



Department of Finance

Fiscal Year 2021 Financial Status Report

As of November 30, 2020

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

Actuals Through: November
Date Completed: 11/15/2020

Date Completed:		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 Estimate	Nov Actual	Nov Variance	Dec Estimate	Jan Estimate	Feb Estimate	Mar Estimate	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	0	0	7,000,000	39,000,000	71,179,352	0	0	0	90,336,141	88,019,637	2,316,503	117,179,352	207,515,493	207,515,493	0%	
1.020	Tangible Personal Property Tax	0	0	16,946,510	0	0	0	0	0	0	0	17,877,815	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	33,069,244	33,348,115	278,871	33,069,242	33,020,935	33,020,935	33,020,935	33,020,935	33,020,935	33,020,935	165,636,076	165,346,220	289,856	231,197,852	396,830,928	396,830,928	0%	
1.040	Restricted State Grants-in-Aid	4,388,306	4,388,306	4,388,307	4,388,306	4,487,018	4,388,306	(98,712)	4,487,018	4,569,278	4,569,278	4,569,278	4,569,278	4,569,278	4,569,278	21,941,532	22,435,092	(493,560)	31,902,688	53,844,220	53,844,220	0%	
1.050	Property Tax Allocation	0	0	0	8,403,344	0	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	2,159,736	6,151,135	3,991,399	2,133,849	2,838,619	5,438,293	2,821,018	2,126,350	2,560,833	2,008,637	18,547,449	17,684,744	862,705	19,927,599	38,475,048	38,475,048	0%	
TOTAL OPERATING REVENUE		42,982,271	82,503,879	104,873,432	47,563,912	39,715,998	43,887,556	4,171,558	39,690,109	47,428,832	82,028,506	129,468,398	39,716,563	48,501,184	39,598,850	321,811,051	316,823,288	4,987,763	426,432,444	748,243,495	748,243,495	0%	

REVENUES - NON-OPERATING

2.050 Advances-In	0	0	5,224,518	271	0	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	20,833	0	(20,833)	20,833	29,704	29,704	29,704	29,704	29,704	29,704	29,704	50,945	104,168	(53,223)	199,055	250,000	250,000	0%
2.070 Total Other Financing Sources	1,984	29,580	5,226,559	17,610	20,833	0	(20,833)	20,833	29,704	29,704	29,704	29,704	29,704	29,704	29,704	5,275,734	5,328,686	(52,952)	199,055	5,474,789	5,474,518	0%

	2.080 TOTAL REVENUE	42,984,255	82,533,459	110,099,992	47,581,522	39,736,831	43,887,556	4,150,725	39,710,942	47,458,536	82,058,210	129,498,102	39,746,267	48,530,887	39,628,554	327,086,785	322,151,974	4,934,811	426,631,499	753,718,283	753,718,013	0%
EXPENDITURES		Cumulative Rev Variance>						4,934,811														
3.010	Personal Services	28,812,789	25,967,833	27,174,325	29,915,429	27,916,768	26,753,444	(1,163,324)	32,672,076	27,507,092	27,662,091	27,316,592	27,159,106	31,467,778	28,656,851	138,623,819	148,192,754	(9,568,935)	202,441,588	341,065,407	350,634,342	-3%
3.020	Benefits	12,001,262	12,220,631	13,265,589	11,071,278	10,976,605	11,202,542	225,937	10,976,605	12,403,713	11,328,195	11,214,586	10,737,663	10,807,174	8,407,183	59,761,302	53,541,289	6,220,012	75,875,118	135,636,419	138,387,420	-2%
3.030	Purchased Services	15,101,756	16,023,186	17,329,219	16,034,809	18,214,423	18,052,964	(161,459)	18,214,423	18,188,112	17,844,791	19,385,391	19,155,958	19,364,664	20,008,431	82,541,934	95,682,819	(13,140,885)	132,161,770	214,703,704	228,825,895	-6%
3.040	Supplies and Materials	472,866	535,094	1,117,000	1,398,763	1,777,683	1,817,835	40,152	1,777,683	1,618,047	973,704	1,168,665	912,375	1,023,181	1,204,578	5,341,558	10,430,201	(5,088,644)	8,678,233	14,019,791	12,427,958	13%
3.050	Capital Outlay	56,721	64,721	9,863	56,927	431,526	54,902	(376,624)	431,526	242,519	197,667	248,391	303,520	487,682	193,313	243,134	3,167,135	(2,924,001)	2,104,619	2,347,753	1,379,910	70%
4.300	Other Objects	1,301,141	81,318	1,681,104	(14,084)	250,000	688,385	438,385	250,000	250,000	250,000	1,486,621	250,000	250,000	250,000	3,737,863	4,871,842	(1,133,979)	2,986,621	6,724,484	7,858,463	-14%
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	59,567,006	58,570,071	(996,934)	64,322,314	60,209,483	58,256,448	60,820,246	58,518,622	63,400,479	64,720,357	290,849,610	315,886,041	(25,036,431)	430,247,948	721,097,558	746,113,988	-3%
		Cumulative Exp Variance>						(25,036,431)														
6.010 Monthly Excess/Shortfall (rev.- exp.)		(14,762,280)	27,640,677	48,922,893	(10,881,600)	(19,830,174)	(14,682,515)	5,147,659	(24,611,372)	(12,750,947)	23,801,762	68,677,856	(18,772,355)	(14,869,591)	(25,091,803)	36,237,175	6,265,933	29,971,241	(3,616,449)	32,620,726		
Beginning Balance		37,861,509	23,099,229	50,739,906	99,662,799	63,957,617	88,781,199	24,823,582	44,127,442	19,516,071	6,765,124	30,566,886	99,244,743	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	Current Cash=>								74,098,684						
Ending Cash Balance		23,099,229	50,739,906	99,662,799	88,781,199	44,127,442	74,098,684	29,971,241	19,516,071	6,765,124	30,566,886	99,244,743	80,472,387	65,602,796	40,510,993	Projected Ending Cash=>						70,482,235
Encumbrances		15,285,205	19,039,928	17,104,283	27,678,379	16,000,000	27,195,683	11,195,683	16,000,000	16,000,000	16,000,000	16,000,000	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	28,127,442	46,903,001	18,775,558	3,516,071	(9,234,876)	14,566,886	83,244,743	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):

