



Department of Finance

General Fund Financial Report and Other Financial Information

For the Eight Months Ended February 28, 2023

General Fund Financial Report

Cleveland Metropolitan School District
GENERAL FUND FINANCIAL REPORT
For the Eight Months Ended February 28, 2023

		2022	2023										
		FY Actual	Budget	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	YTD Actual	Remaining Budget
REVENUES													
1.010	General Property Tax (Real Estate)	\$ 219,371,142	\$ 220,857,333	\$ 18,023,000	\$ 78,763,070	\$ 426,748	\$0	\$0	\$0	\$ 14,382,000	\$ 83,092,000	\$ 194,686,818	\$ 26,170,515 12%
1.020	Tangible Personal Property Tax	39,254,331	40,834,332	0	20,000,015	0	0	0	0	0	0	20,000,015	20,834,317 51
1.035	Unrestricted State Grants-in-Aid	268,453,673	256,749,571	21,011,805	22,387,434	20,988,112	31,302,138	21,085,968	19,859,873	21,577,701	18,517,562	176,730,593	80,018,978 31
1.040	Restricted State Grants-in-Aid	50,174,315	54,785,541	4,434,648	4,434,381	4,433,565	3,847,897	3,267,602	5,531,002	4,288,576	6,653,027	36,890,697	17,894,844 33
1.050	Property Tax Allocation	17,283,575	17,121,955	0	0	8,509,791	11,095	0	0	0	0	8,520,886	8,601,069 50
1.060	Other Revenues	48,161,539	53,204,894	628,459	7,139,779	3,589,692	3,212,630	4,759,246	10,515,853	1,636,119	28,097,823	59,579,600	(6,374,706) -12
TOTAL REVENUES		642,698,575	643,553,626	44,097,911	132,724,679	37,947,908	38,373,760	29,112,815	35,906,727	41,884,396	136,360,413	496,408,609	147,145,017 23%
OTHER FINANCING SOURCES													
2.050	Advances-In	7,845,000	42,091,908	0	42,091,908	0	0	0	0	0	0	42,091,908	0 0
2.080 TOTAL REVENUES AND OTHER FINANCING SOURCES		650,543,575	685,645,534	44,097,911	174,816,586	37,947,908	38,373,760	29,112,815	35,906,727	41,884,396	136,360,413	538,500,517	147,145,017 21
EXPENDITURES													
3.010	Personal Services	356,703,777	360,069,834	30,828,951	25,650,052	31,296,795	29,730,175	28,329,926	31,025,278	30,423,119	31,080,126	238,364,423	121,705,411 34
3.020	Benefits	141,666,558	150,657,569	12,382,137	10,914,289	13,654,660	12,596,977	18,683,428	6,755,532	13,525,736	12,320,175	100,832,934	49,824,635 33
3.030	Purchased Services	75,976,220	81,577,843	507,893	5,590,309	9,219,813	934,848	7,236,809	5,563,582	6,993,481	5,175,717	41,222,452	40,355,391 49
3.040	Supplies and Materials	15,125,048	12,115,899	(1,379,995)	1,313,875	1,760,716	(284,214)	1,580,076	1,778,576	1,079,083	1,003,678	6,851,795	5,264,104 43
3.050	Capital Outlay	8,643,723	2,450,000	772,404	675,382	165,635	66,183	47,972	16,187	228,860	43,479	2,016,102	433,898 18
4.300	Other	10,839,695	10,862,121	1,756,162	5,109,650	(1,124,115)	(226,783)	410,694	58,019	695,930	(32,530)	6,647,028	4,215,093 39
5.050 TOTAL EXPENDITURES		608,955,021	617,733,266	44,867,553	49,253,557	54,973,504	42,817,186	56,288,905	45,197,173	52,946,210	49,590,646	395,934,734	221,798,532 36
OTHER FINANCING USES													
5.020	Advances-Out	42,091,908	45,000,000	0	0	0	0	0	0	0	0	0	45,000,000 100
5.080 TOTAL EXPENDITURES AND OTHER FINANCING USES		651,046,929	662,733,266	44,867,553	49,253,557	54,973,504	42,817,186	56,288,905	45,197,173	52,946,210	49,590,646	395,934,734	266,798,532 40%
6.010 Excess/Shortfall (rev.- exp.)		\$ (503,354)	\$ 22,912,268	\$ (769,641)	\$ 125,563,029	\$ (17,025,595)	\$ (4,443,427)	\$ (27,176,090)	\$ (9,290,446)	\$ (11,061,814)	\$ 86,769,767	\$ 142,565,783	\$ (119,653,515)
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	161,344,835	150,283,021	94,487,005	
Ending Fund Cash Balance		94,487,005	117,399,273	93,717,364	219,280,393	202,254,798	197,811,371	170,635,281	161,344,835	150,283,021	237,052,788	237,052,788	
Encumbrances		17,251,299	16,000,000	17,895,142	28,640,340	27,126,650	22,435,850	23,712,957	21,414,082	20,018,341	19,462,924	19,462,924	
Unencumbered Fund Cash Balance		\$ 77,235,707	\$ 101,399,273	\$ 75,822,221	\$ 190,640,052	\$ 175,128,148	\$ 175,375,521	\$ 146,922,324	\$ 139,930,753	\$ 130,264,680	\$ 217,589,864	\$ 217,589,864	

