



Department of Finance

General Fund Financial Report and Other Financial Information

For the Five Months Ended November 30, 2022

General Fund Financial Report

Cleveland Metropolitan School District
GENERAL FUND FINANCIAL REPORT
For the Five Months Ended November 30, 2022

		2022	2023								
		FY Actual	Budget	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	YTD Actual	Remaining Budget	
REVENUES											
1.010	General Property Tax (Real Estate)	\$ 219,371,142	\$ 212,328,995	\$ 18,023,000	\$ 78,763,070	\$ 426,748	\$ 0	\$ 0	\$ 97,212,818	\$ 115,116,177	54%
1.020	Tangible Personal Property Tax	39,254,331	37,994,207	0	20,000,015	0	0	0	20,000,015	17,994,192	47
1.035	Unrestricted State Grants-in-Aid	268,453,673	244,863,863	21,011,805	22,387,434	20,988,112	31,302,138	21,085,968	116,775,457	128,088,406	52
1.040	Restricted State Grants-in-Aid	50,174,315	45,765,351	4,434,648	4,434,381	4,433,565	3,847,897	3,267,602	20,418,092	25,347,259	55
1.050	Property Tax Allocation	17,283,575	16,728,746	0	0	8,509,791	11,095	0	8,520,886	8,207,860	49
1.060	Other Revenues	48,161,539	43,341,898	628,459	7,139,779	3,589,692	3,212,630	4,759,246	19,329,805	24,012,093	55
TOTAL REVENUES		642,698,575	601,023,060	44,097,911	132,724,679	37,947,908	38,373,760	29,112,815	282,257,073	318,765,987	53%
OTHER FINANCING SOURCES											
2.050	Advances-In	7,845,000	42,091,908	0	42,091,908	0	0	0	42,091,908	0	0
2.080 TOTAL REVENUES AND OTHER FINANCING SOURCES		650,543,575	643,114,968	44,097,911	174,816,586	37,947,908	38,373,760	29,112,815	324,348,981	318,765,987	50
EXPENDITURES											
3.010	Personal Services	356,703,777	349,866,190	30,828,951	25,650,052	31,296,795	29,730,175	28,329,926	145,835,899	204,030,291	58
3.020	Benefits	141,666,558	138,950,979	12,382,137	10,914,289	13,654,660	12,596,977	18,683,428	68,231,491	70,719,488	51
3.030	Purchased Services	75,976,220	74,519,846	507,893	5,590,309	9,219,813	934,848	7,236,809	23,489,672	51,030,174	68
3.040	Supplies and Materials	15,125,048	14,835,119	(1,379,995)	1,313,875	1,760,716	(284,214)	1,580,076	2,990,458	11,844,662	80
3.050	Capital Outlay	8,643,723	8,478,034	772,404	675,382	165,635	66,183	47,972	1,727,576	6,750,458	80
4.300	Other	10,839,695	10,631,911	1,756,162	5,109,650	(1,124,115)	(226,783)	410,694	5,925,609	4,706,301	44
5.050 TOTAL EXPENDITURES		608,955,021	597,282,078	44,867,553	49,253,557	54,973,504	42,817,186	56,288,905	248,200,705	349,081,373	58
OTHER FINANCING USES											
5.020	Advances-Out	42,091,908	50,000,000	0	0	0	0	0	0	50,000,000	100
5.080 TOTAL EXPENDITURES AND OTHER FINANCING USES		651,046,929	647,282,078	44,867,553	49,253,557	54,973,504	42,817,186	56,288,905	248,200,705	399,081,373	62%
6.010 Excess/Shortfall (rev.- exp.)		\$ (503,354)	\$ (4,167,110)	\$ (769,641)	\$ 125,563,029	\$ (17,025,595)	\$ (4,443,427)	\$ (27,176,090)	\$ 76,148,276	\$ (80,315,386)	
Beginning Fund Cash Balance		94,990,359	94,487,005	94,487,005	93,717,364	219,280,393	202,254,798	197,811,371	94,487,005		
Ending Fund Cash Balance		94,487,005	90,319,895	93,717,364	219,280,393	202,254,798	197,811,371	170,635,281	170,635,281		
Encumbrances		17,251,299	17,251,299	17,895,142	28,640,340	27,126,650	22,435,850	23,712,957	23,712,957		
Unencumbered Fund Cash Balance		\$ 77,235,707	\$ 73,068,596	\$ 75,822,221	\$ 190,640,052	\$ 175,128,148	\$ 175,375,521	\$ 146,922,324	\$ 146,922,324		

Sources:

The budgeted revenues and budgeted expenditures are derived from the certificate of estimated resources and Board adopted appropriations (2022-802B), respectively. The amounts on these two documents are apportioned to the codes and objects herein.

