



Kettering City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through April

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$189,397

**FAVORABLE COMPARED TO
FORECAST**

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

\$120,680

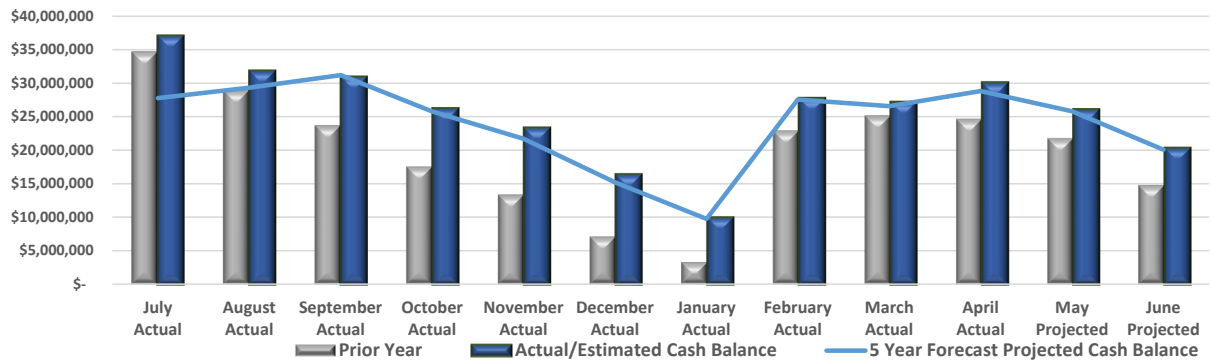
**FAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$310,077

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$20,397,150

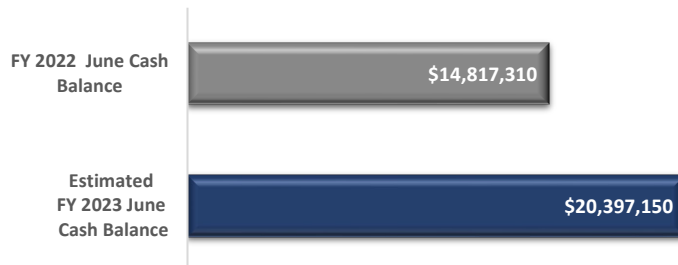
Current monthly cash flow estimates, including actual data through April indicate that the June 30, 2023 cash balance will be \$20,397,150, which is \$310,077 more than the five year forecast of \$20,087,073.

**June 30 ESTIMATED CASH
BALANCE IS**

\$310,077

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING SURPLUS OF

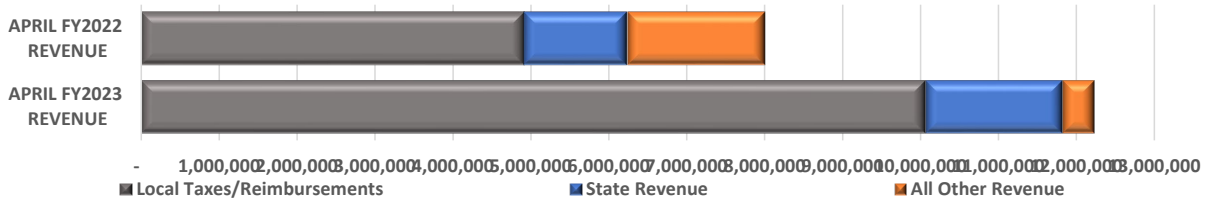
\$5,579,840

**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 \$5,579,840 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$114,316,755 totaling more than estimated cash flow expenditures of \$108,736,915. 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 - APRIL

1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	10,064,061	4,915,652	▲	5,148,409
State Revenue	1,751,664	1,324,692	▲	426,971
All Other Revenue	406,991	1,764,506	▼	(1,357,515)
Total Revenue	12,222,715	8,004,850	▲	4,217,866

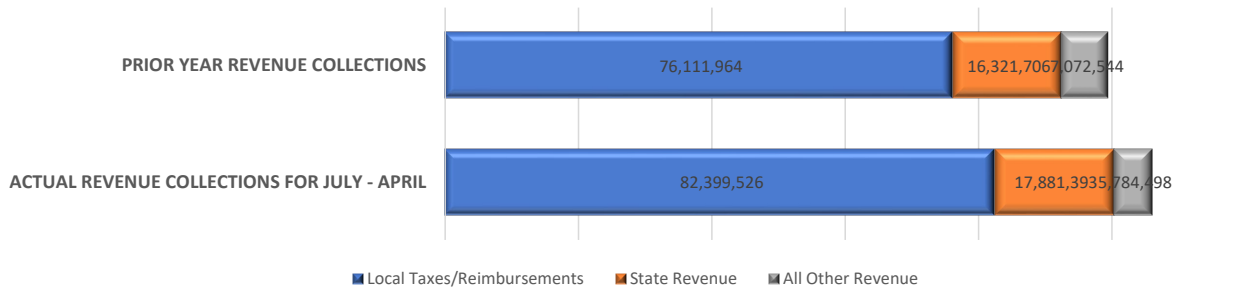
Actual revenue for the month was up

\$4,217,866

compared to last year.

