



Department of Finance

Fiscal Year 2021 Financial Status Report

As of December 31, 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 December 31, 2020 the District has received revenue in the amount of \$376,415,530. The District will need to collect another \$377,302,484 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	233,231,144	(217,444,004)
Property Tax Allocation	16,753,482	-	(16,753,482)
Other Revenues	38,475,048	30,626,003	(7,849,045)
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>376,415,530</u>	<u>(377,302,484)</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

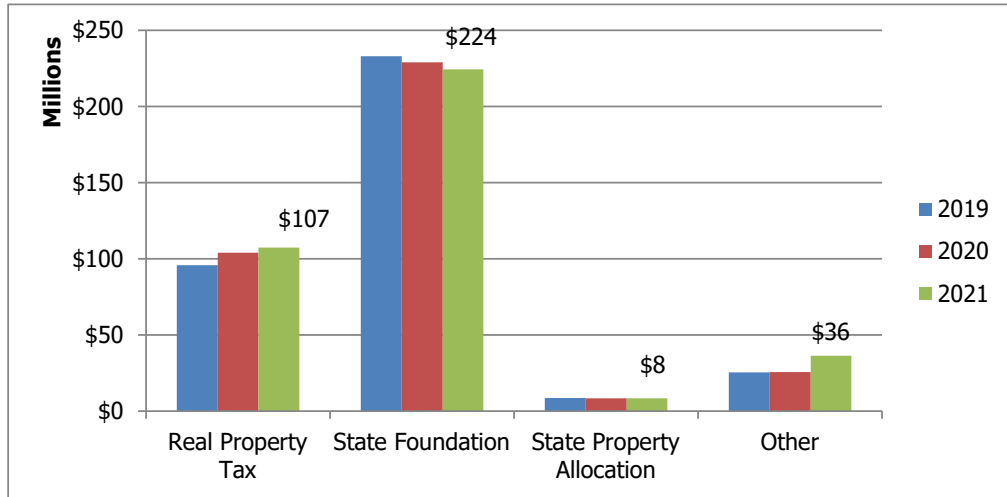
- (a) The District received \$199,909,762 in general property taxes in FY20 and forecasted \$207,515,493 in FY21. As of December 31, 2020 the District has received \$90,336,141.
- (b) The District will receive state funding in FY21 based on HB 305.

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

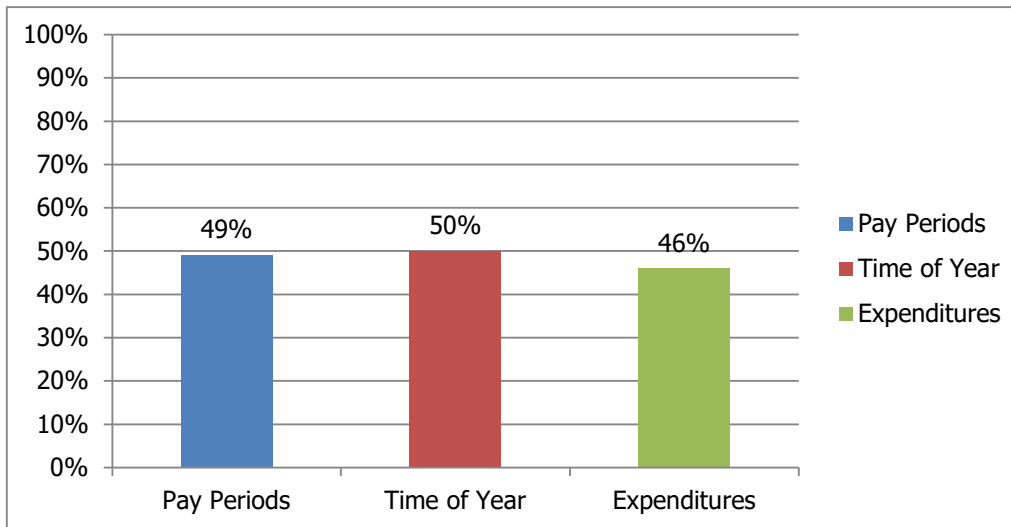
MONTHLY FINANCIAL STATUS REPORT

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 December 31, 2020.

