

Kettering City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through October

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$715,587

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$43,497

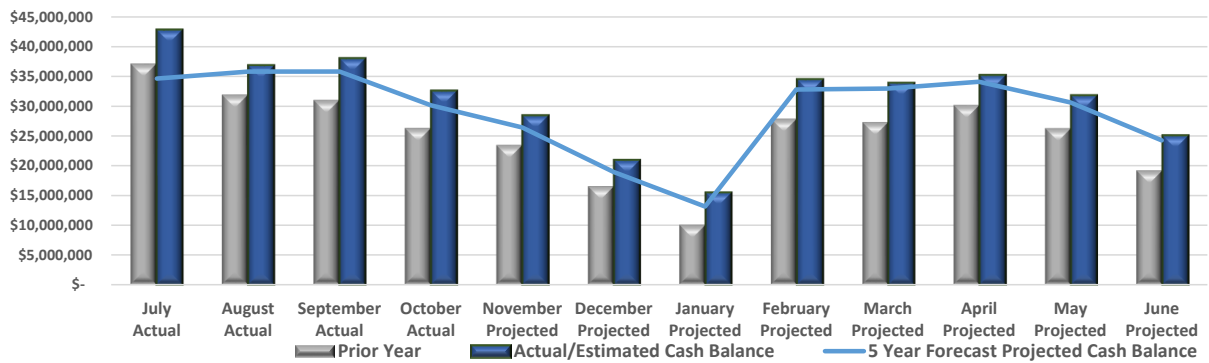
FAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$759,084

FAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$25,016,935

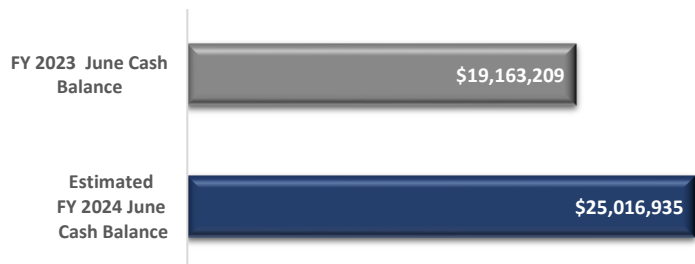
Current monthly cash flow estimates, including actual data through October indicate that the June 30, 2024 cash balance will be \$25,016,935, which is \$759,084 more than the five year forecast of \$24,257,850.

June 30 ESTIMATED CASH BALANCE IS

\$759,084

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

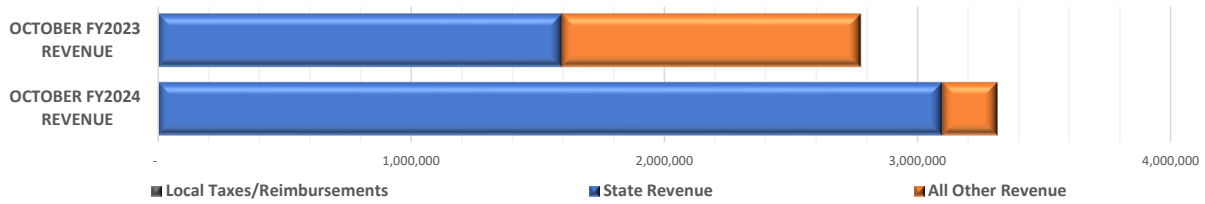
\$5,853,725

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 \$5,853,725 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$125,811,689 totaling more than estimated cash flow expenditures of \$119,957,963. 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 - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	3,099,576	1,597,082	▲ 1,502,494
All Other Revenue	217,970	1,181,207	▼ (963,237)
Total Revenue	3,317,547	2,778,289	▲ 539,258

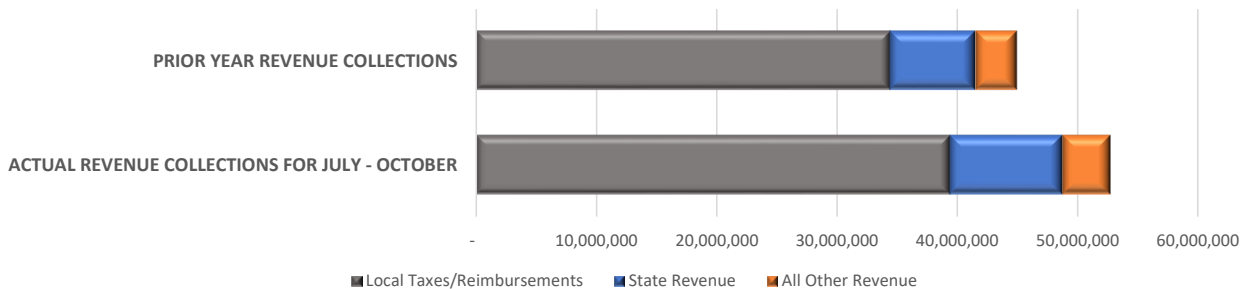
Actual revenue for the month was up

\$539,258

compared to last year.