Overall total revenue for April is up 52.7% (\$4,217,866). The largest change in this April's revenue collected compared to April of FY2022 is higher local taxes (\$5,108,682) and lower miscellaneous receipts (-\$1,436,537). A single month's results can be skewed compared to a prior year because of the timing of revenue received. The fiscal year-to-date results, when involving additional months of revenue activity can provide more insight.

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



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April		Current Year Compared to Last Year
Local Taxes/Reimbursements	82,399,526	76,111,964	▲	6,287,562
State Revenue	17,881,393	16,321,706	▲	1,559,688
All Other Revenue	5,784,498	7,072,544	▼	(1,288,046)
Total Revenue	106,065,417	99,506,214	▲	6,559,203

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$6,559,203

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$106,065,417 through April, which is \$6,559,203 or 6.6% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April to the same period last year is local taxes revenue coming in \$6,300,542 higher compared to the previous year, followed by miscellaneous receipts coming in - \$1,485,940 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$189,397

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.	85,440,129	85,478,526	38,397
State Revenue	21,925,252	22,071,593	146,341
All Other Revenue	6,761,977	6,766,636	4,659
Total Revenue	114,127,358	114,316,755	189,397

The top two categories (restricted aid state and miscellaneous receipts), represents 113.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$189,397 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .17% forecast annual revenue

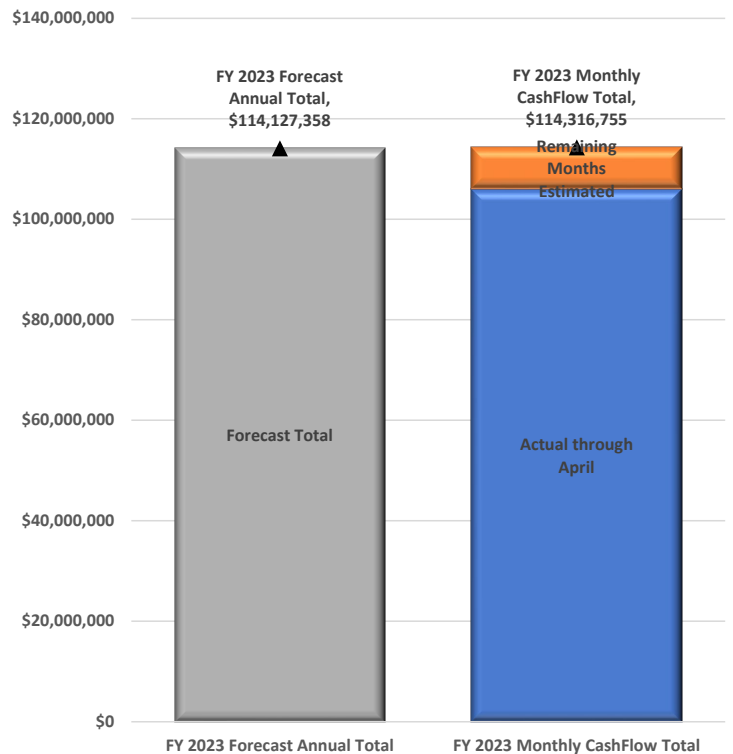
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Aid State ▲	171,777
Miscellaneous Receipts ▲	42,706
Tuition and Patron Payments ▼	(42,549)
Homestead & Rollback and other state reimb. ▲	36,547
All Other Revenue Categories ▼	(19,085)
Total Revenue ▲	189,397

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

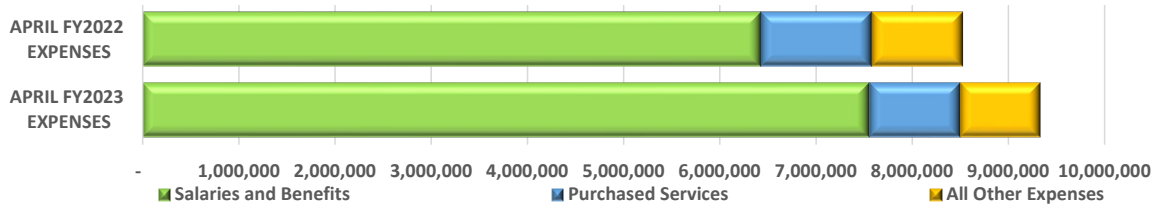
Results through April indicate a favorable variance of \$189,397 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates revenue totaling \$114,316,755 which is \$189,397 more than total revenue projected in the district's current forecast of \$114,127,358



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - APRIL

1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For April	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	7,549,300	6,426,573	▲	1,122,727
Purchased Services	943,930	1,150,513	▼	(206,584)
All Other Expenses	834,311	950,452	▼	(116,142)
Total Expenditures	9,327,540	8,527,539	▲	800,001



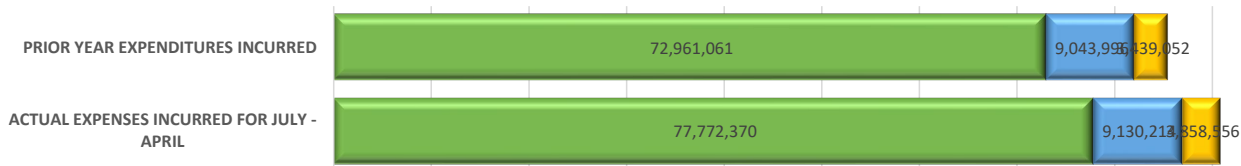
Actual expenses for the month was up

\$800,001

compared to last year.

