



Department of Finance

# Fiscal Year 2022 Financial Status Report

As of December 31, 2021



# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

### Revenue Summary

The Cleveland Metropolitan School District is forecasted \$625,212,295 in revenue within the General Fund for Fiscal Year 2022 as shown on Figure 1. As of December 31, 2021 the District has received revenue in the amount of \$308,256,999. The District will need to collect another \$316,955,296 to reach its target.

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

	<u>FY '22 Budget</u>	<u>FY '22 Actual</u>	<u>Balance</u>
<b>Revenues</b>			
General Property Tax	\$ 216,190,709	\$ 101,489,623 (a)	\$ <b>(114,701,086)</b>
Personal Property Tax	39,953,523	\$ 19,129,282 (b)	<b>(20,824,241)</b>
State Grants-in-Aid	309,575,816	\$ 157,042,914	<b>(152,532,902)</b>
Property Tax Allocation	19,138,411	\$ 8,790,880	<b>(10,347,531)</b>
Other Revenues	35,153,836	\$ 21,160,151	<b>(13,993,685)</b>
Advances In	5,000,000	\$ -	<b>(5,000,000)</b>
Other Financing Sources	200,000	\$ 644,149	<b>444,149</b>
<b>Total Revenues</b>	<b>625,212,295</b>	<b>308,256,999</b>	<b>(316,955,296)</b>

*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

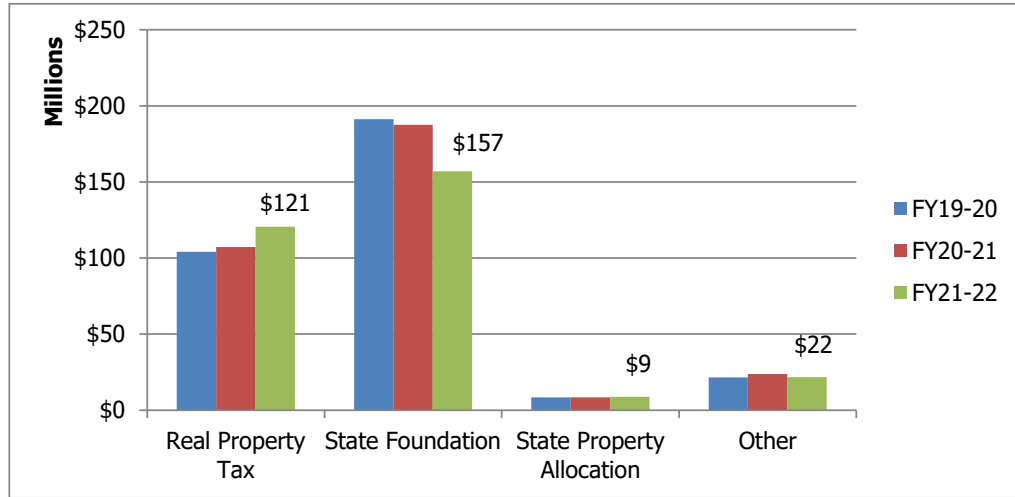
- (a) The District received \$207,515,493 in general property taxes in FY21 and forecasted \$216,190,709 in FY22. As of December 31, 2021 the District has received \$101,489,623.
- (b) The District will receive state funding in FY22 based on HB 110; however, the formula has not yet been fully implemented.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

Figure 2 below compares revenue sources to the prior two years as of December. 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) Real 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

