|Department of Finance

$$
\begin{aligned}
& \text { Fiscal Year } 2022 \\
& \text { Financial Status } \\
& \text { Report } \\
& \text { Rescotatess.1. 201 }
\end{aligned}
$$

## Cleveland Metropolitan School District (Cuyahoga County)

## I222 MONTHLY OVERSIGHT MONITORING - Budget vs. Actual variance Analysi

| Through: October |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date Completed: | 10131/2021 | 2021 |  |  |  |  |  |  |  | 2022 |  |  |  |  |  | $\begin{gathered} \text { YTD } \\ \text { Actual } \end{gathered}$ | $\underset{\text { Estimated }}{\text { YTD }}$ | $\begin{gathered} \text { YTD } \\ \text { Variance } \end{gathered}$ | Remaining Estimates | YTD Actual + RemainingEstinn Estimates | Official Forecast Estimat | $\underset{\text { Variance }}{\text { FY }}$ |
| revenues - operational |  | $\begin{gathered} \begin{array}{c} \text { Julu } \\ \text { Actual } \end{array} \end{gathered}$ | $\begin{aligned} & \text { Aug } \\ & \text { Actual } \end{aligned}$ | $\underset{\substack{\text { Sep } \\ \text { Actual }}}{ }$ | Oct Estimate | $\begin{gathered} \begin{array}{c} \text { Oct } \\ \text { Actual } \end{array} \end{gathered}$ | Oct Variance | Nov Estimate | Dec Estimate | Jan Estimate | Feb Estimate | Mar Estimate | Apr Estimate | $\underset{\text { Estimate }}{\substack{\text { Esy }}}$ | Jun Estimate |  |  |  |  |  |  |  |
| 1.010 General | perty 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 |  |
| 1.020 Tangible | ersonal Property Tax |  | 19,129,282 | 0 | 0 | 0 | 0 | 0 | 0 |  |  | 21,191,574 | 0 | 0 |  | 19,129,282 | 18,761,949 | 367,333 | 21,191,574 | 40,320,856 | 39,953,523 |  |
| 1.035 Unrestrictes | State Grants-in-Aid | 28,007,137 | 20,983,697 | 20,302,472 | 21,215,884 | 20,312,473 | (903,411) | 21,215,884 | 21,215,883 | 21,184,891 | 21,184,891 | 21,184,891 | 21,184,891 | 21,184,891 | 21,696,380 | 89,605,779 | 84,863,537 | 4,742,242 | 170,052,603 | 259,658,382 | 254,916,140 | 2\% |
| 1.040 Restricted | State Grants-in-Aid | 4,388,306 | 4,388,306 | 4,388,306 | 4,487,018 | 4,388,306 | (98,712) | 4,487,018 | 4,487,018 | 4,569,278 | 4,569,278 | 4,569,278 | 4,569,278 | 4,569,278 | 4,891,174 | 17,553,225 | 17,988,073 | (394,849) | 36,711,603 | 54,264,827 | 54,659,676 | 1\% |
| 1.050 Property Te | x Allocation | 0 |  |  |  | 0 |  | 9,281,637 |  |  |  |  | 9,856,774 |  |  | 0 |  | 0 | 19,138,411 | 19,138,411 | 19,138,411 |  |
| 1.060 All Other | venues | 6,019,055 | 7,079,034 | 3,938,375 | 1,828,758 | 2,805,221 | 976,463 | 2,202,235 | 7,752,312 | 1,976,483 | 2,394,02 | 3,356,794 | 1,480,542 | 1,783,006 | 1,398,580 | 19,841 | 12,809,802 | 7,031,8 | 22,344,034 | 42,185,719 | 35,153,836 | 0\% |
