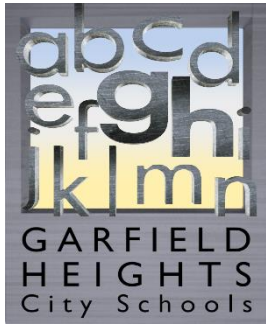


# **Forecast Messaging**

**May 2022 Update**



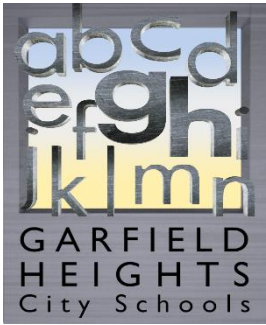
# Forecast Messaging

## May 2022 Update

### Simplified Financial Statement

	2022	2023	2024	2025	2026
Beginning Cash Balance	\$2,402,282	\$4,339,930	\$6,512,883	\$5,428,489	\$1,924,521
+ Revenue	\$45,451,414	\$45,609,131	\$44,360,407	\$45,084,445	\$43,092,597
+ Renewal Levies	\$0	\$0	\$0	\$0	\$2,701,528
+ New Levies	\$0	\$0	\$0	\$0	\$0
- Expenditures	\$43,513,766	\$43,436,178	\$45,444,801	\$48,588,413	\$50,079,430
<b>= Revenue Surplus or Deficit</b>	<b>\$1,937,648</b>	<b>\$2,172,953</b>	<b>-\$1,084,394</b>	<b>-\$3,503,968</b>	<b>-\$4,285,305</b>
Ending Cash Balance with Levies	\$4,339,930	\$6,512,883	\$5,428,489	\$1,924,521	-\$2,360,784
Revenue Surplus or Deficit without Levies	\$1,937,648	\$2,172,953	-\$1,084,394	-\$3,503,968	-\$6,986,833
Ending Cash Balance without Levies	\$4,339,930	\$6,512,883	\$5,428,489	\$1,924,521	-\$5,062,312

