



Department of Finance

# Fiscal Year 2021 Financial Status Report

As of April 30, 2021

Cleveland Metropolitan School District (Cuyahoga County)  
FY2021 MONTHLY OVERSIGHT MONITORING - Budget vs. Actual Variance Analysis

Actuals Through: April

Date Completed: 5/11/2021

Date Completed:		5/11/2021	2020													2021					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 Actual	Dec Actual	Jan Actual	Feb Actual	Mar Actual	Apr Estimate	Apr Actual	Apr Variance	May Estimate	Jun Estimate																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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REVENUES - NON-OPERATING

2.050 Advances-In	0	0	5,224,518	271	0	0	0	0	0	0	0	0	0	0	0	5,224,789	5,224,518	271	0	5,224,789	5,224,518	0%
2.060 All Other Financing Sources	1,984	29,580	2,041	17,339	0	0	0	0	0	175	29,704	312	(29,391)	29,704	29,704	51,432	243,816	(192,384)	59,407	110,839	250,000	-56%
2.070 Total Other Financing Sources	1,984	29,580	5,226,559	17,610	0	0	0	0	0	175	29,704	312	(29,391)	29,704	29,704	5,276,221	5,468,334	(192,113)	59,407	5,335,628	5,474,518	-3%

	2.080 TOTAL REVENUE	42,984,255	82,533,459	110,099,992	47,581,522	43,887,556	49,328,746	57,491,881	139,873,375	65,141,845	48,096,405	49,386,471	1,290,066	40,180,750	43,628,554	688,309,102	664,974,169	23,334,933	83,809,304	772,118,406	753,718,013	2%		
EXPENDITURES		Cumulative Rev Variance>											23,334,933											
3.010	Personal Services	28,812,789	25,967,833	27,174,325	29,915,429	26,753,444	26,321,490	25,935,932	26,388,737	26,424,970	32,672,076	30,480,559	(2,191,517)	31,467,778	28,656,851	274,175,509	290,509,712	(16,334,203)	60,124,630	334,300,138	350,634,342	-5%		
3.020	Benefits	12,001,262	12,220,631	13,265,589	11,071,278	11,202,542	10,978,700	11,603,263	12,935,327	11,558,619	10,976,605	11,571,878	595,273	10,807,174	8,407,183	118,409,089	110,202,051	8,207,038	19,214,356	137,623,445	138,387,420	-1%		
3.030	Purchased Services	15,101,756	16,023,186	17,329,219	16,034,809	18,052,964	18,595,719	19,144,535	16,433,886	22,762,147	19,155,958	20,452,403	1,296,446	19,364,664	20,008,431	179,930,625	188,471,494	(8,540,869)	39,373,095	219,303,720	228,825,895	-4%		
3.040	Supplies and Materials	472,866	535,094	1,117,000	1,398,763	1,817,835	983,564	348,806	656,884	329,027	912,375	162,799	(749,576)	1,023,181	1,204,578	7,822,638	16,880,675	(9,058,037)	2,227,759	10,050,397	12,427,958	-19%		
3.050	Capital Outlay	56,721	64,721	9,863	56,927	54,902	31,937	69,118	60,288	12,685	303,520	21,013	(282,508)	487,682	193,313	438,174	4,590,758	(4,152,584)	680,995	1,119,169	1,379,910	-19%		
4.300	Other Objects	1,301,141	81,318	1,681,104	(14,084)	688,385	38,839	100,172	70,398	2,600,712	250,000	69,270	(180,730)	250,000	250,000	6,617,254	7,358,463	(741,209)	500,000	7,117,254	7,858,463	-9%		
5.010	Operating Transfers-Out	0	0	600,000	0	0	0	0	0	0	0	0	0	0	1,000,000	600,000	0	600,000	1,000,000	1,600,000	1,600,000	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		57,746,535	54,892,783	61,177,099	58,463,122	58,570,071	56,950,249	57,201,827	56,545,520	63,688,160	64,270,535	62,757,923	(1,512,612)	63,400,479	64,720,357	587,993,288	618,013,153	(30,019,865)	128,120,836	716,114,124	746,113,988	-4%		
		Cumulative Exp Variance>											(30,019,865)											
6.010 Monthly Excess/Shortfall (rev.- exp.)		(14,762,280)	27,640,677	48,922,893	(10,881,600)	(14,682,515)	(7,621,503)	290,054	83,327,855	1,453,685	(16,174,130)	(13,371,452)	2,802,678	(23,219,729)	(21,091,803)	100,315,814	46,961,016	53,354,798	(44,311,532)	56,004,283				
Beginning Balance		37,861,509	23,099,229	50,739,906	99,662,799	88,781,199	74,098,684	66,477,181	66,767,235	150,095,090	100,996,655	151,548,775	50,552,120	84,822,525	61,602,797						FY Beginning Cash=>	37,861,509		
6.010 Cumulative Excess/Shortfall (rev.- exp.)		(14,762,280)	12,878,397	61,801,290	50,919,690	36,237,175	28,615,672	28,905,726	112,233,581	113,687,266		100,315,814											Current Cash=>	138,177,323
Ending Cash Balance		23,099,229	50,739,906	99,662,799	88,781,199	74,098,684	66,477,181	66,767,235	150,095,090	151,548,775	84,822,525	138,177,323	53,354,798	61,602,797	40,510,994						Projected Ending Cash=>	93,865,792		
Encumbrances		15,285,205	19,039,928	17,104,283	27,678,379	27,195,683	23,810,733	24,778,447	27,761,168	26,996,465	16,000,000	25,758,587	9,758,587	16,000,000	16,000,000						Using Assumed Remaining Estimates			
UNENCUMBERED CASH BALANCE		7,814,025	31,699,978	82,558,515	61,102,820	46,903,001	42,666,448	41,988,788	122,333,922	124,552,310	68,822,525	112,418,736	43,596,211	45,602,797	24,510,994									