Summary of Financial Activity:

The budgeted revenues assume that state and local sources would decline by \$40,000,000 (rounded) and to-date actual revenues (less the advances-in) are tracking to the budget. The budgeted revenues totaled \$601,000,000 (rounded) while actual revenues to-date total \$282,000,000 (rounded) or 47% of the budgeted revenues. However, during the second half of the fiscal year, actual revenues are expected to increase and total \$638,000,000 (based upon the 5-year forecast) for the full fiscal year.

The actual expenditures are also tracking to budgeted expenditures (less the advances-out) to-date. The budgeted expenditures totaled \$597,000,000 (rounded) while actual expenditures to-date total \$272,000,000 (rounded) or 42% of the budgeted expenditures. However, actual expenditures (less advances-out) are expected to increase over the remainder of the fiscal year to approximately \$620,000,000 (based upon the 5-year forecast) for the full fiscal year.

The budget assumed fund cash balance would approximate \$90,000,000 at June 30, 2023 while its more likely fund cash balance will approximate \$105,000,000 at June 30, 2023.

The intent is to present a revised budget to increase budgeted expenditures to the Board during the January Board cycle for its consideration and action. Afterwards, an updated certificate of estimated resources will be sought from the County Fiscal Officer.

**CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Five Months Ended November 30, 2022**

Revenues Summary

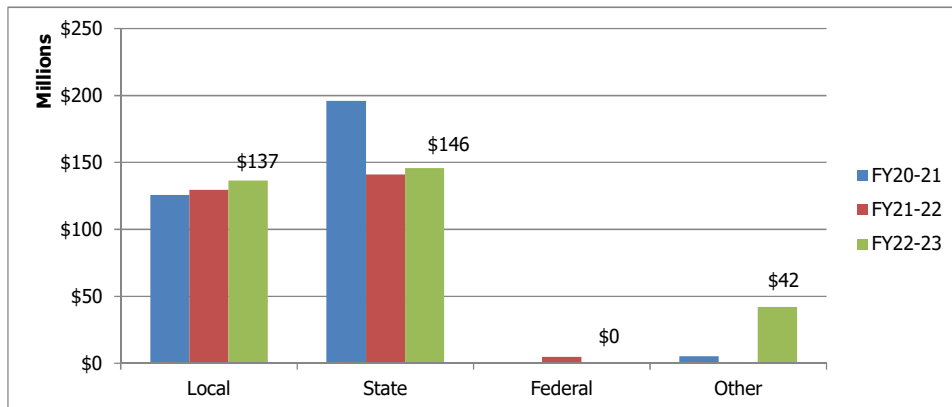
Excluding advances, the General Fund budgeted revenues total \$601,023,060 for Fiscal Year 2023 as shown on Figure 1. As of November 30, 2022, the General Fund's revenues totaled \$282,257,073.

**Figure 1
Budgeted Revenues and Actual Revenues
For the Five Months Ended November 30, 2022**

	FY23 Budget	YTD Actual	Remaining Budget	
Revenues				
General Property Tax (Real Estate)	\$ 212,328,995	\$ 97,212,818	\$ 115,116,177	54%
Tangible Personal Property Tax	37,994,207	20,000,015	17,994,192	47
Unrestricted State Grants-in-Aid	244,863,863	116,775,457	128,088,406	52
Restricted State Grants-in-Aid	45,765,351	20,418,092	25,347,259	55
Property Tax Allocation	16,728,746	8,520,886	8,207,860	49
Other Revenues	43,341,898	19,329,805	24,012,093	55
Total Revenues	\$ 601,023,060	\$ 282,257,073	\$ 318,765,987	53%

Figure 2 below compares revenue sources for the five months ended November 30, 2020, 2021, and 2022. The three years of data is beneficial for perspective.

