



Department of Finance

Fiscal Year 2021 Financial Status Report

As of November 30, 2020

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 November 30, 2020 the District has received revenue in the amount of \$327,086,785. The District will need to collect another \$426,631,229 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

	<u>FY '21 Budget</u>	<u>FY '21 Actual</u>	<u>Balance</u>
Revenues			
General Property Tax	\$ 207,515,493	\$ 90,336,141 (a)	\$ (117,179,352)
Personal Property Tax	34,824,325	\$ 16,946,510 (b)	(17,877,815)
State Grants-in-Aid	450,675,148	195,980,952	(254,694,196)
Property Tax Allocation	16,753,482	-	(16,753,482)
Other Revenues	38,475,048	18,547,449	(19,927,599)
Advances In	5,224,518	5,224,788	270
Other Financing Sources	250,000	50,945	(199,055)
Total Revenues	<u>753,718,014</u>	<u>327,086,785</u>	<u>(426,631,229)</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

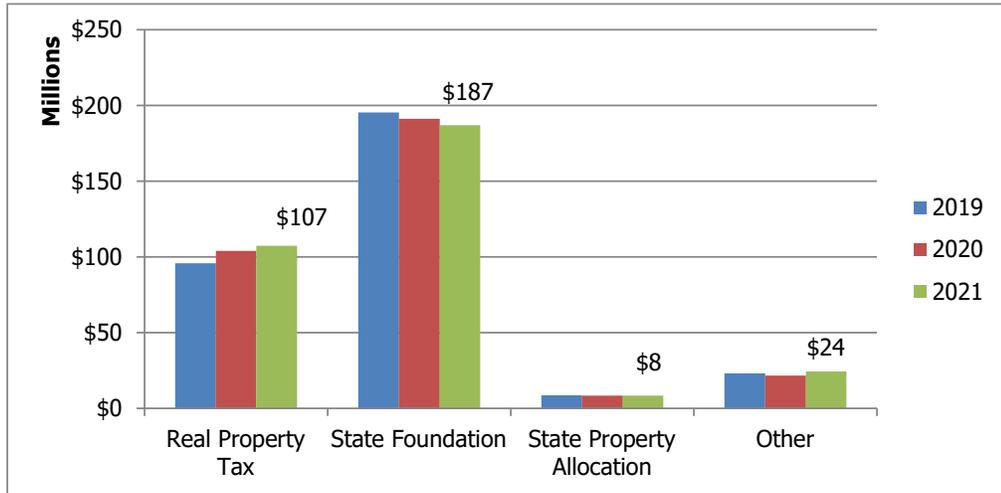
- (a) The District received \$199,909,762 in general property taxes in FY20 and forecasted \$207,515,493 in FY21. As of November 30, 2020 the District has received \$90,336,141.
- (b) The District will receive state funding in FY21 based on HB 305.

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

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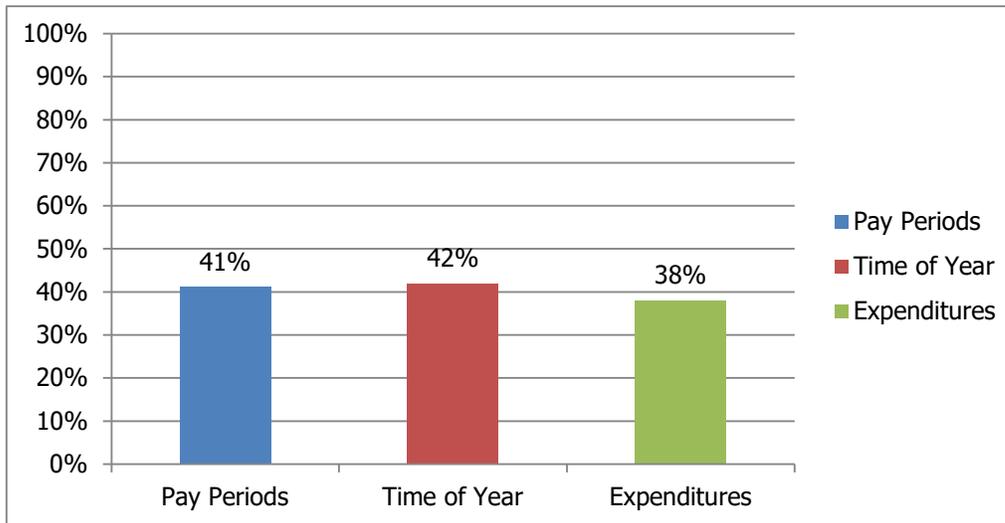
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Expenditure Summary

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 November 30, 2020.

