



Department of Finance

Fiscal Year 2021 Financial Status Report

As of March 31, 2021

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

Actuals Through: **March**

Date Completed: **4/15/2021**

		2020											2021					YTD Actual	YTD Estimated	YTD Variance	Remaining Estimates	YTD Actual + Remaining Estimates	Official Forecast/ Estimate	FY Variance				
		Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Jan Actual	Feb Actual	Mar Estimate	Mar Actual	Mar Variance	Apr Estimate	May Estimate	Jun Estimate													
REVENUES - OPERATIONAL																												
1.010	General Property Tax (Real Estate)	4,268,000	41,408,000	44,084,505	575,636	0	0	15,125,000	97,714,000	1,500,000	586,561	(913,439)	0	0	4,000,000	203,761,702	201,198,989	2,562,713	4,000,000	207,761,702	207,515,493	0%						
1.020	Tangible Personal Property Tax	0	0	16,946,510	0	0	0	0	0	17,877,815	19,141,040	1,263,225	0	0	0	36,087,549	34,122,662	1,964,887	0	36,087,549	34,824,325	4%						
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	33,548,939	34,857,846	33,020,935	33,060,926	39,991	33,020,935	33,020,935	33,020,935	299,965,673	297,478,267	2,487,406	99,062,805	399,028,478	396,830,928	1%						
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	4,388,306	4,388,306	4,569,278	4,388,306	(180,972)	4,569,278	4,569,278	4,569,278	39,494,756	40,629,945	(1,135,189)	13,707,835	53,202,591	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	4,429,636	2,913,223	4,821,018	7,964,837	3,143,819	2,126,350	2,560,833	2,008,637	45,933,699	30,916,523	15,017,176	6,695,820	52,629,519	38,475,048	37%						
TOTAL OPERATING REVENUE		42,982,271	82,503,879	104,873,432	47,563,912	43,887,556	49,328,746	57,491,881	139,873,375	61,789,046	65,141,671	3,352,624	39,716,563	48,501,184	43,598,850	633,646,724	611,439,134	22,207,589	131,816,597	765,463,321	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	0	0	29,704	175	(29,529)	29,704	29,704	29,704	51,119	214,112	(162,993)	89,111	140,230	250,000	-44%
2.070 Total Other Financing Sources		1,984	29,580	5,226,559	17,610	0	0	0	0	29,704	175	(29,529)	29,704	29,704	29,704	5,275,908	5,438,630	(162,722)	89,111	5,365,019	5,474,518	-2%

2.080 TOTAL REVENUE		42,984,255	82,533,459	110,099,992	47,581,522	43,887,556	49,328,746	57,491,881	139,873,375	61,818,750	65,141,845	3,323,095	39,746,267	48,530,887	43,628,554	638,922,632	616,877,764	22,044,867	131,905,708	770,828,340	753,718,013	2%
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EXPENDITURES

		Cumulative Rev Variance<											22,044,867												
3.010	Personal Services	28,812,789	25,967,833	27,174,325	29,915,429	26,753,444	26,321,490	25,935,932	26,388,737	27,316,592	26,424,970	(891,622)	32,672,076	31,467,778	28,656,851	243,694,949	257,837,635	(14,142,686)	92,796,706	336,491,655	350,634,342	-4%			
3.020	Benefits	12,001,262	12,220,631	13,265,589	11,071,278	11,202,542	10,978,700	11,603,263	12,935,327	11,214,586	11,558,619	344,033	10,976,605	10,807,174	8,407,183	106,837,210	99,225,446	7,611,765	30,190,961	137,028,172	138,387,420	-1%			
3.030	Purchased Services	15,101,756	16,023,186	17,329,219	16,034,809	18,052,964	18,595,719	19,144,535	16,433,886	19,385,391	22,762,147	3,376,756	19,155,958	19,364,664	20,008,431	159,478,221	169,315,536	(9,837,315)	58,529,053	218,007,274	228,825,895	-5%			
3.040	Supplies and Materials	472,866	535,094	1,117,000	1,398,763	1,817,835	983,564	348,806	656,884	1,168,665	329,027	(839,637)	912,375	1,023,181	1,204,578	7,659,839	15,968,300	(8,308,460)	3,140,134	10,799,974	12,427,958	-13%			
3.050	Capital Outlay	56,721	64,721	9,863	56,927	54,902	31,937	69,118	60,288	248,391	12,685	(235,706)	303,520	487,682	193,313	417,161	4,287,238	(3,870,076)	984,516	1,401,677	1,379,910	2%			
4.300	Other Objects	1,301,141	81,318	1,681,104	(14,084)	688,385	38,839	100,172	70,398	1,486,621	2,600,712	1,114,091	250,000	250,000	250,000	6,547,984	7,108,463	(560,479)	750,000	7,297,984	7,858,463	-7%			
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	57,201,827	56,545,520	60,820,246	63,688,160	2,867,915	64,270,535	63,400,479	64,720,357	525,235,365	553,742,618	(28,507,253)	192,391,370	717,626,736	746,113,988	-4%			

