



Department of Finance

# Fiscal Year 2022 Financial Status Report

As of March 31, 2022

Cleveland Metropolitan School District (Cuyahoga County)  
FY2022 MONTHLY OVERSIGHT MONITORING - Budget vs. Actual Variance Analysis

Actuals Through:    March		2021					2022								YTD Actual	YTD Estimated	YTD Variance	Remaining Estimates	YTD Actual + Remaining Estimates	Official Forecast/ Estimate	FY Variance						
		Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Estimate	Mar Actual	Mar Variance	Apr Estimate	May Estimate								Jun Estimate					
REVENUES - OPERATIONAL																											
1.010	General Property Tax (Real Estate)	22,426,000	79,063,623	0	0	0	0	21,794,000	90,834,000	1,560,118	27,963,916	26,403,798	0	0	6,927,887	242,081,540	209,262,822	32,818,718	6,927,887	249,009,427	216,190,709	15%					
1.020	Tangible Personal Property Tax	0	19,129,282	0	0	0	0	0	0	21,191,574	0	(21,191,574)	0	0	0	19,129,282	39,953,523	(20,824,241)	0	19,129,282	39,953,523	-52%					
1.035	Unrestricted State Grants-in-Aid	28,007,137	20,983,697	20,302,472	20,312,483	20,712,692	20,394,595	29,539,866	19,102,732	21,184,891	20,834,565	(350,326)	21,184,891	21,184,891	21,696,380	200,190,240	190,849,978	9,340,262	64,066,162	264,256,402	254,916,140	4%					
1.040	Restricted State Grants-in-Aid	4,388,306	4,388,306	4,388,306	4,388,306	4,388,306	4,388,306	18,411,610	3,695,856	4,569,278	3,749,245	(820,033)	4,569,278	4,569,278	4,891,174	52,186,549	40,629,945	11,556,604	14,029,731	66,216,280	54,659,676	21%					
1.050	Property Tax Allocation	0	0	0	8,790,880	0	0	0	0	0	0	0	9,856,774	0	0	8,790,880	9,281,637	(490,757)	9,856,774	18,647,654	19,138,411	-3%					
1.060	All Other Revenues	6,019,055	7,079,034	3,938,375	1,149,573	1,956,258	2,492,947	3,227,575	2,014,476	3,356,794	6,977,336	3,620,543	1,480,542	1,783,065	1,398,580	34,854,630	30,491,649	4,362,980	4,662,187	39,516,816	35,153,836	12%					
TOTAL OPERATING REVENUE		60,840,499	130,643,942	28,629,153	34,641,243	27,057,256	27,275,849	72,973,051	115,647,064	51,862,655	59,525,063	7,662,408	37,091,485	27,537,234	34,914,021	557,233,120	520,469,554	36,763,566	99,542,741	656,775,861	620,012,295	6%					
REVENUES - NON-OPERATING																											
2.050	Advances-In	0	0	0	0	0	0	7,845,000	0	0	0	0	0	0	0	7,845,000	5,000,000	2,845,000	0	7,845,000	5,000,000	57%					
2.060	All Other Financing Sources	2,976	6,034	630,651	4,488	0	0	0	0	14,185	0	(14,185)	705	705	0	644,149	198,590	445,559	1,410	645,559	200,000	223%					
2.070 Total Other Financing Sources		2,976	6,034	630,651	4,488	0	0	7,845,000	0	14,185	0	(14,185)	705	705	0	8,489,149	5,198,590	3,290,559	1,410	8,490,559	5,200,000	63%					
2.080 TOTAL REVENUE		60,843,475	130,649,976	29,259,804	34,645,731	27,057,256	27,275,849	80,818,051	115,647,064	51,876,840	59,525,063	7,648,224	37,092,190	27,537,939	34,914,021	565,722,269	525,668,144	40,054,125	99,544,151	665,266,420	625,212,295	6%					
EXPENDITURES		Cumulative Rev Variance>														40,054,125											
3.010	Personal Services	27,437,771	28,905,988	29,030,028	32,774,691	29,977,776	29,002,929	27,511,137	29,676,302	28,091,584	29,711,366	1,619,782	33,599,007	32,360,542	29,469,867	264,027,989	265,152,678	(1,124,690)	95,429,417	359,457,405	360,582,095	0%					
3.020	Benefits	12,470,700	11,607,935	11,925,549	12,280,134	12,106,139	12,089,331	14,532,081	12,938,423	12,806,709	13,040,665	233,956	12,534,942	12,341,457	9,600,741	112,990,956	113,312,378	(321,422)	34,477,141	147,468,097	147,789,519	0%					
3.030	Purchased Services	6,482,085	8,126,169	3,394,046	8,015,197	6,733,336	3,226,889	5,506,943	4,854,258	6,117,600	7,753,895	1,636,295	6,045,196	6,111,059	4,635,756	54,092,819	53,432,236	660,583	16,792,011	70,884,830	70,224,247	1%					
3.040	Supplies and Materials	286,723	1,112,247	1,427,283	1,452,611	1,969,146	561,145	(215,792)	660,300	730,464	2,451,229	1,720,766	570,272	639,530	127,054	9,704,892	9,980,848	(275,956)	1,336,856	11,041,748	11,317,704	-2%					
3.050	Capital Outlay	8,104	36,986	1,914,849	57,647	2,261,741	490,506	953,146	59,959	100,713	302,775	202,062	123,066	197,737	78,381	6,085,713	1,738,314	4,347,399	399,184	6,484,897	2,137,498	203%					
4.300	Other Objects	2,186,781	2,608,889	29,169	255,837	38,748	36,436	58,548	404,785	1,480,882	113,123	(1,367,760)	249,035	249,035	249,035	5,732,315	7,081,022	(1,348,707)	747,105	6,479,420	7,828,127	-17%					
5.010	Operating Transfers-Out	0	0	0	0	0	0	0	0	0	0	0	0	0	1,000,000	0	0	0	1,000,000	1,000,000	1,000,000	0%					
5.020	Advances-Out	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0	5,000,000	5,000,000	5,000,000	0%					
5.050 TOTAL EXPENDITURES		48,872,164	52,398,214	47,720,923	54,836,118	53,086,886	45,407,236	48,346,063	48,594,028	49,327,952	53,373,052	4,045,100	53,121,519	51,899,360	50,160,834	452,634,684	450,697,476	1,937,208	155,181,714	607,816,398	605,879,190	0%					
		Cumulative Exp Variance>														1,937,208											
6.010 Monthly Excess/Shortfall (rev.- exp.)		11,971,311	78,251,762	(18,461,119)	(20,190,388)	(26,029,630)	(18,131,388)	32,471,988	67,053,036	2,548,888	6,152,011	3,603,124	(16,029,329)	(24,361,421)	(15,246,813)	113,087,585	74,970,668	38,116,917	(55,637,563)	57,450,022							
Beginning Balance		116,430,258	128,401,569	206,653,331	188,192,212	168,001,824	141,972,195	123,840,807	156,312,796	175,268,003	223,365,831	48,097,828	177,816,891	161,787,562	137,426,141	FY Beginning Cash=>					116,430,258						
