



Kettering City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through January

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$407,328

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$21,638

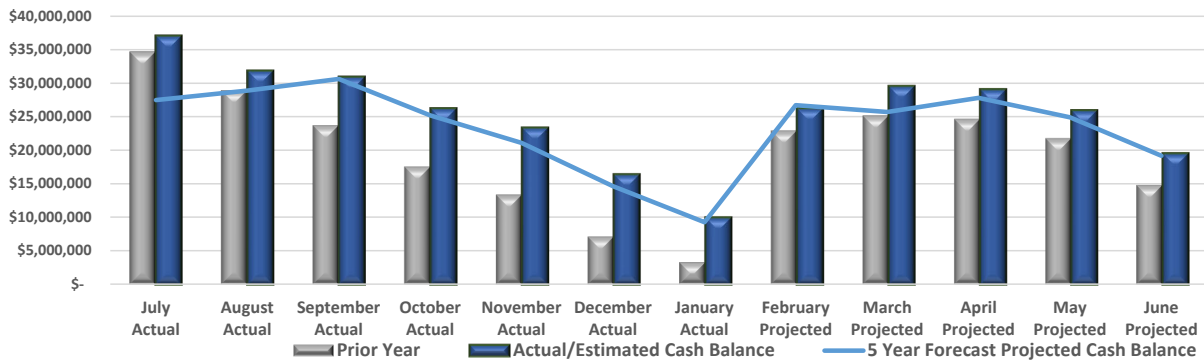
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$428,966

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$19,593,878

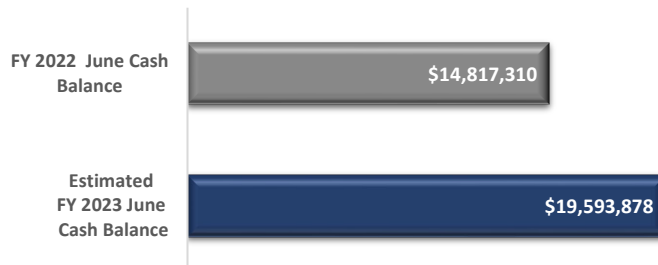
Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2023 cash balance will be \$19,593,878, which is \$428,966 more than the five year forecast of \$19,164,911.

June 30 ESTIMATED CASH
BALANCE IS

\$428,966

MORE THAN THE
FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

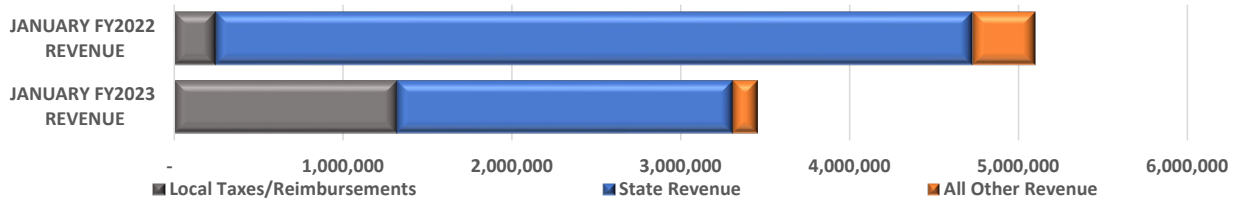
\$4,776,567

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 \$4,776,567 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$113,103,280 totaling more than estimated cash flow expenditures of \$108,326,713.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JANUARY

1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	1,317,218	246,365	▲ 1,070,853
State Revenue	1,992,626	4,479,204	▼ (2,486,579)
All Other Revenue	150,487	369,723	▼ (219,236)
Total Revenue	3,460,331	5,095,293	▼ (1,634,962)

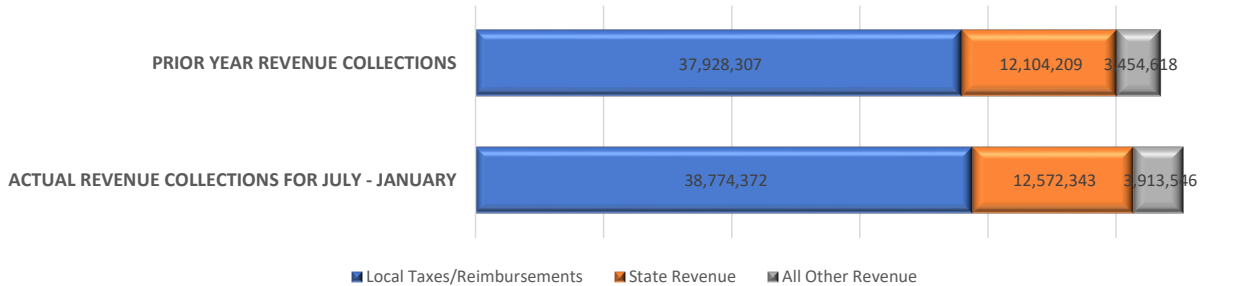
Actual revenue for the month was down

\$1,634,962

compared to last year.

