



Department of Finance

General Fund Financial Report and Other Financial Information

For the Six Months Ended December 31, 2022

General Fund Financial Report

Cleveland Metropolitan School District
GENERAL FUND FINANCIAL REPORT
For the Six Months Ended December 31, 2022

		2022	2023										
		FY Actual	Budget	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	YTD Actual	Remaining Budget		
REVENUES													
1.010	General Property Tax (Real Estate)	\$ 219,371,142	\$ 212,328,995	\$ 18,023,000	\$ 78,763,070	\$ 426,748	\$0	\$0	\$0	\$ 97,212,818	\$ 115,116,177	54%	
1.020	Tangible Personal Property Tax	39,254,331	37,994,207	0	20,000,015	0	0	0	0	20,000,015	17,994,192	47	
1.035	Unrestricted State Grants-in-Aid	268,453,673	244,863,863	21,011,805	22,387,434	20,988,112	31,302,138	21,085,968	19,859,873	136,635,329	108,228,534	44	
1.040	Restricted State Grants-in-Aid	50,174,315	45,765,351	4,434,648	4,434,381	4,433,565	3,847,897	3,267,602	5,531,002	25,949,094	19,816,257	43	
1.050	Property Tax Allocation	17,283,575	16,728,746	0	0	8,509,791	11,095	0	0	8,520,886	8,207,860	49	
1.060	Other Revenues	48,161,539	43,341,898	628,459	7,139,779	3,589,692	3,212,630	4,759,246	10,515,853	29,845,658	13,496,240	31	
TOTAL REVENUES		642,698,575	601,023,060	44,097,911	132,724,679	37,947,908	38,373,760	29,112,815	35,906,727	318,163,801	282,859,260	47%	
OTHER FINANCING SOURCES													
2.050	Advances-In	7,845,000	42,091,908	0	42,091,908	0	0	0	0	42,091,908	0	0	
2.080 TOTAL REVENUES AND OTHER FINANCING SOURCES		650,543,575	643,114,968	44,097,911	174,816,586	37,947,908	38,373,760	29,112,815	35,906,727	360,255,708	282,859,260	44	
EXPENDITURES													
3.010	Personal Services	356,703,777	349,866,190	30,828,951	25,650,052	31,296,795	29,730,175	28,329,926	31,025,278	176,861,177	173,005,013	49	
3.020	Benefits	141,666,558	138,950,979	12,382,137	10,914,289	13,654,660	12,596,977	18,683,428	6,755,532	74,987,023	63,963,956	46	
3.030	Purchased Services	75,976,220	74,519,846	507,893	5,590,309	9,219,813	934,848	7,236,809	5,563,582	29,053,254	45,466,592	61	
3.040	Supplies and Materials	15,125,048	14,835,119	(1,379,995)	1,313,875	1,760,716	(284,214)	1,580,076	1,778,576	4,769,033	10,066,086	68	
3.050	Capital Outlay	8,643,723	8,478,034	772,404	675,382	165,635	66,183	47,972	16,187	1,743,763	6,734,270	79	
4.300	Other	10,839,695	10,631,911	1,756,162	5,109,650	(1,124,115)	(226,783)	410,694	58,019	5,983,628	4,648,283	44	
5.050 TOTAL EXPENDITURES		608,955,021	597,282,078	44,867,553	49,253,557	54,973,504	42,817,186	56,288,905	45,197,173	293,397,878	303,884,200	51	
OTHER FINANCING USES													
5.020	Advances-Out	42,091,908	50,000,000	0	0	0	0	0	0	0	50,000,000	100	
5.080 TOTAL EXPENDITURES AND OTHER FINANCING USES		651,046,929	647,282,078	44,867,553	49,253,557	54,973,504	42,817,186	56,288,905	45,197,173	293,397,878	353,884,200	55%	
6.010 Excess/Shortfall (rev.- exp.)		\$ (503,354)	\$ (4,167,110)	\$ (769,641)	\$ 125,563,029	\$ (17,025,595)	\$ (4,443,427)	\$ (27,176,090)	\$ (9,290,446)	\$ 66,857,830	\$ (71,024,940)		
Beginning Fund Cash Balance		94,990,359	94,487,005	94,487,005	93,717,364	219,280,393	202,254,798	197,811,371	170,635,281	94,487,005			
Ending Fund Cash Balance		94,487,005	90,319,895	93,717,364	219,280,393	202,254,798	197,811,371	170,635,281	161,344,835	161,344,835			
Encumbrances		17,251,299	17,251,299	17,895,142	28,640,340	27,126,650	22,435,850	23,712,957	21,414,082	21,414,082			
Unencumbered Fund Cash Balance		\$ 77,235,707	\$ 73,068,596	\$ 75,822,221	\$ 190,640,052	\$ 175,128,148	\$ 175,375,521	\$ 146,922,324	\$ 139,930,753	\$ 139,930,753			