6.010 Cumulative Excess/Shortfall (rev.- exp.)		11,971,311	90,223,073	71,761,954	51,571,566	25,541,937	7,410,549	39,882,538	106,935,573		113,087,585					Current Cash=>					229,517,843						
Ending Cash Balance		128,401,569	206,653,331	188,192,212	168,001,824	141,972,195	123,840,807	156,312,796	223,365,831	177,816,891	229,517,843	51,700,952	161,787,562	137,426,141	122,179,328	Projected Ending Cash=>					173,880,280						
Encumbrances		26,930,443	31,231,265	32,357,586	29,573,584	27,859,519	25,332,763	24,759,773	26,231,792	16,000,000	25,221,415	9,221,415	16,000,000	16,000,000	16,000,000	Using Assumed Remaining Estimates											
UNENCUMBERED CASH BALANCE		101,471,126	175,422,066	155,834,626	138,428,240	114,112,675	98,508,044	131,553,023	197,134,039	161,816,891	204,296,428	42,479,537	145,787,562	121,426,141	106,179,328												
*Projected total year is based on YTD actuals plus remaining monthly estimates. Timing of revenues and expenditures can make a signicant swing in projections.																											
Notes-Monthly Significant Variances Between Estimated Amounts and Actual Amounts of Revenue and Expenditure Lines Above (Add monthly headings and lines as needed for all notes throughout the year for a cumulative history of significant variances):																											
Jul Notes: On the revenue side, there is a significant variance between the estimate and actual for Unrestricted State Grants. This category contains the revenue of the new State formula. As the state continues to enter the new State formula, there should be a correction to bring us back to our estimated amounts. Additionally on the revenue side, there was a positive variance in other revenue, this was a result in the District recieving our Medicaid reimbursement we expected to receive back in June. On the expenditure side, there was a positive variance in Personal Services, as the District continues to fill vacant positions, we would expect this to get closer to our variance. Also on the expenditure side, there was negative variance in Purchased Services and Other Objects. On the Purchased Services side this was a result in the District catching up on some passed due utility bills. In Other Objects, this variance was caused by the District paying all of its liability insurance for the entire year in July.																											
Aug Notes: In revenue, Property Tax collected for the 2nd half of calendar year of 2021 came in slightly above than what was expected. Our current collection rate increased less than 1% from the previous year. We are still monitoring the change in the state formula as it should be fully implemented in October. In expenses, all areas except Purchased Services came in below than its estimate. Purchased Services continue to be slightly above expectations because we have been catching up in some passed due utility bills																											
Sept Notes: In revenue, Other revenue exceed its September estimated because the District received about \$2.1 million in reimbursements from the Flats East Bank on past due tax reimbursements. Also, under Other Financing Sources, the District received a \$630,000 reimbursement from the State Employee Retirement System regarding payments made from the previous fiscal year. On the Expense side, Salary and Benefits continue to come in right around their estimated amounts. The large variance in Capital Outlay was due to the IT department reallocating monies they originally had in their Purchased Services to the Capital Outlay line.																											
Oct. Notes: Overall revenue came in what was expected during the month. In November, the District will receive its Property Tax Allocation from the State and will record the Return of Advance from the Previous Year. On the expense side, all categories other than Purchased Services came in below the expected amount. Purchased Services was higher than expected as bills for out of district tuition started to roll in for the current fiscal year.																											
Nov. Notes: Overall revenue collection continues to be ~2% higher than forecasted. The State Foundation payments do not yet reflect the new Fair Student Funding formula. Overall expenses are on-track to the forecast.																											
Dec. Notes: Overall revenue collection continues to be on-track towards the forecast. The State Foundation payments do not yet reflect the new Fair Student Funding formula. The Advances In will occur in January. Overall expenses are running slightly below forecast.																											
Jan. Notes: Revenue reflects our first payment under the HB110 Fair School Funding, a property tax advance, and the return of advances from grants. Expenditures were largely as predicted with some journaled expenses resulting in negative spending in supplies.																											
Feb. Notes: Revenue reflects a property tax advance and fluxuations in foundation funding. Overall, expenditures are below forecast.																											
Mar. Notes: Revenue reflects property tax 1st half settlement, and fluxuations in state foundation and grant funding. Overall, expenditures are below forecast.																											

