



Kettering City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through March

Table of Contents

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

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$1,457,870

**FAVORABLE COMPARED TO
FORECAST**

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

\$252,593

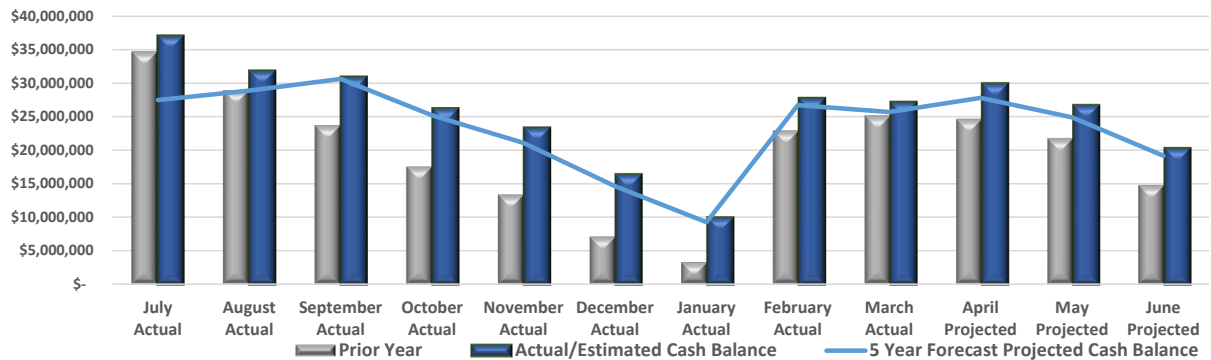
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$1,205,277

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$20,370,188

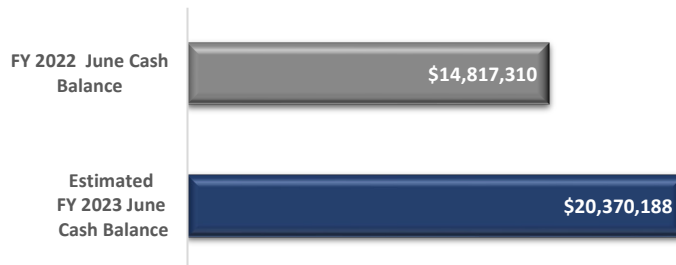
Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2023 cash balance will be \$20,370,188, which is \$1,205,277 more than the five year forecast of \$19,164,911. The favorable impact is 1.11% of the operating budget for FY 2023.

**June 30 ESTIMATED CASH
BALANCE IS**

\$1,205,277

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING SURPLUS OF

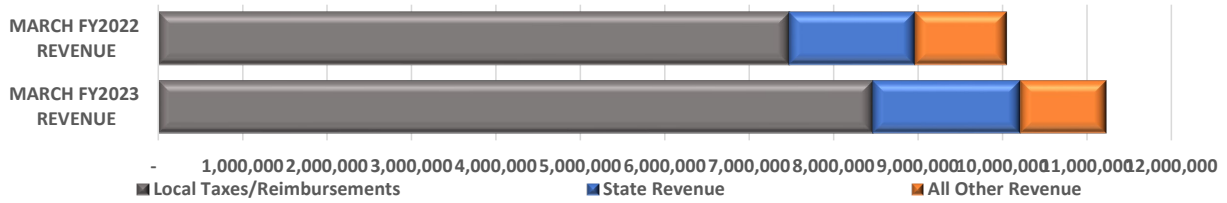
\$5,552,878

**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 \$5,552,878 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$114,153,822 totaling more than estimated cash flow expenditures of \$108,600,944. Tax revenues represent 70%+ of the total revenue and they can only grow with new construction, it is normal for a school in Ohio to build cash after passing a levy and spending it down later as expenses increase with inflation.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	8,460,993	7,475,076	▲ 985,917
State Revenue	1,744,318	1,491,235	▲ 253,083
All Other Revenue	1,018,499	1,086,244	▼ (67,745)
Total Revenue	11,223,810	10,052,555	▲ 1,171,255

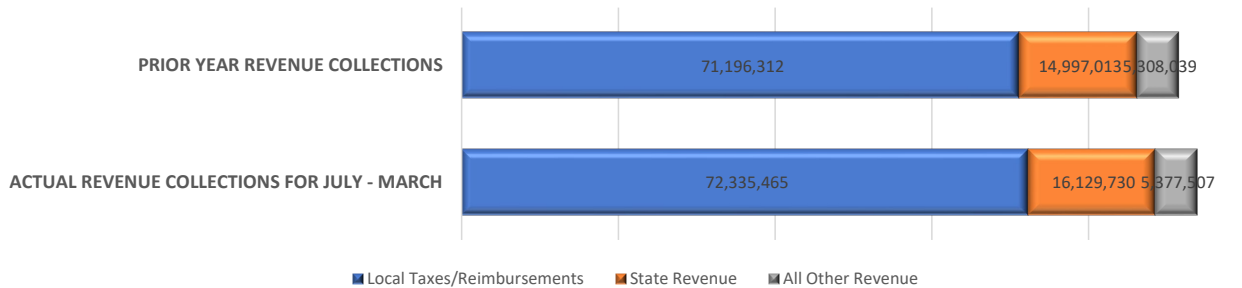
Actual revenue for the month was up

\$1,171,255

compared to last year.