\*\*Balances not reduced for encumbrances or reservations



# Forecast Messaging

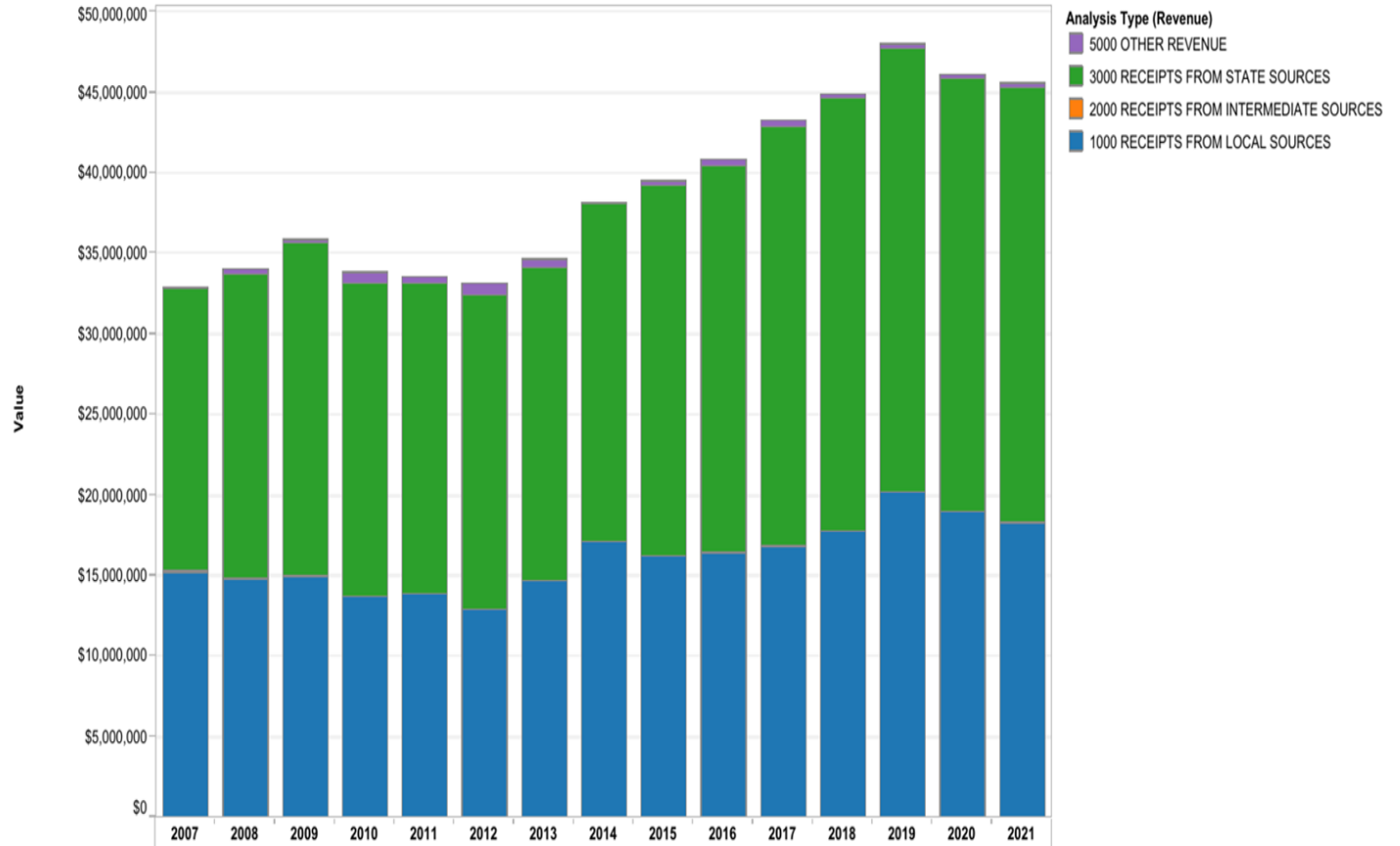
## May 2022 Update

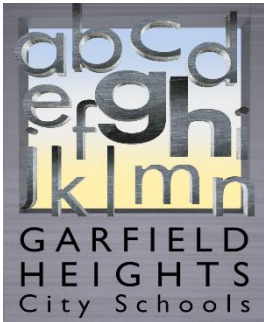
### Revenue Bar Chart

Garfield Heights City Schools

By: Source

Source: ODE Annual Financial Reports (Cash Basis)



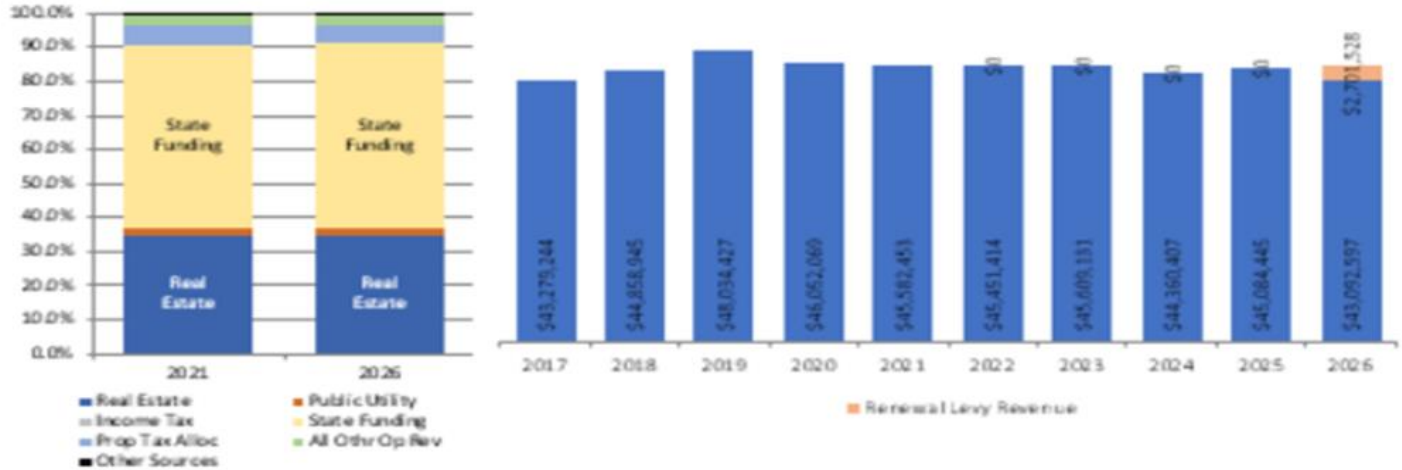


# Forecast Messaging

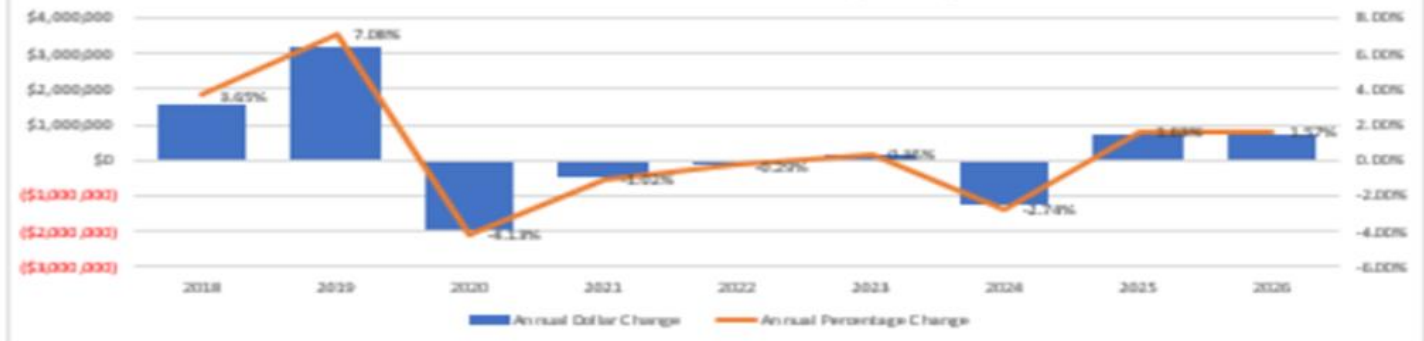
**May 2022 Update**

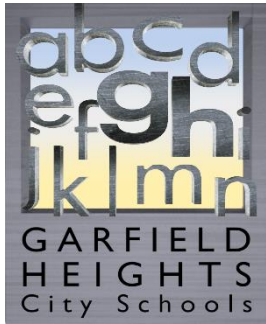
## Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change





