



Department of Finance

Fiscal Year 2021 Financial Status Report

As of August 31, 2020

CLEVELAND METROPOLITAN SCHOOL DISTRICT
MONTHLY FINANCIAL STATUS REPORT

Summary

The following spreadsheet shows the revenue and expenditures by month for the General Fund as of August 31, 2020. The total revenues forecasted in the May five year forecast were \$710,147,185 and expenditures were \$746,133,988. For Fiscal Year 2021, the board passed a temporary budget of \$486,978,400, which is based on a full appropriation of \$746,133,988. The temporary budget, coupled with carryover encumbrances of \$15,791,407 results in a current appropriation of \$502,769,807.

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenues													
Local	\$ 5,618,313	\$ 44,658,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,276,396
State	\$ 37,346,279	\$ 37,845,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	75,192,075
Federal	\$ 17,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17,679
Other	\$ 1,984	\$ 29,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	31,564
Total Revenues	42,984,255	82,533,459	-	-	-	-	-	-	-	-	-	-	125,517,714
Expenditures													
Salaries	\$ 28,812,789	\$ 25,967,833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,780,622
Benefits	\$ 12,001,262	\$ 12,220,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,221,893
Purchase Services	\$ 15,101,756	\$ 16,023,186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,124,942
Materials & Supplies	\$ 472,866	\$ 535,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,007,960
Capital Outlay	\$ 56,721	\$ 64,721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,442
Other Objects	\$ 1,301,141	\$ 81,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,382,459
Total Expenditures	57,746,535	54,892,782	-	-	-	-	-	-	-	-	-	-	112,639,317
Net Change in Cash	(14,762,280)	27,640,677	-	-	-	-	-	-	-	-	-	-	12,878,397

The financial information included in this report is preliminary, unaudited and subject to revision upon completion of the District's closing and audit process

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Revenue Summary

The Cleveland Metropolitan School District is forecasted \$710,147,185 in revenue within the General Fund for the 2021 fiscal year as shown on Figure 1. As of August 31, 2020 the District has received revenue in the amount of \$125,517,714. The District will need to collect another \$584,629,471 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	\$ 171,071,800	\$ 45,676,000	(a)	\$ (125,395,800)
Personal Property Tax	30,489,694	-	(b)	(30,489,694)
State Grants-in-Aid	450,675,148	75,192,075		(375,483,073)
Property Tax Allocation	14,185,495	-		(14,185,495)
Other Revenues	38,475,048	4,618,075		(33,856,973)
Advances In	5,000,000			(5,000,000)
Other Financing Sources	250,000	31,564		(218,436)
Total Revenues	<u>710,147,185</u>	<u>125,517,714</u>		<u>(584,629,471)</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

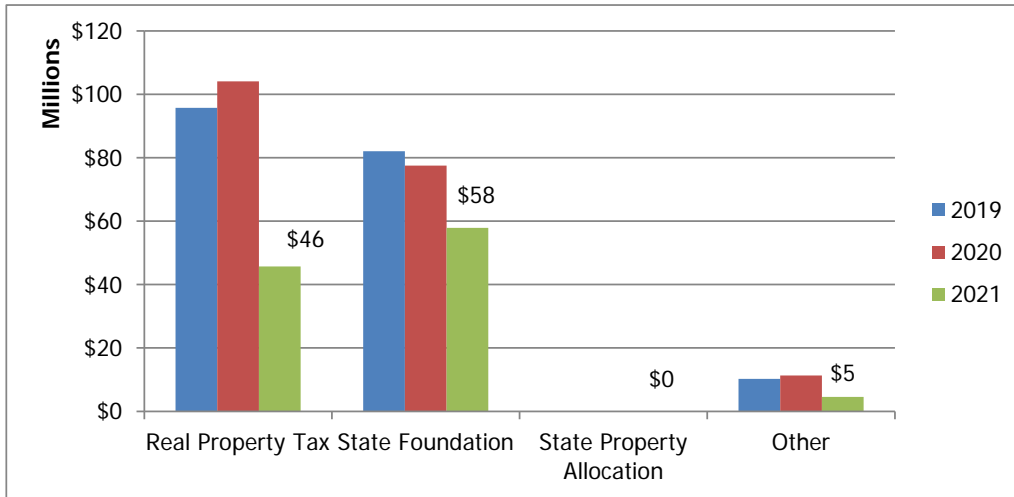
- (a) The District received \$199,909,762 in general property taxes in FY20 and forecasted \$171,071,800 in FY21. As of July 31, 2020 the District has received \$45,676,000.
- (b) The District will receive state funding in FY21 based on HB 305.

