

Kettering City School District

Monthly Financial Report

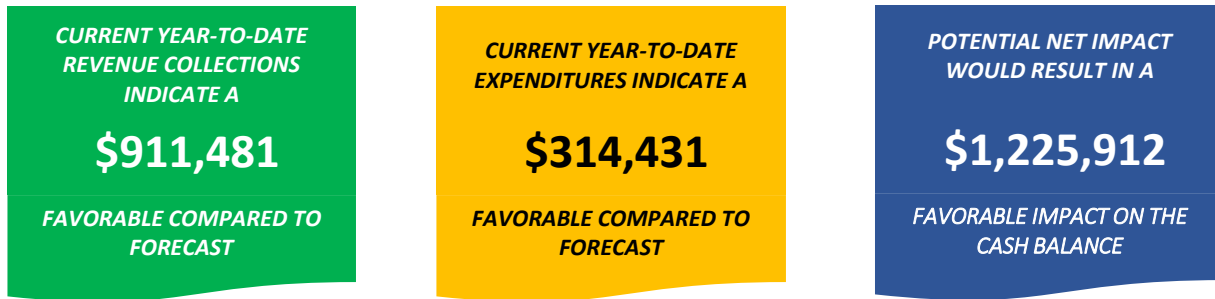
Fiscal Year 2024 Revenue and Expenditure Activity Through January

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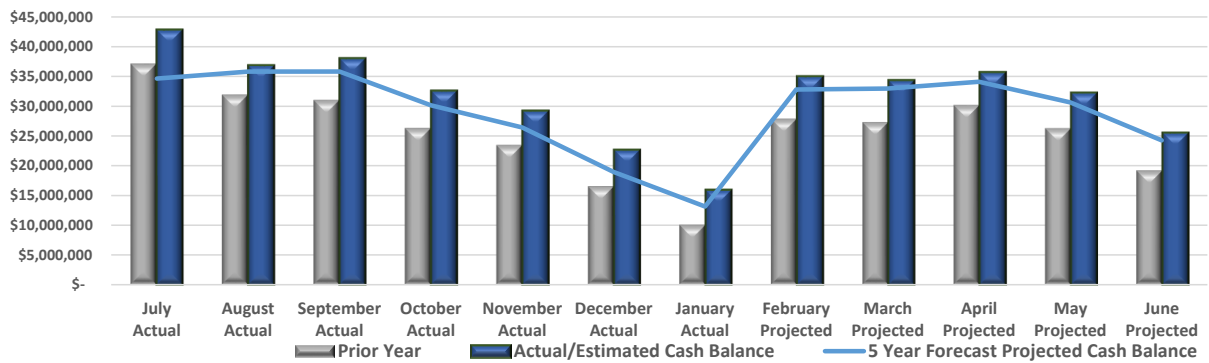
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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



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

\$25,483,763

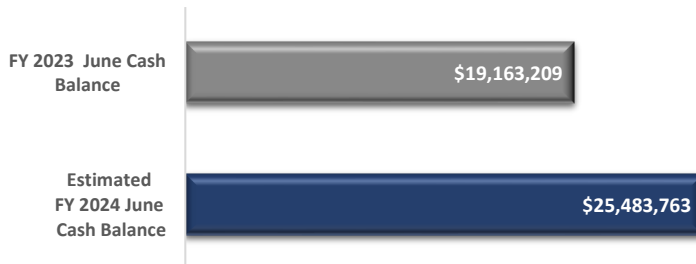
Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2024 cash balance will be \$25,483,763, which is \$1,225,912 more than the five year forecast of \$24,257,850.

