



Department of Finance

Fiscal Year 2020 Financial Status Report

As of December 31, 2019

CLEVELAND METROPOLITAN SCHOOL DISTRICT
MONTHLY FINANCIAL STATUS REPORT

Summary

The following spreadsheet shows the revenue and expenditures by month for the General Funds as of December 31, 2019. The total revenues forecasted in the October five year forecast were \$744,012,511 and expenditures were \$761,760,050. The adopted budget approved by the Board was \$761,760,050 plus carryover encumbrances of \$17,598,133 for a total appropriation of \$779,358,183.

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenues													
Local	\$ 49,443,524	\$ 64,895,279	\$ 5,410,155	\$ 1,319,781	\$ 3,567,064	\$ 2,322,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,958,510
State	\$ 37,768,565	\$ 40,757,813	\$ 46,197,972	\$ 38,071,402	\$ 37,837,267	\$ 37,828,787	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 238,461,806
Federal	\$ -	\$ 19,106	\$ -	\$ -	\$ 17,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,517
Other	\$ 8,068	\$ 17,824	\$ 15,125	\$ 34,550	\$ 520	\$ 1,716,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,792,803
Total Revenues	87,220,157	105,690,021	51,623,251	39,425,733	41,422,263	41,868,211	-	-	-	-	-	-	367,249,636
Expenditures													
Salaries	\$ 32,073,964	\$ 25,966,268	\$ 28,774,075	\$ 28,800,482	\$ 33,495,820	\$ 28,670,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,781,281
Benefits	\$ 11,472,897	\$ 12,226,059	\$ 13,952,059	\$ 12,804,237	\$ 12,727,434	\$ 12,347,771	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,530,457
Purchase Services	\$ 16,911,208	\$ 20,168,746	\$ 17,819,692	\$ 20,066,591	\$ 22,965,711	\$ 17,869,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,800,948
Materials & Supplies	\$ 1,359,963	\$ 1,472,488	\$ 1,021,042	\$ 2,667,767	\$ 1,361,117	\$ 1,281,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,163,398
Capital Outlay	\$ 320,361	\$ 303,509	\$ 66,511	\$ 204,828	\$ 96,978	\$ 124,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,117,037
Other Objects	\$ 47,962	\$ 3,131,869	\$ 40,484	\$ 6,367	\$ 438,078	\$ 98,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,763,150
Total Expenditures	62,186,357	63,268,938	61,673,863	64,550,272	71,085,139	60,391,703	-	-	-	-	-	-	383,156,271
Net Change in Cash	25,033,800	42,421,084	(10,050,611)	(25,124,539)	(29,662,876)	(18,523,492)	-	-	-	-	-	-	(15,906,635)

The financial information included in this report is preliminary, unaudited and subject to revision upon completion of the District's closing and audit process

CLEVELAND METROPOLITAN SCHOOL DISTRICT

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Revenue Summary

The Cleveland Metropolitan School District is forecasting \$744,012,511 in revenue within the General Fund for the 2020 fiscal year as shown on Figure 1. As of December 31, 2019 the District has received revenue in the amount of \$367,249,636. The District will need to collect another \$376,762,875 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

	<u>FY '20 Budget</u>	<u>FY '20 Actual</u>		<u>Balance</u>
Revenues				
General Property Tax	\$ 192,578,338	\$ 88,099,048	(a)	\$ (104,479,290)
Personal Property Tax	32,764,939	15,844,861	(b)	(16,920,078)
State Grants-in-Aid	456,306,115	238,596,806		(217,709,309)
Property Tax Allocation	16,923,085	-		(16,923,085)
Other Revenues	38,490,034	24,708,921		(13,781,113)
Advances In	4,000,000	-		(4,000,000)
Other Financing Sources	2,950,000	-		(2,950,000)
Total Revenues	<u>744,012,511</u>	<u>367,249,636</u>		<u>(376,762,875)</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