Overall total revenue for October is up 19.4% (\$539,258). The largest change in this October's revenue collected compared to October of FY2023 is higher unrestricted grants in aid (\$1,510,389) and lower tuition and patron payments (-\$1,063,653). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	39,382,734	34,429,086	▲ 4,953,647
State Revenue	9,333,851	7,084,021	▲ 2,249,831
All Other Revenue	3,980,132	3,433,655	▲ 546,477
Total Revenue	52,696,717	44,946,762	▲ 7,749,956

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$7,749,956

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$52,696,717 through October, which is \$7,749,956 or 17.2% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through October 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 \$1,782,691 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$715,587

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	90,325,745	(938,477)
State Revenue	27,005,319	27,792,554	787,235
All Other Revenue	6,826,561	7,693,390	866,829
Total Revenue	125,096,102	125,811,689	715,587

The top two categories (restricted aid state and investment earnings), represents 140.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$715,587 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .57% forecast annual revenue

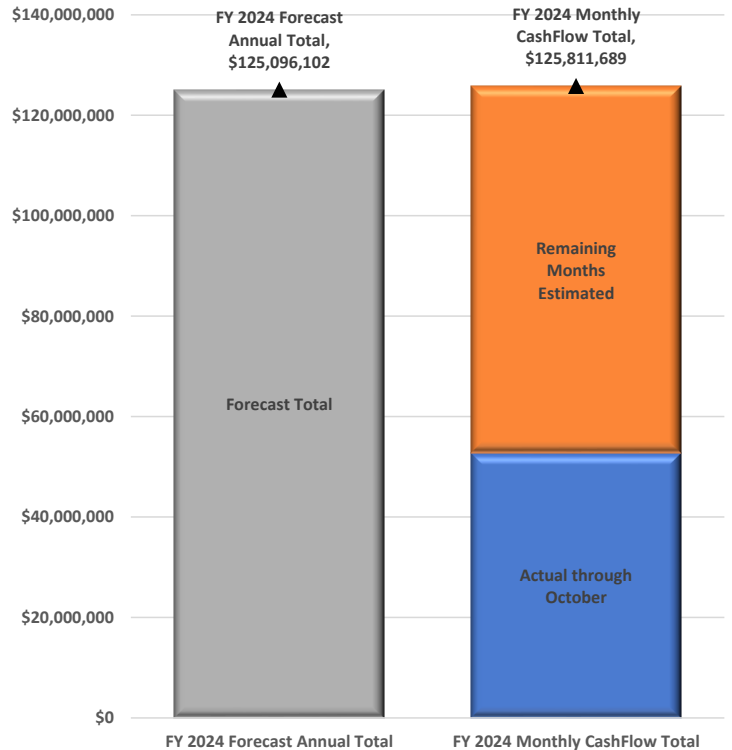
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Aid State ▲	541,263
Investment Earnings ▲	466,357
stead and Rollback and other state reimbursements ▼	(451,925)
Local Taxes ▼	(294,695)
All Other Revenue Categories ▲	454,587
Total Revenue ▲	715,587

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

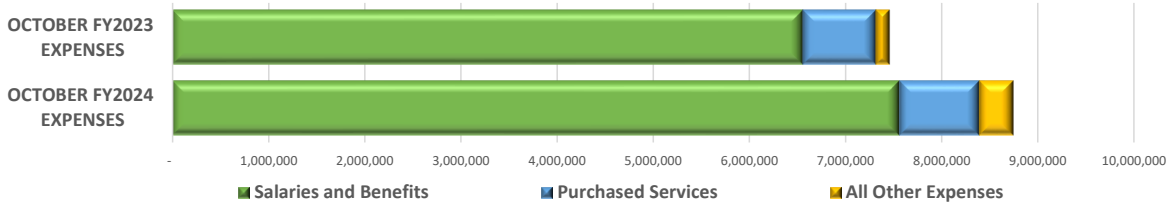
Results through October indicate a favorable variance of \$715,587 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates revenue totaling \$125,811,689 which is \$715,587 more than total revenue projected in the district's current forecast of \$125,096,102



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	7,554,923	6,554,353	▲	1,000,570
Purchased Services	832,945	763,379	▲	69,566
All Other Expenses	355,700	147,286	▲	208,414
Total Expenditures	8,743,568	7,465,018	▲	1,278,550

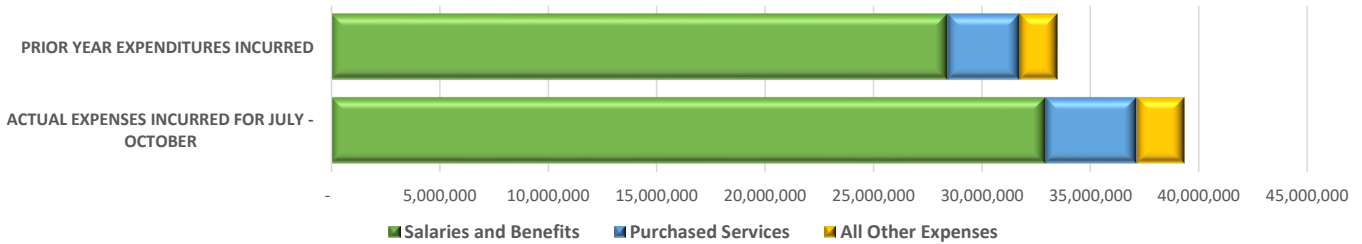
Actual expenses for the month was up

\$1,278,550

compared to last year.