# Forecast Messaging

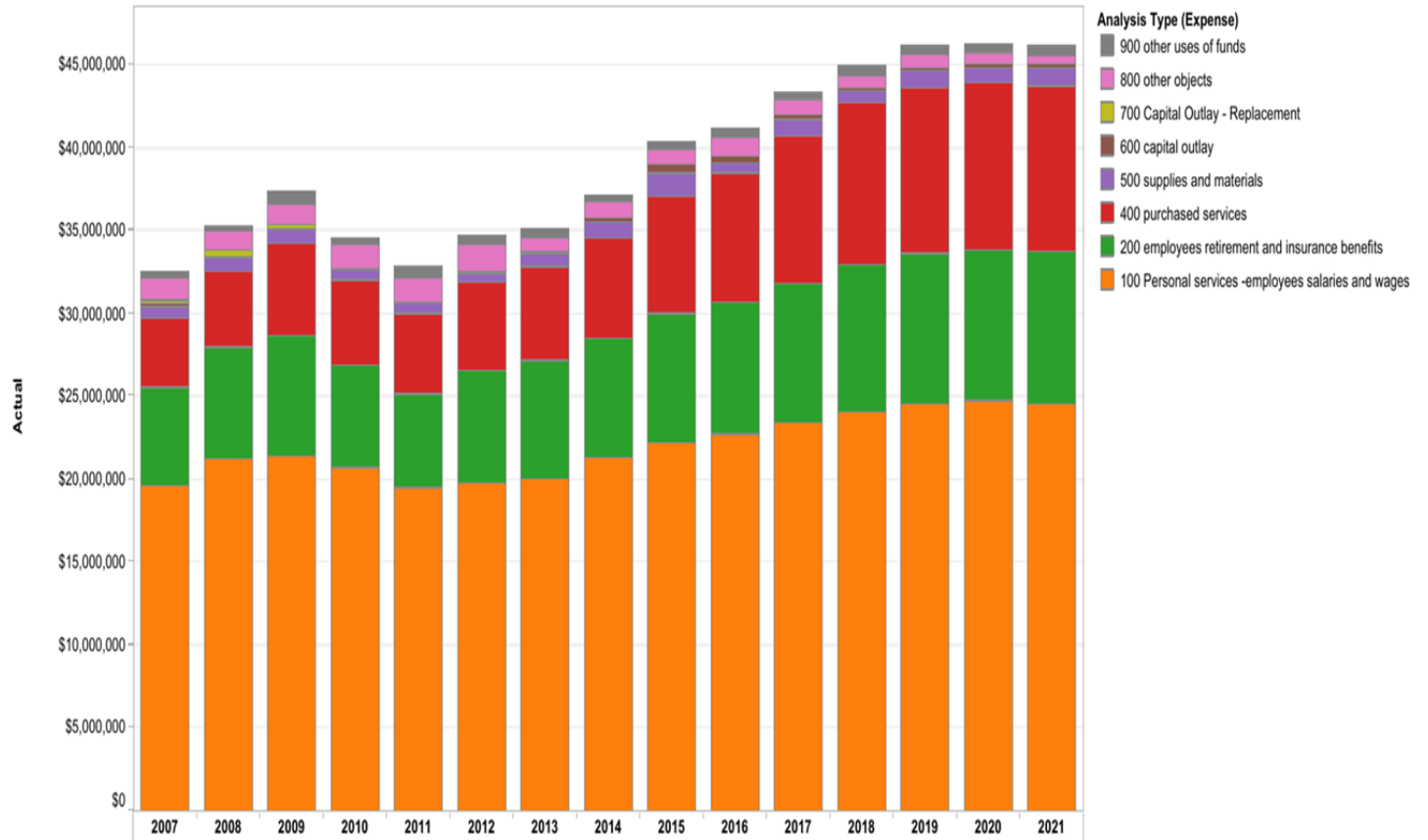
## May 2022 Update

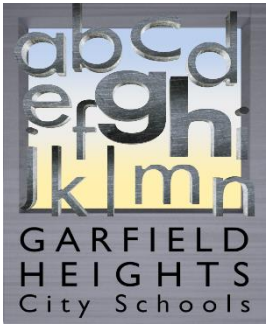
### Expenses Bar Chart

Garfield Heights City Schools

By: Object

Source: ODE Annual Financial Reports (Cash Basis)