		Cumulative Exp Variance>											(28,507,253)												
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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)	290,054	83,327,855	998,504	1,453,685	455,181	(24,524,268)	(14,869,591)	(21,091,803)	113,687,266	63,135,146	50,552,120	(60,485,662)	53,201,605		
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Beginning Balance		37,861,509	23,099,229	50,739,906	99,662,799	88,781,199	74,098,684	66,477,181	66,767,235	99,998,151	150,095,090	50,096,939	100,996,655	76,472,387	61,602,796							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	112,233,581		113,687,266							Current Cash=>	151,548,775				
Ending Cash Balance		23,099,229	50,739,906	99,662,799	88,781,199	74,098,684	66,477,181	66,767,235	150,095,090	100,996,655	151,548,775	50,552,120	76,472,387	61,602,796	40,510,993							Projected Ending Cash=>	91,063,114
Encumbrances		15,285,205	19,039,928	17,104,283	27,678,379	27,195,683	23,810,733	24,778,447	27,761,168	16,000,000	26,996,465	10,996,465	16,000,000	16,000,000	16,000,000							Using Assumed Remaining Estimates	
UNENCUMBERED CASH BALANCE		7,814,025	31,699,978	82,558,515	61,102,820	46,903,001	42,666,448	41,988,788	122,333,922	84,996,655	124,552,310	39,555,655	60,472,387	45,602,796	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):

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.

Feb Notes: Feb Notes: The District received the second advance of the 1st half property tax collections due in March 2021. Collections on property taxes were 5% higher than the prior year. The District elected to pay the Workers' Compensation payment for the entirety of the year (instead of monthly) in the amount of \$1.45 million. This payment allowed the district to take advantage of the discount provided when paying annually. 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.

Mar Notes: The District received the first half of the real estate settlement from the county of \$4.7m. Personnel Services continue to trend under budget as expected. Furthermore, as the district continued to prepare for the school reopening plan, the district saw an increase in purchase services spending. Other Objects expenses are higher as the District paid property tax related fees that were collected in prior months.

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 March 31, 2021 the District has received revenue in the amount of \$638,922,632. The District will need to collect another \$114,795,382 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	\$	203,761,703	(a) \$ (3,753,790)
Personal Property Tax		34,824,325	\$	36,087,549	(b) 1,263,224
State Grants-in-Aid		450,675,148		339,460,431	(111,214,718)
Property Tax Allocation		16,753,482		8,403,344	(8,350,138)
Other Revenues		38,475,048		45,933,698	7,458,650
Advances In		5,224,518		5,224,788	270
Other Financing Sources		250,000		51,119	(198,881)
Total Revenues		753,718,014		638,922,632	(114,795,382)