Sources:

The budgeted revenues and budgeted expenditures are derived from the amended certificate of estimated resources and Board adopted appropriations (2023-1701B), respectively. This revised budget was approved by the Board during the January 24th Board meeting. 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 remain mostly flat and to-date actual revenues (less the advances-in) are tracking to the budget. The budgeted revenues totaled \$644,000,000 (rounded) while actual revenues to-date total \$496,000,000 (rounded) or 77% of the budgeted revenues. Other revenues are exceeding budget due to a \$20 million unrestricted gift designated to CMSD Get More Opportunities.

The actual expenditures are also tracking to budgeted expenditures (less the advances-out) to-date. The budgeted expenditures totaled \$618,000,000 (rounded) while actual expenditures to-date, including encumbrances, total \$415,000,000 (rounded) or 64% of the budgeted expenditures.

A revised budget will be submitted to the Board during the June 27th 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 Eight Months Ended February 28, 2023**

Revenues Summary

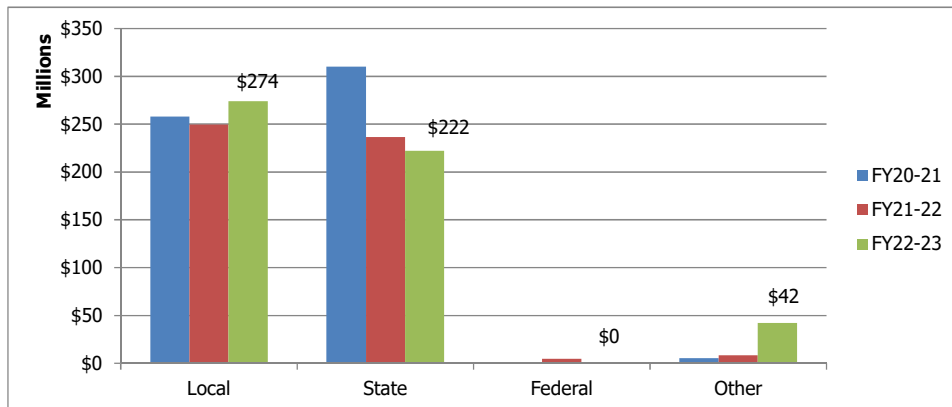
Excluding advances, the General Fund budgeted revenues total \$643,553,626 for Fiscal Year 2023 as shown on Figure 1. As of February 28, 2023, the General Fund's revenues totaled \$496,408,609.

**Figure 1
Budgeted Revenues and Actual Revenues
For the Eight Months Ended February 28, 2023**

	FY23 Budget	YTD Actual	Remaining Budget	
Revenues				
General Property Tax (Real Estate)	\$ 220,857,333	\$ 194,686,818	\$ 26,170,515	12%
Tangible Personal Property Tax	40,834,332	20,000,015	20,834,317	51
Unrestricted State Grants-in-Aid	256,749,571	176,730,593	80,018,978	31
Restricted State Grants-in-Aid	54,785,541	36,890,697	17,894,844	33
Property Tax Allocation	17,121,955	8,520,886	8,601,069	50
Other Revenues	53,204,894	59,579,600	(6,374,706)	-12
Total Revenues	\$ 643,553,626	\$ 496,408,609	\$ 147,145,017	23%

Figure 2 below compares revenue sources for the eight months ended February 28, 2021, 2022, and 2023. The three years of data is beneficial for perspective.

