

Kettering City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through March

Table of Contents

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH	3
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MARCH	4
FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MARCH	5
FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MARCH	6
FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MARCH	7
INVESTMENT REPORT - MARCH	8

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$1,787,015

**FAVORABLE COMPARED TO
FORECAST**

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

\$299,768

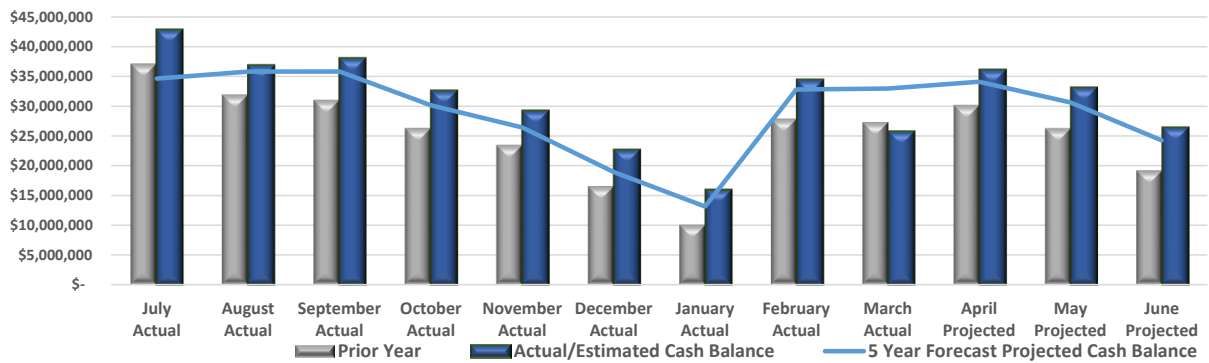
**FAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$2,086,783

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$26,344,634

Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2024 cash balance will be \$26,344,634, which is \$2,086,783 more than the five year forecast of \$24,257,850.

**June 30 ESTIMATED CASH
BALANCE IS**

\$2,086,783

**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

\$26,344,634

OPERATING SURPLUS OF

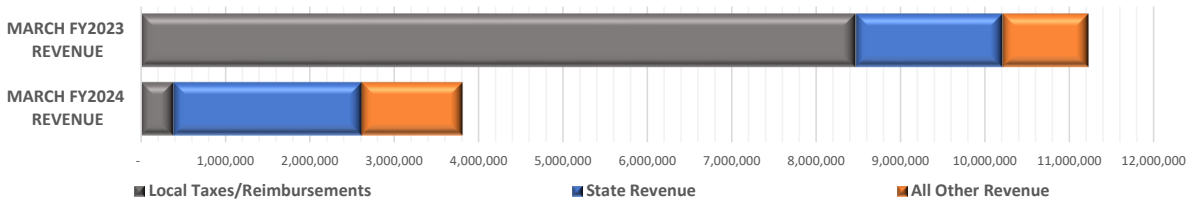
\$7,181,424

**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 \$7,181,424 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$126,883,117 totaling more than estimated cash flow expenditures of \$119,701,693.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	385,718	8,460,993	▼ (8,075,275)
State Revenue	2,227,540	1,744,318	▲ 483,222
All Other Revenue	1,195,882	1,018,499	▲ 177,383
Total Revenue	3,809,139	11,223,810	▼ (7,414,671)

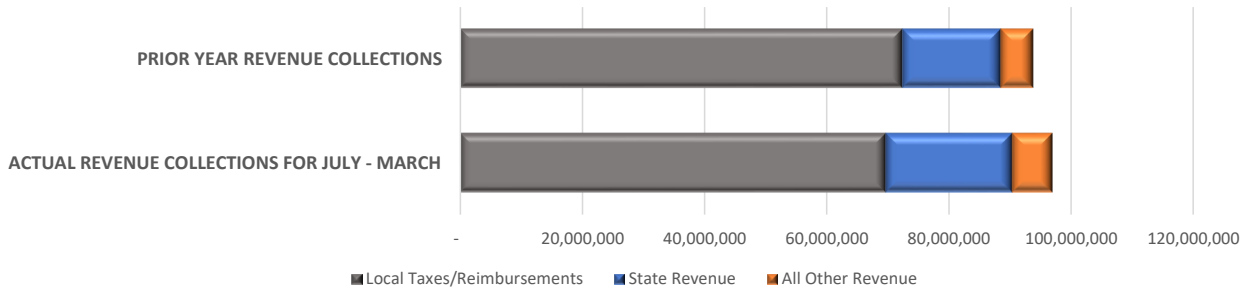
Actual revenue for the month was down

\$7,414,671

compared to last year.

Overall total revenue for March is down -66.1% (-\$7,414,671). The largest change in this March's revenue collected compared to March of FY2023 is lower local taxes (-\$8,108,517) and higher unrestricted grants in aid (\$391,540). The Spring tax settlement for Montgomery County was received in March of 2023. Due to 2023 being a triennial update year for Montgomery County, the final Spring settlement in 2024 is anticipated being received in either April or May.