*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

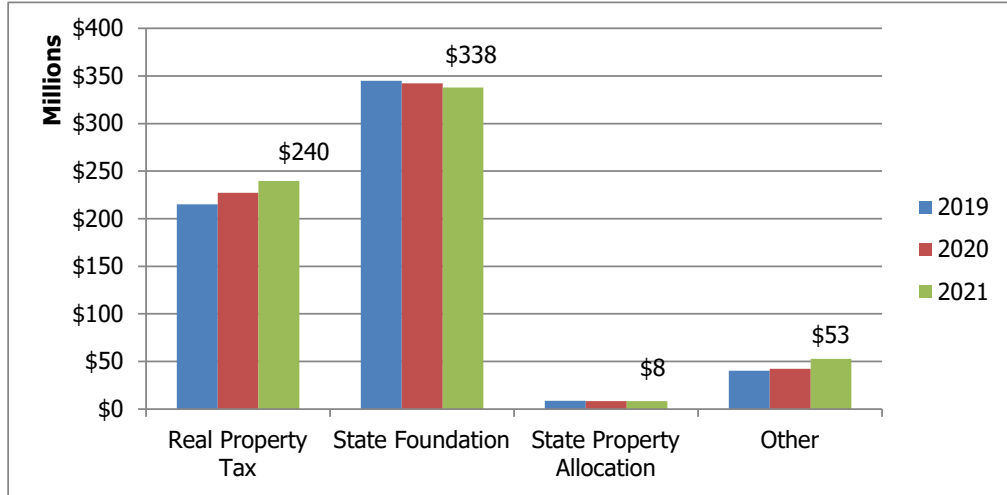
- (a) The District received \$203,175,141 in general property taxes in FY20 and forecasted \$207,515,493 in FY21. As of February 28, 2021 the District has received \$90,336,141.
- (b) The District will receive state funding in FY21 based on HB 305.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

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

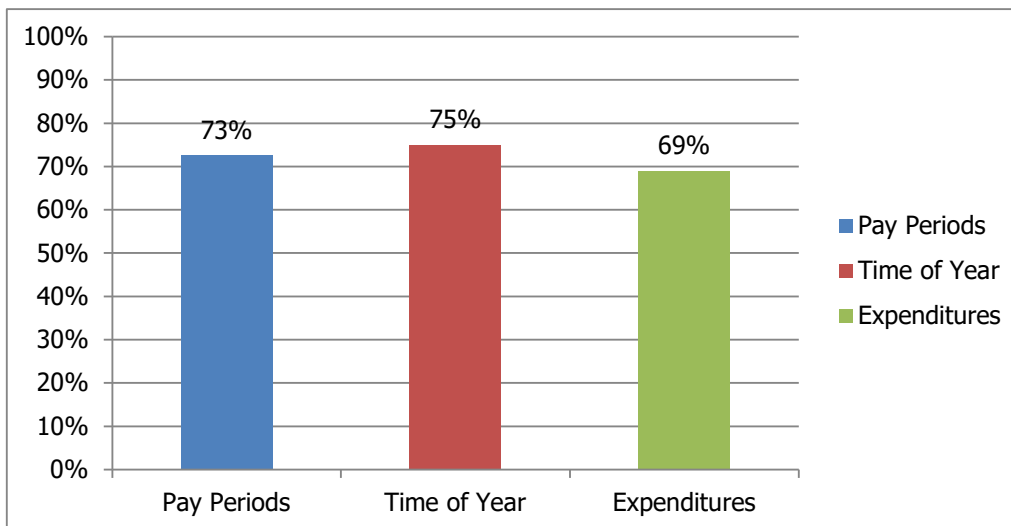
MONTHLY FINANCIAL STATUS REPORT

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 March 31, 2021.

Through March 31, 2021 the District has expended \$525,235,364 which reflects 69.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$26,996,465. A statistical spending range for the District is based on two analyses: first, time elapsed is nine months, or 75.00%, of the fiscal year. Secondly, 37 of the 51, or 72.55%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through March



