

Garfield Heights City School District

# Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through February

# Table of Contents

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY	3
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - FEBRUARY	4
FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - FEBRUARY	5
FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY	6
FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - FEBRUARY	7

# 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

**\$1,626,373**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$128,326**

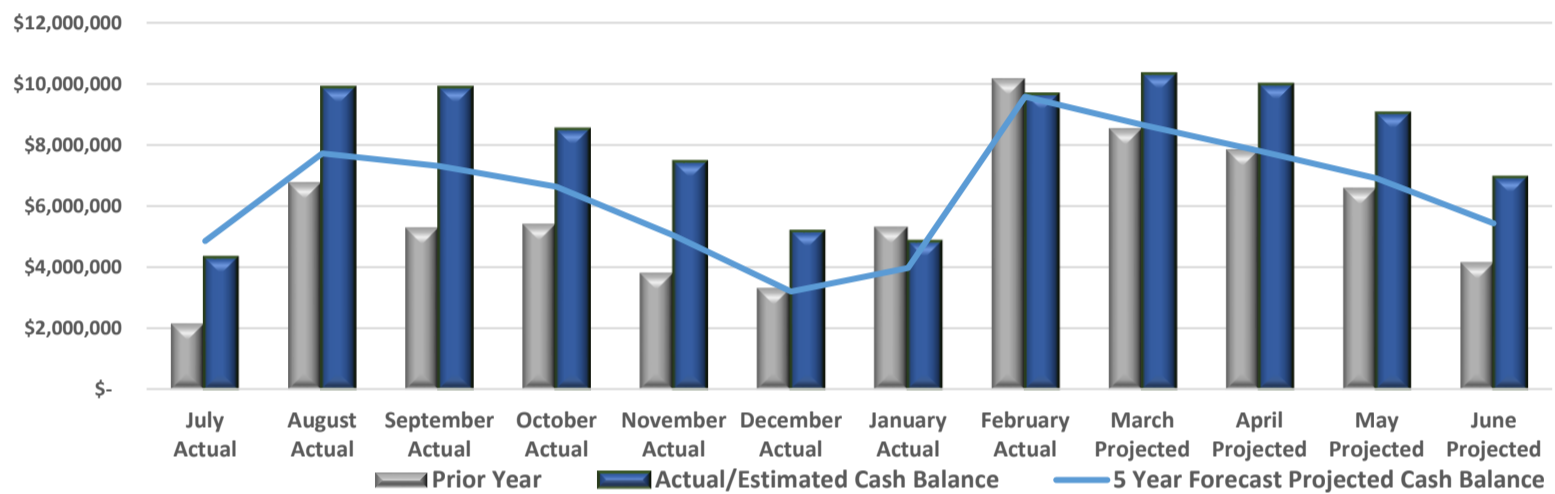
UNFAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$1,498,047**

FAVORABLE IMPACT ON THE  
CASH BALANCE

## 2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW  
ESTIMATES A JUNE 30, 2023 CASH  
BALANCE OF

**\$6,933,056**

Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2023 cash balance will be \$6,933,056, which is \$1,498,047 more than the five year forecast of \$5,435,009.

June 30 ESTIMATED CASH  
BALANCE IS

**\$1,498,047**

MORE THAN THE  
FORECAST/BUDGET AMOUNT

## 3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

FY 2022 June Cash  
Balance

**\$4,161,369**

Estimated  
FY 2023 June  
Cash Balance

**\$6,933,056**

OPERATING SURPLUS OF

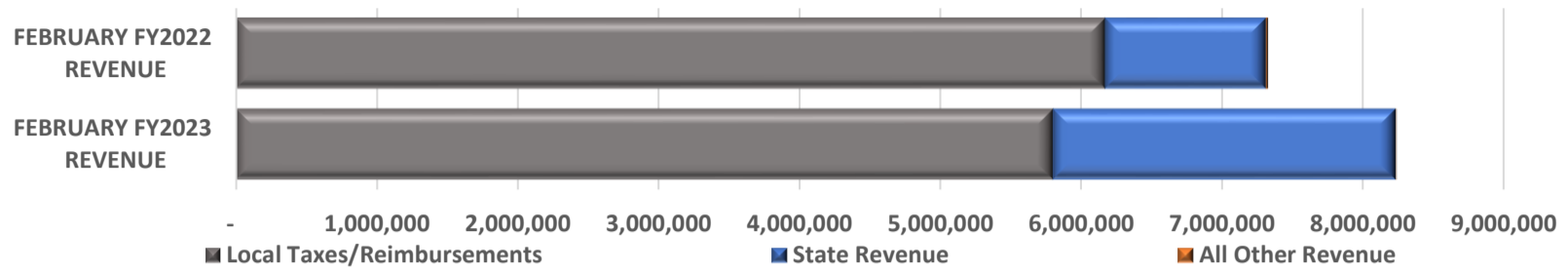
**\$2,771,687**

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 \$2,771,687 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$46,948,247 totaling more than estimated cash flow expenditures of \$44,176,560.