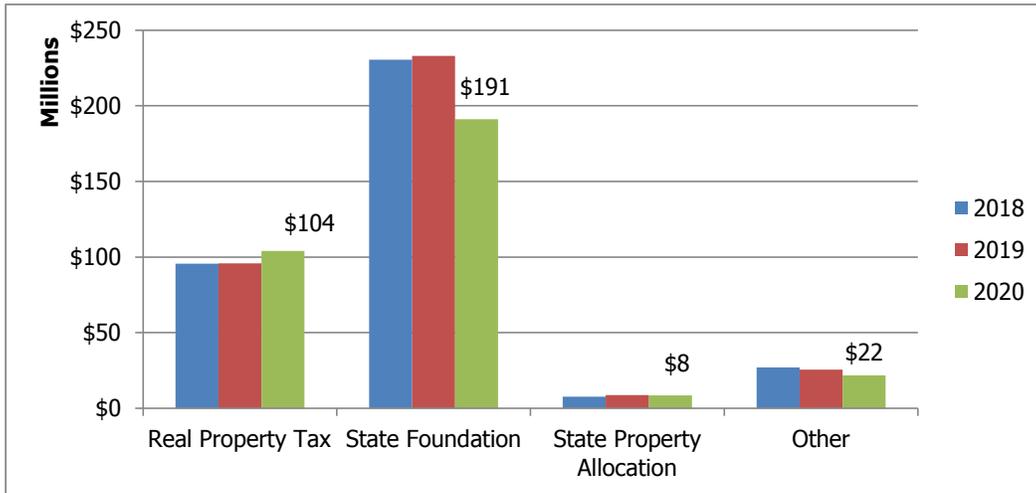
- (a) The District received \$204,844,499 in general property taxes in FY19 and is forecasted \$192,578,338 in FY20. As of November 30, 2019 the District has received \$88,099,048.
- (b) The District will receive state funding in FY20 based on HB 305.

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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

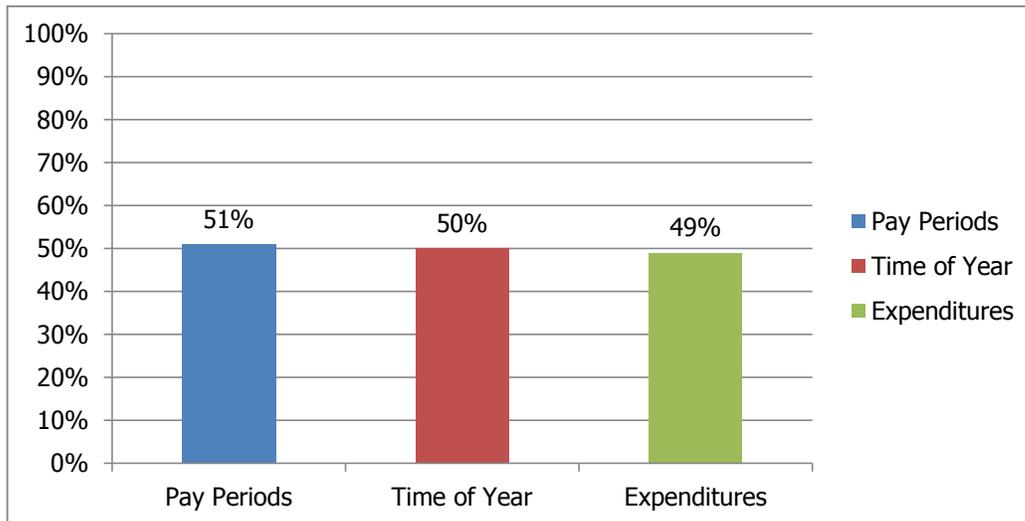
MONTHLY FINANCIAL STATUS REPORT

Expenditure Summary

The fiscal year 2020 General Fund budget for the District is \$761,760,050. This budget, coupled with carryover encumbrances of \$17,598,133, resulted in a \$779,358,183 appropriation for FY 2020. The following information is a financial update of the status of this appropriation through December 31, 2019.