**Figure 2
Revenues by Source
For the Five Months Ended November 30, 2020, 2021, and 2022**



Note:

Effective January 2022, the State Foundation no longer includes "pass-thru" revenue or the related expenditures for charter schools and scholarships.

CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Five Months Ended November 30, 2022

Expenditures Summary

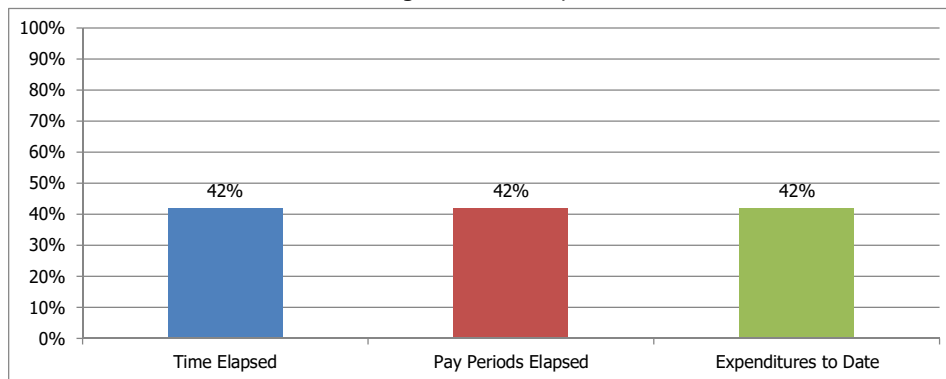
For FY2023, the Board passed a permanent appropriation of \$647,282,078. This appropriation included carryover encumbrances of \$17,251,299.

Through November 30, 2022, including encumbrances of \$23,712,957, the District expended \$271,913,662 which reflects 42% of the District's total appropriation. A spending range for the District is based on two analyses: first, time elapsed is five months, or 42%, of the fiscal year. Secondly, 21 of the 50, or 42%, of the total pay periods have passed. Figure 4 illustrates these points.

Figure 3
Budgeted Expenditures and Actual Expenditures (Including Encumbrances)
For the Five Months Ended November 30, 2022

	FY23 Budget		YTD Actual		Remaining Budget	
Expenditures						
Personal Services	\$ 349,866,190	\$	145,835,899	\$	204,030,291	58%
Benefits	138,950,979		69,239,487		69,711,492	50
Purchased Services	74,519,846		41,512,738		33,007,108	44
Supplies and Materials	14,835,119		5,663,448		9,171,672	62
Capital Outlay	8,478,034		3,498,998		4,979,036	59
Other	10,631,911		6,163,093		4,468,818	42
Advances-Out	50,000,000		0		50,000,000	100
Total Expenditures	\$ 647,282,078	\$	271,913,662	\$	375,368,416	58%

Figure 4
Expenditures Levels (Including Encumbrances)
Through November 30, 2022

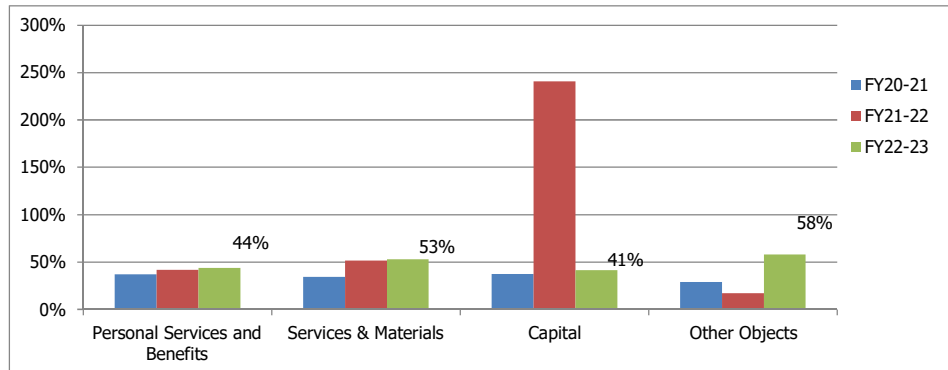


The Expenditures to date, excluding encumbrances, are approximately 38% of the total budget, while roughly 42% of the fiscal year has elapsed. Expenditures, including encumbrances, are approximately 42% of total budget.

**CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Five Months Ended November 30, 2022**

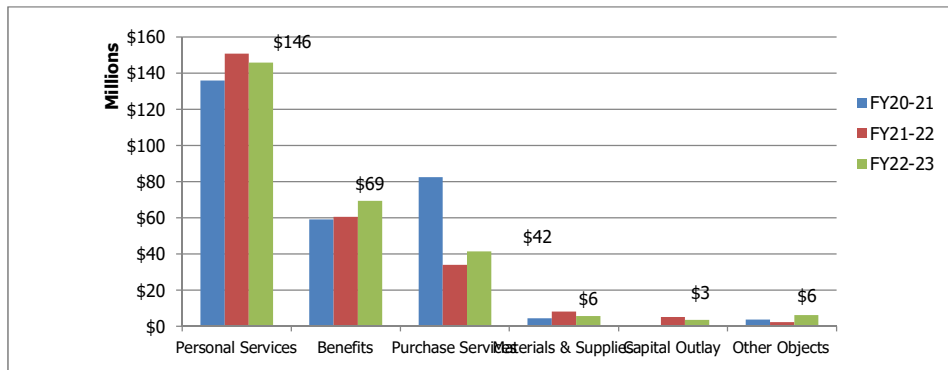
Figures 5 and 6 compare the various expenditure categories of the current as well as prior two fiscal years. The three fiscal years of data is beneficial for perspective.

**Figure 5
Percent Spend to Budget for YTD Expenditures (Including Encumbrances)
For the Five Months Ended November 30, 2020, 2021, and 2022**



Target percent of 42% is based on the # of months completed in the current fiscal year.

**Figure 6
Expenditures by Object (Including Encumbrances)
For the Five Months Ended November 30, 2020, 2021, and 2022**



The figures above reflect the functional expenditures of the three most recent fiscal years through November 30. Except for capital outlay and other projects, the expenditures are consistent in terms of percentages.

The capital outlay expenditures are higher for FY22 because of technology investments that were reimbursed during FY23.

The 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). Transfers and advances to other funds have yet to be made in FY23.

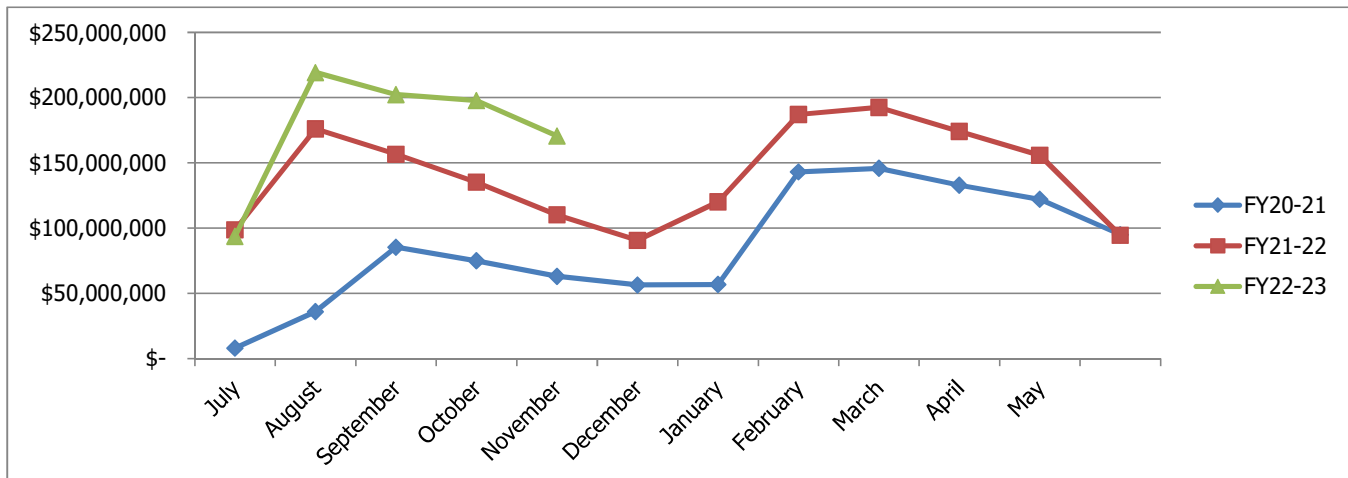
CLEVELAND METROPOLITAN SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
For the Five Months Ended November 30, 2022

Cash Balances

As of November 30, 2022, the General Fund's fund cash balance is \$170,635,281 and unencumbered fund cash balance is \$146,922,324.

