



Kettering City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through May

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$99,281

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$116,863

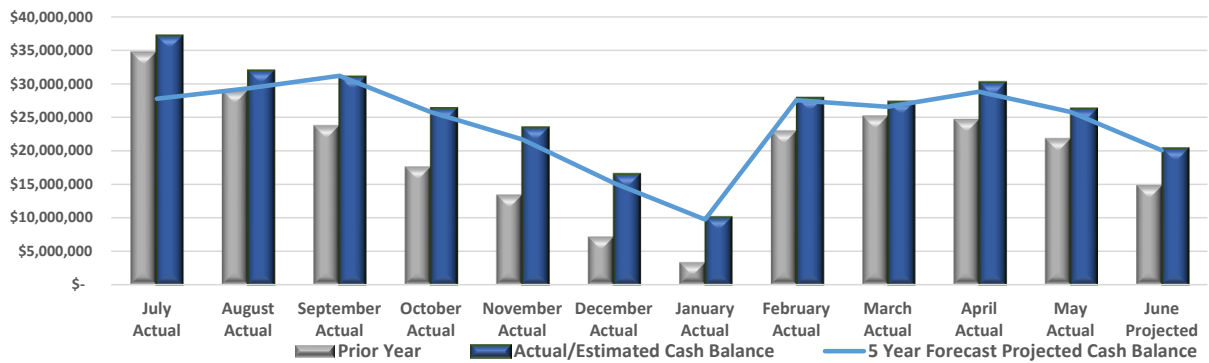
FAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$216,145

FAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$20,303,218

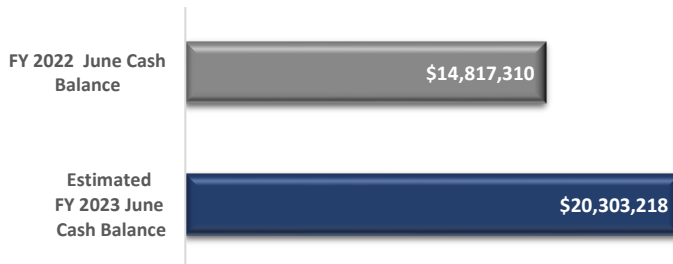
Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2023 cash balance will be \$20,303,218, which is \$216,145 more than the five year forecast of \$20,087,073.

June 30 ESTIMATED CASH BALANCE IS

\$216,145

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

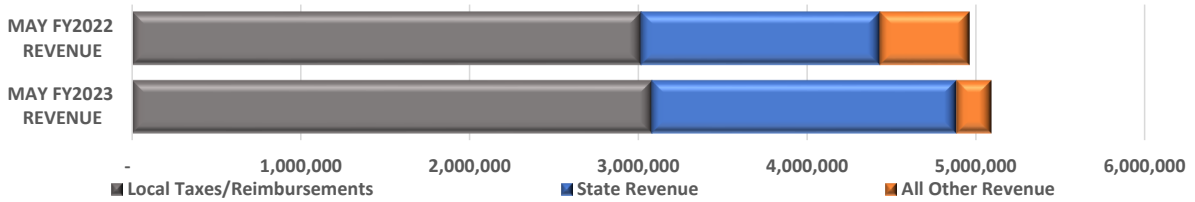
\$5,485,908

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 \$5,485,908 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$114,226,639 totaling more than estimated cash flow expenditures of \$108,740,732. This operating surplus is due to the passage of a new operating levy in November 2022. The increased cash balance will be spent down over subsequent years as expenses increase with inflation.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,080,002	3,016,464	▲ 63,538
State Revenue	1,804,364	1,416,766	▲ 387,598
All Other Revenue	207,518	530,782	▼ (323,264)
Total Revenue	5,091,884	4,964,013	▲ 127,872

