



CLEVELAND
METROPOLITAN
SCHOOL DISTRICT
Vision to Victory

**FY 2014-2015
FINANCIAL STATUS REPORT
AS OF
March 31, 2015**

Prepared by
FINANCE DEPARTMENT

CLEVELAND MUNICIPAL SCHOOL DISTRICT

July 1, 2014–March 31, 2015 FINANCIAL STATUS REPORT

Summary

The following spreadsheet shows the revenue and expenditures by month for the General Funds as of March 31, 2015. The total revenues forecasted in the October five year forecast were \$697,385,881. The adopted budget approved by the Board in October was \$724,706,151 plus carryover encumbrances of \$17,653,353 for a total appropriation of \$742,359,504.

	July	August	September	October	November	December
Revenues:						
Property Taxes	\$50,450,747	\$31,262,843	\$113,526	\$7,748,289	\$0	\$0
State Foundation	35,051,660	35,055,187	35,037,842	35,031,119	35,174,273	35,035,873
State Property Allocation	0	0	0	0	16,024,562	0
Other	1,123,302	2,006,205	6,749,677	4,304,834	1,750,908	1,713,349
Total Revenues	86,625,709	68,324,235	41,901,045	47,084,242	52,949,743	36,749,222
Expenditures:						
Salaries	23,568,636	36,766,874	23,822,459	23,421,628	24,190,015	23,853,365
Benefits	14,327,372	9,930,780	7,946,256	9,216,754	11,397,918	9,508,791
Purchase Services	15,315,742	18,425,802	25,295,943	17,795,203	19,082,942	18,830,718
Materials and Supplies	614,504	1,833,946	1,908,093	607,835	582,650	456,531
Capital Outlay	242,007	270,224	827,559	832,528	657,727	602,051
Other Objects	41,518	1,146,287	444,706	1,984,229	226,407	65,738
Total Expenditures	54,109,779	68,373,913	60,245,016	53,858,177	56,137,659	53,317,194
Net Change in Cash	32,515,930	(49,678)	(18,343,971)	(6,773,935)	(3,187,916)	(16,567,972)

	January	February	March	April	May	June	Total
Revenues:							
Property Taxes	\$17,022,731	\$82,107,567	\$0	\$0	\$0	\$0	\$188,705,703
State Foundation	35,741,917	35,924,672	41,649,590	0	0	0	323,702,131
State Property Allocation	0	0	0	0	0	0	16,024,562
Other	3,559,770	751,730	1,544,304	0	0	0	23,504,181
Total Revenues	56,324,418	118,783,969	43,193,894	0	0	0	551,936,577
Expenditures:							
Salaries	34,944,592	20,198,534	24,090,677	0	0	0	234,856,780
Benefits	7,383,343	6,975,516	9,606,095	0	0	0	86,292,825
Purchase Services	18,597,655	21,040,687	18,698,264	0	0	0	173,082,956
Materials and Supplies	598,232	476,309	882,745	0	0	0	7,960,845
Capital Outlay	74,464	209,789	153,146	0	0	0	3,869,495
Other Objects	688,123	40,921	154,726	0	0	0	4,792,655
Total Expenditures	62,286,409	48,941,756	53,585,653	0	0	0	510,855,556
Net Change in Cash	(5,961,991)	69,842,213	(10,391,759)	0	0	0	41,081,021

CLEVELAND MUNICIPAL SCHOOL DISTRICT

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REVENUE

The Cleveland Municipal School District is forecasting **\$697,385,881** in revenue within the General Funds in the 2014-2015 fiscal year as shown on figure 1. As of **March 31, 2015** the District has received revenue in the amount of \$551,936,577. The District will need to collect another \$145,449,304 to reach its target.

Figure 1

FORECASTED REVENUES AND ACTUAL REVENUES

	Fiscal Year 2015 Forecast	Fiscal Year 2015 Actual		Over/ (Under)
Revenues				
Real Property Tax	\$205,453,334	\$188,705,703 (a)		(\$16,747,631)
State Foundation	420,420,858	323,702,131 (b)		(96,718,727)
Property Tax Homestead and Rollbacks	18,287,110	9,067,647 (c)		(9,219,463)
CAT Tax	13,913,830	6,956,915 (c)		(6,956,915)
Interest	650,000	533,336 (c)		(116,664)
Medicaid	2,050,000	927,861 (d)		(1,122,139)
CEAP	1,950,000	950,000 (c)		(1,000,000)
Advances-In	3,722,250	3,722,250 (c)		0
Casino Receipts	1,801,142	1,903,333 (c)		102,191
Other Revenues	29,137,357	15,467,401 (c)		(13,669,956)
<i>Total Revenues</i>	<u>\$697,385,881</u>	<u>\$551,936,577</u>		<u>(\$145,449,304)</u>
	ON TARGET			
	AT RISK			