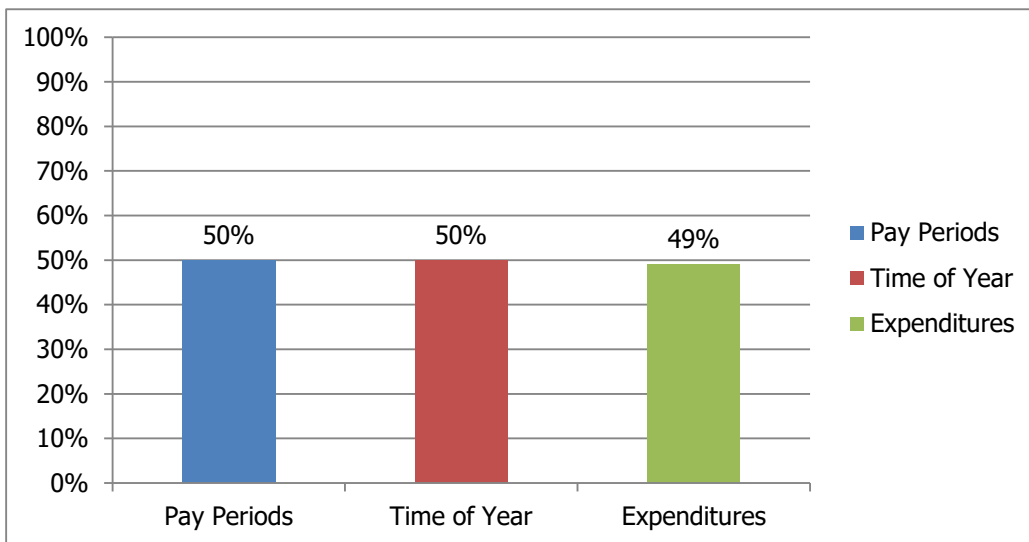
## MONTHLY FINANCIAL STATUS REPORT

### Expenditure Summary

For fiscal year 2022 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 FY 2022. The following information is a financial update of the status of this appropriation through December 31, 2021.

Through December 31, 2021 the District has expended \$301,141,840 which reflects 49.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$25,332,763. A statistical spending range for the District is based on two analyses: first, time elapsed is six months, or 50.00%, of the fiscal year. Secondly, 25 of the 50, or 50.00%, of the total pay periods have passed. Figure 3 illustrates these points.

**Figure 3: Expenditure Level Through December**



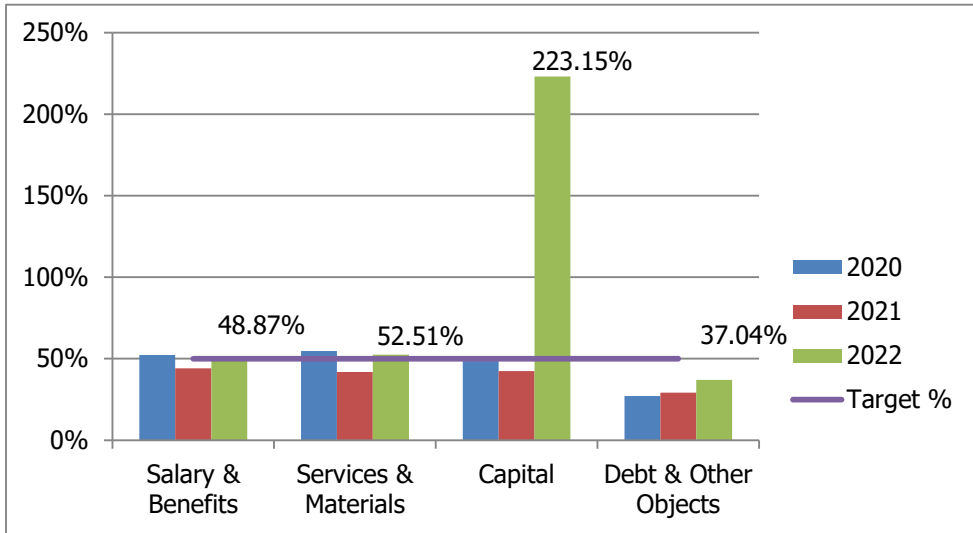
Overall, the District's expenditure level through December is below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