Jul Notes: Personal Services is currently under budget due to the hiring freeze that has been implemented by the District. Benefits is currently over, the majority of the reason is that our current estimates for STRS/SERS employer deduction seems a bit high based off of the first few payrolls of the Fiscal year, we will watch that over the first few months to determine if we have to adjust that with SERS and STRS. The non payroll expenses are currently under budget because we have limited purchases to only essential needs during the COVID shut down.
Aug Notes: Personal Services continue to trend under budget due to the hiring freeze that has been implemented by the District. Benefits continue to trend over budget because of the current estimates for SERS/STRS employer deduction seems to high. There is a large variance in our professional services category for August, this is due to a couple things mostly, utility payments seem to be behind and our AP team is researching the issue. Also our Community School Deduction is currently projected to be \$5M less than what is budgeted. Other non payroll categories continue to trend below estimates due to the District only allow emergency purchases during the COVID shutdown. CONSULTANT: Noted revenue line 1.060 All Other Revenue under Jul-Aug estimate of \$6.9M by \$2.3M, or 33.2% (only 1.8% of total revenue YTD projections). District responded that timing of receipts in this area are behind schedule due to COVID. A note will be added in September monitoring by the district.
Sept Notes: Other Revenue is currently showing that we are 5% (\$1.7M) behind what has been forecasted, this is due to a decrease in TIF collections from the PY. Personal Services for the third month in a row continues to trend below budget due to the hiring freeze that has been implemented by the District. Benefits is trending above budget due to two main reasons, through September the District has paid \$2 million extra in the employer share of SERS/STRS (we are monitoring this and will reach out to SERS/STRS about updating our foundation deduction) and health care continues to trend over budget. Purchase Services is trending below because of a few reasons, the community school deduction is currently trending \$4.9M under budget and utility costs 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. Finally, in September the District transferred \$600,000 to fund 019 to cover a negative fund balance that was not in the May Forecast but will be in the updated November forecast.
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 the to 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.

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

	FY '21 Budget		FY '21 Actual		Balance
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		753,718,014		327,086,785	(426,631,229)

