



Department of Finance

Fiscal Year 2022 Financial Status Report

As of February 28, 2022

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 February 28, 2022 the District has received revenue in the amount of \$504,796,558. The District will need to collect another \$120,415,737 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

Revenues	FY22 Budget	FY22 Actual	Balance
General Property Tax	\$ 216,190,709	\$ 214,117,623 (a)	\$ (2,073,086)
Personal Property Tax	39,953,523	\$ 19,129,282 (b)	(20,824,241)
State Grants-in-Aid	309,575,816	\$ 227,792,978	(81,782,838)
Property Tax Allocation	19,138,411	\$ 8,790,880	(10,347,531)
Other Revenues	35,153,836	\$ 26,476,646	(8,677,190)
Advances In	5,000,000	\$ 7,845,000	2,845,000
Other Financing Sources	200,000	\$ 644,149	444,149
Total Revenues	625,212,295	504,796,558	(120,415,737)

*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

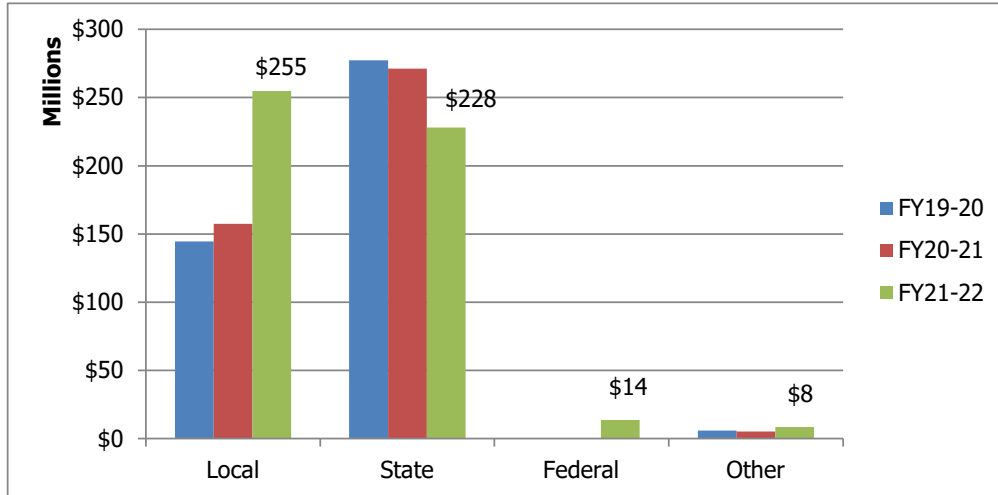
- (a) The District received \$207,515,493 in general property taxes in FY21 and forecasted \$216,190,709 in FY22. As of February 28, 2022 the District has received \$214,117,623.
- (b) The District will receive state funding in FY22 based on the new HB110 funding formula.

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Figure 2 below compares revenue sources to the prior two years as of February. 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.

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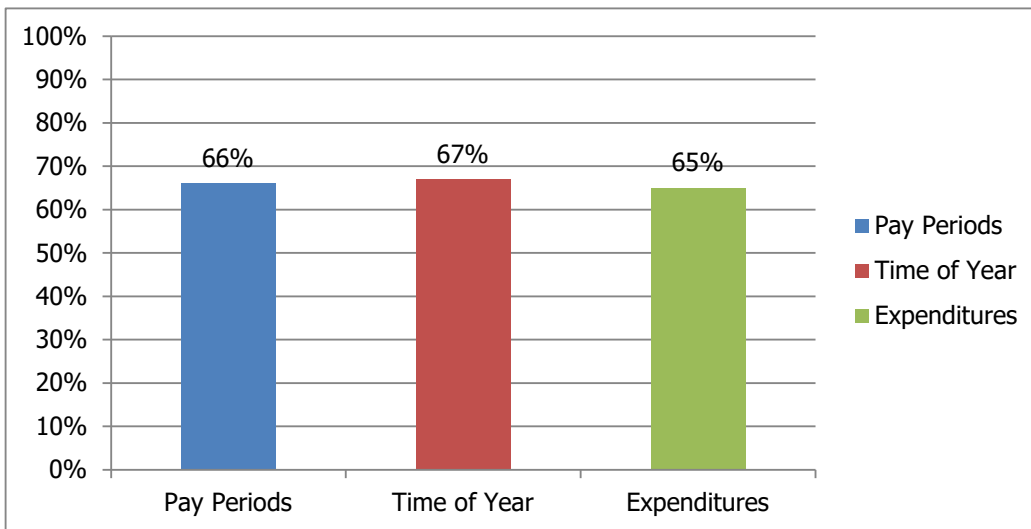
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Expenditure Summary

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 February 28, 2022.