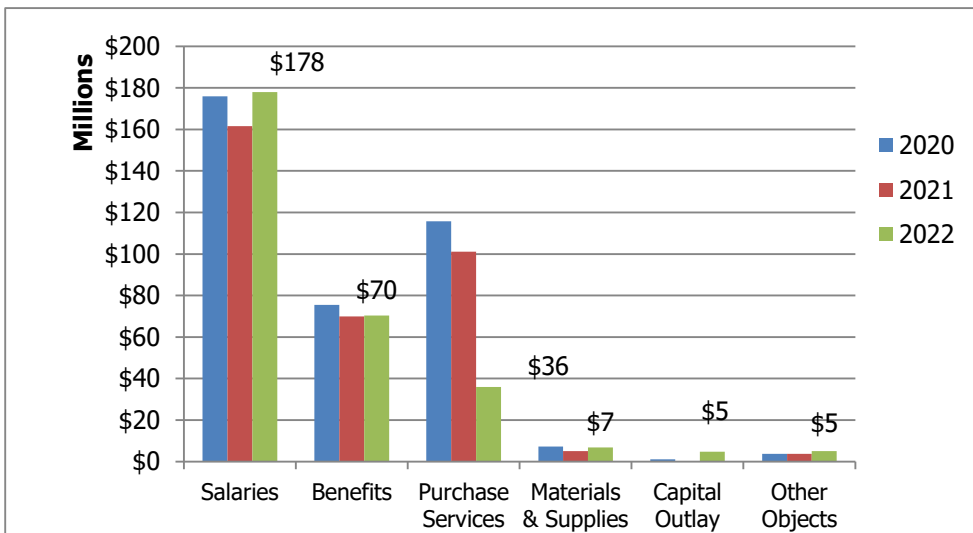
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data is beneficial for trend analysis performed throughout the year.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

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



Target percent of 50.00% 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-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

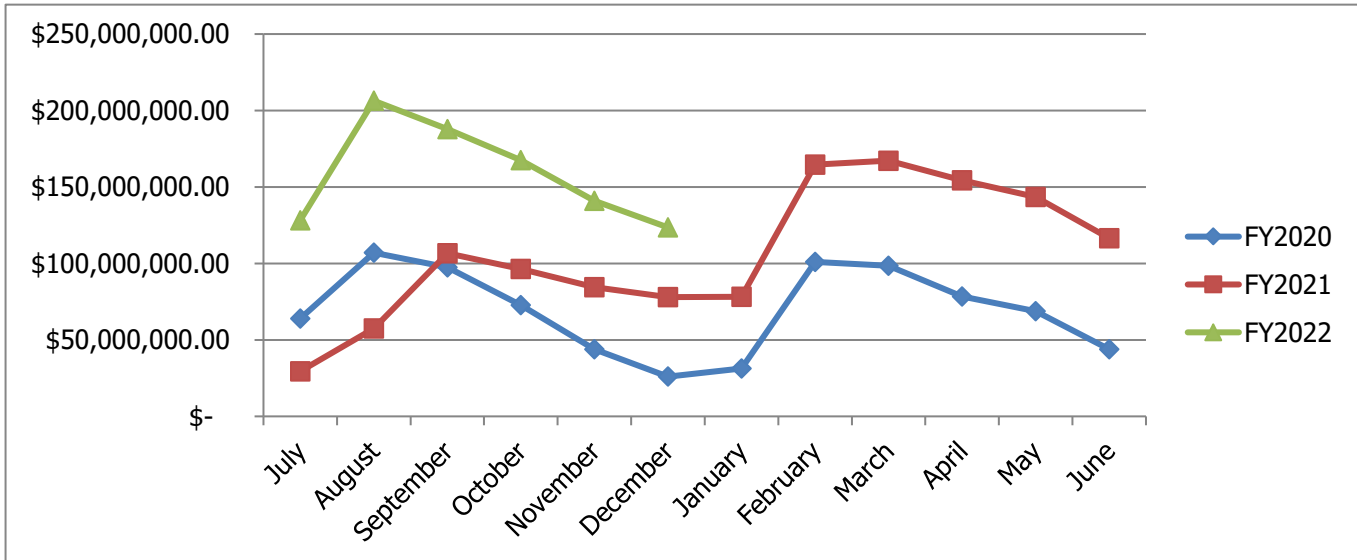
## MONTHLY FINANCIAL STATUS REPORT

### Cash Balances

**The cash balance as of December 31, 2021 is \$123,545,417. The unencumbered balance as of December 31, 2021 is \$98,212,654.**

