



Department of Finance

Fiscal Year 2022 Financial Status Report

As of November 30, 2021

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

Actuals Through: **November**

Date Completed:		11/30/2021		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 Estimate	Nov Actual	Nov Variance	Dec Estimate	Jan Estimate	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	0	0	14,561,104	94,594,232	1,560,118	0	0	6,927,887	101,489,623	98,547,367	2,942,256	117,643,342	219,132,965	216,190,709	1%
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	21,215,884	20,712,692	(503,192)	21,215,883	21,184,891	21,184,891	21,184,891	21,184,891	21,184,891	21,696,380	110,318,482	106,079,421	4,239,060	148,836,719	259,155,200	254,916,140	2%
1.040	Restricted State Grants-in-Aid	4,388,306	4,388,306	4,388,306	4,388,306	4,487,018	4,388,306	(98,712)	4,487,018	4,569,278	4,569,278	4,569,278	4,569,278	4,569,278	4,891,174	21,941,532	22,435,092	(493,560)	32,224,584	54,166,116	54,659,676	-1%
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	1,118,583	2,202,235	591,434	(1,610,801)	7,752,312	1,976,483	2,394,026	3,356,794	1,480,542	1,783,065	1,398,580	18,746,480	15,012,036	3,734,444	20,141,800	38,888,280	35,153,836	11%
TOTAL OPERATING REVENUE		60,840,499	130,643,942	28,629,153	34,610,252	27,905,137	25,692,432	(2,212,705)	33,455,213	42,291,757	122,742,427	51,862,655	37,091,485	27,537,234	34,914,021	280,416,278	270,117,503	10,298,776	349,894,793	630,311,071	620,012,295	2%
REVENUES - NON-OPERATING																						
2.050	Advances-In	0	0	0	0	0	0	5,000,000	0	0	0	0	0	0	0	0	0	0	5,000,000	5,000,000	5,000,000	0%
2.060	All Other Financing Sources	2,976	6,034	630,651	4,488	20,833	0	(20,833)	20,833	29,704	29,704	14,185	705	705	0	644,149	104,165	539,984	95,835	739,984	200,000	270%
2.070 Total Other Financing Sources		2,976	6,034	630,651	4,488	20,833	0	(20,833)	5,020,833	29,704	29,704	14,185	705	705	0	644,149	104,165	539,984	5,095,835	5,739,984	5,200,000	10%

2.080 TOTAL REVENUE		60,843,475	130,649,976	29,259,804	34,614,740	27,925,970	25,692,432	(2,233,538)	38,476,046	42,321,460	122,772,131	51,876,840	37,092,190	27,537,939	34,914,021	281,060,427	270,221,668	10,838,759	354,990,627	636,051,054	625,212,295	2%	
EXPENDITURES																							
		Cumulative Rev Variances																					
		10,838,759																					
3.010	Personal Services	27,618,192	29,020,410	29,211,418	32,977,902	28,708,787	30,133,355	1,424,568	27,929,630	28,287,489	28,446,885	28,091,584	33,599,007	32,360,542	29,469,867	148,961,277	152,397,091	(3,435,814)	208,185,004	357,146,281	360,582,095	-1%	
3.020	Benefits	12,474,394	11,617,459	11,926,139	12,154,263	12,534,942	11,129,361	(1,405,582)	12,262,078	14,164,655	12,936,446	12,806,709	12,534,942	12,341,457	9,600,741	59,301,615	61,142,490	(1,840,875)	86,647,029	145,948,644	147,789,519	-1%	
3.030	Purchased Services	6,482,085	8,126,169	3,391,894	8,015,197	5,748,069	6,743,636	995,567	3,391,894	5,748,069	5,739,766	5,631,421	6,117,600	6,045,196	6,111,059	5,739,766	32,758,981	30,195,380	2,563,601	40,028,867	72,787,848	70,224,247	4%
3.040	Supplies and Materials	286,723	1,112,247	1,429,497	1,452,611	1,111,126	1,964,873	853,747	1,111,126	1,011,346	608,605	730,464	570,272	639,530	127,054	6,245,952	6,519,307	(273,356)	4,798,397	11,044,348	11,317,704	-2%	
3.050	Capital Outlay	8,104	36,986	1,914,849	57,647	174,968	2,261,741	2,086,773	174,968	98,332	80,147	100,713	123,066	197,737	78,381	4,279,327	1,284,154	2,995,173	853,344	5,132,671	2,137,498	140%	
4.300	Other Objects	2,186,756	2,608,889	29,169	247,168	249,035	13,553	(235,482)	249,035	249,035	249,035	1,480,882	249,035	249,035	249,035	5,085,533	4,853,035	232,498	2,975,092	8,060,625	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		49,056,253	52,522,160	47,902,966	54,904,789	48,526,926	52,246,518	3,719,592	47,474,905	49,550,622	47,952,539	49,327,952	53,121,519	51,899,360	50,160,834	256,632,686	256,391,458	241,228	349,487,732	606,120,418	605,879,190	0%	
		Cumulative Exp Variances																					
		241,228																					
6.010 Monthly Excess/Shortfall (rev.- exp.)		11,787,222	78,127,816	(18,643,162)	(20,290,049)	(20,600,956)	(26,554,086)	(5,953,130)	(8,998,859)	(7,229,162)	74,819,591	2,548,888	(16,029,329)	(24,361,421)	(15,246,813)	24,427,741	13,830,210	10,597,531	5,502,895	29,930,636			
Beginning Balance		116,430,258	128,217,479	206,345,296	187,702,134	137,277,389	167,412,085	30,134,696	116,676,433	107,677,574	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.)		11,787,222	89,915,038	71,271,876	50,981,827		24,427,741															Current Cash=>	140,857,999
Ending Cash Balance		128,217,479	206,345,296	187,702,134	167,412,085	116,676,433	140,857,999	24,181,566	107,677,574	100,448,412	175,268,003	177,816,891	161,787,562	137,426,141	122,179,328							Projected Ending Cash=>	146,360,894
Encumbrances		26,930,443	31,231,265	32,357,586	29,573,584	16,000,000	27,859,519	11,859,519	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000							Using Assumed Remaining Estimates	
UNENCUMBERED CASH BALANCE		101,287,036	175,114,031	155,344,548	137,838,501	100,676,433	112,998,480	12,322,047	91,677,574	84,448,412	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.