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



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	69,630,525	72,335,465	▼ (2,704,940)
State Revenue	20,689,056	16,129,730	▲ 4,559,326
All Other Revenue	6,645,141	5,377,507	▲ 1,267,634
Total Revenue	96,964,722	93,842,702	▲ 3,122,020

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,122,020

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$96,964,722 through March, which is \$3,122,020 or 3.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is unrestricted grants in aid revenue coming in \$3,511,232 higher compared to the previous year, followed by local taxes coming in -\$2,805,885 lower. Tax collection timing was addressed in the note above.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A
\$1,787,015
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	91,185,449	(78,773)
State Revenue	27,005,319	27,808,580	803,261
All Other Revenue	6,826,561	7,889,088	1,062,527
Total Revenue	125,096,102	126,883,117	1,787,015

The top two categories (restricted aid state and investment earnings), represents 117.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,787,015 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.43% forecast annual revenue

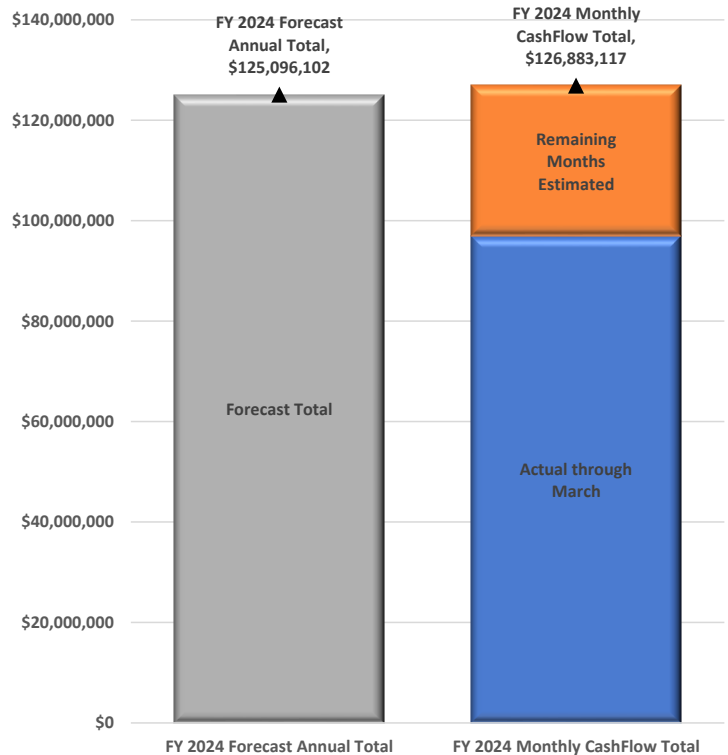
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Aid State ▲	1,335,684
Investment Earnings ▲	768,851
Unrestricted Grants In Aid ▼	(532,423)
Miscellaneous Receipts ▲	311,336
All Other Revenue Categories ▼	(96,433)
Total Revenue ▲	1,787,015

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

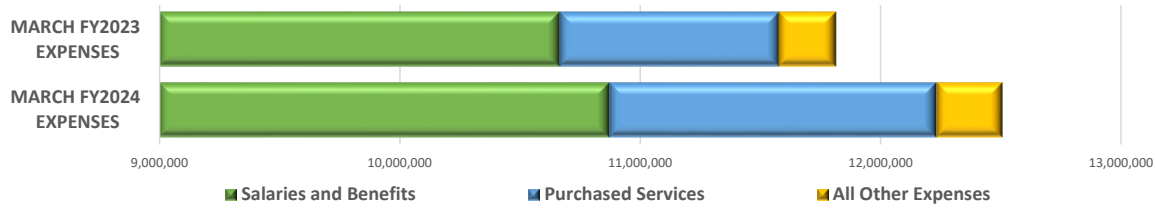
Results through March indicate a favorable variance of \$1,787,015 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$126,883,117 which is \$1,787,015 more than total revenue projected in the district's current forecast of \$125,096,102



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR

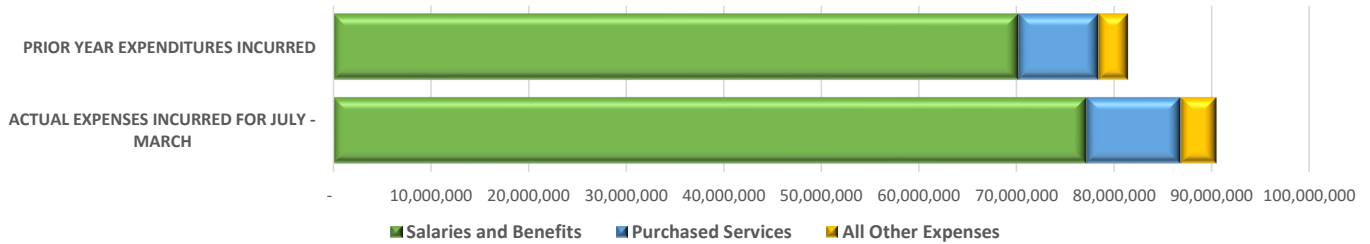


	Actual Expenses For March	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	10,871,667	10,664,967	▲	206,700
Purchased Services	1,362,147	913,402	▲	448,745
All Other Expenses	273,058	239,475	▲	33,583
Total Expenditures	12,506,872	11,817,844	▲	689,028

Actual expenses for the month was up **\$689,028** compared to last year.