Beginning Fund Cash Balance, July 1	\$ 94,487,005
Total Revenues and Other Financing Sources	324,348,981
Total Expenditures	248,200,705
Revenues over Expenditures	<u>76,148,276</u>
Ending Fund Cash Balance, November 30	170,635,281
Encumbrances	<u>23,712,957</u>
Unencumbered Fund Cash Balance, November 30	<u><u>\$ 146,922,324</u></u>

Figure 7
Fund Cash Balances
Fiscal Years 2021, 2022, and Through November 30, 2022



Other Financial Information

- All Funds Aggregated Financial Report
- Cash Reconciliation
- Purchase Orders and Contracts
Between \$25,000 and \$50,000

All Funds Aggregated Financial Report

Cleveland Metropolitan School District
All Funds Aggregated Financial Report
For the Five Months Ended November 30, 2022

	Beginning Cash Balances 7/1/2022	YTD Receipts	YTD Expenditures	Ending Cash Balances 11/30/2022
001FD_L General Fund	\$ 94,487,005	\$ 324,348,981	\$ 248,200,705	\$ 170,635,281
002FD_L Bond Retirement	65,957,537	13,439,204	30,717,612	48,679,130
003FD_L Permanent Improvement	33,278,877	1,446,115	2,886,723	31,838,268
006FD_L Food Services	3,021,463	8,553,114	11,526,846	47,731
007FD_T Special Trust	4,358,602	1,848,948	2,201,379	4,006,170
010FD_L Classroom Facilities	44,196,164	13,410	7,234	44,202,340
018FD_L Public School Support	993,108	53,579	33,561	1,013,127
019FD_L Other Grants	0	0	727,356	(727,356)
023FD_L Liability Self-Insurance	1,375,310	0	138,533	1,236,777
024FD_L Employee Benefits Self-Insurance	20,262,392	44,230,594	54,271,037	10,221,949
034FD_L Classroom Facilities Maintenance	5,764,916	1,065,118	1,494,094	5,335,940
036FD_L Partnering Community School	985,537	3,308,420	3,565,806	728,151
200FD_L Student Managed Student Activity	531,471	75,332	102,227	504,576
300FD_L District Managed Student Activity	75,835	19,235	39,994	55,076
401FD_A Auxiliary Services (NPSS)	3,423,724	1,493,721	3,311,090	1,606,356
439FD_B Public School Preschool	108,872	524,669	528,403	105,138
451FD_B Data Communications for School Buildings	0	76,500	0	76,500
461FD_L Vocational Education Enhancement	12,319	0	23,491	(11,172)
463FD_B Alternative Schools	358,864	0	0	358,864
467FD_B Student Wellness and Success	2,000,009	0	0	2,000,009
499FD_B Miscellaneous State Grants	1,650,241	1,628,573	234,682	3,044,132
507FD_G Elementary and Secondary School Emergency Relief	5,252,220	71,555,236	103,119,546	(26,312,090)
508FD_G Governors Emergency Education Relief	0	29,500	75,950	(46,450)
512FD_L School Maintenance and Operational Assistance	209,138	0	0	209,138
516FD_F IDEA, Part B, Special Education	1,960,006	9,792,411	16,382,485	(4,630,068)
524FD_O Vocational Education: Carl D. Perkins	823,119	348,150	1,484,332	(313,063)
536FD_O Title I School Improvement Stimulus A	216,784	734,884	2,344,013	(1,392,345)
537FD_L Title I School Improvement Stimulus G	1,306,685	0	2,066,691	(760,006)
542FD_L Nutrition Education and Training Program A	0	0	250	(250)
551FD_O Title III, Limited English Proficiency	162,642	196,257	324,777	34,121
571FD_O Refugee Children School Impact Act	51,516	85,307	336,099	(199,277)
572FD_G Title I Disadvantaged Children/Targeted Assistance	5,939,432	15,773,050	16,013,076	5,699,406
584FD_O Title IV, Part A, Student Supports	(290,568)	732,127	466,795	(25,236)
587FD_L IDEA Preschool Grant for the Handicapped	198,996	114,899	158,322	155,574
590FD_O Improving Teacher Quality	122,900	1,403,466	700,450	825,916
599FD_O Miscellaneous Federal Grants	833,378	2,181,306	1,394,773	1,619,911
999FD Payroll Clearing Fund	(1,206,808)	2,088	(14,604,794)	13,400,075
	<u>\$ 298,421,685</u>	<u>\$ 505,074,192</u>	<u>\$ 490,273,538</u>	<u>\$ 313,222,340</u>