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 November 30, 2021 the District has received revenue in the amount of \$281,060,427. The District will need to collect another \$344,151,868 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

	FY '22 Budget	FY '22 Actual	Balance
Revenues			
General Property Tax	\$ 216,190,709	\$ 101,489,623 (a)	\$ (114,701,086)
Personal Property Tax	39,953,523	\$ 19,129,282 (b)	(20,824,241)
State Grants-in-Aid	309,575,816	\$ 132,260,013	(177,315,803)
Property Tax Allocation	19,138,411	\$ 8,790,880	(10,347,531)
Other Revenues	35,153,836	\$ 18,746,480	(16,407,356)
Advances In	5,000,000	\$ -	(5,000,000)
Other Financing Sources	200,000	\$ 644,149	444,149
Total Revenues	625,212,295	281,060,427	(344,151,868)

*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

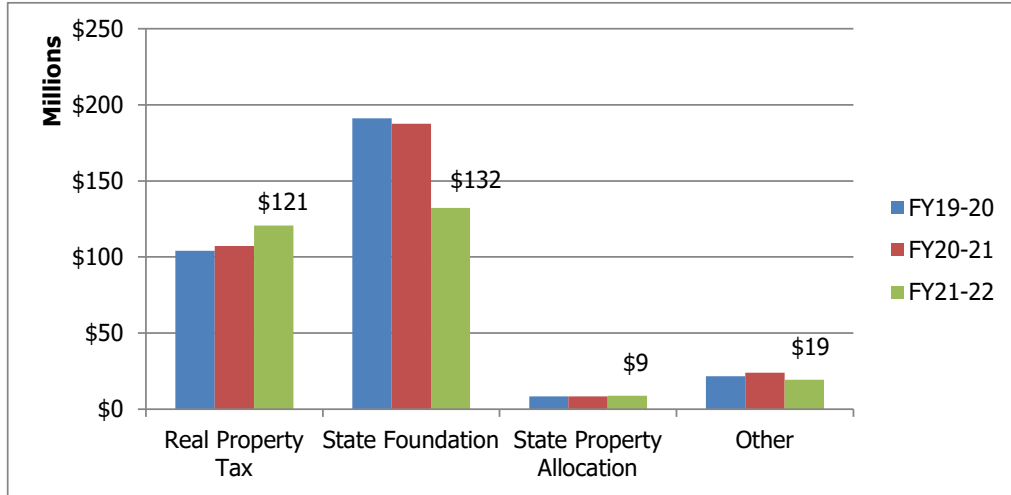
- (a) The District received \$207,515,493 in general property taxes in FY21 and forecasted \$216,190,709 in FY22. As of November 30, 2021 the District has received \$101,489,622.
- (b) The District will receive state funding in FY22 based on HB 110; however, the formula has not yet been fully implemented.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