Overall total revenue for March is up 11.7% (\$1,171,255). The largest change in this March's revenue collected compared to March of FY2022 is higher local taxes (\$1,017,675) and higher unrestricted grants in aid (\$315,151). Taxes are higher based on the actual spring settlement that will be posted in April. Delinquent tax collections on commercial Class II property were nearly \$1M more than last spring and over forecast accounting for the positive variance.

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



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	72,335,465	71,196,312	▲ 1,139,153
State Revenue	16,129,730	14,997,013	▲ 1,132,716
All Other Revenue	5,377,507	5,308,039	▲ 69,469
Total Revenue	93,842,702	91,501,364	▲ 2,341,337

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,341,337

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$93,842,702 through March, which is \$2,341,337 or 2.6% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is local taxes revenue coming in \$1,191,860 higher compared to the previous year, followed by unrestricted grants in aid coming in \$928,431 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,457,870

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	85,538,247	1,154,684
State Revenue	21,608,410	21,933,530	325,120
All Other Revenue	6,703,979	6,682,045	(21,934)
Total Revenue	112,695,952	114,153,822	1,457,870

The top two categories (local taxes and investment earnings), represents 104.1% of the variance between current revenue estimates and the amounts projected in the five year forecast. Medicaid (Other State Reimb.) is delayed due to the implementation of new software. The May forecast will need updated to account for the delay in FY 2023 and the catch-up in FY 2024.

The total variance of \$1,457,870 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.29% forecast annual revenue

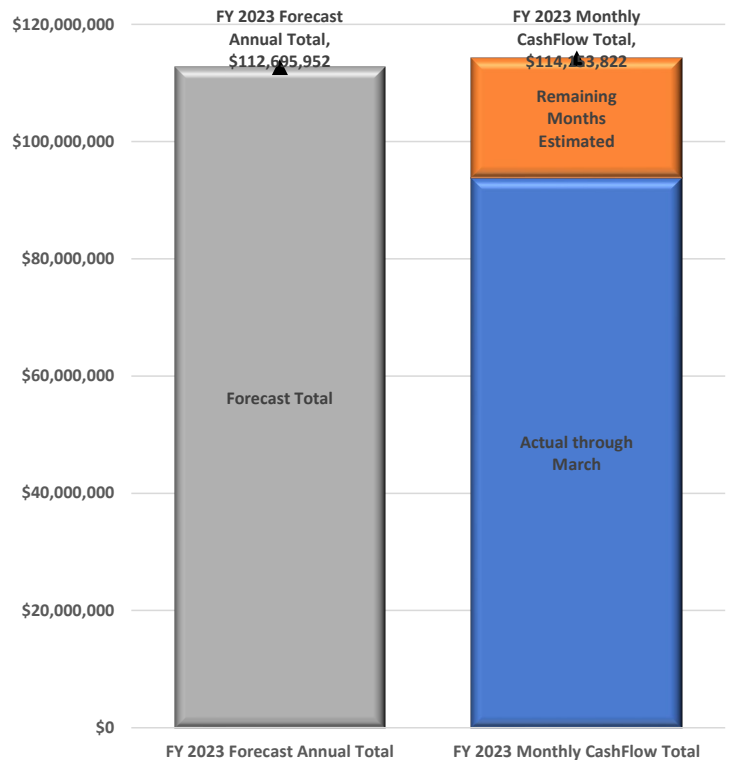
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	1,179,651
Investment Earnings ▲	337,555
Homestead & Rollback and other state reimb ▼	(326,570)
Unrestricted Grants In Aid ▲	186,560
All Other Revenue Categories ▲	80,674
Total Revenue ▲	1,457,870

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

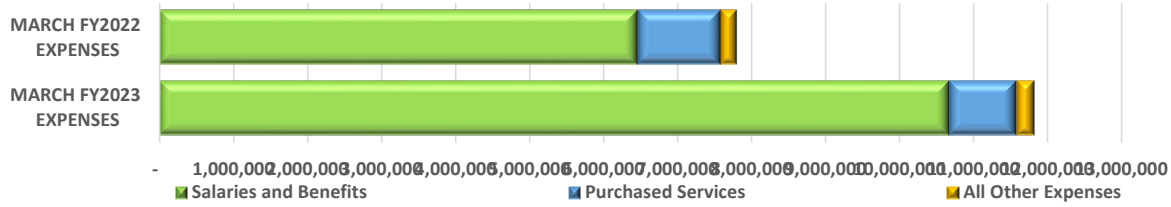
Results through March indicate a favorable variance of \$1,457,870 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$114,153,822 which is \$1,457,870 more than total revenue projected in the district's current forecast of \$112,695,952