# FISCAL YEAR 2023 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	5,799,000	6,168,000	▼ (369,000)
State Revenue	2,437,096	1,147,763	▲ 1,289,333
All Other Revenue	1,368	14,420	▼ (13,052)
<b>Total Revenue</b>	<b>8,237,464</b>	<b>7,330,183</b>	<b>▲ 907,281</b>

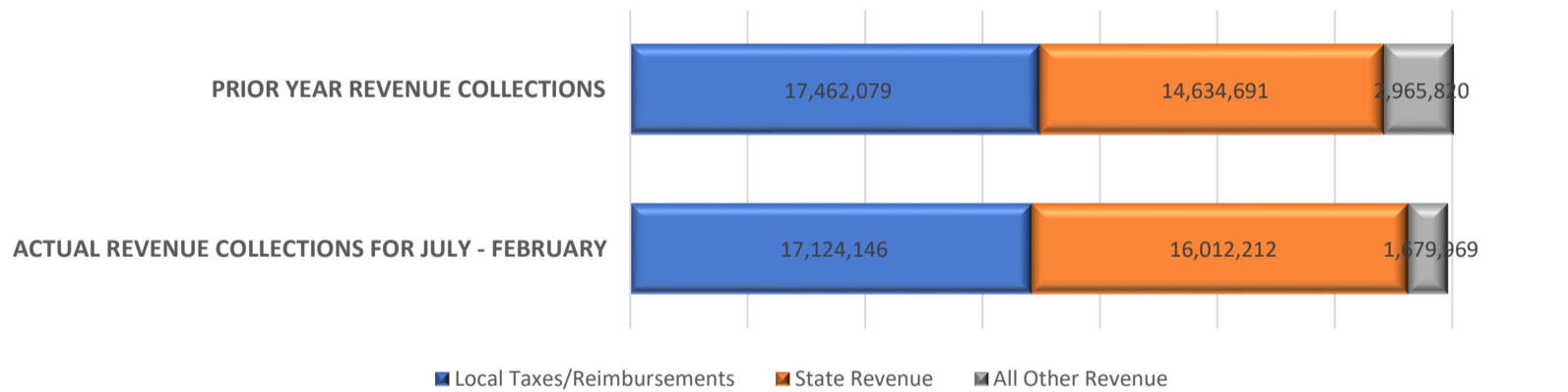
Actual revenue for the month was up

**\$907,281**

compared to last year.

Overall total revenue for February is up 12.4% (\$907,281). The largest change in this February's revenue collected compared to February of FY2022 is higher unrestricted grants in aid (\$1,064,944) and lower local taxes (-\$369,000). 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 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	17,124,146	17,462,079	▼ (337,933)
State Revenue	16,012,212	14,634,691	▲ 1,377,521
All Other Revenue	1,679,969	2,965,820	▼ (1,285,852)
<b>Total Revenue</b>	<b>34,816,327</b>	<b>35,062,591</b>	<b>▼ (246,265)</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$246,265**

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$34,816,327 through February, which is -\$246,265 or -.7% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through February to the same period last year is other revenue not above revenue coming in -\$2,000,000 lower compared to the previous year, followed by restricted aid state coming in \$757,243 higher.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$1,626,373**

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.	20,467,074	20,467,073	(1)
State Revenue	22,897,209	24,027,412	1,130,203
All Other Revenue	1,957,591	2,453,762	496,171
<b>Total Revenue</b>	<b>45,321,874</b>	<b>46,948,247</b>	<b>1,626,373</b>

The top two categories (restricted aid state and unrestricted grants in aid), represents 69.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,626,373 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 3.59% forecast annual revenue

