



Department of Finance

Fiscal Year 2022 Financial Status Report

As of October 31, 2021

CLEVELAND METROPOLITAN SCHOOL DISTRICT

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

	<u>FY '21 Budget</u>	<u>FY '22 Actual</u>	<u>Balance</u>
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	\$ 107,159,005	(202,416,811)
Property Tax Allocation	19,138,411	\$ -	(19,138,411)
Other Revenues	35,153,836	\$ 19,841,684	(15,312,152)
Advances In	5,000,000	\$ -	(5,000,000)
Other Financing Sources	200,000	\$ 644,149	444,149
Total Revenues	<u>625,212,295</u>	<u>248,263,743</u>	<u>(376,948,552)</u>

*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

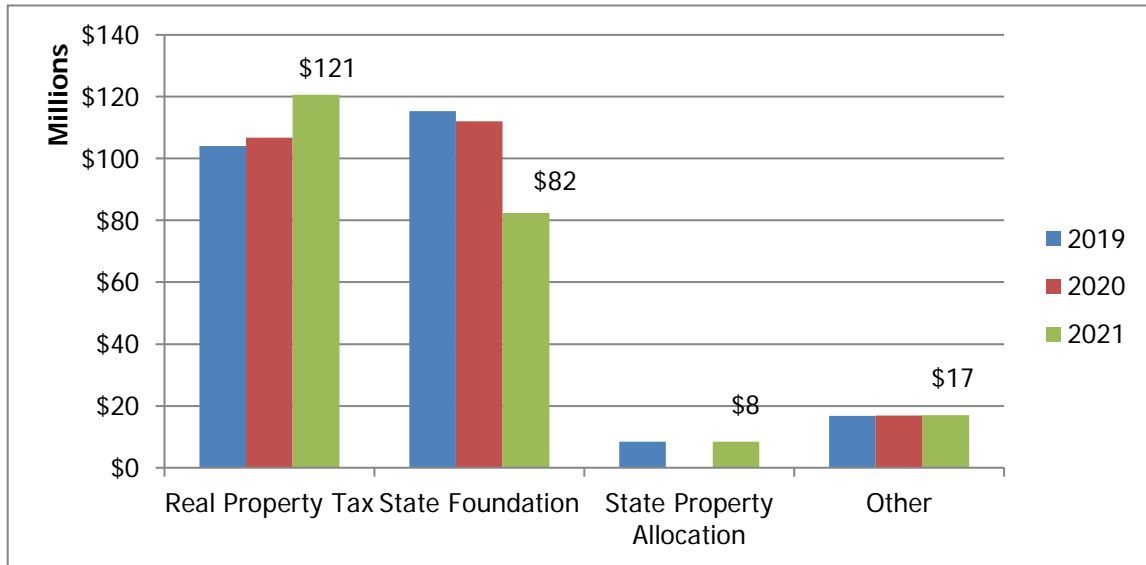
- (a) The District received \$207,515,493 in general property taxes in FY21 and forecasted \$216,190,709 in FY22. As of October 31, 2021 the District has received \$101,489,622.
- (b) The District will receive state funding in FY22 based on HB 110.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

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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



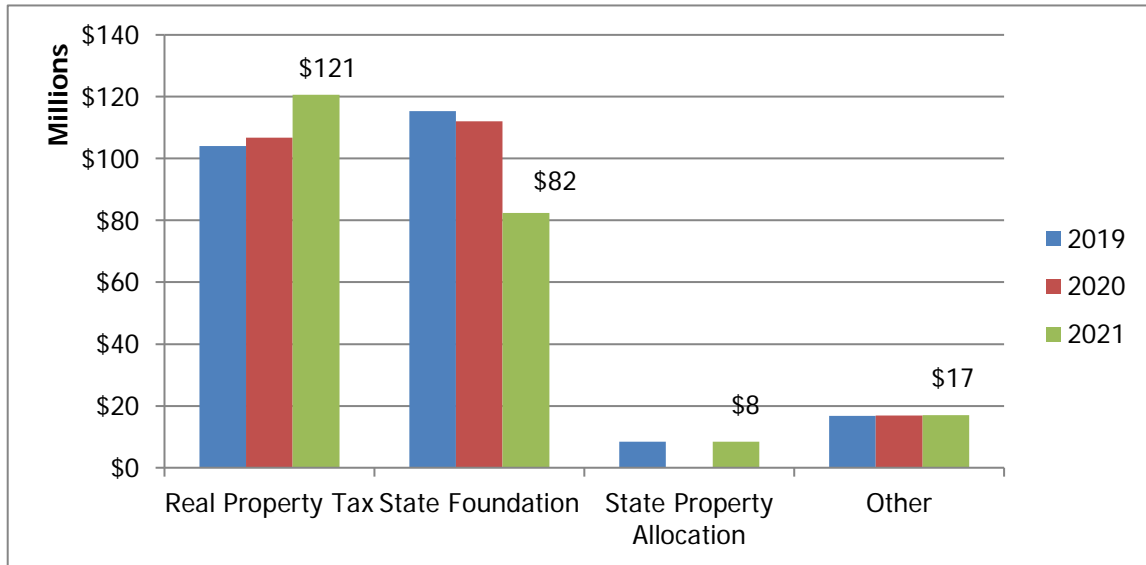
Data labels represent figures for current FY

