



Department of Finance

Fiscal Year 2021 Financial Status Report

As of January 31, 2021

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

Actuals Through: **January**

Date Completed: **1/15/2021**

		2020						2021						YTD	YTD	YTD	Remaining	YTD Actual +	Official	FY		
		Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Jan Estimate	Jan Actual	Jan Variance	Feb Estimate	Mar Estimate	Apr Estimate	May Estimate	Jun Estimate	Actual	Estimated	Variance	Estimates	Remaining Estimates	Forecast/Estimate	Variance
REVENUES - OPERATIONAL																						
1.010	General Property Tax (Real Estate)	4,268,000	41,408,000	44,084,505	575,636	0	0	14,000,000	15,125,000	1,125,000	71,179,352	32,000,000	0	0	0	105,461,141	102,019,637	3,441,503	103,179,352	208,640,493	207,515,493	1%
1.020	Tangible Personal Property Tax	0	0	16,946,510	0	0	0	0	0	0	17,877,815	0	0	0	0	16,946,510	16,244,847	701,663	17,877,815	34,824,325	34,824,325	0%
1.035	Unrestricted State Grants-in-Aid	32,957,973	33,457,490	32,943,864	32,928,635	33,348,115	32,861,885	33,020,935	33,548,939	528,004	33,020,935	33,020,935	33,020,935	33,020,935	33,020,935	232,046,900	231,436,397	610,503	165,104,675	397,151,575	396,830,928	0%
1.040	Restricted State Grants-in-Aid	4,388,306	4,388,306	4,388,307	4,388,306	4,388,306	4,388,306	4,569,278	4,388,306	(180,972)	4,569,278	4,569,278	4,569,278	4,569,278	4,569,278	30,718,144	31,491,388	(773,244)	22,846,392	53,564,536	53,844,220	-1%
1.050	Property Tax Allocation	0	0	0	8,403,344	0	0	0	0	0	0	0	0	8,350,138	0	8,403,344	7,092,748	1,310,596	8,350,138	16,753,482	16,753,482	0%
1.060	All Other Revenues	1,367,992	3,250,083	6,510,247	1,267,991	6,151,135	12,078,554	2,838,619	4,429,636	1,591,017	5,438,293	2,821,018	2,126,350	2,560,833	2,008,637	35,055,639	22,657,212	12,398,427	14,955,131	50,010,770	38,475,048	30%
TOTAL OPERATING REVENUE		42,982,271	82,503,879	104,873,432	47,563,912	43,887,556	49,328,746	54,428,832	57,491,881	3,063,049	114,207,858	90,289,046	39,716,563	48,501,184	39,598,850	428,631,678	410,942,230	17,689,448	332,313,502	760,945,180	748,243,495	2%

REVENUES - NON-OPERATING

2.050	Advances-In	0	0	5,224,518	271	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	29,704	0	(29,704)	29,704	29,704	29,704	29,704	29,704	50,945	154,705	(103,760)	148,518	199,463	250,000	-20%
2.070 Total Other Financing Sources		1,984	29,580	5,226,559	17,610	0	0	29,704	0	(29,704)	29,704	29,704	29,704	29,704	29,704	5,275,734	5,379,223	(103,489)	148,518	5,424,252	5,474,518	-1%