Cash Reconciliation

Cleveland Metropolitan School District
Cash Reconciliation
November 30, 2022

Bank Statements:

BNY Mellon - 6754	\$ 38,898,064
Fifth Third - 3344	115,795
JP Morgan - CFAP 5 Savings - 7389	1,700,122
JP Morgan - CFAP 6 Savings - 7893	587,420
JP Morgan - CFAP 7 Savings - 1988	31,746
JP Morgan - CFAP 8 Checking - 6221	35,707,741
JP Morgan - CFAP 8 Savings - 2595	1,930,638
JP Morgan - Debt Service Savings - 9974	30,523
JP Morgan - General Fund - 4288	82,882
JP Morgan - LFI Savings - 0022	30,579
JP Morgan - MetLife	122,790
Key Bank - Accounts Payable Concentration Account - 4657	9,271,822
Key Bank Asset Services CMSD ACE-AIM JT Venture Lien Escrow - 2080	56,332
Key Bank Asset Services CMSD Envirocom Alcott Lien Escrow - 4380	94,175
Key Bank Asset Services CMSD Envirocom Seg 5 Alcott Lien Escrow - 1500	94,124
Key Bank Asset Services CMSD Nusurge Alcott Project Lien Escrow - 4400	16,958
Key Bank Asset Services CMSD Titanium Demo Lien Escrow - 2050	120,012
Key Bank - Food Services Acct - 9871	667,095
Key Bank - Payroll Concentration Acct - 9905	10,476,921
Key Bank - Student Activities Acct - 9912	2,755,483
PNC 9366	1,993,438
STAR OH LFI Funds - 6427	33,771,736
STAR OH State 7 - 76013	38,132
STAR OH State Funds - 1661	130,255,561
USBank Operating Funds - 3067	50,013,156
Total Bank Statements	318,863,245

Adjustments to Bank Balances:

Keybank AP Checking 3688 Outstanding Checks	(5,503,924)
Keybank Payroll Checking 2813 Outstanding Checks	(34,864)
Keybank Payroll Concentration EFT Outstanding	(3,017)
ePay Funds Transferred - Not Yet Paid	(99,100)
Total Outstanding Items	(5,640,906)

ADJUSTED BANK BALANCE

\$ 313,222,340

Fund Cash Balances:

001FD_L General Fund	\$ 170,635,281
002FD_L Bond Retirement	48,679,130
003FD_L Permanent Improvement	31,838,268
006FD_L Food Services	47,731
007FD_T Special Trust	4,006,170

Cleveland Metropolitan School District
Cash Reconciliation
November 30, 2022

Fund Cash Balances (Continued):

