

Kettering City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through February

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$1,552,878

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$1,089,464

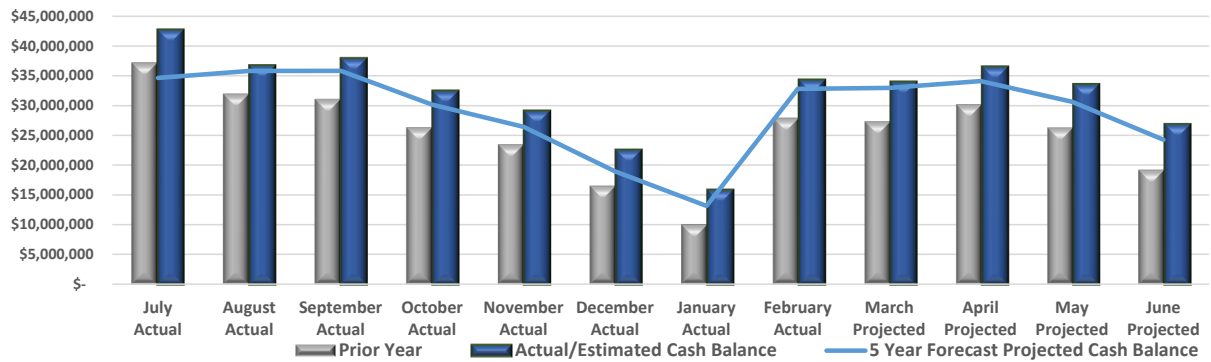
FAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$2,642,341

FAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$26,900,192

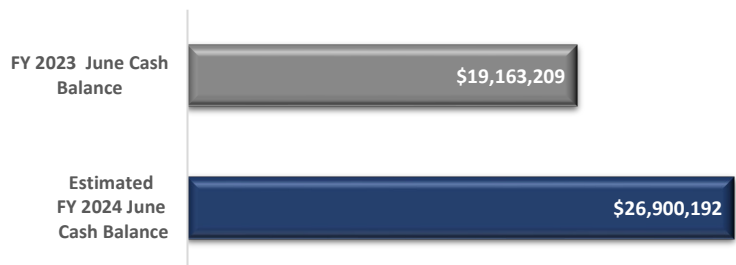
Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2024 cash balance will be \$26,900,192, which is \$2,642,341 more than the five year forecast of \$24,257,850.

June 30 ESTIMATED CASH BALANCE IS

\$2,642,341

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

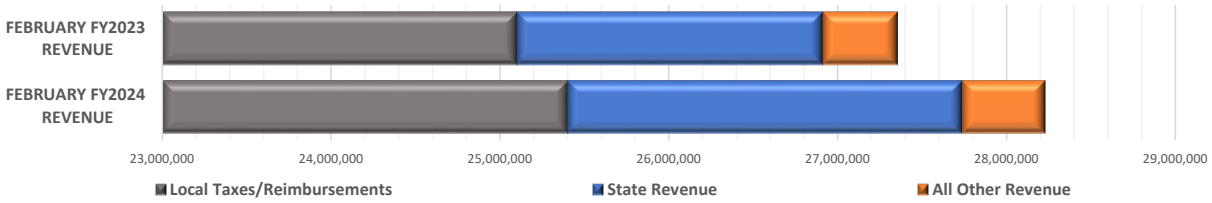
\$7,736,983

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 \$7,736,983 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 - FEBRUARY

1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	25,399,844	25,100,100	▲ 299,744
State Revenue	2,337,599	1,813,068	▲ 524,531
All Other Revenue	493,636	445,462	▲ 48,174
Total Revenue	28,231,079	27,358,630	▲ 872,449

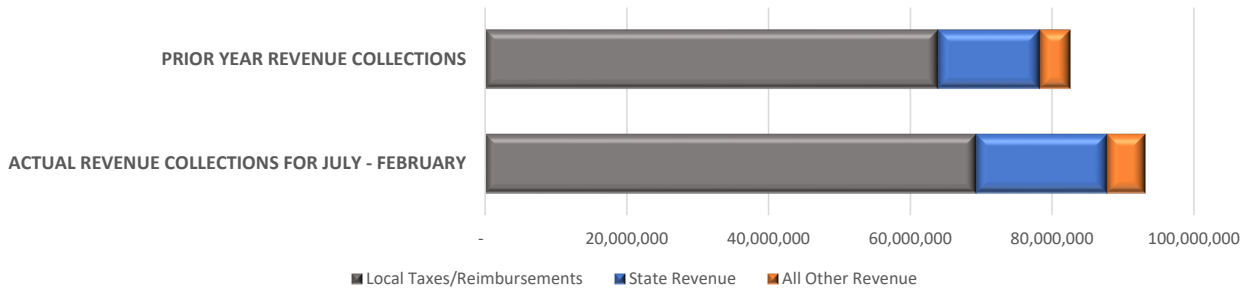
Actual revenue for the month was up

\$872,449

compared to last year.