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Figure 2 below compares revenue sources to the prior two years as of August. 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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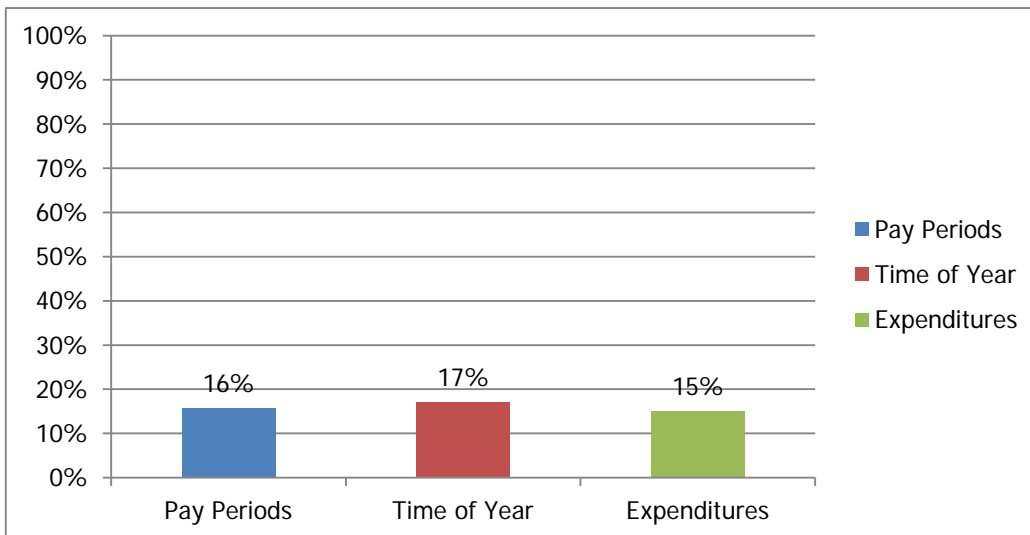
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Expenditure Summary

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 August 31, 2020.

Through August 31, 2020 the District has expended \$112,639,317 which reflects 15.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$. A statistical spending range for the District is based on two analyses: first, time elapsed is two months, or 16.67%, of the fiscal year. Secondly, 8 of the 51, or 15.69%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through August