Sources:

The budgeted revenues and budgeted expenditures are derived from the certificate of estimated resources and Board adopted appropriations (2022-802B), respectively. The amounts on these two documents are apportioned to the codes and objects herein.

Summary of Financial Activity:

The budgeted revenues assume that state and local sources would decline by \$40,000,000 (rounded) and to-date actual revenues (less the advances-in) are tracking to the budget. The budgeted revenues totaled \$601,000,000 (rounded) while actual revenues to-date total \$318,000,000 (rounded) or 53% of the budgeted revenues. However, during the second half of the fiscal year, actual revenues are expected to increase and total \$638,000,000 (based upon the 5-year forecast) for the full fiscal year.

The actual expenditures are also tracking to budgeted expenditures (less the advances-out) to-date. The budgeted expenditures totaled \$597,000,000 (rounded) while actual expenditures to-date, including encumbrances, total \$315,000,000 (rounded) or 49% of the budgeted expenditures. However, actual expenditures (less advances-out) are expected to increase over the remainder of the fiscal year to approximately \$620,000,000 (based upon the 5-year forecast) for the full fiscal year.

The budget assumed the fund cash balance would approximate \$90,000,000 at June 30, 2023 while it's more likely the fund cash balance will approximate \$105,000,000 at June 30, 2023.

Numbers above are based on December budgeted amounts. A revised budget to increase budgeted expenditures was approved by the Board during the January 24th Board meeting. An updated certificate of estimated resources will be sought from the County Fiscal Officer.

**CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Six Months Ended December 31, 2022**

Revenues Summary

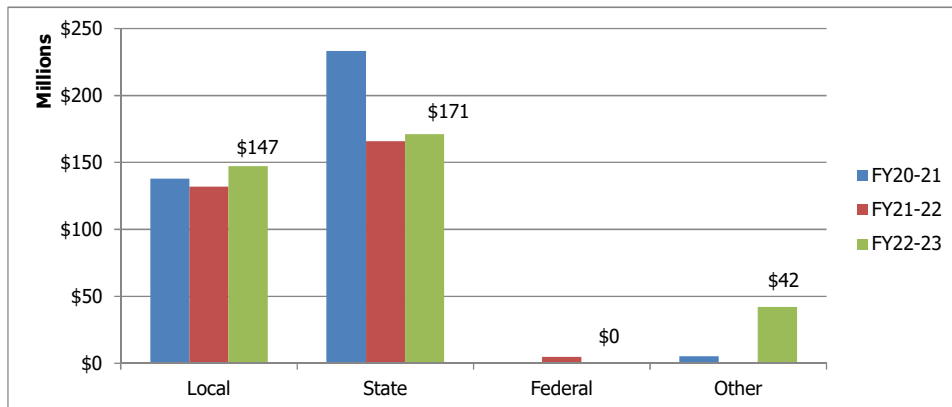
Excluding advances, the General Fund budgeted revenues total \$601,023,060 for Fiscal Year 2023 as shown on Figure 1. As of December 31, 2022, the General Fund's revenues totaled \$318,163,801.

**Figure 1
Budgeted Revenues and Actual Revenues
For the Six Months Ended December 31, 2022**

	FY23 Budget	YTD Actual	Remaining Budget	
Revenues				
General Property Tax (Real Estate)	\$ 212,328,995	\$ 97,212,818	\$ 115,116,177	54%
Tangible Personal Property Tax	37,994,207	20,000,015	17,994,192	47
Unrestricted State Grants-in-Aid	244,863,863	136,635,329	108,228,534	44
Restricted State Grants-in-Aid	45,765,351	25,949,094	19,816,257	43
Property Tax Allocation	16,728,746	8,520,886	8,207,860	49
Other Revenues	43,341,898	29,845,658	13,496,240	31
Total Revenues	\$ 601,023,060	\$ 318,163,801	\$ 282,859,260	47%

Figure 2 below compares revenue sources for the six months ended December 31, 2020, 2021, and 2022. The three years of data is beneficial for perspective.

