



Department of Finance

# Fiscal Year 2020 Financial Status Report

As of August 31, 2019

### Summary

The following spreadsheet shows the revenue and expenditures by month for the General Funds as of August 31, 2019. The total revenues forecasted in the May five year forecast were \$742,931,633 and expenditures were \$764,766,522. The temporary budget approved by the Board was \$436,345,496 plus carryover encumbrances of \$17,598,133 for a total appropriation of \$453,943,629.

	July	August	September	October	November	December	January	February	March	April	May	June	Total
<b>Revenues</b>													
Local	\$ 49,443,524	\$ 64,895,279	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114,338,803
State	\$ 37,768,565	\$ 40,757,813	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,526,378
Federal	\$ -	\$ 19,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,106
Other	\$ 8,068	\$ 17,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,892
<b>Total Revenues</b>	<b>87,220,157</b>	<b>105,690,021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192,910,178</b>
<b>Expenditures</b>													
Salaries	\$ 32,073,964	\$ 25,966,268	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,040,232
Benefits	\$ 11,472,897	\$ 12,226,059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,698,956
Purchase Services	\$ 16,911,208	\$ 20,168,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,079,954
Materials & Supplies	\$ 1,359,963	\$ 1,472,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,832,451
Capital Outlay	\$ 320,361	\$ 303,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 623,870
Other Objects	\$ 47,962	\$ 3,131,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,179,832
<b>Total Expenditures</b>	<b>62,186,357</b>	<b>63,268,938</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,455,295</b>
<b>Net Change in Cash</b>	<b>25,033,800</b>	<b>42,421,084</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,454,884</b>

*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

## MONTHLY FINANCIAL STATUS REPORT

### Revenue Summary

The Cleveland Metropolitan School District is forecasting \$742,931,633 in revenue within the General Fund for the 2020 fiscal year as shown on Figure 1. As of August 31, 2019 the District has received revenue in the amount of \$192,910,178. The District will need to collect another \$550,021,455 to reach its target.

**Figure 1: Forecasted Revenues and Actual Revenues**

	FY '20 Budget	FY '20 Actual		Balance
<b>Revenues</b>				
General Property Tax	\$ 193,432,662	\$ 88,099,048	(a)	\$ (105,333,614)
Personal Property Tax	32,782,419	15,844,861	(b)	(16,937,558)
State Grants-in-Aid	454,184,067	78,661,378		(375,522,689)
Property Tax Allocation	17,661,081	-		(17,661,081)
Other Revenues	40,621,404	10,304,892		(30,316,512)
Advances In	4,000,000	-		(4,000,000)
Other Financing Sources	250,000	-		(250,000)
<b>Total Revenues</b>	<b>742,931,633</b>	<b>192,910,178</b>		<b>(550,021,455)</b>

*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

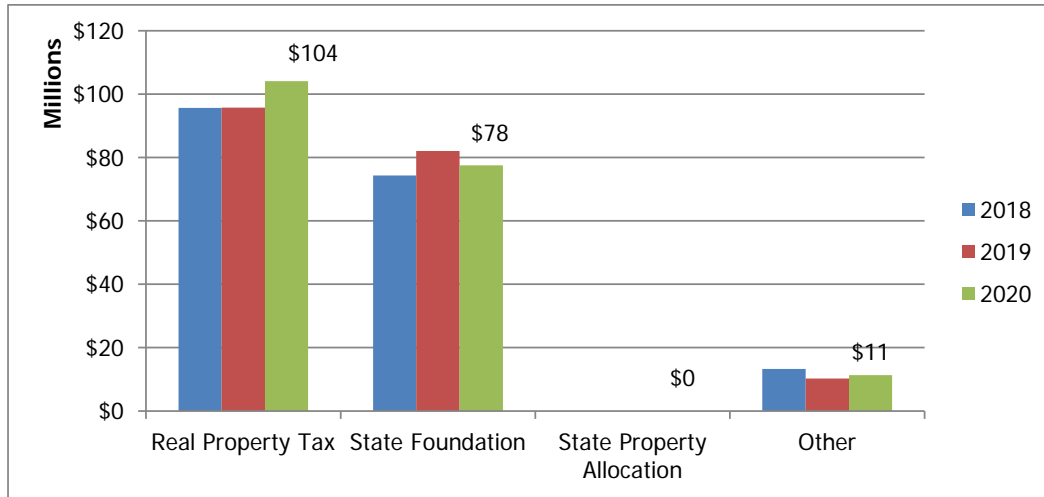
- (a) The District received \$204,844,499 in general property taxes in FY19 and is forecasted \$193,432,622 in FY20. As of July 31st, 2019 the District has received \$88,099,015.
- (b) The District will receive state funding in FY20 based on HB 305.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