Through November 30, 2020 the District has expended \$290,849,610 which reflects 38.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$27,195,683. A statistical spending range for the District is based on two analyses: first, time elapsed is five months, or 41.67%, of the fiscal year. Secondly, 21 of the 51, or 41.18%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through November



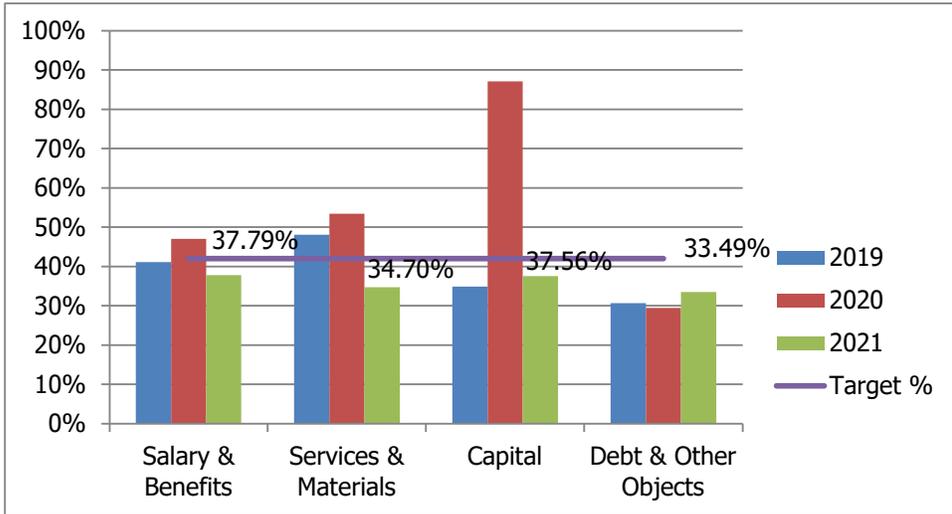
Overall, the District's expenditure level through November is slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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MONTHLY FINANCIAL STATUS REPORT

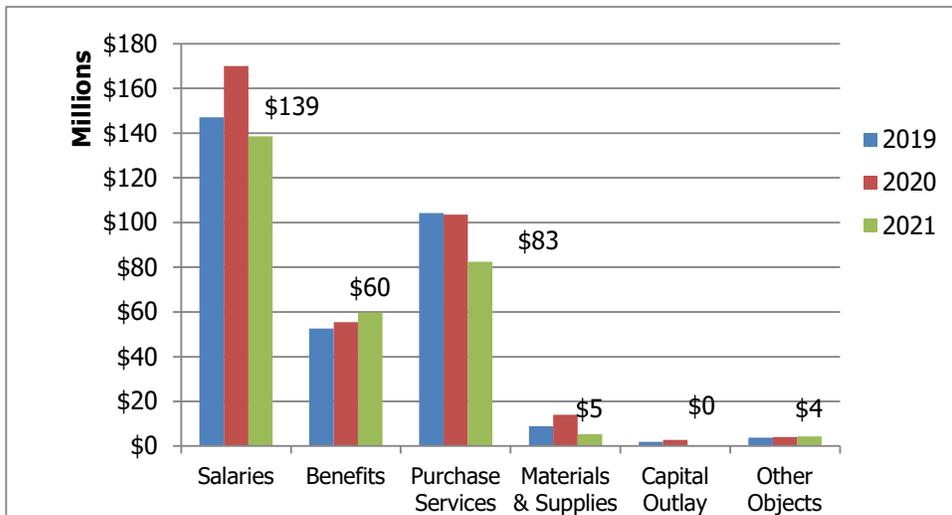
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 41.67% is based on the # of months completed in the current year.