- (a) The District received \$198,205,277 in general real property taxes in FY14 and is forecasting \$205,453,334 in FY15. Through March 31, 2015 the District has received \$188,705,703 in general property taxes. The current collection rate for 2014 declined from 82.6% to 80.3%.
- (b) The District will receive state funding in FY15 based on HB 59.
- (c) These revenues have been received as anticipated.
- (d) Revenues trending lower than anticipated.

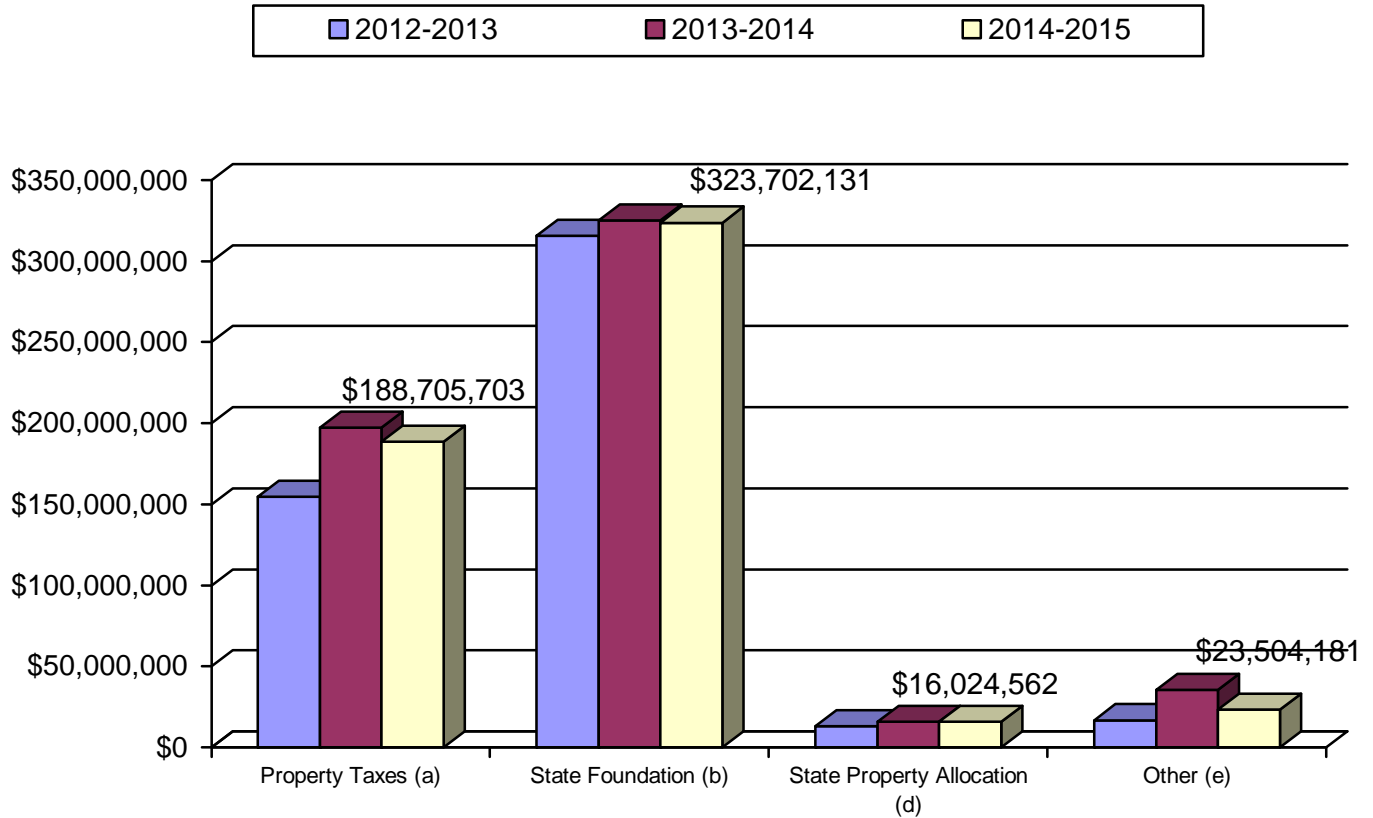
CLEVELAND MUNICIPAL SCHOOL DISTRICT

July 1, 2014–March 31, 2015 FINANCIAL STATUS REPORT

Figure 2 compares revenue sources to the prior two years as of March 31. The three years of data will be beneficial for trend analysis performed throughout the year.