Overall total revenue for January is down -32.1% (-\$1,634,962). The largest change in this January's revenue collected compared to January of FY2022 is lower unrestricted grants in aid (-\$1,486,709) and higher local taxes (\$1,070,853). Last fiscal year the District received a catch up adjustment due to the delay in implementing a new school funding formula. As a result, the timing of state revenue is impacted when comparing years.

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



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	38,774,372	37,928,307	▲ 846,065
State Revenue	12,572,343	12,104,209	▲ 468,134
All Other Revenue	3,913,546	3,454,618	▲ 458,928
Total Revenue	55,260,261	53,487,134	▲ 1,773,127

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,773,127

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$55,260,261 through January, which is \$1,773,127 or 3.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through January to the same period last year is local taxes revenue coming in \$867,014 higher compared to the previous year, followed by unrestricted grants in aid coming in \$777,651 higher. Tax advances in January 2023 have been higher than compared to January 2022. Real estate taxes won't be settled until March, so it is likely variances will persist for the next 2 months. This is the first month that a fair comparison of state revenue is fair due to the delayed implementation last year.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - JANUARY

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A
\$407,328
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	84,382,372	(1,191)
State Revenue	21,608,410	21,803,093	194,683
All Other Revenue	6,703,979	6,917,815	213,836
Total Revenue	112,695,952	113,103,280	407,328

The top two categories (investment earnings and unrestricted grants in aid), represents 94.6% of the variance between current revenue estimates and the amounts projected in the five year forecast. Special Education Transportation reimbursement is higher than forecasted representing the positive variance in Unrestricted Grants in Aid.

The total variance of \$407,328 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .36% forecast annual revenue

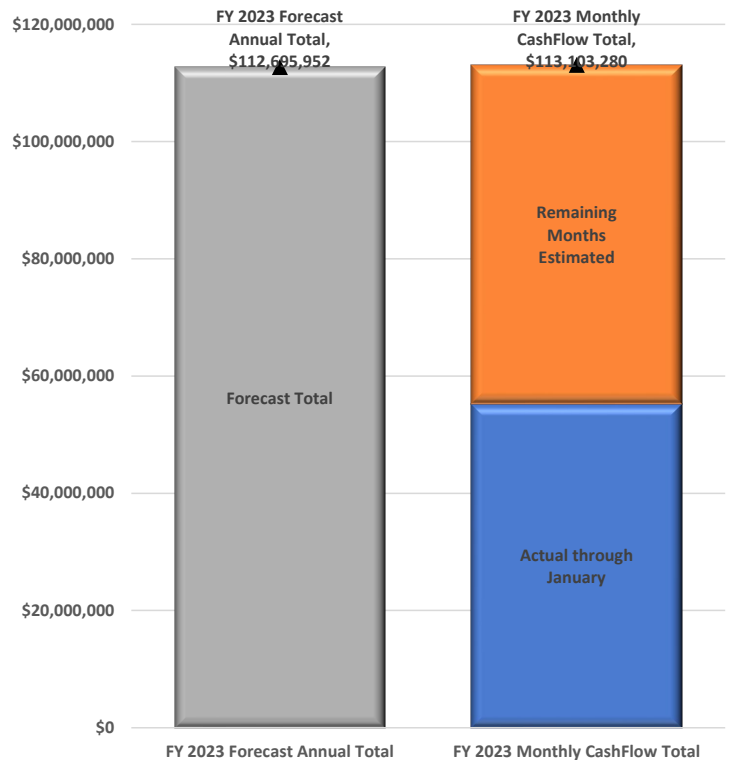
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	221,325
Unrestricted Grants In Aid ▲	164,204
Restricted Aid State ▲	30,480
Tuition and Patron Payments ▼	(15,872)
All Other Revenue Categories ▲	7,192
Total Revenue ▲	407,328

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

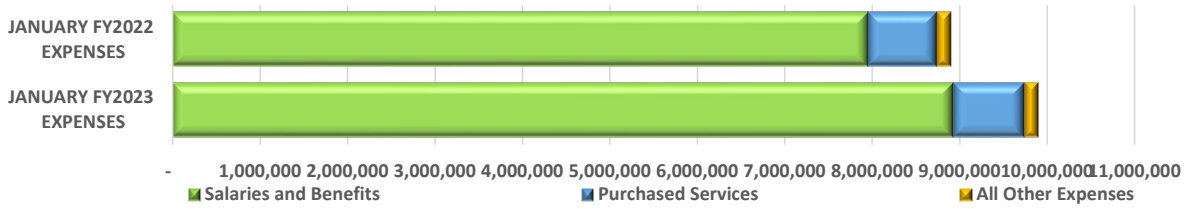
Results through January indicate a favorable variance of \$407,328 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$113,103,280 which is \$407,328 more than total revenue projected in the district's current forecast of \$112,695,952