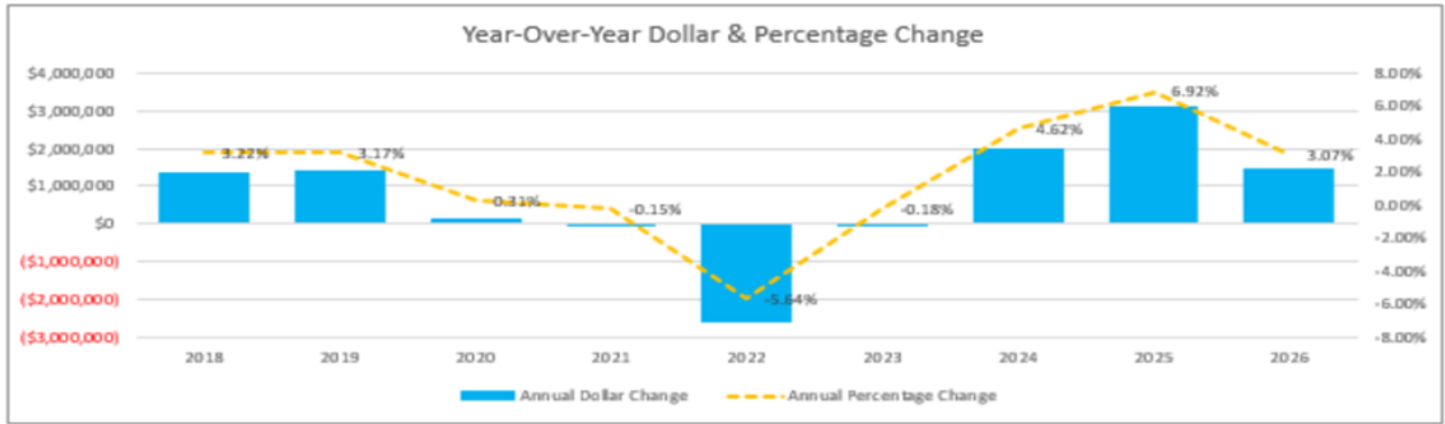
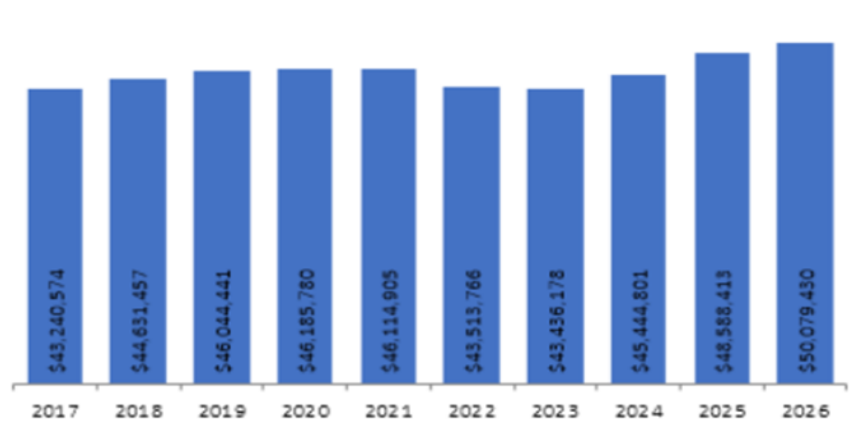
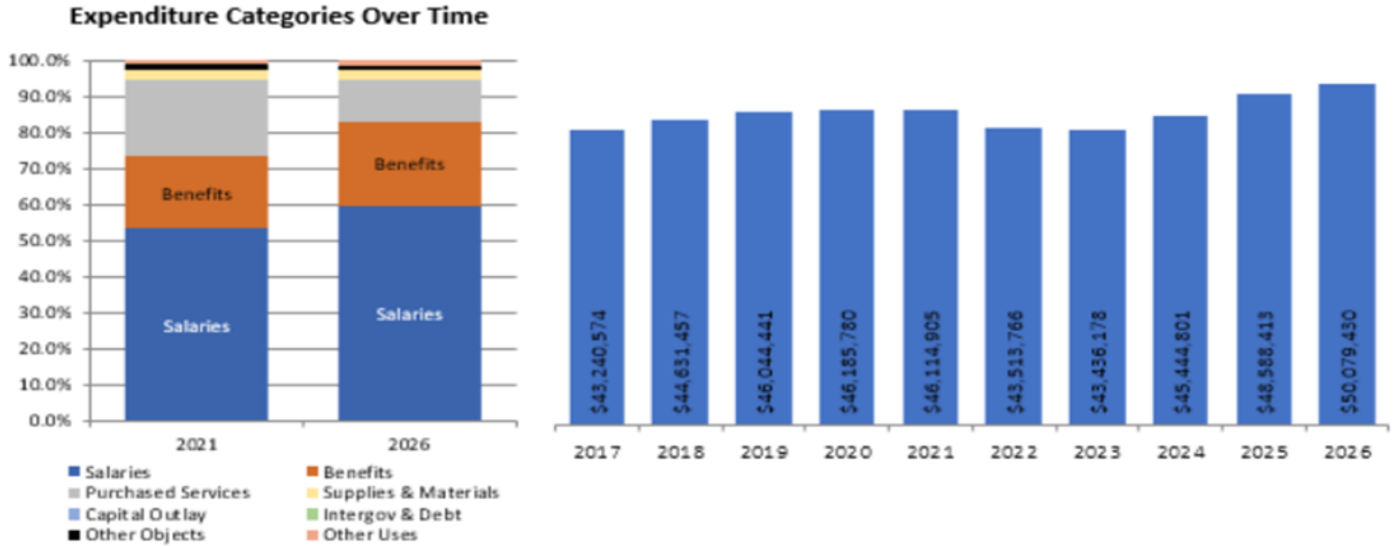