Figure 2

Cleveland Municipal School District - Revenues by Category



CLEVELAND MUNICIPAL SCHOOL DISTRICT

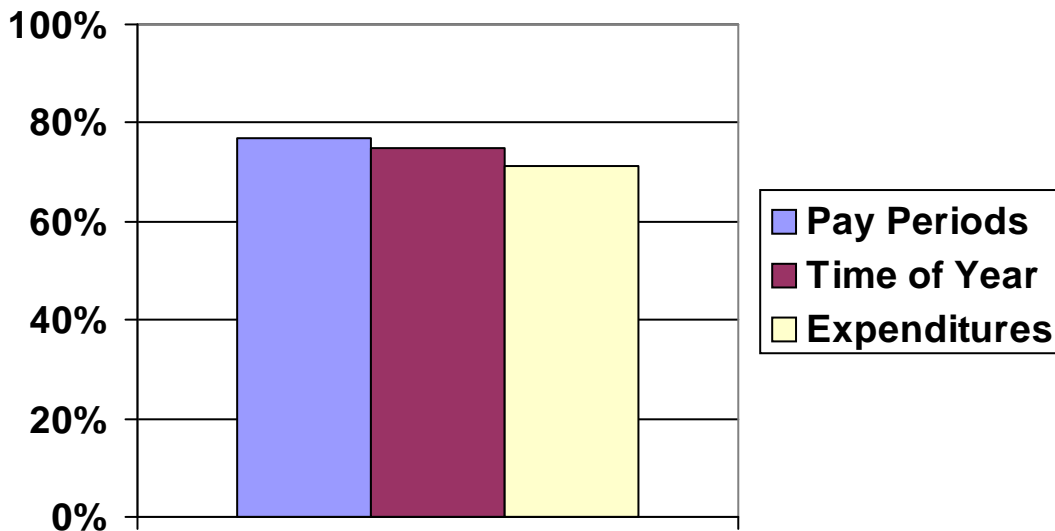
July 1, 2014–March 31, 2015 FINANCIAL STATUS REPORT

EXPENDITURES

The fiscal year 2015 adopted General Fund budget for the District is \$724.7 million. This budget, coupled with carryover encumbrances of \$17.7 million, resulted in a \$742.4 million General Funds appropriation for FY 2015. The following information is a financial update of the status of this appropriation through March 31, 2015.

Through March 31, 2015 the District has expended \$510.9 million and has outstanding encumbrances of \$18.8 million. This total of \$529.7 million reflects 71.35% of the District's total appropriation (see Exhibit A). 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 has passed. Secondly, twenty of twenty-six (20/26), or 76.92% of the total pay periods have passed. Figure 1 illustrates these points.

Figure 3



Overall, the District's encumbrance/expenditure level through December is below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which relate specifically to school opening activities. Figure 3 compares the various expenditure categories to the expected level and to the prior two years. The three years of data will be beneficial for trend analysis performed throughout the year.

