

Garfield Heights City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through February

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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

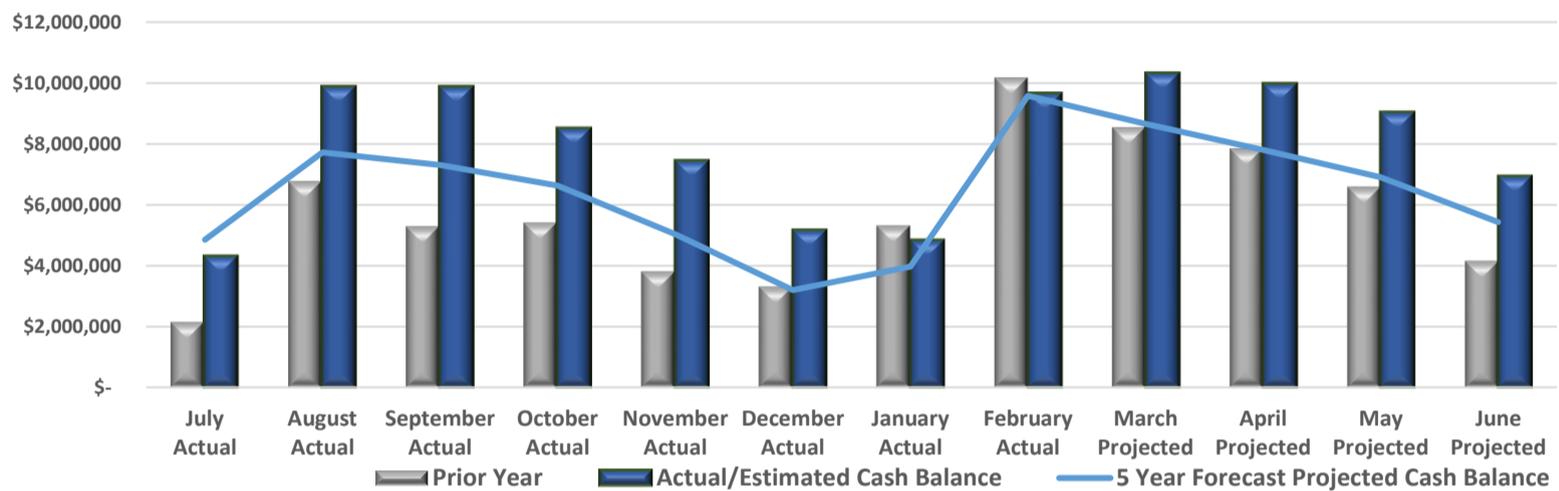
UNFAVORABLE COMPARED TO
FORECAST

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

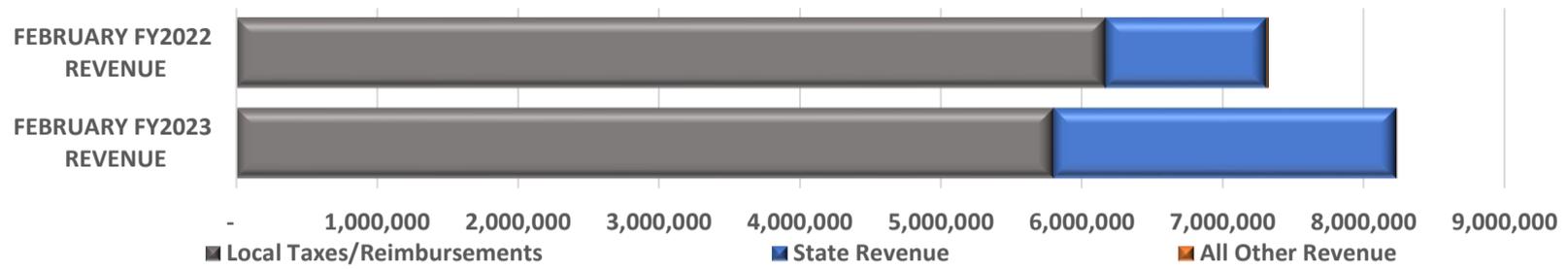
\$2,771,687

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)
Total Revenue	8,237,464	7,330,183	▲ 907,281

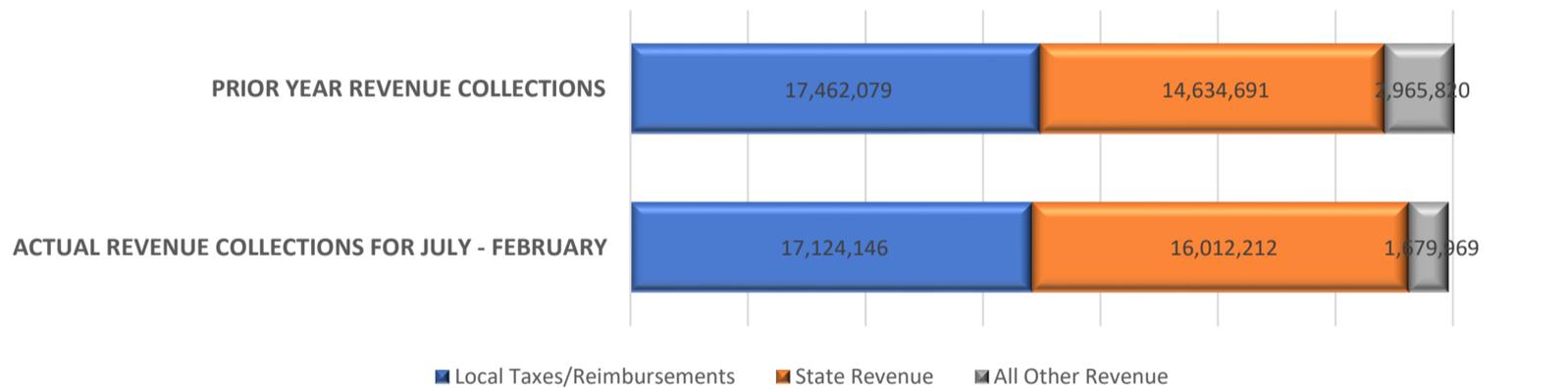
Actual revenue for the month was up

\$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)
Total Revenue	34,816,327	35,062,591	▼ (246,265)