Overall total expenses for October are up 17.1% (\$1,278,550). The largest change in this October's expenses compared to October of FY2023 is higher regular certified salaries (\$661,152), higher insurance certified (\$190,873) and higher general supplies (\$94,970). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	32,923,521	28,405,757	▲	4,517,764
Purchased Services	4,219,386	3,335,254	▲	884,132
All Other Expenses	2,183,271	1,752,343	▲	430,927
Total Expenditures	39,326,178	33,493,354	▲	5,832,824

Compared to the same period, total expenditures are

\$5,832,824

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$39,326,178 through October, which is \$5,832,824 or 17.4% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through October to the same period last year is that regular certified salaries costs are \$3,087,505 higher compared to the previous year, followed by insurance certified coming in \$793,424 higher and professional and technical services coming in \$525,648 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - OCTOBER

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

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

\$43,497

**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	100,801,763	▲ 146,358
Purchased Services	12,605,427	12,581,603	▼ (23,824)
All Other Expenses	6,740,630	6,574,598	▼ (166,032)
Total Expenditures	120,001,461	119,957,963	▼ (43,497)

The top two categories (retirement classified and supplies for operation and repair - v), represents 116.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

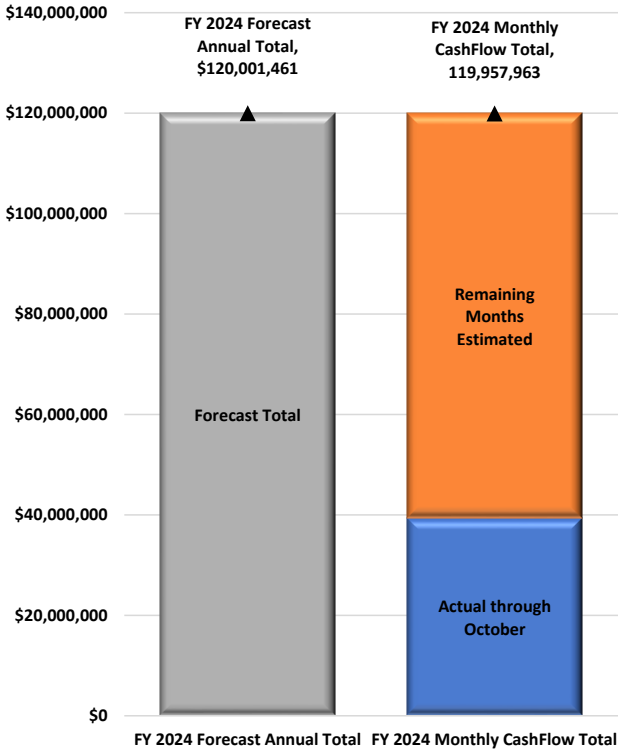
The total variance of \$43,497 (current expense estimates vs. amounts projected in the five year forecast) is equal to .% of the total Forecasted annual expenses.

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on	Expected Over/(Under) Forecast
Actual/Estimated Annual Amount	
Retirement Classified ▲	214,946
Supplies for Operation and Repair - V ▼	(164,199)
Retirement Certified ▲	156,445
Professional and Technical Services ▼	(155,369)
All Other Expense Categories ▼	(95,321)
Total Expenses ▼	(43,497)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2024 actual/estimated expenditures could total \$119,957,963 which has a favorable expenditure variance of \$43,497. This means the forecast cash balance could be improved.

The fiscal year is approximately 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates expenditures totaling \$119,957,963 which is -\$43,497 less than total expenditures projected in the district's current forecast of \$120,001,461





Monthly Investment Report

October 31, 2023



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 38,378,782.93	5.57%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 4,562,027.35	3.07%	1.16 yrs
U.S. Treasury Notes	\$ 299,378.91	0.33%	0.37 yrs
Commercial Paper	\$ 4,000,072.84	5.74%	0.37 yrs
Certificates of Deposit	\$ 739,076.00	4.95%	1.84 yrs
Money Market Fund	\$ 27,569.04	5.23%	0.01 yrs
Total District Investments	\$ 48,006,907.07	5.30%	0.18 yrs

Benchmark Interest Rates	10/31/23	10/31/22
Star Ohio	5.57%	3.13%
6-Month Treasury	5.54%	4.57%
2-Year Treasury	5.07%	4.51%