CLEVELAND MUNICIPAL SCHOOL DISTRICT

July 1, 2014–March 31, 2015 FINANCIAL STATUS REPORT

Figure 4

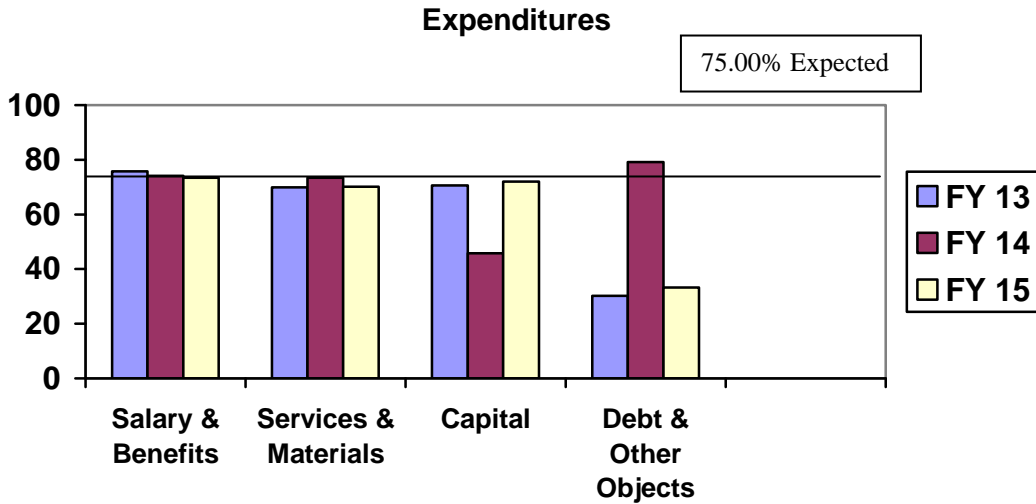
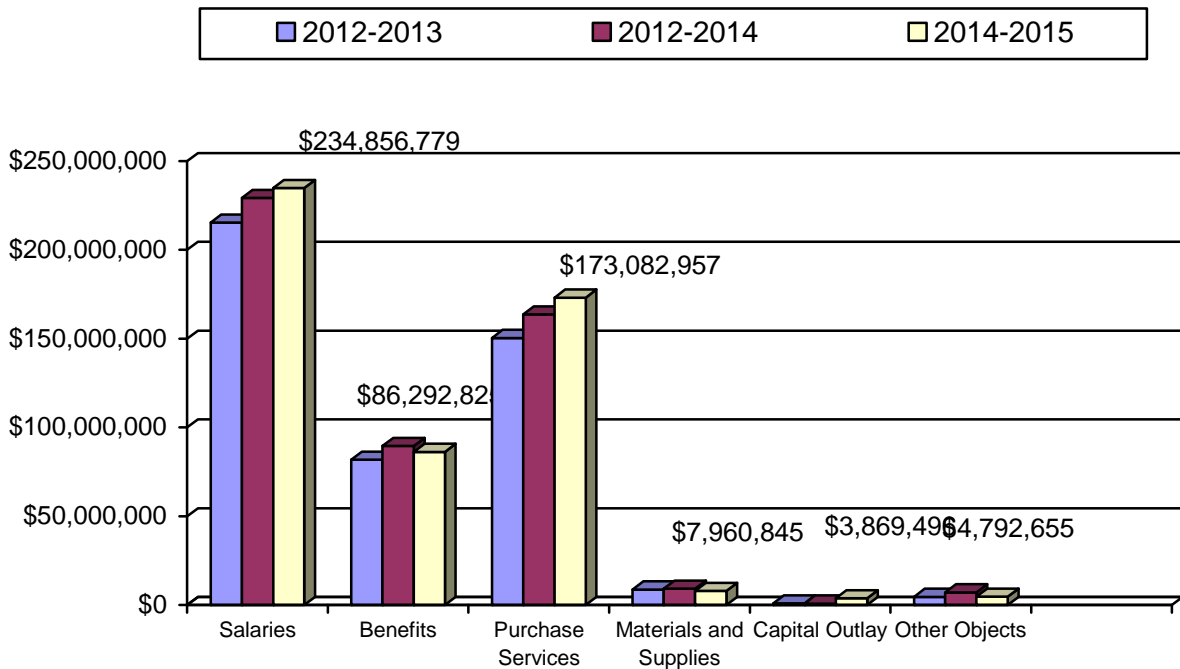


Figure 5

Cleveland Municipal School District - Expenditures by Category



CLEVELAND MUNICIPAL SCHOOL DISTRICT

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As Figure 4 and 5 illustrates, overall salaries and fringe benefits are slightly lower for this time of year. Salaries are slightly higher than last year for this time of year which is primarily due to the differentiated compensation stipend payments and less open positions. Salaries are trending under budget. We will continue to closely monitor this area the remainder of the fiscal year. Salaries averaged \$8.0 million in March which is lower than the \$10.1 million average in February. Fringe benefits are higher than last year for this time of year which is primarily due to healthcare. Health care costs are forecasted to increase 10% in FY 15 from FY 14.

The current year Purchased Services and Materials categories indicate a 70.18% encumbrance/expenditure level for March. This is consistent with prior years and the cyclical nature of school operations.

The Capital encumbrance/expenditure level, whose budget comprises only .9% of the total General Fund budget, indicates a 72.04% encumbrance/expenditure level for March. 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 principal and interest for the energy conservation notes and QZAB notes, 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, 2015. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