CLEVELAND METROPOLITAN SCHOOL DISTRICT

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Data labels represent figures for current FY

CLEVELAND METROPOLITAN SCHOOL DISTRICT

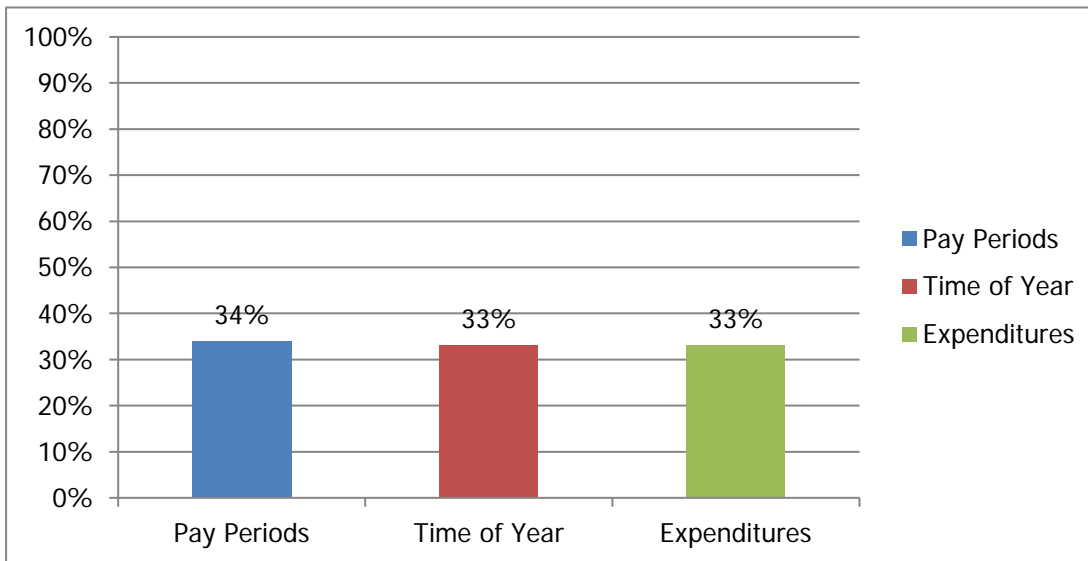
MONTHLY FINANCIAL STATUS REPORT

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



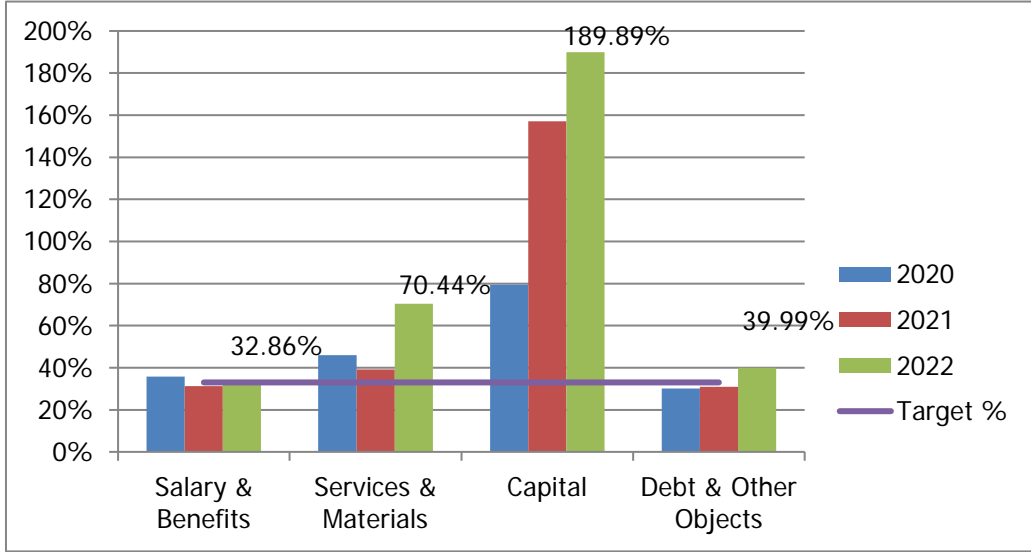
Overall, the District's expenditure level through October is trending slightly above target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