| total operating | VENUE | 60,840,499 | 130,643,942 | 28,629,153 | 27,531,661 | 27,506,000 | (25,661) | 37,186,774 | 33,455,213 | 42,291,757 | 122,742,427 | 51,862,655 | 37,091,485 | 27,537,234 | 34,914,021 | 247,619,593 | 232,930,728 | 14,688,865 | 387,081,567 | 634,701,160 | 620,012,295 | 2\% |
| revenues - non-operating |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2.050 Advances-In |  | 0 | 0 |  |  | 0 |  | 5,000,000 |  |  |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,000,000 | 5,000,000 | 5,000,000 |  |
| 2.060 All Other Financi | Sources | 2,976 | 6.034 | 630,651 | 20.833 | 4.488 | (16,345) | 20,833 | 20,833 | 29,704 | 29,704 | 14,185 | 705 | 705 |  | 644,149 | 83,332 | 560,817 | 116,668 | 760,817 | 200,000 |  |
| 2.070 Total Other Financing Sources |  | 2,976 | 6,034 | 630,651 | 20,833 | 4,488 | (16,345) | 5,020,833 | 20,833 | 29,704 | 29,704 | 14,185 | 705 | 705 | 0 | 644,149 | 83,332 | 560,817 | 5,116,668 | 5,760,817 | 5,200,000 | 11\% |
| $\underline{2.080}$ TO | L REVENUE | 60,843,475 | 130,649,976 | 29,259,804 | 27,552,494 | 27,510,488 | $(42,006)$ | 42,207,607 | 33,476,046 | 42,321,460 | 122,772,131 | 51,876,840 | 37,092,190 | 27,537,939 | 34,914,021 | 248,263,742 | 233,014,060 | 15,249,68 | 392,198,2 | 640,461,9 | 625,212,295 | 2\% |
| EXPENDITURES |  | ualite Reve varance> |  |  |  |  | 15,249,682 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 27,609,690 | 29,020,517 | 29,220,713 | 33,701,844 | 32,979,160 | (722,684) | 28,708,787 | 27,929,630 | 28,287,489 | 28,446,885 | 28,091,584 | 33,599,007 | 32,360,542 | 29,469,867 | 118,830,080 | 123,688,304 | $(4,858,224)$ | 236,893,791 | 355,723,871 | 360,582,095 | 1\% |
| 3.020 Benefits |  | 12,474,075 | 11,627,081 | 11,940,571 | 12,488,042 | 12,167,351 | (320,691) | 12,534,942 | 12,262,078 | 14,164,655 | 12,936,446 | 12,806,709 | 12,534,942 | 12,341,457 | 9,600,741 | 48,209,077 | 48,607,548 | (398,470) | 99,181,971 | 147,391,049 | 147,789,519 |  |
| 3.030 Purchased | Services | 6,482,085 | 8,126,169 | 3,393,993 | 5,680,738 | 8,015,177 | 2,334,439 | 5,748,069 | 5,748,069 | 5,739,766 | 5,631,421 | 6,117,600 | 6,045,196 | 6,111,059 | 4,635,756 | 26,017,424 | 24,447,311 | 1,570,113 | 45,776,936 | 71,794,360 | 70,224,247 |  |
| 3.040 Supplies | d Materials | 299,963 | 1,137,180 | 1,451,278 | 1,707,359 | 1,470,681 | (236,678) | 1,111,126 | 1,111,126 | 1,011,346 | 608,605 | 730,464 | 570,272 | 639,530 | 127,054 | 4,359,103 | 5,408,182 | (1,049,079) | 5,909,522 | 10,268,625 | 11,317,704 | -9\% |