CLEVELAND MUNICIPAL SCHOOL DISTRICT

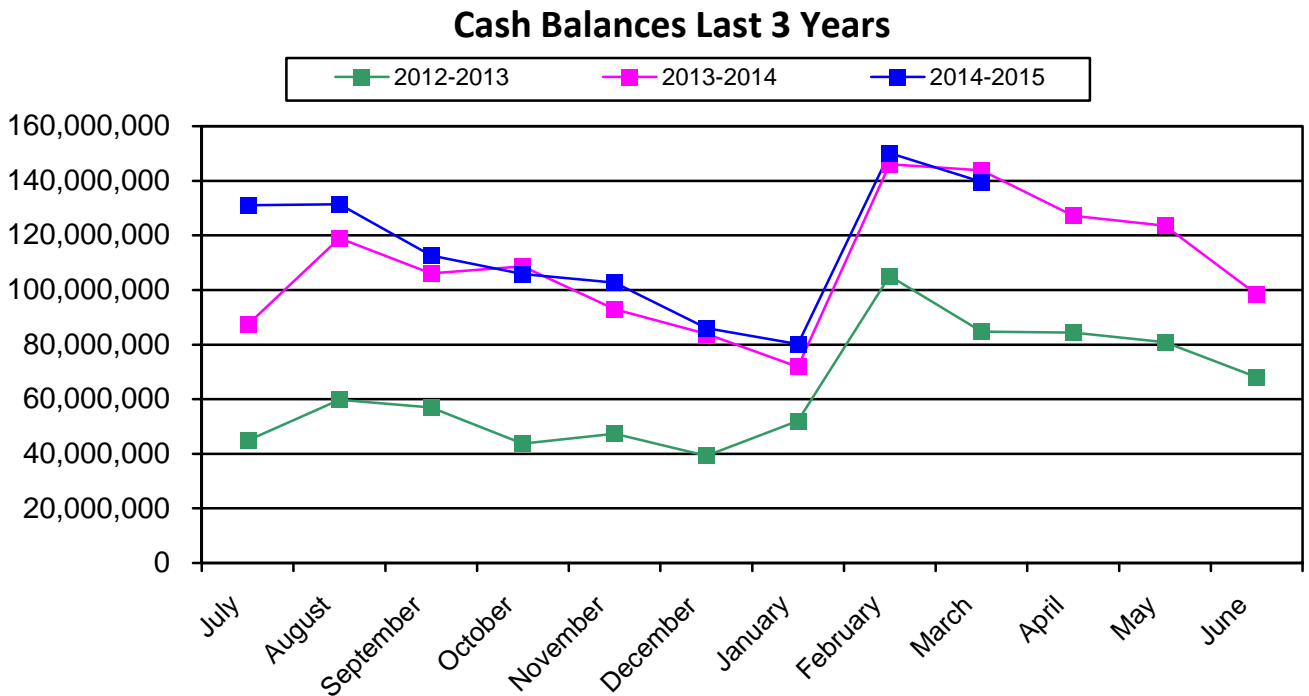
July 1, 2014–March 31, 2015 FINANCIAL STATUS REPORT

CASH BALANCES

The cash balance as of March 31, 2015 is \$139,592,677. The unencumbered balance as of March 31, 2015 is \$120,800,397. See Figure 6 for details.

Figure 6

	FY 2015
Beginning Cash Balance	\$98,511,656
Total Revenues	551,936,577
Total Expenses	510,855,556
Revenue over Expenses	41,081,021
Total Payables	0
Ending Cash Balance	139,592,677
Encumbrances/Reserves	18,792,280
Unencumbered Balance	<u>\$120,800,397</u>



Cleveland Municipal School District
 Monthly Budget Status Report- Summary by Object
 GENERAL FUNDS
 MARCH FY115