Through December 31, 2019 the District has expended \$383,156,271 which reflects 49.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$34,993,559. 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, 26 of the 51, or 50.98%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through December



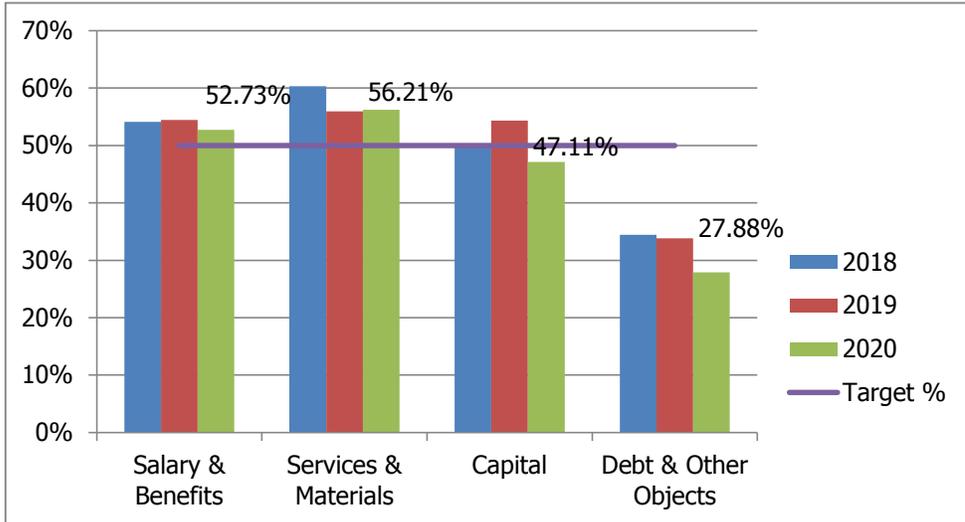
Overall, the District's expenditure level through December is trending slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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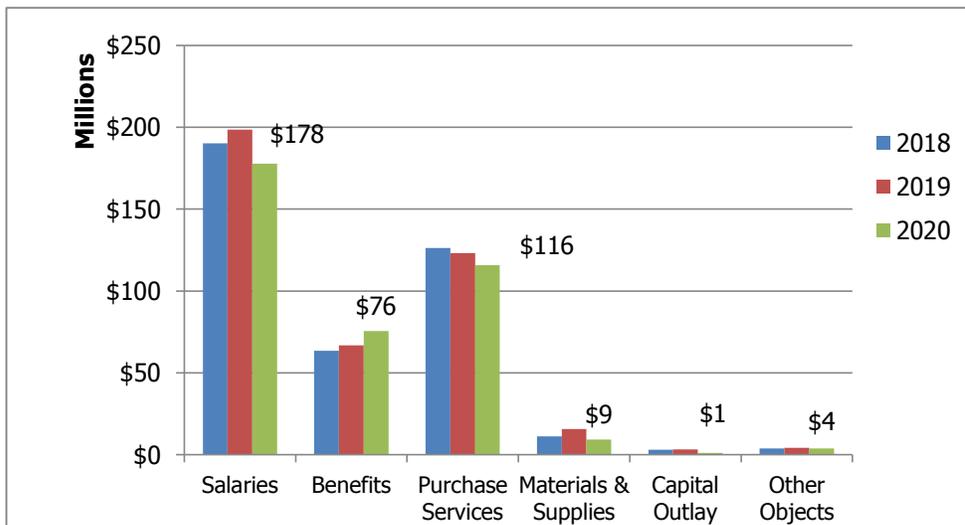
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

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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 7.5% in FY 20 from FY 19.

The current year Purchased Services and Materials categories indicate a 56.21% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .6% of the total General Fund budget, indicates a 47.11% 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 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 December 31, 2019. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