| 3.050 Capital Ou |  | 8,104 | 36,986 | 1,914,849 | 266,576 | 57,647 | (208,929) | 174,968 | 174,968 | 98,332 | 80,147 | 100,713 | 123,066 | 197,737 | 78,381 | 2,017,586 | 1,109,187 | 908,399 | 1,028,311 | 3,045,897 | 2,137,498 |  |
| 4.300 Other Obj |  | 2,186,771 | 2,608,775 | 28,769 | 249,035 | 245,790 | (3,245) | 249,035 | 249,035 | 249,035 | 249,035 | 1,480,882 | 249,035 | 249,035 | 249,035 | 5,070,105 | 4,604,000 | 466,104 | 3,224,127 | 8,294,231 | 7,828,127 |  |
| 5.010 Operating Trans | s-Out |  |  |  |  |  |  |  |  |  |  | 0 | 0 | 0 | 1,000,000 | 0 | 0 | 0 | 1,000,000 | 1,000,000 | 1,000,000 |  |
| 5.020 Advances-Out |  | 0 | 0 | 0 | 0 | 0 |  | 0 |  |  | 0 | 0 |  | 0 | 5,000,000 | 0 | $\bigcirc$ | 0 | 5,000,000 | 5,000,000 | 5,000,000 |  |
| 5.050 TOTAL EXPENDITURES |  | 49,060,688 | 52,556,708 | 47,950,172 | 54,093,594 | 54,935,806 | 842,212 | 48,526,926 | 47,474,905 | 49,550,622 | 47,952,539 | 49,327,952 | 53,121,519 | 51,899,360 | 50,160,834 | 204,503,375 | 207,864,531 | $(3,361,156)$ | 398,014,659 | 602,518,034 | 605,879,190 | -1\% |
|  |  | Cumulative Exp Varances |  |  |  |  | (3,361,156) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6.010 Monthly Excess/Shortfall (rev.- exp.) |  | 11,782,786 | 78,093,267 | (18,690,368) | $(26,541,100)$ | (27,425,318) | $(884,218)$ | (6,319,319) | $(13,988,859)$ | (7,229,162) | 74,819,591 | 2,548,888 | (16,029,329) | (24,361,421) | $(15,246,813)$ | 43,760,367 | 25,149,529 | 18,610,839 | (5,816,424) | 37,943,943 |  |  |
| Beginning Balance |  | 102,846,223 | 114,629,009 | 192,722,277 | 154,536,852 | 174,031,908 | 19,495,057 | 127,995,752 | 121,676,432 | 107,677,574 | 100,488,411 | 175,268,003 | 177,816,890 | 161,787,561 | 137,426,141 |  |  | FY Begi | nning Cash $=>$ | 102,846,223 |  |  |
| ( 6.010 Cumulative Excess/Shortfall (rev.- exp.) |  | 11,782,786 | 89,876,054 | 71,185,685 |  | 43,760,367 |  |  |  |  |  |  |  |  |  |  |  |  | urrent Cash=> | 146,600,590 |  |  |
|  |  | 114,629,009 | 192,722,277 | 174,031,908 | 127,995,752 | 146,606,590 | 610,839 | 121,676,432 | 107,677,574 | 100,448,411 | 5,268,003 | 7,816,890 | 161,787,561 | 137,426,141 | 122,179,328 |  |  | Projected E | nding Cash= | 140,790,166 |  |  |
| Encumbrances |  | 26,930,443 | 31,231,265 | 32,357,586 | 16,00,000 | 29,573,584 | 13,573,584 | 16,00,000 | 16,00,000 | 16,000,000 | 16,000,000 | 16,000,000 | 16,00,000 | 16,00,000 | 16,000,000 |  | Using Ass | ned Remain | ing Estimates |  |  |  |