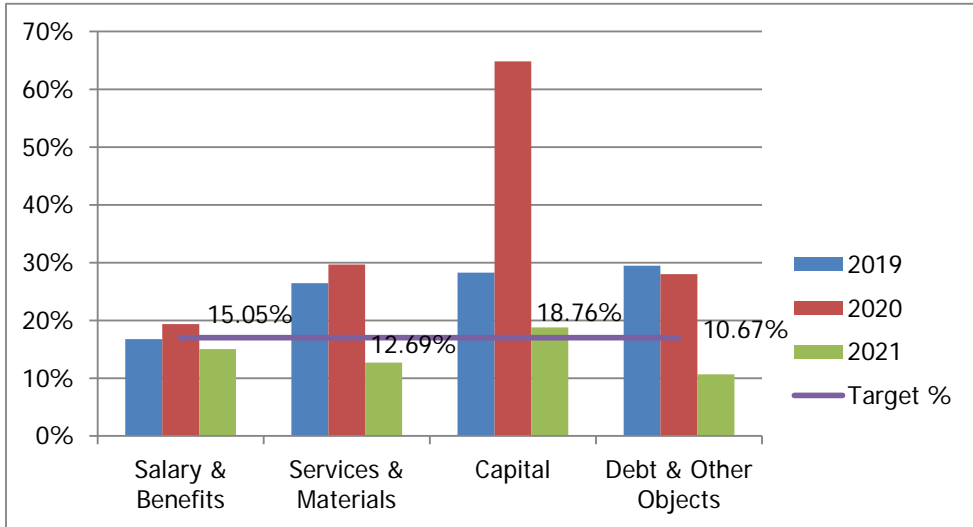
Overall, the District's expenditure level through August is slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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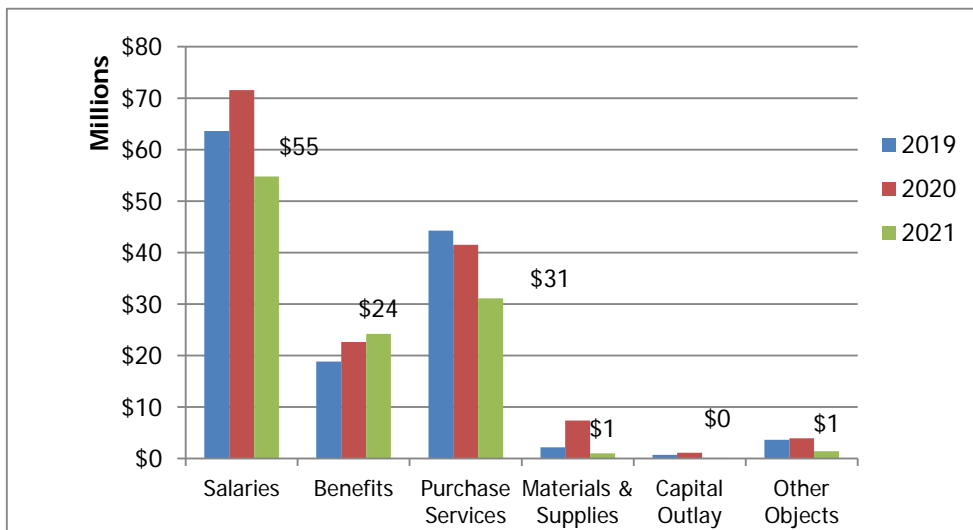
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 16.67% 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 12.69% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .7% of the total General Fund budget, indicates a 18.76% 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 August 31, 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

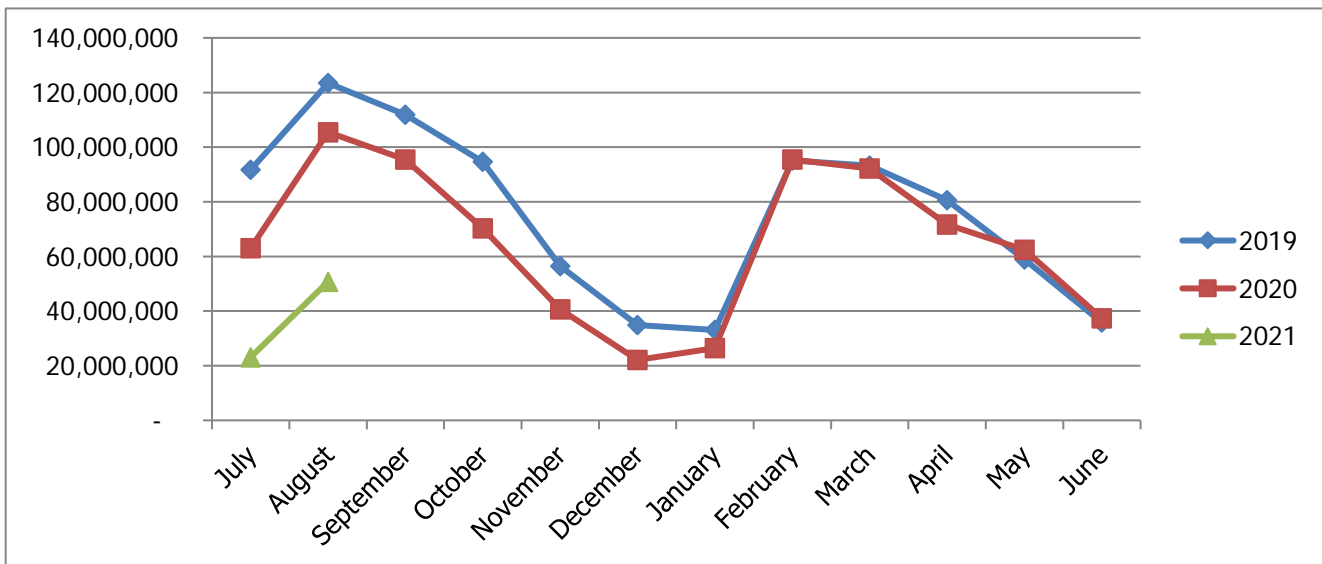
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of August 31, 2020 is \$50,739,906. The unencumbered balance as of August 31, 2020 is \$31,699,978. See below for details.