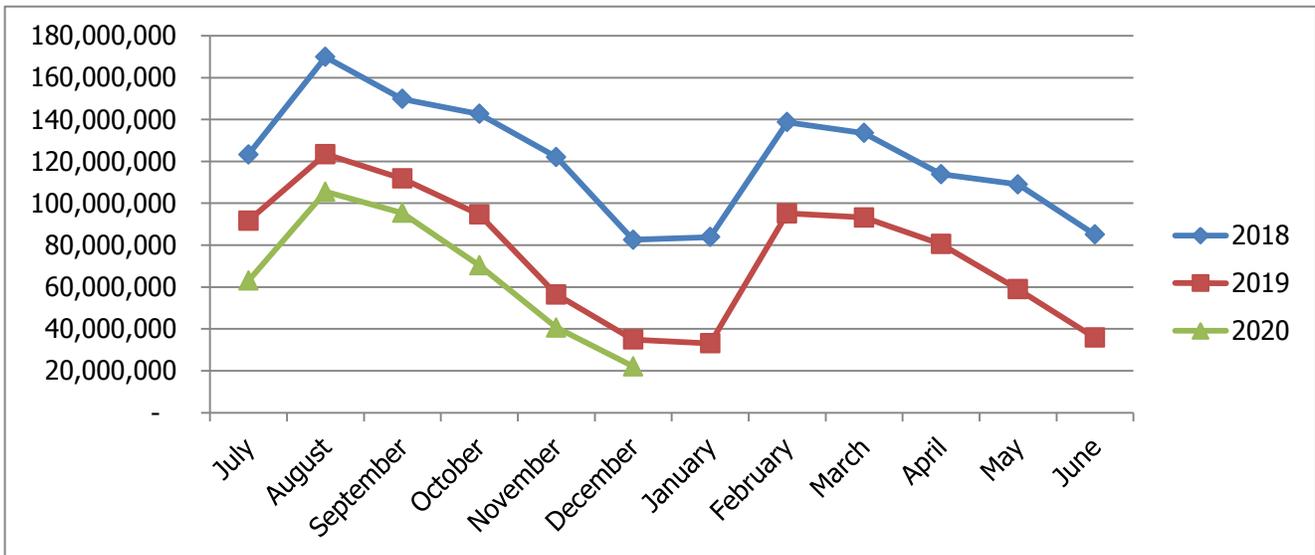
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of December 31, 2019 is \$22,120,705. The unencumbered balance as of December 31, 2019 is -\$12,872,854. See below for details.

	FY '20
Beginning Cash Balance	\$ 38,027,340
Total Revenues	367,249,636
Total Expenses	383,156,271
Revenue over Expenses	(15,906,635)
Ending Cash Balance	22,120,705
Encumbrances/Reserves	34,993,559
Unencumbered Balance	\$ (12,872,854)

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 12/31/2019

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$605,107.87			\$605,107.87
Student Activities (9912)	\$2,174,874.48			\$2,174,874.48
AP Concentration (4657)	\$3,181,556.23	\$6,376,108.20	\$5,765.06	(\$3,200,317.03)
Payroll Concentration (9905)	\$19,697.26	\$31,351.54	\$23,233.85	(\$34,888.13)
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,693,570.81			\$1,693,570.81
CFAP 6 Savings (7893)	\$585,156.44			\$585,156.44
CFAP 7 Savings (1988)	\$356,393.72			\$356,393.72
CFAP 8 Savings (2595)	\$1,923,198.39			\$1,923,198.39
Debt Service Savings (9974)	\$180,291.28			\$180,291.28
General Fund (4288)	\$6,183,984.64			\$6,183,984.64
LFI Savings (0022)	\$847,020.00			\$847,020.00
Star Accounts				
Star (1661)	\$17,446,067.39			\$17,446,067.39
Star Plus (6682)	\$2,524,784.60			\$2,524,784.60
State 7 (76013)	\$7,238,327.41			\$7,238,327.41
Star LFI	\$66,404,026.54			\$66,404,026.54
Other Accounts				
Fifth Third (3344)	\$160,892.53			\$160,892.53
PNC (9366)	\$3,390,627.60			\$3,390,627.60
Huntington Checking (6395)	\$14.00			\$14.00
Huntingon MMAX (8274)	\$32,532.17			\$32,532.17
JP Morgan Metlife	\$166,896.01			\$166,896.01
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$92,981.84			\$92,981.84
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,617.14			\$55,617.14
Lien (1500)	\$92,932.23			\$92,932.23
Lien (4400)	\$16,745.00			\$16,745.00
Lien (2050)	\$118,492.99			\$118,492.99
Investment Accounts				
BNY Mellon (6754)	\$32,552,487.40			\$32,552,487.40
Safekeeping CFAP 7 (3904)	\$0.00			\$0.00
Safekeeping General Fund	\$24,205,213.22			\$24,205,213.22
Safekeeping LFI (1268)	\$1,750,000.00			\$1,750,000.00
Total Bank Balance	\$173,999,767.85	\$6,407,459.74	\$28,998.91	\$167,563,309.20
			Cash Balance per Workday	\$167,563,309.20
			Difference	\$0.00



CMSD FNA Board Report - Receipts

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Fund: 001FD_L General Fund
Period: FY 2019 - 2020 - Jun
Time Period: Current Period YTD
Start Date: 12/01/2019
End Date: 12/31/2019