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

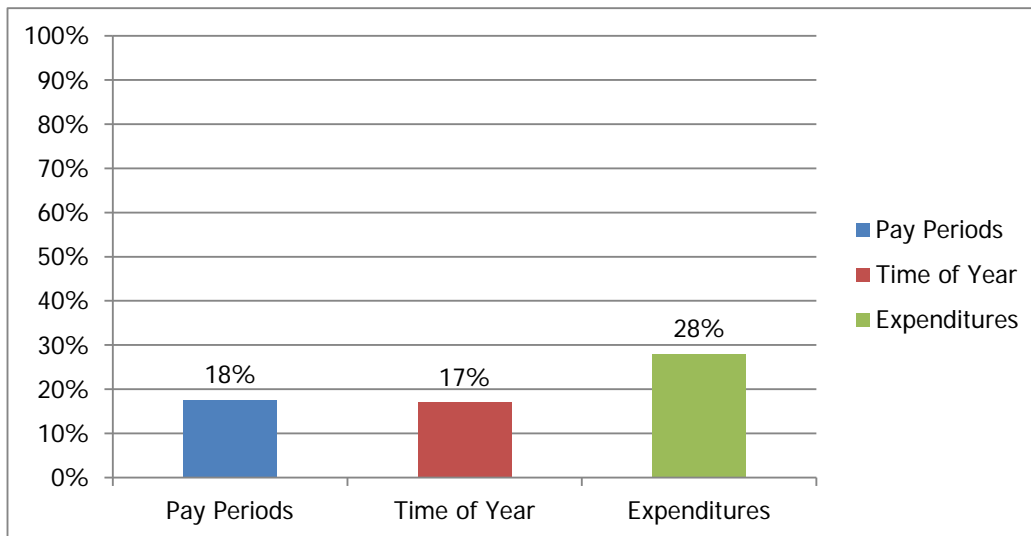
## MONTHLY FINANCIAL STATUS REPORT

### Expenditure Summary

The fiscal year 2020 temporary General Fund budget for the District is \$436,345,496. This budget, coupled with carryover encumbrances of \$17,598,133, resulted in a \$453,943,629 appropriation for FY 2020. The following information is a financial update of the status of this appropriation through August 31, 2019.

Through August 31, 2019 the District has expended \$125,455,295 which reflects 28.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$33,416,474. A statistical spending range for the District is based on two analyses: first, time elapsed is two months, or 16.67%, of the fiscal year. Secondly, 9 of the 26, or 17.65%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through August



Overall, the District's expenditure level through August is trending slightly above 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.

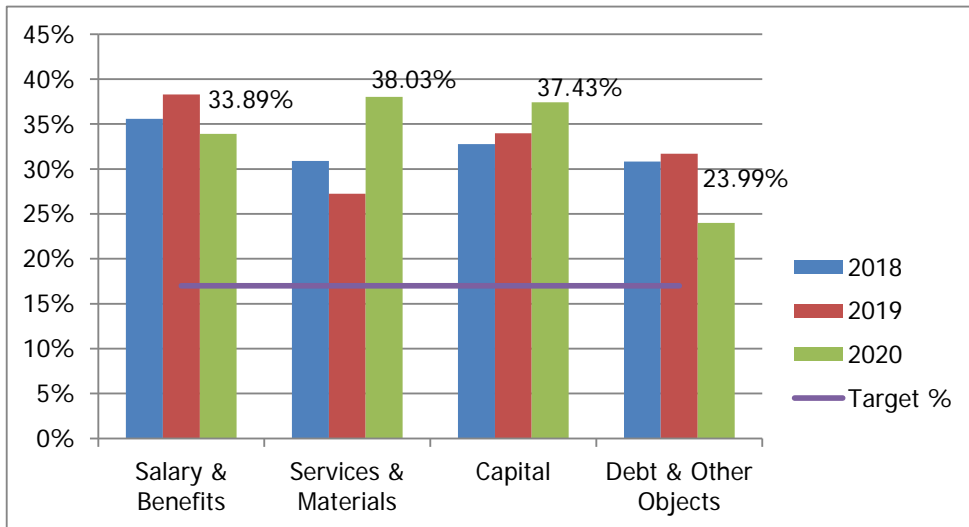
The temporary approved budget consists of 50% of the District's estimated salary and benefits for the year and 100% of all other non-salary expenses. This is causing the overall Expenditure level to be higher than prior years but is as expected with the temporary budget. The full budget will be presented for approval in September.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