2.080 TOTAL REVENUE		42,984,255	82,533,459	110,099,992	47,581,522	43,887,556	49,328,746	54,458,536	57,491,881	3,033,345	114,237,562	90,318,750	39,746,267	48,530,887	39,628,554	433,907,411	416,321,452	17,585,959	332,462,020	766,369,432	753,718,013	2%
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		Cumulative Rev Variance>																				
EXPENDITURES		17,585,959																				
3.010	Personal Services	28,812,789	25,967,833	27,174,325	29,915,429	26,753,444	26,321,490	27,507,092	25,935,932	(1,571,160)	27,662,091	27,316,592	32,672,076	31,467,778	28,656,851	190,881,242	202,858,952	(11,977,710)	147,775,389	338,656,631	350,634,342	-3%
3.020	Benefits	12,001,262	12,220,631	13,265,589	11,071,278	11,202,542	10,978,700	12,403,713	11,603,263	(800,450)	11,328,195	11,214,586	10,976,605	10,807,174	8,407,183	82,343,264	76,682,665	5,660,599	52,733,742	135,077,006	138,387,420	-2%
3.030	Purchased Services	15,101,756	16,023,186	17,329,219	16,034,809	18,052,964	18,595,719	18,188,112	19,144,535	956,423	17,844,791	19,385,391	19,155,958	19,364,664	20,008,431	120,282,189	132,085,354	(11,803,166)	95,759,235	216,041,423	228,825,895	-6%
3.040	Supplies and Materials	472,866	535,094	1,117,000	1,398,763	1,817,835	983,564	1,618,047	348,806	(1,269,241)	973,704	1,168,665	912,375	1,023,181	1,204,578	6,673,928	13,825,931	(7,152,003)	5,282,503	11,956,431	12,427,958	-4%
3.050	Capital Outlay	56,721	64,721	9,863	56,927	54,902	31,937	242,519	69,118	(173,401)	197,667	248,391	303,520	487,682	193,313	344,189	3,841,180	(3,496,991)	1,430,573	1,774,762	1,379,910	29%
4.300	Other Objects	1,301,141	81,318	1,681,104	(14,084)	688,385	38,839	250,000	100,172	(149,828)	250,000	1,486,621	250,000	250,000	250,000	3,876,874	5,371,842	(1,494,968)	2,486,621	6,363,495	7,858,463	-19%
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	60,209,483	57,201,827	(3,007,656)	58,256,448	60,820,246	64,270,535	63,400,479	64,720,357	405,001,685	434,665,925	(29,664,240)	311,468,063	716,469,749	746,113,988	-4%

		Cumulative Exp Variance>																			
		(29,664,240)																			

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)	(5,750,947)	290,054	6,041,001	55,981,114	29,498,504	(24,524,268)	(14,869,591)	(25,091,803)	28,905,726	(18,344,473)	47,250,199	20,993,957	49,899,683		
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Beginning Balance		37,861,509	23,099,229	50,739,906	99,662,799	88,781,199	74,098,684	25,267,983	66,477,181	41,209,198	19,517,036	75,498,151	104,996,655	80,472,387	65,602,796							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													Current Cash=>	66,767,235
Ending Cash Balance		23,099,229	50,739,906	99,662,799	88,781,199	74,098,684	66,477,181	19,517,036	66,767,235	47,250,199	75,498,151	104,996,655	80,472,387	65,602,796	40,510,993							Projected Ending Cash=>	87,761,192
																							Using Assumed Remaining Estimates
Encumbrances		15,285,205	19,039,928	17,104,283	27,678,379	27,195,683	23,810,733	16,000,000	24,778,447	8,778,447	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000								
UNENCUMBERED CASH BALANCE		7,814,025	31,699,978	82,558,515	61,102,820	46,903,001	42,666,448	3,517,036	41,988,788	38,471,752	59,498,151	88,996,655	64,472,387	49,602,796	24,510,993								

*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):

Oct Notes: Other Revenue is currently trending 8% behind its estimate, this is due to the decrease in TIF Collections in the first half of the previous year. This will rebound in November due to the deposit of BWC refund of \$2.2M. Personal Services continues to trend under budget due to the hiring freeze that has been implemented by the District. For the first time of the year, Benefits were under the estimate for the year. Purchase Services continues to trend under budget because our Community School deduction is currently \$9M less than what is budgeted, we expect this number to increase slightly in the upcoming months, and our utility payments continue to lag behind what is expected. 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 saw a significant increase from the previous month because the District entered a contract with the ESC that we will pay down throughout the year for tuition costs.

Nov Notes: Personnel Services continues to trend under budget due to the hiring freeze that has been implemented by the District. Purchase Services continues to trend under budget because our Community School deduction is currently \$9M less than what is budgeted, we expect this number to increase slightly in the upcoming months, and our utility payments continue to lag behind what is expected. 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.

Dec Notes: Personnel Services continues to trend under budget due to the hiring freeze that has been implemented by the District. In Purchased Services, the Community School deduction increased \$9 million over the past two months. The increase was caused by the State of Ohio updating information with current year figures and there has been an increase of 400 students attending charter schools from previous year. 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.

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.