**Figure 2
Revenues by Source
For the Six Months Ended December 31, 2020, 2021, and 2022**



Note:

Effective January 2022, the State Foundation no longer includes "pass-thru" revenue or the related expenditures for charter schools and scholarships.

CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Six Months Ended December 31, 2022

Expenditures Summary

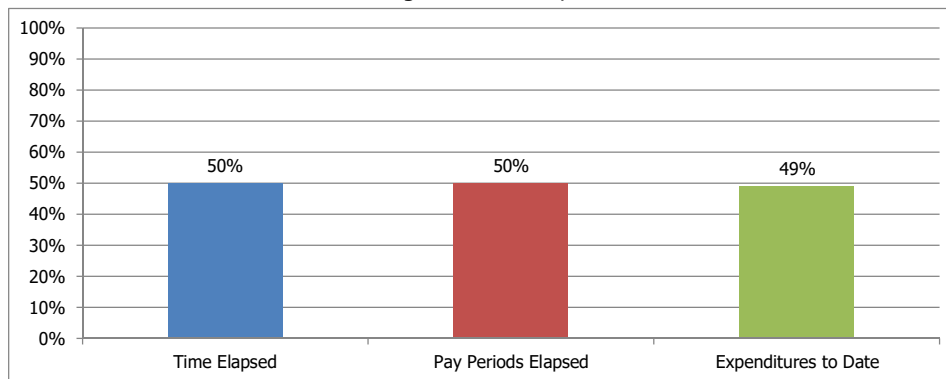
For FY2023, the Board passed a permanent appropriation of \$647,282,078. This appropriation included carryover encumbrances of \$17,251,299.

Through December 31, 2022, including encumbrances of \$21,414,082, the District expended \$314,811,960 which reflects 49% of the District's total appropriation. A spending range for the District is based on two analyses: first, time elapsed is six months, or 50%, of the fiscal year. Secondly, 25 of the 50, or 50%, of the total pay periods have passed. Figure 4 illustrates these points.

Figure 3
Budgeted Expenditures and Actual Expenditures (Including Encumbrances)
For the Six Months Ended December 31, 2022

	FY23 Budget	YTD Actual	Remaining Budget	
Expenditures				
Personal Services	\$ 349,866,190	\$ 176,861,177	\$ 173,005,013	49%
Benefits	138,950,979	74,990,767	63,960,212	46
Purchased Services	74,519,846	45,316,142	29,203,704	39
Supplies and Materials	14,835,119	7,462,990	7,372,129	50
Capital Outlay	8,478,034	3,508,079	4,969,954	59
Other	10,631,911	6,672,805	3,959,106	37
Advances-Out	50,000,000	0	50,000,000	100
Total Expenditures	\$ 647,282,078	\$ 314,811,960	\$ 332,470,118	51%

Figure 4
Expenditures Levels (Including Encumbrances)
Through December 31, 2022

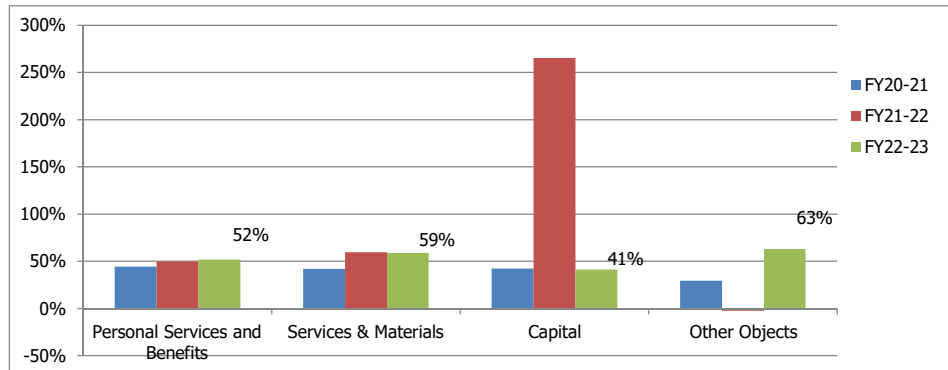


The Expenditures to date, excluding encumbrances, are approximately 49% of the total budget, while roughly 50% of the fiscal year has elapsed. Expenditures, including encumbrances, are approximately 50% of total budget.

CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Six Months Ended December 31, 2022

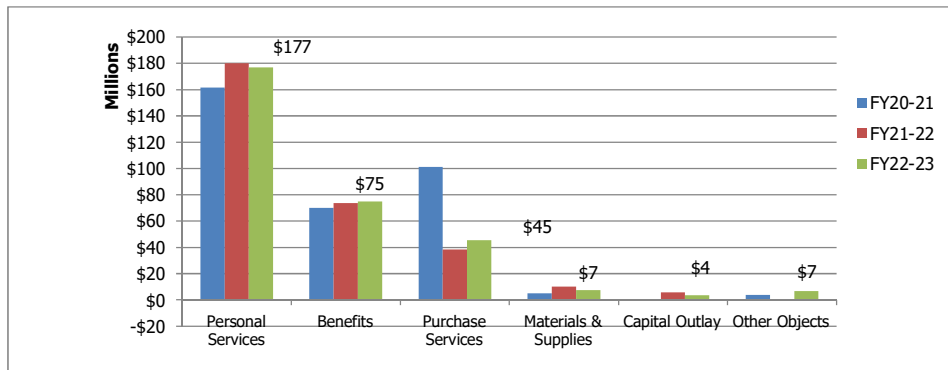
Figures 5 and 6 compare the various expenditure categories of the current as well as prior two fiscal years. The three fiscal years of data is beneficial for perspective.

Figure 5
Percent Spend to Budget for YTD Expenditures (Including Encumbrances)
For the Six Months Ended December 31, 2020, 2021, and 2022



Target percent of 50% is based on the # of months completed in the current fiscal year.

Figure 6
Expenditures by Object (Including Encumbrances)
For the Six Months Ended December 31, 2020, 2021, and 2022



The figures above reflects the functional expenditures of the three most recent fiscal years through December 31. Except for capital outlay and other projects, the expenditures are consistent in terms of percentages.

The capital outlay expenditures are higher for FY22 because of technology investments that were reimbursed during FY23.

The 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). Transfers and advances to other funds have yet to be made in FY23.

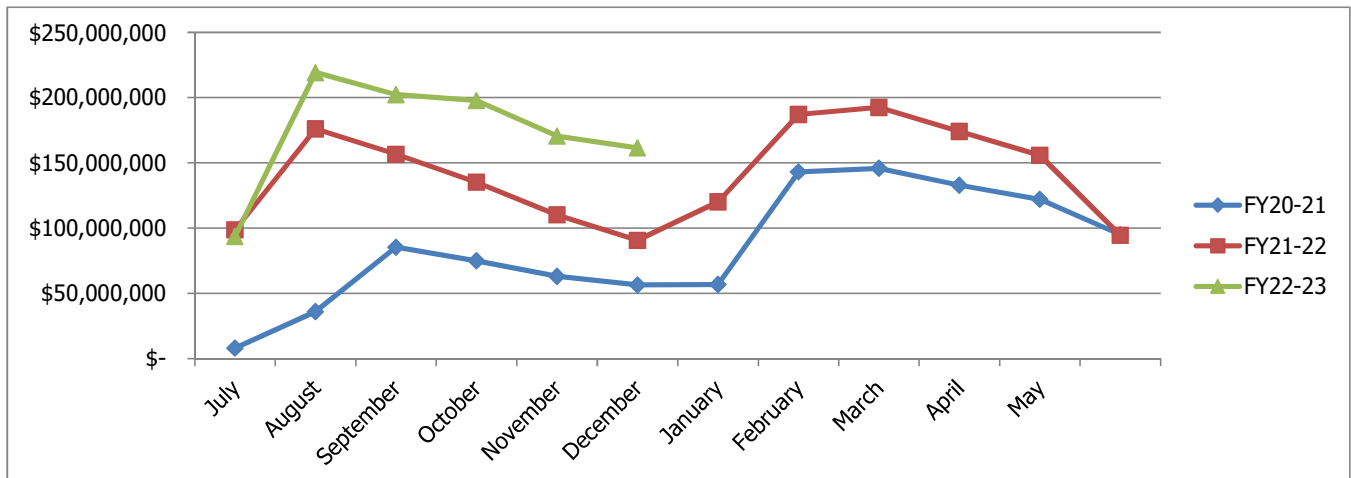
CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Six Months Ended December 31, 2022

Cash Balances

As of December 31, 2022, the General Fund's fund cash balance is \$161,344,835 and unencumbered fund cash balance is \$139,930,753.

