

Kettering City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through September

Table of Contents

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER	3
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - SEPTEMBER	4
FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - SEPTEMBER	5
FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER	6
FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - SEPTEMBER	7
INVESTMENT REPORT - SEPTEMBER	8

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$685,271

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$167,674

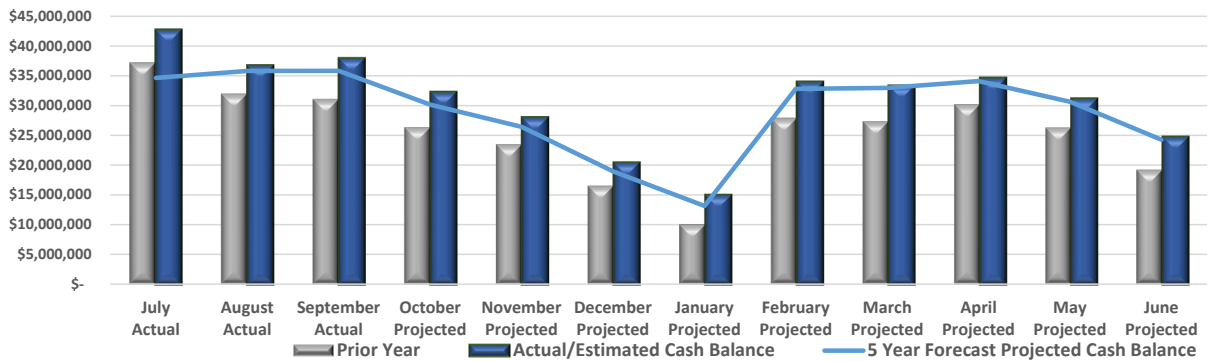
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$517,597

FAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$24,775,448

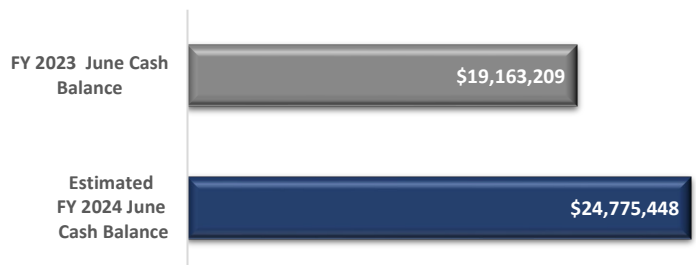
Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2024 cash balance will be \$24,775,448, which is \$517,597 more than the five year forecast of \$24,257,850.

June 30 ESTIMATED CASH BALANCE IS

\$517,597

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

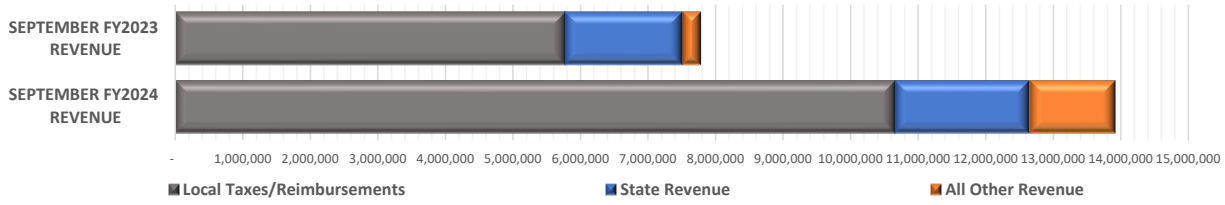
\$5,612,238

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 \$5,612,238 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$125,781,373 totaling more than estimated cash flow expenditures of \$120,169,135. This is an expected result after the passage of a 5.99 mill operating levy in November 2022 and the continued implementation of the Fair School Funding Model in the current State biennium budget.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	10,654,105	5,777,592	▲	4,876,513
State Revenue	1,992,205	1,742,128	▲	250,077
All Other Revenue	1,264,681	277,179	▲	987,502
Total Revenue	13,910,992	7,796,899	▲	6,114,092

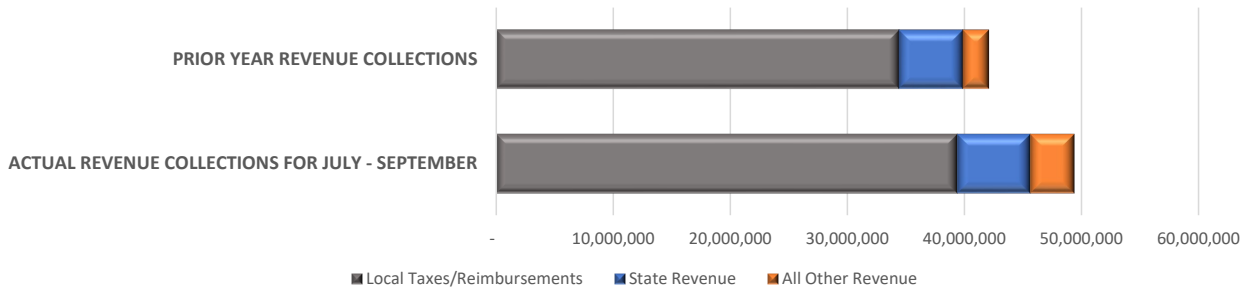
Actual revenue for the month was up

\$6,114,092

compared to last year.