Overall total expenses for March are up 5.8% (\$689,028). The largest change in this March's expenses compared to March of FY2023 is higher professional and technical services (\$468,857), higher insurance certified (\$84,265) and higher supplies for operation and repair - v (\$50,548). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	77,207,567	70,223,071	▲	6,984,496
Purchased Services	9,607,441	8,186,284	▲	1,421,156
All Other Expenses	3,635,016	3,024,245	▲	610,771
Total Expenditures	90,450,024	81,433,600	▲	9,016,424

Compared to the same period, total expenditures are **\$9,016,424** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$90,450,024 through March, which is \$9,016,424 or 11.1% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that regular certified salaries costs are \$4,110,033 higher compared to the previous year, followed by insurance certified coming in \$1,350,299 higher and professional and technical services coming in \$1,218,315 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$299,768

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	100,785,886	▲ 130,482
Purchased Services	12,605,427	12,783,034	▲ 177,608
All Other Expenses	6,740,630	6,132,773	▼ (607,857)
Total Expenditures	120,001,461	119,701,693	▼ (299,768)

The top two categories (insurance certified and professional and technical services), represents 403.1% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$299,768 (current expense estimates vs. amounts projected in the five year forecast) is equal to .2% of the total Forecasted annual expenses.

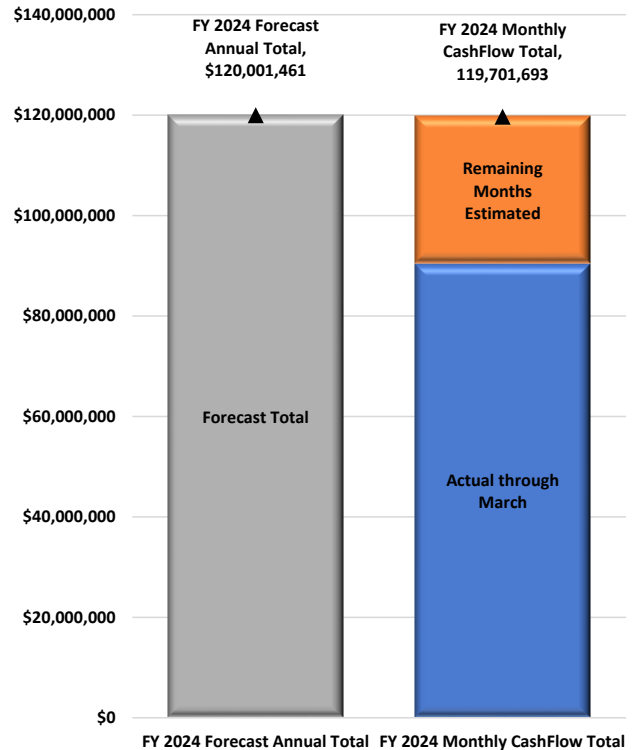
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Insurance Certified ▲	663,466
Professional and Technical Services ▲	544,819
Regular Certified Salaries ▼	(532,289)
Deferred Compensation ▲	333,334
All Other Expense Categories ▼	(1,309,097)
Total Expenses ▼	(299,768)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2024 actual/estimated expenditures could total \$119,701,693 which has a favorable expenditure variance of \$299,768. This means the forecast cash balance could be improved.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$119,701,693 which is -\$299,768 less than total expenditures projected in the district's current forecast of \$120,001,461





Monthly Investment Report

March 31, 2024



Investment Summary Detail Kettering City Schools

	Total Investments	Average Yield	Average Maturity
STAR Ohio	\$ 28,127,344.04	5.47%	0.01 yrs
RedTree Investment Account:			
U.S. Government Agency Notes	\$ 5,551,887.89	4.11%	1.5 yrs
U.S. Treasury Notes	\$ 399,484.38	4.28%	4.38 yrs
Commercial Paper	\$ 3,825,386.28	5.9%	0.21 yrs
Certificates of Deposit	\$ 739,076.00	4.95%	1.48 yrs
Money Market Fund	\$ 4,112.40	5.18%	0.01 yrs
Total District Investments	\$ 38,647,290.99	5.29%	0.32 yrs

Benchmark Interest Rates	3/31/24	3/31/23
Star Ohio	5.47%	5.02%
6-Month Treasury	5.38%	4.94%
2-Year Treasury	4.59%	4.06%