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

### Revenue Summary

The Cleveland Metropolitan School District is forecasting \$625,212,295 in revenue within the General Fund for Fiscal Year 2022 as shown on Figure 1. As of March 31, 2022 the District has received revenue in the amount of \$565,722,269. The District will need to collect another \$59,490,026 to reach its target.

**Figure 1: Forecasted Revenues and Actual Revenues**

	FY22 Budget		FY22 Actual		Balance	
<b>Revenues</b>						
General Property Tax	\$	216,190,709	\$	242,081,540	(a) \$	25,890,831
Personal Property Tax		39,953,523	\$	19,129,282	(b)	(20,824,241)
State Grants-in-Aid		309,575,816	\$	252,376,789		(57,199,027)
Property Tax Allocation		19,138,411	\$	8,790,880		(10,347,531)
Other Revenues		35,153,836	\$	34,854,630		(299,206)
Advances In		5,000,000	\$	7,845,000		2,845,000
Other Financing Sources		200,000	\$	644,149		444,149
<b>Total Revenues</b>		625,212,295		565,722,269		(59,490,026)

*Negative balance represents amount remaining to be collected for the year, positive balances represent amount collected in excess of estimate. Numbers listed in green are **On Target** to meet or exceed forecast, those listed in red are **At Risk** of not meeting the forecast.*