\*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):																					
Jan Notes: The District received the first advance of the 1st half property tax collections due in March 2021. Personnel Services continues to trend under budget due to the hiring freeze that has been implemented by the District. Similar to the previous month, the charter school deduction has remained approximately at \$127 million. The current expected expenditures is currently on budget of what we expected on the beginning of the year. The District has initiated cost saving measures during the shutdown that has limited purchasing to only emergency needs, this has caused the other Non Payroll categories to trend under budget. Encumbrances are on par with the previous month because the ESC contract the District entered a contract (discussed in Oct) that we will pay down throughout the year for tuition costs.																					
Feb Notes: The District received the second advance of the 1st half property tax collections due in March 2021. Collections on property taxes were 5% higher than the prior year. The District elected to pay the Workers' Compensation payment for the entirety of the year (instead of monthly) in the amount of \$1.45 million. This payment allowed the district to take advantage of the discount provided when paying annually. Personnel Services continues to trend under budget due to the hiring freeze that has been implemented by the District. Similar to the previous month, the charter school deduction has remained approximately at \$127 million. The current expected expenditures is currently on budget of what we expected on the beginning of the year. The District has initiated cost saving measures during the shutdown that has limited purchasing to only emergency needs, this has caused the other Non Payroll categories to trend under budget. Encumbrances are on par with the previous month because the ESC contract the District entered a contract (discussed in Oct) that we will pay down throughout the year for tuition costs.																					
Mar Notes: The District received the first half of the real estate settlement from the county of \$4.7m. Personnel Services continue to trend under budget as expected. Furthermore, as the district continued to prepare for the school reopening plan, the district saw an increase in purchase services spending. Other Objects expenses are higher as the District paid property tax related fees that were collected in prior months.																					
Apr Notes: On the revenue side, the District received the state's reimbursement for property tax collection and some Medicaid reimbursements. The six major expenditure categories continue to trend under budget for the fiscal year. The large variance in Purchased Services is due to the increase in our Charter School payments that we have experienced throughout the school year.																					