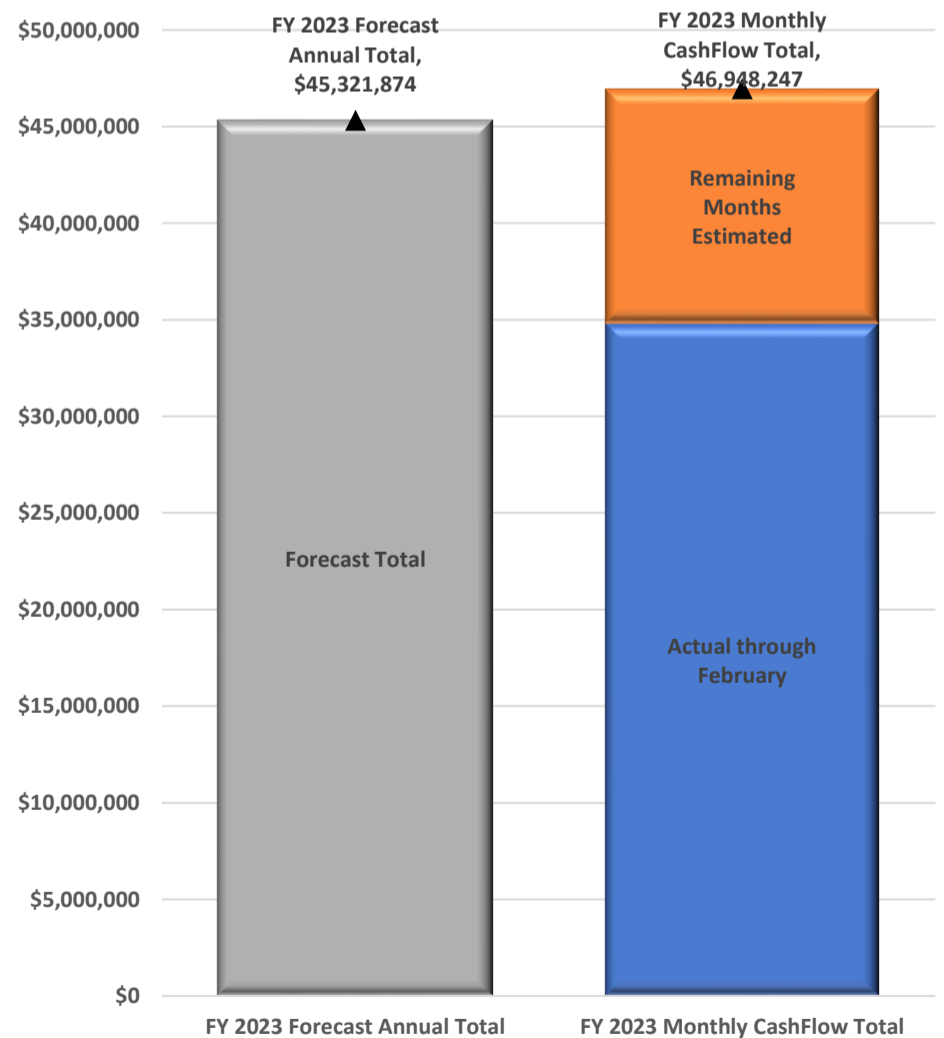
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Aid State ▲	716,679
Unrestricted Grants In Aid ▲	413,524
Local Taxes ▲	276,228
Refund of Prior Year Expense ▲	115,472
All Other Revenue Categories ▲	104,471
<b>Total Revenue ▲</b>	<b>1,626,373</b>

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

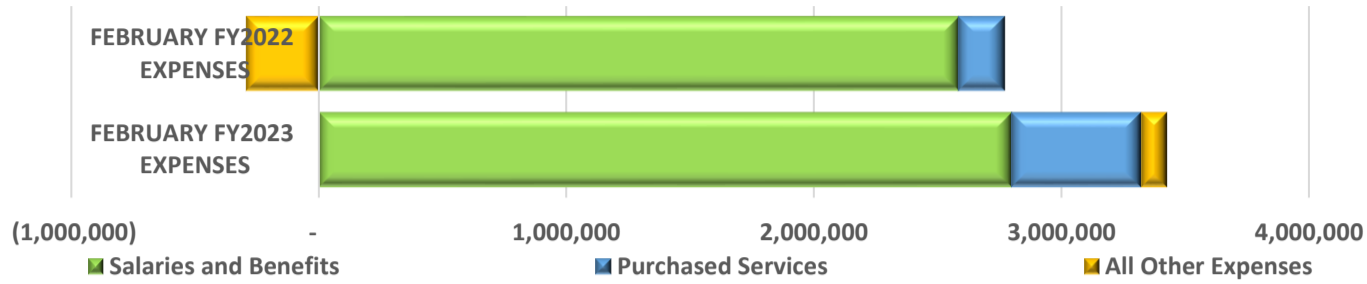
Results through February indicate a favorable variance of \$1,626,373 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$46,948,247 which is \$1,626,373 more than total revenue projected in the district's current forecast of \$45,321,874



# FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

## 1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR

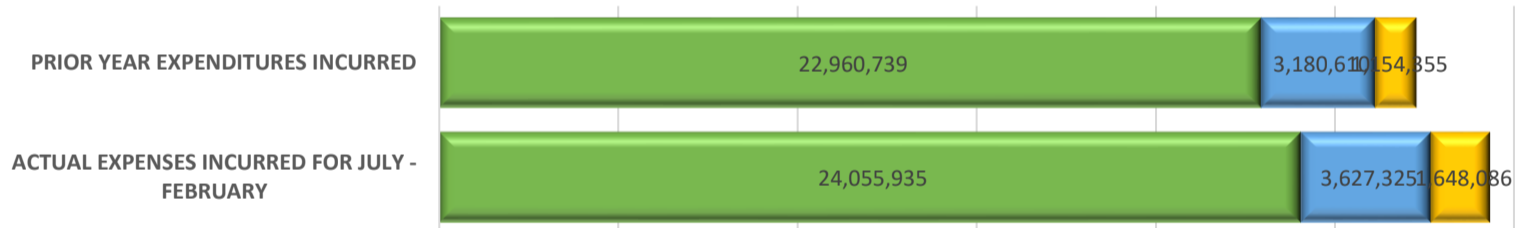


	Actual Expenses For February	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	2,799,056	2,586,577	▲	<b>212,479</b>
Purchased Services	520,648	189,829	▲	<b>330,819</b>
All Other Expenses	105,217	(294,057)	▲	<b>399,274</b>
<b>Total Expenditures</b>	<b>3,424,921</b>	<b>2,482,348</b>	▲	<b>942,572</b>

Actual expenses for the month was up **\$942,572** compared to last year.

