



Kettering City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through November

Table of Contents

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH NOVEMBER	3
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - NOVEMBER	4
FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - NOVEMBER	5
FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER	6
FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - NOVEMBER	7
INVESTMENT REPORT - NOVEMBER	8

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH NOVEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$159,201

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$42,836

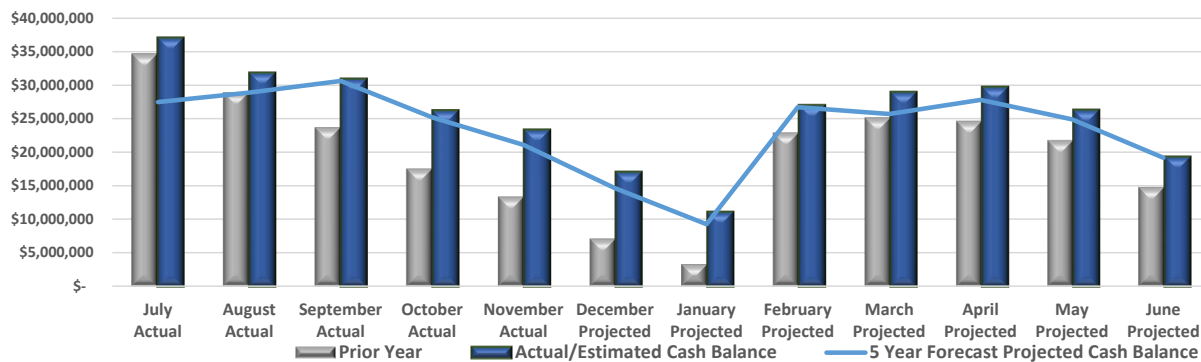
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$202,037

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$19,366,948

Current monthly cash flow estimates, including actual data through November indicate that the June 30, 2023 cash balance will be \$19,366,948, which is \$202,037 more than the five year forecast of \$19,164,911.

June 30 ESTIMATED CASH
BALANCE IS

\$202,037

MORE THAN THE
FORECAST/BUDGET AMOUNT

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

FY 2022 June Cash
Balance

\$14,817,310

Estimated
FY 2023 June
Cash Balance

\$19,366,948

OPERATING SURPLUS OF

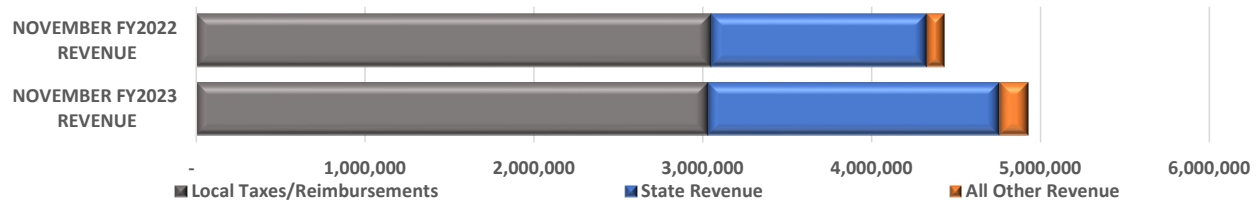
\$4,549,638

WILL INCREASE 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 INCREASE \$4,549,638 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$112,855,153 totaling more than estimated cash flow expenditures of \$108,305,515.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - NOVEMBER

1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,028,067	3,047,430	(19,363)
State Revenue	1,729,069	1,279,398	449,671
All Other Revenue	170,719	107,380	63,339
Total Revenue	4,927,856	4,434,209	493,646

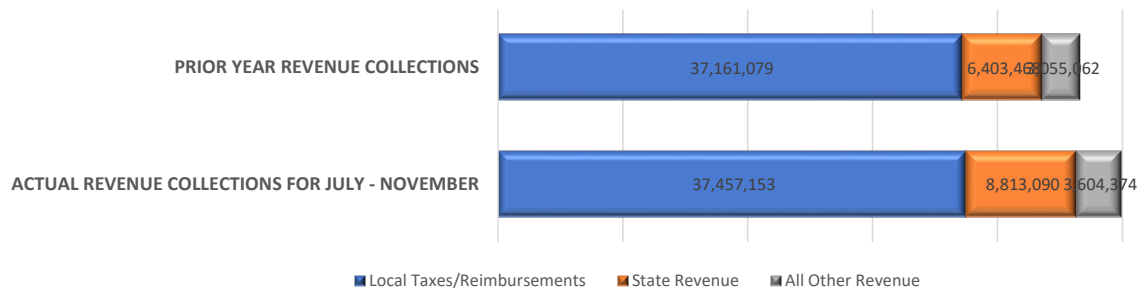
Actual revenue for the month was up

\$493,646

compared to last year.