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 January 31, 2021 the District has received revenue in the amount of \$433,907,411. The District will need to collect another \$319,810,603 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

	FY '21 Budget	FY '21 Actual	Balance
Revenues			
General Property Tax	\$ 207,515,493	\$ 105,461,141 (a)	\$ (102,054,352)
Personal Property Tax	34,824,325	16,946,510 (b)	(17,877,815)
State Grants-in-Aid	450,675,148	271,168,389	(179,506,759)
Property Tax Allocation	16,753,482	-	(16,753,482)
Other Revenues	38,475,048	35,055,638	(3,419,410)
Advances In	5,224,518	5,224,788	270
Other Financing Sources	250,000	50,945	(199,055)
Total Revenues	753,718,014	433,907,411	(319,810,603)

*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

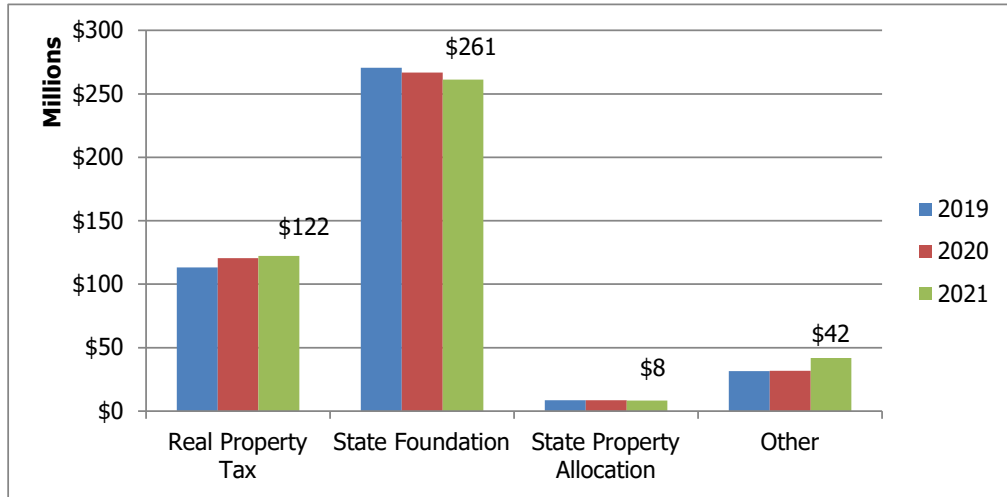
- (a) The District received \$199,909,762 in general property taxes in FY20 and forecasted \$207,515,493 in FY21. As of December 31, 2020 the District has received \$90,336,141.
- (b) The District will receive state funding in FY21 based on HB 305.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

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

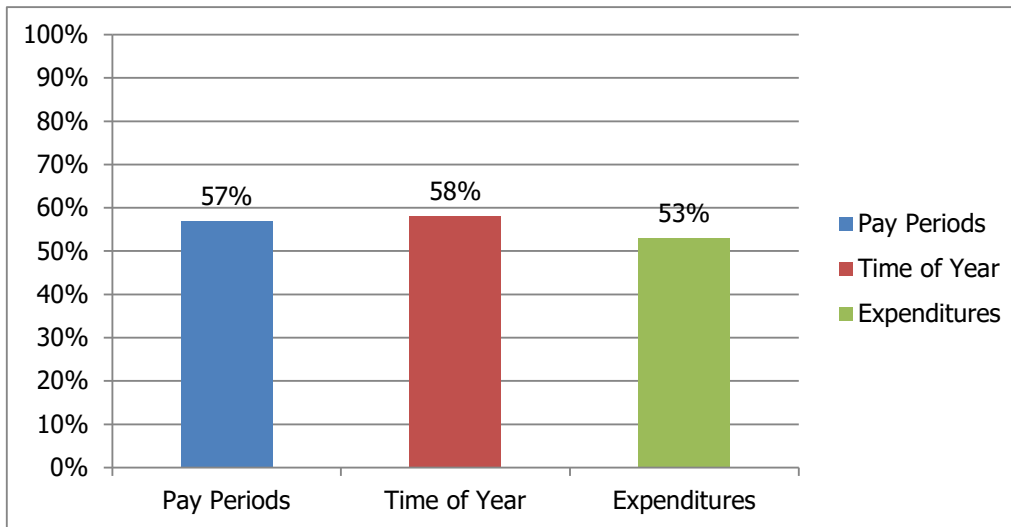
MONTHLY FINANCIAL STATUS REPORT

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 January 31, 2021.