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

### Revenue Summary

The Cleveland Metropolitan School District is forecasted \$753,718,014 in revenue within the General Fund for the 2021 fiscal year as shown on Figure 1. As of April 30, 2021 the District has received revenue in the amount of \$688,309,103. The District will need to collect another \$65,408,911 to reach its target.

**Figure 1: Forecasted Revenues and Actual Revenues**

	FY '21 Budget		FY '21 Actual		Balance	
<b>Revenues</b>						
General Property Tax	\$	207,515,493	\$	203,761,703	(a)	\$ (3,753,790)
Personal Property Tax		34,824,325	\$	36,087,549	(b)	1,263,224
State Grants-in-Aid		450,675,148		376,911,038		(73,764,110)
Property Tax Allocation		16,753,482		17,148,185		394,703
Other Revenues		38,475,048		49,124,408		10,649,360
Advances In		5,224,518		5,224,788		270
Other Financing Sources		250,000		51,432		(198,568)
<b>Total Revenues</b>		<b>753,718,014</b>		<b>688,309,103</b>		<b>(65,408,911)</b>

*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

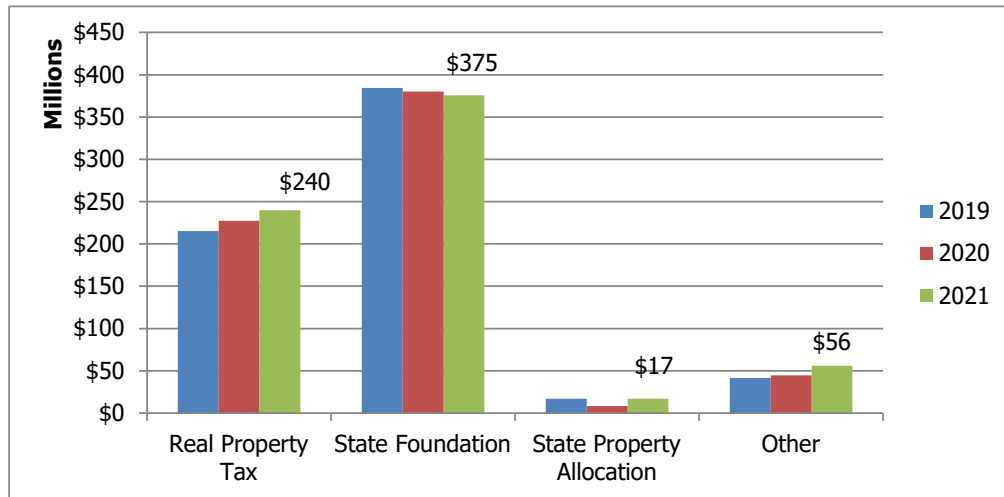
- (a) The District received \$203,175,141 in general property taxes in FY20 and forecasted \$207,515,493 in FY21. As of April 30, 2021 the District has received \$203,761,703.
- (b) The District will receive state funding in FY21 based on HB 305.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

