



Department of Finance

Fiscal Year 2022 Financial Status Report

As of January 31, 2021

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

Actuals Through: **January**

		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 Estimate	Jan Actual	Jan Variance	Feb Estimate	Mar Estimate	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	14,561,104	21,794,000	7,232,896	94,594,232	1,560,118	0	0	6,927,887	123,283,623	113,108,472	10,175,152	103,082,238	226,365,861	216,190,709	5%	
1.020	Tangible Personal Property Tax	0	19,129,282	0	0	0	0	0	0	0	0	21,191,574	0	0	0	19,129,282	18,761,949	367,333	21,191,574	40,320,856	39,953,523	1%	
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	21,184,891	29,539,866	8,354,975	21,184,891	21,184,891	21,184,891	21,696,380	160,252,942	148,480,196	11,772,747	106,435,944	266,688,887	254,916,140	5%		
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	4,569,278	18,411,610	13,842,332	4,569,278	4,569,278	4,569,278	4,891,174	44,741,448	31,491,388	13,250,060	23,168,288	67,909,736	54,659,676	24%		
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	599,243	2,411,586	1,976,483	3,133,657	1,157,174	2,394,026	3,356,794	1,480,542	1,783,065	1,398,580	24,330,522	24,740,830	(410,308)	10,413,006	34,743,528	35,153,836	-1%	
TOTAL OPERATING REVENUE		60,840,499	130,643,942	28,629,153	34,641,243	25,700,241	27,194,487	42,291,757	72,879,133	30,587,376	122,742,427	51,862,655	37,091,485	27,537,234	34,914,021	380,528,698	345,864,472	34,664,226	274,147,823	654,676,521	620,012,295	6%	
REVENUES - NON-OPERATING																							
2.050	Advances-In	0	0	0	0	0	0	0	7,845,000	7,845,000	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	29,704	0	(29,704)	29,704	14,185	705	705	0	644,149	154,701	489,447	45,298	689,447	200,000	245%	
2.070 Total Other Financing Sources		2,976	6,034	630,651	4,488	0	0	29,704	7,845,000	7,815,296	29,704	14,185	705	705	0	8,489,149	5,154,701	3,334,447	45,298	8,534,447	5,200,000	64%	
2.080 TOTAL REVENUE		60,843,475	130,649,976	29,259,804	34,645,731	25,700,241	27,194,487	42,321,460	80,724,133	38,402,672	122,772,131	51,876,840	37,092,190	27,537,939	34,914,021	389,017,846	351,019,174	37,998,673	274,193,121	663,210,968	625,212,295	6%	
EXPENDITURES																							
		Cumulative Rev Variance=>														37,998,673							
3.010	Personal Services	27,618,192	28,997,825	29,205,207	32,958,183	30,097,426	29,082,568	28,287,489	28,962,626	675,137	28,446,885	28,091,584	33,599,007	32,360,542	29,469,867	206,922,027	208,614,209	(1,692,182)	151,967,886	358,889,913	360,582,095	0%	
3.020	Benefits	12,470,700	11,602,685	11,920,250	12,273,961	12,101,195	11,143,138	14,164,655	13,614,706	(549,948)	12,936,446	12,806,709	12,534,942	12,341,457	9,600,741	85,126,636	87,569,223	(2,442,588)	60,220,296	145,346,931	147,789,519	-2%	
3.030	Purchased Services	6,482,085	8,126,169	3,394,046	8,015,197	6,733,336	3,226,889	5,739,766	5,506,943	(232,822)	5,631,421	6,117,600	6,045,196	6,111,059	4,635,756	41,484,665	41,683,214	(198,549)	28,541,033	70,025,698	70,224,247	0%	
3.040	Supplies and Materials	286,723	1,112,247	1,427,283	1,452,611	1,969,265	561,583	1,011,346	(215,792)	(1,227,139)	608,605	730,464	570,272	639,530	127,054	6,593,920	8,641,779	(2,047,859)	2,675,925	9,269,845	11,317,704	-18%	
3.050	Capital Outlay	8,104	36,986	1,914,849	57,647	2,261,741	490,506	98,332	953,146	854,814	80,147	100,713	123,066	197,737	78,381	5,722,980	1,557,454	4,165,525	580,044	6,303,023	2,137,498	195%	
4.300	Other Objects	2,186,756	2,608,889	29,169	247,279	13,665	11,352	249,035	50,658	(198,376)	249,035	1,480,882	249,035	249,035	249,035	5,147,768	5,351,105	(203,338)	2,477,022	7,624,789	7,828,127	-3%	
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		49,052,560	52,484,801	47,890,803	55,004,879	53,176,627	44,516,037	49,550,622	48,872,288	(678,335)	47,952,539	49,327,952	53,121,519	51,899,360	50,160,834	350,997,995	353,416,985	(2,418,989)	252,462,205	603,460,201	605,879,190	0%	
		Cumulative Exp Variance=>														(2,418,989)							
6.010 Monthly Excess/Shortfall (rev.- exp.)		11,790,915	78,165,175	(18,630,999)	(20,359,149)	(27,476,385)	(17,321,550)	(7,229,162)	31,851,845	39,081,007	74,819,591	2,548,888	(16,029,329)	(24,361,421)	(15,246,813)	38,019,851	(2,397,811)	40,417,662	21,730,916	59,750,767			
Beginning Balance		116,430,258	128,221,173	206,386,347	187,755,348	167,396,200	139,919,814	107,677,574	122,598,264	14,920,690	100,448,412	175,268,003	177,816,891	161,787,562	137,426,141							FY Beginning Cash=>	116,430,258
6.010 Cumulative Excess/Shortfall (rev.- exp.)		11,790,915	89,956,089	71,325,090	50,965,942	23,489,556	6,168,006		38,019,851													Current Cash=>	154,450,109
Ending Cash Balance		128,221,173	206,386,347	187,755,348	167,396,200	139,919,814	122,598,264	100,448,412	154,450,109	54,001,697	175,268,003	177,816,891	161,787,562	137,426,141	122,179,328							Projected Ending Cash=>	176,181,025
Encumbrances		26,930,443	31,231,265	32,357,586	29,573,584	27,859,519	25,332,763	16,000,000	24,759,773	8,759,773	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000							Using Assumed Remaining Estimates	
UNENCUMBERED CASH BALANCE		101,290,730	175,155,082	155,397,762	137,822,616	112,060,295	97,265,501	84,448,412	129,690,336	45,241,924	159,268,003	161,816,891	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 significant 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 receiving 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.	