Figure 5: Expenditure by Category



Data labels represent figures for current FY

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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 34.70% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .7% of the total General Fund budget, indicates a 37.56% 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 November 30, 2020. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

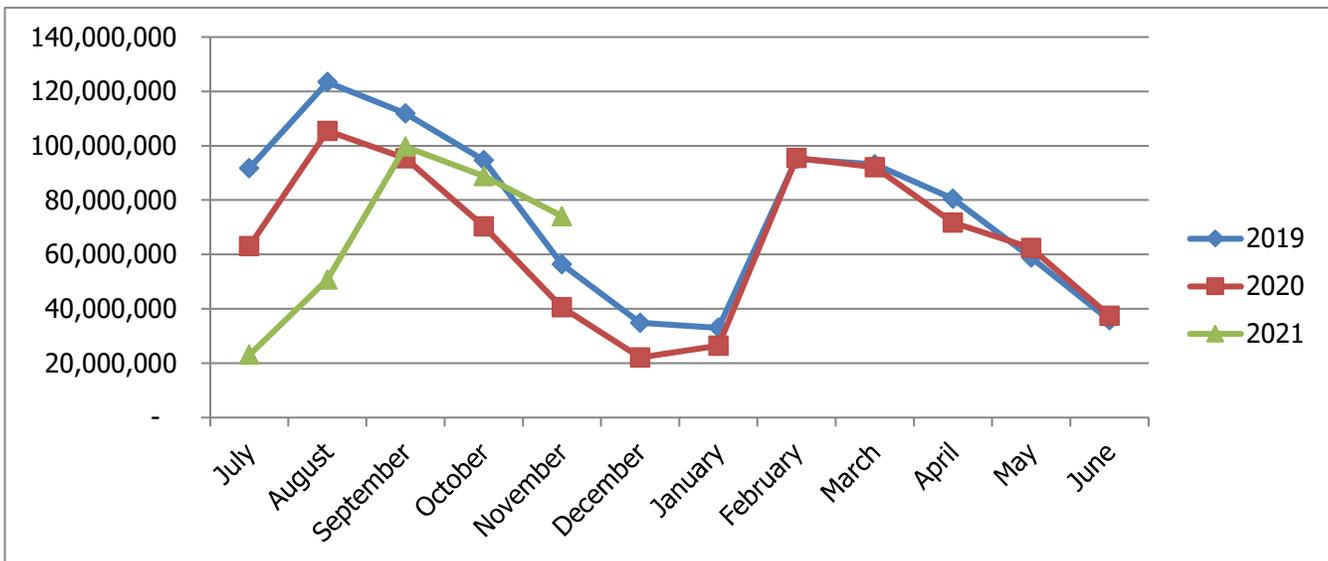
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of November 30, 2020 is \$74,098,683. The unencumbered balance as of November 30, 2020 is \$46,903,000. See below for details.

	FY '21
Beginning Cash Balance	\$ 37,861,509
Total Revenues	327,086,785
Total Expenses	290,849,610
Revenue over Expenses	36,237,174
Ending Cash Balance	74,098,683
Encumbrances/Reserves	27,195,683
Unencumbered Balance	<u>\$ 46,903,000</u>

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 11/30/2020

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$636,393.44			\$636,393.44
Student Activities (9912)	\$1,886,343.73			\$1,886,343.73
AP Concentration (4657)	\$3,734,401.10	\$10,147,070.85	(\$503,292.49)	(\$6,915,962.24)
Payroll Concentration (9905)	\$33,009.18	\$32,079.00		\$930.18
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,695,568.28			\$1,695,568.28
CFAP 6 Savings (7893)	\$585,846.59			\$585,846.59
CFAP 7 Savings (1988)	\$31,661.00			\$31,661.00
CFAP 8 Savings (2595)	\$1,925,466.70			\$1,925,466.70
Debt Service Savings (9974)	\$30,441.36			\$30,441.36
General Fund (4288)	\$108,590.55			\$108,590.55
LFI Savings (0022)	\$30,497.07			\$30,497.07
Star Accounts				
Star (1661)	\$121,000,084.82			\$121,000,084.82
Star Plus (6682)	\$552.89			\$552.89
State 7 (76013)	\$37,589.70			\$37,589.70
Star LFI	\$68,972,610.04			\$68,972,610.04
Other Accounts				
Fifth Third (3344)	\$123,295.15			\$123,295.15
PNC (9366)	\$3,393,018.13			\$3,393,018.13
Huntington Checking (6395)	\$32,669.70			\$32,669.70
Huntington MMAX (8274)	\$5.62			\$5.62
JP Morgan Metlife	\$170,610.43			\$170,610.43
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,370.51			\$93,370.51
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,849.66			\$55,849.66
Lien (1500)	\$93,320.68			\$93,320.68
Lien (4400)	\$16,814.34			\$16,814.34
Lien (2050)	\$118,987.08			\$118,987.08
Investment Accounts				
BNY Mellon (6754)	\$35,588,780.56			\$35,588,780.56
Safekeeping CFAP 7 (3904)	\$0.00			\$0.00
Safekeeping General Fund	\$1,994,862.22			\$1,994,862.22
Safekeeping LFI (1268)	\$0.00			\$0.00
Total Bank Balance	\$242,390,919.19	\$10,179,149.85	(\$503,292.49)	\$231,708,476.85
		Cash Balance per Workday		\$231,708,476.85
		Difference		\$0.00



