

Kettering City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through December

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH DECEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$1,918,049

**FAVORABLE COMPARED TO
FORECAST**

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

\$591,140

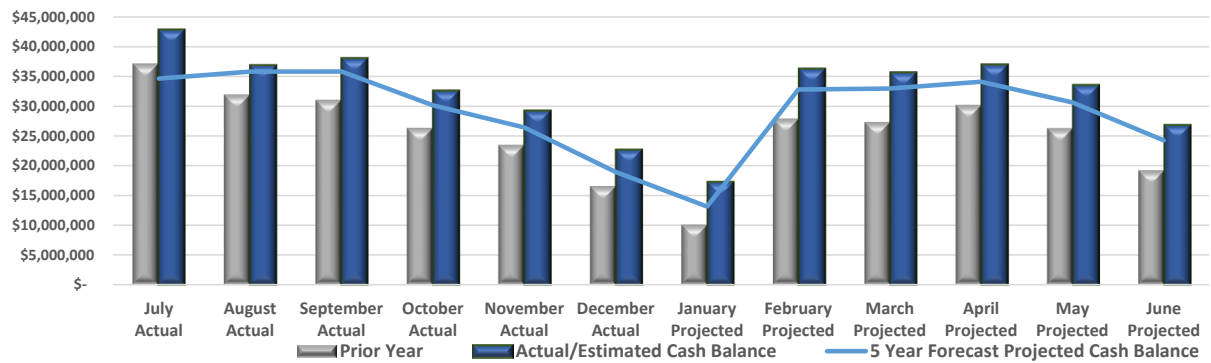
**FAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$2,509,189

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$26,767,040

Current monthly cash flow estimates, including actual data through December indicate that the June 30, 2024 cash balance will be \$26,767,040, which is \$2,509,189 more than the five year forecast of \$24,257,850.

**June 30 ESTIMATED CASH
BALANCE IS**

\$2,509,189

**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**

\$26,767,040

OPERATING SURPLUS OF

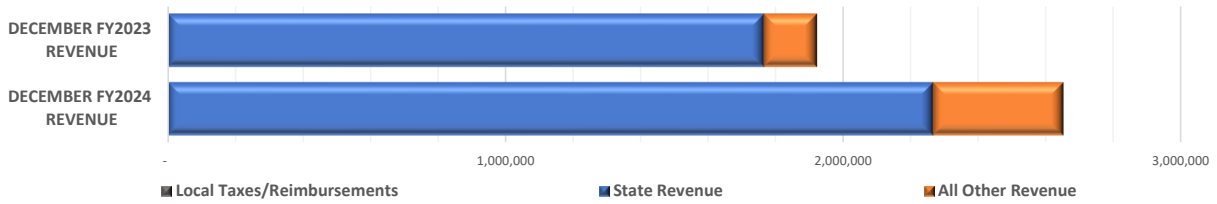
\$7,603,830

**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 \$7,603,830 compared to last fiscal year ending June 30. This surplus outcome is the result of inputs placed in the State's Fair School Funding Model codified in the 2023 Budget Bill as well as a continuing operating levy approved in 2022.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - DECEMBER

1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	2,266,426	1,766,628	▲ 499,798
All Other Revenue	386,876	158,685	▲ 228,191
Total Revenue	2,653,302	1,925,313	▲ 727,989

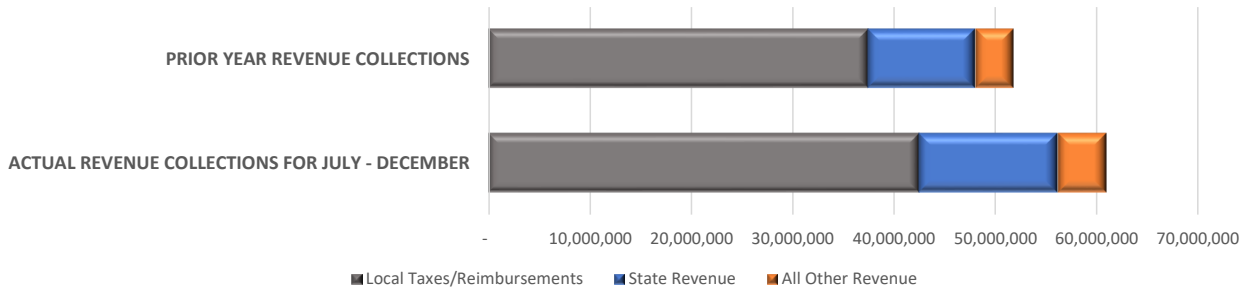
Actual revenue for the month was up

\$727,989

compared to last year.

Overall total revenue for December is up 37.8% (\$727,989). The largest change in this December's revenue collected compared to December of FY2023 is higher unrestricted grants in aid (\$439,639) and higher transfers in (\$182,048). The transfer in is entirely within the general fund so there is a corresponding expenditure, and is for contingency on the CTC Expansion project.