	FY '21
Beginning Cash Balance	\$ 37,861,509
Total Revenues	125,517,714
Total Expenses	112,639,317
Revenue over Expenses	12,878,397
Ending Cash Balance	50,739,906
Encumbrances/Reserves	19,039,928
Unencumbered Balance	\$ 31,699,978

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 08/31/2020

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$636,377.62			\$636,377.62
Student Activities (9912)	\$1,858,160.03			\$1,858,160.03
AP Concentration (4657)	\$2,791,551.16	\$3,378,720.31	(\$4,089,688.62)	(\$4,676,857.77)
Payroll Concentration (9905)	\$32,086.71	\$32,079.00		\$7.71
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,695,414.30			\$1,695,414.30
CFAP 6 Savings (7893)	\$585,793.39			\$585,793.39
CFAP 7 Savings (1988)	\$31,658.13			\$31,658.13
CFAP 8 Savings (2595)	\$1,925,291.84			\$1,925,291.84
Debt Service Savings (9974)	\$30,438.60			\$30,438.60
General Fund (4288)	\$6,108,590.55			\$6,108,590.55
LFI Savings (0022)	\$30,494.30			\$30,494.30
Star Accounts				
Star (1661)	\$90,478,705.20			\$90,478,705.20
Star Plus (6682)	\$552.89			\$552.89
State 7 (76013)	\$37,573.65			\$37,573.65
Star LFI	\$68,943,153.48			\$68,943,153.48
Other Accounts				
Fifth Third (3344)	\$126,927.31			\$126,927.31
PNC (9366)	\$3,393,014.63			\$3,393,014.63
Huntington Checking (6395)	\$14.00			\$14.00
Huntingon MMAX (8274)	\$32,650.33			\$32,650.33
JP Morgan Metlife	\$121,059.18			\$121,059.18
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,367.45			\$93,367.45
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,847.85			\$55,847.85
Lien (1500)	\$93,317.62			\$93,317.62
Lien (4400)	\$16,813.99			\$16,813.99
Lien (2050)	\$118,983.67			\$118,983.67
Investment Accounts				
BNY Mellon (6754)	\$32,720,413.17			\$32,720,413.17
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	\$213,953,391.93	\$3,410,799.31	(\$4,089,688.62)	\$206,452,904.00
			Cash Balance per Workday	\$206,452,904.00
			Difference	\$0.00



CMSD FNA Board Report - Receipts

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Fund: 001FD_L General Fund
Period: FY 2020 - 2021 - Jun
Time Period: Current Period YTD
Start Date: 08/01/2020
End Date: 08/31/2020

Fund	Amount
001FD_L General Fund	(82,533,459.23)
Total	(82,533,459.23)