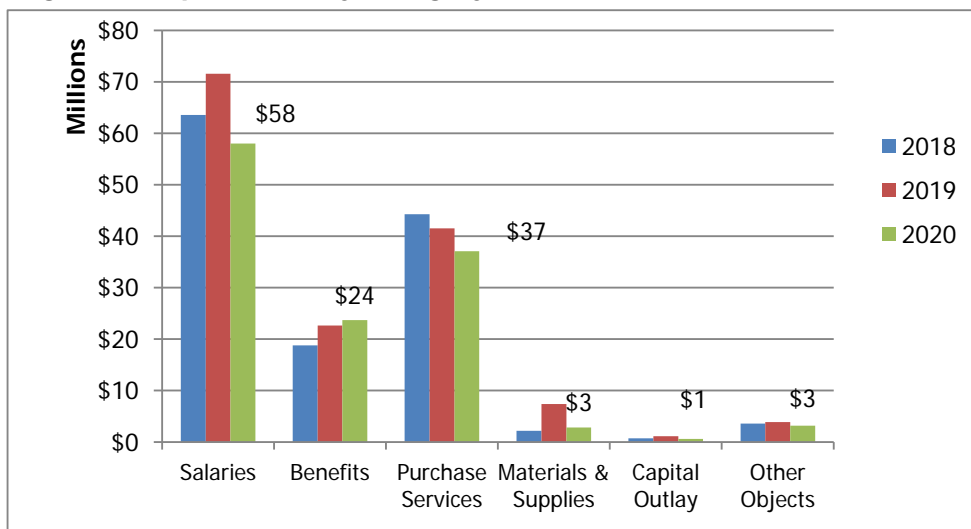
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

**Figure 4: % Spend to Budget for YTD Expenditures**



Target percent of 16.67% 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 7.5% in FY 20 from FY 19.

The current year Purchased Services and Materials categories indicate a 38% encumbrance/expenditure level for this month. The percent of budget spent is higher than in previous years due to our decrease in total budget in that category. The total dollars spent has decreased in this category from the last two years.

The Capital encumbrance/expenditure level, whose budget comprises only .6% of the total General Fund budget, indicates a 37% 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 August 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

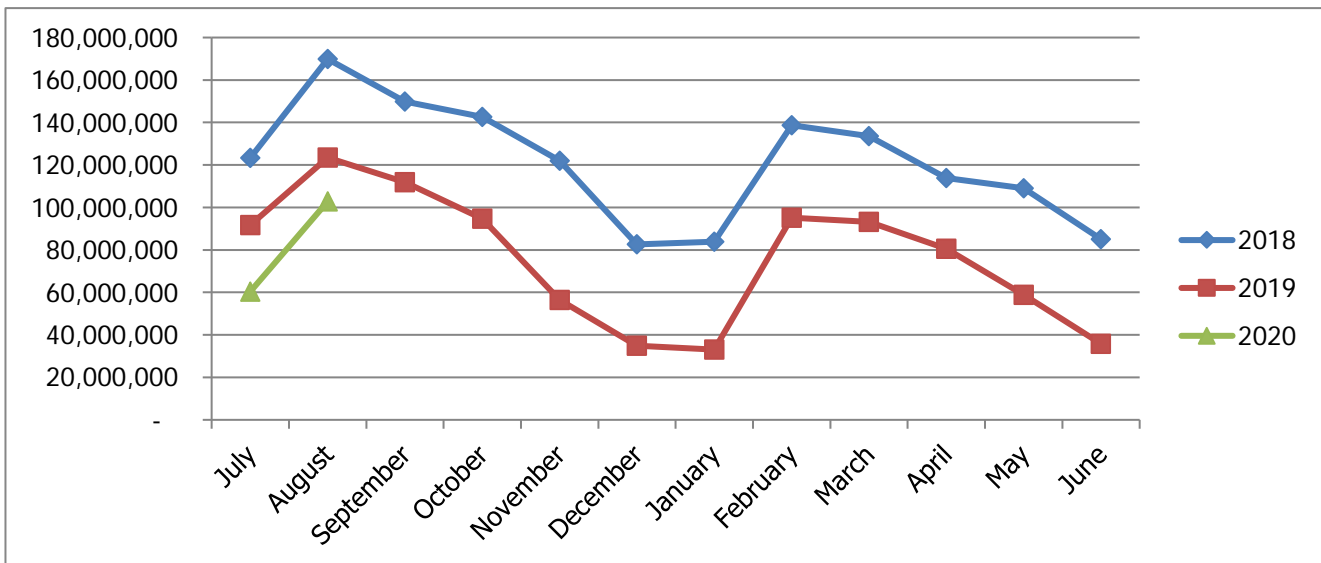
## MONTHLY FINANCIAL STATUS REPORT

### Cash Balances

The cash balance as of August 31, 2019 is \$102,806,811. The unencumbered balance as of August 31, 2019 is \$69,390,337. See below for details.