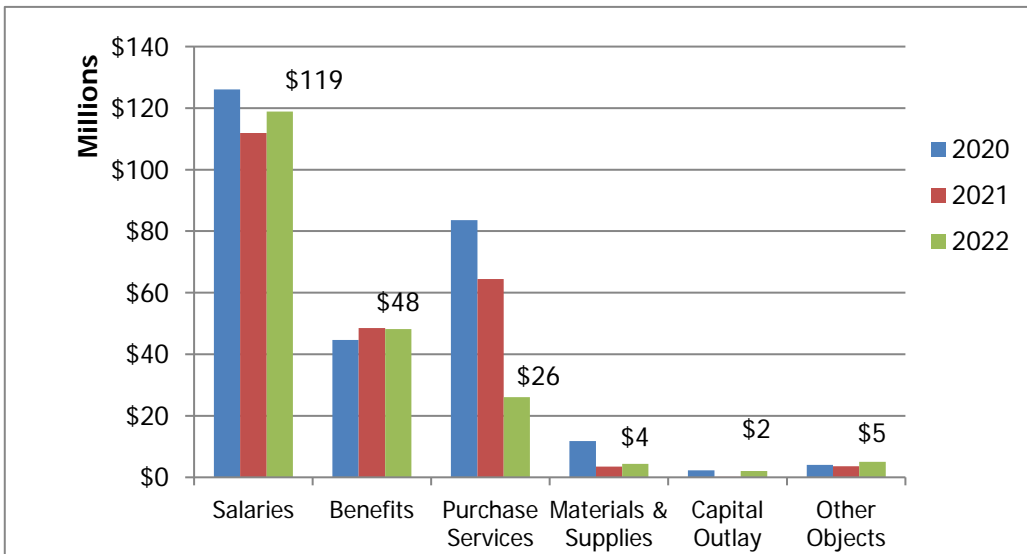
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the 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



Data labels represent figures for current FY

CLEVELAND METROPOLITAN SCHOOL DISTRICT

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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 June.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

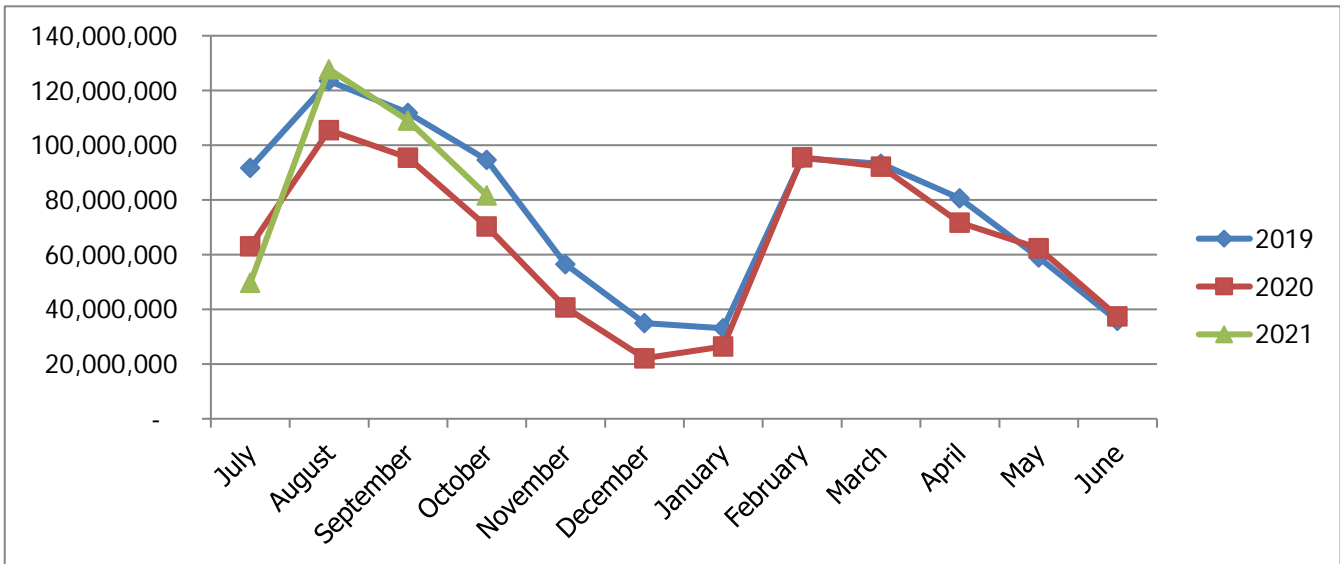
MONTHLY FINANCIAL STATUS REPORT

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	<u>\$ 117,033,007</u>

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: 10/01/2021
End Date: 10/31/2021

Fund	Amount
001FD_L General Fund	(27,510,488.02)
Total	(27,510,488.02)



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: 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' 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



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

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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	Momentum,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



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

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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