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
Total Revenue	45,321,874	46,948,247	1,626,373

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

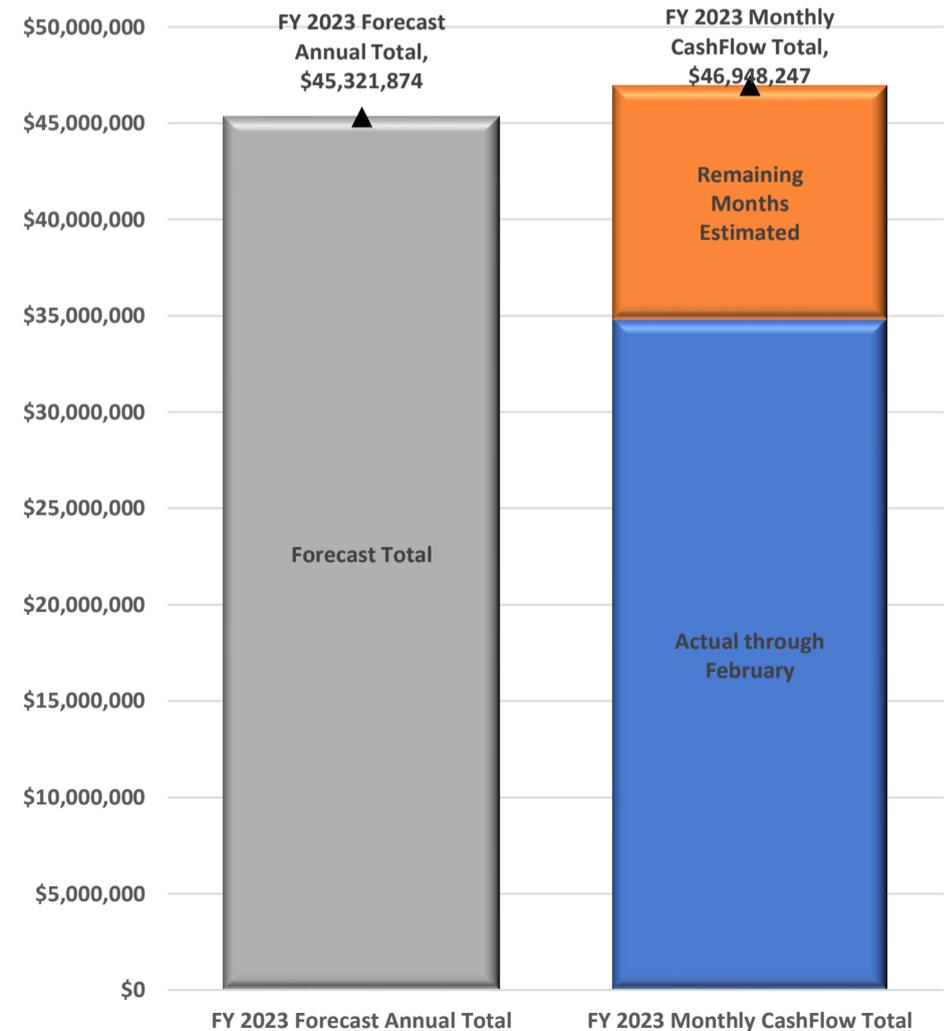
Top Forecast vs. Cash Flow Actual/Estimated Amounts

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
Total Revenue ▲	1,626,373

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

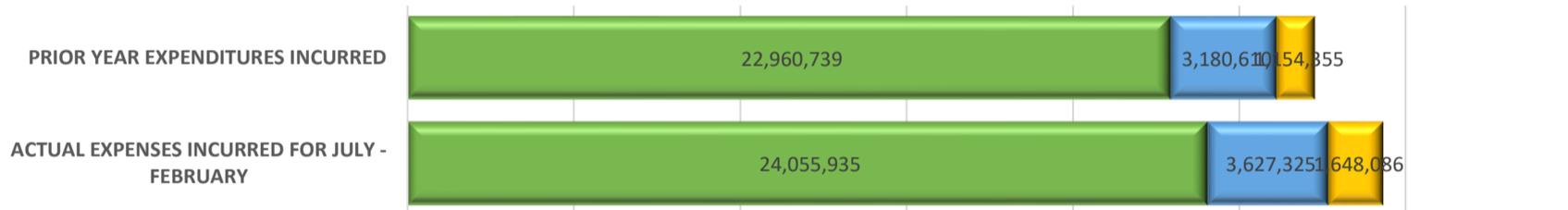


	Actual Expenses For February	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	2,799,056	2,586,577	▲	212,479
Purchased Services	520,648	189,829	▲	330,819
All Other Expenses	105,217	(294,057)	▲	399,274
Total Expenditures	3,424,921	2,482,348	▲	942,572

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	▲	1,095,196
Purchased Services	3,627,325	3,180,610	▲	446,715
All Other Expenses	1,648,086	1,154,355	▲	493,731
Total Expenditures	29,331,346	27,295,705	▲	2,035,642

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
Total Expenditures	44,048,234	44,176,560	▲ 128,326

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
Total Expenses ▲	128,326

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