Through January 31, 2021 the District has expended \$405,001,685 which reflects 53.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$24,788,447. A statistical spending range for the District is based on two analyses: first, time elapsed is seven months, or 58.33%, of the fiscal year. Secondly, 29 of the 51, or 56.86%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through January



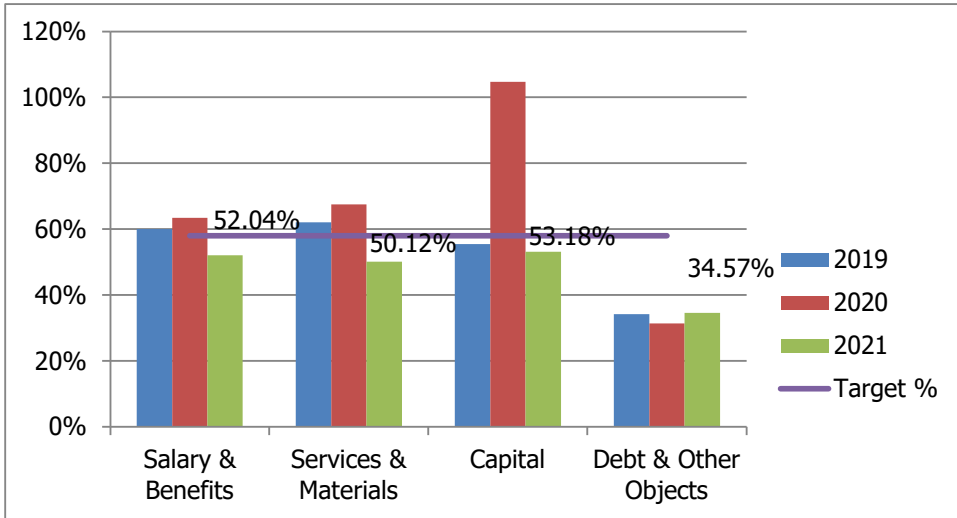
Overall, the District's expenditure level through January is slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

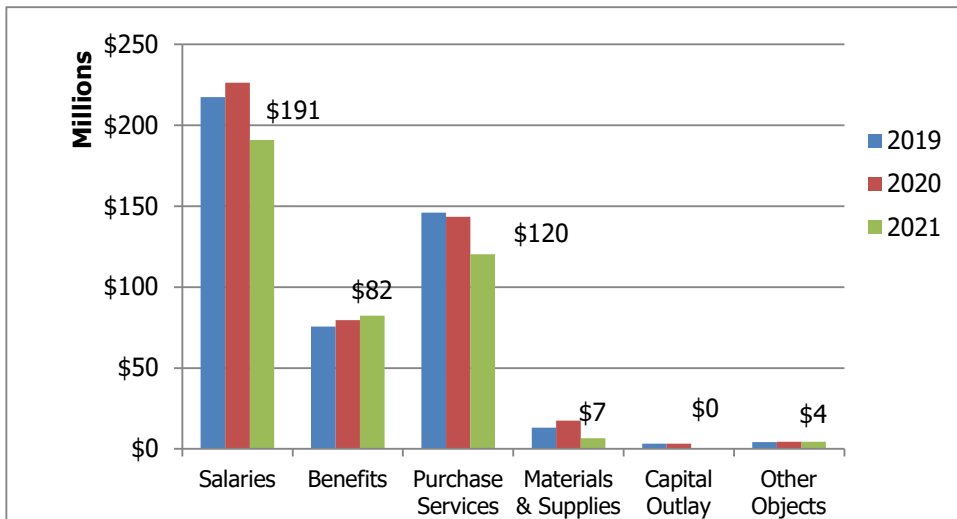
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 58.33% 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 50.12% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .7% of the total General Fund budget, indicates a 53.18% 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 January 31, 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

