



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

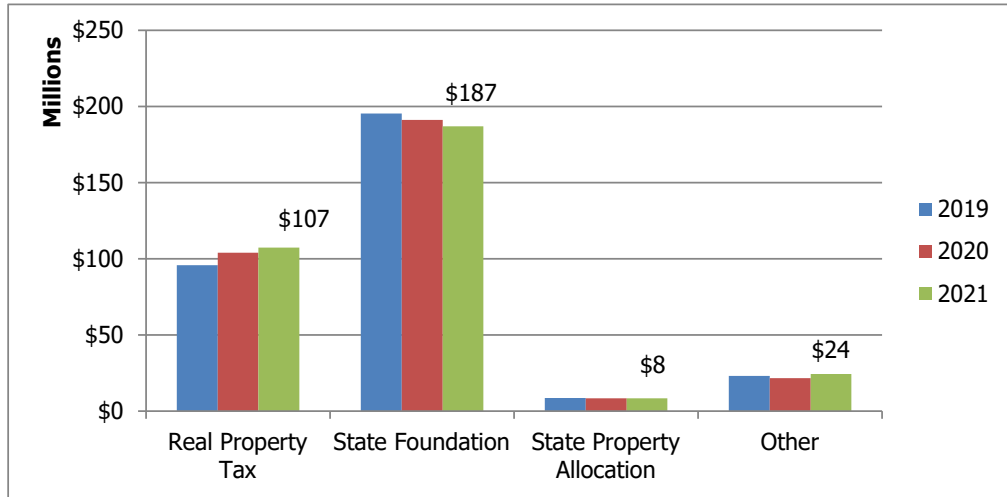
- (a) The District received \$199,909,762 in general property taxes in FY20 and forecasted \$207,515,493 in FY21. As of November 30, 2020 the District has received \$90,336,141.
- (b) The District will receive state funding in FY21 based on HB 305.

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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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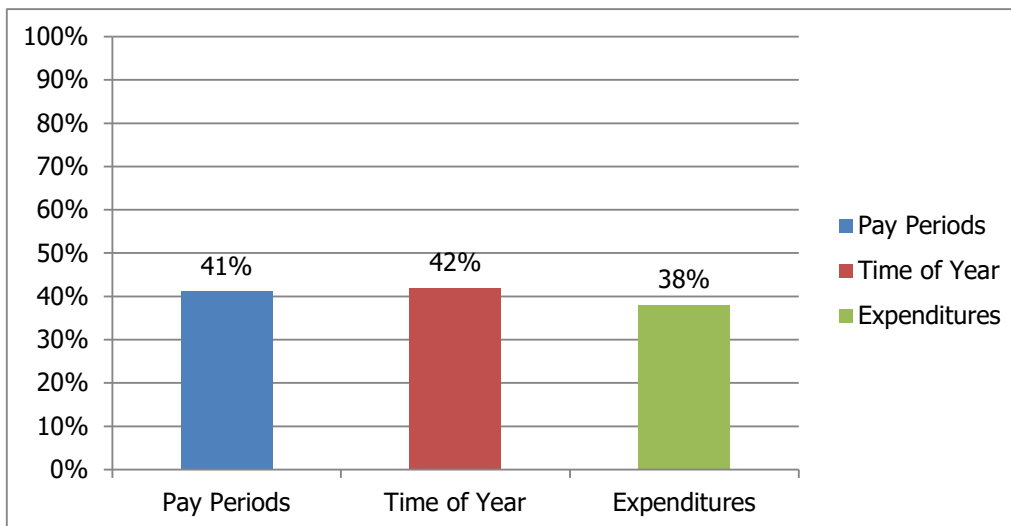
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Expenditure Summary

