



Kettering City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through October

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$664,052

**FAVORABLE COMPARED TO
FORECAST**

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

\$219,626

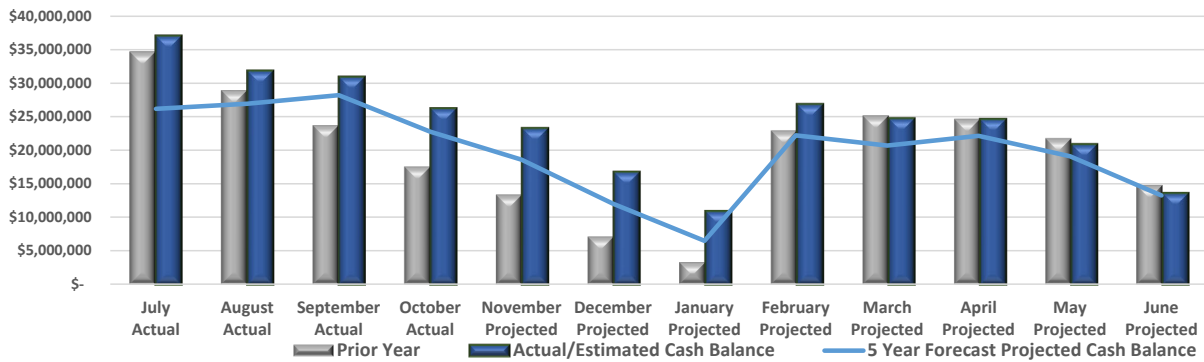
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$444,427

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$13,690,654

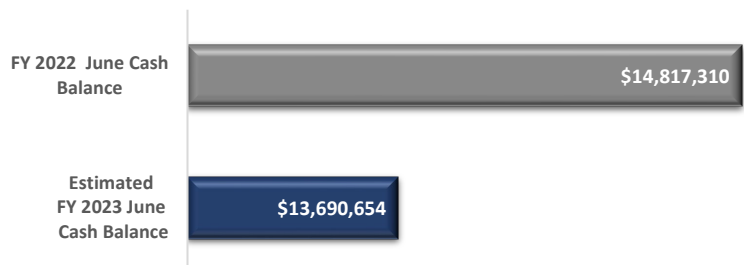
Current monthly cash flow estimates, including actual data through October indicate that the June 30, 2023 cash balance will be \$13,690,654, which is \$444,427 more than the five year forecast of \$13,246,227.

**June 30 ESTIMATED CASH
BALANCE IS**

\$444,427

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING DEFICIT OF

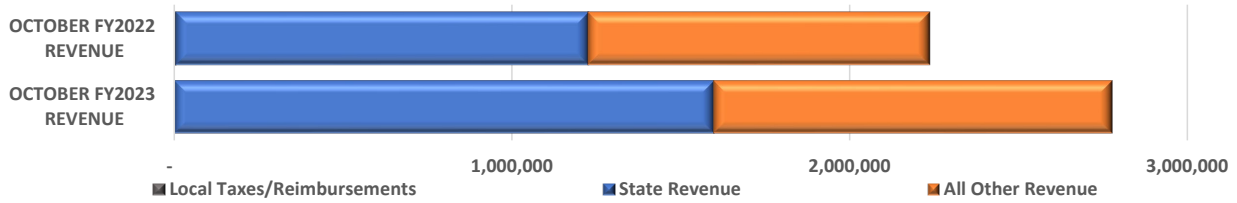
\$(1,126,656)

**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 \$1,126,656 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$107,066,453 totaling more than estimated cash flow expenditures of \$108,193,110.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	3,621	▼ (3,621)
State Revenue	1,597,082	1,221,527	▲ 375,556
All Other Revenue	1,181,207	1,014,269	▲ 166,938
Total Revenue	2,778,289	2,239,417	▲ 538,873

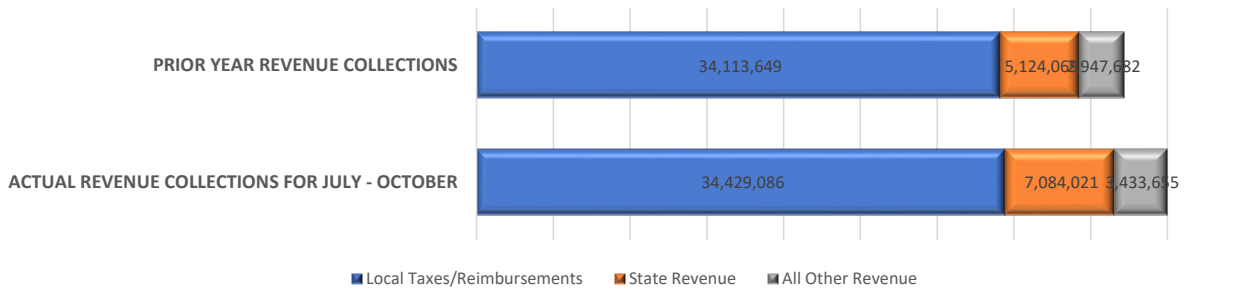
Actual revenue for the month was up

\$538,873

compared to last year.