**Figure 2
Revenues by Source
For the Eight Months Ended February 28, 2021, 2022, and 2023**



Note: State aid has not truly decreased. Certain portions of State aid are now reflected in local sources. Total State aid received through the State Foundation formula is expected to be approximately \$6 million more in FY23.

CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Eight Months Ended February 28, 2023

Expenditures Summary

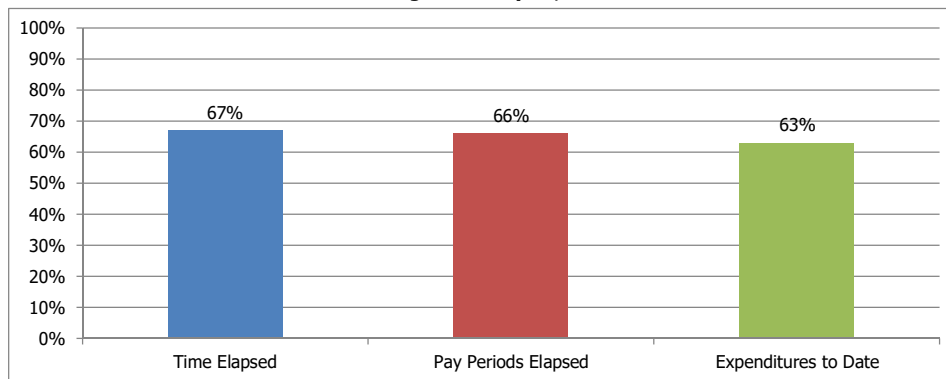
For FY2023, the Board passed an amended appropriation of \$678,733,266. This appropriation included estimated carryover encumbrances of \$16,000,000.

Through February 28, 2023, including encumbrances of \$19,462,925, the District expended \$415,397,659 which reflects 63% of the District's total appropriation. A spending range for the District is based on two analyses: first, time elapsed is eight months, or 67%, of the fiscal year. Secondly, 33 of the 50, or 66%, of the total pay periods have passed. Figure 4 illustrates these points.

Figure 3
Budgeted Expenditures and Actual Expenditures (Including Encumbrances)
For the Eight Months Ended February 28, 2023

	FY23 Budget	YTD Actual	Remaining Budget	
Expenditures				
Personal Services	\$ 360,069,834	\$ 238,364,423	\$ 121,705,411	34%
Benefits	150,657,569	100,992,666	49,664,903	33
Purchased Services	81,577,843	55,753,712	25,824,131	32
Supplies and Materials	12,115,899	9,421,538	2,694,361	22
Capital Outlay	2,450,000	3,746,140	(1,296,140)	-53
Other	10,862,121	7,119,180	3,742,941	34
Advances-Out	45,000,000	0	45,000,000	100
Total Expenditures	\$ 662,733,266	\$ 415,397,659	\$ 247,335,607	37%

Figure 4
Expenditures Levels (Including Encumbrances)
Through February 28, 2023

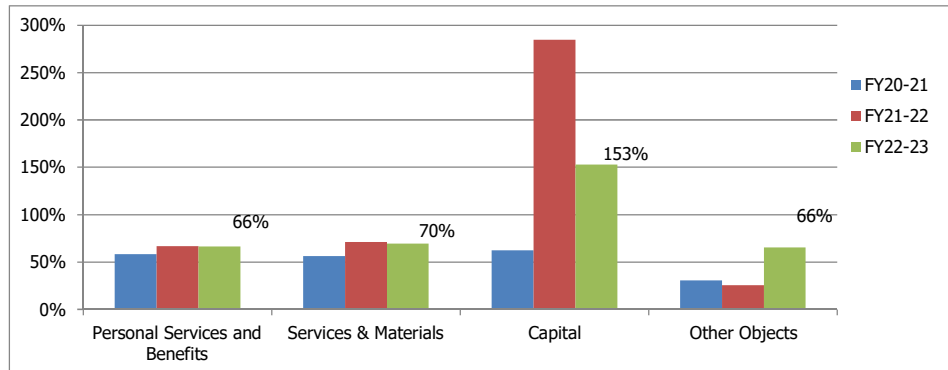


The Expenditures to date, excluding encumbrances, are approximately 60% of the total budget, while roughly 67% of the fiscal year has elapsed. Expenditures, including encumbrances, are approximately 63% of total budget.

**CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Eight Months Ended February 28, 2023**

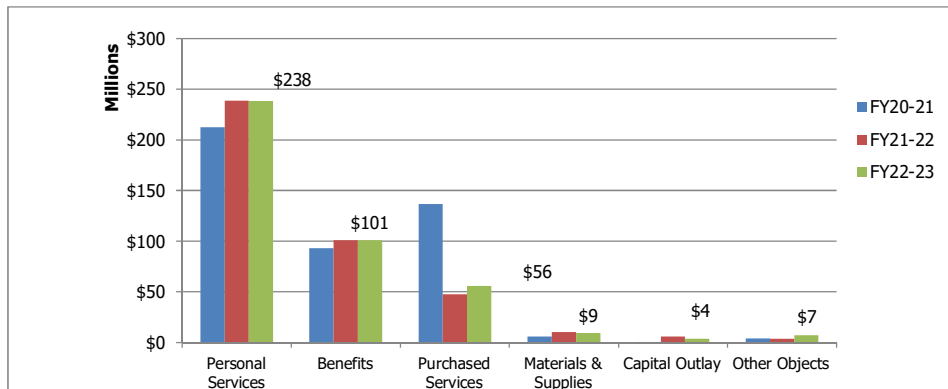
Figures 5 and 6 compare the various expenditure categories of the current as well as prior two fiscal years. The three fiscal years of data is beneficial for perspective.

**Figure 5
Percent Spend to Budget for YTD Expenditures (Including Encumbrances)
For the Eight Months Ended February 28, 2021, 2022, and 2023**



Target percent of 67% is based on the # of months completed in the current fiscal year.

**Figure 6
Expenditures by Object (Including Encumbrances)
For the Eight Months Ended February 28, 2021, 2022, and 2023**



The figures above reflects the functional expenditures of the three most recent fiscal years through February 28. Except for capital outlay and other objects, 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.

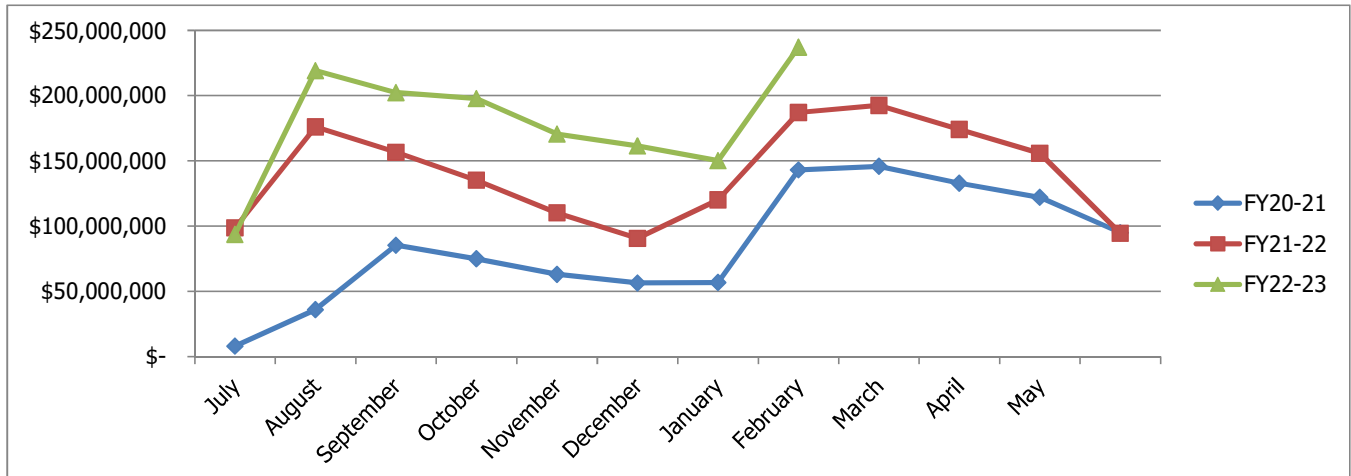
CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Eight Months Ended February 28, 2023

Cash Balances

As of February 28, 2023, the General Fund's fund cash balance is \$237,052,788 and unencumbered fund cash balance is \$217,589,864.