June 30 ESTIMATED CASH BALANCE IS

\$1,225,912

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

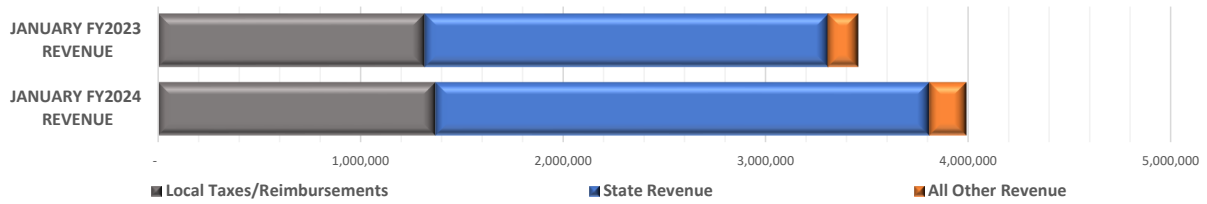
\$6,320,553

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 \$6,320,553 compared to last fiscal year ending June 30. This surplus outcome is the result of realized increases in the Fair School Funding Model, as well as the continuing operating levy approved in November 2022.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JANUARY

1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For January	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	1,370,108	1,317,218	▲	52,889
State Revenue	2,437,735	1,992,626	▲	445,109
All Other Revenue	183,873	150,487	▲	33,385
Total Revenue	3,991,715	3,460,331	▲	531,384

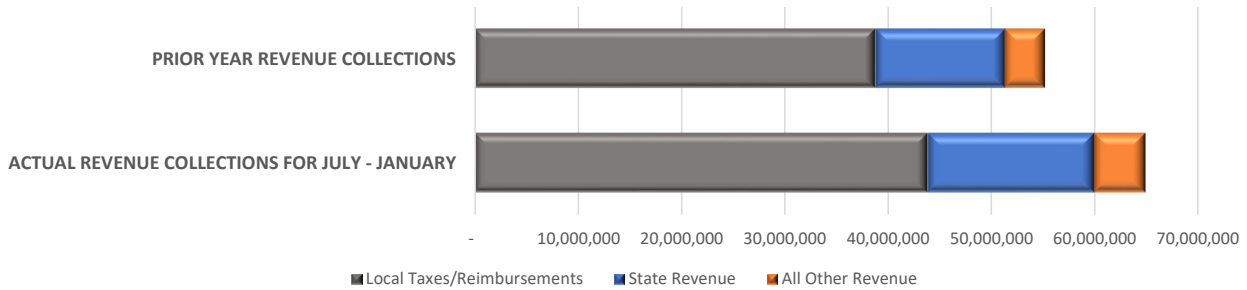
Actual revenue for the month was up

\$531,384

compared to last year.

Overall total revenue for January is up 15.4% (\$531,384). The largest change in this January's revenue collected compared to January of FY2023 is higher restricted aid state (\$299,279) and higher unrestricted grants in aid (\$145,831). This is due to the Fair School Funding inputs including student numbers and cost inputs.

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



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January		Current Year Compared to Last Year
Local Taxes/Reimbursements	43,844,963	38,774,372	▲	5,070,592
State Revenue	16,123,916	12,572,343	▲	3,551,573
All Other Revenue	4,955,623	3,913,546	▲	1,042,077
Total Revenue	64,924,503	55,260,261	▲	9,664,242

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$9,664,242

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$64,924,503 through January, which is \$9,664,242 or 17.5% higher than the amount collected last year. The increase in tax revenue is due to a November 2022 levy which began collections in calendar year 2023, and state revenue increases are due to the Fair School Funding Model's continued implementation in the 2023 State Budget Bill.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JANUARY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$911,481

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	90,666,255	(597,967)
State Revenue	27,005,319	27,519,488	514,169
All Other Revenue	6,826,561	7,821,840	995,279
Total Revenue	125,096,102	126,007,583	911,481

The top two categories (homestead and rollback and other state reimbursements and restricted aid state), represents 35.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$911,481 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .73% forecast annual revenue