| Nencumbered cash balance |  | 1,491,012 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nencumbered Cash balance | 87,698,566 | 161,491,012 | 141,674,323 | 111,995,752 | 117,033,006 | 5,037,255 | 105,676,432 | 1,677,574 | 84,448,411 | 159,268,003 | 161,816,890 | 145,787,561 | 21,426,141 |  |

Projected total year is based on YTD actuals plus remaining monthly estimates. Timing of revenues and expenditures can make a signicant 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)
 . Purchased Services and Oiner abjects. On the Purchased Services side this was a result in the Distrit cacching up on some passed due uility bils. In onter objects, this variance was caused by hie District paying an of is liabilit insurance for the entire year in July.
 nan is estimate. Purchased Services continue to be slighty above expectations because we have been catching up in some passed due utility bills
信
 ils for out of district tuition statred to orll in for the current fiscal yea.

# CLEVELAND METROPOLITAN SCHOOL DI STRICT <br> MONTHLY FINANCIAL STATUS REPORT 

## Revenue Summary

The Cleveland Metropolitan School District forecasted $\$ 625,212,295$ in revenue within the General Fund for the 2022 fiscal year as shown on Figure 1. As of October 31, 2021 the District has received revenue in the amount of $\$ 248,263,743$. The District will need to collect another $\$ 376,948,552$ to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues


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 October 31, 2021 the District has received $\$ 101,489,622$.
(b) The District will receive state funding in FY22 based on HB 110.

# CLEVELAND METROPOLITAN SCHOOL DI STRICT 

MONTHLY FINANCIAL STATUS REPORT

Figure 2 below compares revenue sources to the prior two years as of October. The three years of data will be beneficial for trend analysis performed throughout the year.

Figure 2: Revenue by Category

*Data labels represent figures for current FY*

# CLEVELAND METROPOLITAN SCHOOL DI STRICT 

MONTHLY FINANCIAL STATUS REPORT

Figure 2 below compares revenue sources to the prior two years as of October. The three years of data will be beneficial for trend analysis performed throughout the year.

Figure 2: Revenue by Category

*Data labels represent figures for current FY*

# CLEVELAND METROPOLI TAN SCHOOL DI STRI CT <br> MONTHLY FINANCIAL STATUS REPORT 

## Expenditure Summary

For fiscal year 2022 the board passed a full appropriation of \$605,879,190, 605879190. 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 October 31, 2021.

Through October 31, 2021 the District has expended \$204,503,375 which reflects 33.00\% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of $\$ 32,357,586$. A statistical spending range for the District is based on two analyses: first, time elapsed is four months, or $33.33 \%$, of the fiscal year. Secondly, 17 of the 50, or $34.00 \%$, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through October


Overall, the District's expenditure level through October is trending slightly above 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 METROPOLI TAN SCHOOL DI STRI CT <br> 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 will be 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 $33.33 \%$ is based on the \# of months completed in the current year.
Figure 5: Expenditure by Category


[^0]
# CLEVELAND METROPOLI TAN SCHOOL DI STRI CT 

MONTHLY FINANCIAL STATUS REPORT
As Figures 4 and 5 illustrate, overall salaries and fringe benefits are less than prior years due to the pandemic. 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.

The current year Purchased Services and Materials categories indicate a 70.44\% encumbrance/ expenditure level for this month.

The Capital encumbrance/ expenditure level, whose budget comprises only .7\% of the total General Fund budget, indicates a 189\% encumbrance/ expenditure level for this month. It should be noted that the vast majority of 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 as of October 31, 2021. Debt payments occur in November and April while the transfer of monies to other District funds will occur in J une.

# CLEVELAND METROPOLI TAN SCHOOL DI STRI CT <br> MONTHLY FINANCIAL STATUS REPORT 

## Cash Balances

The cash balance as of October 31, 2021 is $\$ 146,606,591$. The unencumbered balance as of October 31, 2021 is $\$ 117,033,007$. See below for details.

|  | FY '22 |
| :--- | ---: | ---: |
| Beginning Cash Balance | $\$ 102,846,223$ |
| Total Revenues | $248,263,743$ |
| Total Expenses | $204,503,375$ |
| Revenue over Expenses | $43,760,368$ |
| Ending Cash Balance | $146,606,591$ |
| Encumbrances/Reserves | $29,573,584$ |
| Unencumbered Balance | $\$ 117,033,007$ |

Figure 6: Cash Balances Last 3 Years


Fund: 001FD_L General Fund
Period: FY 2021-2022 - Jun
Time Period: Current Period YTD
Start Date: 10/01/2021
End Date: 10/31/2021

| Fund | Amount |  |
| :--- | ---: | ---: |
| 001FD_L General Fund |  | $(27,510,488.02)$ |
| Total |  | $(27,510,488.02)$ |