Overall total expenses for February are up 38.% (\$942,572). The largest change in this February's expenses compared to February of FY2022 is higher tuition and similar payments (\$389,350), higher equipment (\$365,128) and lower non - utility property services (-\$164,723). 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	24,055,935	22,960,739	▲	<b>1,095,196</b>
Purchased Services	3,627,325	3,180,610	▲	<b>446,715</b>
All Other Expenses	1,648,086	1,154,355	▲	<b>493,731</b>
<b>Total Expenditures</b>	<b>29,331,346</b>	<b>27,295,705</b>	▲	<b>2,035,642</b>

Compared to the same period, total expenditures are **\$2,035,642** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$29,331,346 through February, which is \$2,035,642 or 7.5% 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 tuition and similar payments costs are \$455,530 higher compared to the previous year, followed by all other certified salaries coming in \$333,877 higher and regular classified salaries coming in \$310,946 higher.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

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

**\$128,326**

**UNFAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	35,651,358	35,247,024	▼ (404,334)
Purchased Services	5,650,750	6,089,526	▲ 438,776
All Other Expenses	2,746,126	2,840,010	▲ 93,884
<b>Total Expenditures</b>	<b>44,048,234</b>	<b>44,176,560</b>	<b>▲ 128,326</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(507,851)
Tuition and Similar Payments ▲	410,308
All Other Certified Salaries ▲	389,456
Insurance Classified ▼	(192,116)
All Other Expense Categories ▲	28,530
<b>Total Expenses ▲</b>	<b>128,326</b>

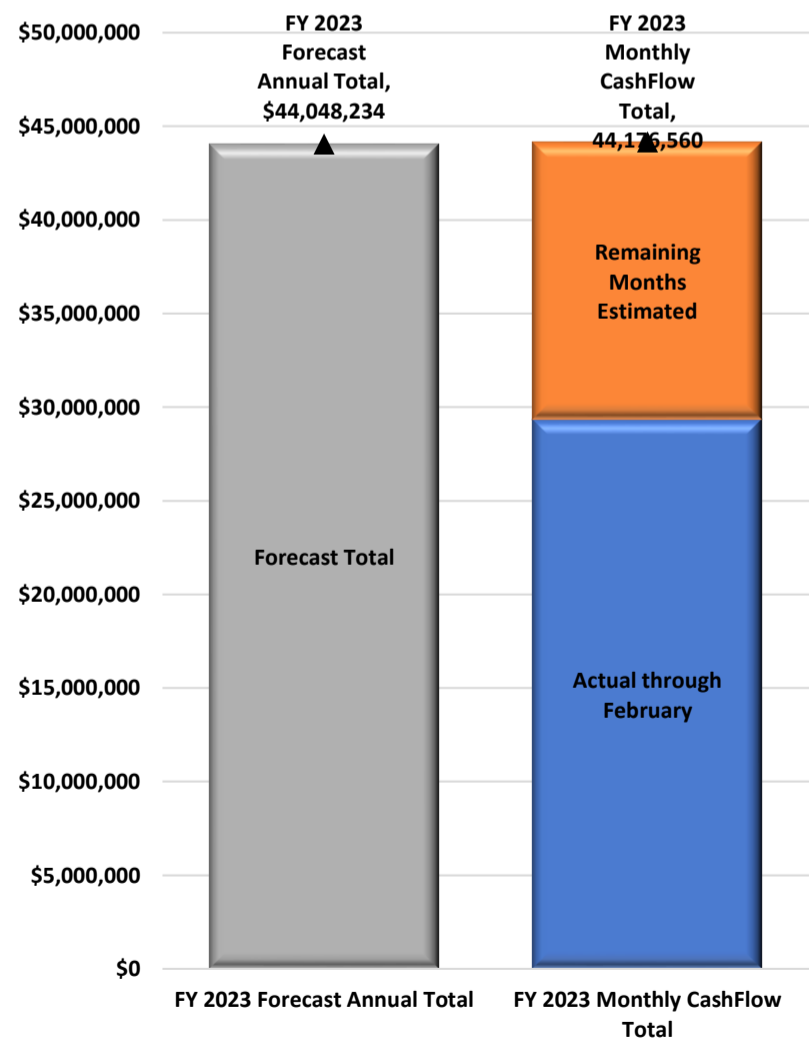
The top two categories (regular certified salaries and tuition and similar payments), represents 76.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$128,326 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2023 actual/estimated expenditures could total \$44,176,560 which has a unfavorable expenditure variance of \$128,326. This means the forecast cash balance could be reduced.