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 January 31, 2021 the District has received revenue in the amount of \$389,017,846. The District will need to collect another \$236,194,449 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

	FY22 Budget		FY22 Actual		Balance
Revenues					
General Property Tax	\$	216,190,709	\$	123,283,623 (a)	\$ (92,907,086)
Personal Property Tax		39,953,523	\$	19,129,282 (b)	(20,824,241)
State Grants-in-Aid		309,575,816	\$	204,994,390	(104,581,426)
Property Tax Allocation		19,138,411	\$	8,790,880	(10,347,531)
Other Revenues		35,153,836	\$	24,330,522	(10,823,314)
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		389,017,846	(236,194,449)

*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

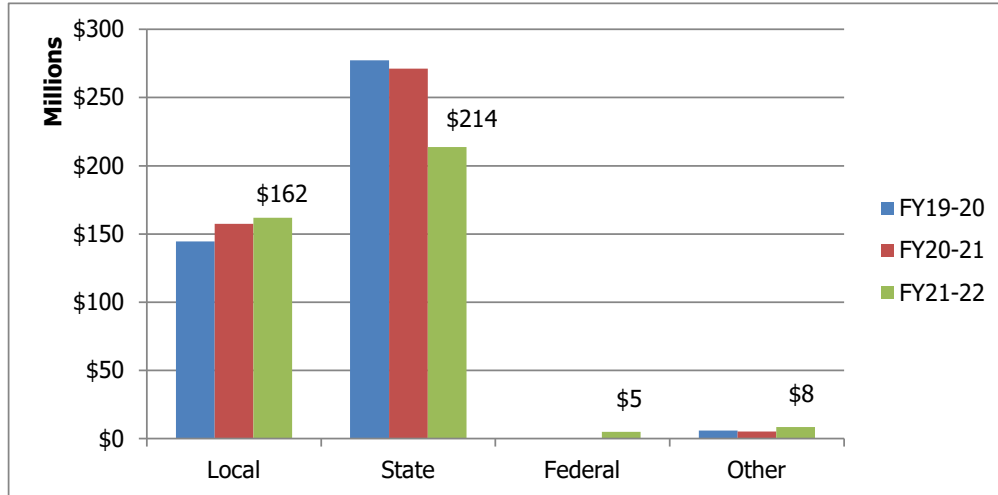
- (a) The District received \$207,515,493 in general property taxes in FY21 and forecasted \$216,190,709 in FY22. As of January 31, 2021 the District has received \$123,283,623.
- (b) The District will receive state funding in FY22 based on HB 110; however, the formula has not yet been fully implemented.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