Object Name	Total Appropriation	Outstanding Encumbrance	*-----Expenditures-----*		Available Balance	Percent Used	Carryover
			Current	YTD			
111 REGULAR CERT-SALARY/WAGES	207,912,363.72	.00	16,564,115.55	165,783,765.15	42,188,598.57	79.71	.00
112 TEMP CERT-SALARY/WAGES	10,202,363.83	.00	816,686.56	5,583,563.72	4,618,800.11	54.73	.00
113 SUPPL CERT-SALARY/WAGES	12,096,003.72	.00	734,249.93	3,376,428.67	8,719,575.05	27.91	.00
116 TEMP CERT-NON-CONTRIBUTE	466,830.00	.00	52,533.47	309,896.03	176,933.97	63.66	.00
132 CERTIFIED TERMINATION BEN	802,925.00	.00	27,044.33	799,576.32	3,348.68	99.58	.00
141 NONCERT REGULAR SAL/WAGES	75,581,213.37	.00	5,339,073.62	53,773,901.04	21,807,312.33	71.15	.00
142 NONCERT TEMP SALARY/WAGES	975,281.60	.00	87,501.45	764,233.70	211,047.90	78.36	.00
143 NONCERT SUPPL SALARY/WAGE	70,992.55	.00	1,216.56	48,690.07	22,302.58	68.58	.00
144 NONCERT OVERTIME SAL/WAGE	4,458,416.46	.00	378,073.52	2,968,303.05	1,490,113.41	66.58	.00
146 NONCERT TEMP NON-CONTRIBU	343,269.85	.00	30,073.69	239,233.82	104,036.03	69.69	.00
162 NONCERT TERMINATE BENEFIT	937,925.00	.00	42,193.32	903,674.80	34,250.20	96.35	.00
172 STUDENT WORKERS	477,091.24	.00	17,915.05	305,512.72	171,578.52	64.04	.00
Object 1XX Total	314,404,676.44	.00	24,090,677.05	234,856,779.09	79,547,897.35	74.70	.00
211 STRS-EMPLOYER'S SHARE	32,041,619.35	.00	3,330,939.82	25,085,842.42	6,955,776.93	78.29	.00
221 SERS-EMPLOYER'S SHARE	11,520,208.40	.00	372,184.11	8,507,178.33	3,013,030.07	73.85	.00
241 CERT MEDICAL/HOSPITAL	37,426,851.05	.00	3,507,594.04	30,066,052.10	7,360,798.95	80.33	.00
242 CERT LIFE INSURANCE	29,597.22	.00	49.38	3,923.43	25,673.79	13.26	.00
244 CERT VISION INSURANCE	303,147.34	.00	19,462.02	216,344.50	86,802.84	71.37	.00
249 CERT OTHER INSURANCE BENF	2,941,582.17	.00	516,023.53	2,434,200.67	507,381.50	82.75	.00
251 NONCERT MEDICAL/HOSPITAL	25,777,954.05	.00	1,482,256.30	12,683,250.79	13,094,703.26	49.20	.00
252 NONCERT LIFE INSURANCE	21,145.79	.00	229.82	3,114.75	18,031.04	14.73	.00
254 NONCERT VISION INSURANCE	226,020.09	.00	12,007.22	150,197.40	75,822.69	66.45	.00
259 NONCERT OTHER INSUR BENEF	1,053,119.15	.00	175,846.44	787,162.95	265,956.20	74.75	.00
261 CERTIFIED WORKERS COMP	3,290,841.85	.00	24,945.36	423,693.22	3,631,618.41	10.36	.00
262 NONCERT WORKERS COMP	1,129,453.12	.00	26,577.27	221,210.39	1,350,663.51	19.59	.00
281 CERT UNEMPLOYMENT INSUR	345,400.00	.00	6,225.31	193,928.23	115,471.77	66.57	.00
282 NONCERT UNEMPLOY INSUR	87,603.00	.00	1,112.65	82,964.13	4,638.87	94.70	.00
291 CERT OTHER RETIRE/INSUR	6,840,196.00	.00	234,146.61	6,723,568.58	116,627.42	98.29	.00
Object 2XX Total	123,034,728.58	118,916.66	9,606,094.98	86,292,824.67	36,622,997.25	70.23	33,000.00
411 INSTRUCTION SERVICES	8,719,762.07	123,733.95	103,754.39	289,866.56	8,306,161.56	4.74	865,753.07
412 INSTRUCTIONAL IMPROVEMENT	3,982,697.11	1,714,987.19	224,232.45	2,011,918.59	255,791.33	93.58	29,622.85
413 HEALTH SERVICES	996,205.45	132,449.79	12,620.25	345,924.69	517,830.97	48.02	462,383.29
414 STAFF SERVICES	1,096.00	.00	61.35	911.35	184.65	83.15	.00
415 MANAGEMENT SERVICES	1,400,152.22	435,748.88	19,940.17	589,100.98	375,302.36	73.20	750,045.61
416 DATA PROCESSING SERVICES	228,456.70	87,500.06	14,583.33	124,854.96	16,101.68	92.76	29,166.70
417 STATISTICAL SERVICES	103,575.34	22,662.56	7,033.16	73,414.10	7,498.68	72.26	1,881.34
418 PROFESSIONAL/LEGAL SVCS	3,560,239.04	1,228,658.46	95,614.86	1,593,041.94	738,538.64	79.22	1,617,298.04
419 OTHER PROF/TECH SERVICES	21,721,628.81	6,149,249.93	795,889.21	9,537,303.83	6,035,075.05	72.22	3,639,621.61
422 GARBAGE REMOVAL/CLEANING	188,891.96	143.96	20,105.66	94,018.62	94,772.38	49.85	1,062,996.53
423 REPAIRS/MAINTENANCE SVCS	3,036,167.98	1,261,727.71	255,870.13	1,439,816.48	334,626.79	88.98	143.96
425 RENTALS	5,017,004.63	693,664.57	301,739.19	2,926,463.52	1,396,926.54	72.16	842,069.07
426 LEASE PURCHASE AGREEMENTS	2,524,000.00	.00	.00	1,362,000.00	1,162,000.00	53.96	.00
429 OTHER PROPERTY SERVICES	80,000.00	49,928.07	.00	30,071.93	195,962.60	100.00	.00
431 CERTIFIED TRAVEL REIMB	354,347.38	12,925.99	7,057.12	45,458.79	378,778.37	22.95	2,335.16
432 CERT MEETING EXPENSE	816,651.98	139,545.80	129,302.86	298,327.81	378,778.37	53.62	82,848.62
433 NONCERT TRAVEL REIMBURSE	261,099.71	15,231.44	18,061.81	134,876.95	110,991.32	57.49	2,706.86
434 NONCERT MEETING EXPENSE	218,295.02	47,900.43	23,623.60	90,235.12	80,159.47	63.28	11,172.24