Beginning Fund Cash Balance, July 1	\$ 94,487,005
Total Revenues and Other Financing Sources	360,255,708
Total Expenditures	293,397,878
Revenues over Expenditures	<u>66,857,830</u>
Ending Fund Cash Balance, December 31	161,344,835
Encumbrances	<u>21,414,082</u>
Unencumbered Fund Cash Balance, December 31	<u><u>\$ 139,930,753</u></u>

Figure 7
Fund Cash Balances
Fiscal Years 2021, 2022, and Through December 31, 2022



Other Financial Information

- All Funds Aggregated Financial Report
- Cash Reconciliation
- Purchase Orders and Contracts
Between \$25,000 and \$50,000

All Funds Aggregated Financial Report

Cleveland Metropolitan School District
All Funds Aggregated Financial Report
For the Six Months Ended December 31, 2022

	Beginning Cash Balances 7/1/2022	YTD Receipts	YTD Expenditures	Ending Cash Balances 12/31/2022
001FD_L General Fund	\$ 94,487,005	\$ 360,255,708	\$ 293,397,878	\$ 161,344,835
002FD_L Bond Retirement	65,957,537	13,623,578	27,493,856	52,087,260
003FD_L Permanent Improvement	33,278,877	1,566,864	3,667,618	31,178,123
006FD_L Food Services	3,021,463	16,657,994	13,258,366	6,421,091
007FD_T Special Trust	4,358,602	2,767,487	2,748,424	4,377,665
010FD_L Classroom Facilities	44,196,164	19,129	7,234	44,208,060
018FD_L Public School Support	993,108	75,469	33,993	1,034,584
019FD_L Other Grants	0	0	727,356	(727,356)
023FD_L Liability Self-Insurance	1,375,310	0	140,333	1,234,977
024FD_L Employee Benefits Self-Insurance	20,262,392	67,844,749	64,464,481	23,642,661
034FD_L Classroom Facilities Maintenance	5,764,916	1,065,334	1,676,119	5,154,130
036FD_L Partnering Community School	985,537	3,309,082	3,565,806	728,812
200FD_L Student Managed Student Activity	531,471	83,546	108,763	506,254
300FD_L District Managed Student Activity	75,835	19,320	47,569	47,586
401FD_A Auxiliary Services (NPSS)	3,423,724	1,493,721	3,688,115	1,229,331
439FD_B Public School Preschool	108,872	673,060	667,958	113,975
451FD_B Data Communications for School Buildings	0	76,500	0	76,500
461FD_L Vocational Education Enhancement	12,319	0	23,491	(11,172)
463FD_B Alternative Schools	358,864	0	0	358,864
467FD_B Student Wellness and Success	2,000,009	0	0	2,000,009
499FD_B Miscellaneous State Grants	1,650,241	1,632,573	239,481	3,043,333
507FD_G Elementary and Secondary School Emergency Relief	5,252,220	104,152,154	110,272,872	(868,499)
508FD_G Governors Emergency Education Relief	0	75,950	75,950	0
512FD_L School Maintenance and Operational Assistance	209,138	0	1,927	207,211
516FD_F IDEA, Part B, Special Education	1,960,006	12,050,232	15,273,553	(1,263,315)
524FD_O Vocational Education: Carl D. Perkins	823,119	348,150	1,523,640	(352,371)
536FD_O Title I School Improvement Stimulus A	216,784	947,511	2,536,580	(1,372,285)
537FD_L Title I School Improvement Stimulus G	1,306,685	0	2,066,691	(760,006)
542FD_L Nutrition Education and Training Program A	0	0	616	(616)
551FD_O Title III, Limited English Proficiency	162,642	224,824	355,618	31,848
571FD_O Refugee Children School Impact Act	51,516	91,838	342,387	(199,033)
572FD_G Title I Disadvantaged Children/Targeted Assistance	5,939,432	18,627,932	19,366,450	5,200,914
584FD_O Title IV, Part A, Student Supports	(290,568)	737,185	467,591	(20,973)
587FD_L IDEA Preschool Grant for the Handicapped	198,996	141,387	193,102	147,281
590FD_O Improving Teacher Quality	122,900	1,553,633	767,932	908,601
599FD_O Miscellaneous Federal Grants	833,378	2,236,909	1,406,371	1,663,917
999FD Payroll Clearing Fund	(1,206,808)	2,088	2,875,376	(4,080,095)
	<u>\$ 298,421,685</u>	<u>\$ 612,353,908</u>	<u>\$ 573,483,497</u>	<u>\$ 337,292,097</u>