*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

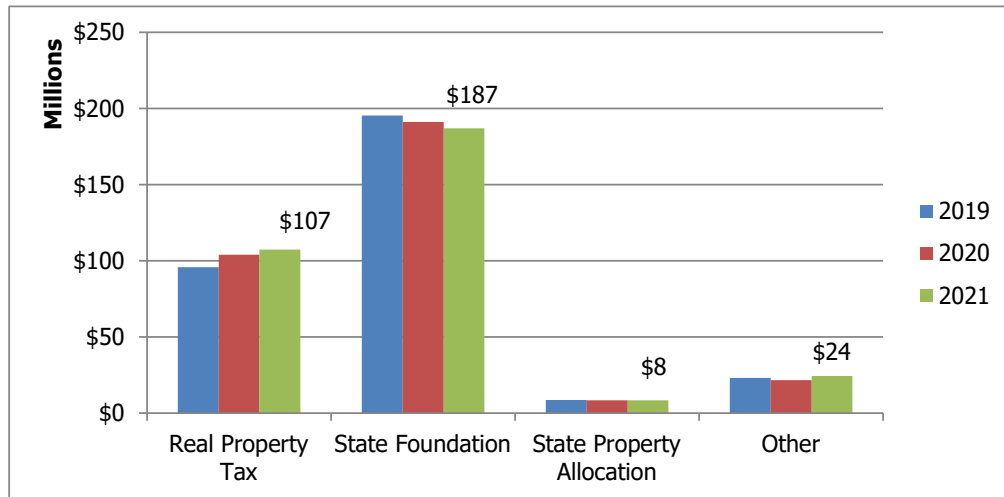
- (a) The District received \$199,909,762 in general property taxes in FY20 and forecasted \$207,515,493 in FY21. As of November 30, 2020 the District has received \$90,336,141.
- (b) The District will receive state funding in FY21 based on HB 305.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

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

CLEVELAND METROPOLITAN SCHOOL DISTRICT

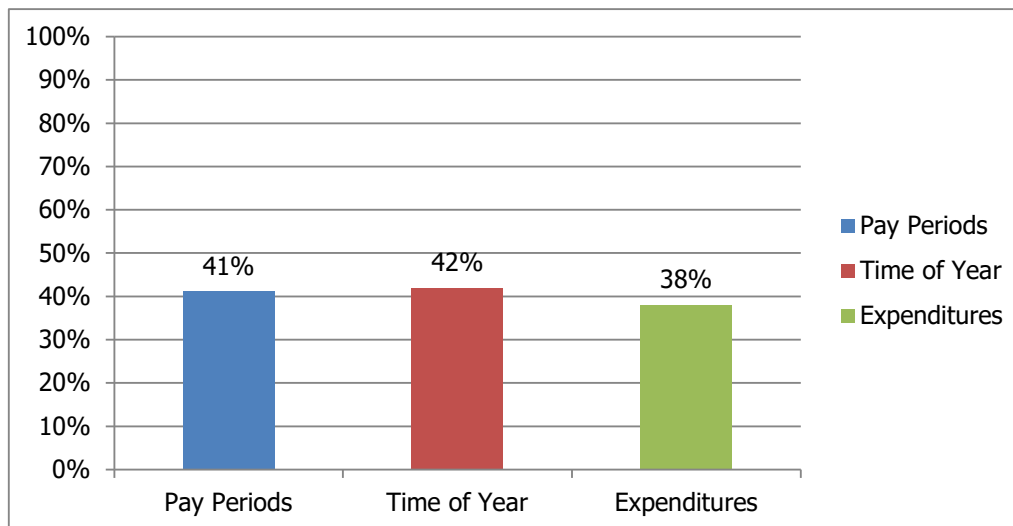
MONTHLY FINANCIAL STATUS REPORT

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 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



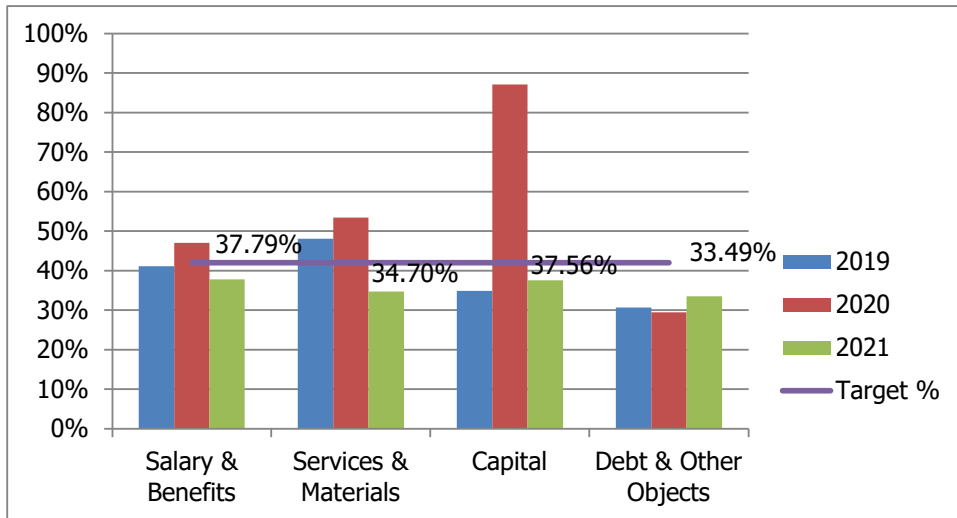
Overall, the District's expenditure level through November is slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