Overall total expenses for April are up 9.4% (\$800,001). The largest change in this April's expenses compared to April of FY2022 is higher regular certified salaries (\$762,630), lower tuition and similar payments (-\$301,531) and higher professional and technical services (\$256,679). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. The fiscal year-to-date results, when involving additional months of expense activity can provide more insight.

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



	Actual Expenses For July - April	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	77,772,370	72,961,061	▲	4,811,309
Purchased Services	9,130,214	9,043,996	▲	86,218
All Other Expenses	3,858,556	3,439,052	▲	419,504
Total Expenditures	90,761,140	85,444,109	▲	5,317,031

Compared to the same period, total expenditures are

\$5,317,031

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$90,761,140 through April, which is \$5,317,031 or 6.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that professional and technical services costs are \$3,227,473 higher compared to the previous year, followed by regular certified salaries coming in \$2,781,964 higher and tuition and similar payments coming in -\$2,537,381 lower.

Salaries compare unfavorably due to the utilization of ESSER and ARP funds last fiscal year compared to this fiscal year.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$120,680

FAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	92,885,744	92,824,066	▼ (61,678)
Purchased Services	11,386,835	11,337,274	▼ (49,561)
All Other Expenses	4,585,016	4,575,575	▼ (9,441)
Total Expenditures	108,857,595	108,736,915	▼ (120,680)

The top two categories (tuition and similar payments and travel, mileage, meeting expense), represents 12.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$120,680 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% of the total Forecasted annual expenses.

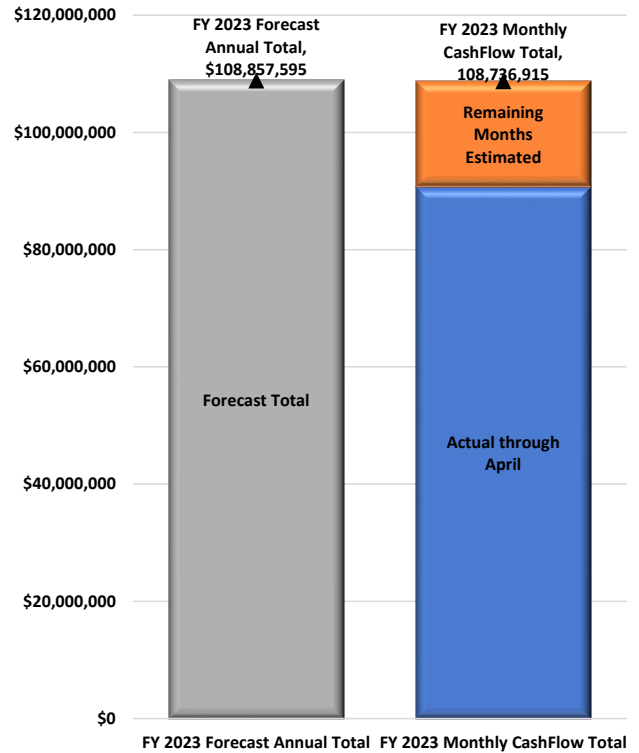
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▲	109,044
Travel, Mileage, Meeting Expense ▼	(93,690)
Professional and Technical Services ▼	(68,062)
Insurance Certified ▼	(54,376)
All Other Expense Categories ▼	(13,596)
Total Expenses ▼	(120,680)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2023 actual/estimated expenditures could total \$108,736,915 which has a favorable expenditure variance of \$120,680. This means the forecast cash balance could be improved.

The fiscal year is approximately 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates expenditures totaling \$108,736,915 which is -\$120,680 less than total expenditures projected in the district's current forecast of \$108,857,595





Monthly Investment Report

April 30, 2023



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 36,247,689.55	5.07%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 4,812,027.35	2.95%	1.57 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	0.56 yrs
Commercial Paper	\$ 2,526,344.87	5.33%	0.43 yrs
Certificates of Deposit	\$ 491,386.00	4.95%	1.89 yrs
Money Market Fund	\$ 72,133.42	4.71%	0.01 yrs
Total District Investments	\$ 45,776,269.09	4.69%	0.24 yrs

Benchmark Interest Rates	4/30/23	4/30/22
Star Ohio	5.07%	0.48%
6-Month Treasury	5.06%	1.41%
2-Year Treasury	4.04%	2.70%