CMSD FNA Board Report - Expenditures

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Fund: 001FD_L General Fund

Period: FY 2020 - 2021 - Jun

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

Start Date: 08/01/2020

End Date: 08/31/2020

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	25,967,832.60
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	12,220,631.10
001FD_L General Fund	400SCH Purchased Services	Purchased Services	16,023,186.21
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	376,394.95
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	64,720.84
001FD_L General Fund	800SCH Other Objects	Other Objects	81,317.96
001FD_L General Fund	(Blank)	(Blank)	158,698.74
Total			54,892,782.40



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

Issued On or After: 08/01/2020
Issued On or Before: 08/31/2020

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
08/03/2020	NPJ Solutions LLC	CON-10024383: July 2020	45,000.00
08/06/2020	Occupational Health Centers Of The Southwest PA DBA Concentra	CON-10024444: 2020-2021 CONCENTRA BLANKET CONTRACT	29,400.00
08/07/2020	G & G Inc.	CON-10024453: ESSER Grant-St Mark-Network Upgrade	29,420.00
08/10/2020	Cross Thread Solutions LLC	CON-10024465: SY 2020-21 Translation/Interpretation Services	25,000.00
08/12/2020	Sheela Das	CON-10024507: Thomas Jefferson School FY21	27,000.00
08/13/2020	Emerald Supply, Inc	CON-10024514: Emerald Supply Special Orders 2020-2021	25,000.00
08/13/2020	Hatzel & Buehler, Inc	CON-10024515: Glenville- electrical work to merge MLK programs	33,690.00
08/13/2020	Sovereign Industries Inc.	CON-10024530: Sovereign Special Orders 2020-2021	25,000.00
08/16/2020	G & G Inc.	CON-10024539: ESSER Grant: St Jerome	26,895.00
08/17/2020	Focused Fitness LLC	CON-10024572: PEP Grant: Teacher PD & eCurriculum	25,392.00
08/19/2020	Mac Installations & Consulting	CON-10024610: Glenville Technology Project	48,786.52
08/19/2020	Transperfect Translations International, Inc.	CON-10024614: Translation for COVID Communications	41,000.00
08/25/2020	Hatzel & Buehler, Inc	CON-10024373: Fire Alarm Inspections- 2020/2021	27,814.76
08/25/2020	In Harmony Therapeutic Services	CON-10024724: Ohio Arts Council Grant Stonebrook Montessori	27,000.00
08/25/2020	Tab's Pest Control Serv	CON-10024722: Pest Control 2020/2021	25,000.00
08/26/2020	Coverall North America Inc. dba Coverall	CON-10024734: ESSER Grant-St Agatha/St Aloysius	25,650.00
08/26/2020	Coverall North America Inc. dba Coverall	CON-10024735: ESSER Grant-St Francis	30,400.00
08/27/2020	Minute Men Human Resources	CON-10024756: Third Party Administration - Workers' Compensation & Unemployment	32,166.66
08/31/2020	Education Logistics Inc	CON-10024781: Blanket Contract for Routing and Tracking 2020-2021	45,000.00



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

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Issued On or After: 08/01/2020

Issued On or Before: 08/31/2020

Issued Date	PO Number	Supplier	Total PO Amount
08/10/2020	PO-10043884	Apple Education Mailstop #198-Ed	29,588.10
08/10/2020	PO-10046569	Education Networks Of America DBA Ena Services LLC	34,010.00
08/10/2020	PO-10046532	LEAR21: A FLEXIBLE LEARNING COLLABORATIVE	27,440.00
08/14/2020	PO-10046599	G & G Inc.	26,824.00
08/17/2020	PO-10046491	Frontline Group LLC dba Frontline Supplies	28,305.00
08/20/2020	PO-10046516	American Business Forms Inc. DBA American Solutions For Bus	27,579.00
08/20/2020	PO-10046835	Edgenuity Inc.	45,000.00
08/21/2020	PO-10046434	Project Lead The Way	29,000.00
08/21/2020	PO-10046852	The College Board	47,233.52
08/26/2020	PO-10046894	Cdw Government, Inc.	36,126.40