Cash Reconciliation

Cleveland Metropolitan School District
Cash Reconciliation
December 31, 2022

Bank Statements:

BNY Mellon - 6754	\$ 42,303,465
Fifth Third - 3344	105,168
JP Morgan - CFAP 5 Savings - 7389	1,701,927
JP Morgan - CFAP 6 Savings - 7893	588,044
JP Morgan - CFAP 7 Savings - 1988	31,780
JP Morgan - CFAP 8 Checking - 6221	35,707,741
JP Morgan - CFAP 8 Savings - 2595	1,932,687
JP Morgan - Debt Service Savings - 9974	30,555
JP Morgan - General Fund - 4288	82,882
JP Morgan - LFI Savings - 0022	30,612
JP Morgan - MetLife	113,324
Key Bank - Accounts Payable Concentration Account - 4657	13,868,859
Key Bank Asset Services CMSD ACE-AIM JT Venture Lien Escrow - 2080	56,490
Key Bank Asset Services CMSD Envirocom Alcott Lien Escrow - 4380	94,439
Key Bank Asset Services CMSD Envirocom Seg 5 Alcott Lien Escrow - 1500	94,389
Key Bank Asset Services CMSD Nusurge Alcott Project Lien Escrow - 4400	17,006
Key Bank Asset Services CMSD Titanium Demo Lien Escrow - 2050	120,349
Key Bank - Food Services Acct - 9871	710,662
Key Bank - Payroll Concentration Acct - 9905	7,507,823
Key Bank - Student Activities Acct - 9912	4,344,166
PNC 9366	1,994,148
STAR OH LFI Funds - 6427	33,892,238
STAR OH State 7 - 76013	38,268
STAR OH State Funds - 1661	146,720,813
USBank Operating Funds - 3067	50,033,046
Total Bank Statements	342,120,883

Adjustments to Bank Balances:

Keybank AP Checking 3688 Outstanding Checks	(4,506,028)
Keybank Payroll Checking 2813 Outstanding Checks	(37,069)
Keybank Payroll Concentration EFT Outstanding	(6,925)
Keybank AP Concentration EFT Outstanding	(300,024)
ePay Funds Transferred/Returned - Net	21,261
Total Outstanding Items	(4,828,786)

ADJUSTED BANK BALANCE

\$ 337,292,097

Fund Cash Balances:

001FD_L General Fund	\$ 161,344,835
002FD_L Bond Retirement	52,087,260
003FD_L Permanent Improvement	31,178,123
006FD_L Food Services	6,421,091
007FD_T Special Trust	4,377,665

Cleveland Metropolitan School District
Cash Reconciliation
December 31, 2022

Fund Cash Balances (Continued):

010FD_L Classroom Facilities	\$ 44,208,060
018FD_L Public School Support	1,034,584
019FD_L Other Grants	(727,356)
023FD_L Liability Self-Insurance	1,234,977
024FD_L Employee Benefits Self-Insurance	23,642,661
034FD_L Classroom Facilities Maintenance	5,154,130
036FD_L Partnering Community School	728,812
200FD_L Student Managed Student Activity	506,254
300FD_L District Managed Student Activity	47,586
401FD_A Auxiliary Services (NPSS)	1,229,331
439FD_B Public School Preschool	113,975
451FD_B Data Communications for School Buildings	76,500
461FD_L Vocational Education Enhancement	(11,172)
463FD_B Alternative Schools	358,864
467FD_B Student Wellness and Success	2,000,009
499FD_B Miscellaneous State Grants	3,043,333
507FD_G Elementary and Secondary School Emergency Relief	(868,499)
512FD_L School Maintenance and Operational Assistance	207,211
516FD_F IDEA, Part B, Special Education	(1,263,315)
524FD_O Vocational Education: Carl D. Perkins	(352,371)
536FD_O Title I School Improvement Stimulus A	(1,372,285)
537FD_L Title I School Improvement Stimulus G	(760,006)
542FD_L Nutrition Education and Training Program A	(616)
551FD_O Title III, Limited English Proficiency	31,848
571FD_O Refugee Children School Impact Act	(199,033)
572FD_G Title I Disadvantaged Children/Targeted Assistance	5,200,914
584FD_O Title IV, Part A, Student Supports	(20,973)
587FD_L IDEA Preschool Grant for the Handicapped	147,281
590FD_O Improving Teacher Quality	908,601
599FD_O Miscellaneous Federal Grants	1,663,917
999FD Payroll Clearing Fund	(4,080,095)
Total Fund Cash Balances	\$ 337,292,097

