



Department of Finance

General Fund Financial Report and Other Financial Information

For the Two Months Ended August 31, 2022

General Fund Financial Report

Cleveland Metropolitan School District (Cuyahoga County)

FY2023 MONTHLY OVERSIGHT MONITORING - Budget vs. Actual Variance Analysis

For the Two Months Ended August 31, 2022

		2023				Remaining Budget	
		Budget	Jul Actual	Aug Actual	YTD Actual		
REVENUES							
1.010	General Property Tax (Real Estate)	\$ 212,328,995	\$ 18,023,000	\$ 78,763,070	\$ 96,786,070	\$ 115,542,925	54%
1.020	Tangible Personal Property Tax	37,994,207	0	20,000,015	20,000,015	17,994,192	47
1.035	Unrestricted State Grants-in-Aid	244,863,863	21,011,805	22,387,434	43,399,239	201,464,624	82
1.040	Restricted State Grants-in-Aid	45,765,351	4,434,648	4,434,381	8,869,028	36,896,323	81
1.050	Property Tax Allocation	16,728,746	0	0	0	16,728,746	100
1.060	Other Revenues	43,341,898	628,459	7,139,779	7,768,238	35,573,660	82
TOTAL REVENUES		601,023,060	44,097,911	132,724,679	176,822,590	424,200,470	71%
OTHER FINANCING SOURCES							
2.050	Advances-In	42,091,908	0	42,091,908	42,091,908	0	0
2.080 TOTAL REVENUES AND OTHER FINANCING SOURCES		643,114,968	44,097,911	174,816,586	218,914,498	424,200,470	66
EXPENDITURES							
3.010	Personal Services	349,866,190	30,828,951	25,650,052	56,479,003	293,387,187	84
3.020	Benefits	138,950,979	12,382,137	10,914,289	23,296,427	115,654,552	83
3.030	Purchased Services	74,519,846	507,893	5,590,309	6,098,202	68,421,644	92
3.040	Supplies and Materials	14,835,119	(1,379,995)	1,313,875	(66,119)	14,901,239	100
3.050	Capital Outlay	8,478,034	772,404	675,382	1,447,786	7,030,248	83
4.300	Other	10,631,911	1,756,162	5,109,650	6,865,812	3,766,098	35
5.050 TOTAL EXPENDITURES		597,282,078	44,867,553	49,253,557	94,121,110	503,160,968	16
OTHER FINANCING USES							
5.020	Advances-Out	50,000,000	0	0	0	50,000,000	100
5.080 TOTAL EXPENDITURES AND OTHER FINANCING USES		647,282,078	44,867,553	49,253,557	94,121,110	553,160,968	85%
6.010 Excess/Shortfall (rev.- exp.)		\$ (4,167,110)	\$ (769,641)	\$ 125,563,029	\$ 124,793,388	\$ (128,960,498)	
Beginning Fund Cash Balance		94,487,005	94,487,005	93,717,364	94,487,005	(769,641)	
Ending Fund Cash Balance		90,319,895	93,717,364	219,280,393	219,280,393	1,425,040	
Encumbrances		17,251,299	17,895,142	28,640,340	28,640,340	11,389,042	
Unencumbered Fund Cash Balance		\$ 73,068,596	\$ 75,822,221	\$ 190,640,052	\$ 190,640,052	\$ (9,964,002)	

Notes:

The budgeted revenues and budgeted expenditures are derived from the board adopted certificate of estimated resources and appropriations, respectively. The amounts on these two documents are apportioned to the codes and objects herein.

Summary of Financial Activity:

Through the two months ended August 31, 2022, actual revenues in the amount of \$176,822,000 (rounded) are materializing as expected, while the prior fiscal year advances to various grant funds in the aggregate amount of \$42,092,000 (rounded) were repaid to the General Fund during August. The expenditures, excluding encumbrances, total \$94,121,000 (rounded) are also materially tracking to budget as roughly 17% of the fiscal year has elapsed while approximately 14.5% of the budget has been expended or encumbered. The advance-out in the amount of \$50,000,000 will occur, as needed, at the end of the fiscal year to eliminate fund cash deficits that may arise in other funds from either timing differences or operational deficits. The timing differences represent the time lapse between the District incurring and paying grant expenditures and subsequent reimbursement of those expenditures by the grantor. The unencumbered fund cash balance is \$190,640,000 (rounded).