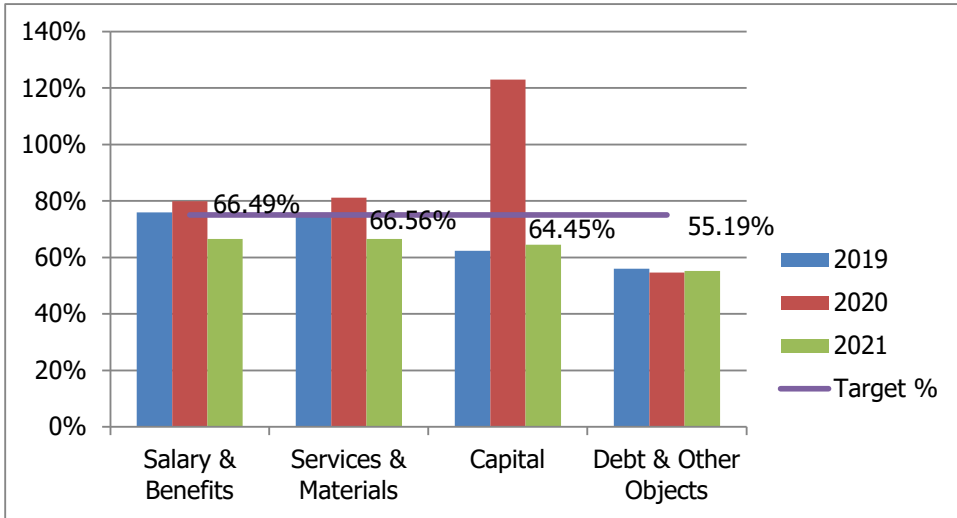
Overall, the District's expenditure level through March is slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

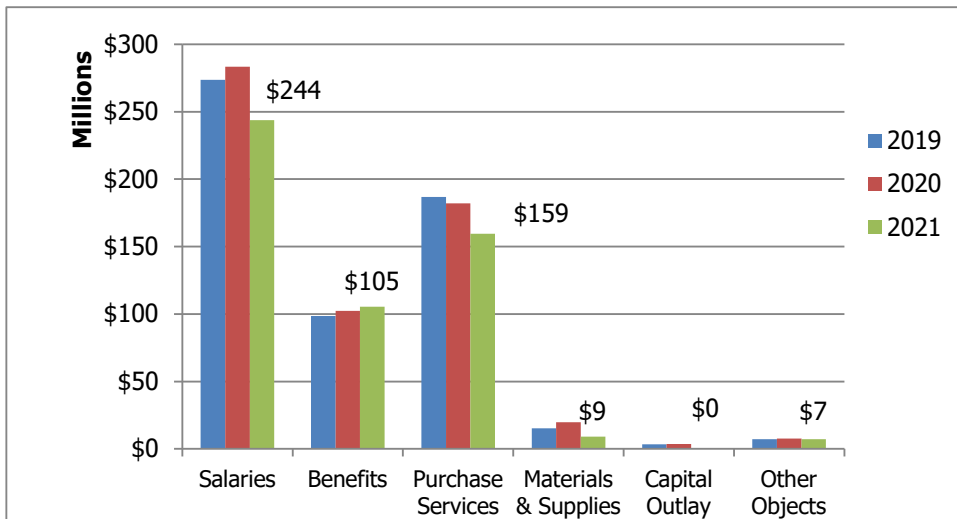
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 75.00% 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 66.56% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .7% of the total General Fund budget, indicates a 64.45% 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 March 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