Purchase Orders and Contracts Between \$25,000 and \$50,000



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

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01/20/2023

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Issued On or After: 12/01/2022

Issued On or Before: 12/30/2022

Issued Date	PO Number	Supplier	Total PO Amount
12/05/2022	PO-10073674	Colonial Oil Industries, Inc.	37,276.58
12/05/2022	PO-10073675	Colonial Oil Industries, Inc.	37,226.95
12/12/2022	PO-10074166	Barcodes LLC dba Barcodes, Inc.	43,404.40
12/12/2022	PO-10074002	Colonial Oil Industries, Inc.	32,420.55
12/19/2022	PO-10074363	Bluum Of Minnesota, LLC	37,800.00
12/27/2022	PO-10074425	Educational Furniture, Ltd	40,465.80
12/27/2022	PO-10074427	Educational Furniture, Ltd	39,200.40



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

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01/20/2023

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Issued On or After: 12/01/2022

Issued On or Before: 12/31/2022

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
12/01/2022	IAM Services LLC DBA eSecurity Partners	CON-10035734: Microsoft Identity Management (MIM) Support	30,000.00
12/01/2022	Meyer Design Inc Playground Equipment	CON-10035464: Miles Park Playground Repair	27,470.00
12/01/2022	Meyer Design Inc Playground Equipment	CON-10035467: W C Bryant Playground Repair	47,070.00
12/01/2022	Playhouse Square Center	CON-10035469: 2023 Spring Graduations - 6 Schools	33,800.00
12/01/2022	PSI Affiliates, Inc.	CON-10035439: Psychological Services-Various Nonpublic Schools	36,105.38
12/01/2022	Robert H. Peck	CON-10035028: Rob Peck WA1 22	26,000.00
12/01/2022	The Achievement Network,Ltd.	CON-10035378: Mary B. Martin ANET -2022-2023	31,000.00
12/02/2022	Educational Testing Service	CON-10035477: Glenville H.S With ISA Second Semester 2022	25,800.00
12/06/2022	Hughie's Audio-Visual Service	CON-10035524: 2022 Glenville Pep Rally at Cleveland Public Auditorium	40,380.00
12/06/2022	The Cleveland Music School Settlement	CON-10035526: Arts 22-23: Support Programming @ Bard	25,950.00
12/07/2022	Martin Public Seating, LLC	CON-10035546: Media Center Power Towers	34,466.32
12/12/2022	Art of Me Productions/Art of Me	CON-10035625: Arts 22-23: Support Programming @ RG Jones	28,000.00
12/12/2022	PSI Affiliates, Inc.	CON-10035617: Title I: St. Thomas More	26,818.38
12/12/2022	Safety To Go	CON-10035523: Safety Town- 22-23 Early Childhood	47,459.05
12/12/2022	SC Strategic Solutions, LLC	CON-10035589: Student Records Document Transportation	39,000.00
12/15/2022	Refresh Collective	CON-10035689: Arts 22-23: Support Programming @ G Morgan (Spring 23)	29,920.00
12/17/2022	Wallace Hester DBA AM2PM Transportation LLC	CON-10035719: AM2PM BLANKET 2022-2023 PUPIL TRANSPORTATION	30,000.00
12/19/2022	Zenworks Yoga	CON-10035723: Zenworks Yoga-Mental Health Support-SY22-23	47,500.00
12/20/2022	Akron Appraisal Group, Inc. DBA Valbridge Property Advisors-Cleveland	CON-10035733: Appraisal Services	48,000.00
12/21/2022	The Achievement Network,Ltd.	CON-10035741: CMSD With Anet Bolton School	36,000.00