

XII.A.

Kettering City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through November

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH NOVEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$1,320,995

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$257,540

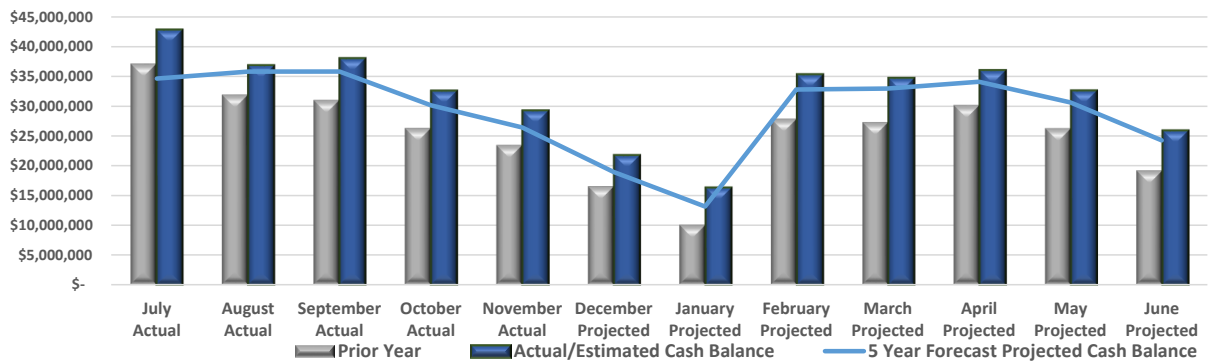
FAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$1,578,535

FAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$25,836,385

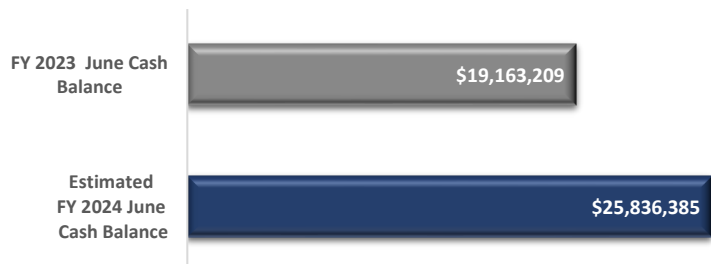
Current monthly cash flow estimates, including actual data through November indicate that the June 30, 2024 cash balance will be \$25,836,385, which is \$1,578,535 more than the five year forecast of \$24,257,850.

June 30 ESTIMATED CASH BALANCE IS

\$1,578,535

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

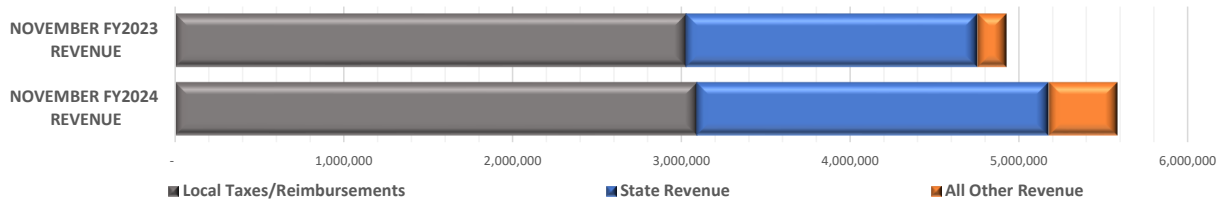
\$6,673,176

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 \$6,673,176 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$126,417,097 totaling more than estimated cash flow expenditures of \$119,743,921.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - NOVEMBER

1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,092,122	3,028,067	▲ 64,055
State Revenue	2,085,904	1,729,069	▲ 356,835
All Other Revenue	404,742	170,719	▲ 234,023
Total Revenue	5,582,768	4,927,856	▲ 654,913

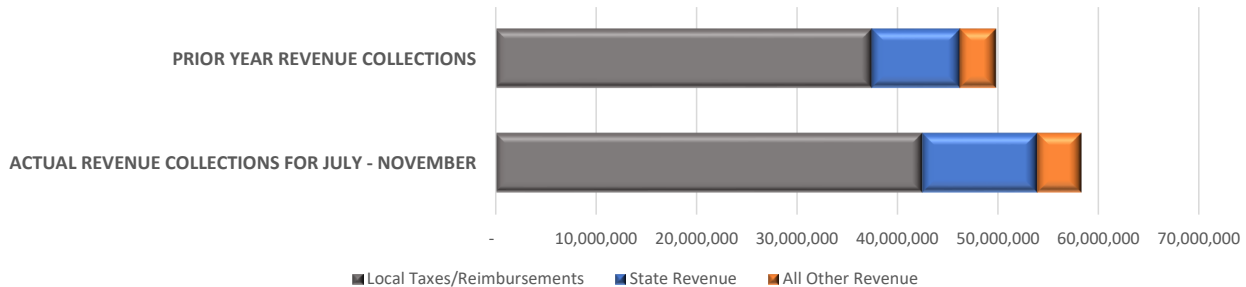
Actual revenue for the month was up

\$654,913

compared to last year.