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

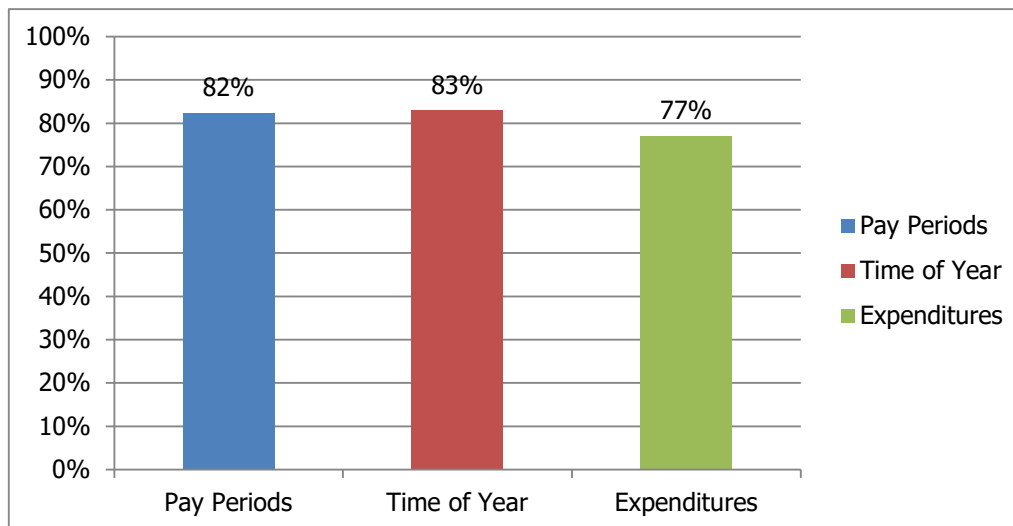
## MONTHLY FINANCIAL STATUS REPORT

### Expenditure Summary

For fiscal year 2021 the board passed a temporary appropriation of \$486,978,400, which is based on a full, planned appropriation of \$746,133,988. This budget, coupled with carryover encumbrances of \$15,791,407, resulted in a \$502,769,807 appropriation for FY 2021. The following information is a financial update of the status of this appropriation through April 30, 2021.

Through April 30, 2021 the District has expended \$587,993,287 which reflects 77.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$25,758,587. A statistical spending range for the District is based on two analyses: first, time elapsed is ten months, or 83.33%, of the fiscal year. Secondly, 42 of the 51, or 82.35%, of the total pay periods have passed. Figure 3 illustrates these points.

**Figure 3: Expenditure Level Through April**



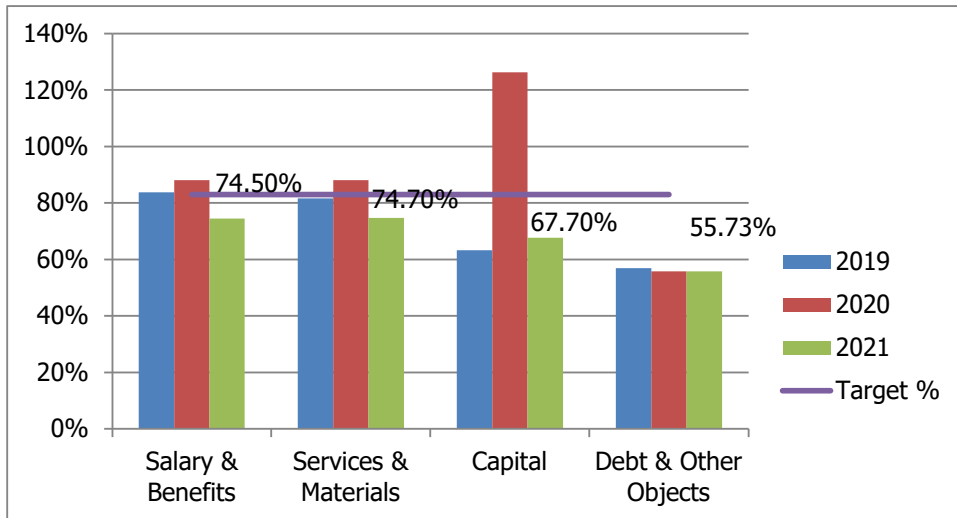
Overall, the District's expenditure level through April is slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