Through February 28, 2022 the District has expended \$399,261,632 which reflects 65.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$26,231,792. A statistical spending range for the District is based on two analyses: first, time elapsed is eight months, or 66.67%, of the fiscal year. Secondly, 33 of the 50, or 66.00%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through February



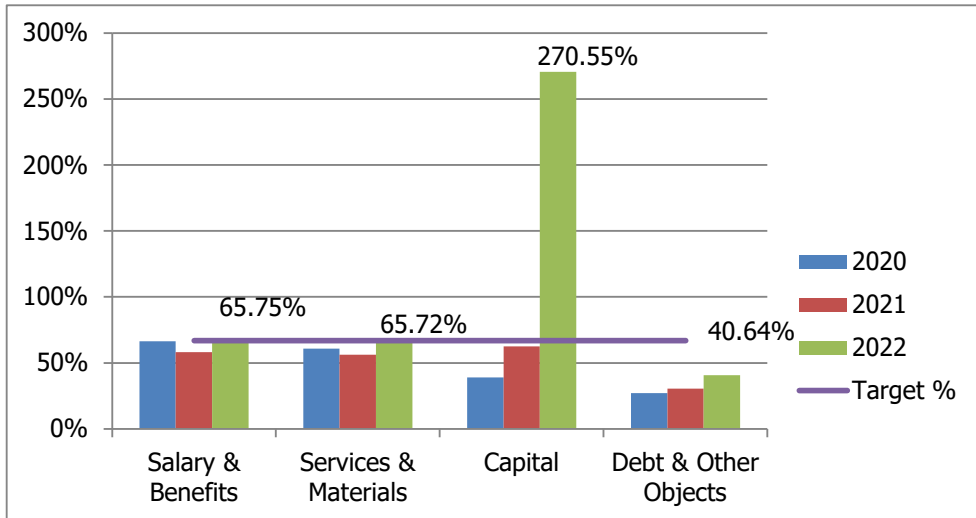
Overall, the District's expenditure level through February is below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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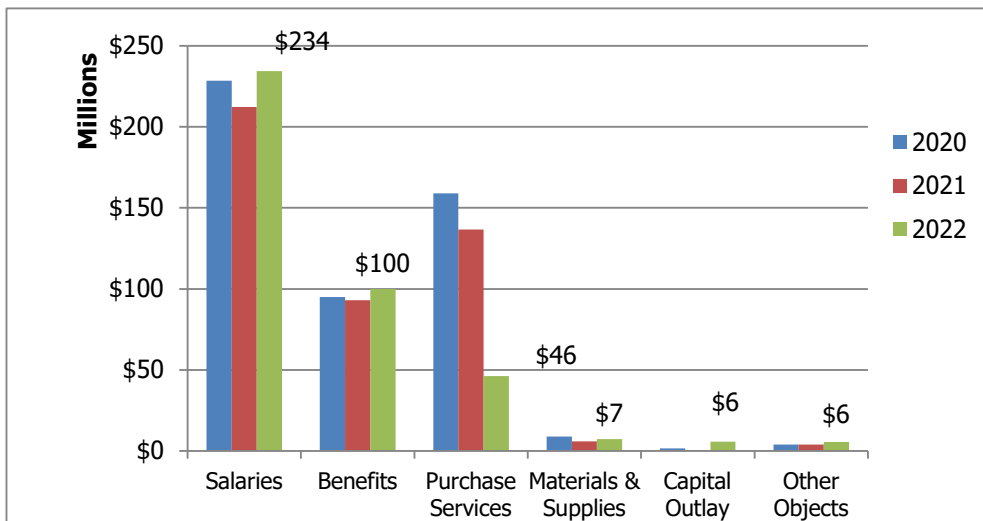
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data is beneficial for trend analysis performed throughout the year.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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 66.67% is based on the # of months completed in the current year.

Figure 5: Expenditure by Category



Data labels represent figures for current FY

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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-today. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