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JANUARY

1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR



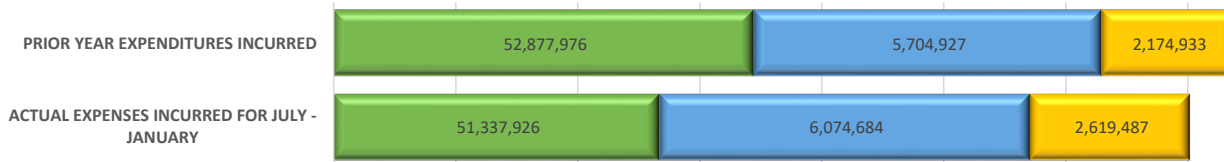
	Actual Expenses For January	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	8,920,488	7,945,596	▲	974,892
Purchased Services	814,717	794,137	▲	20,580
All Other Expenses	159,031	166,441	▼	(7,410)
Total Expenditures	9,894,236	8,906,174	▲	988,063



Actual expenses for the month was up
\$988,063
 compared to last year.

Overall total expenses for January are up 11.1% (\$988,063). The utilization of ESSER and ARP funds for salaries and benefits beginning in FY 2022 and continuing into FY 2023 will make for difficult comparisons in salaries and benefits in the upcoming months. The District exhausted the ESSER and ARP funds in December 2022, as a result more cost will shift back to the general fund and demonstrate a higher than actual spend in this category.

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



	Actual Expenses For July - January	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	51,337,926	52,877,976	▼	(1,540,050)
Purchased Services	6,074,684	5,704,927	▲	369,757
All Other Expenses	2,619,487	2,174,933	▲	444,554
Total Expenditures	60,032,098	60,757,836	▼	(725,739)

Compared to the same period, total expenditures are
\$725,739
 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 - JANUARY

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

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

\$21,638

**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	92,516,258	▲ 4,574
Purchased Services	11,429,825	11,369,281	▼ (60,544)
All Other Expenses	4,406,842	4,441,174	▲ 34,332
Total Expenditures	108,348,351	108,326,713	▼ (21,638)

The variance in employee reimbursements and retirement for classified staff are the result of a reclassification of an expense that nearly cancels itself. The same is true in how the final ARP and ESSER funds were used with more dollars allocated to insurance versus salary for the same staff

The total variance of \$21,638 (current expense estimates vs. amounts projected in the five year forecast) is equal to .019% of the total Forecasted annual expenses.

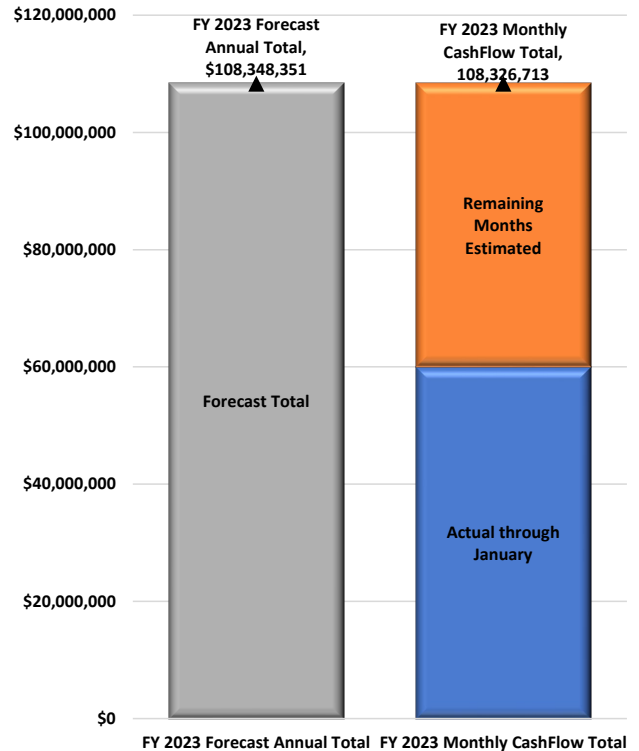
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Employee Reimbursements and Other ▼	(258,031)
Retirement Classified ▲	247,819
Insurance Certified ▼	(197,950)
Regular Certified Salaries ▲	196,910
All Other Expense Categories ▼	(10,386)
Total Expenses ▼	(21,638)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2023 actual/estimated expenditures could total \$108,326,713 which has a favorable expenditure variance of \$21,638. This means the forecast cash balance could be improved.

The fiscal year is approximately 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates expenditures totaling \$108,326,713 which is -\$21,638 less than total expenditures projected in the district's current forecast of \$108,348,351





Monthly Investment Report

January 31, 2023



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 13,216,951.51	4.62%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 2,225,032.75	0.58%	1.54 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	0.8 yrs
Commercial Paper	\$ 1,159,795.98	4.4%	0.23 yrs
Certificates of Deposit	\$ 491,386.00	4.95%	2.13 yrs
Money Market Fund	\$ 6,142.76	4.2%	0.01 yrs
Total District Investments	\$ 18,725,996.90	3.76%	0.33 yrs

Benchmark Interest Rates	1/31/23	1/31/22
Star Ohio	4.62%	0.12%
6-Month Treasury	4.80%	0.49%
2-Year Treasury	4.21%	1.18%