Cleveland Municipal School District
Monthly Budget Status Report - Summary by Object
GENERAL FUNDS
MARCH FY'15

Object Name	Total Appropriation	Outstanding Encumbrance	*-----Expenditures-----*		Available Balance	Percent Used	Carryover
			Current	YTD			
439 OTHER TRAVEL/MTG EXPENSE	5,038.00	3,897.96	790.00	1,071.26	68,78	89.63	250.00
441 TELEPHONE SERVICE	1,754,022.38	964,536.14	25,725.50	561,705.57	227,780.67	87.01	852,949.42
442 POSTAGE	170,262.82	2,625.20	2,094.80	122,334.78	45,302.84	73.30	3,156.96
443 MAIL/MESSENGER SERVICE	154,363.13	100,681.13	6,570.59	46,982.55	6,639.45	95.66	73,486.13
444 ADVERTISING	201,321.92	13,552.18	24,271.56	165,280.96	22,488.78	88.83	7,778.04
446 INTERNET ACCESS SERVICE	6,176.37	1,016.06	304.88	2,578.31	2,582.00	58.20	594.37
447 ELECTRICITY	7,649,827.00	.00	998,713.34	5,892,415.88	1,757,411.12	77.03	.00
451 WATER AND SEWAGE	1,685,399.30	.00	93,466.05	1,083,216.97	602,182.33	64.27	.00
452 GAS	3,142,571.00	.00	499,455.73	1,907,615.81	1,234,955.19	60.70	.00
459 DISTR COPIER PROGRAM	955,946.80	580,619.09	42,439.33	369,998.19	5,329.52	99.44	878,223.30
461 PRINTING AND BINDING	468,314.02	29,580.63	33,224.47	257,302.11	181,431.28	61.26	60,762.15
462 CONTRACTED FOOD SERVICES	374,905.02	32,838.28	71,629.43	101,780.95	240,285.79	35.91	129,786.17
469 OTHER CRAFT/TRADE SVCS	48,035.25	1,456.50	.00	46,578.75	240,285.79	100.00	48,035.25
471 TUITION PAID-OTHER OH DIS	2,900,000.00	.00	61,649.55	2,134,741.25	765,258.75	73.61	.00
474 EXCESS COSTS	3,550,000.00	.00	439,712.38	486,747.78	3,063,252.22	13.71	.00
475 SPEC ED-IN DISTRICT-PYMT	15,715,722.24	215,722.24	25,702.46	8,658,426.10	6,841,573.90	56.47	215,722.24
477 OPEN ENROLLMENT-IN DISTRICT	2,750,000.00	.00	302,065.16	2,111,777.03	638,222.97	76.79	.00
478 COMMUNITY SCHL-INDISTRICT	145,272,816.48	.00	12,054,793.16	104,230,498.91	41,042,317.57	71.75	169,516.03
479 OTHER TUITION PAYMENTS	16,819,516.03	87,693.53	1,363,397.29	13,697,178.55	3,034,643.95	81.96	420,230.84
481 STU TRANSP-OTHER OH DISTR	10,013,277.84	1,249,791.61	609,166.25	8,658,561.18	104,925.05	24.79	7,995.00
483 STU TRANSP-OTHER SOURCES	100,777.90	.00	1,325.00	24,983.00	75,794.00	24.79	7,995.00
489 OTHER PUPIL TRANSP SVCS	2,097,197.90	47,926.07	157,987.00	1,525,789.87	523,481.96	75.04	229,179.41
490 OTHER PURCHASED SERVICES	4,631.90	942.13	.00	3,687.50	2.27	99.95	4,621.90
499 Other Purchased Services	15,896.22	2,621.37	199.75	4,097.39	9,177.46	42.27	3,086.22
Object Total	268,966,340.02	15,451,558.91	18,698,264.36	173,082,956.87	80,431,824.24	70.10	12,505,418.38