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

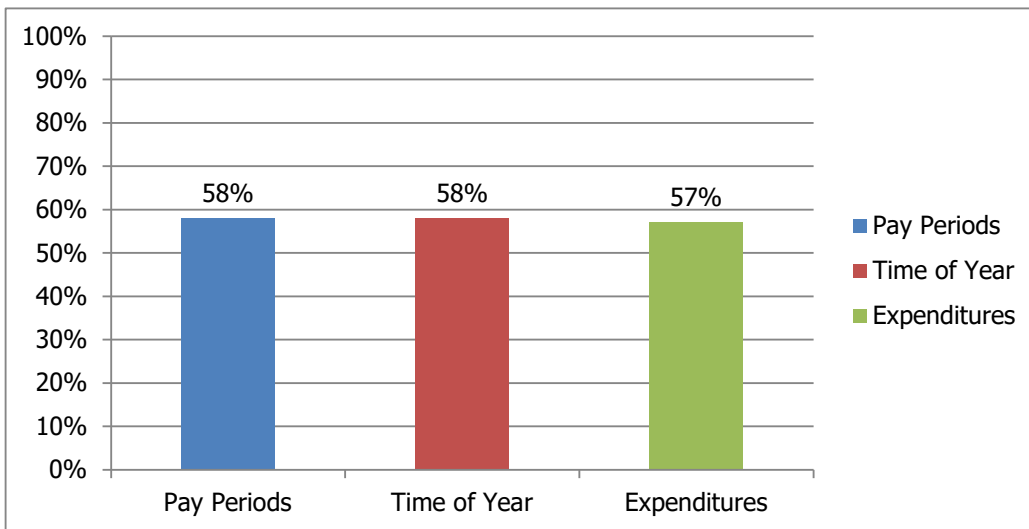
MONTHLY FINANCIAL STATUS REPORT

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 January 31, 2021.

Through January 31, 2021 the District has expended \$350,997,995 which reflects 57.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$24,759,773. A statistical spending range for the District is based on two analyses: first, time elapsed is seven months, or 58.33%, of the fiscal year. Secondly, 29 of the 50, or 58.00%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through January



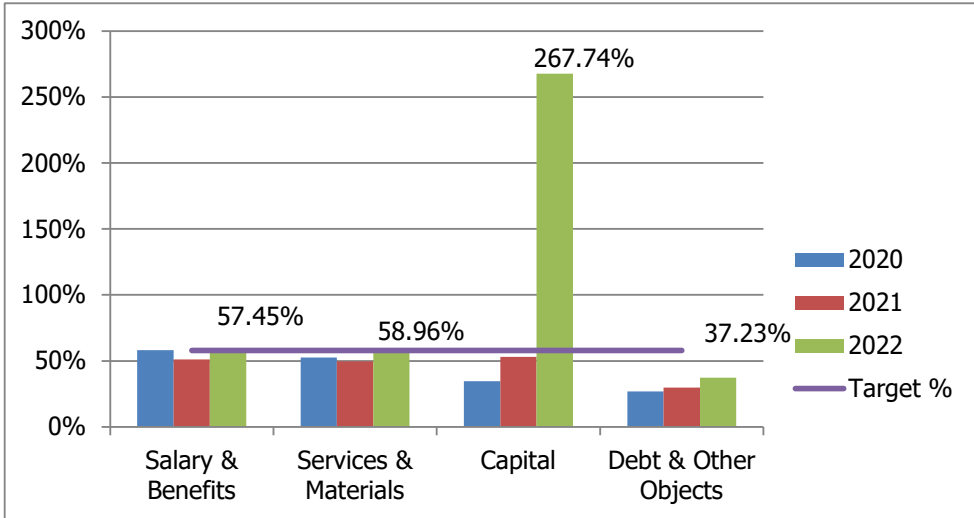
Overall, the District's expenditure level through January is below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