#### Notes

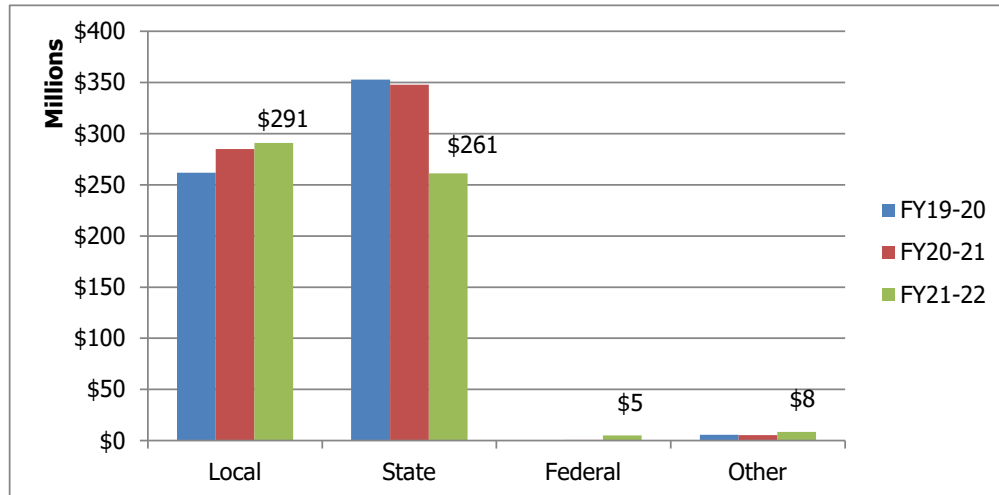
- (a) The District received \$207,515,493 in general property taxes in FY21 and forecasted \$216,190,709 in FY22. As of March 31, 2022 the District has received \$242,081,540.
- (b) The District will receive state funding in FY22 based on the new HB110 funding formula.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

**Figure 2 below compares revenue sources to the prior two years as of March. The three years of data is beneficial for trend analysis performed throughout the year.**

**Figure 2: Revenue by Category**



\*Data labels represent figures for current FY\*

### Notes

- (a) Local (Property Tax) includes the additional 5.0 mills passed by votes through Issue 68.
- (b) The State Foundation no longer includes "pass-thru" revenue for charter schools and scholarships.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

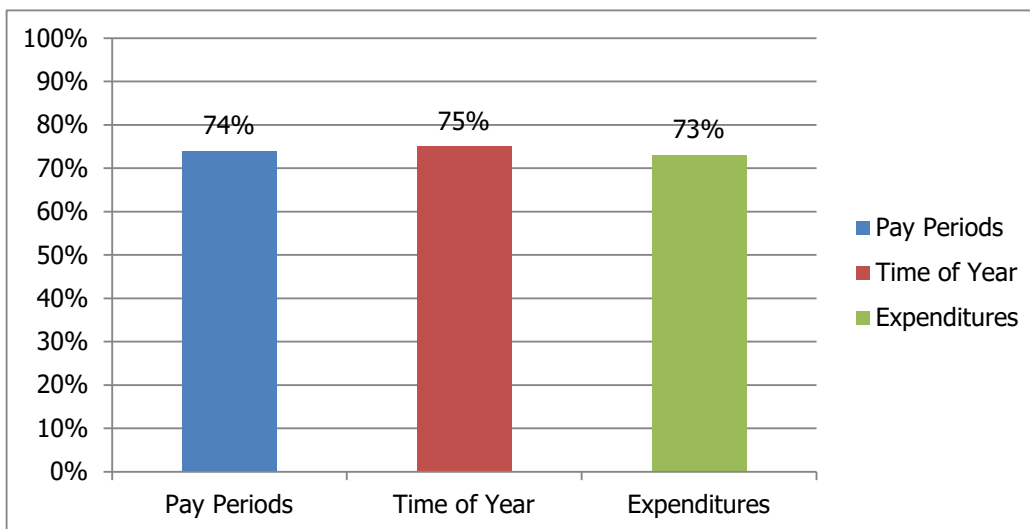
## MONTHLY FINANCIAL STATUS REPORT

### Expenditure Summary

For FY2022 the Board passed a full appropriation of \$605,879,190. This budget, coupled with carryover encumbrances of \$12,982,836, resulted in a \$618,862,026 appropriation for FY2022. The following information is a financial update of the status of this appropriation through March 31, 2022.

Through March 31, 2022 the District has expended \$452,634,684 which reflects 73.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$25,221,415. A statistical spending range for the District is based on two analyses: first, time elapsed is nine months, or 75.00%, of the fiscal year. Secondly, 37 of the 50, or 74.00%, of the total pay periods have passed. Figure 3 illustrates these points.