010FD_L Classroom Facilities	\$ 44,202,340
018FD_L Public School Support	1,013,127
019FD_L Other Grants	(727,356)
023FD_L Liability Self-Insurance	1,236,777
024FD_L Employee Benefits Self-Insurance	10,221,949
034FD_L Classroom Facilities Maintenance	5,335,940
036FD_L Partnering Community School	728,151
200FD_L Student Managed Student Activity	504,576
300FD_L District Managed Student Activity	55,076
401FD_A Auxiliary Services (NPSS)	1,606,356
439FD_B Public School Preschool	105,138
451FD_B Data Communications for School Buildings	76,500
461FD_L Vocational Education Enhancement	(11,172)
463FD_B Alternative Schools	358,864
467FD_B Student Wellness and Success	2,000,009
499FD_B Miscellaneous State Grants	3,044,132
507FD_G Elementary and Secondary School Emergency Relief	(26,312,090)
508FD_G Governors Emergency Education Relief	(46,450)
512FD_L School Maintenance and Operational Assistance	209,138
516FD_F IDEA, Part B, Special Education	(4,630,068)
524FD_O Vocational Education: Carl D. Perkins	(313,063)
536FD_O Title I School Improvement Stimulus A	(1,392,345)
537FD_L Title I School Improvement Stimulus G	(760,006)
542FD_L Nutrition Education and Training Program A	(250)
551FD_O Title III, Limited English Proficiency	34,121
571FD_O Refugee Children School Impact Act	(199,277)
572FD_G Title I Disadvantaged Children/Targeted Assistance	5,699,406
584FD_O Title IV, Part A, Student Supports	(25,236)
587FD_L IDEA Preschool Grant for the Handicapped	155,574
590FD_O Improving Teacher Quality	825,916
599FD_O Miscellaneous Federal Grants	1,619,911
999FD Payroll Clearing Fund	13,400,075
Total Fund Cash Balances	\$ 313,222,340

Purchase Orders and Contracts Between \$25,000 and \$50,000



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

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12/21/2022

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Issued On or After: 11/01/2022

Issued On or Before: 11/30/2022

Issued Date	PO Number	Supplier	Total PO Amount
11/03/2022	PO-10072176	Math Learning Center	36,525.60
11/15/2022	PO-10072944	Colonial Oil Industries, Inc.	39,727.35
11/15/2022	PO-10072945	Colonial Oil Industries, Inc.	39,542.20
11/15/2022	PO-10072972	Colonial Oil Industries, Inc.	39,542.20
11/15/2022	PO-10072973	Colonial Oil Industries, Inc.	30,378.09
11/29/2022	PO-10073515	CDW Government, Inc.	48,500.00



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

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12/21/2022
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Issued On or After: 11/01/2022
Issued On or Before: 11/30/2022

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
11/01/2022	Hatzel & Buehler, Inc	CON-10034883: Fire Alarm Replacement Assessments November 2022	35,000.00
11/01/2022	Meyer Design Inc Playground Equipment	CON-10034472: Artemus Ward Playground Repair	28,882.00
11/01/2022	Relmec Mechanical LLC	CON-10034982: Memorial Chiller Rental	45,720.00
11/01/2022	Relmec Mechanical LLC	CON-10034984: Glenville Overtime and Food Services	26,680.00
11/01/2022	Robert Half International DBA Accountemps, Officeteam	CON-10035134: IT Dept. Temporary CIO Office Support	40,923.00
11/01/2022	Tia Johnson DBA Johnsons Care & Transportation LLC	CON-10034965: JOHNSON TRANSPORTATION 2022-2023 SCHOOL YEAR	30,000.00
11/04/2022	Mac Installations & Consulting	CON-10035045: eSport Data Drop Installation	26,298.50
11/04/2022	Richard Hart DBA Hart Transportation Courier Service	CON-10035029: HART TRANSPORTATION 2022-2023	30,000.00
11/04/2022	The Cleveland Music School Settlement	CON-10035040: Arts 22-23: Support Programming @ ND Baker	27,700.00
11/10/2022	Refresh Collective	CON-10035174: Arts 22-23: Support Programming @ MC2STEM-GLSC	29,675.00
11/14/2022	Leader/Consolidated Electric Distributors Inc	CON-10035187: Past due invoices for Electrical Services from July thru September, 2022	26,519.25
11/15/2022	Korn Ferry	CON-10035218: Korn Ferry	37,800.00
11/16/2022	SE Blueprint, Inc.	CON-10034890: Fire Alarm Replacements	35,000.00
11/18/2022	The Cleanout Kings, LLC	CON-10035278: Cleanout Kings Snow Removal Winter 22/23	30,000.00
11/18/2022	Wells And Sons LLC	CON-10035280: Wells and Son Snow Removal 22-23 Winter	30,000.00
11/20/2022	Meyer Design Inc Playground Equipment	CON-10035294: M White Playground Repair	34,494.00
11/21/2022	McKeon Education Group, Inc.	CON-10035316: Title I Holy Name High School	45,000.00
11/22/2022	Arts Impact, Inc.	CON-10035338: Arts 22-23: Support Programming @ Sunbeam	40,000.00