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



	Actual Revenue Collections For July - December	Prior Year Revenue Collections For July - December	Current Year Compared to Last Year
Local Taxes/Reimbursements	42,474,856	37,457,153	▲ 5,017,702
State Revenue	13,686,182	10,579,718	▲ 3,106,464
All Other Revenue	4,771,750	3,763,059	▲ 1,008,691
Total Revenue	60,932,788	51,799,930	▲ 9,132,858

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$9,132,858

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$60,932,788 through December, which is \$9,132,858 or 17.6% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through December to the same period last year is local taxes revenue coming in \$4,949,999 higher compared to the previous year, followed by unrestricted grants in aid coming in \$2,585,869 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - DECEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,918,049

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	90,922,090	(342,132)
State Revenue	27,005,319	27,937,651	932,332
All Other Revenue	6,826,561	8,154,409	1,327,848
Total Revenue	125,096,102	127,014,151	1,918,049

The top two categories (investment earnings and restricted aid state), represents 62.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,918,049 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.53% forecast annual revenue

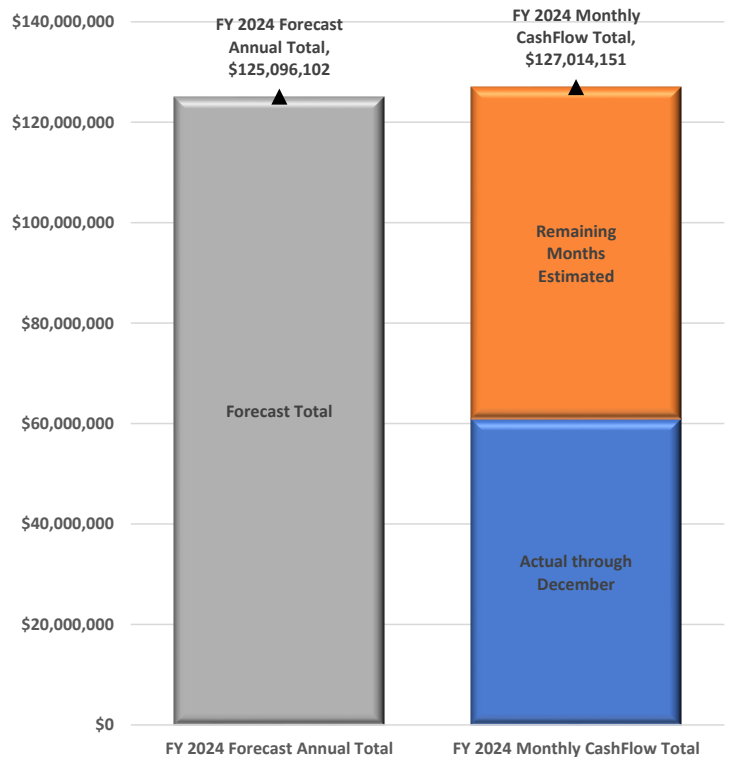
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	624,290
Restricted Aid State ▲	579,759
Unrestricted Grants In Aid ▲	352,573
Local Taxes ▼	(294,695)
All Other Revenue Categories ▲	656,122
Total Revenue ▲	1,918,049

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

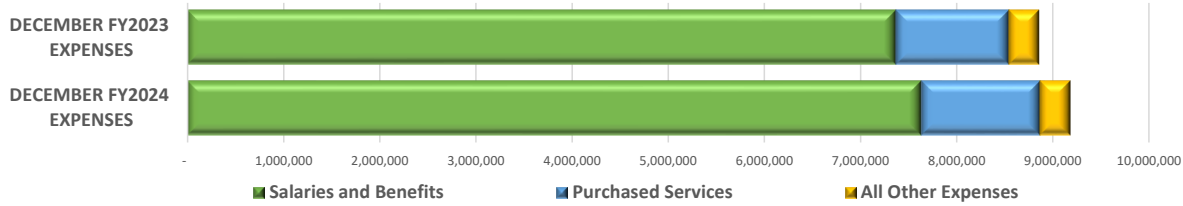
Results through December indicate a favorable variance of \$1,918,049 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates revenue totaling \$127,014,151 which is \$1,918,049 more than total revenue projected in the district's current forecast of \$125,096,102



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR



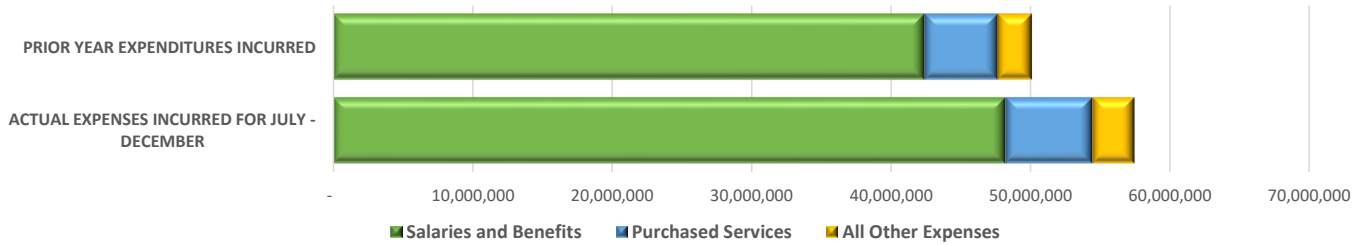
	Actual Expenses For December	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	7,637,091	7,373,098	▲	263,993
Purchased Services	1,227,967	1,171,069	▲	56,897
All Other Expenses	322,665	318,524	▲	4,141
Total Expenditures	9,187,722	8,862,691	▲	325,031



Actual expenses for the month was up
\$325,031
 compared to last year.