Overall total revenue for November is up 11.1% (\$493,646). The largest change in this November's revenue collected compared to November of FY2022 is higher unrestricted grants in aid (\$366,999) and higher investment earnings (\$86,509). State revenue is higher Year Over Year (YOY), due to the Fair School Funding Model phase-in last fiscal year.

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



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	37,457,153	37,161,079	296,074
State Revenue	8,813,090	6,403,468	2,409,622
All Other Revenue	3,604,374	3,055,062	549,312
Total Revenue	49,874,617	46,619,609	3,255,008

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,255,008

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$49,874,617 through November, which is \$3,255,008 or 7.7% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through November to the same period last year is unrestricted grants in aid revenue coming in \$1,815,715 higher compared to the previous year, followed by advances in coming in \$642,840 higher. 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 last fiscal year.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - NOVEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$159,201

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.	84,383,563	84,385,153	1,590
State Revenue	21,608,410	21,625,637	17,227
All Other Revenue	6,703,979	6,844,362	140,383
Total Revenue	112,695,952	112,855,153	159,201

The top two categories (investment earnings and restricted aid state), represents 97.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$159,201 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .14% forecast annual revenue

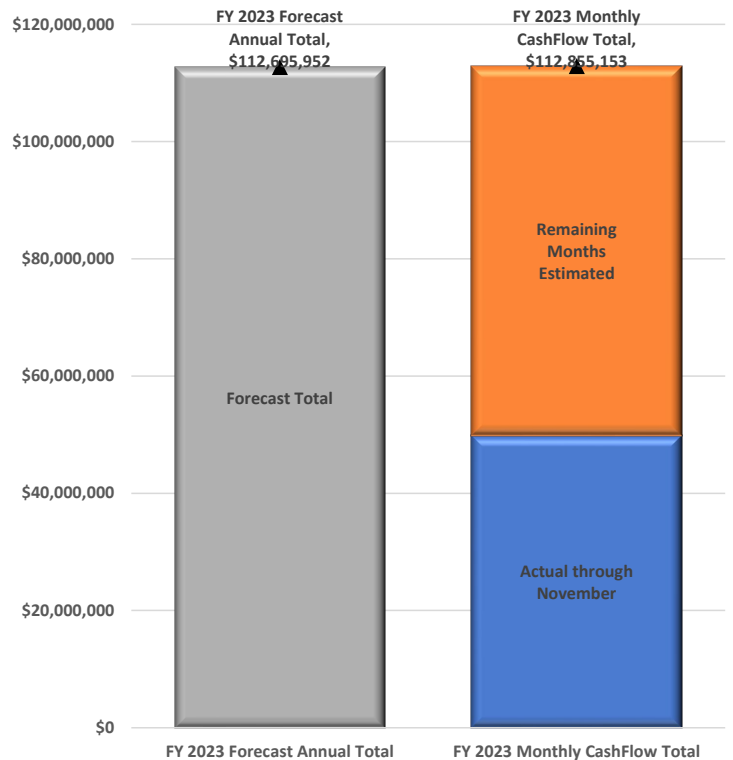
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	139,583
Restricted Aid State ▲	14,948
Refund of Prior Year Expense ▼	(9,155)
Miscellaneous Receipts ▲	4,276
All Other Revenue Categories ▲	9,548
Total Revenue ▲	159,201

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

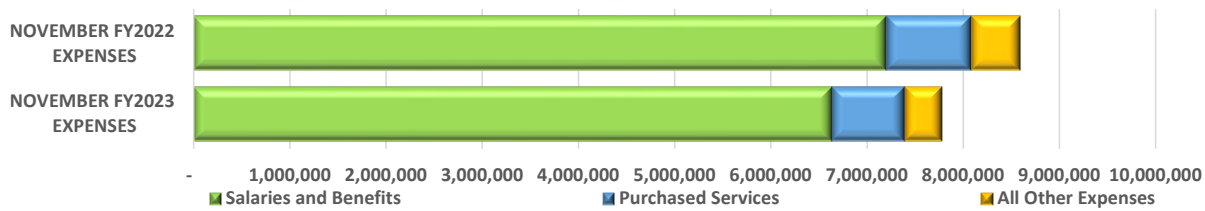
Results through November indicate a favorable variance of \$159,201 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates revenue totaling \$112,855,153 which is \$159,201 more than total revenue projected in the district's current forecast of \$112,695,952



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For November	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	6,638,582	7,201,254	▼ (\$62,672)
Purchased Services	753,644	876,887	▼ (123,244)
All Other Expenses	389,590	509,048	▼ (119,458)
Total Expenditures	7,781,816	8,587,189	▼ (\$805,374)