MONTHLY FINANCIAL STATUS REPORT

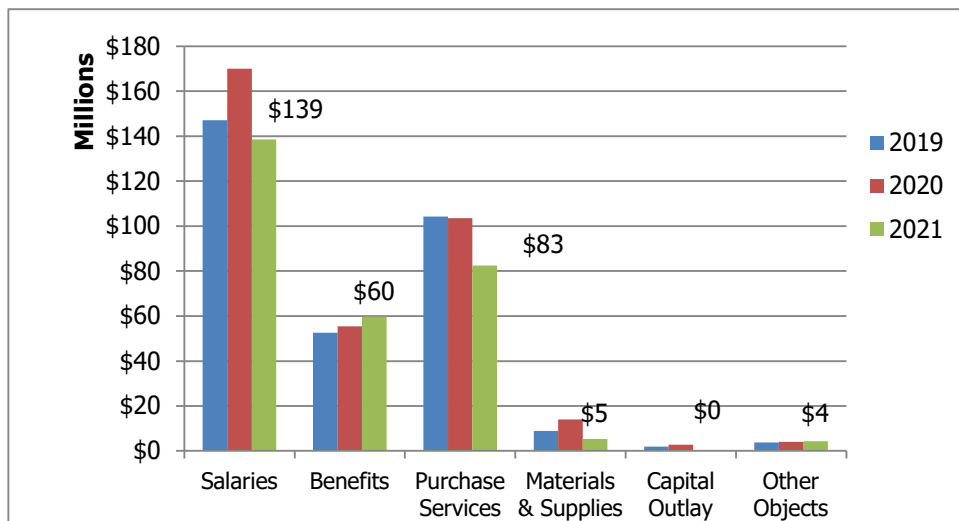
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 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

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 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.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

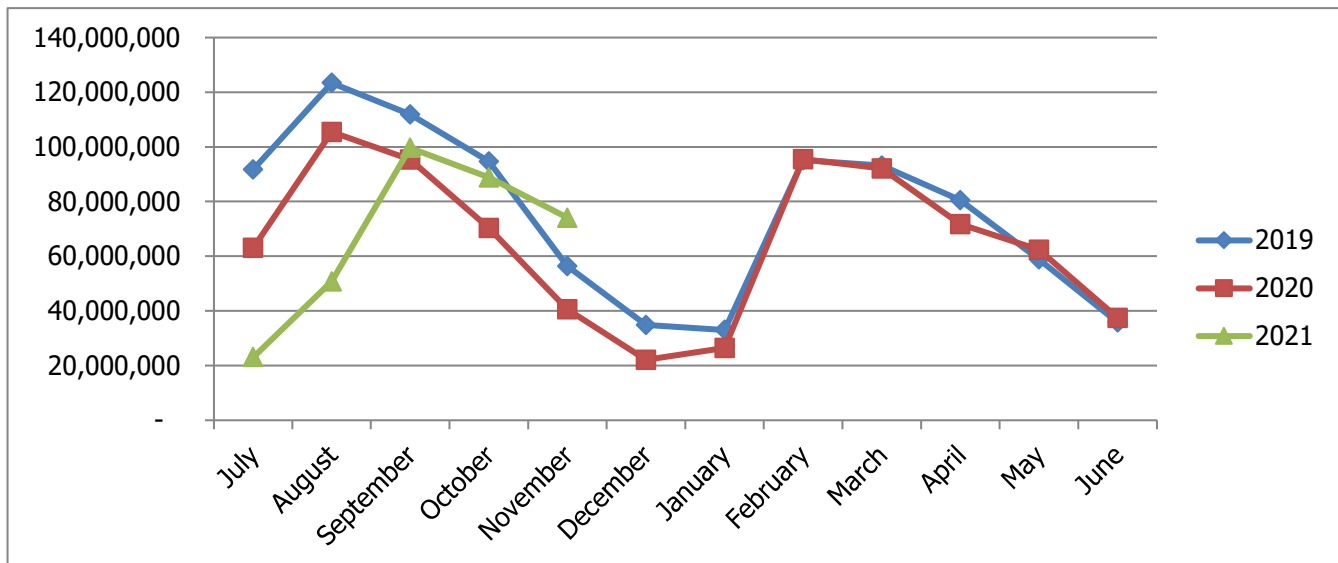
MONTHLY FINANCIAL STATUS REPORT

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
Huntingon 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

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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: FY20-21Finance 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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12/14/2020

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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

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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)



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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