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



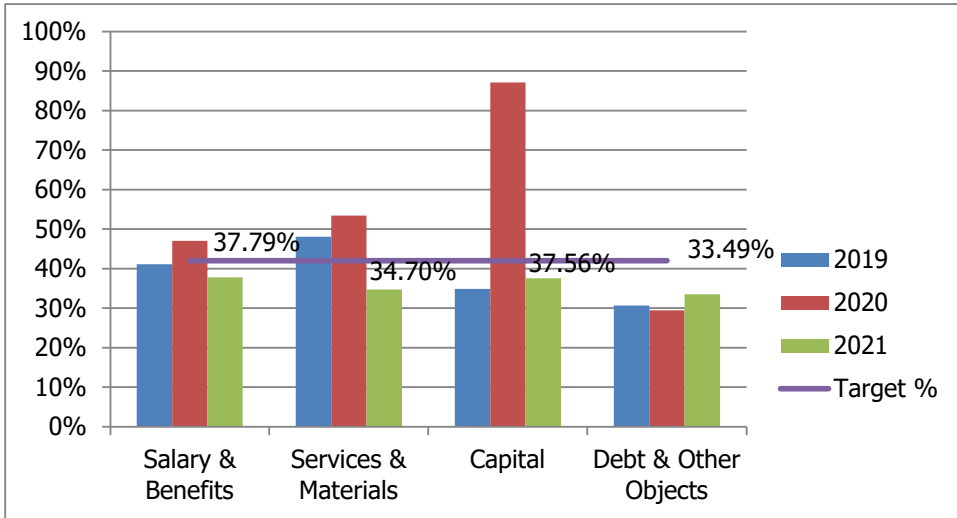
Overall, the District's expenditure level through November is slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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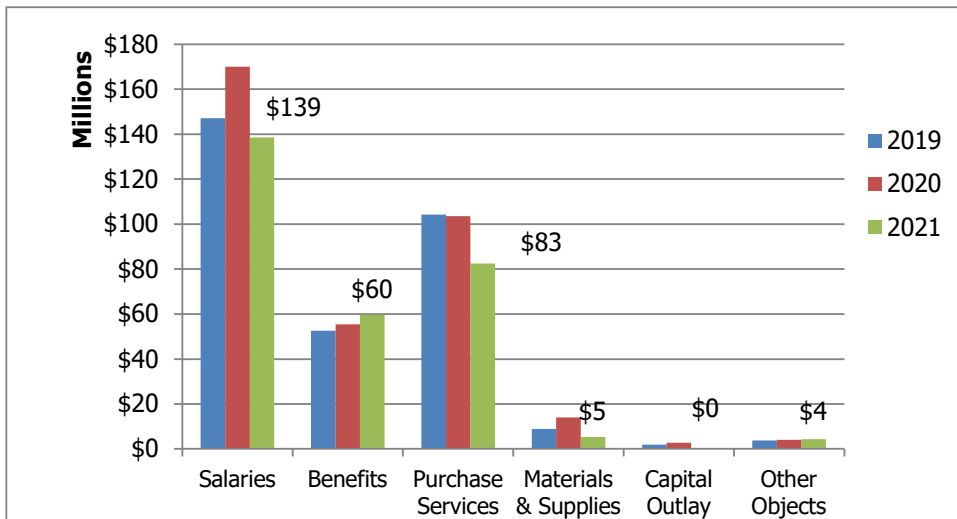
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

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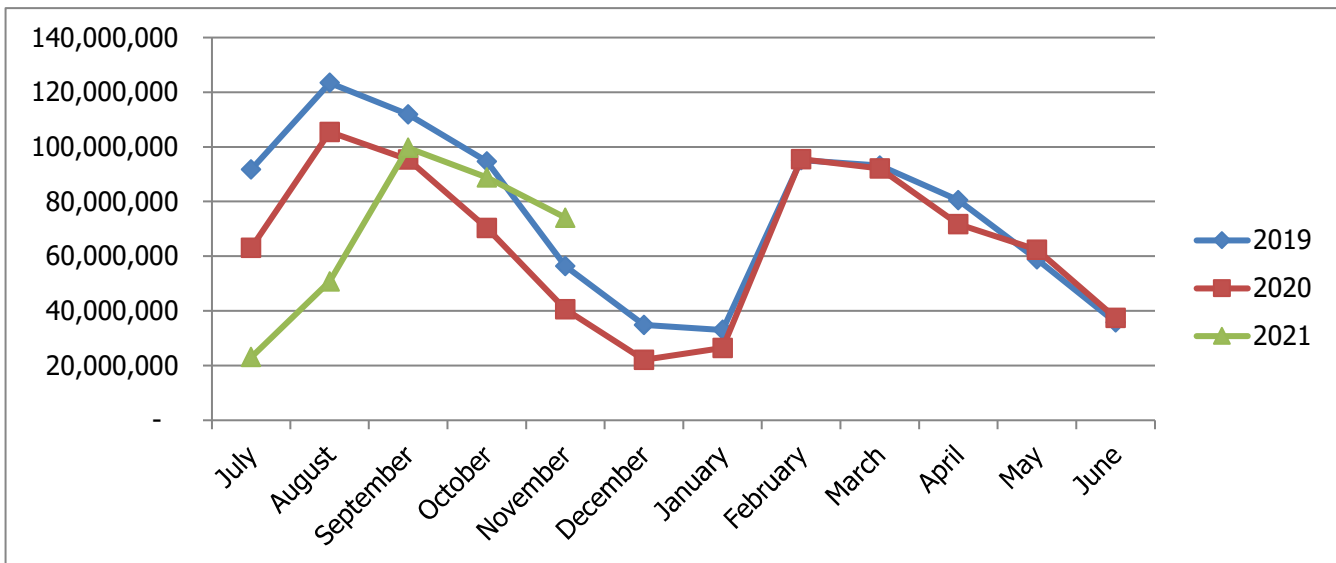
MONTHLY FINANCIAL STATUS REPORT

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 | \$ 46,903,000 |

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 |