Fund	Amount
001FD_L General Fund	(41,868,210.37)
Total	(41,868,210.37)



CMSD FNA Board Report - Expenditures

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Fund: 001FD_L General Fund

Period: FY 2019 - 2020 - Jun

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

Start Date: 12/01/2019

End Date: 12/31/2019

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	28,670,761.09
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	12,347,770.91
001FD_L General Fund	400SCH Purchased Services	Purchased Services	17,868,884.28
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	924,738.98
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	124,850.42
001FD_L General Fund	800SCH Other Objects	Other Objects	97,853.85
001FD_L General Fund	(Blank)	(Blank)	356,843.10
Total			60,391,702.63



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

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Issued On or After: 12/01/2019
Issued On or Before: 12/31/2019

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
12/01/2019	Center For Arts Inspired Learning	CON-10021731: Arts Inspired Learning @MC2 STEM	44,420.00
12/01/2019	Educational Service Center Of Northeast Ohio	CON-10021917: ESC - New Tech West	37,501.20
12/01/2019	Friendly Inn Settlement, Inc.	CON-10021733: Friendly Inn Settlement - East Tech	40,000.00
12/01/2019	Harvard University	CON-10021631: Harvard University Strategic Data Project Fellowship - O. Simouli	49,000.00
12/01/2019	Invo Healthcare Associates LLC	CON-10022104: Speech & Language Pathology Services @ Various Nonpublic Schools	45,730.00
12/01/2019	Kidslink Neurobehavioral Cente	CON-10021897: Sept-Dec 2019	26,166.68
12/01/2019	Powerschool Group LLC	CON-10021882: 2019-2020 Smartfind Express System for Talent Dept.	34,311.90
12/01/2019	Psi Affiliates, Inc.	CON-10021829: Psychological Services-Variou Nonpublic Schools	33,794.37
12/01/2019	Teaching Channel, Inc.	CON-10021276: Teaching Channel OPD 2019	41,500.00
12/01/2019	The Achievement Network,Ltd.	CON-10021851: Anet - Nathan Hale	33,000.00
12/01/2019	United Cerebral Palsy of Greater Cleveland	CON-10022139: 2210, 2192	41,310.00
12/02/2019	Center For Arts Inspired Learning	CON-10021929: Center for Arts Inspired Learning - WC Bryant	36,678.94
12/02/2019	Scholastic Inc.	CON-10021934: Scholastic - Case	34,586.00
12/03/2019	Hilton Garden Inn Cleveland	CON-10021954: SEL Conference 2019-2020	27,432.00
12/03/2019	Paul V. Wolf DBA Law Offices Of Paul V. Wolf	CON-10021947: Settlement Agreement	30,000.00
12/03/2019	Paul V. Wolf DBA Law Offices Of Paul V. Wolf	CON-10021948: Settlement Agreement	30,000.00
12/05/2019	Package Boiler Systems & Hvac	CON-10022010: East Professional - Pool	29,137.38
12/09/2019	Powerschool Group LLC	CON-10022074: PowerSchool / RFP 21274 - PD Management System (OPD)	40,000.00
12/11/2019	Vinson Consulting, LLC	CON-10022119: ST. MARTIN DE PORRES HIGH SCHOOL	45,000.00
12/16/2019	Houghton Mifflin Harcourt	CON-10022242: HMH - School of One	27,216.00
12/16/2019	Swank Motion Pictures, Inc.	CON-10022238: Public Performance Site License	48,697.00
12/16/2019	Wells And Sons LLC	CON-10022226: Various Schools - Snowplowing	28,100.00
12/19/2019	Psi Affiliates, Inc.	CON-10022289: Contract Name Psychological Services-Variou Nonpublic Schools	33,061.41



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

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Issued On or After: 12/01/2019

Issued On or Before: 12/31/2019

Issued Date	PO Number	Supplier	Total PO Amount
12/09/2019	PO-10041674	Staples, INC DBA Staples Technology Solutions	32,866.16
12/10/2019	PO-10040706	Project Lead The Way	26,282.50
12/17/2019	PO-10041962	Cdw Government, Inc.	49,300.00
12/17/2019	PO-10041954	Staples, INC DBA Staples Technology Solutions	48,420.48
12/19/2019	PO-10042122	G & G Inc.	38,249.95