Overall total revenue for September is up 78.4% (\$6,114,092). The largest change in this September's revenue collected compared to September of FY2023 is higher local taxes (\$4,908,431) and higher tuition and patron payments (\$840,862). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September		Current Year Compared to Last Year
Local Taxes/Reimbursements	39,382,734	34,429,086	▲	4,953,647
State Revenue	6,234,275	5,486,938	▲	747,337
All Other Revenue	3,762,162	2,252,448	▲	1,509,714
Total Revenue	49,379,170	42,168,472	▲	7,210,698

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$7,210,698

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$49,379,170 through September, which is \$7,210,698 or 17.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through September to the same period last year is local taxes revenue coming in \$4,951,720 higher compared to the previous year, followed by tuition and patron payments coming in \$836,719 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$685,271

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.	91,264,222	90,972,138	(292,084)
State Revenue	27,005,319	26,687,319	(318,000)
All Other Revenue	6,826,561	8,121,916	1,295,355
Total Revenue	125,096,102	125,781,373	685,271

The top two categories (unrestricted grants in aid and tuition and patron payments), represents 32.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$685,271 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .55% forecast annual revenue

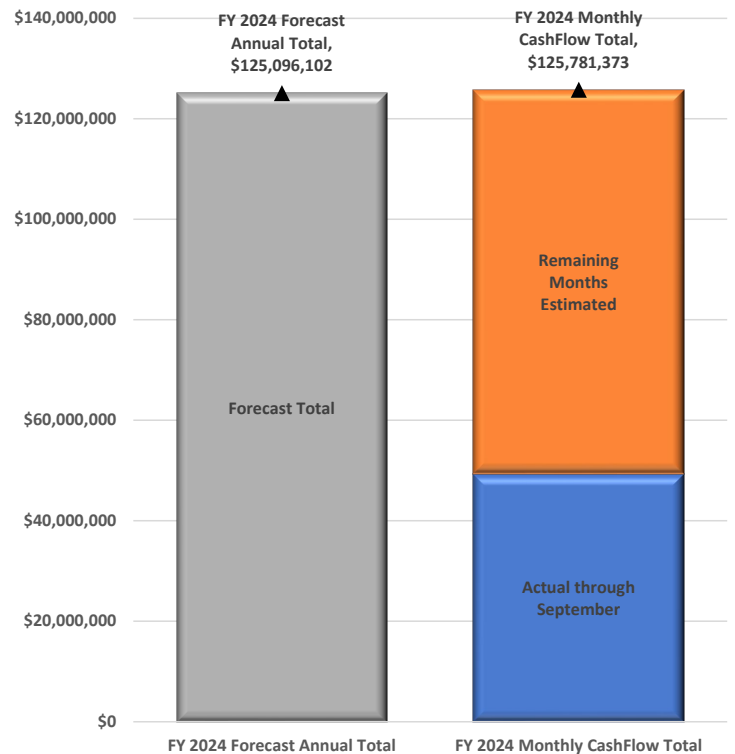
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▼	(668,118)
Tuition and Patron Payments ▲	449,000
Restricted Aid State ▲	350,118
Investment Earnings ▲	323,917
All Other Revenue Categories ▲	230,354
Total Revenue ▲	685,271

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

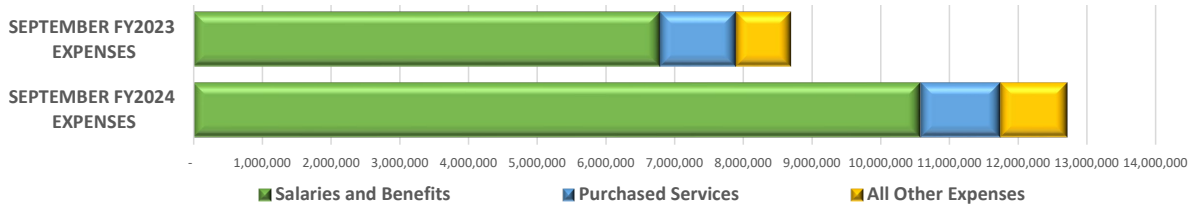
Results through September indicate a favorable variance of \$685,271 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$125,781,373 which is \$685,271 more than total revenue projected in the district's current forecast of \$125,096,102