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



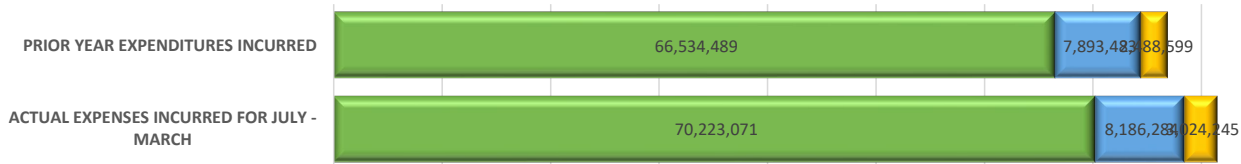
	Actual Expenses For March	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	10,664,967	6,459,202	▲	4,205,765
Purchased Services	913,402	1,127,108	▼	(213,706)
All Other Expenses	239,475	218,130	▲	21,344
Total Expenditures	11,817,844	7,804,440	▲	4,013,404



Actual expenses for the month was up
\$4,013,404
 compared to last year.

Overall total expenses for March are up 51.4% (\$4,013,404). The largest change in this March's expenses compared to March of FY2022 is higher regular certified salaries (\$2,728,769), higher regular classified salaries (\$564,838) and higher retirement certified (\$413,516). The month of March, 2023, was a 3-pay month compared to March, 2022, resulting in an unfair comparison of the period.

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



	Actual Expenses For July - March	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	70,223,071	66,534,489	▲	3,688,582
Purchased Services	8,186,284	7,893,483	▲	292,801
All Other Expenses	3,024,245	2,488,599	▲	535,646
Total Expenditures	81,433,600	76,916,571	▲	4,517,029

Compared to the same period, total expenditures are
\$4,517,029
 higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$81,433,600 through March, which is \$4,517,029 or 5.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that professional and technical services costs are \$2,970,794 higher compared to the previous year, followed by tuition and similar payments coming in (\$2,235,850) lower and regular certified salaries coming in \$2,019,334 higher. The difference in services is a reflection of more detailed cost accounting and the elimination of pass-thru tuition with the Fair School Funding Model. Salaries are skewed due to the utilization of ESSER and ARP funds last fiscal year compared to this fiscal year.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MARCH

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	92,511,684	92,732,094	▲ 220,410
Purchased Services	11,429,825	11,324,894	▼ (104,931)
All Other Expenses	4,406,842	4,543,956	▲ 137,114
Total Expenditures	108,348,351	108,600,944	▲ 252,593

The top two categories (insurance certified and retirement classified), represents 24.5% of the variance between current expense estimates and the amounts projected in the five year forecast.

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.

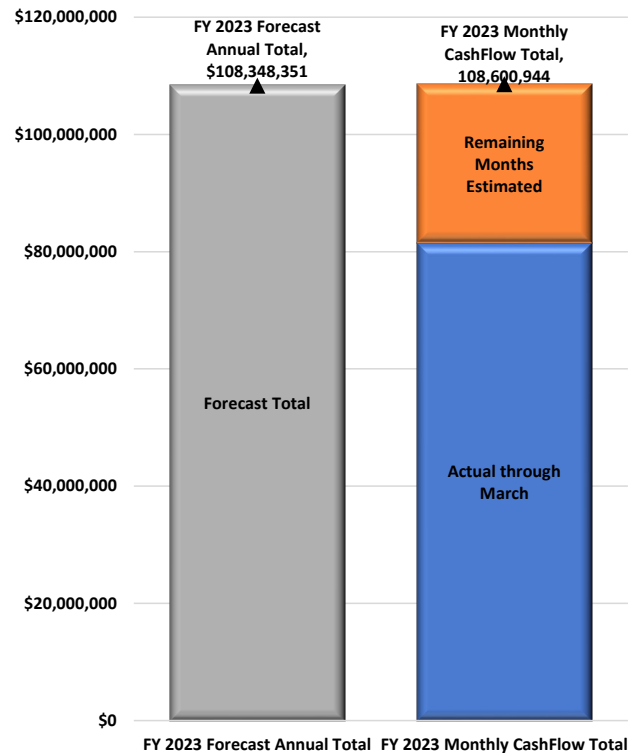
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Insurance Certified ▼	(332,240)
Retirement Classified ▲	270,353
Employee Reimbursements and Other ▼	(258,031)
Professional and Technical Services ▲	252,592
All Other Expense Categories ▲	319,918
Total Expenses ▲	252,593

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2023 actual/estimated expenditures could total \$108,600,944 which has a unfavorable expenditure variance of \$252,593. This means the forecast cash balance could be reduced.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$108,600,944 which is \$252,593 more than total expenditures projected in the district's current forecast of \$108,348,351





Monthly Investment Report

March 31, 2023



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 31,818,495.44	5.02%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 4,812,027.35	2.95%	1.65 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	0.64 yrs
Commercial Paper	\$ 2,526,344.87	5.33%	0.51 yrs
Certificates of Deposit	\$ 491,386.00	4.95%	1.97 yrs
Money Market Fund	\$ 70,041.02	4.67%	0.01 yrs
Total District Investments	\$ 41,344,982.58	4.61%	0.28 yrs

Benchmark Interest Rates	3/31/23	3/31/22
Star Ohio	5.02%	0.36%
6-Month Treasury	4.94%	1.06%
2-Year Treasury	4.06%	2.28%