

Kettering City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through August

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$1,149,504

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$332,175

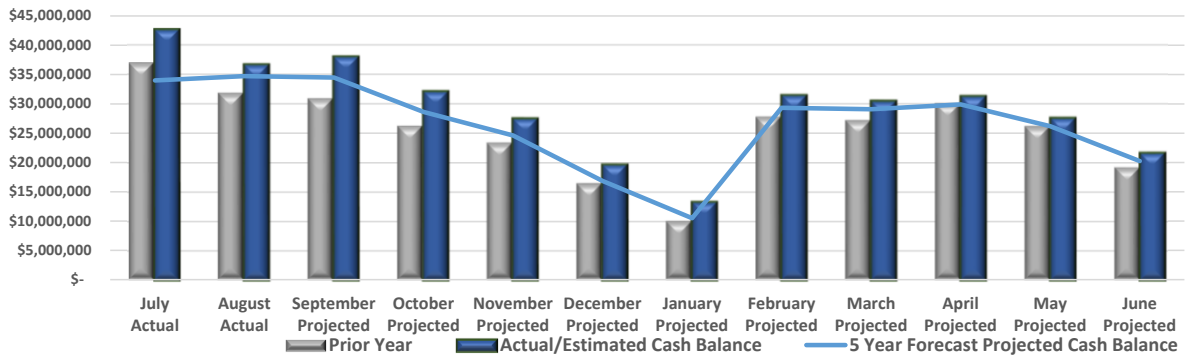
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,481,679

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW
ESTIMATES A JUNE 30, 2024 CASH
BALANCE OF

\$21,731,471

Current monthly cash flow estimates, including actual data through August indicate that the June 30, 2024 cash balance will be \$21,731,471, which is \$1,481,679 more than the five year forecast of \$20,249,792.

June 30 ESTIMATED CASH
BALANCE IS

\$1,481,679

MORE THAN THE
FORECAST/BUDGET AMOUNT

3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

FY 2023 June Cash
Balance

\$19,163,209

Estimated
FY 2024 June
Cash Balance

\$21,731,471

OPERATING SURPLUS OF

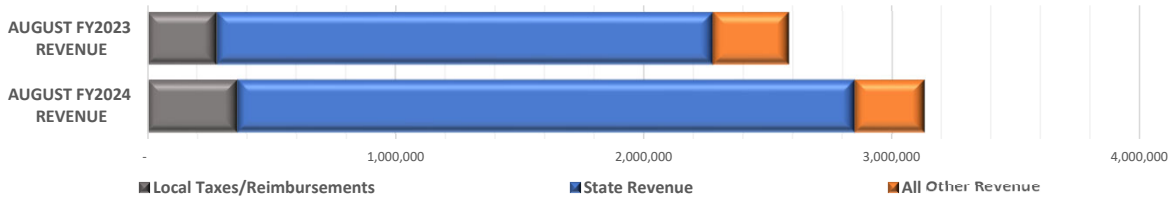
\$2,568,262

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 \$2,568,262 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$120,980,249 totaling more than estimated cash flow expenditures of \$118,411,987. It is very common to have large variances during the first quarter of the fiscal year due to the implementation of the new State budget, and the variability of expenditures through the summer months compared to previous years.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - AUGUST

1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For August	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	363,704	280,642	▲ 83,062
State Revenue	2,485,093	1,997,239	▲ 487,854
All Other Revenue	281,651	307,512	▼ (25,861)
Total Revenue	3,130,449	2,585,394	▲ 545,055

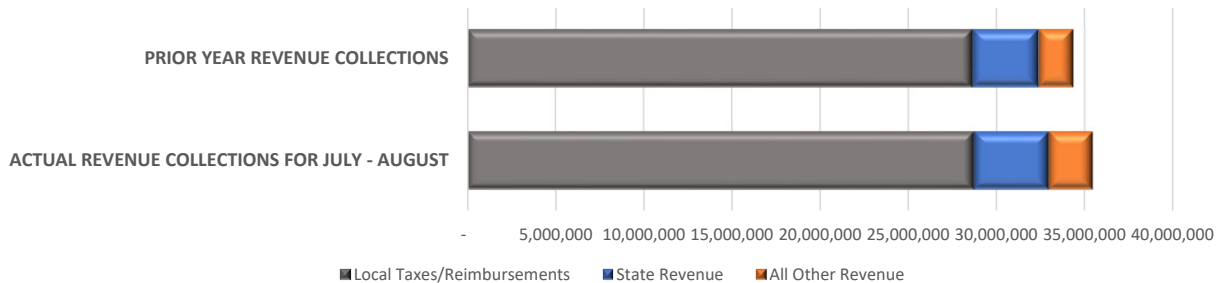
Actual revenue for the month was up

\$545,055

compared to last year.