Overall total revenue for October is up 24.1% (\$538,873). The largest change in this October's revenue collected compared to October of FY2022 is higher restricted aid state (\$280,099) and higher tuition and patron payments (\$101,868). State revenue is higher Year Over Year (YOY), due to the Fair School Funding Model phase in last fiscal year. Other revenue is higher due to increased interest revenue and career tech tuition payments.

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



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	34,429,086	34,113,649	▲ 315,437
State Revenue	7,084,021	5,124,069	▲ 1,959,951
All Other Revenue	3,433,655	2,947,682	▲ 485,973
Total Revenue	44,946,762	42,185,400	▲ 2,761,362

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,761,362

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 - OCTOBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$664,052

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	21,133,021	218,607
All Other Revenue	6,028,979	6,474,847	445,868
Total Revenue	106,402,401	107,066,453	664,052

The top two categories (investment earnings and restricted aid state), represents 65.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$664,052 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .62% forecast annual revenue

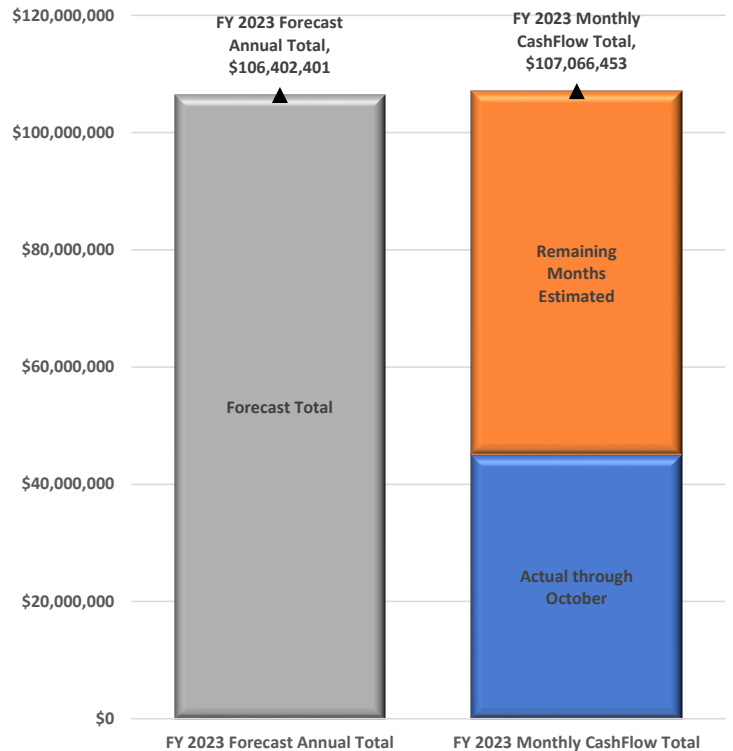
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	225,328
Restricted Aid State ▲	207,653
Miscellaneous Receipts ▲	180,765
Tuition and Patron Payments ▲	41,632
All Other Revenue Categories ▲	8,674
Total Revenue ▲	664,052

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

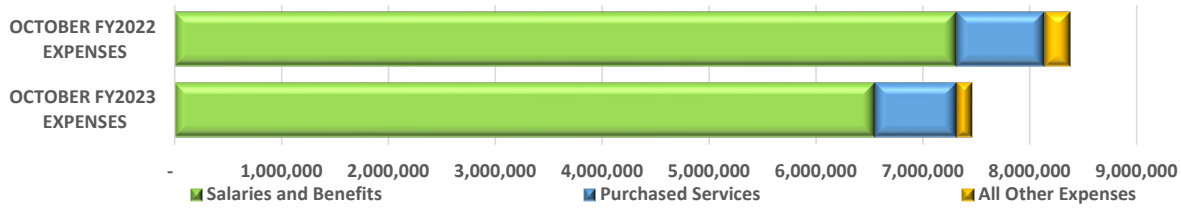
Results through October indicate a favorable variance of \$664,052 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates revenue totaling \$107,066,453 which is \$664,052 more than total revenue projected in the district's current forecast of \$106,402,401