Overall total expenses for December are up 3.7% (\$325,031). The largest change in this December's expenses compared to December of FY2023 is higher regular certified salaries (\$303,495), lower insurance - workers' compensation (-\$246,729) and higher transfers out (\$182,048). As indicated in the revenue note, the corresponding transfer expenditure within the general fund is highlighted in this area. Workers Compensation premium was paid in December 2023 on a purchasing card which will be settled in January 2024.

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



	Actual Expenses For July - December	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	48,230,988	42,417,438	▲	5,813,550
Purchased Services	6,237,858	5,259,967	▲	977,891
All Other Expenses	2,986,361	2,460,457	▲	525,905
Total Expenditures	57,455,206	50,137,861	▲	7,317,345

Compared to the same period, total expenditures are
\$7,317,345
 higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$57,455,206 through December, which is \$7,317,345 or 14.6% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through December to the same period last year is that regular certified salaries costs are \$4,046,375 higher compared to the previous year, followed by insurance certified coming in \$1,113,330 higher and professional and technical services coming in \$745,856 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$591,140

FAVORABLE 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	100,023,928	▼ (631,476)
Purchased Services	12,605,427	13,034,113	▲ 428,687
All Other Expenses	6,740,630	6,352,279	▼ (388,351)
Total Expenditures	120,001,461	119,410,321	▼ (591,140)

The top two categories (professional and technical services and regular certified salaries), represents 26.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$591,140 (current expense estimates vs. amounts projected in the five year forecast) is equal to .5% of the total Forecasted annual expenses.

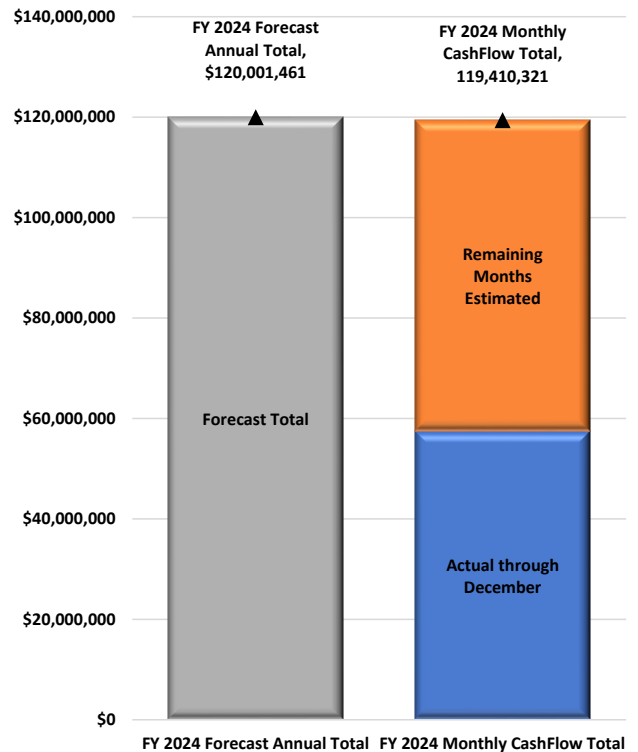
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▲	601,411
Regular Certified Salaries ▼	(442,690)
Dues and Fees ▼	(211,609)
Insurance Certified ▲	185,649
All Other Expense Categories ▼	(723,901)
Total Expenses ▼	(591,140)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2024 actual/estimated expenditures could total \$119,410,321 which has a favorable expenditure variance of \$591,140. This means the forecast cash balance could be improved.

The fiscal year is approximately 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates expenditures totaling \$119,410,321 which is -\$591,140 less than total expenditures projected in the district's current forecast of \$120,001,461





Monthly Investment Report

December 31, 2023



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 22,663,299.33	5.58%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 3,962,027.35	3.49%	1.17 yrs
U.S. Treasury Notes	\$ 299,378.91	0.33%	0.2 yrs
Commercial Paper	\$ 4,975,991.50	5.87%	0.4 yrs
Certificates of Deposit	\$ 739,076.00	4.95%	1.71 yrs
Money Market Fund	\$ 437,647.07	5.24%	0.01 yrs
Total District Investments	\$ 33,077,420.16	5.31%	0.25 yrs

Benchmark Interest Rates	12/31/23	12/31/22
Star Ohio	5.58%	4.48%
6-Month Treasury	5.26%	4.76%
2-Year Treasury	4.23%	4.41%