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

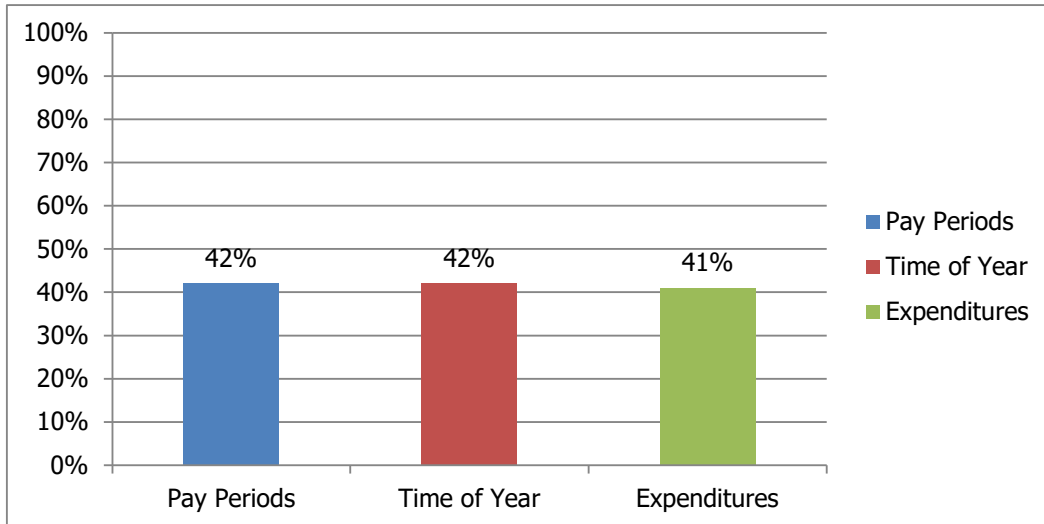
MONTHLY FINANCIAL STATUS REPORT

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 November 30, 2021.

Through November 30, 2021 the District has expended \$256,632,686 which reflects 41.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$27,859,519. A statistical spending range for the District is based on two analyses: first, time elapsed is five months, or 41.67%, of the fiscal year. Secondly, 21 of the 50, or 42.00%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through November



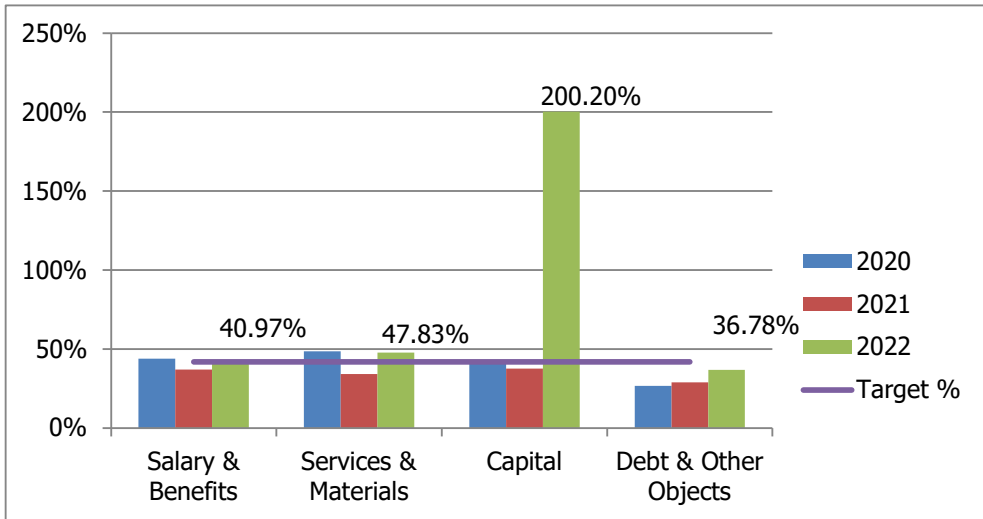
Overall, the District's expenditure level through November is below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