The fiscal year is approximately 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates expenditures totaling \$44,176,560 which is \$128,326 more than total expenditures projected in the district's current forecast of \$44,048,234



## Garfield Heights City Schools



February 28, 2023

Appropriation Summary

Fund	Permanent Appropriation	Prior FY Carryover Encumbrances	FYTD Expendable	FYTD Actual Expenditures	MTD Actual Expenditures	Current Encumbrances	FYTD Unencumbered Balance	FYTD Percent Exp/Enc	
001	General Fund	\$44,210,400.00	\$773,792.00	\$44,984,192.00	\$29,331,346.76	\$3,424,920.76	\$2,092,007.06	13,560,838.18	69.85%
002	Bond Retirement	\$4,700,500.00	\$0.00	4,700,500.00	\$4,198,137.00	\$0.00	\$0.00	502,363.00	89.31%
003	Permanent Improvement	\$311,200.00	\$2,128.00	313,328.00	\$193,812.30	\$39,372.30	\$8,800.00	110,715.70	64.66%
004	Building Fund	\$50,000.00	\$11,829.00	61,829.00	\$22,329.00	\$10,500.00	\$63,400.00	(23,900.00)	0.00%
006	Food Service	\$1,800,000.00	\$382,454.00	2,182,454.00	\$1,053,184.48	\$160,783.48	\$471,239.91	658,029.61	69.85%
007	Special Trust	\$6,000.00	\$12,500.00	18,500.00	\$8,500.00	\$0.00	\$4,500.00	5,500.00	70.27%
008	Edowment Trust	\$2,000.00	\$0.00	2,000.00	\$0.00	\$0.00	\$0.00	2,000.00	0.00%
009	Uniform Supplies	\$40,000.00	\$0.00	40,000.00	\$36,759.60	\$56.60	\$4,073.11	(832.71)	102.08%
014	Rotary - Internal Services	\$50,000.00	\$735.00	50,735.00	\$4,485.00	\$0.00	\$6,211.20	40,038.80	21.08%
018	Public School Support	\$17,500.00	\$0.00	17,500.00	\$9,779.56	\$1,410.56	\$3,484.03	4,236.41	75.79%
019	Other Grants	\$413,178.00	\$0.00	413,178.00	\$115,235.29	\$26,427.29	\$2,645.52	295,297.19	28.53%
022	District Agency	\$45,000.00	\$0.00	45,000.00	\$381.00	\$0.00	\$0.00	44,619.00	0.00%
024	Employee Benefits	\$350,000.00	\$6,688.00	356,688.00	\$462,463.59	\$453,681.59	\$2,180,401.10	(2,286,176.69)	0.00%
034	Classroom Facilities Maintenance	\$425,000.00	\$34,682.00	459,682.00	\$222,581.88	\$79,846.88	\$49,355.00	187,745.12	0.00%
200	Student Managed Funds	\$26,000.00	\$103.00	26,103.00	\$5,726.00	\$2,000.00	\$805.00	19,572.00	25.02%
300	District Managed Funds	\$277,300.00	\$1,059.00	278,359.00	\$169,885.43	\$37,580.43	\$59,862.90	48,610.67	82.54%
401	Auxiliary Services	\$472,447.00	\$93,765.00	566,212.00	\$317,810.36	\$21,726.36	\$109,184.71	139,216.93	75.41%
439	Public School Preschool	\$100,000.00	\$0.00	100,000.00	\$49,779.36	\$9,159.36	\$0.00	50,220.64	49.78%
451	OneNet (Data Communication)	\$13,220.00	\$0.00	13,220.00	\$0.00	\$0.00	\$0.00	13,220.00	0.00%
499	Miscellaneous State Grants	\$68,569.00	\$0.00	68,569.00	\$68,569.00	\$0.00	\$0.00	0.00	100.00%
507	ESSER	\$7,740,343.00	\$740,343.00	8,480,686.00	\$2,523,986.07	\$258,871.07	\$701,523.72	5,255,176.21	38.03%
509	21st Century College Now	\$220,000.00	\$44,909.00	264,909.00	\$189,591.49	\$12,950.49	\$25,680.04	49,637.47	81.26%
516	IDEA-B	\$1,035,957.00	\$13,790.00	1,049,747.00	\$798,221.17	\$14,338.17	\$181,072.87	70,452.96	93.29%
536	Title I - School Improvement Part A	\$143,661.00	\$0.00	143,661.00	\$33,897.98	\$3,383.98	\$0.00	109,763.02	23.60%
572	Title I - Disadvantaged Children	\$2,944,674.00	\$228,939.00	3,173,613.00	\$2,034,193.46	\$141,461.46	\$259,034.29	880,385.25	72.26%
584	Title IVA	\$426,146.00	\$8,948.00	435,094.00	\$63,753.00	\$30,782.00	\$40,884.05	330,456.95	24.05%
587	Preschool Handicap	\$19,838.00	\$0.00	19,838.00	\$22,062.40	\$2,375.40	\$0.00	(2,224.40)	111.21%
590	Title II-A - Improving Teacher Quality	\$626,248.00	\$1,133.00	627,381.00	\$77,816.82	\$5,046.82	\$43,114.23	506,449.95	19.28%
<b>Totals</b>		<b>\$66,535,181.00</b>	<b>\$2,357,797.00</b>	<b>\$68,892,978.00</b>	<b>\$42,014,288.00</b>	<b>\$4,736,675.00</b>	<b>\$6,307,278.74</b>	<b>\$20,571,411.26</b>	<b>70.14%</b>