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

Revenue Summary

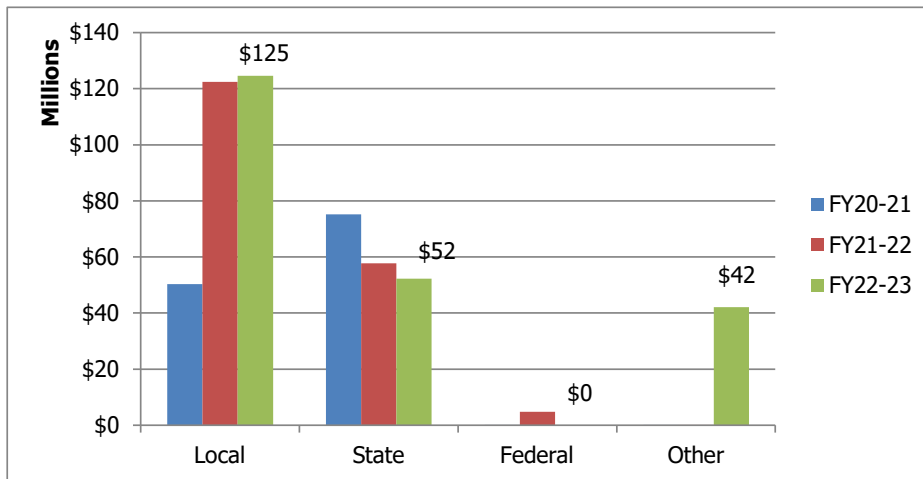
Excluding advances, the General Fund budgeted revenues total \$601,023,060 for Fiscal Year 2023 as shown on Figure 1. As of August 31, 2022, the General Fund's revenues totaled \$176,822,590.

**Figure 1
Budgeted Revenues and Actual Revenues
For the Two Months Ended August 31, 2022**

	FY23 Budget	FY23 YTD Actual	Remaining Budget	
Revenues				
General Property Tax	\$ 212,328,995	\$ 96,786,070	\$ 115,542,925	54%
Personal Property Tax	37,994,207	20,000,015	17,994,192	47
State Grants-in-Aid	290,629,214	52,268,267	238,360,947	82
Property Tax Allocation	16,728,746	0	16,728,746	100
Other Revenues	43,341,898	7,768,238	35,573,660	82
Total Revenues	\$ 601,023,060	\$ 176,822,590	\$ 424,200,470	71%

Figure 2 below compares revenue sources for the two months ended August 31, 2021, 2022, and 2023. The three years of data is beneficial for perspective.

**Figure 2
Revenues by Source
For the Two Months Ended August 31, 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

MONTHLY FINANCIAL STATUS REPORT

Expenditure Summary

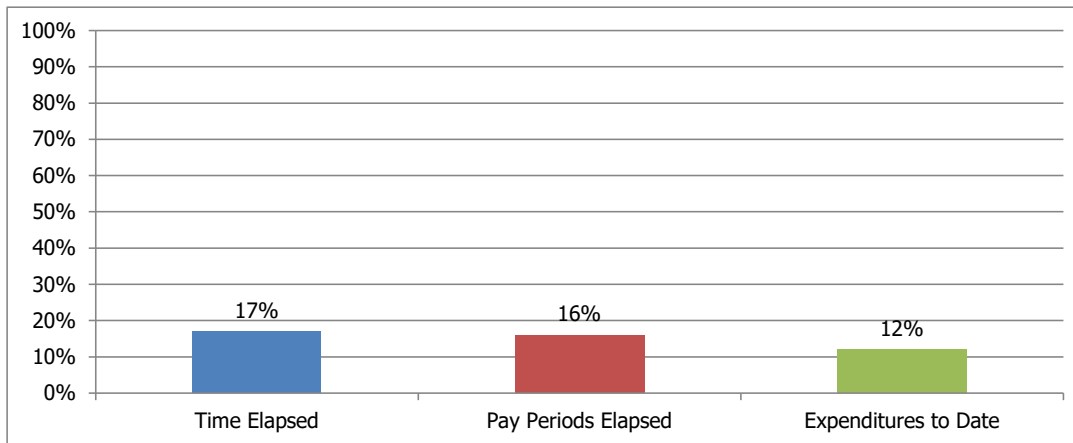
For FY2023, the Board passed a permanent appropriation of \$647,282,078. This appropriation included carryover encumbrances of \$17,251,299.