Overall total revenue for August is up 21.1% (\$545,055). The largest change in this August's revenue collected compared to August of FY2023 is higher restricted aid state (\$383,697) and lower miscellaneous receipts (-\$319,772). 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 AUGUST COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - August	Prior Year Revenue Collections For July - August	Current Year Compared to Last Year
Local Taxes/Reimbursements	28,728,629	28,651,494	▲ 77,135
State Revenue	4,242,070	3,744,811	▲ 497,259
All Other Revenue	2,497,480	1,975,268	▲ 522,212
Total Revenue	35,468,179	34,371,573	▲ 1,096,606

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,096,606

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$35,468,179 through August, which is \$1,096,606 or 3.2% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through August to the same period last year is restricted aid state revenue coming in \$400,560 higher compared to the previous year, followed by investment earnings coming in \$229,486 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - AUGUST

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A
\$1,149,504
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.	89,833,415	90,192,186	358,771
State Revenue	23,170,769	23,679,957	509,188
All Other Revenue	6,826,561	7,108,107	281,546
Total Revenue	119,830,745	120,980,249	1,149,504

The top two categories (local taxes and restricted aid state), represents 57.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,149,504 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .96% forecast annual revenue

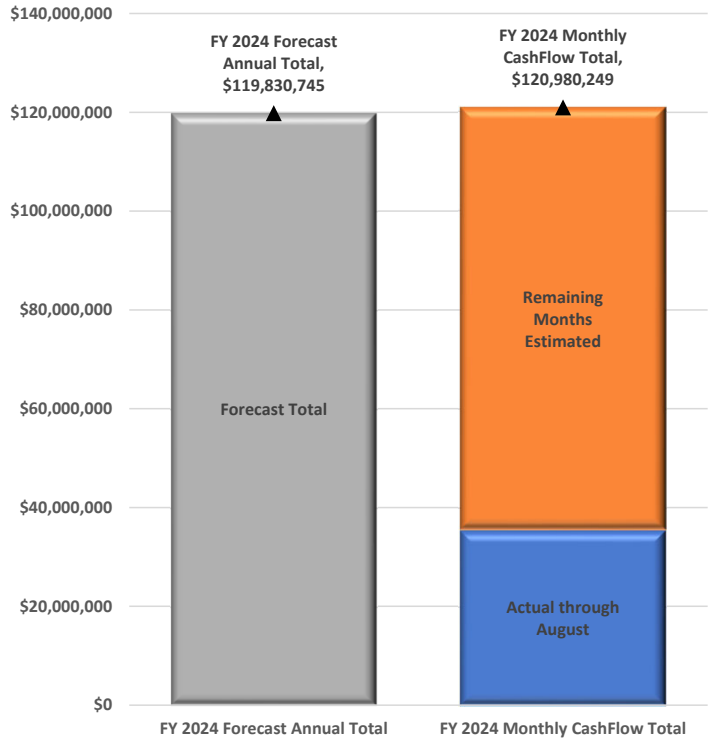
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	337,880
Restricted Aid State ▲	318,309
Tuition and Patron Payments ▼	(282,236)
Head and Rollback and other state reimbursements ▲	257,345
All Other Revenue Categories ▲	518,206
Total Revenue ▲	1,149,504

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

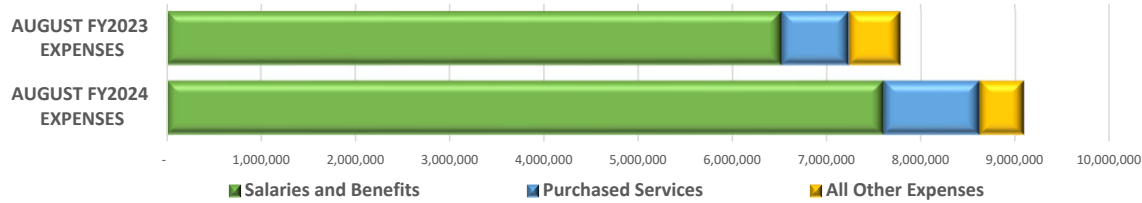
Results through August indicate a favorable variance of \$1,149,504 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates revenue totaling \$120,980,249 which is \$1,149,504 more than total revenue projected in the district's current forecast of \$119,830,745



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - AUGUST

1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For August	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	7,603,033	6,521,032	▲	1,082,001
Purchased Services	1,018,312	712,759	▲	305,553
All Other Expenses	468,666	547,814	▼	(79,149)
Total Expenditures	9,090,010	7,781,606	▲	1,308,404