	FY '20
Beginning Cash Balance	\$ 35,351,927
Total Revenues	192,910,178
Total Expenses	125,455,295
Revenue over Expenses	67,454,884
Ending Cash Balance	102,806,811
Encumbrances/Reserves	33,416,474
Unencumbered Balance	\$ 69,390,337

**Figure 6: Cash Balances Last 3 Years**







## CMSD FNA Board Report - Expenditures

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09/10/2019

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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: 08/01/2019

End Date: 08/31/2019

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	25,956,348.51
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	12,226,059.08
001FD_L General Fund	400SCH Purchased Services	Purchased Services	20,168,745.67
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	1,112,062.71
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	303,508.72
001FD_L General Fund	800SCH Other Objects	Other Objects	1,170,430.92
001FD_L General Fund	(Blank)	(Blank)	370,343.98
Total			61,307,499.59



# CMSD FNA Board Report - Receipts

09:02 AM

09/16/2019

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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: 08/01/2019

End Date: 08/31/2019

Fund	Amount
001FD_L General Fund	(105,690,021.47)
Total	(105,690,021.47)



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

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Issued On or After: 08/01/2019  
Issued On or Before: 08/31/2019

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
08/01/2019	Edgenuity Inc.	CON-10019940: Non Traditional Education Office Cleveland Christian Home	25,000.00
08/01/2019	Ohio State University - Oarnet	CON-10019946: District ISP Internet Access - K-12 Bandwidth	38,400.00
08/01/2019	Scholastic Inc.	CON-10020218: Sunbeam SQIG PD	26,491.00
08/01/2019	Twin Towers Training	CON-10019613: Twin Towers Training - East Clark	30,000.00
08/02/2019	New Tech Network, Inc.	CON-10019644: New Tech Network - Collinwood	27,960.00
08/05/2019	Grants Plus	CON-10019685: All-City 19-20: Grants Plus	30,000.00
08/05/2019	Kone, Inc.	CON-10019683: Various Schools - Elevator Maintenance	29,388.00
08/05/2019	Otis Elevator Co.	CON-10019686: Various Schools - Elevator Maintenance	46,658.16
08/05/2019	Psi Affiliates, Inc.	CON-10019671: Title I-Interdistrict Service Contract-Holy Name High School	35,000.00
08/05/2019	Psi Affiliates, Inc.	CON-10019677: Title I-Interdistrict Service Contract-St Thomas More	30,000.00
08/05/2019	Psi Affiliates, Inc.	CON-10019679: Title I-Interdistrict Service Contract-Trinity High School	45,000.00
08/05/2019	Schindler Elevator Corp.	CON-10019682: Various Schools	47,376.00
08/07/2019	Alicia Carney	CON-10019953: Alicia Carney 2019-20	25,000.00
08/07/2019	Charles H. Spencer DBA Valley Park Transportation LLC	CON-10019750: Pupil Transportation - Field Trips	25,000.00
08/07/2019	Sovereign Industries Inc.	CON-10019732: Various Schools	41,744.00
08/07/2019	The Brewer-Garrett Company	CON-10019756: WC Bryant - wo 10614 HVAC PM Program	29,853.00
08/08/2019	Gaylea Prichard-Silvers	CON-10019808: Gaylea Prichard-Silvers for LWGS	45,360.00
08/12/2019	Eduservice, Inc. (Cttt)	CON-10019849: CT3 - AB Hart	47,970.00
08/12/2019	S.A. Comunale Co., Inc.	CON-10019827: Thomas Jefferson - Fire Pump Controller	33,600.00
08/13/2019	Envision Education, Inc.	CON-10019868: Envision	47,000.00
08/13/2019	Johnson Controls Inc.	CON-10019867: Miles - Glycol Leaks	28,848.45
08/13/2019	Package Boiler Systems & Hvac	CON-10019860: East Professional	43,663.41
08/14/2019	Emod LLC	CON-10019895: Washington Park School - Canopies	36,489.00
08/28/2019	The Achievement Network,Ltd.	CON-10020192: Westropp ANET 19-20	33,000.00
08/30/2019	Chagrin Pet & Garden Supply	CON-10020222: Various Schools	25,000.00



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

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Issued On or After: 08/01/2019

Issued On or Before: 08/31/2019

Issued Date	PO Number	Supplier	Total PO Amount
08/01/2019	PO-10036139	Tierney Brothers, Inc.	29,399.92
08/08/2019	PO-10036550	Staples, INC DBA Staples Technology Solutions	38,773.80
08/09/2019	PO-10035276	Greenwood Publishing Group, LLC DBA Heinemann	31,060.00
08/12/2019	PO-10035242	Tierney Brothers, Inc.	34,596.00
08/20/2019	PO-10036950	Tierney Brothers, Inc.	36,798.00
08/28/2019	PO-10037358	Great Minds LLC	32,103.19
08/29/2019	PO-10037478	Cdw Government, Inc.	37,835.25
08/29/2019	PO-10037536	Staples, INC DBA Staples Technology Solutions	27,019.00