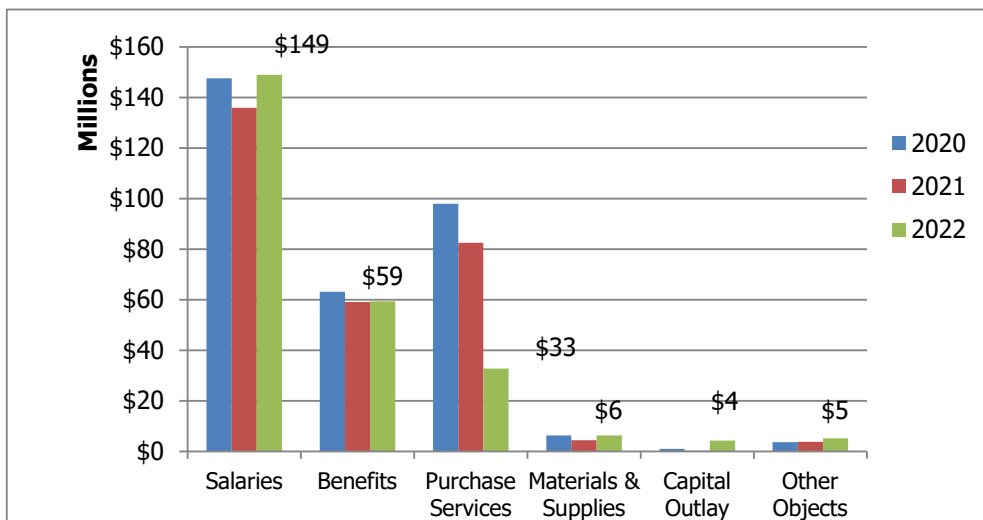
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data is beneficial for trend analysis performed throughout the year.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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 41.67% 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

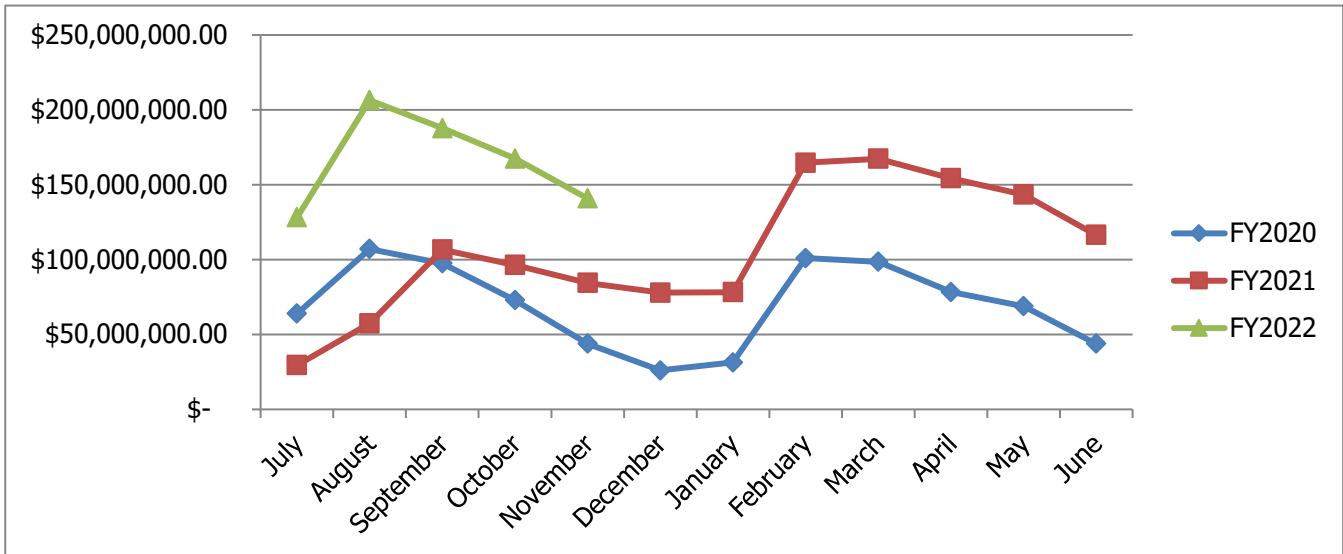
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of November 30, 2021 is \$140,857,999. The unencumbered balance as of November 30, 2021 is \$112,998,480.