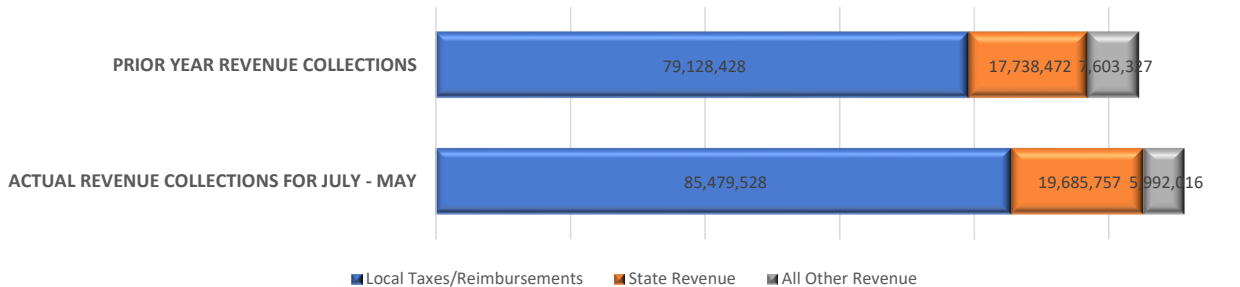
Actual revenue for the month was up

\$127,872

compared to last year.

Overall total revenue for May is up 2.6% (\$127,872). The largest change in this May's revenue collected compared to May of FY2022 is lower homestead and rollback and other state reimbursements (-\$320,041) and higher unrestricted grants in aid (\$316,393). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	85,479,528	79,128,428	▲ 6,351,100
State Revenue	19,685,757	17,738,472	▲ 1,947,285
All Other Revenue	5,992,016	7,603,327	▼ (1,611,311)
Total Revenue	111,157,301	104,470,227	▲ 6,687,074

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$6,687,074

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$111,157,301 through May, which is \$6,687,074 or 6.4% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through May to the same period last year is local taxes revenue coming in \$6,305,367 higher compared to the previous year, followed by unrestricted grants in aid coming in \$1,598,728 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$99,281

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	85,479,528	39,399
State Revenue	21,925,252	22,128,357	203,105
All Other Revenue	6,761,977	6,618,754	(143,223)
Total Revenue	114,127,358	114,226,639	99,281

The top two categories (restricted aid state and homestead and rollback and other state reimb.), represents 10.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$99,281 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .09% 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 ▲	172,627
Homestead and Rollback and other state reimb. ▼	(162,450)
Miscellaneous Receipts ▲	79,985
Tuition and Patron Payments ▼	(46,572)
All Other Revenue Categories ▲	55,692
Total Revenue ▲	99,281

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

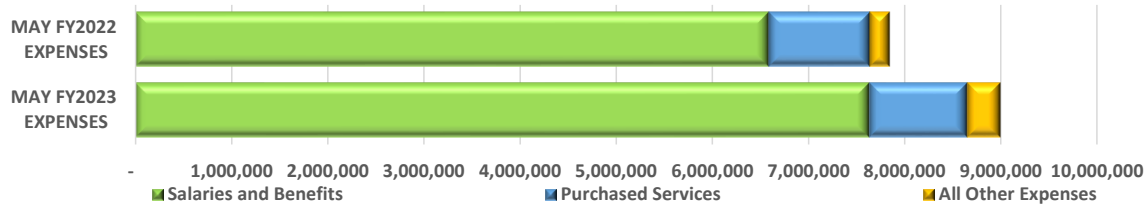
Results through May indicate a favorable variance of \$99,281 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$114,226,639 which is \$99,281 more than total revenue projected in the district's current forecast of \$114,127,358



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MAY

1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



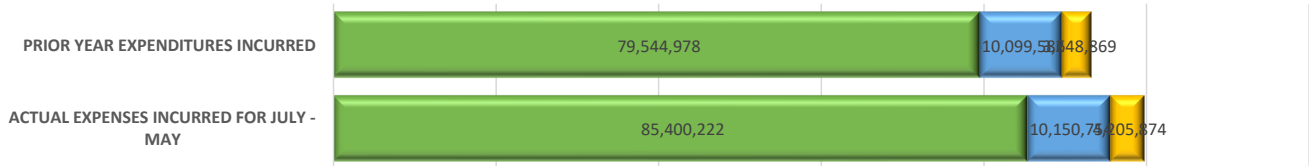
	Actual Expenses For May	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	7,627,852	6,583,916	▲	1,043,936
Purchased Services	1,020,540	1,055,586	▼	(35,046)
All Other Expenses	347,318	209,818	▲	137,500
Total Expenditures	8,995,709	7,849,320	▲	1,146,390



Actual expenses for the month was up
\$1,146,390
 compared to last year.