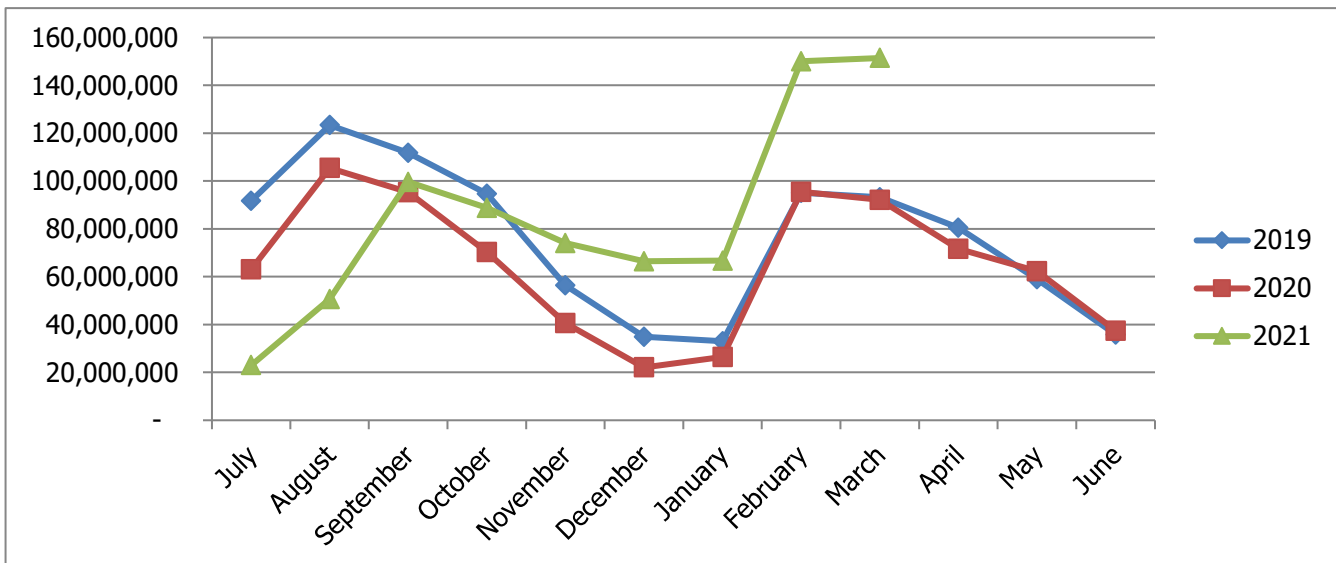
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of March 31, 2021 is \$151,548,777. The unencumbered balance as of March 31, 2021 is \$124,552,312. See below for details.

	FY '21
Beginning Cash Balance	\$ 37,861,509
Total Revenues	638,922,632
Total Expenses	525,235,364
Revenue over Expenses	113,687,268
Ending Cash Balance	151,548,777
Encumbrances/Reserves	26,996,465
Unencumbered Balance	\$ 124,552,312

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 3/31/2021

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$666,583.32			\$666,583.32
Student Activities (9912)	\$1,920,584.82			\$1,920,584.82
AP Concentration (4657)	\$7,420,217.62	\$7,837,006.88	\$126,173.42	(\$290,615.84)
Payroll Concentration (9905)	\$44,707.30	\$32,079.00		\$12,628.30
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,695,707.60			\$1,695,707.60
CFAP 6 Savings (7893)	\$585,894.72			\$585,894.72
CFAP 7 Savings (1988)	\$31,663.60			\$31,663.60
CFAP 8 Savings (2595)	\$1,925,624.93			\$1,925,624.93
Debt Service Savings (9974)	\$30,443.85			\$30,443.85
General Fund (4288)	\$2,107,340.87			\$2,107,340.87
LFI Savings (0022)	\$30,499.59			\$30,499.59
Star Accounts				
Star (1661)	\$207,078,295.85			\$207,078,295.85
Star Plus (6682)	\$552.89			\$552.89
State 7 (76013)	\$37,602.35			\$37,602.35
Star LFI	\$68,995,817.44			\$68,995,817.44
Other Accounts				
Fifth Third (3344)	\$149,076.53			\$149,076.53
PNC (9366)	\$3,392,906.86			\$3,392,906.86
Huntington Checking (6395)	\$32,669.70			\$32,669.70
Huntington MMAX (8274)	\$5.62			\$5.62
JP Morgan Metlife	\$134,021.04			\$134,021.04
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,374.11			\$93,374.11
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,852.06			\$55,852.06
Lien (1500)	\$93,324.28			\$93,324.28
Lien (4400)	\$16,814.34			\$16,814.34
Lien (2050)	\$118,990.68			\$118,990.68
Investment Accounts				
BNY Mellon (6754)	\$35,589,938.71			\$35,589,938.71
Safekeeping CFAP 7 (3904)	\$0.00			\$0.00
Safekeeping General Fund	\$0.00			\$0.00
Safekeeping LFI (1268)	\$0.00			\$0.00
Total Bank Balance	\$332,248,789.34	\$7,869,085.88	\$126,173.42	\$324,505,876.88
			Cash Balance per Workday	\$324,505,876.88
			Difference	\$0.00