	FY '22
Beginning Cash Balance	\$ 116,430,258
Total Revenues	\$ 281,060,427
Total Expenses	\$ 256,632,686
Revenue over Expenses	\$ 24,427,741
Ending Cash Balance	\$ 140,857,999
Encumbrances/Reserves	\$ 27,859,519
Unencumbered Balance	\$ 112,998,480

Figure 6: Cash Balances Last 3 Years





Fund: 001FD_L General Fund
Period: FY 2021 - 2022 - Jun
Time Period: Current Period YTD
Start Date: 11/01/2021
End Date: 11/30/2021

Fund	Amount
001FD_L General Fund	(25,692,432.16)
Total	(25,692,432.16)



Fund: 001FD_L General Fund

Period: FY 2021 - 2022 - Jun

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

Start Date: 11/01/2021

End Date: 11/30/2021

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	30,127,768.54
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,129,360.53
001FD_L General Fund	400SCH Purchased Services	Purchased Services	6,740,820.77
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	1,956,022.32
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	2,261,740.88
001FD_L General Fund	800SCH Other Objects	Other Objects	12,542.43
001FD_L General Fund	(Blank)	(Blank)	5,586.91
Total			52,233,842.38



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

Issued On or After: 11/01/2021

Issued On or Before: 11/30/2021

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
11/01/2021	Sovereign Industries Inc.	CON-10029480: Rock Salt & Deicing Supplies 2021/2022 SY	49,925.80
11/03/2021	Horizon Educational Services, Inc.	CON-10029524: FY22 OST - Horizon/Louis Agassiz	35,000.00
11/04/2021	Danielle Dillion	CON-10029616: To coordinate and support weekly COVID-19 testing within CMSD	35,000.00
11/05/2021	Masonry Restoration Maintenananc	CON-10029557: Collinwood - Concrete Repairs @ Parking Structure	44,950.00
11/05/2021	Safety To Go	CON-10029559: Safety To Go- Early Childhood	36,229.86
11/09/2021	PSI Affiliates, Inc.	CON-10029613: Title I-Interdistrict Service Contract-St Thomas More	31,810.98
11/10/2021	Hatzel & Buehler, Inc	CON-10029623: James F. Rhodes - Proposal DM21-188 & Proposal DM21-186	44,675.00
11/16/2021	Identiphoto Company Ltd	CON-10029694: S&S - Card Exchange	25,550.00
11/22/2021	Invo Healthcare Associates LLC	CON-10029746: Speech & Language Pathology Services @ Various Nonpublic Schools	49,951.54
11/22/2021	Jessica Louisa Huizenga	CON-10029741: Hewlett Grant	39,000.00
11/29/2021	Kizan Technologies LLC	CON-10029790: Intune Optimization	28,885.00



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

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Page 1 of 2

Issued On or After: 11/01/2021

Issued On or Before: 11/30/2021

Issued Date	PO Number	Supplier	Total PO Amount
11/02/2021	PO-10058613	Apple Education Mailstop #198-Ed	34,960.00
11/05/2021	PO-10058595	Pear Deck, Inc.	45,499.65
11/08/2021	PO-10055863	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/08/2021	PO-10055864	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/08/2021	PO-10055869	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/08/2021	PO-10055872	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/08/2021	PO-10055873	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/08/2021	PO-10055875	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/08/2021	PO-10055876	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/08/2021	PO-10055877	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/09/2021	PO-10055879	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/09/2021	PO-10055880	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/09/2021	PO-10055881	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/09/2021	PO-10055882	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/09/2021	PO-10055884	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/09/2021	PO-10055885	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/09/2021	PO-10055887	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/09/2021	PO-10055889	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/09/2021	PO-10055891	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/10/2021	PO-10058680	Amplify Education, Inc	27,133.86
11/10/2021	PO-10055893	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/10/2021	PO-10055894	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/12/2021	PO-10055895	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/15/2021	PO-10055896	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/15/2021	PO-10055897	Guitar Center Stores, Inc. DBA Music & Arts	42,811.75
11/16/2021	PO-10055899	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/16/2021	PO-10055902	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/16/2021	PO-10055903	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/16/2021	PO-10055906	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/16/2021	PO-10055908	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/16/2021	PO-10055909	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42



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

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Page 2 of 2

Issued Date	PO Number	Supplier	Total PO Amount
11/16/2021	PO-10055910	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/16/2021	PO-10055913	Guitar Center Stores, Inc. DBA Music & Arts	42,116.42
11/18/2021	PO-10059134	Tierney Brothers, Inc.	28,500.00
11/22/2021	PO-10058732	Independence Business Supply	33,600.00