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	6,554,353	7,314,949	▼ (760,596)
Purchased Services	763,379	819,318	▼ (55,939)
All Other Expenses	147,286	238,104	▼ (90,818)
Total Expenditures	7,465,018	8,372,371	▼ (907,353)



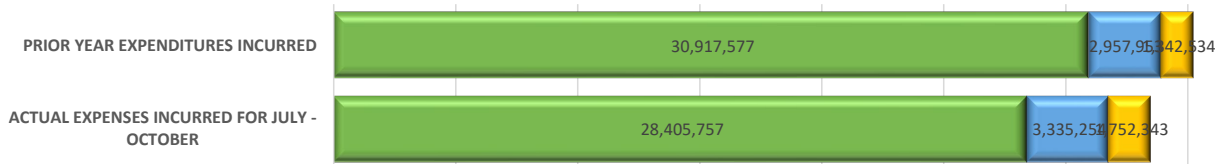
Actual expenses for the month was down

\$907,353

compared to last year.

Overall total expenses for October are down -10.8% (-\$907,353). The largest change in this October's expenses compared to October of FY2022 is lower regular certified salaries (-\$547,608), lower tuition and similar payments (-\$295,382) and higher professional and technical services (\$278,488). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	28,405,757	30,917,577	▼ (2,511,820)
Purchased Services	3,335,254	2,957,953	▲ 377,301
All Other Expenses	1,752,343	1,342,534	▲ 409,809
Total Expenditures	33,493,354	35,218,064	▼ (1,724,709)

Compared to the same period, total expenditures are

\$1,724,709

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 - OCTOBER

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$219,626

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	92,314,918	▲ 212,917
Purchased Services	11,449,642	11,463,782	▲ 14,140
All Other Expenses	4,421,841	4,414,410	▼ (7,431)
Total Expenditures	107,973,484	108,193,110	▲ 219,626

The top two categories (retirement classified and other retirement and insurance), represents 14.1% of the variance between current expense estimates and the amounts projected in the five year forecast.

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 higher classified wages (\$150,452) than forecasted.

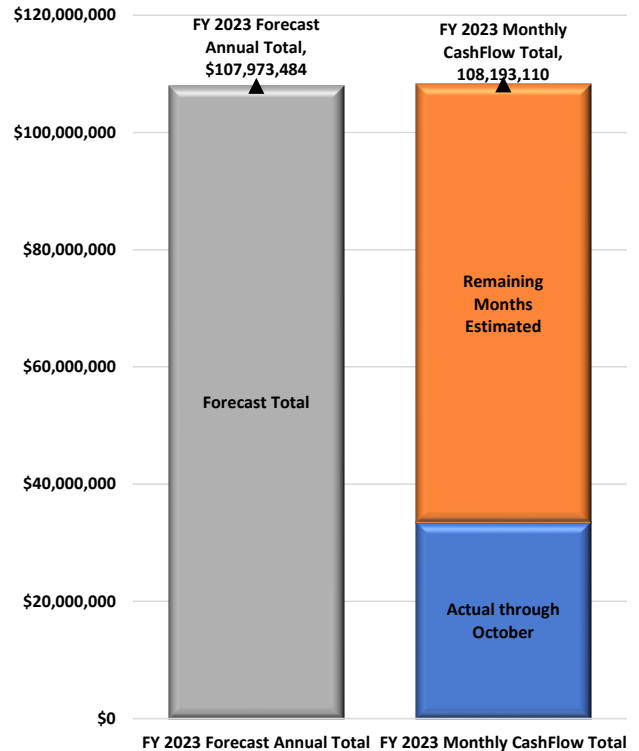
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Retirement Classified ▲	267,266
Other Retirement and Insurance ▼	(236,407)
Regular Classified Salaries ▲	150,452
Insurance Certified ▼	(92,379)
All Other Expense Categories ▲	130,693
Total Expenses ▲	219,626

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2023 actual/estimated expenditures could total \$108,193,110 which has a unfavorable expenditure variance of \$219,626. This means the forecast cash balance could be reduced.

The fiscal year is approximately 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates expenditures totaling \$108,193,110 which is \$219,626 more than total expenditures projected in the district's current forecast of \$107,973,484





Monthly Investment Report

October 31, 2022



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 31,398,972.70	3.13%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,225,032.75	0.58%	1.78 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	1.04 yrs
Commercial Paper	\$ 5,000,061.48	3.1%	0.13 yrs
Money Market Fund	\$ 3,457.51	3.02%	0.01 yrs
Total District Investments	\$ 40,254,212.34	2.87%	0.16 yrs

Benchmark Interest Rates	10/31/22	10/31/21
Star Ohio	3.13%	0.07%
6-Month Treasury	4.57%	0.07%
2-Year Treasury	4.51%	0.48%