## Garfield Heights City Schools



February 28, 2023

FINSUMM Financial Summary

Fund	Fund Name	Beginning Balance	Monthly Receipts	Fiscal Year To Date Receipts	Monthly Expenditures	Fiscal Year To Date Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
001	General Fund	\$4,168,868.00	\$8,237,464.42	\$34,816,326.42	\$3,424,920.76	\$29,331,346.76	\$9,653,847.66	\$2,092,007.06	\$7,561,840.60
002	Bond Retirement	\$3,246,549.00	\$1,115,000.00	\$3,026,629.00	\$0.00	\$4,198,137.00	\$2,075,041.00	\$0.00	\$2,075,041.00
003	Permanent Improvement	\$117,713.00	\$50,166.00	\$137,361.00	\$39,372.30	\$193,812.30	\$61,261.70	\$8,800.00	\$52,461.70
004	Building Fund	\$13,013.00	\$3,437.28	\$35,500.28	\$10,500.00	\$22,329.00	\$26,184.28	\$63,400.00	-\$37,215.72
006	Food Service	\$1,456,014.00	\$273.00	\$808,312.00	\$160,783.48	\$1,053,184.48	\$1,211,141.52	\$471,239.91	\$739,901.61
007	Special Trust	\$5,474.00	\$5,000.00	\$15,000.00	\$0.00	\$8,500.00	\$11,974.00	\$4,500.00	\$7,474.00
008	Endowment Trust	\$101,100.00	\$0.00	\$2,200.00	\$0.00	\$0.00	\$103,300.00	\$0.00	\$103,300.00
009	Uniform Supplies	\$13.00	\$444.00	\$4,411.00	\$56.60	\$36,759.60	(\$32,335.60)	\$4,073.11	-\$36,408.71
014	Rotary - Internal Services	\$44,517.00	\$871.00	\$4,396.00	\$0.00	\$4,485.00	\$44,428.00	\$6,211.20	\$38,216.80
018	Public School Support	\$21,252.00	\$498.80	\$7,495.80	\$1,410.56	\$9,779.56	\$18,968.24	\$3,484.03	\$15,484.21
019	Other Grants	\$20,239.00	\$16,000.00	\$502,649.00	\$26,427.29	\$115,235.29	\$407,652.71	\$2,645.52	\$405,007.19
022	District Agency	\$35,957.00	\$0.00	\$0.00	\$0.00	\$381.00	\$35,576.00	\$0.00	\$35,576.00
024	Employee Benefits Self Insurance	\$152,987.00	\$0.00	\$0.00	\$453,681.59	\$462,463.59	(\$309,476.59)	\$2,180,401.10	-\$2,489,877.69
034	Classroom Facilities Maintenance	\$194,430.00	\$71,834.00	\$196,740.00	\$79,846.88	\$222,581.88	\$168,588.12	\$49,355.00	\$119,233.12
200	Student Managed Funds	\$3,317.00	\$0.00	\$12,955.00	\$2,000.00	\$5,726.00	\$10,546.00	\$805.00	\$9,741.00
300	District Managed Funds	\$65,342.00	\$6,919.39	\$51,231.39	\$37,580.43	\$169,885.43	(\$53,312.04)	\$59,862.90	-\$113,174.94
401	Auxiliary Services	\$93,294.00	\$331,577.61	\$650,851.61	\$21,726.36	\$317,810.36	\$426,335.25	\$109,184.71	\$317,150.54
439	Public School Preschool	\$0.00	\$0.00	\$8,924.00	\$9,159.36	\$49,779.36	(\$40,855.36)	\$0.00	-\$40,855.36
440	Entry Year Programs	\$183.00	\$0.00	\$0.00	\$0.00	\$0.00	\$183.00	\$0.00	\$183.00
451	OneNet (Data Communication)	\$4,228.00	\$0.00	\$4,500.00	\$0.00	\$0.00	\$8,728.00	\$0.00	\$8,728.00
452	Schoolnet Professional Development	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.00	\$0.00	\$9.00
461	Vocational Education Enhancements	\$3,199.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,199.00	\$0.00	\$3,199.00
463	Alternative Schools	\$334.00	\$0.00	\$0.00	\$0.00	\$0.00	\$334.00	\$0.00	\$334.00
499	Miscellaneous State Grants	\$3,461.00	\$0.00	\$68,569.00	\$0.00	\$68,569.00	\$3,461.00	\$0.00	\$3,461.00
506	Race to the Top	\$605.00	\$0.00	\$0.00	\$0.00	\$0.00	\$605.00	\$0.00	\$605.00
507	ESSER	\$449,628.00	\$1,521,200.97	\$1,523,137.97	\$258,871.07	\$2,523,986.07	(\$551,220.10)	\$701,523.72	-\$1,252,743.82
509	21st Century College Now	\$968.00	\$0.00	\$102,314.00	\$12,950.49	\$189,591.49	(\$86,309.49)	\$25,680.04	-\$111,989.53
510	Corona Relief Fund (CRF)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
516	IDEA-B	(\$461,181.00)	\$0.00	\$732,466.00	\$14,338.17	\$798,221.17	(\$526,936.17)	\$181,072.87	-\$708,009.04
533	Title IID Technology	\$76.00	\$0.00	\$0.00	\$0.00	\$0.00	\$76.00	\$0.00	\$76.00
536	Title I - School Improvement Part A	\$198.00	\$11,909.30	\$30,316.30	\$3,383.98	\$33,897.98	(\$3,383.68)	\$0.00	-\$3,383.68
572	Title I - Disadvantaged Children	\$28.00	\$481,168.59	\$1,449,905.59	\$141,461.46	\$2,034,193.46	(\$584,259.87)	\$259,034.29	-\$843,294.16
573	Title V	\$2,074.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,074.00	\$0.00	\$2,074.00
584	Title IVA	\$123.00	\$0.00	\$39,441.00	\$30,782.00	\$63,753.00	(\$24,189.00)	\$40,884.05	-\$65,073.05
587	Preschool Handicap	\$38.00	\$9,111.05	\$12,287.05	\$2,375.40	\$22,062.40	(\$9,737.35)	\$0.00	-\$9,737.35
590	Title II-A - Improving Teacher Quality	\$517.00	\$21,631.75	\$24,659.75	\$5,046.82	\$77,816.82	(\$52,640.07)	\$43,114.23	-\$95,754.30
599	Miscellaneous Federal Grants	\$4,904.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,904.00	\$0.00	\$4,904.00
	<b>Grand Totals (ALL Funds)</b>	<b>\$9,749,471.00</b>	<b>\$11,884,507.16</b>	<b>\$44,268,579.16</b>	<b>\$4,736,675.00</b>	<b>\$42,014,288.00</b>	<b>\$12,003,762.16</b>	<b>\$6,307,278.74</b>	<b>\$5,696,483.42</b>