Cleveland Municipal School District
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GENERAL FUNDS
MARCH FY'15

Object Name	Total Appropriation	Outstanding Encumbrance	*-----Expenditures-----* Current	YTD	Available Balance	Percent Used	Carryover
590 OTHER SUPPLIES/MATERIALS	6,410.00	.00	.00	1,590.99	4,819.01	24.82	310.00
Object 5XX Total	14,480,268.41	2,419,074.44	882,744.67	7,960,844.87	4,100,349.10	71.68	2,581,276.81
630 IMPROVEMENTS (NON-BLDG)	22,637.00	15,640.00	.00	.00	6,997.00	69.09	.00
640 CAPITAL EQUIPMENT	140,744.62	20,047.33	.00	19,620.72	101,076.57	28.18	36,720.67
644 TECHNICAL EQUIPMENT	5,582,150.42	397,236.57	153,146.22	3,670,111.94	1,514,801.91	72.86	1,711,636.15
645 CAPITALIZED EQUIPMENT	81,348.03	20,887.89	.00	4,460.14	56,000.00	31.16	25,348.03
650 VEHICLES	178,507.00	3,204.00	.00	175,303.00	.00	100.00	118,507.00
Object 6XX Total	6,005,387.07	457,015.79	153,146.22	3,869,495.80	1,678,875.48	72.04	1,892,211.85
814 LOANS - ENERGY CONSERVATION	1,014,950.00	.00	.00	1,014,949.22	.78	100.00	.00
821 SERIAL BONDS	97,875.00	.00	.00	.00	97,875.00	.00	.00
824 LOANS ENERGY CONS-EXP INT	124,176.00	.00	.00	124,163.77	12.23	.00	.00
841 MEMBERSHIP-PROF ORGAN	183,398.47	14,268.70	21,951.00	76,838.10	92,291.67	49.68	9,324.20
842 CHARGES FOR AUDIT EXAMS	147,549.00	25,861.00	.00	121,688.00	.00	100.00	7,206.00
845 CNTY AUDITOR/TREAS FEES	2,389,833.00	.00	.00	1,124,219.01	1,265,613.99	47.04	.00
847 DELINQUENT LAND TAXES	2,250,000.00	.00	.00	897,077.17	1,352,922.83	39.87	.00
848 BANK CHARGES	60,773.53	429.51	2,220.93	33,356.05	26,987.97	55.59	773.53
849 OTHER DUES & FEES	12,447.00	5,543.00	3,000.00	4,660.00	2,244.00	81.97	2,447.00
852 ACCID INSUR-STU ACT PART	63,034.00	.00	.00	37,147.00	25,887.00	58.93	.00
853 FIDELITY BOND PREMIUMS	4,000.00	.00	.00	3,955.00	45.00	98.88	.00
855 FIRE & EXTENDED COVG INS	1,716,322.25	174,531.25	.00	1,103,086.00	438,705.00	74.44	590,617.25
856 Benefits & Claims	21,148.32	9,892.23	.00	11,256.09	.00	100.00	9,892.23
882 AWARDS/PRIZES FOR COMPETE	269,785.50	47,939.74	27,185.80	57,304.97	164,540.79	39.01	15,532.20
889 OTHER AWARDS & PRIZES	245,984.48	65,716.28	100,368.19	168,527.01	11,741.19	95.23	265.97
890 OTHER MISC EXPENDITURES	12,316.00	.00	.00	10,428.06	1,887.94	84.67	.00
899 OTHER MISCELLANEOUS	10,106.96	1,532.28	.00	4,000.00	4,574.68	54.74	5,387.40
Object 8XX Total	8,623,699.51	345,713.99	154,725.92	4,792,655.45	3,485,330.07	59.58	641,445.78
910 TRANSFERS	2,844,394.00	.00	.00	.00	2,844,394.00	.00	.00
921 INITIAL ADVANCE OUT	4,000,000.00	.00	.00	.00	4,000,000.00	.00	.00
Object 9XX Total	6,844,394.00	.00	.00	.00	6,844,394.00	.00	.00
Report Total	742,359,504.03	18,792,279.79	53,585,653.20	510,855,556.75	212,711,667.49	71.35	17,653,352.82

