasury	4.22%	0.28%