



GREAT SCHOOLS



KETTERING  
City Schools

GREAT COMMUNITY



# Monthly Financials February 2023

- Fiscal Year 2023 is 8 months complete thru February 28, 2023.
- November Forecast is basis of comparison.
- Budget is performing \$428,966 better than forecasted thru February. Represents a \$56,065 improvement compared to January.

## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

**\$526,378**

*FAVORABLE COMPARED TO  
FORECAST*

*CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A*

**\$41,347**

*UNFAVORABLE COMPARED  
TO FORECAST*

*POTENTIAL NET IMPACT  
WOULD RESULT IN A*

**\$485,031**

*FAVORABLE IMPACT ON THE  
CASH BALANCE*



# Monthly Financials February 2023

## • Revenue Variances for February

- Interest rates are improving earnings on interim cash balances.
- Special Education Transportation Reimbursement higher than anticipated.
- Collections on new levy began in January. Annual estimates include new levy.
- Accelerated DPIA phase-in included in state aid.

**CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A**  
**\$526,378**  
**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.	<b>84,383,563</b>	<b>84,382,472</b>	<b>(1,091)</b>
State Revenue	<b>21,608,410</b>	<b>21,923,812</b>	<b>315,402</b>
All Other Revenue	<b>6,703,979</b>	<b>6,916,046</b>	<b>212,067</b>
<b>Total Revenue</b>	<b>112,695,952</b>	<b>113,222,330</b>	<b>526,378</b>

<b>Top Forecast vs. Cash Flow Actual/Estimated Amounts</b>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	<b>251,649</b>
Unrestricted Grants In Aid ▲	<b>179,131</b>
Restricted Aid State ▲	<b>136,270</b>
Homestead, Rollback & other state reimb. ▼	<b>(30,352)</b>
All Other Revenue Categories ▼	<b>(10,321)</b>
<b>Total Revenue ▲</b>	<b>526,378</b>



# Monthly Financials February 2023

## • Expenditure Variances for February

- Retirement/Employee Reimbursement is reclassification of SERS Surcharge
- Insurance costs are starting to be favorably impacted by Opt-Out program
- Professional and Technical Services are experiencing timing differences
- Spending estimates are based on November 2022 forecast.

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

**\$41,347**

**UNFAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	92,511,684	92,508,425	▼ (3,259)
Purchased Services	11,429,825	11,427,442	▼ (2,383)
All Other Expenses	4,406,842	4,453,830	▲ 46,988
<b>Total Expenditures</b>	<b>108,348,351</b>	<b>108,389,698</b>	<b>▲ 41,347</b>

**Top Forecast vs. Cash Flow Actual/Estimated Amounts**

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▲	295,256
Insurance Certified ▼	(264,032)
Employee Reimbursements and Other ▼	(258,031)
Retirement Classified ▲	252,961
All Other Expense Categories ▲	15,193
<b>Total Expenses ▲</b>	<b>41,347</b>



# Monthly Financials February 2023

- Upcoming Items to Watch

- Spring Real Estate Tax Collections
- Budget Bill moving through legislative process
  - Important to compare legislative projections for state aid to our forecast. Don't compare future estimates to last year's actual state aid.

- Investments

- Kettering had no exposure to Silicon Valley Bank or Signature Bank
- Deposits are under \$250,000 FDIC insured amount per institution
- Funds are held in safekeeping and are the District's assets, not deposits of the banking institution.