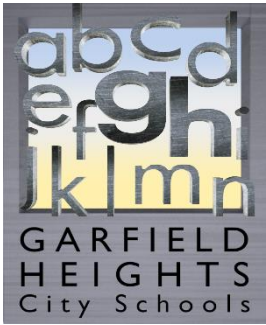


# Forecast Messaging

## May 2022 Update

### Expenditure Categories and Forecast Year-Over-Year Projected Overview



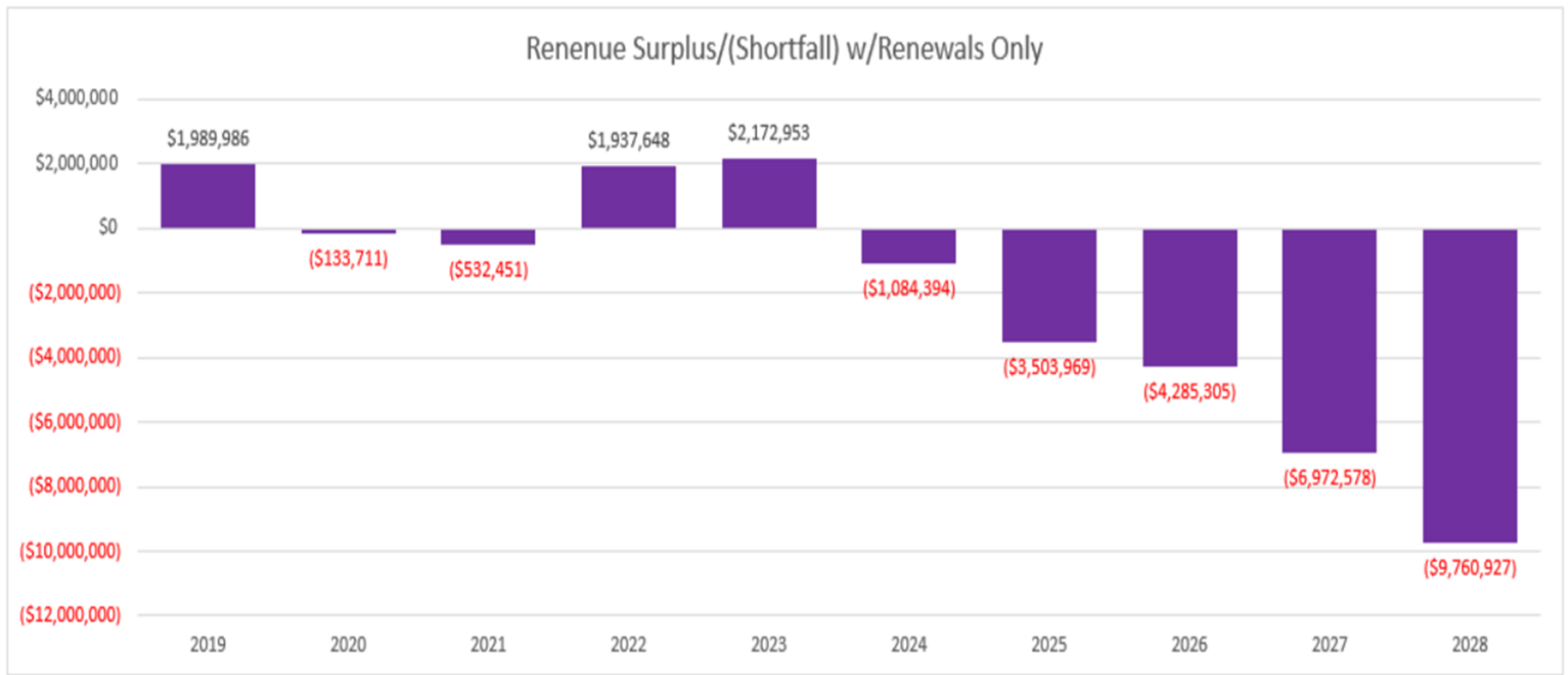


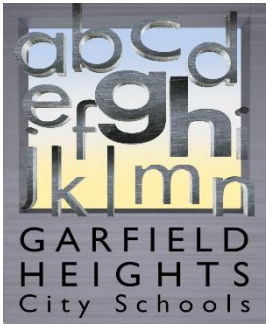
# Forecast Messaging

## May 2022 Update

### Revenue (w/levies renewed) compared to expenses.

Are revenues sufficient to meet the expenditures? What is the underlying trend? Is the trend noticeable in the historical actual period and is it tracking forward into the projected years?