**Garfield Heights City Schools**



**Cash Reconciliation**



**February 28, 2023**

**FINSUM Balance** \$12,003,762.16

**Bank Balance:**

Key Bnk - Property Tax/Foundation Receipts	\$ 3,494,411.20	
PNC - General	\$ 914,092.17	
JP MorganChase - Payroll	(\$6,455.91)	
		\$ 4,402,047.46

**Investments:**

STAR Ohio	\$6,249,121.27	
Red Tree	\$1,677,919.35	
PNC-Sweep	3.00	
Citizens-Sweep	183,395.91	
		\$ 8,110,439.53

**Change Fund:**

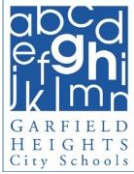
HS School Store	50.00	
HS Library	50.00	
High School Athletics	1,050.00	
		\$ 1,150.00

Less: Outstanding Checks-PNC Bank (General Fund)	\$ (948.01)	
Less: Outstanding in transit funds (General Fund)	\$ (502,935.00)	
Less: Outstanding JP Morgan Funds	\$ (593.00)	AMFID payment
Unrecorded Receipt/Reduction of Expenditure/Posting Error	\$ 6,584.82	Interest payments
Adjustments - unrecorded Receipt/Expenditure	\$ 5,991.82	