Through August 31, 2022, excluding encumbrances of \$28,640,340, the District expended \$94,121,110 which reflects 12% of the District's total appropriation. A statistical spending range for the District is based on two analyses: first, time elapsed is two months, or 17%, of the fiscal year. Secondly, 8 of the 50, or 16%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3
Budgeted Expenditures and Actual Expenditures (No Encumbrances)
For the Two Months Ended August 31, 2022

	FY23		FY23	
	Budget	YTD Actual	Remaining Budget	
Expenditures				
Personal Services	\$ 349,866,190	\$ 56,479,003	\$ 293,387,187	84%
Benefits	138,950,979	23,296,427	115,654,552	83
Purchased Services	74,519,846	6,098,202	68,421,644	92
Supplies and Materials	14,835,119	(66,119)	14,901,239	100
Capital Outlay	8,478,034	1,447,786	7,030,248	83
Other	10,631,911	6,865,812	3,766,098	35
Advances-Out	50,000,000	-	50,000,000	100
Total Expenditures	\$ 647,282,078	\$ 94,121,110	\$ 553,160,968	85%

Figure 4
Expenditure Levels (No Encumbrances)
Through August 31, 2022



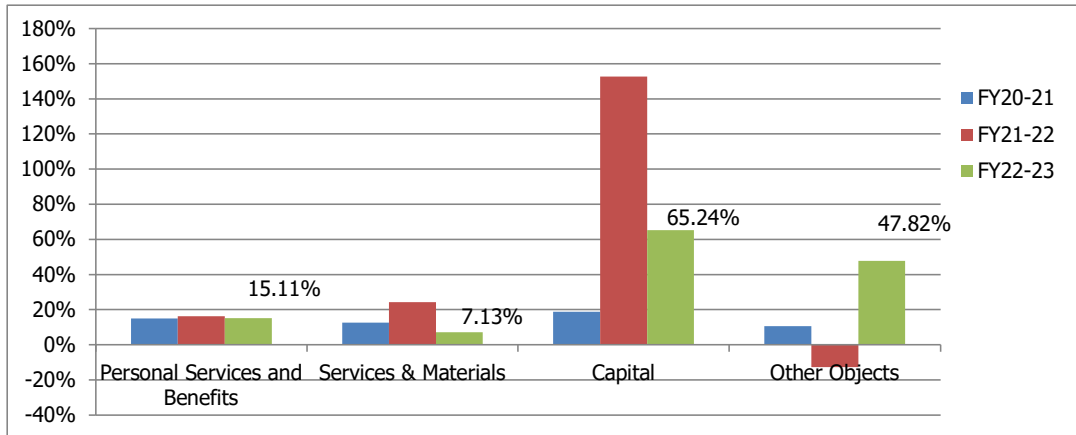
The Expenditures to date, excluding encumbrances, are approximately 12% of the total budget, while roughly 17% of the fiscal year has elapsed.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

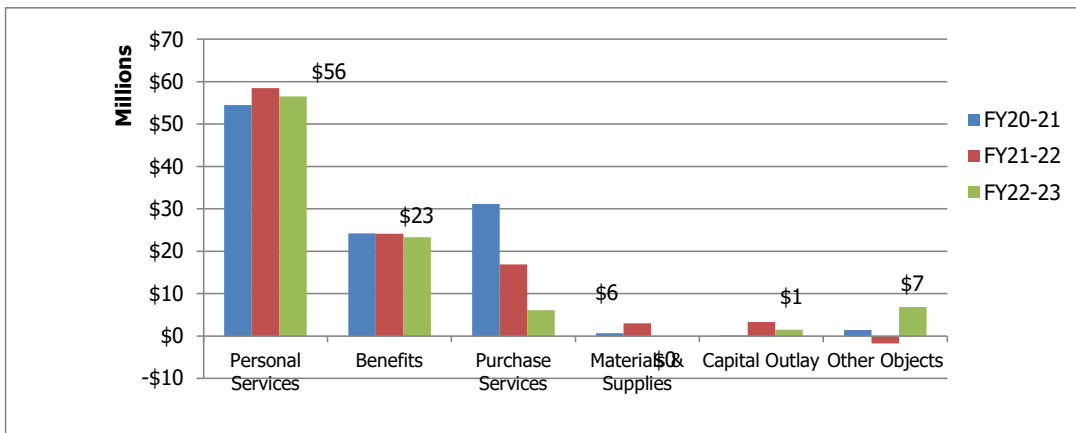
Figure 5 and 6 compare the various expenditure categories to the expected level of the current as well as prior two fiscal years. The three fiscal years of data is beneficial for perspective.