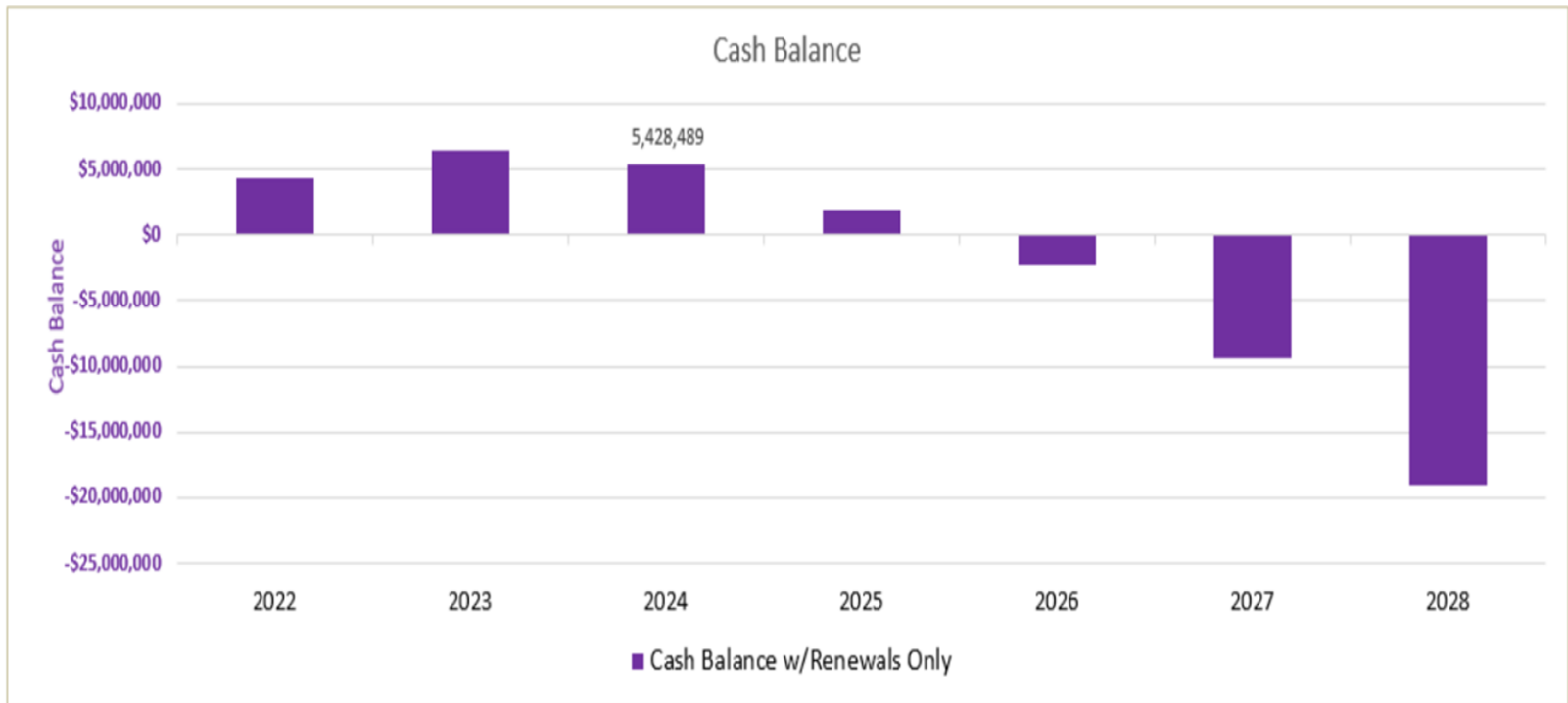




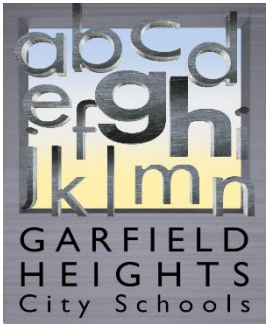
# Forecast Messaging

## May 2022 Update

What is the resulting cash balance?