Overall total expenses for May are up 14.6% (\$1,146,390). The largest change in this May's expenses compared to May of FY2022 is higher tuition and similar payments (\$2,662,247), lower professional and technical services (-\$2,650,232) and higher regular certified salaries (\$775,963). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - May	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	85,400,222	79,544,978	▲	5,855,245
Purchased Services	10,150,754	10,099,582	▲	51,172
All Other Expenses	4,205,874	3,648,869	▲	557,004
Total Expenditures	99,756,850	93,293,429	▲	6,463,421

Compared to the same period, total expenditures are
\$6,463,421
 higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$99,756,850 through May, which is \$6,463,421 or 6.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that regular certified salaries costs are \$3,557,927 higher compared to the previous year, followed by insurance certified coming in \$1,101,780 higher and other purchased services coming in -\$597,486 lower. **Salaries continue to compare unfavorably to fiscal year 2022 due to the use of ESSER and ARP funds that were exhausted in fiscal year 2022.**

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$116,863

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	92,898,377	▲ 12,633
Purchased Services	11,386,835	11,166,004	▼ (220,831)
All Other Expenses	4,585,016	4,676,351	▲ 91,335
Total Expenditures	108,857,595	108,740,732	▼ (116,863)

The top two categories (travel, mileage, meeting expense and tuition and similar payments), represents 28.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$116,863 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% of the total Forecasted annual expenses.

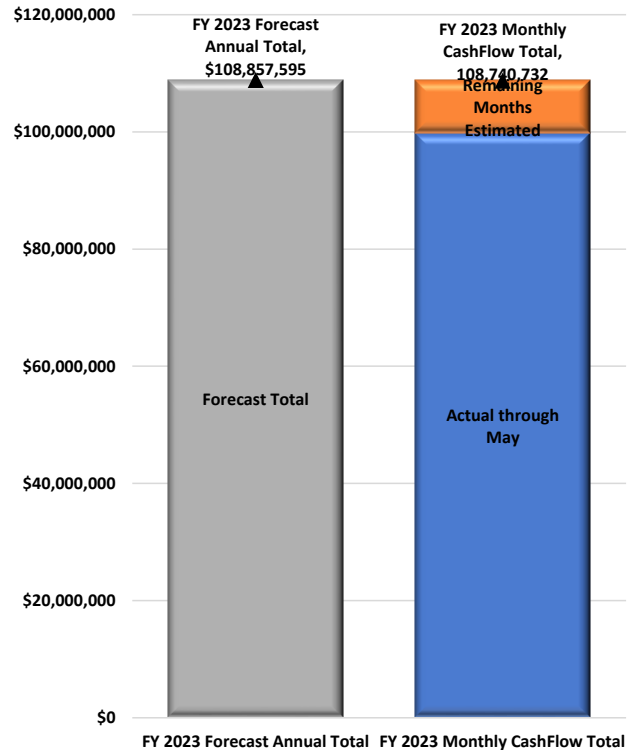
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Travel, Mileage, Meeting Expense ▼	(166,903)
Tuition and Similar Payments ▲	133,960
Professional and Technical Services ▼	(124,326)
Insurance Certified ▼	(76,008)
All Other Expense Categories ▲	116,412
Total Expenses ▼	(116,863)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2023 actual/estimated expenditures could total \$108,740,732 which has a favorable expenditure variance of \$116,863. This means the forecast cash balance could be improved.

The fiscal year is approximately 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates expenditures totaling \$108,740,732 which is -\$116,863 less than total expenditures projected in the district's current forecast of \$108,857,595





Monthly Investment Report

May 31, 2023



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 30,310,509.52	5.25%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 4,812,027.35	2.94%	1.48 yrs
U.S. Treasury Notes	\$ 1,626,687.90	0.33%	0.48 yrs
Commercial Paper	\$ 2,526,344.87	5.33%	0.35 yrs
Certificates of Deposit	\$ 491,386.00	4.95%	1.83 yrs
Money Market Fund	\$ 79,449.17	4.96%	0.01 yrs
Total District Investments	\$ 39,846,404.81	4.77%	0.25 yrs

Benchmark Interest Rates	5/31/23	5/31/22
Star Ohio	5.25%	0.89%
6-Month Treasury	5.46%	1.64%
2-Year Treasury	4.40%	2.53%