	FY '22
Beginning Cash Balance	\$ 116,430,258
Total Revenues	\$ 308,256,999
Total Expenses	\$ 301,141,840
Revenue over Expenses	\$ 7,115,160
Ending Cash Balance	\$ 123,545,417
Encumbrances/Reserves	\$ 25,332,763
Unencumbered Balance	\$ 98,212,654

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







# CMSD FNA Board Report - Receipts

02:11 PM

02/07/2022

Page 1 of 1

Fund: 001FD\_L General Fund  
Period: FY 2021 - 2022 - Jun  
Time Period: Current Period YTD  
Start Date: 12/01/2021  
End Date: 12/31/2021

Fund	Amount
001FD_L General Fund	(27,196,572.21)
Total	(27,196,572.21)



CMSD FNA Board Report - Expenditures

03:52 PM

02/07/2022

Page 1 of 1

Fund: 001FD\_L General Fund

Period: FY 2021 - 2022 - Jun

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

Start Date: 12/01/2021

End Date: 12/31/2021

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	29,105,215.27
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,146,416.33
001FD_L General Fund	400SCH Purchased Services	Purchased Services	3,254,912.20
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	558,588.50
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	490,506.26
001FD_L General Fund	800SCH Other Objects	Other Objects	36,216.05
001FD_L General Fund	(Blank)	(Blank)	38.94
<b>Total</b>			<b>44,591,893.55</b>



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

03:06 PM  
02/07/2022  
Page 1 of 1

Issued On or After: 12/01/2021

Issued On or Before: 12/31/2021

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
12/02/2021	Versare Solutions LLC	CON-10029831: Room Dividers at John Adams & Design Lab	25,064.00
12/06/2021	Burten Bell Carr Development	CON-10029893: GW Carver School FY22 School Culture	49,000.00
12/06/2021	Edfocus Initiative	CON-10029879: Edfocus - Collinwood	31,200.00
12/10/2021	Wilkerson & Associates LPA	CON-10029971: Settlement Agreement, Release and Waiver	30,000.00
12/13/2021	Prismatic Services, Inc.	CON-10029978: Prismatic Mental Health Supplement Contract	25,400.00
12/20/2021	Star Concrete & Construction	CON-10030066: John Hay - Concrete flooring- \$48,750.00	48,750.00
12/20/2021	West Roofing System Inc	CON-10030065: Miles Park - Soffit Vent Replacement	38,825.00
12/22/2021	North Central Ohio Educational Service Center	CON-10030096: Dynamix project and strategic goals specialty	35,000.00
12/22/2021	Sarah Spengler dba Grace Partners, LLC	CON-10030099: 2022 Management Learning Series	36,000.00
12/28/2021	Arts Impact, Inc.	CON-10030109: Arts Impact - School of One	31,800.00
12/29/2021	Herb's Pumps Inc.	CON-10030127: Service Calls 2021/2022 FY	25,000.00



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

03:10 PM

02/07/2022

Page 1 of 1

Issued On or After: 12/01/2021

Issued On or Before: 12/31/2021

Issued Date	PO Number	Supplier	Total PO Amount
12/02/2021	PO-10059079	A&G Office Furniture, Inc.	25,948.00
12/13/2021	PO-10059983	CDW Government, Inc.	30,000.00
12/22/2021	PO-10059956	Stan Miller & Associates	28,531.44