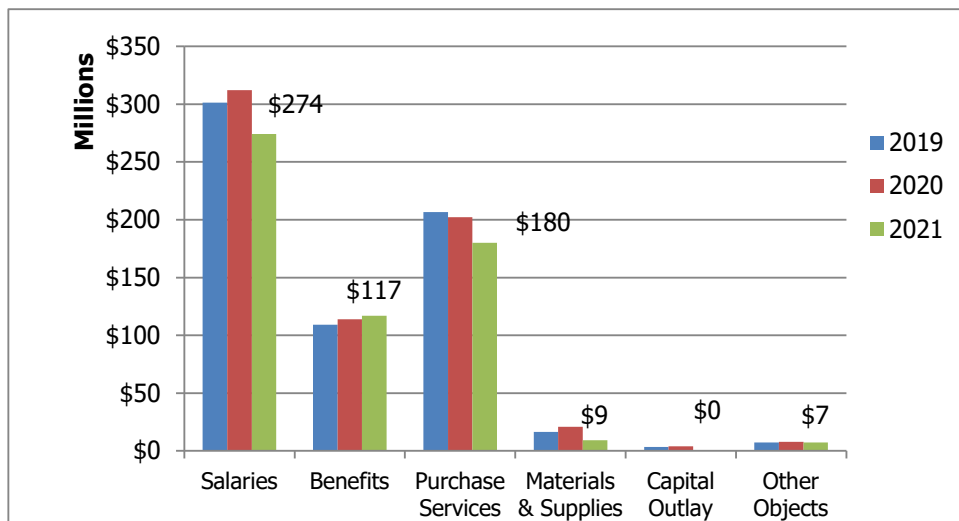
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

**Figure 4: % Spend to Budget for YTD Expenditures**



Target percent of 83.33% 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**

## **MONTHLY FINANCIAL STATUS REPORT**

**As Figures 4 and 5 illustrate, overall salaries and fringe benefits are less than prior years. This is due to the timing of payroll periods and we expect this to flatten out as the year goes on. The trend line in Figure 4 is based on the time elapsed for the year. Health care costs are forecasted to increase 5.5% in FY 21 from FY 20.**

**The current year Purchased Services and Materials categories indicate a 66.56% encumbrance/expenditure level for this month.**

**The Capital encumbrance/expenditure level, whose budget comprises only .7% of the total General Fund budget, indicates a 67.70% 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 April 30, 2021. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.**

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

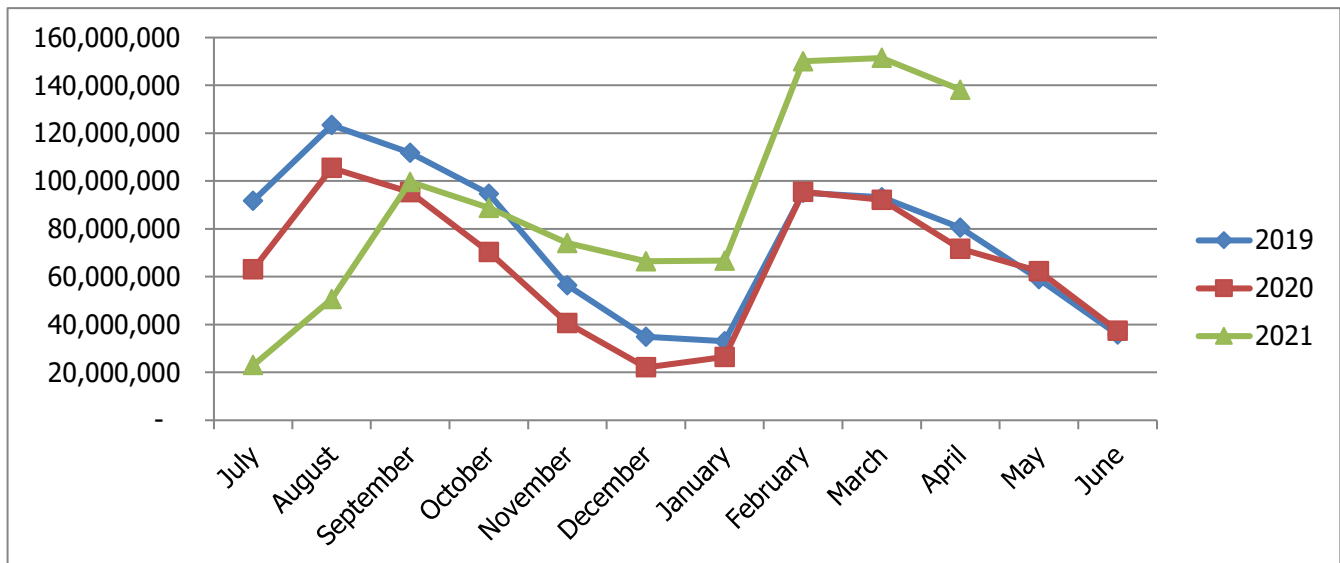
## MONTHLY FINANCIAL STATUS REPORT

### Cash Balances

The cash balance as of April 30, 2021 is \$138,177,325. The unencumbered balance as of April 30, 2021 is \$112,418,738. See below for details.