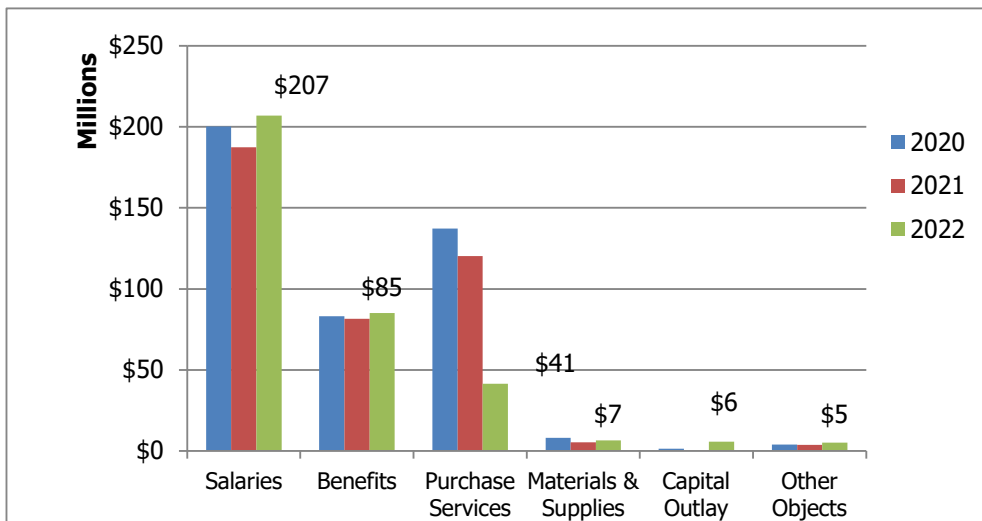
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data is beneficial for trend analysis performed throughout the year.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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 58.33% 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-today. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

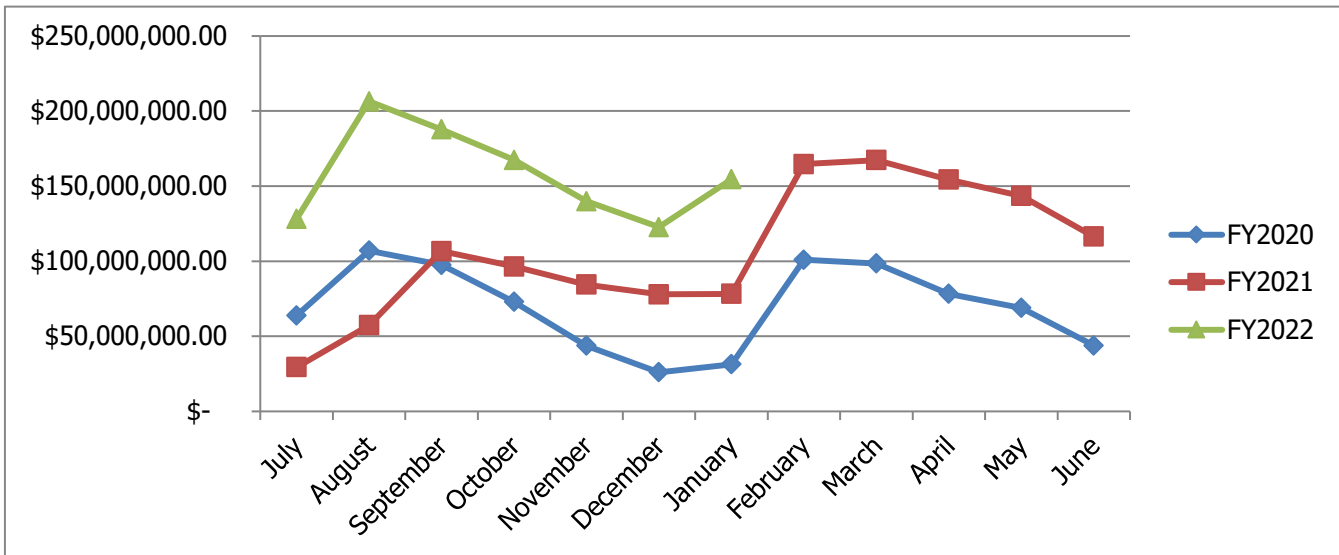
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of January 31, 2021 is \$154,450,109. The unencumbered balance as of January 31, 2021 is \$129,690,336.