Through December 31, 2020 the District has expended \$347,799,859 which reflects 46.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$23,810,733. A statistical spending range for the District is based on two analyses: first, time elapsed is six months, or 50.00%, of the fiscal year. Secondly, 25 of the 51, or 49.02%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through December



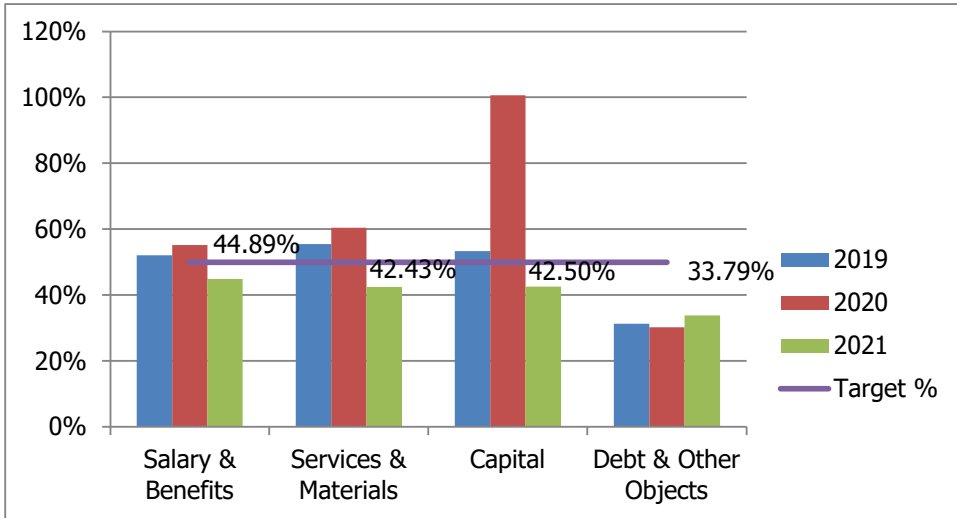
Overall, the District's expenditure level through December is slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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MONTHLY FINANCIAL STATUS REPORT

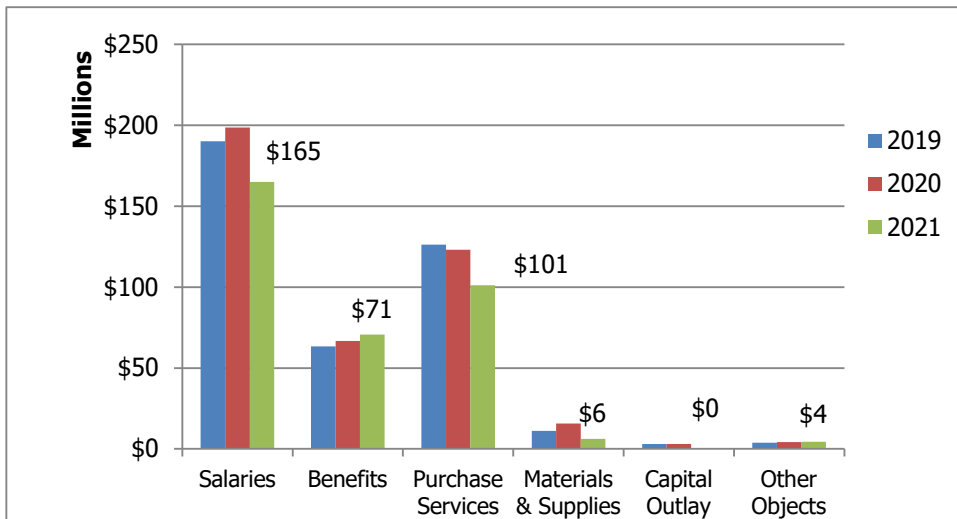
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 50.00% 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 42.43% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .7% of the total General Fund budget, indicates a 42.50% 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 December 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