Beginning Fund Cash Balance, July 1	\$ 94,487,005
Total Revenues and Other Financing Sources	538,500,517
Total Expenditures	395,934,734
Revenues over Expenditures	<u>142,565,783</u>
Ending Fund Cash Balance, February 28	237,052,788
Encumbrances	<u>19,462,924</u>
Unencumbered Fund Cash Balance, February 28	<u><u>\$ 217,589,864</u></u>

Figure 7
Fund Cash Balances
Fiscal Years 2021, 2022, and Through February 28, 2023



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 Eight Months Ended February 28, 2023

	Beginning Cash Balances 7/1/2022	YTD Receipts	YTD Expenditures	Ending Cash Balances 2/28/2023
001FD_L General Fund	\$ 94,487,005	\$ 538,500,517	\$ 395,934,734	\$ 237,052,788
002FD_L Bond Retirement	65,957,537	24,744,225	27,494,856	63,206,907
003FD_L Permanent Improvement	33,278,877	2,777,127	5,273,433	30,782,570
006FD_L Food Services	3,021,463	18,314,461	17,114,296	4,221,628
007FD_T Special Trust	4,358,602	3,442,839	3,679,510	4,121,931
010FD_L Classroom Facilities	44,196,164	9,650,802	257,351	53,589,615
018FD_L Public School Support	993,108	110,976	55,047	1,049,037.48
019FD_L Other Grants	0	0	727,356	(727,356)
023FD_L Liability Self-Insurance	1,375,310	0	182,737	1,192,573
024FD_L Employee Benefits Self-Insurance	20,262,392	89,845,488	85,209,640	24,898,240
034FD_L Classroom Facilities Maintenance	5,764,916	1,928,334	2,201,376	5,491,873
036FD_L Partnering Community School	985,537	6,088,081.52	4,887,995	2,185,624
200FD_L Student Managed Student Activity	531,471	172,029	136,993	566,507.60
300FD_L District Managed Student Activity	75,835	20,062	89,630	6,267.71
401FD_A Auxiliary Services (NPSS)	3,423,724	4,318,929	4,468,607	3,274,046
439FD_B Public School Preschool	108,872	800,334	944,569	(35,363)
451FD_B Data Communications for School Buildings	0	76,500	0	76,500
461FD_L Vocational Education Enhancement	12,319	0	30,511	(18,193)
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	1,654,139	258,904	3,045,476
507FD_G Elementary and Secondary School Emergency Relief	5,252,220	114,286,011	133,298,615	(13,760,385)
508FD_G Governors Emergency Education Relief	0	75,950	75,950	0
512FD_L School Maintenance and Operational Assistance	209,138	0	2,352	206,786
516FD_F IDEA, Part B, Special Education	1,960,006	13,538,178	19,779,159	(4,280,974)
524FD_O Vocational Education: Carl D. Perkins	823,119	672,761	2,144,614	(648,734)
536FD_O Title I School Improvement Stimulus A	216,784	1,634,264	3,278,137	(1,427,088)
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	27,599	(27,599)
551FD_O Title III, Limited English Proficiency	162,642	570,276	523,389	209,529
571FD_O Refugee Children School Impact Act	51,516	98,383	368,731	(218,832)
572FD_G Title I Disadvantaged Children/Targeted Assistance	5,939,432	26,068,585	26,912,608	5,095,409
584FD_O Title IV, Part A, Student Supports	(290,568)	769,197	542,673	(64,044)
587FD_L IDEA Preschool Grant for the Handicapped	198,996	229,165	202,949	225,211
590FD_O Improving Teacher Quality	122,900	1,722,169	983,080	861,989
599FD_O Miscellaneous Federal Grants	833,378	2,351,761	1,450,311	1,734,829
999FD Payroll Clearing Fund	(1,206,808)	2,088	(1,337,082)	132,362
	<u>\$ 298,421,685</u>	<u>\$ 864,463,633</u>	<u>\$ 739,267,320</u>	<u>\$ 423,617,998</u>

Cash Reconciliation

Cleveland Metropolitan School District
Cash Reconciliation
February 28, 2023

Bank Statements:

BNY Mellon - 6754	\$ 42,302,113
Cleveland Foundation - Get More Opportunities	20,000,000
Fifth Third - 3344	134,390
JP Morgan - CFAP 5 Savings - 7389	1,759
JP Morgan - CFAP 6 Savings - 7893	608
JP Morgan - CFAP 7 Savings - 1988	29
JP Morgan - CFAP 8 Savings - 2595	1,768
JP Morgan - Debt Service Savings - 9974	28
JP Morgan - LFI Savings - 0022	28
JP Morgan - MetLife	191,986
Key Bank - Accounts Payable Concentration Account - 4657	4,169,207
Key Bank Asset Services CMSD ACE-AIM JT Venture Lien Escrow - 2080	56,866
Key Bank Asset Services CMSD Envirocom Alcott Lien Escrow - 4380	95,067
Key Bank Asset Services CMSD Envirocom Seg 5 Alcott Lien Escrow - 1500	95,016
Key Bank Asset Services CMSD Nusurge Alcott Project Lien Escrow - 4400	17,119
Key Bank Asset Services CMSD Titanium Demo Lien Escrow - 2050	121,148
Key Bank - Food Services Acct - 9871	711,304
Key Bank - Payroll Concentration Acct - 9905	4,354,290
Key Bank - Student Activities Acct - 9912	4,480,889
PNC 9366	1,995,635
STAR OH LFI Funds - 6427	83,875,666
STAR OH State 7 - 76013	38,557
STAR OH State Funds - 1661	168,579,665
USBank Operating Funds - 3067	100,096,868
Total Bank Statements	431,320,003

Adjustments to Bank Balances:

Keybank AP Checking 3688 Outstanding Checks	(6,266,705)
Keybank Payroll Checking 2813 Outstanding Checks	(38,471)
Keybank Payroll Concentration EFT Outstanding	(478)
Keybank AP Concentration EFT Outstanding	(1,298,365)
ePay Funds Transferred/Returned - Net	(97,986)
Total Outstanding Items	(7,702,005)

ADJUSTED BANK BALANCE

\$ 423,617,998

Fund Cash Balances:

001FD_L General Fund	\$ 237,052,788
002FD_L Bond Retirement	63,206,907
003FD_L Permanent Improvement	30,782,570
006FD_L Food Services	4,221,628
007FD_T Special Trust	4,121,931

Cleveland Metropolitan School District
Cash Reconciliation
February 28, 2023

Fund Cash Balances (Continued):

010FD_L Classroom Facilities	\$ 53,589,615
018FD_L Public School Support	1,049,037
019FD_L Other Grants	(727,356)
023FD_L Liability Self-Insurance	1,192,573
024FD_L Employee Benefits Self-Insurance	24,898,240
034FD_L Classroom Facilities Maintenance	5,491,873
036FD_L Partnering Community School	2,185,624
200FD_L Student Managed Student Activity	566,508
300FD_L District Managed Student Activity	6,268
401FD_A Auxiliary Services (NPSS)	3,274,046
439FD_B Public School Preschool	(35,363)
451FD_B Data Communications for School Buildings	76,500
461FD_L Vocational Education Enhancement	(18,193)
463FD_B Alternative Schools	358,864
467FD_B Student Wellness and Success	2,000,009
499FD_B Miscellaneous State Grants	3,045,476
507FD_G Elementary and Secondary School Emergency Relief	(13,760,385)
512FD_L School Maintenance and Operational Assistance	206,786
516FD_F IDEA, Part B, Special Education	(4,280,974)
524FD_O Vocational Education: Carl D. Perkins	(648,734)
536FD_O Title I School Improvement Stimulus A	(1,427,088)
537FD_L Title I School Improvement Stimulus G	(760,006)
542FD_L Nutrition Education and Training Program A	(27,599)
551FD_O Title III, Limited English Proficiency	209,529
571FD_O Refugee Children School Impact Act	(218,832)
572FD_G Title I Disadvantaged Children/Targeted Assistance	5,095,409
584FD_O Title IV, Part A, Student Supports	(64,044)
587FD_L IDEA Preschool Grant for the Handicapped	225,211
590FD_O Improving Teacher Quality	861,989
599FD_O Miscellaneous Federal Grants	1,734,829
999FD Payroll Clearing Fund	132,362
Total Fund Cash Balances	\$ 423,617,998

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



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

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03/24/2023
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Issued On or After: 02/01/2023
Issued On or Before: 02/28/2023