Figure 5
Percent Spend to Budget for YTD Expenditures
For the Two Months Ended August 31, 2021, 2022, and 2023



Target percent of 16.67% is based on the # of months completed in the current fiscal year.

Figure 6
Expenditure by Object
For the Two Months Ended August 31, 2021, 2022, and 2023



Note: Data labels represent figures for the current fiscal year.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

As Figures 5 and 6 illustrate, expenditures are near what is expected at this point in the fiscal year. The trend line in Figure 5 is based on the time elapsed for the year. Expenditures, with the exception of capital outlay, are approximately aligned with, or below, the target percentage.

Purchased Services and Materials are, collectively, below budget.

General Fund Capital expenditures are above budget because the General Fund ongoing technology purchases, but these will be reimbursed through grant programs.

Finally, 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

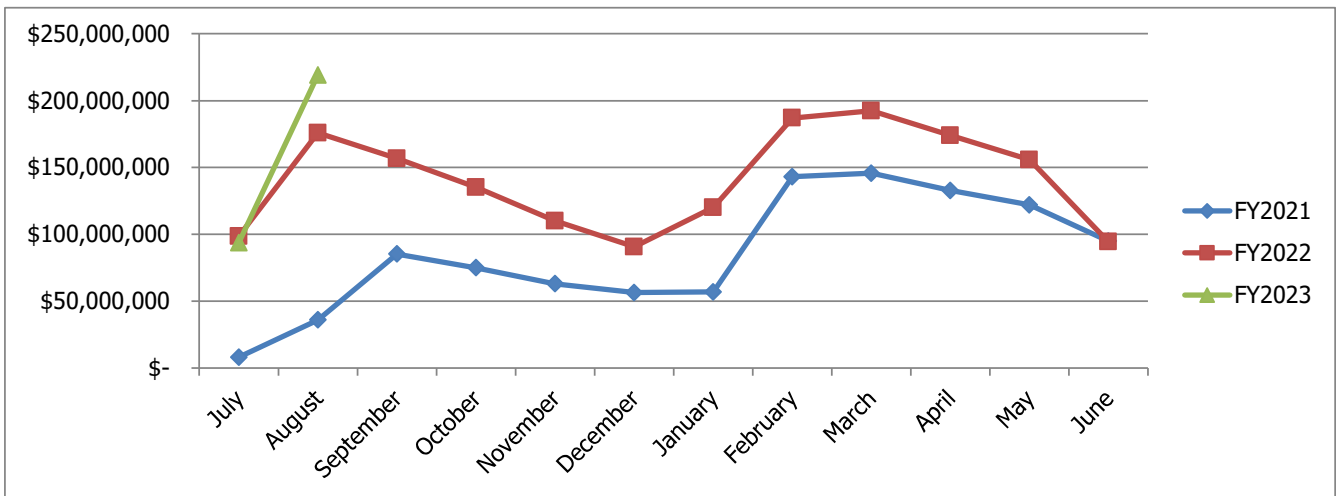
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

As of August 31, 2022, the General Fund's fund cash balance is \$219,280,393 and unencumbered fund cash balance is \$190,640,052.

Beginning Fund Cash Balance, July 1	\$ 94,487,005
Total Revenues	\$ 218,914,498
Total Expenditures	\$ 94,121,110
Revenues over Expenditures	\$ 124,793,388
Ending Fund Cash Balance, August 31	\$ 219,280,393
Encumbrances	\$ 28,640,340
Unencumbered Fund Cash Balance, August 31	<u>\$ 190,640,052</u>

**Figure 7
Fund Cash Balances
Fiscal Years 2021, 2022, and YTD 2023**



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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Issued On or After: 08/01/2022
Issued On or Before: 08/31/2022

Issued Date	PO Number	Supplier	Total PO Amount
08/10/2022	PO-10069129	Colonial Oil Industries, Inc.	42,572.27
08/10/2022	PO-10069026	Lakeshore Learning Materials	35,664.99
08/12/2022	PO-10069132	Colonial Oil Industries, Inc.	40,982.85
08/15/2022	PO-10069128	Colonial Oil Industries, Inc.	37,056.98
08/15/2022	PO-10069133	Colonial Oil Industries, Inc.	34,453.44
08/15/2022	PO-10069134	Colonial Oil Industries, Inc.	30,901.61
08/17/2022	PO-10069504	Colonial Oil Industries, Inc.	33,529.17
08/17/2022	PO-10069517	Riverside Assessments Holdings LLC DBA Riverside Assessments LLC	29,758.15
08/19/2022	PO-10069713	Follett School Solutions, Inc - Library Books	49,450.50
08/26/2022	PO-10069633	MinMor Industries LLC DBA Mission Nutrition	37,900.00
08/29/2022	PO-10069744	Scenario Learning, LLC dba Vector Solutions	30,000.00
08/29/2022	PO-10069868	Scholastic Inc.	42,203.00