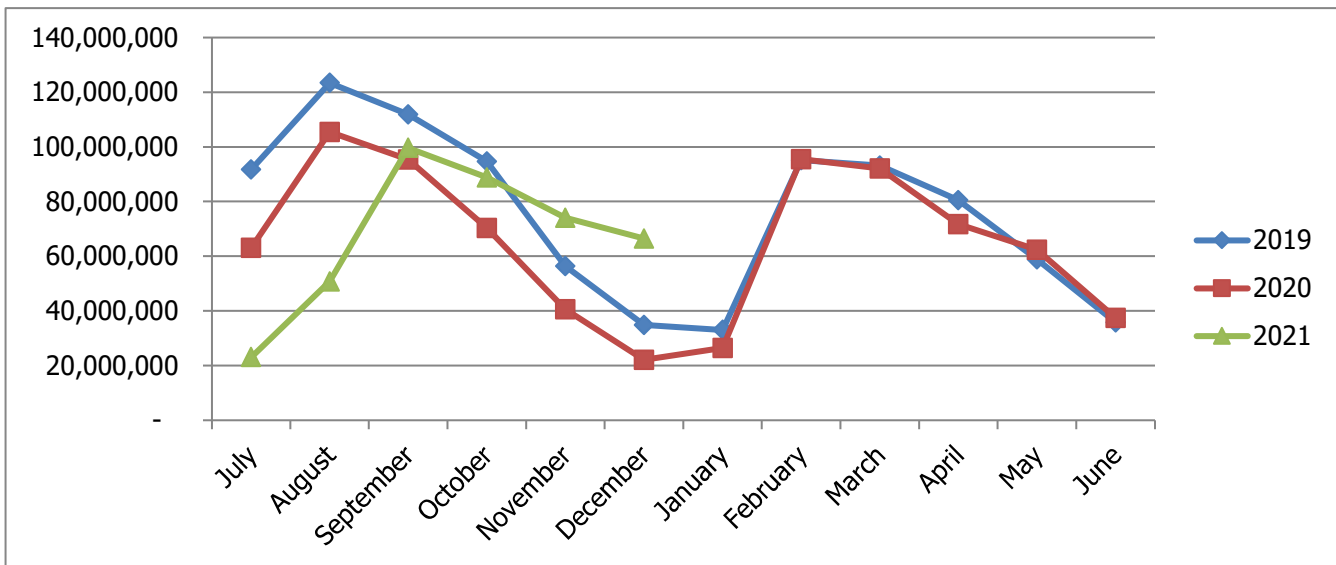
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of December 31, 2020 is \$66,477,180. The unencumbered balance as of December 31, 2020 is \$42,666,447. See below for details.

	FY '21
Beginning Cash Balance	\$ 37,861,509
Total Revenues	376,415,530
Total Expenses	347,799,859
Revenue over Expenses	28,615,671
Ending Cash Balance	66,477,180
Encumbrances/Reserves	23,810,733
Unencumbered Balance	\$ 42,666,447

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 12/31/2020

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$636,398.83			\$636,398.83
Student Activities (9912)	\$1,898,515.91			\$1,898,515.91
AP Concentration (4657)	\$11,959,315.29	\$6,717,881.69	\$267,801.21	\$5,509,234.81
Payroll Concentration (9905)	\$21,197.93	\$32,079.00		(\$10,881.07)
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,695,611.38			\$1,695,611.38
CFAP 6 Savings (7893)	\$585,861.48			\$585,861.48
CFAP 7 Savings (1988)	\$31,661.80			\$31,661.80
CFAP 8 Savings (2595)	\$1,925,515.65			\$1,925,515.65
Debt Service Savings (9974)	\$30,442.13			\$30,442.13
General Fund (4288)	\$108,590.55			\$108,590.55
LFI Savings (0022)	\$30,497.85			\$30,497.85
Star Accounts				
Star (1661)	\$92,883,872.37			\$92,883,872.37
Star Plus (6682)	\$552.89			\$552.89
State 7 (76013)	\$37,593.92			\$37,593.92
Star LFI	\$68,980,357.94			\$68,980,357.94
Other Accounts				
Fifth Third (3344)	\$123,183.67			\$123,183.67
PNC (9366)	\$3,393,016.32			\$3,393,016.32
Huntington Checking (6395)	\$32,669.70			\$32,669.70
Huntington MMAX (8274)	\$5.62			\$5.62
JP Morgan Metlife	\$146,798.07			\$146,798.07
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,371.41			\$93,371.41
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,850.26			\$55,850.26
Lien (1500)	\$93,321.58			\$93,321.58
Lien (4400)	\$16,814.34			\$16,814.34
Lien (2050)	\$118,987.98			\$118,987.98
Investment Accounts				
BNY Mellon (6754)	\$35,589,061.21			\$35,589,061.21
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	\$222,484,206.96	\$6,749,960.69	\$267,801.21	\$216,002,047.48
			Cash Balance per Workday	\$216,002,047.48
			Difference	\$0.00