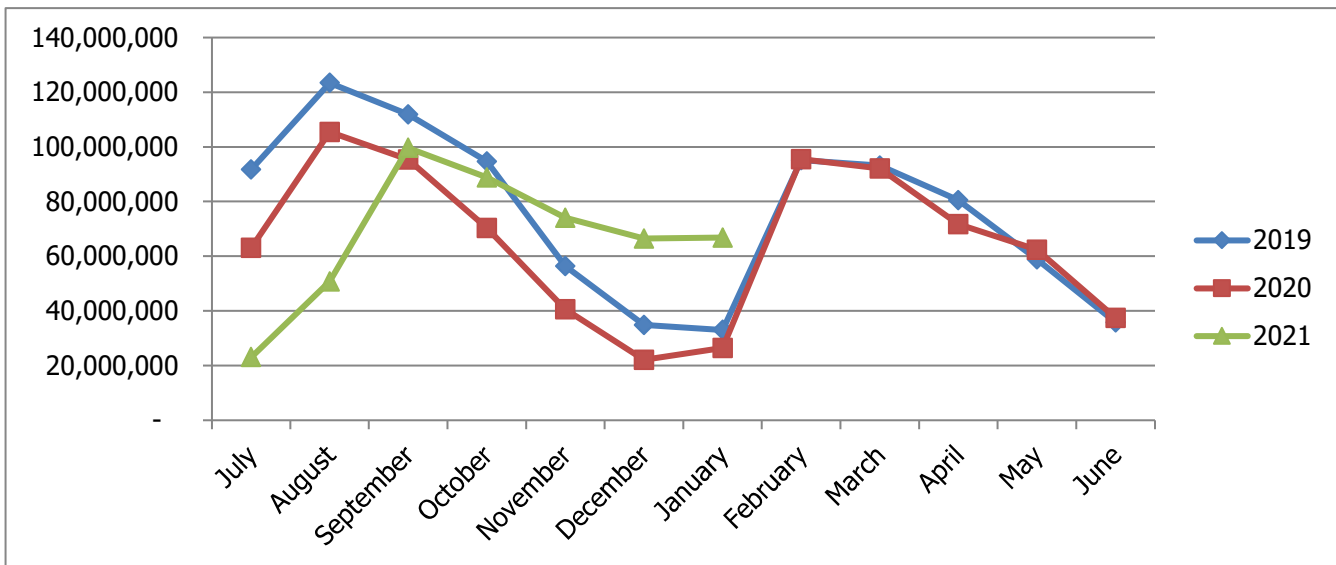
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of January 31, 2021 is \$66,767,235. The unencumbered balance as of January 31, 2021 is \$41,978,788. See below for details.

	FY '21
Beginning Cash Balance	\$ 37,861,509
Total Revenues	433,907,411
Total Expenses	405,001,685
Revenue over Expenses	28,905,726
Ending Cash Balance	66,767,235
Encumbrances/Reserves	24,788,447
Unencumbered Balance	\$ 41,978,788

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 1/31/2021

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$636,404.24			\$636,404.24
Student Activities (9912)	\$1,907,661.57			\$1,907,661.57
AP Concentration (4657)	\$8,059,021.67	\$5,769,853.57	\$126,777.00	\$2,415,945.10
Payroll Concentration (9905)	\$47,346.17	\$32,079.00	\$129,069.67	\$144,336.84
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,695,654.48			\$1,695,654.48
CFAP 6 Savings (7893)	\$585,876.37			\$585,876.37
CFAP 7 Savings (1988)	\$31,662.60			\$31,662.60
CFAP 8 Savings (2595)	\$1,925,564.60			\$1,925,564.60
Debt Service Savings (9974)	\$30,442.90			\$30,442.90
General Fund (4288)	\$83,840.87			\$83,840.87
LFI Savings (0022)	\$30,498.63			\$30,498.63
Star Accounts				
Star (1661)	\$93,951,563.88			\$93,951,563.88
Star Plus (6682)	\$552.89			\$552.89
State 7 (76013)	\$37,597.15			\$37,597.15
Star LFI	\$68,986,286.52			\$68,986,286.52
Other Accounts				
Fifth Third (3344)	\$122,840.42			\$122,840.42
PNC (9366)	\$3,393,005.71			\$3,393,005.71
Huntington Checking (6395)	\$32,669.70			\$32,669.70
Huntington MMAX (8274)	\$5.62			\$5.62
JP Morgan Metlife	\$85,701.72			\$85,701.72
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,372.34			\$93,372.34
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,850.88			\$55,850.88
Lien (1500)	\$93,322.51			\$93,322.51
Lien (4400)	\$16,814.34			\$16,814.34
Lien (2050)	\$118,988.91			\$118,988.91
Investment Accounts				
BNY Mellon (6754)	\$35,589,363.46			\$35,589,363.46
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	\$219,607,051.03	\$5,801,932.57	\$255,846.67	\$214,060,965.13
			Cash Balance per Workday	\$214,060,965.13
			Difference	\$0.00