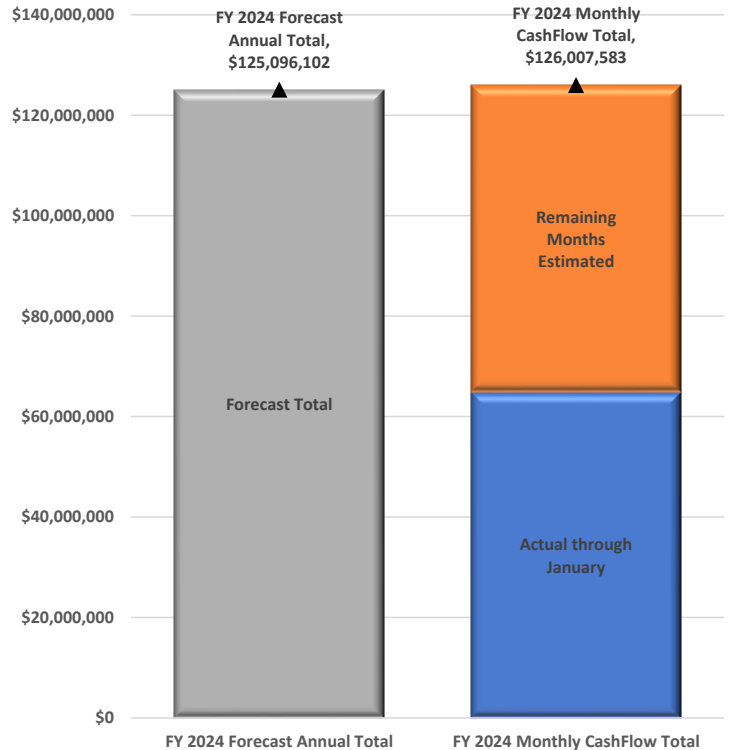
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
stead and Rollback and other state reimbursements ▼	(1,141,743)
Restricted Aid State ▲	819,394
Investment Earnings ▲	617,651
Local Taxes ▲	339,447
All Other Revenue Categories ▲	276,733
Total Revenue ▲	911,481

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

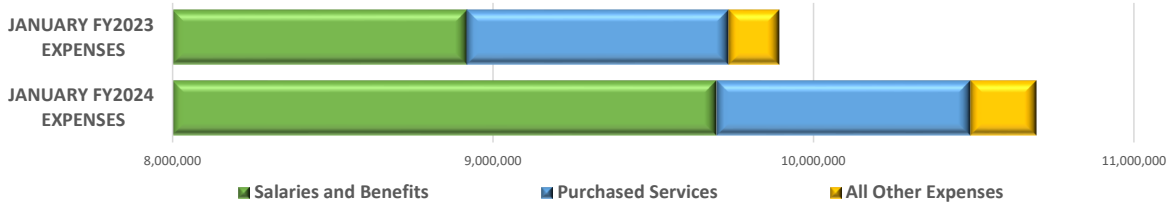
Results through January indicate a favorable variance of \$911,481 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$126,007,583 which is \$911,481 more than total revenue projected in the district's current forecast of \$125,096,102



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JANUARY

1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR

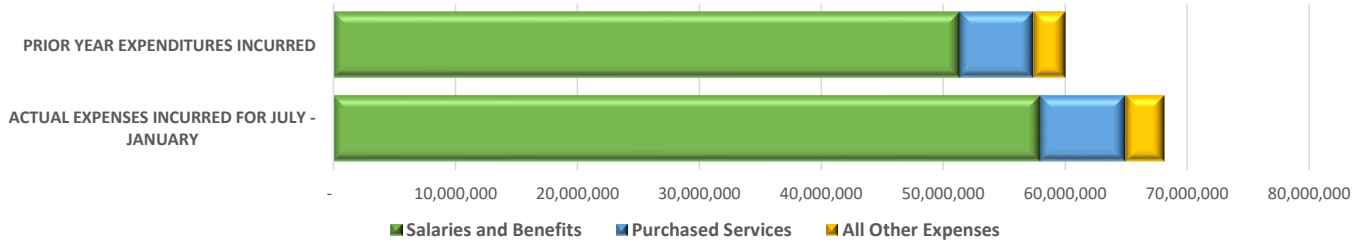


	Actual Expenses For January	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	9,697,982	8,920,488	▲	777,494
Purchased Services	791,761	814,717	▼	(22,956)
All Other Expenses	206,438	159,031	▲	47,407
Total Expenditures	10,696,181	9,894,236	▲	801,945

Actual expenses for the month was up **\$801,945** compared to last year.