Overall total revenue for February is up 3.2% (\$872,449). The largest change in this February's revenue collected compared to February of FY2023 is higher unrestricted grants in aid (\$387,993) and higher local taxes (\$299,744). This is due to the Fair School Funding inputs including actual student enrollment and updated cost inputs.

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



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	69,244,808	63,874,472	▲ 5,370,336
State Revenue	18,461,516	14,385,412	▲ 4,076,104
All Other Revenue	5,449,259	4,359,008	▲ 1,090,251
Total Revenue	93,155,582	82,618,892	▲ 10,536,691

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$10,536,691

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$93,155,582 through February, which is \$10,536,691 or 12.8% 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 - FEBRUARY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,552,878

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	91,111,585	(152,637)
State Revenue	27,005,319	27,697,193	691,874
All Other Revenue	6,826,561	7,840,201	1,013,640
Total Revenue	125,096,102	126,648,980	1,552,878

The top two categories (restricted aid state and investment earnings), represents 125.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,552,878 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.24% forecast annual revenue

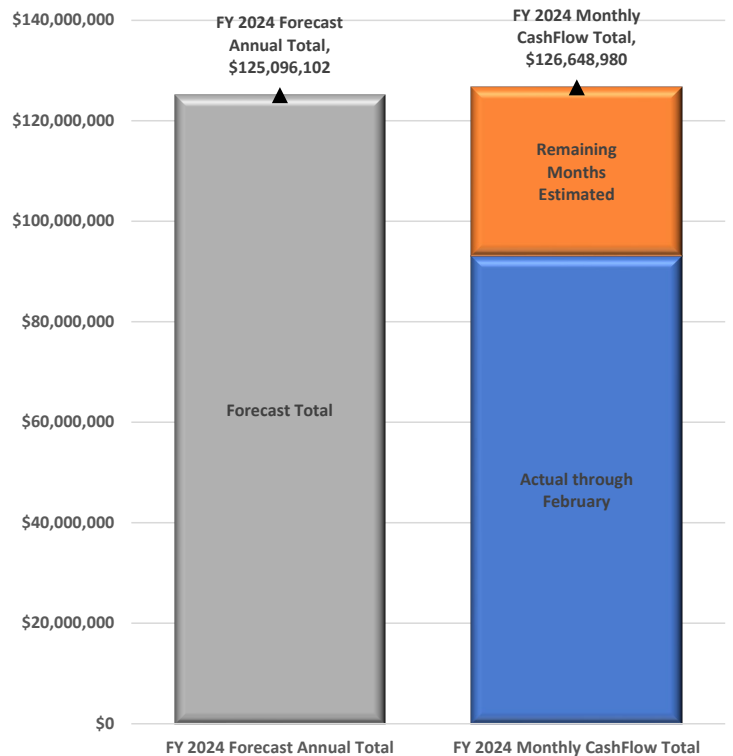
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Aid State ▲	1,269,127
Investment Earnings ▲	672,825
Unrestricted Grants In Aid ▼	(577,253)
Miscellaneous Receipts ▲	299,464
All Other Revenue Categories ▼	(111,285)
Total Revenue ▲	1,552,878

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

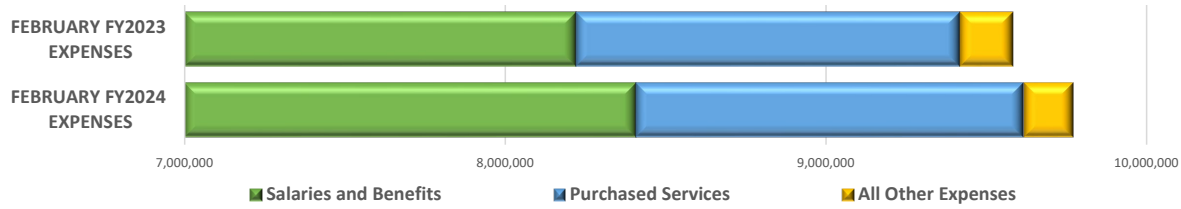
Results through February indicate a favorable variance of \$1,552,878 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$126,648,980 which is \$1,552,878 more than total revenue projected in the district's current forecast of \$125,096,102



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR



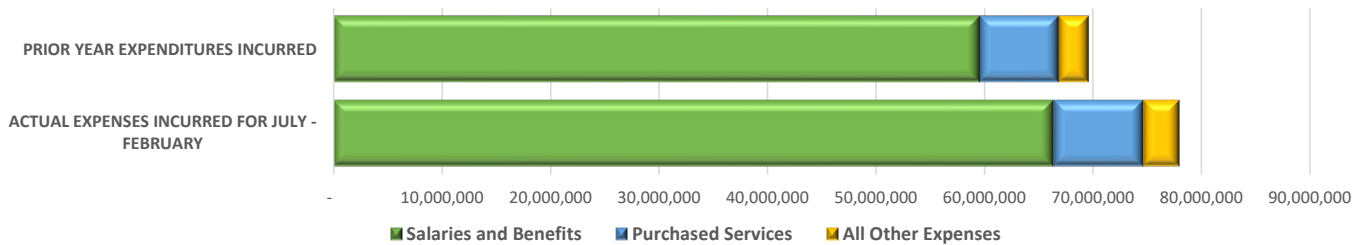
	Actual Expenses For February	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	8,406,930	8,220,178	▲	186,753
Purchased Services	1,208,766	1,198,198	▲	10,568
All Other Expenses	153,515	165,283		(11,768)
Total Expenditures	9,769,211	9,583,659	▲	185,552



Actual expenses for the month was up
\$185,552
 compared to last year.