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

Issued On or After: 01/01/2021

Issued On or Before: 01/31/2021

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
01/01/2021	Breckenridge Kitchen Equipment & Design INC.	CON-10025982: KITCHEN EQUIPMENT	33,489.00
01/01/2021	National Center for Montessori in the Public Sector	CON-10025954: National Center for Montessori in the Public Sector	37,800.00
01/01/2021	Postmaster Main Post Office Station	CON-10025987: Postage - Back to School Mailer- English & Spanish	25,484.15
01/01/2021	Psi Affiliates, Inc.	CON-10025941: Psychological Services @ Various Nonpublic Schools	34,530.44
01/01/2021	Ryan Consulting Group, Inc.	CON-10025976: CTE-IT Help Desk-Services. SY 20-21.	36,750.00
01/06/2021	Invo Healthcare Associates LLC	CON-10026026: Speech & Language Pathology Services @ Various Nonpublic Schools	43,179.09
01/07/2021	Logicalis, Inc.	CON-10026029: ST.JOSEPH ACADEMY	25,891.20
01/08/2021	Jason Nious dba Molodi	CON-10026035: Ohio Arts Council Grant Artist Patrick Henry	27,000.00
01/08/2021	Joyce C. Butler	CON-10026036: Ohio Arts Council Artist Robert Jamison School	27,000.00
01/12/2021	Arielle Turner Green DBA La Leona Enterprises	CON-10026055: Ohio Arts Council Grant TA Alfred Benesch School	27,000.00
01/12/2021	Jailyn Sherell Harris	CON-10026053: Ohio Arts Council Franklin D. Roosevelt School	27,000.00
01/12/2021	Maurisha Dean	CON-10026052: Ohio Arts Council Grant Artist Bolton School	27,000.00
01/12/2021	Michael Glavan	CON-10026054: Ohio Arts Council TA John Adams	27,000.00
01/15/2021	Psi Affiliates, Inc.	CON-10026095: Psychological Services @ Various Nonpublic Schools	26,165.29
01/20/2021	Apple Education Mailstop #198-Ed	CON-10026108: Repair costs of CMSD iPads Apple Case 101291195089	30,000.00
01/21/2021	Cleveland Playhouse	CON-10026117: Cares Program - Marion Sterling - SY21	26,000.00
01/25/2021	Inquiry Schools, Inc.	CON-10026147: Redesign Network 2nd Half SY21	33,600.00
01/29/2021	Center For Arts Inspired Learning	CON-10026208: FY21 CAIL Support for MC2	37,637.50



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

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Issued On or After: 01/01/2021

Issued On or Before: 01/31/2021

Issued Date	PO Number	Supplier	Total PO Amount
01/20/2021	PO-10049008	Apple Education Mailstop #198-Ed	34,222.80
01/20/2021	PO-10049007	Howard Technology Solutions	42,458.00
01/20/2021	PO-10049009	Howard Technology Solutions	38,350.00
01/21/2021	PO-10049083	Dell Computer Corp.	34,123.80
01/21/2021	PO-10049082	Follet School Solutions, Inc - Library Books	48,756.40
01/22/2021	PO-10049108	Howard Technology Solutions	48,737.00
01/22/2021	PO-10049109	Howard Technology Solutions	44,850.00
01/22/2021	PO-10049111	Howard Technology Solutions	43,550.00
01/22/2021	PO-10049113	Howard Technology Solutions	28,740.00
01/25/2021	PO-10048768	CDW Government, Inc.	35,100.00
01/25/2021	PO-10049023	CDW Government, Inc.	37,369.02
01/25/2021	PO-10048770	Govconnection Inc.	35,960.00
01/29/2021	PO-10049276	Tierney Brothers, Inc.	33,052.00



CMSD FNA Board Report - Receipts

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Fund: 001FD_L General Fund

Period: FY 2020 - 2021 - Jan

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

Start Date: 01/01/2021

End Date: 01/31/2021

Fund	Amount
001FD_L General Fund	(57,491,881.03)
Total	(57,491,881.03)



Fund: 001FD_L General Fund

Period: FY 2020 - 2021 - Jan

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

Start Date: 01/01/2021

End Date: 01/31/2021

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	25,935,932.43
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,603,263.00
001FD_L General Fund	400SCH Purchased Services	Purchased Services	19,144,535.22
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	303,394.86
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	69,117.79
001FD_L General Fund	800SCH Other Objects	Other Objects	100,171.50
001FD_L General Fund	(Blank)	(Blank)	45,411.32
Total			57,201,826.12