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

Issued On or After: 11/01/2020
Issued On or Before: 11/30/2020

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
11/01/2020	Applewood Centers Inc.	CON-10025781: R001522, R001523	26,625.31
11/01/2020	Menlo Park Academy	CON-10025258: 9.30.2020 Tax Settlement	32,554.86
11/01/2020	Psi Affiliates, Inc.	CON-10025713: Psychological Services @ Various Nonpublic Schools	36,941.44
11/01/2020	The Achievement Network, Ltd.	CON-10025740: FY21 Anet Support- Marion Seltzer	28,000.00
11/01/2020	The Achievement Network, Ltd.	CON-10025774: FY21 Anet Support- LWSH	31,000.00
11/01/2020	The Intergenerational School	CON-10025257: 9.30.2020 Tax Settlement	32,376.57
11/01/2020	Total Line Refrigeration	CON-10025548: EQUIPMENT REPAIR	30,000.00
11/02/2020	EnergyCAP, Inc.	CON-10025457: Software Contract: Year 2 of 5	46,500.00
11/03/2020	Divine Transportation Services	CON-10025469: Pupil Transportation 2020-2021 - Divine	40,000.00
11/04/2020	Invo Healthcare Associates LLC	CON-10025491: Speech & Language Pathology Services @ Various Nonpublic Schools	45,780.24
11/04/2020	Vinson Group, LLC	CON-10025503: Additional Technology Coordinator - Early Childhood	46,666.67
11/13/2020	CDW Government, Inc.	CON-10025882: BeyondTrust	26,550.00
11/13/2020	Ist Ohio, Inc.	CON-10025621: FANUC Robotics.G.Morgan/CTE	40,850.02
11/18/2020	Jheri M. Germany	CON-10025684: All-City 20-21: Germany, J	30,000.00
11/18/2020	Open Tone Music LLC	CON-10025685: All-City 20-21: Open Tone (s)	35,000.00
11/18/2020	Open Tone Music LLC	CON-10025692: All-City 20-21: Open Tone (a)	28,875.00
11/23/2020	Squire Patton Boggs (US) LLP	CON-10025729: FY20-21 Finance Legal Services	25,000.00
11/25/2020	Package Boiler Systems & Hvac	CON-10025766: Robert Jamison- Boiler #1 WO # 14418	33,053.28
11/30/2020	CGB Tech Solutions Inc.	CON-10025779: ESSER Grant-St Adalbert	49,471.84



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

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Issued On or After: 11/01/2020
Issued On or Before: 11/30/2020

Issued Date	PO Number	Supplier	Total PO Amount
11/04/2020	PO-10047688	OverDrive, Inc.	29,200.00
11/17/2020	PO-10048253	CDW Government, Inc.	33,964.20
11/17/2020	PO-10047992	Ist Ohio, Inc.	36,365.00
11/17/2020	PO-10047701	Logicalis, Inc.	28,438.00
11/17/2020	PO-10047534	Vinson Group, LLC	45,000.00
11/19/2020	PO-10048160	FAMD INC.	44,391.20



CMSD FNA Board Report - Receipts

Fund: 001FD_L General Fund
Period: FY 2020 - 2021 - Nov
Time Period: Current Period YTD
Start Date: 11/01/2020
End Date: 11/30/2020

Fund	Amount
001FD_L General Fund	(43,887,556.48)
Total	(43,887,556.48)



CMSD FNA Board Report - Expenditures

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Fund: 001FD_L General Fund

Period: FY 2020 - 2021 - Nov

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

Start Date: 11/01/2020

End Date: 11/30/2020

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	26,753,443.60
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,202,542.05
001FD_L General Fund	400SCH Purchased Services	Purchased Services	18,052,964.39
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	1,587,626.35
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	54,902.03
001FD_L General Fund	800SCH Other Objects	Other Objects	688,384.65
001FD_L General Fund	(Blank)	(Blank)	230,208.41
Total			58,570,071.48