Overall total revenue for November is up 13.3% (\$654,913). The largest change in this November's revenue collected compared to November of FY2023 is higher unrestricted grants in aid (\$363,539) and higher investment earnings (\$137,113). This is an expected result due to the continued implementation of the Fair School Funding Model, and increased returns on investments due to larger cash balances and interest rates.

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



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	42,474,856	37,457,153	▲ 5,017,702
State Revenue	11,419,755	8,813,090	▲ 2,606,665
All Other Revenue	4,384,875	3,604,374	▲ 780,500
Total Revenue	58,279,486	49,874,617	▲ 8,404,868

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$8,404,868

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$58,279,486 through November, which is \$8,404,868 or 16.9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through November 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 \$2,146,230 higher. Full fiscal year collections of the 2022 levy account for the large tax increase.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - NOVEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,320,995

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	90,923,232	(340,990)
State Revenue	27,005,319	27,552,411	547,092
All Other Revenue	6,826,561	7,941,455	1,114,894
Total Revenue	125,096,102	126,417,097	1,320,995

The top two categories (investment earnings and restricted aid state), represents 85.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,320,995 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.06% forecast annual revenue

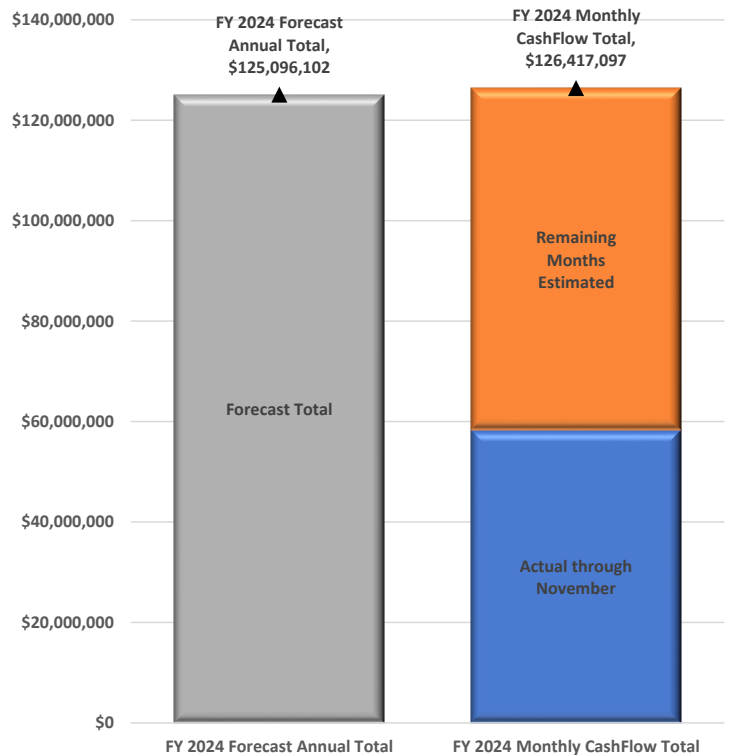
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	606,624
Restricted Aid State ▲	520,926
Local Taxes ▼	(294,695)
Miscellaneous Receipts ▲	245,093
All Other Revenue Categories ▲	243,048
Total Revenue ▲	1,320,995

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

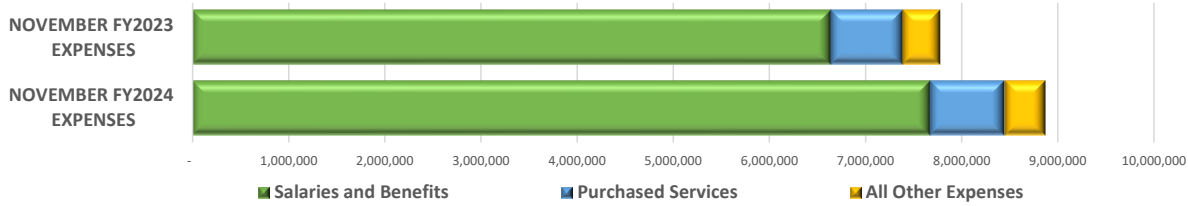
Results through November indicate a favorable variance of \$1,320,995 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates revenue totaling \$126,417,097 which is \$1,320,995 more than total revenue projected in the district's current forecast of \$125,096,102



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



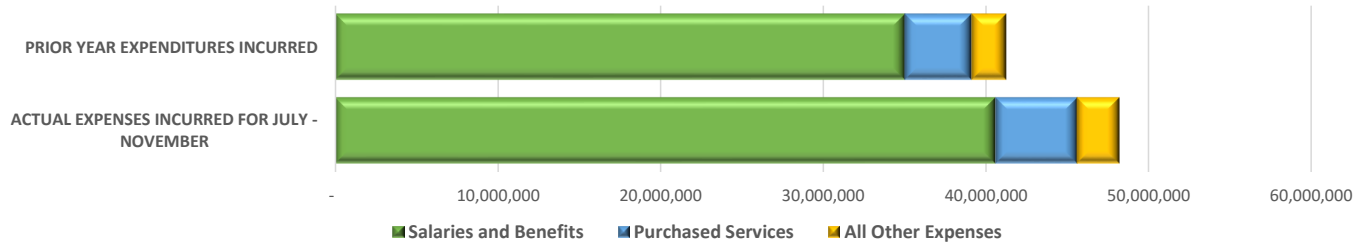
	Actual Expenses For November	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	7,670,375	6,638,582	▲	1,031,793
Purchased Services	777,821	753,644	▲	24,178
All Other Expenses	418,721	389,590	▲	29,132
Total Expenditures	8,866,918	7,781,816	▲	1,085,103



Actual expenses for the month was up
\$1,085,103
 compared to last year.