	FY '22
Beginning Cash Balance	\$ 116,430,258
Total Revenues	\$ 389,017,846
Total Expenses	\$ 350,997,995
Revenue over Expenses	\$ 38,019,851
Ending Cash Balance	\$ 154,450,109
Encumbrances/Reserves	\$ 24,759,773
Unencumbered Balance	\$ 129,690,336

Figure 6: Cash Balances Last 3 Years





CMSD FNA Board Report - Receipts

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Fund: 001FD_L General Fund
Period: FY 2021 - 2022 - Jun
Time Period: Current Period YTD
Start Date: 01/01/2022
End Date: 01/31/2022

Fund	Amount
001FD_L General Fund	(80,724,132.60)
Total	(80,724,132.60)



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: 01/01/2022

End Date: 01/31/2022

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	28,947,878.82
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	13,614,706.24
001FD_L General Fund	400SCH Purchased Services	Purchased Services	5,506,943.41
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	(215,537.98)
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	953,146.26
001FD_L General Fund	800SCH Other Objects	Other Objects	50,196.45
001FD_L General Fund	(Blank)	(Blank)	14,747.00
Total			48,872,080.20



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

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Issued On or After: 01/01/2022
Issued On or Before: 01/31/2022

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
01/01/2022	The Cleanout Kings, LLC	CON-10030496: Cleanout Kings Invoices 37;38;39	34,686.24
01/04/2022	Stepmojo Education LLC	CON-10030166: Ginn Academy Pilot Program	25,000.00
01/05/2022	Cleveland Botanical Garden	CON-10030183: 2021-2022 CEAP Field Trips	37,200.00
01/05/2022	Lamar Transit, LLC	CON-10030182: Get More! Campaign - 12 Week Run Ad on 24 Billboard	35,160.00
01/10/2022	Pixel Leadership Group, LLC	CON-10030237: Assessment and Program Evaluation Services	48,025.00
01/12/2022	EnergyCAP, Inc.	CON-10030277: Year 2 of 5 Year Energy Software	48,825.00
01/13/2022	Invo Healthcare Associates LLC	CON-10030285: Speech & Language Pathology Services @ Various Nonpublic Schools	44,350.61
01/18/2022	Thyssenkrupp Elevator	CON-10030343: Thyssenkrupp August through January 1_2022	26,785.64
01/19/2022	Educational Testing Service	CON-10030352: ISA - ETS Ginn Academy and JFK	30,000.00
01/19/2022	PSI Affiliates, Inc.	CON-10030364: Psychological Services @ Various Nonpublic Schools	26,638.34
01/24/2022	School Growth LLC	CON-10030408: Title II-A - Cleveland Central Catholic	26,766.00
01/25/2022	Van Auken Akins Architects LLC	CON-10030423: Collinwood Assessments	34,520.00
01/27/2022	Invo Healthcare Associates LLC	CON-10030476: Speech & Language Pathology Services @ Various Nonpublic Schools	31,173.65
01/28/2022	Northeast Lawn Care	CON-10030490: Northeast LawnCare 2022	25,000.00
01/28/2022	Wells And Sons LLC	CON-10030489: Wells and Son 2022	30,000.00



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

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02/07/2022

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Issued On or After: 01/01/2022

Issued On or Before: 01/31/2022

Issued Date	PO Number	Supplier	Total PO Amount
01/11/2022	PO-10060041	Joshen Paper & Packaging	40,992.00
01/25/2022	PO-10060808	Apple Education Mailstop #198-Ed	35,720.00
01/25/2022	PO-10060503	Greenwood Publishing Group, LLC DBA Heinemann	31,750.00
01/28/2022	PO-10051280	Vinson Group, LLC	45,000.00