CMSD FNA Board Report - Receipts

Fund: 001FD_L General Fund
Period: FY 2020 - 2021 - Mar
Time Period: Current Period YTD
Start Date: 03/01/2021
End Date: 03/31/2021

Fund	Amount
001FD_L General Fund	(65,141,845.40)
Total	(65,141,845.40)



CMSD FNA Board Report - Expenditures

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Fund: 001FD_L General Fund

Period: FY 2020 - 2021 - Mar

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

Start Date: 03/01/2021

End Date: 03/31/2021

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	26,424,970.36
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,558,619.09
001FD_L General Fund	400SCH Purchased Services	Purchased Services	22,762,146.85
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	268,210.46
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	12,684.73
001FD_L General Fund	800SCH Other Objects	Other Objects	2,600,711.95
001FD_L General Fund	(Blank)	(Blank)	60,816.79
Total			63,688,160.23



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

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Issued On or After: 03/01/2021

Issued On or Before: 03/31/2021

Issued Date	PO Number	Supplier	Total PO Amount
03/02/2021	PO-10049957	School Specialty Inc.	40,000.00
03/09/2021	PO-10049996	Joshen Paper & Packaging	34,272.00
03/10/2021	PO-10050148	B&H Photo	30,818.15
03/11/2021	PO-10050195	Allied Building Service Company of Detroit, Inc. The Mellocraft Company aka Allied Eagle Supply Company, LLC	38,793.60
03/11/2021	PO-10050235	Howard Technology Solutions	38,000.00
03/11/2021	PO-10050071	Joshen Paper & Packaging	34,272.00
03/15/2021	PO-10050259	Apple Education Mailstop #198-Ed	29,616.00
03/15/2021	PO-10050260	Howard Technology Solutions	29,995.00
03/15/2021	PO-10049827	Notable, Inc DBA Kami	30,000.00
03/17/2021	PO-10050457	Grainger Industrial	28,631.00
03/18/2021	PO-10050445	Tierney Brothers, Inc.	25,177.94
03/19/2021	PO-10050534	CDW Government, Inc.	28,244.30
03/19/2021	PO-10050535	CDW Government, Inc.	48,385.67
03/25/2021	PO-10050407	Joshen Paper & Packaging	34,272.00
03/29/2021	PO-10050508	Best Buy Stores, L.P.	39,000.00
03/31/2021	PO-10050928	Howard Technology Solutions	27,950.00



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

Issued On or After: 03/01/2021

Issued On or Before: 03/31/2021

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
03/01/2021	S3 Technologies, Inc.	CON-10026422: Title II-A - Metro Catholic	27,500.00
03/10/2021	Ace Taxi Service	CON-10026521: Pupil Transportation - Ace Taxi 2020-2021	30,000.00
03/16/2021	Dsquare Transportation Ltd	CON-10026564: Pupil Transportation - Dsquare 2020-2021	30,000.00
03/16/2021	Eduservice, Inc. (Cttt)	CON-10026567: CT3 - AB Hart - FY21	49,060.00
03/16/2021	Vinson Group, LLC	CON-10026571: CLEVELAND CENTRAL CATHOLIC	43,000.00
03/22/2021	G & G Inc.	CON-10026601: Title I - St Agatha/St Aloysius	25,000.00
03/22/2021	G & G Inc.	CON-10026608: Title I - Villa Angela/St Joseph	41,693.95
03/23/2021	Brennan Heating & Cooling	CON-10026614: ESSER Grant - Cleveland Central Catholic	27,144.00
03/25/2021	Journey Center for Safety and Healing	CON-10026640: Teacher /staff PD on domestic abuse violence in remote settings	38,500.00
03/28/2021	Meyer Design Inc Playground Equipment	CON-10026650: Playground Repair	28,770.00
03/29/2021	DiCello Levitt Gutzler, LLC	CON-10026653: Settlement Agreement	30,000.00
03/29/2021	Psi Affiliates, Inc.	CON-10026654: Psychological Services @ Various Nonpublic Schools	33,610.34