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
02/01/2023	Aramco, Inc.	CON-10034698: Ballast Replacement_2022/2023	30,103.75
02/01/2023	Ceia Usa Ltd	CON-10036618: East Tech High	42,474.60
02/01/2023	Ceia Usa Ltd	CON-10036664: James Rhodes	42,474.60
02/01/2023	Ceridian Tax Service Inc.	CON-10036124: Ceridian 2022 -2023 - Important payroll payments	45,750.61
02/01/2023	Education Logistics Inc	CON-10035917: SOFTWARE FOR ON VEHICLE TABLET AND RFID	25,774.70
02/01/2023	State Industrial Products DBA State Chemical Mfg.	CON-10036317: Various Schools WO# 7385 Chemicals for pools 22-23 SY	26,497.50
02/01/2023	The Achievement Network,Ltd.	CON-10035863: ANet w/ William Cullen Bryant 2022-2023	36,000.00
02/01/2023	Top Designer Landscaping Llc	CON-10037133: Top Designer INV 020123_0223_0131	33,150.00
02/03/2023	Gallagher Bassett Services Inc	CON-10036429: Third Party Claims Administration	40,000.00
02/06/2023	Korn Ferry	CON-10036449: Nathan Mortimer	36,759.38
02/07/2023	City Of Cleveland Division Of Fire	CON-10036477: Dike Firewatch October 2022 and November 2022	28,354.52
02/08/2023	Invo Healthcare Associates LLC	CON-10036503: Psychological Services -Various Nonpublic Schools	40,168.50
02/08/2023	Invo Healthcare Associates LLC	CON-10036518: Psychological Services-Various Nonpublic Schools	36,157.75
02/08/2023	Invo Healthcare Associates LLC	CON-10036529: Psychological Services-Various Nonpublic Schools	36,920.25
02/09/2023	Reach Success Inc	CON-10036556: Reach Success	26,000.00
02/09/2023	Uniglobe Travel Designers	CON-10036552: Buhrer School CABA Conference (Trip to LA)	40,109.60
02/10/2023	The Cleanout Kings, LLC	CON-10036593: January 23; 27; 29; and 31	38,986.00
02/13/2023	Cleveland Print Room, LLC	CON-10036601: Arts 22-23: Residency @ RH Jamison (spring)	34,650.00
02/15/2023	Scholastica Travel Inc.	CON-10036655: GMSEI Senior Trip	35,000.00
02/17/2023	Capitol Varsity Sports Inc.	CON-10036712: CMSD Senate Helmet Reconditioning	35,905.00
02/22/2023	Cleveland Public Library Foundation	CON-10036825: Cleveland Public Library 2023 CEAP Program	28,073.00
02/22/2023	Nowak Tour & Travel Inc	CON-10036818: Clark Educational Florida Trip (Nowak Tours)	45,434.00
02/23/2023	Nowak Tour & Travel Inc	CON-10036858: Riverside 8th Grade NYC Trip	37,552.00
02/28/2023	Scholastica Travel Inc.	CON-10036942: Senior Final Payment	26,355.00
02/28/2023	The Russell Flooring Company	CON-10036927: Media Center Flooring	42,100.00



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

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03/24/2023

Page 1 of 1

Issued On or After: 02/01/2023

Issued On or Before: 02/28/2023

Issued Date	PO Number	Supplier	Total PO Amount
02/02/2023	PO-10075655	International Baccalaureate Organization	39,270.00
02/08/2023	PO-10075755	Colonial Oil Industries, Inc.	32,279.60
02/08/2023	PO-10075190	Levy Premium Foodservice Lp	42,000.00
02/13/2023	PO-10070571	Sysco Food Services Of Cleveland, Inc.	38,000.00
02/17/2023	PO-10076079	Colonial Oil Industries, Inc.	30,401.85
02/17/2023	PO-10076103	Colonial Oil Industries, Inc.	30,401.85
02/17/2023	PO-10076286	Colonial Oil Industries, Inc.	30,359.71
02/21/2023	PO-10076370	Colonial Oil Industries, Inc.	30,090.60
02/21/2023	PO-10076371	Colonial Oil Industries, Inc.	30,094.60
02/27/2023	PO-10076648	Colonial Oil Industries, Inc.	30,235.85