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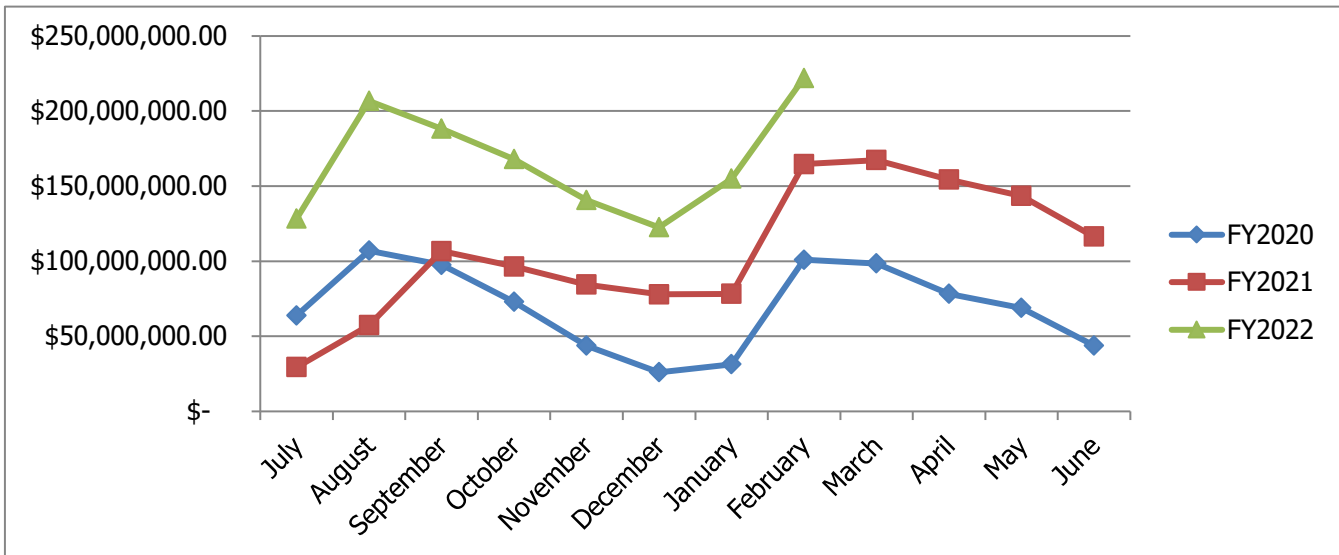
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of February 28, 2022 is \$221,965,184. The unencumbered balance as of February 28, 2022 is \$195,733,392.

	FY '22
Beginning Cash Balance	\$ 116,430,258
Total Revenues	\$ 504,796,558
Total Expenses	\$ 399,261,632
Revenue over Expenses	\$ 105,534,926
Ending Cash Balance	\$ 221,965,184
Encumbrances/Reserves	\$ 26,231,792
Unencumbered Balance	\$ 195,733,392

Figure 6: Cash Balances Last 3 Years





CMSD FNA Board Report - Receipts

Fund: 001FD_L General Fund
Period: FY 2021 - 2022 - Jun
Time Period: Current Period YTD
Start Date: 02/01/2022
End Date: 02/28/2022

Fund	Amount
001FD_L General Fund	(115,645,943.14)
Total	(115,645,943.14)



CMSD FNA Board Report - Expenditures

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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: 02/01/2022

End Date: 02/28/2022

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	29,632,520.90
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	12,938,423.49
001FD_L General Fund	400SCH Purchased Services	Purchased Services	4,854,258.25
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	660,299.81
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	59,959.07
001FD_L General Fund	800SCH Other Objects	Other Objects	404,785.21
001FD_L General Fund	(Blank)	(Blank)	43,781.51
Total			48,594,028.24



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

Issued On or After: 02/01/2022
Issued On or Before: 02/28/2022

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
02/03/2022	Antwan Steele dba Student Navigation	CON-10030560: Student Navigation - FDR	30,000.00
02/03/2022	Schindler Elevator Corp.	CON-10030568: Miles Park Piston Replacement February 2022	33,780.00
02/07/2022	Cleveland Hearing And Speech C Speech Center	CON-10030581: Interpreters Services	30,000.00
02/14/2022	Burges & Burges Strategists	CON-10031402: Burges Attendance Campaign 3-2022	25,000.00
02/17/2022	Candace Benson DBA Camp Tech Inc.	CON-10030785: A J Rickoff Camp Tech	36,000.00
02/17/2022	McKeon Education Group, Inc.	CON-10030778: Title I- Holy Name High School	32,323.00
02/24/2022	Gail T. Eichman	CON-10030870: Nicole Vitale	39,250.00
02/24/2022	The Cleanout Kings, LLC	CON-10030862: Cleanout Kings Snow Removal 2022 February Invoice 100047 100048	33,917.85
02/24/2022	Wells And Sons LLC	CON-10030863: Wells and Son Remaining Snow Plow February_March 2022	49,999.00
02/25/2022	Invo Healthcare Associates LLC	CON-10030874: Speech & Language Pathology Services @ Various Nonpublic Schools	40,577.41
02/25/2022	Then Design Arch Ltd DBA Cleve Educational Design Alliance	CON-10030892: Lakeside 1st Floor Design for 3 Classrooms	29,000.00
02/25/2022	Then Design Arch Ltd DBA Cleve Educational Design Alliance	CON-10030893: Booker Swing Site Design & Engineering	34,000.00



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

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Issued On or After: 02/01/2022
Issued On or Before: 02/01/2022

Issued Date	PO Number	Supplier	Total PO Amount
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