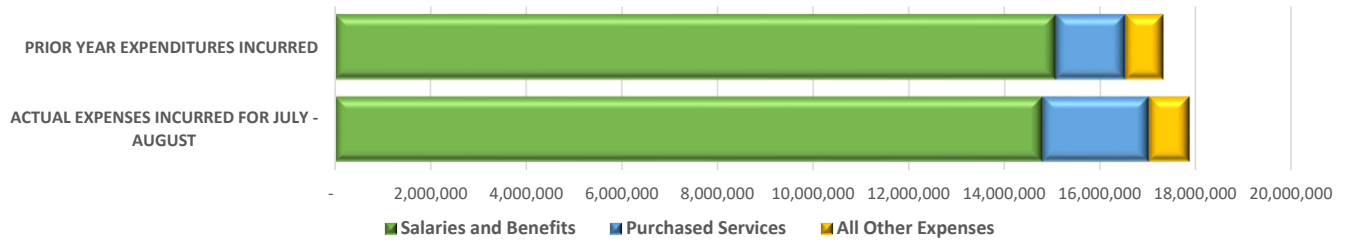
Actual expenses for the month was up

\$1,308,404

compared to last year.

Overall total expenses for August are up 16.8% (\$1,308,404). The largest change in this August's expenses compared to August of FY2023 is higher regular certified salaries (\$704,947), higher insurance certified (\$187,694) and higher pupil transportation (\$148,051). 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 AUGUST COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - August	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	14,793,854	15,068,676	▼	(274,822)
Purchased Services	2,225,935	1,458,489	▲	767,446
All Other Expenses	847,466	796,664	▲	50,802
Total Expenditures	17,867,255	17,323,829	▲	543,426

Compared to the same period, total expenditures are

\$543,426

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$17,867,255 through August, which is \$543,426 or 3.1% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through August to the same period last year is that regular classified salaries costs are -\$487,578 lower compared to the previous year, followed by professional and technical services coming in \$481,186 higher and insurance certified coming in \$346,639 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - AUGUST

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$332,175

FAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	101,774,106	101,570,857	▼ (203,249)
Purchased Services	11,705,427	11,422,729	▼ (282,698)
All Other Expenses	5,264,630	5,418,401	▲ 153,771
Total Expenditures	118,744,163	118,411,987	▼ (332,175)

The top two categories (professional and technical services and retirement certified), represents 229.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$332,175 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

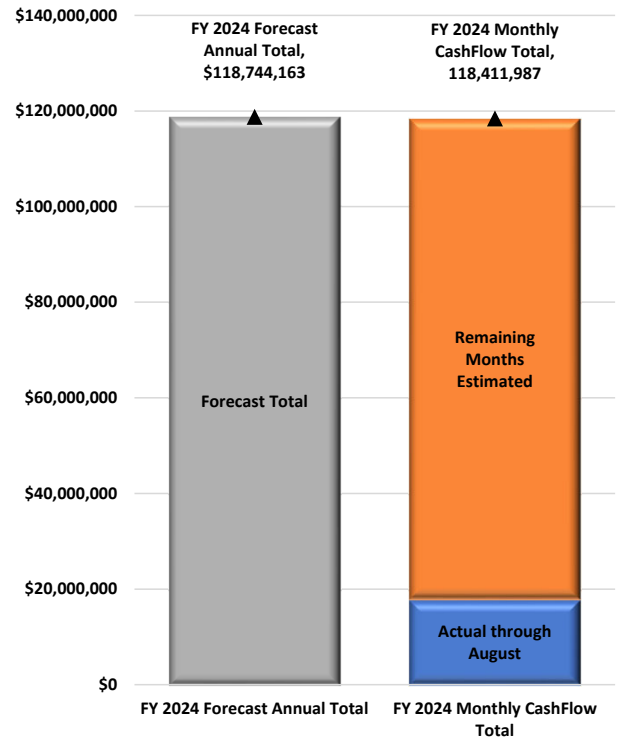
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▼	(456,150)
Retirement Certified ▼	(307,155)
Insurance Certified ▲	159,273
Communications ▲	146,127
All Other Expense Categories ▲	125,729
Total Expenses ▼	(332,176)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2024 actual/estimated expenditures could total \$118,411,987 which has a favorable expenditure variance of \$332,175. This means the forecast cash balance could be improved.

The fiscal year is approximately 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates expenditures totaling \$118,411,987 which is -\$332,175 less than total expenditures projected in the district's current forecast of \$118,744,163





Monthly Investment Report

August 31, 2023



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 39,792,988.56	5.52%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 4,562,027.35	3.08%	1.31 yrs
U.S. Treasury Notes	\$ 529,119.55	0.32%	0.33 yrs
Commercial Paper	\$ 3,975,013.40	5.64%	0.41 yrs
Certificates of Deposit	\$ 491,386.00	4.95%	1.61 yrs
Money Market Fund	\$ 14,984.85	5.22%	0.01 yrs
Total District Investments	\$ 49,365,519.71	5.24%	0.18 yrs

Benchmark Interest Rates	8/31/23	8/31/22
Star Ohio	5.52%	2.36%
6-Month Treasury	5.48%	3.32%
2-Year Treasury	4.85%	3.45%