



Department of Finance

Fiscal Year 2019 Financial Status Report

As of February 28, 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 February 28, 2019. The total revenues forecasted in the October five year forecast were \$739,339,439 and expenditures were \$787,021,749. The adopted budget approved by the Board was \$795,148,749 plus carryover encumbrances of \$16,928,436 for a total appropriation of \$812,077,185.

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Revenues													
Local	\$ 45,352,286	\$ 59,404,654	\$ 3,695,178	\$ 2,610,930	\$ 2,676,050	\$ 2,373,457	\$ 18,343,047	\$ 85,282,363	\$ -	\$ -	\$ -	\$ -	\$ 219,737,965
State	\$ 38,001,211	\$ 45,118,018	\$ 47,134,313	\$ 38,489,904	\$ 36,503,936	\$ 37,704,983	\$ 38,482,480	\$ 36,901,515	\$ -	\$ -	\$ -	\$ -	\$ 318,336,361
Federal	\$ -	\$ -	\$ -	\$ 3,584,092	\$ -	\$ 1,711	\$ 161	\$ 1,427	\$ -	\$ -	\$ -	\$ -	\$ 3,587,391
Other	\$ 112,186	\$ 83,751	\$ 31,747	\$ 19,205	\$ 22,164	\$ 15,485	\$ 4,024,271	\$ 25,727	\$ -	\$ -	\$ -	\$ -	\$ 4,334,537
Total Revenues	83,465,683	104,606,424	50,861,238	44,704,131	39,202,150	40,095,636	60,849,959	122,211,032	-	-	-	-	545,996,253
Expenditures													
Salaries	\$ 43,733,611	\$ 32,023,582	\$ 25,990,552	\$ 29,229,054	\$ 43,948,650	\$ 29,329,180	\$ 27,861,888	\$ 28,909,667	\$ -	\$ -	\$ -	\$ -	\$ 261,026,183
Benefits	\$ 10,604,463	\$ 12,038,310	\$ 10,499,248	\$ 11,468,499	\$ 10,887,243	\$ 11,244,390	\$ 12,789,292	\$ 11,273,689	\$ -	\$ -	\$ -	\$ -	\$ 90,805,134
Purchase Services	\$ 19,975,880	\$ 21,624,756	\$ 23,848,863	\$ 18,266,474	\$ 19,862,145	\$ 19,660,101	\$ 20,329,876	\$ 18,891,938	\$ -	\$ -	\$ -	\$ -	\$ 162,460,032
Materials & Supplies	\$ 237,278	\$ 2,949,598	\$ 1,369,140	\$ 2,362,757	\$ 1,900,763	\$ 1,257,265	\$ 1,451,582	\$ 836,175	\$ -	\$ -	\$ -	\$ -	\$ 12,364,558
Capital Outlay	\$ 700,703	\$ 440,987	\$ 332,654	\$ 820,738	\$ 469,660	\$ 395,088	\$ 121,054	\$ 143,057	\$ -	\$ -	\$ -	\$ -	\$ 3,423,940
Other Objects	\$ 54,248	\$ 3,855,529	\$ 69,838	\$ 102,810	\$ (14,056)	\$ 138,545	\$ 175,804	\$ 96,663	\$ -	\$ -	\$ -	\$ -	\$ 4,479,382
Total Expenditures	75,306,183	72,932,761	62,110,295	62,250,331	77,054,404	62,024,570	62,729,496	60,151,190	-	-	-	-	534,559,229
Net Change in Cash	8,159,500	31,673,663	(11,249,056)	(17,546,200)	(37,852,255)	(21,928,934)	(1,879,537)	62,059,842	-	-	-	-	11,437,024

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

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Revenue Summary

The Cleveland Metropolitan School District is forecasting \$739,339,439 in revenue within the General Fund for the 2019 fiscal year as shown on Figure 1. As of February 28, 2019 the District has received revenue in the amount of \$545,996,253. The District will need to collect another \$193,343,186 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

	FY ' 19 October 12 Month Forecast		FY '19 Actual		Balance
Revenues					
Real Property Tax	\$	190,236,576	\$ 195,963,816 (a)	\$	(5,727,240)
State Foundation		460,606,242	\$ 307,413,705 (b)		153,192,537
Property Tax					
Homestead &					
Rollbacks		31,183,975	8,654,562		22,529,413
CAT Tax		115,990	-		115,990
Interest		3,000,000	1,795,447		1,204,553
Medicaid		3,700,000	3,587,391		112,609
CEAP		9,500,000	9,247,139		252,861
Advances-In		4,000,000	4,000,000		-
Casino Receipts		1,918,554	1,945,361		(26,807)
Other Revenues		35,078,102	13,388,831		21,689,271
Total Revenues		739,339,439	545,996,253		193,343,186