**Figure 3: Expenditure Level Through March**



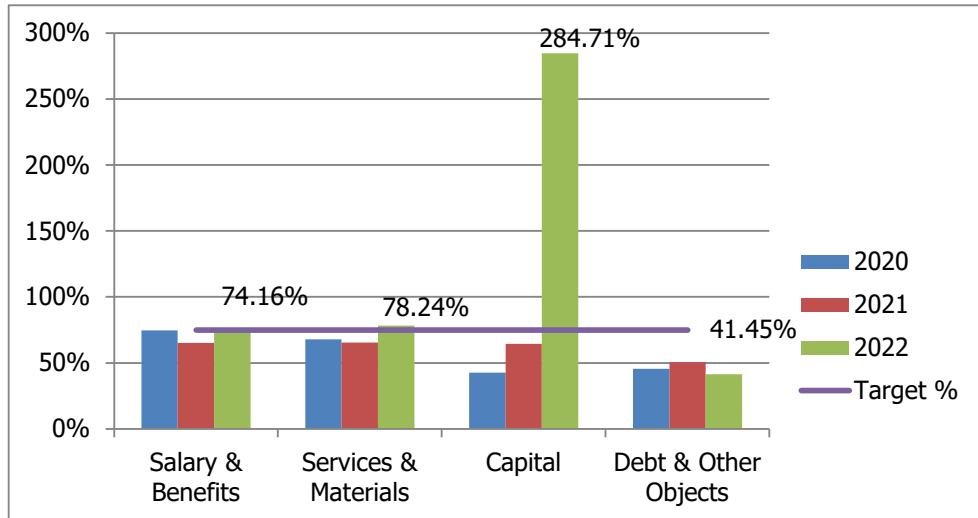
Overall, the District's expenditure level through March is below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

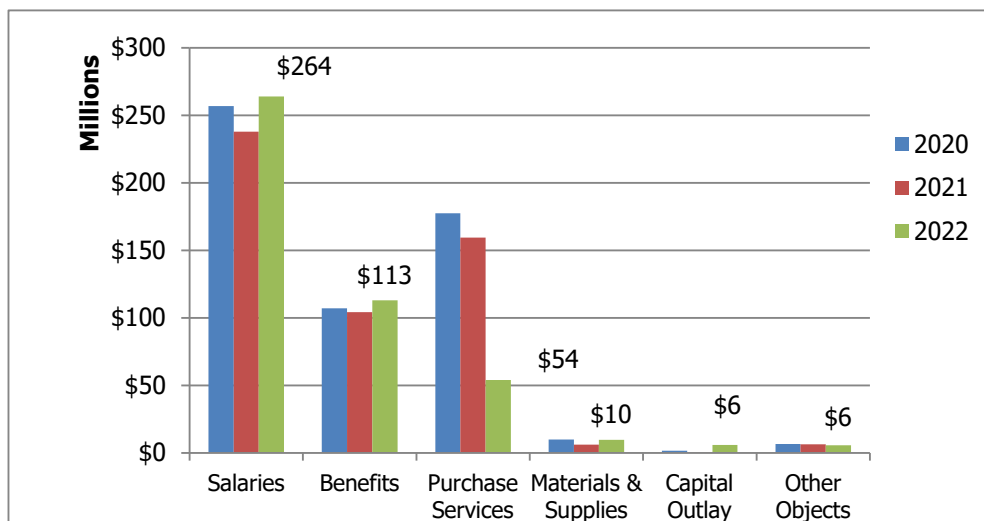
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data is beneficial for trend analysis performed throughout the year. Further discussion of these two figures is included on the following page.

**Figure 4: % Spend to Budget for YTD Expenditures**



Target percent of 75.00% is based on the # of months completed in the current year.