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

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Issued On or After: 12/01/2020
Issued On or Before: 12/31/2020

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
12/02/2020	Invo Healthcare Associates LLC	CON-10025802: Speech & Language Pathology Services @ Various Nonpublic Schools	49,248.44
12/03/2020	Education Elements, Inc.	CON-10025821: JFK Personalized Learning training	46,400.00
12/09/2020	Drake Construction Co Inc	CON-10025865: FOOD SERVICE EQUIPMENT	31,707.00
12/09/2020	G & G Inc.	CON-10025871: ESSER Grant-Metro Catholic	34,580.00
12/09/2020	The Wasserstrom Company	CON-10025867: FOOD SERVICE EQUIPMENT	34,484.97
12/15/2020	G & G Inc.	CON-10025922: ESSER Grant-St Rocco	28,324.40
12/16/2020	Psi Affiliates, Inc.	CON-10025941: Psychological Services @ Various Nonpublic Schools	34,530.44
12/16/2020	Qualtrics, LLC	CON-10025937: Qualtrics - Cloud services	49,400.00
12/18/2020	National Center for Montessori in the Public Sector	CON-10025954: National Center for Montessori in the Public Sector	37,800.00
12/23/2020	Breckenridge Kitchen Equipment & Design INC.	CON-10025982: KITCHEN EQUIPMENT	33,489.00
12/23/2020	Ryan Consulting Group, Inc.	CON-10025976: CTE-IT Help Desk-Services. SY 20-21.	36,750.00
12/29/2020	Postmaster Main Post Office Station	CON-10025987: Postage - Back to School Mailer- English & Spanish	25,484.15



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

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Issued On or After: 12/01/2020
Issued On or Before: 12/31/2020

Issued Date	PO Number	Supplier	Total PO Amount
12/02/2020	PO-10048418	Dell Computer Corp.	26,867.28
12/07/2020	PO-10048460	Howard Technology Solutions	49,976.00
12/10/2020	PO-10048567	Dell Computer Corp.	27,986.75
12/10/2020	PO-10048423	Howard Technology Solutions	29,493.00
12/10/2020	PO-10048542	Shi International Corp	36,490.25
12/10/2020	PO-10048545	Tierney Brothers, Inc.	48,378.00
12/22/2020	PO-10048480	Achieve 3000 Inc.	25,015.00
12/22/2020	PO-10048608	G & G Inc.	26,824.00
12/22/2020	PO-10048581	LearnZillion, Inc	25,950.00
12/24/2020	PO-10048687	CDW Government, Inc.	40,800.00



CMSD FNA Board Report - Receipts

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Fund: 001FD_L General Fund
Period: FY 2020 - 2021 - Dec
Time Period: Current Period YTD
Start Date: 12/01/2020
End Date: 12/31/2020

Fund	Amount
001FD_L General Fund	(49,328,745.58)
Total	(49,328,745.58)



CMSD FNA Board Report - Expenditures

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Fund: 001FD_L General Fund

Period: FY 2020 - 2021 - Dec

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

Start Date: 12/01/2020

End Date: 12/31/2020

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	26,321,490.39
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	10,978,699.62
001FD_L General Fund	400SCH Purchased Services	Purchased Services	18,595,718.91
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	767,097.32
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	31,936.75
001FD_L General Fund	800SCH Other Objects	Other Objects	38,838.70
001FD_L General Fund	(Blank)	(Blank)	216,467.00
Total			56,950,248.69