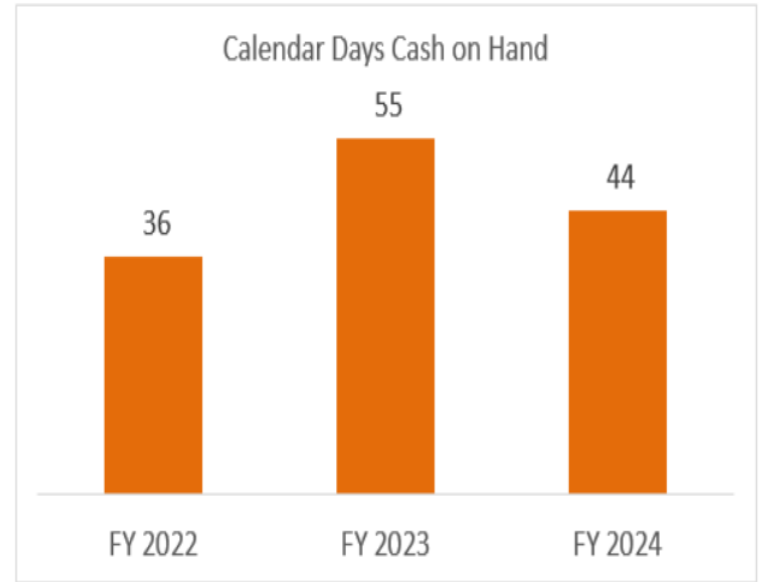
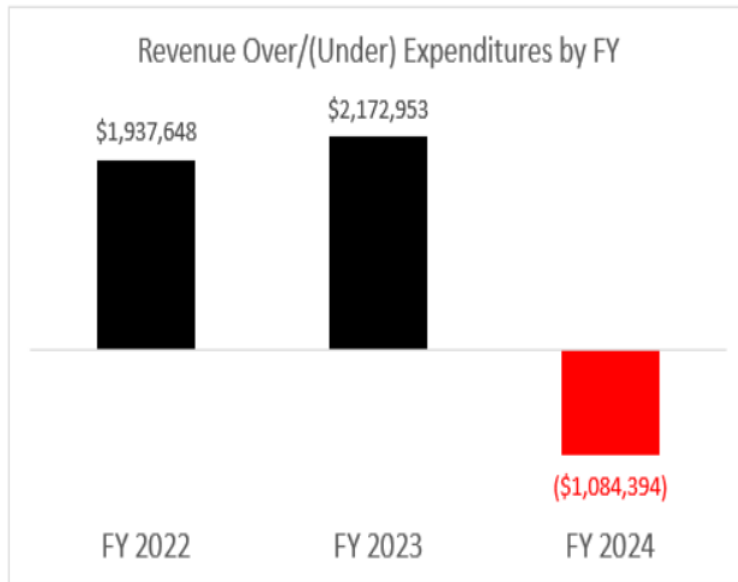