**Figure 5: Expenditure by Category**



\*Data labels represent figures for current FY\*

# **CLEVELAND METROPOLITAN SCHOOL DISTRICT**

## **MONTHLY FINANCIAL STATUS REPORT**

**As Figures 4 and 5 illustrate, overall salaries and fringe benefits are similar to prior years. The trend line in Figure 4 is based on the time elapsed for the year. Health care costs are forecasted to increase 6.5% in FY 22 from FY 21.**

**Purchased Services and Materials are, collectively, below budget year-to-date.**

**General Fund Capital expenditures are above budget because the General Fund was used to pay for 1:1 devices that will be reimbursed through a pandemic-related eRate program. The majority of other devices purchases and on-going construction projects are accounted for in other funds and therefore not reflected in the encumbrances/expenditures above.**

**Finally, the debt service and other objects category of encumbrance / expenditures, which mainly reflects the payment of treasurer and auditor fees and the transfer of monies to other District funds (as required by State regulations), is as expected year-to-day. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.**

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

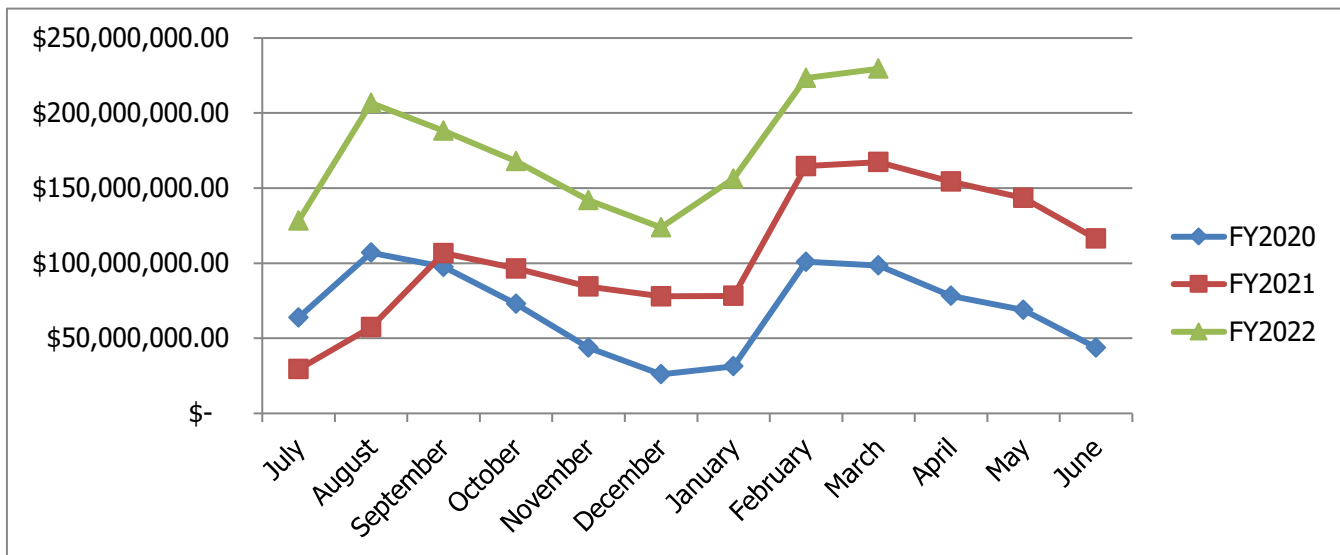
## MONTHLY FINANCIAL STATUS REPORT

### Cash Balances

**The cash balance as of March 31, 2022 is \$229,517,843. The unencumbered balance as of March 31, 2022 is \$204,296,428.**

	FY '22
Beginning Cash Balance	\$ 116,430,258
Total Revenues	\$ 565,722,269
Total Expenses	\$ 452,634,684
Revenue over Expenses	\$ 113,087,585
Ending Cash Balance	\$ 229,517,843
Encumbrances/Reserves	\$ 25,221,415
Unencumbered Balance	\$ 204,296,428

**Figure 6: Cash Balances Last 3 Years**





# CMSD FNA Board Report - Receipts

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04/19/2022

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Fund: 001FD\_L General Fund

Period: FY 2021 - 2022 - Jun

Time Period: Current Period YTD

Start Date: 03/01/2022

End Date: 03/31/2022

Fund	Amount
001FD_L General Fund	(59,525,063.41)
Total	(59,525,063.41)



## CMSD FNA Board Report - Expenditures

09:00 AM

04/19/2022

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Fund: 001FD\_L General Fund

Period: FY 2021 - 2022 - Jun

Time Period: Last 24 Periods (from June) (Fiscal Year)

Start Date: 03/01/2022

End Date: 03/31/2022

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	29,611,070.55
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	13,040,664.52
001FD_L General Fund	400SCH Purchased Services	Purchased Services	7,753,894.97
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	2,451,229.28
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	302,774.71
001FD_L General Fund	800SCH Other Objects	Other Objects	113,122.59
001FD_L General Fund	(Blank)	(Blank)	100,295.30
Total			53,373,051.92