Overall total expenses for November are up 13.9% (\$1,085,103). The largest change in this November's expenses compared to November of FY2023 is higher regular certified salaries (\$655,375), higher insurance certified (\$189,783) and higher professional and technical services (\$142,108). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - November	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	40,593,897	35,044,339	▲	5,549,557
Purchased Services	5,001,350	4,088,898	▲	912,452
All Other Expenses	2,635,425	2,141,933	▲	493,492
Total Expenditures	48,230,671	41,275,170	▲	6,955,501

Compared to the same period, total expenditures are
\$6,955,501
 higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$48,230,671 through November, which is \$6,955,501 or 16.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through November to the same period last year is that regular certified salaries costs are \$3,742,880 higher compared to the previous year, followed by insurance certified coming in \$983,208 higher and professional and technical services coming in \$668,488 higher. The return of expenditures from Federal ARP/ESSER funds to the general fund is the reason for increased salary/benefits expenditures from the prior year.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - NOVEMBER

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

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

\$257,540

**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	100,740,727	▲ 85,323
Purchased Services	12,605,427	12,607,571	▲ 2,145
All Other Expenses	6,740,630	6,395,623	▼ (345,007)
Total Expenditures	120,001,461	119,743,921	▼ (257,540)

The top two categories (retirement classified and professional and technical services), represents 157.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

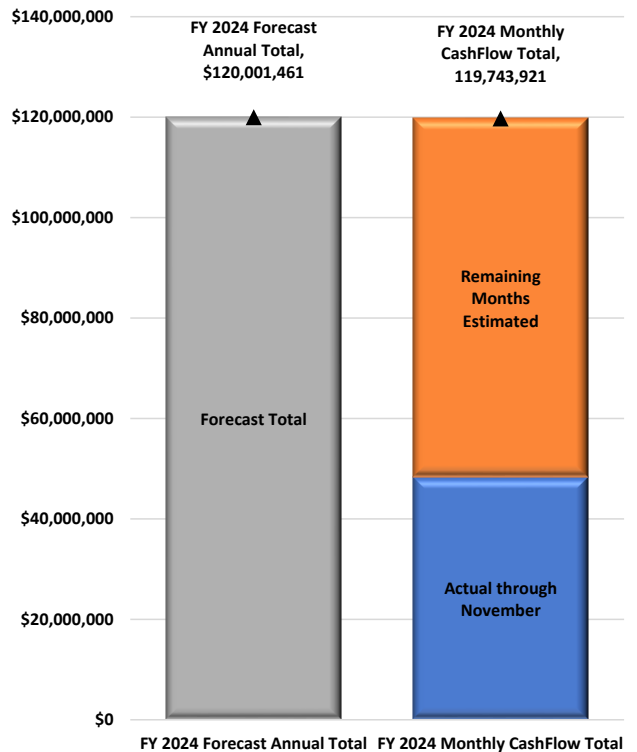
The total variance of \$257,540 (current expense estimates vs. amounts projected in the five year forecast) is equal to .2% of the total Forecasted annual expenses.

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Retirement Classified ▲	217,767
Professional and Technical Services ▲	188,296
Non - utility Property Services ▼	(169,454)
Supplies for Operation and Repair - V ▼	(162,926)
All Other Expense Categories ▼	(331,223)
Total Expenses ▼	(257,540)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2024 actual/estimated expenditures could total \$119,743,921 which has a favorable expenditure variance of \$257,540. This means the forecast cash balance could be improved.

The fiscal year is approximately 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates expenditures totaling \$119,743,921 which is -\$257,540 less than total expenditures projected in the district's current forecast of \$120,001,461





Monthly Investment Report

November 30, 2023



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 27,789,719.55	5.59%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 4,362,027.35	3.2%	1.13 yrs
U.S. Treasury Notes	\$ 299,378.91	0.33%	0.29 yrs
Commercial Paper	\$ 4,975,991.50	5.87%	0.48 yrs
Certificates of Deposit	\$ 739,076.00	4.95%	1.77 yrs
Money Market Fund	\$ 23,478.78	5.24%	0.01 yrs
Total District Investments	\$ 38,189,672.09	5.30%	0.24 yrs

Benchmark Interest Rates	11/30/23	11/30/22
Star Ohio	5.59%	3.88%
6-Month Treasury	5.38%	4.70%
2-Year Treasury	4.73%	4.38%