	FY '21
Beginning Cash Balance	\$ 37,861,509
Total Revenues	688,309,103
Total Expenses	587,993,287
Revenue over Expenses	100,315,816
Ending Cash Balance	138,177,325
Encumbrances/Reserves	25,758,587
Unencumbered Balance	\$ 112,418,738

**Figure 6: Cash Balances Last 3 Years**





**CMSD Bank Reconciliation Summary**

**Period Ending: 4/30/2021**

<b>Bank Account</b>	<b>Bank Balance</b>	<b>Outstanding Checks</b>	<b>Other Reconciling Items</b>	<b>Book Balance</b>
<b>Key BAI2 Accounts</b>				
Food Services (9871)	\$666,588.80			\$666,588.80
Student Activities (9912)	\$1,968,756.37			\$1,968,756.37
AP Concentration (4657)	\$2,657,314.95	\$5,145,470.63	\$257,869.83	(\$2,230,285.85)
Payroll Concentration (9905)	\$44,811.44	\$32,079.00		\$12,732.44
<b>JP Morgan BAI2 Accounts</b>				
CFAP 5 Savings (7389)	\$1,695,721.34			\$1,695,721.34
CFAP 6 Savings (7893)	\$585,899.47			\$585,899.47
CFAP 7 Savings (1988)	\$31,663.86			\$31,663.86
CFAP 8 Savings (2595)	\$1,925,640.53			\$1,925,640.53
Debt Service Savings (9974)	\$30,444.10			\$30,444.10
General Fund (4288)	\$107,340.87			\$107,340.87
LFI Savings (0022)	\$30,499.84			\$30,499.84
<b>Star Accounts</b>				
Star (1661)	\$191,774,788.52			\$191,774,788.52
Star Plus (6682)	\$552.89			\$552.89
State 7 (76013)	\$37,604.76			\$37,604.76
Star LFI	\$69,000,245.73			\$69,000,245.73
<b>Other Accounts</b>				
Fifth Third (3344)	\$148,964.21			\$148,964.21
PNC (9366)	\$1,992,842.03			\$1,992,842.03
Huntington Checking (6395)	\$32,669.70			\$32,669.70
Huntingon MMAX (8274)	\$5.62			\$5.62
JP Morgan Metlife	\$81,385.50			\$81,385.50
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,376.48			\$93,376.48
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,853.40			\$55,853.40
Lien (1500)	\$93,326.65			\$93,326.65
Lien (4400)	\$16,814.82			\$16,814.82
Lien (2050)	\$118,993.53			\$118,993.53
<b>Investment Accounts</b>				
BNY Mellon (6754)	\$35,590,240.96			\$35,590,240.96
Safekeeping CFAP 7 (3904)	\$0.00			\$0.00
Safekeeping General Fund	\$0.00			\$0.00
Safekeeping LFI (1268)	\$0.00			\$0.00
<b>Total Bank Balance</b>	<b>\$308,782,625.03</b>	<b>\$5,177,549.63</b>	<b>\$257,869.83</b>	<b>\$303,862,945.23</b>
		<b>Cash Balance per Workday</b>		\$303,862,945.23
		<b>Difference</b>		\$0.00



# CMSD FNA Board Report - Receipts

09:03 AM

05/11/2021

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Fund: 001FD\_L General Fund

Period: FY 2020 - 2021 - Apr

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

Start Date: 04/01/2021

End Date: 04/30/2021

Fund	Amount
001FD_L General Fund	(49,386,470.64)
Total	(49,386,470.64)