# CMSD FNA Board Report Contracts Issued in Month Between \$25K and \$50K

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04/19/2022  
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Issued On or After: 03/01/2022

Issued On or Before: 03/31/2022

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
03/05/2022	Thyssenkrupp Elevator	CON-10031181: Thyssenkrupp Repair and Maintenance	26,000.00
03/08/2022	Kone, Inc.	CON-10031056: Kone January 2022 February 2022	26,535.64
03/08/2022	Top Designer Landscaping Llc	CON-10031053: Top Designer February 27, 2022	33,975.00
03/11/2022	Nowak Tour & Travel Inc	CON-10031130: CTAG Spring Break 3.2022	25,200.00
03/15/2022	Barber & Hoffman Inc.	CON-10031177: Benjamin Franklin - Construction Administration Services	30,000.00
03/15/2022	Sovereign Industries Inc.	CON-10031173: Month of May 2022 Supplies	25,000.00
03/17/2022	Qualtrics, LLC	CON-10031223: Qualtrics Contract 2022	48,275.00
03/21/2022	Cleveland Center for Arts & Technology DBA Newbridge Cleveland Center for Arts & Technology	CON-10031276: OST - Cleveland HS for Digital Arts	25,500.00
03/21/2022	Esperanza, Inc	CON-10031266: OST - LW School of Science and Health	45,230.00
03/21/2022	Esperanza, Inc	CON-10031267: OST - Bard HS Early College Cleve.	36,902.40
03/22/2022	Ist Ohio, Inc.	CON-10031284: FANUC Robotics-Max Hayes SY21-22.	39,500.00
03/23/2022	Mac Installations & Consulting	CON-10031311: GARRETT MORGAN WAP CABLE INSTALLATION	42,294.40
03/24/2022	Renounce Denounce Gang Intervention Program	CON-10031324: Renounce Denounce Gang-JFK	38,000.00
03/25/2022	Ceridian Tax Service Inc.	CON-10031329: Ceridian Contract: 1/2022 to 6/2022, past due invoices	38,250.61
03/29/2022	Invo Healthcare Associates LLC	CON-10031384: Speech & Language Pathology Services @ Various Nonpublic Schools	45,102.31
03/29/2022	Making A Difference Consulting	CON-10031373: Making a difference	25,000.00
03/30/2022	PSI Affiliates, Inc.	CON-10031388: Psychological Services @ Various Nonpublic Schools	39,988.26
03/30/2022	PSI Affiliates, Inc.	CON-10031389: Psychological Services @ Various Nonpublic Schools	38,621.14
03/30/2022	PSI Affiliates, Inc.	CON-10031391: Psychological Services @ Various Nonpublic Schools	36,912.24



CMSD FNA Board Report POs Issued in  
Month Between \$25K and \$50K

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04/19/2022

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Issued On or After: 03/01/2022

Issued On or Before: 03/31/2022

Issued Date	PO Number	Supplier	Total PO Amount
03/09/2022	PO-10062063	Educational Furniture, Ltd	43,411.20
03/14/2022	PO-10062112	Easy Way Safety Services, Inc.	26,745.00
03/14/2022	PO-10062772	Phonak Hearing Systems	29,120.23
03/17/2022	PO-10062641	Western Psychological Services	33,004.80
03/21/2022	PO-10062648	Colonial Oil Industries, Inc.	25,401.00
03/21/2022	PO-10062649	Colonial Oil Industries, Inc.	25,407.77
03/21/2022	PO-10062650	Colonial Oil Industries, Inc.	25,212.75
03/21/2022	PO-10062651	Colonial Oil Industries, Inc.	25,212.75
03/22/2022	PO-10062721	Colonial Oil Industries, Inc.	25,163.92
03/22/2022	PO-10063067	Colonial Oil Industries, Inc.	26,006.98
03/23/2022	PO-10063131	Colonial Oil Industries, Inc.	39,516.75
03/23/2022	PO-10063133	Colonial Oil Industries, Inc.	39,516.75
03/23/2022	PO-10063135	Colonial Oil Industries, Inc.	39,516.75
03/30/2022	PO-10063436	School Specialty, LLC	30,943.63