



GREAT SCHOOLS

KETTERING
City Schools

GREAT COMMUNITY



Monthly Financials August 2023

- Fiscal Year 2024 is 2 months complete through August 31, 2023.
- We are still using the Spring 2023 Forecast as the basis of comparison. New Forecast is due in October.
- We continue to trend in a positive direction from the Spring forecast in both revenue and expenditure estimates.

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*



Monthly Financials August 2023

Revenue Variances for August

- Second half 2023 property tax collections for Montgomery County are trending higher than forecasted due to the levy passed in November 2022 and delinquent tax collections.
- We are beginning to experience the positive effects of the current biennium State budget with the 50% phase-in of the Fair School Funding Model. The remainder of the funding inputs are anticipated to be implemented by the new Department of Education and Workforce (DEW) in October including current enrollment and updated valuation and income data. This is when we will see the negative impact of the “local capacity” charge off due to the triennial update and median income data of the community which we have discussed previously.

**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

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)
Mad and Rollback and other state reimbursements ▲	257,345
All Other Revenue Categories ▲	518,206
Total Revenue ▲	1,149,504



Monthly Financials August 2023

• Expenditure Variances for August

- Salaries and benefits continue to trend under estimate as well as purchased services.
- Increased Early Childhood Education (ECE) funding for 2023-24 will positively impact this going forward.

**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)

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)



Monthly Financials August 2023

• **Upcoming Items to Watch**

- September 26 is the regional Five-Year Forecast Workshop in Loveland, OH.
- An initial Five-Year Forecast will be presented at the October 3rd BOE Work Session.
- The final Five-Year Forecast will be presented for consideration by the BOE at the October 17th Regular Meeting. Upon adoption, the forecast will be submitted to the Department of Education and Workforce.





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