Overall total expenses for February are up 1.9% (\$185,552). The largest change in this February's expenses compared to February of FY2023 is lower professional and technical services (-\$78,436), higher insurance certified (\$68,738) and higher non - utility property services (\$65,023). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - February	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	66,335,900	59,558,104	▲	6,777,796
Purchased Services	8,245,293	7,272,882	▲	972,411
All Other Expenses	3,361,959	2,784,771	▲	577,188
Total Expenditures	77,943,152	69,615,756	▲	8,327,396

Compared to the same period, total expenditures are
\$8,327,396
 higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$77,943,152 through February, which is \$8,327,396 or 12.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through February to the same period last year is that regular certified salaries costs are \$4,103,179 higher compared to the previous year, followed by insurance certified coming in \$1,266,034 higher and professional and technical services coming in \$749,458 higher. This is largely due to APR/ESSER funds expended in fiscal year 2023 returning to the General Fund this fiscal year.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,089,464

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	99,914,219	(741,185)
Purchased Services	12,605,427	12,798,097 ▲	192,671
All Other Expenses	6,740,630	6,199,681	(540,949)
Total Expenditures	120,001,461	118,911,997	(1,089,464)

The top two categories (regular certified salaries and insurance certified), represents 30.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,089,464 (current expense estimates vs. amounts projected in the five year forecast) is equal to .9% of the total Forecasted annual expenses.

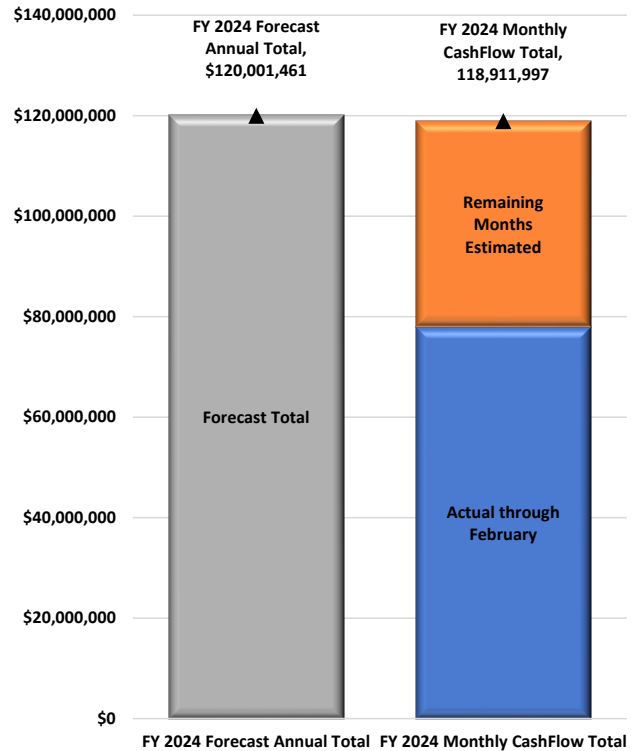
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries	(1,063,904)
Insurance Certified ▲	732,411
Professional and Technical Services ▲	518,726
Retirement Certified	(397,779)
All Other Expense Categories	(878,919)
Total Expenses	(1,089,464)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2024 actual/estimated expenditures could total \$118,911,997 which has a favorable expenditure variance of \$1,089,464. This means the forecast cash balance could be improved.

The fiscal year is approximately 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates expenditures totaling \$118,911,997 which is -\$1,089,464 less than total expenditures projected in the district's current forecast of \$120,001,461





Monthly Investment Report

February 29, 2024



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 37,000,815.34	5.48%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 4,411,902.39	3.69%	1.25 yrs
U.S. Treasury Notes	\$ 299,378.91	0.33%	0.04 yrs
Commercial Paper	\$ 4,975,991.50	5.87%	0.24 yrs
Certificates of Deposit	\$ 739,076.00	4.95%	1.56 yrs
Money Market Fund	\$ 18,730.91	5.19%	0.01 yrs
Total District Investments	\$ 47,445,895.05	5.31%	0.17 yrs

Benchmark Interest Rates	2/29/24	2/28/23
Star Ohio	5.48%	4.81%
6-Month Treasury	5.30%	5.17%
2-Year Treasury	4.64%	4.81%