Fund: 001FD_L General Fund
Period: FY 2021-2022-Jun
Time Period: Last 24 Periods (from June) (Fiscal Year)
Start Date: 10/01/2021
End Date: 10/31/2021

| Fund | Exp Cat Hier | Expense Category | Amount |
| :---: | :---: | :---: | :---: |
| 001FD_L General Fund | 100SCH Personal Services Employees Salaries and Wages | Personal Services - Employees Salaries and Wages | 32,979,159.78 |
| 001FD_L General Fund | 200SCH Employees' <br> Retirement and Insurance Benefits | Employees' Retirement and Insurance Benefits | 12,167,351.38 |
| 001FD_L General Fund | 400SCH Purchased Services | Purchased Services | 8,015,177.10 |
| 001FD_L General Fund | 500SCH Supplies and Materials | Supplies and Materials | 1,455,778.23 |
| 001FD_L General Fund | 600SCH Capital Outlay | Capital Outlay | 57,647.28 |
| 001FD_L General Fund | 800SCH Other Objects | Other Objects | 245,789.88 |
| 001FD_L General Fund | (Blank) | (Blank) | 14,902.36 |
| Total |  |  | 54,935,806.01 |

Issued On or After: 10/01/2021
Issued On or Before: 10/31/2021

| Accounting Date for Operational Transaction | Supplier | Supplier Contract | Total Contract Amount |
| :---: | :---: | :---: | :---: |
| 10/01/2021 | Powerschool Group LLC | CON-10028372: Talent Dept. Smartfind Express 2021-2022 Contract | 37,828.87 |
| 10/08/2021 | Windows On The River | CON-10028768: Student Advisory Committee | 43,452.00 |
| 10/12/2021 | Momentuum,LLC | CON-10029178: GINN ACADEMY-FY22 MOMENTUUM | 48,150.00 |
| 10/13/2021 | LaTonya Johnson | CON-10029190: Title I-Interdistrict Service Contract-Magnificat | 29,004.13 |
| 10/17/2021 | Cavaliers Operating Co LLC or Rocket Mortgage Fieldhouse | CON-10029234: 2021-2022 Senate Playoffs w/ Cavaliers | 28,000.00 |
| 10/18/2021 | Cleveland Hearing And Speech C Speech Center | CON-10029250: Cleveland Hearing and Speech - Outstanding Invoices | 25,000.00 |
| 10/19/2021 | Masonry Restoration Maintenanc | CON-10029284: Michael R. White - Front Entry Retaining Wall Repairs - \$37,750.00 | 37,750.00 |
| 10/19/2021 | Mcmahon Masonry Restoration Ltd. | CON-10029281: Collinwood - Concrete Repairs \& Parking Structure | 44,950.00 |
| 10/26/2021 | Invo Healthcare Associates LLC | CON-10029382: Speech \& Language Pathology Services @ Various Nonpublic Schools | 47,490.10 |
| 10/29/2021 | Cannon Salt And Supply Inc. | CON-10029462: 2021/2022 Bulk Salt | 48,300.00 |

Issued On or After: 10/01/2021
Issued On or Before: 10/31/2021

| Issued Date | PO Number | Supplier | Total PO Amount |
| :---: | :---: | :---: | :---: |
| 10/13/2021 | PO-10057850 | Houghton Mifflin Harcourt | 25,304.56 |
| 10/13/2021 | PO-10057861 | Tierney Brothers, Inc. | 26,398.00 |
| 10/15/2021 | PO-10055861 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055862 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055865 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,097.05 |
| 10/15/2021 | PO-10055866 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055867 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,097.05 |
| 10/15/2021 | PO-10055868 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055870 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055871 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055874 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055878 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055883 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,097.05 |
| 10/15/2021 | PO-10055886 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055888 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055890 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.59 |
| 10/15/2021 | PO-10055892 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055900 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055901 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055904 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055905 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055907 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055911 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/15/2021 | PO-10055912 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,792.69 |
| 10/18/2021 | PO-10057674 | Allied Building Service Company of Detroit, Inc. The Mellocraft Company aka Allied Eagle Supply Company, LLC | 46,563.00 |
| 10/21/2021 | PO-10055898 | Guitar Center Stores, Inc. DBA Music \& Arts | 42,811.75 |


[^0]:    *Data labels represent figures for current FY*