**Bank Balance** \$ 12,003,762.16

**Variance** \$ -

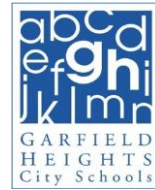
**Garfield Heights City Schools**



**Approved Grant Funds for 2022/2023**



<b>Fund</b>	<b>Description</b>	<b>Authorized Amount</b>	<b>Monthly Amount Received</b>	<b>Amount Received Project-To-Date</b>
	<b><u>Intermediate Grants</u></b>			
019/914G	Closing the Achievement Gap	\$100,000.00	\$54,277.00	\$108,554.00
	<b>Total Intermediate Grants</b>	\$100,000.00	\$54,277.00	\$108,554.00
	<b><u>State Grants</u></b>			
439/9023	Public School Preschool	\$80,000.00	\$8,924.00	\$17,848.00
	<b>Total State Grants</b>	\$80,000.00	\$8,924.00	\$17,848.00
	<b><u>Federal Grants</u></b>			
507/9022	ESSER II	\$3,901,892.00	\$1,521,200.97	\$1,521,200.97
509/9023	College Now	\$200,000.00	\$0.00	\$102,314.00
516/9023	IDEA-B Special Education	\$1,035,094.00	\$0.00	\$548,389.00
536/9023	Title I Non Competitive School Imp.	\$140,161.00	\$11,909.30	\$18,677.30
572/9023	Title I	\$1,917,307.00	\$481,168.59	\$868,883.59
587/9023	Preschool Special Education	\$19,789.00	\$9,111.05	\$11,487.05
590/9023	Title II-A Improving Teacher Quality	\$186,239.00	\$21,631.75	\$43,263.50
584/9023	Title IV-A Student Supp/Academic Enrich	\$164,723.00	\$9,892.00	\$19,784.00
	<b>Total Federal Grants</b>	\$3,463,313.00	\$533,712.69	\$1,510,484.44



**Investment Report  
February 28, 2023**



<u>FINANCIAL INSTITUTION</u>	<u>INVESTMENT TYPE</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>YIELD RATE</u>	<u>MATURITY DATE</u>
Citizens Bank	Public Super NOW	\$ 6,705.22	\$ 6,705.22	0.00	N/A
Citizens Bank	Municipal Money Market	\$176,690.69	\$ 175,875.90	0.00	N/A
PNC Bank	Business Perf Money Market	\$ 2.32	\$ 2.32	5.40	N/A
Red Tree Investment	Money Mkt Fund	\$ 16,473.37	\$ 16,473.37	4.20	N/A
Red Tree Investment	Agency Note	\$ 95,000.00	\$ 91,230.44	0.33	12/29/2023
Red Tree Investment	Agency Note	\$ 99,951.00	\$ 95,176.49	0.22	2/12/2024
Red Tree Investment	Agency Note	\$ 139,986.00	\$ 129,357.31	0.55	11/26/2024
Red Tree Investment	Agency Note	\$ 109,873.50	\$ 100,739.55	0.50	1/27/2025
Red Tree Investment	Agency Note	\$ 85,000.00	\$ 76,218.34	0.65	10/22/2025
Red Tree Investment	U.S. Treasury Note	\$ 119,203.13	\$ 117,567.24	3.08	12/31/2023
Red Tree Investment	U.S. Treasury Note	\$ 154,418.75	\$ 150,997.90	3.45	8/31/2024
Red Tree Investment	U.S. Treasury Note	\$ 19,742.19	\$ 19,081.24	2.75	12/31/2024
Red Tree Investment	Certificate of Deposit	\$ 114,798.75	\$ 114,939.74	2.91	3/13/2023
Red Tree Investment	Certificate of Deposit	\$ 29,997.00	\$ 29,966.22	2.87	3/29/2023
Red Tree Investment	Certificate of Deposit	\$ 114,770.00	\$ 113,783.76	3.64	12/5/2023
Red Tree Investment	Certificate of Deposit	\$ 58,941.00	\$ 57,573.26	2.89	4/10/2024
Red Tree Investment	Certificate of Deposit	\$ 114,655.00	\$ 111,539.99	2.71	6/13/2024
Red Tree Investment	Certificate of Deposit	\$ 44,955.00	\$ 43,917.88	3.35	7/29/2024
Red Tree Investment	Certificate of Deposit	\$ 48,926.50	\$ 47,125.11	3.38	8/18/2025
Red Tree Investment	U.S. Government Agency Discount Note	\$ 116,488.60	\$ 118,120.89	3.00	6/27/2023
Red Tree Investment	Commercial Paper	\$ 194,739.56	\$ 198,593.40	3.62	4/24/2023
Red Tree Investment	Accrued Interest	\$ -	\$ 3,133.89		
STAROhio	State Pool	\$6,249,121.27	\$6,249,121.27	4.56	N/A
	<b>Total Investment Amount</b>	<b>\$ 8,110,438.85</b>	<b>\$ 8,067,240.73</b>		
		<b>Monthly Interest</b>	<b>FYTD 2023 Interest</b>		
	General Fund	\$ 6,403.16	\$ 105,978.16		
	Food Service	2,278.25	\$ 25,230.25		
	Auxiliary Services-Trinity	22.11	\$ 507.11		
	Auxiliary Services-St. Benedict	229.06	\$ 2,817.06		
	Blaugrund Scholarship	171.86	\$ 2,371.86		
		<b>\$ 9,104.45</b>	<b>\$ 136,904.45</b>		