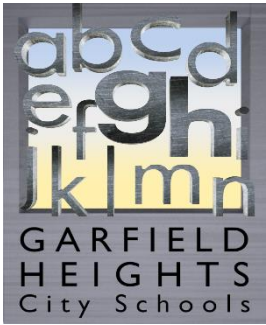


# Forecast Messaging

## May 2022 Update

### IV. Revenue Surplus/(Shortfall) and How Many Calendar Days Cash on Hand?

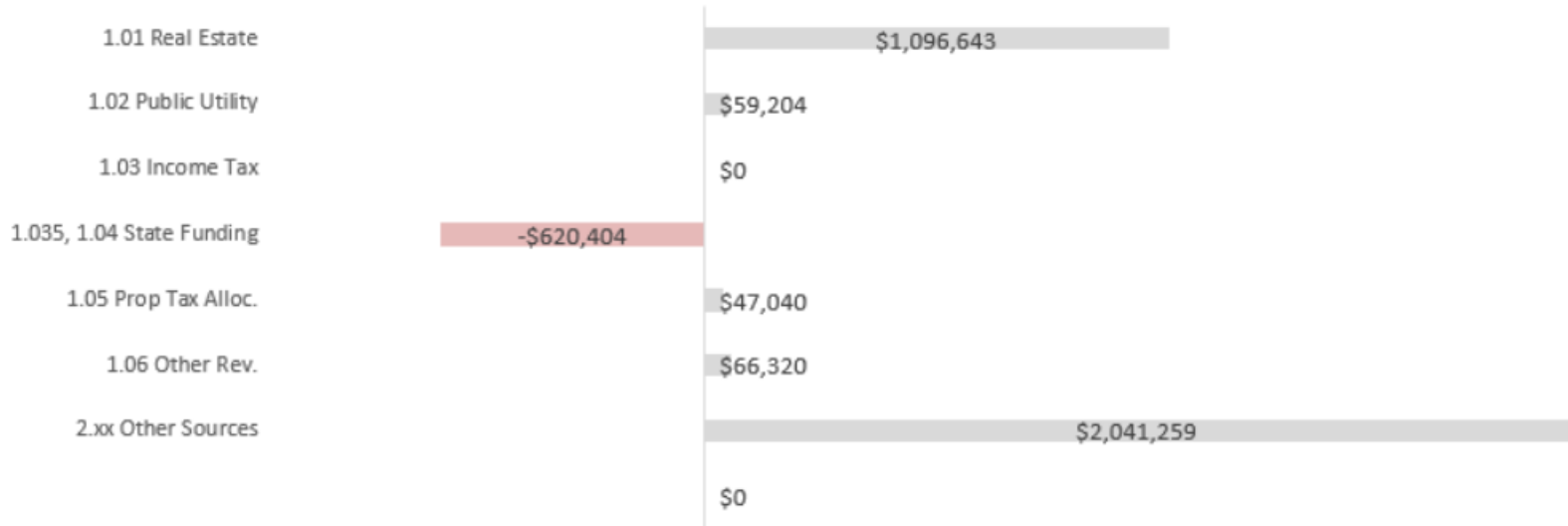


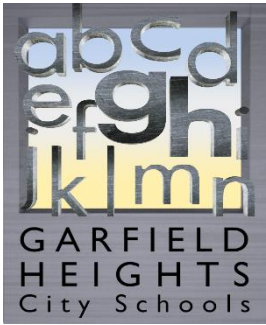


# Forecast Messaging

## May 2022 Update

FY 2022 Current Revenue Forecast Compared to Prior

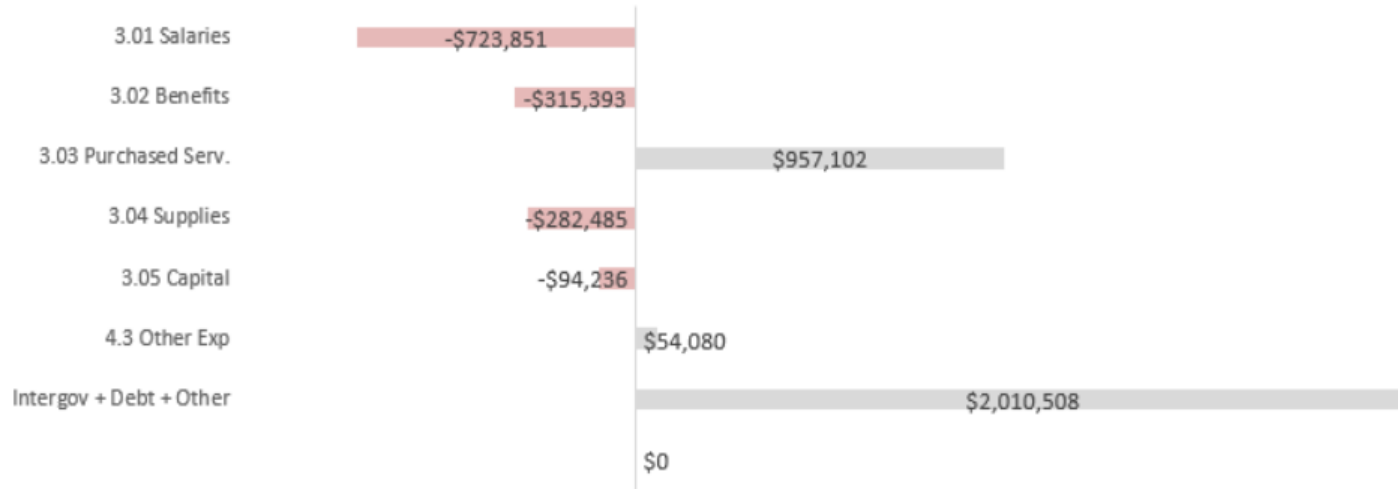


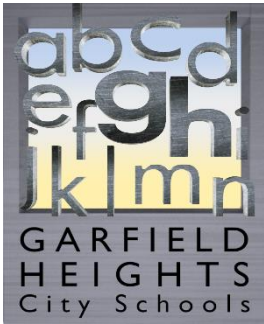


# Forecast Messaging

## May 2022 Update

FY 2022 Current Expenditure Forecast Compared to Prior





# Forecast Messaging

## May 2022 Update

Summary Analysis of Current Compared to Last Filed Forecast			
Previous Filed Forecast: 11/2021			FY 2022 Impact
	Net FY 2022 Revenue Variance		\$2,690,062
	Net FY 2022 Expenditure Variance		\$1,605,725
	Net FY 2022 Impact on Ending Cash Balance		\$1,084,337 Favorable
	Percentage of Budget		2.49%

### Revenue Forecast Compare

**Real Estate Taxes** - While the district saw a significant increase in valuations, the County Fiscal Officer did not adjust the tax rates being assessed. This led the district to receive higher than projected (\$1,95,643 difference) real estate taxes for fiscal year 2022. While tax rates were lowered by the County Fiscal Officer for tax year 2023, the decrease in real estate taxes will not start to occur until 2024.

**State Funding** - Final FSPS calculations from the state were lower than what was being projected in November.

**Other Sources** - Included here was a \$2 million tax anticipation note proceed. Repaid in Intergov-Debt-Other

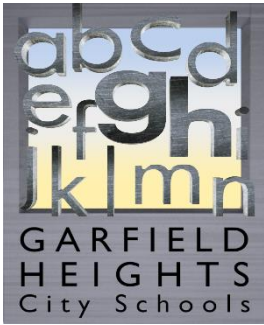
### Expenditure Forecast Compare

**Salaries/Benefits** - Combined impact of underestimating certified salaries/benefits moved to federal funds and the number of open positions that could not be filled.

**Purchased Services** - Substitute Services, Outreach and Therapy Services, Legal Services, Electric and Water Utilities, Excess Costs and Tuition to State and Residential Facilities actual costs were significantly higher than what was projected.

**Materials and Supplies** - New Textbook adoptions and workbook purchases that were projected did not happen.

**Other Expenditures** - Property tax collection fees were higher than projected.



# Forecast Messaging

## May 2022 Update

Current Net Annual Revenue & Expenditure Changes Compared to Last Filed Forecast