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

Issued On or After: 08/01/2022

Issued On or Before: 08/31/2022

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
08/01/2022	E.M.O.D LLC	CON-10033380: Ridge Road Depot - 4-8'X40' Shipping Containers to house glycol safely.	26,400.00
08/01/2022	Education Logistics Inc	CON-10033194: 21-22 Edulog On-Site Installation	31,161.00
08/01/2022	Getco, Inc.	CON-10033030: Environmental work at Garrett Morgan	47,150.00
08/01/2022	Robert Half International DBA Accountemps, Officeteam	CON-10033531: ROBERT HALF PAYROLL TEMP 2ND HALF OF 2022	31,150.00
08/01/2022	Sonya Murray DBA Equity Matters Consulting: Memorial	CON-10033328: Sonja Clark, Network Leader - Equity Matters	25,000.00
08/01/2022	Transformative Solutions In Education	CON-10033386: Professional Development	49,000.00
08/02/2022	A.I.S. Commercial Parts & Service, Inc.	CON-10033412: EQUIPMENT REPAIRS	49,999.00
08/02/2022	Area Temps Inc.	CON-10033397: TEMPS FOR THE TRANSPORTATION DIVISION CALL CENTER	30,000.00
08/02/2022	Meyer Design Inc Playground Equipment	CON-10033403: R G Jones Playground Surface Repair	27,620.00
08/02/2022	Professional Restaurant Repair	CON-10033408: Provide service on hot equipment repairs for School Nutrition Department	30,000.00
08/02/2022	R.J. Vernak Refrigeration Co.	CON-10033407: Refrigeration Repairs	49,999.00
08/03/2022	Frankie L. Schompert	CON-10033441: Nicole Vitale	26,000.00
08/05/2022	Stan Miller & Associates	CON-10033454: Opening Convocation Swag	48,000.00
08/08/2022	Paul A. Bryant DBA It's Just A Game Sports Consulting, LLC.	CON-10033491: 2022-2023 CMSD HBCU Combine	30,000.00
08/08/2022	Sonya Murray DBA Equity Matters Consulting: Memorial	CON-10033461: RG Jones Equity Matters	25,000.00
08/15/2022	IXL Learning, Inc. DBA Quia Co	CON-10033604: IXL Academic GMSEI	28,515.00
08/16/2022	Andrew Pope	CON-10032978: DSA Artist in Resident - A. Pope	35,000.00
08/16/2022	Hatzel & Buehler, Inc	CON-10033636: Woodland Warehouse - Fire System Replacement	37,400.00
08/16/2022	Masonry Restoration Maintenanc	CON-10033652: Dike Elementary School - Emergency/Safety Repair	45,600.00
08/18/2022	Cross Thread Solutions LLC	CON-10033673: Office of Engagement/Translation/Interpretation Services	40,000.00
08/22/2022	Alicia Carney	CON-10033164: DSA Artist in Resident Contract - A. Carney	35,000.00
08/22/2022	Jessica L Spurlock	CON-10033162: DSA Artist in Resident - J. Spurlock	45,000.00
08/23/2022	Aramark Sports & Entertainment	CON-10033754: John Hay Prom 2022	29,700.00
08/30/2022	Education Logistics Inc	CON-10033843: EDULOG INVOICE #113281	31,161.00
08/30/2022	Meyer Design Inc Playground Equipment	CON-10033841: Artemus Ward	27,968.00

Bank Reconciliation

**Cleveland Metropolitan School District
Cash Reconciliation
August 31, 2022**

Bank Statements:

BNY Mellon - 6754	\$ 38,850,081.02
Fifth Third - 3344	136,616.20
JP Morgan - CFAP 5 Savings - 7389	1,696,953.15
JP Morgan - CFAP 6 Savings - 7893	586,325.08
JP Morgan - CFAP 7 Savings - 1988	31,686.91
JP Morgan - CFAP 8 Checking - 6221	35,707,741.00
JP Morgan - CFAP 8 Savings - 2595	1,927,039.40
JP Morgan - Debt Service Savings - 9974	30,466.19
JP Morgan - General Fund - 4288	82,882.37
JP Morgan - LFI Savings - 0022	30,522.04
JP Morgan - MetLife	153,675.20
Key Bank - Accounts Payable Concentration Account - 4657	6,985,318.61
Key Bank Asset Services CMSD ACE-AIM JT Venture Lien Escrow - 2080	56,003.04
Key Bank Asset Services CMSD Envirocom Alcott Lien Escrow - 4380	93,624.63
Key Bank Asset Services CMSD Envirocom Seg 5 Alcott Lien Escrow - 1500	93,574.64
Key Bank Asset Services CMSD Nusurge Alcott Project Lien Escrow - 4400	16,859.40
Key Bank Asset Services CMSD Titanium Demo Lien Escrow - 2050	119,310.76
Key Bank - Food Services Acct - 9871	666,677.93
Key Bank - Payroll Concentration Acct - 9905	3,847,445.58
Key Bank - Student Activities Acct - 9912	2,611,702.47
PNC 9366	1,992,159.36
STAR OH LFI Funds - 6427	33,513,561.63
STAR OH State 7 - 76013	37,840.80
STAR OH State Funds - 1661	274,970,305.44
Total Bank Statements	<u>404,238,372.85</u>

Adjustments to Bank Balances:

Keybank AP Checking 3688 Outstanding Checks	(6,592,501.59)
Keybank Payroll Checking 2813 Outstanding Checks	(34,818.86)
Keybank Payroll Concentration EFT Outstanding	(6,819.03)
Keybank AP Concentration EFT Outstanding	(226,197.99)
ePay Funds Transferred - Not Yet Paid	(82,156.94)
<i>Total Outstanding Items</i>	<u>(6,942,494.41)</u>

ADJUSTED BANK BALANCE

\$ 397,295,878.44

Fund Cash Balances:

001FD_L General Fund	\$ 219,280,392.88
002FD_L Bond Retirement	77,812,172.91
003FD_L Permanent Improvement	33,591,697.61
006FD_L Food Services	1,898,213.30
007FD_T Special Trust	4,861,736.16

**Cleveland Metropolitan School District
Cash Reconciliation
August 31, 2022**

Fund Cash Balances (Continued):	
010FD_L Classroom Facilities	44,191,897.89
018FD_L Public School Support	972,626.25
019FD_L Other Grants	(727,356.34)
023FD_L Liability Self-Insurance	1,337,538.07
024FD_L Employee Benefits Self-Insurance	17,131,723.70
034FD_L Classroom Facilities Maintenance	6,150,303.79
036FD_L Partnering Community School	3,183,512.59
200FD_L Student Managed Student Activity	521,079.42
300FD_L District Managed Student Activity	70,764.97
401FD_A Auxiliary Services (NPSS)	3,120,057.23
439FD_B Public School Preschool	106,490.09
461FD_L Vocational Education Enhancement	(11,172.42)
463FD_B Alternative Schools	267,088.99
467FD_B Student Wellness and Success	2,000,008.98
499FD_B Miscellaneous State Grants	1,650,240.71
507FD_G Elementary and Secondary School Emergency Relief (ESSER)	(17,987,380.62)
508FD_G Governors Emergency Education Relief (GEER)	(29,500.00)
512FD_L School Maintenance and Operational Assistance (Impact Aid/SAFA)	209,137.73
516FD_F IDEA, Part B, Special Education, Education of Handicapped Children	(2,817,393.65)
524FD_O Vocational Education: Carl D. Perkins Vocational Education Act of 1984	(62,597.12)
536FD_O Title I School Improvement Stimulus A	(1,278,092.34)
537FD_L Title I School Improvement Stimulus G	(760,006.37)
551FD_O Title III, Limited English Proficiency	35,354.81
571FD_O Refugee Children School Impact Act	(186,836.51)
572FD_G Title I Disadvantaged Children/Targeted Assistance	6,592,117.24
584FD_O Title IV, Part A, Student Supports and Academic Enrichment	(93,859.28)
587FD_L IDEA Preschool Grant for the Handicapped	181,004.57
590FD_O Improving Teacher Quality	829,847.27
599FD_O Miscellaneous Federal Grants	1,332,684.46
999FD Payroll Clearing Fund	(6,077,618.53)
Total Fund Cash Balances	\$ 397,295,878.44