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



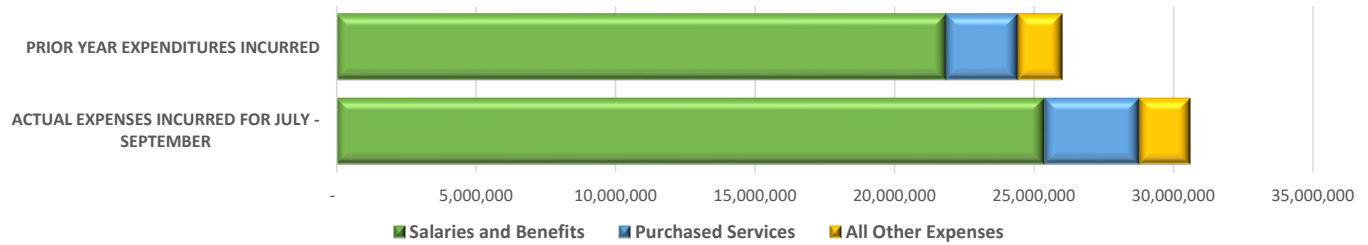
	Actual Expenses For September	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	10,574,744	6,782,728	▲	3,792,016
Purchased Services	1,160,506	1,113,386	▲	47,120
All Other Expenses	980,105	808,393	▲	171,712
Total Expenditures	12,715,355	8,704,507	▲	4,010,848



Actual expenses for the month was up
\$4,010,848
 compared to last year.

Overall total expenses for September are up 46.1% (\$4,010,848). The largest change in this September's expenses compared to September of FY2023 is higher regular certified salaries (\$2,518,011), higher regular classified salaries (\$458,982) and higher retirement certified (\$379,325). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	25,368,598	21,851,404	▲	3,517,194
Purchased Services	3,386,441	2,571,875	▲	814,566
All Other Expenses	1,827,571	1,605,057	▲	222,514
Total Expenditures	30,582,610	26,028,337	▲	4,554,274

Compared to the same period, total expenditures are
\$4,554,274
 higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$30,582,610 through September, which is \$4,554,274 or 17.5% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through September to the same period last year is that regular certified salaries costs are \$2,426,353 higher compared to the previous year, followed by insurance certified coming in \$602,551 higher and professional and technical services coming in \$470,205 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

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

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

\$167,674

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	100,655,404	100,991,224	▲ 335,819
Purchased Services	12,605,427	12,500,850	(104,576)
All Other Expenses	6,740,630	6,677,061	(63,569)
Total Expenditures	120,001,461	120,169,135	▲ 167,674

The top two categories (retirement classified and professional and technical services), represents 3.1% of the variance between current expense estimates and the amounts projected in the five year forecast.

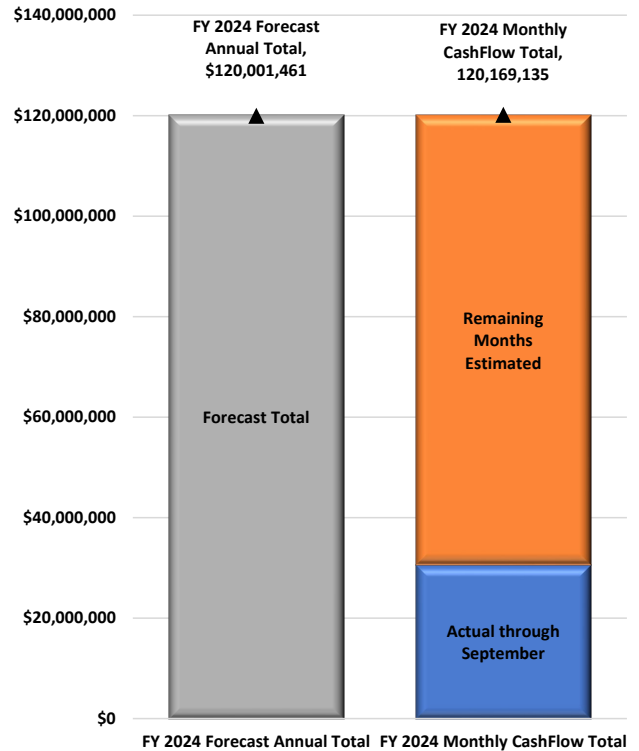
The total variance of \$167,674 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% of the total Forecasted annual expenses.

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Retirement Classified ▲	249,063
Professional and Technical Services	(243,914)
Retirement Certified ▲	206,844
Insurance Classified	(159,763)
All Other Expense Categories ▲	115,443
Total Expenses ▲	167,674

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2024 actual/estimated expenditures could total \$120,169,135 which has a unfavorable expenditure variance of \$167,674. This means the forecast cash balance could be reduced.

The fiscal year is approximately 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates expenditures totaling \$120,169,135 which is \$167,674 more than total expenditures projected in the district's current forecast of \$120,001,461





Monthly Investment Report

September 30, 2023



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 44,164,196.33	5.56%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 4,562,027.35	3.07%	1.24 yrs
U.S. Treasury Notes	\$ 529,119.55	0.32%	0.25 yrs
Commercial Paper	\$ 3,732,380.76	5.66%	0.35 yrs
Certificates of Deposit	\$ 739,076.00	4.95%	1.92 yrs
Money Market Fund	\$ 45,377.14	5.23%	0.01 yrs
Total District Investments	\$ 53,772,177.13	5.30%	0.17 yrs

Benchmark Interest Rates	9/30/23	9/30/22
Star Ohio	5.56%	2.95%
6-Month Treasury	5.53%	3.92%
2-Year Treasury	5.03%	4.22%