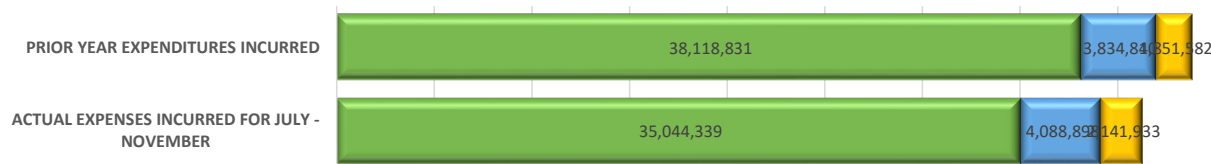
Actual expenses for the month was down

\$805,374

compared to last year.

Overall total expenses for November are down -9.4% (-\$805,374). The largest change in this November's expenses compared to November of FY2022 is lower regular certified salaries (-\$519,864), lower tuition and similar payments (-\$312,175) and higher professional and technical services (\$295,051). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - November	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	35,044,339	38,118,831	▼ (3,074,492)
Purchased Services	4,088,898	3,834,840	▲ 254,058
All Other Expenses	2,141,933	1,851,582	▲ 290,351
Total Expenditures	41,275,170	43,805,253	▼ (2,530,083)

Compared to the same period, total expenditures are

\$2,530,083

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 - NOVEMBER

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

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

\$42,836

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	92,511,684	92,463,291	▼ (48,393)
Purchased Services	11,429,825	11,427,334	▼ (2,491)
All Other Expenses	4,406,842	4,414,890	▲ 8,048
Total Expenditures	108,348,351	108,305,515	▼ (42,836)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Employee Reimbursements and Other	▼ (258,031)
Retirement Classified	▲ 247,197
Professional and Technical Services	▲ 67,132
Other Purchased Services	▲ 45,371
All Other Expense Categories	▼ (144,504)
Total Expenses	▼ (42,836)

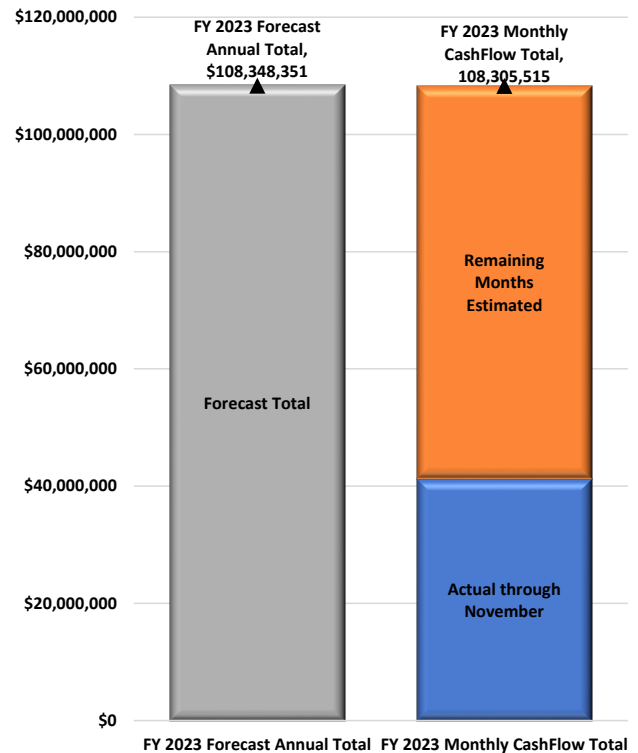
The top two categories (employee reimbursements and other and retirement classified), represents 25.3% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$42,836 (current expense estimates vs. amounts projected in the five year forecast) is equal to .% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2023 actual/estimated expenditures could total \$108,305,515 which has a favorable expenditure variance of \$42,836. This means the forecast cash balance could be improved.

The fiscal year is approximately 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates expenditures totaling \$108,305,515 which is -\$42,836 less than total expenditures projected in the district's current forecast of \$108,348,351





Monthly Investment Report

November 30, 2022



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 23,913,256.48	3.88%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,225,032.75	0.58%	1.7 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	0.96 yrs
Commercial Paper	\$ 3,341,717.89	3.31%	0.09 yrs
Certificates of Deposit	\$ 491,386.00	4.95%	2.29 yrs
Money Market Fund	\$ 427,275.33	3.71%	0.01 yrs
Total District Investments	\$ 32,025,356.35	3.43%	0.22 yrs

Benchmark Interest Rates	11/30/22	11/30/21
Star Ohio	3.88%	0.09%
6-Month Treasury	4.70%	0.10%
2-Year Treasury	4.38%	0.52%