Overall total expenses for January are up 8.1% (\$801,945). The largest change in this January's expenses compared to January of FY2023 is higher deferred compensation (\$315,468), higher insurance - workers' compensation (\$246,290) and higher insurance certified (\$83,965). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - January	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	57,928,970	51,337,926	▲	6,591,044
Purchased Services	7,029,618	6,074,684	▲	954,934
All Other Expenses	3,192,799	2,619,487	▲	573,312
Total Expenditures	68,151,388	60,032,098	▲	8,119,290

Compared to the same period, total expenditures are **\$8,119,290** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$68,151,388 through January, which is \$8,119,290 or 13.5% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through January to the same period last year is that regular certified salaries costs are \$4,068,003 higher compared to the previous year, followed by insurance certified coming in \$1,197,296 higher and professional and technical services coming in \$825,173 higher. This is largely due to ESSER/ARP funds expended in FY'23 returning to the General Fund in FY'24

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JANUARY

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$314,431

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	100,178,528	▼ (476,876)
Purchased Services	12,605,427	13,228,853	▲ 623,426
All Other Expenses	6,740,630	6,279,649	▼ (460,981)
Total Expenditures	120,001,461	119,687,030	▼ (314,431)

The top two categories (regular certified salaries and professional and technical services), represents 16.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

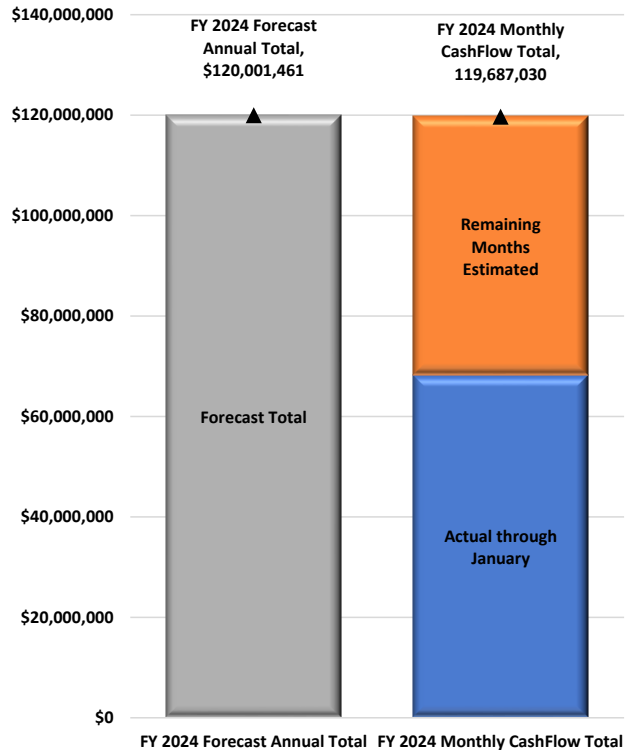
The total variance of \$314,431 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(983,712)
Professional and Technical Services ▲	930,434
Insurance Certified ▲	659,538
Deferred Compensation ▲	346,474
All Other Expense Categories ▼	(1,267,166)
Total Expenses ▼	(314,431)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2024 actual/estimated expenditures could total \$119,687,030 which has a favorable expenditure variance of \$314,431. This means the forecast cash balance could be improved.

The fiscal year is approximately 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates expenditures totaling \$119,687,030 which is -\$314,431 less than total expenditures projected in the district's current forecast of \$120,001,461





Monthly Investment Report

January 31, 2024



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 15,294,883.29	5.51%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 4,411,902.39	3.69%	1.33 yrs
U.S. Treasury Notes	\$ 299,378.91	0.33%	0.12 yrs
Commercial Paper	\$ 4,975,991.50	5.87%	0.32 yrs
Certificates of Deposit	\$ 739,076.00	4.95%	1.64 yrs
Money Market Fund	\$ 1,180.28	5.21%	0.01 yrs
Total District Investments	\$ 25,722,412.37	5.19%	0.34 yrs

Benchmark Interest Rates	1/31/24	1/31/23
Star Ohio	5.51%	4.62%
6-Month Treasury	5.18%	4.80%
2-Year Treasury	4.27%	4.21%