# CMSD FNA Board Report - Expenditures

09:11 AM

05/11/2021

Page 1 of 1

Fund: 001FD\_L General Fund

Period: FY 2020 - 2021 - Apr

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

Start Date: 04/01/2021

End Date: 04/30/2021

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	30,480,559.26
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,571,878.48
001FD_L General Fund	400SCH Purchased Services	Purchased Services	20,452,403.14
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	87,730.63
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	21,012.50
001FD_L General Fund	800SCH Other Objects	Other Objects	69,270.49
001FD_L General Fund	(Blank)	(Blank)	75,068.26
Total			62,757,922.76



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

11:24 AM  
04/15/2021  
Page 1 of 1

Issued On or After: 03/01/2021

Issued On or Before: 03/31/2021

Issued Date	PO Number	Supplier	Total PO Amount
03/02/2021	PO-10049957	School Specialty Inc.	40,000.00
03/09/2021	PO-10049996	Joshen Paper & Packaging	34,272.00
03/10/2021	PO-10050148	B&H Photo	30,818.15
03/11/2021	PO-10050195	Allied Building Service Company of Detroit, Inc. The Mellocraft Company aka Allied Eagle Supply Company, LLC	38,793.60
03/11/2021	PO-10050235	Howard Technology Solutions	38,000.00
03/11/2021	PO-10050071	Joshen Paper & Packaging	34,272.00
03/15/2021	PO-10050259	Apple Education Mailstop #198-Ed	29,616.00
03/15/2021	PO-10050260	Howard Technology Solutions	29,995.00
03/15/2021	PO-10049827	Notable, Inc DBA Kami	30,000.00
03/17/2021	PO-10050457	Grainger Industrial	28,631.00
03/18/2021	PO-10050445	Tierney Brothers, Inc.	25,177.94
03/19/2021	PO-10050534	CDW Government, Inc.	28,244.30
03/19/2021	PO-10050535	CDW Government, Inc.	48,385.67
03/25/2021	PO-10050407	Joshen Paper & Packaging	34,272.00
03/29/2021	PO-10050508	Best Buy Stores, L.P.	39,000.00
03/31/2021	PO-10050928	Howard Technology Solutions	27,950.00



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

11:24 AM  
04/15/2021  
Page 1 of 1

Issued On or After: 03/01/2021

Issued On or Before: 03/31/2021

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
03/01/2021	S3 Technologies, Inc.	CON-10026422: Title II-A - Metro Catholic	27,500.00
03/10/2021	Ace Taxi Service	CON-10026521: Pupil Transportation - Ace Taxi 2020-2021	30,000.00
03/16/2021	Dsquare Transportation Ltd	CON-10026564: Pupil Transportation - Dsquare 2020-2021	30,000.00
03/16/2021	Eduservice, Inc. (Cttt)	CON-10026567: CT3 - AB Hart - FY21	49,060.00
03/16/2021	Vinson Group, LLC	CON-10026571: CLEVELAND CENTRAL CATHOLIC	43,000.00
03/22/2021	G & G Inc.	CON-10026601: Title I - St Agatha/St Aloysius	25,000.00
03/22/2021	G & G Inc.	CON-10026608: Title I - Villa Angela/St Joseph	41,693.95
03/23/2021	Brennan Heating & Cooling	CON-10026614: ESSER Grant - Cleveland Central Catholic	27,144.00
03/25/2021	Journey Center for Safety and Healing	CON-10026640: Teacher /staff PD on domestic abuse violence in remote settings	38,500.00
03/28/2021	Meyer Design Inc Playground Equipment	CON-10026650: Playground Repair	28,770.00
03/29/2021	DiCello Levitt Gutzler, LLC	CON-10026653: Settlement Agreement	30,000.00
03/29/2021	Psi Affiliates, Inc.	CON-10026654: Psychological Services @ Various Nonpublic Schools	33,610.34