Notes

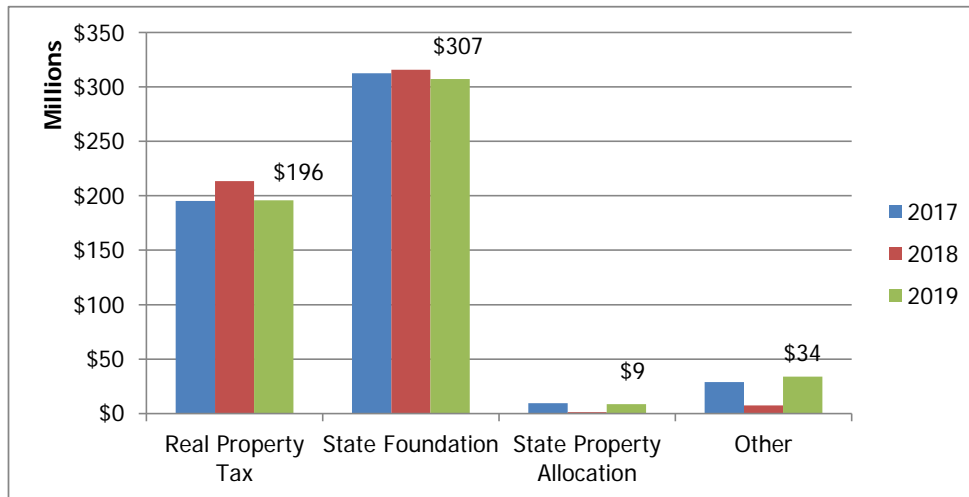
- (a) The District received \$219,694,578 in general property taxes in FY18 and forecasted \$190,236,576 in FY19. As of February 28, 2019 the District received \$195,963,816 in general property taxes.
- (b) The District received state funding in FY19 based on HB 529.

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

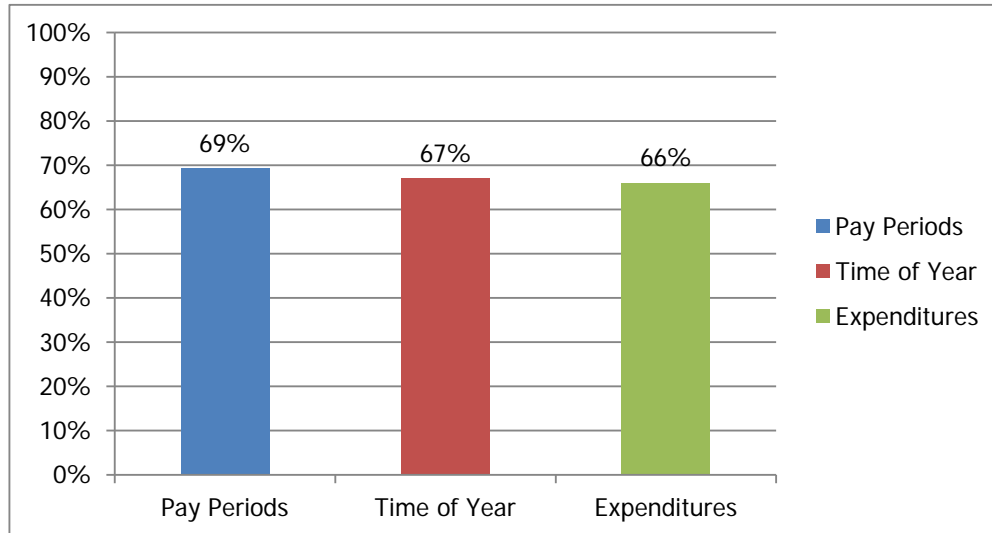
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Expenditure Summary

The fiscal year 2019 adopted General Fund budget for the District is \$795,148,749. This budget, coupled with carryover encumbrances of \$16,928,436, resulted in a \$812,077,185 appropriation for FY 2019. The following information is a financial update of the status of this appropriation through February 28, 2019.

Through February 28, 2019 the District has expended \$534,559,229 which reflects 66.00% of the District's total appropriation (see Exhibit A). This is an improvement from February 28, 2018 as the expenditure rate at that point was 68%. The District also has outstanding encumbrances of \$28,370,112. A statistical spending range for the District is based on two analyses: first, time elapsed is eight months, or 66.67%, of the fiscal year. Secondly, 18 of the 26, or 69.23%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through February



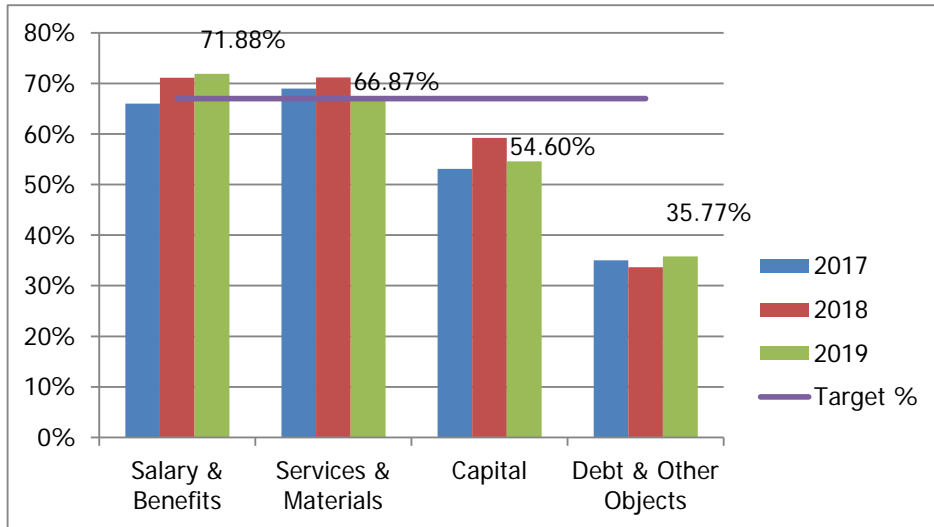
Overall, the District's expenditure level through February is trending slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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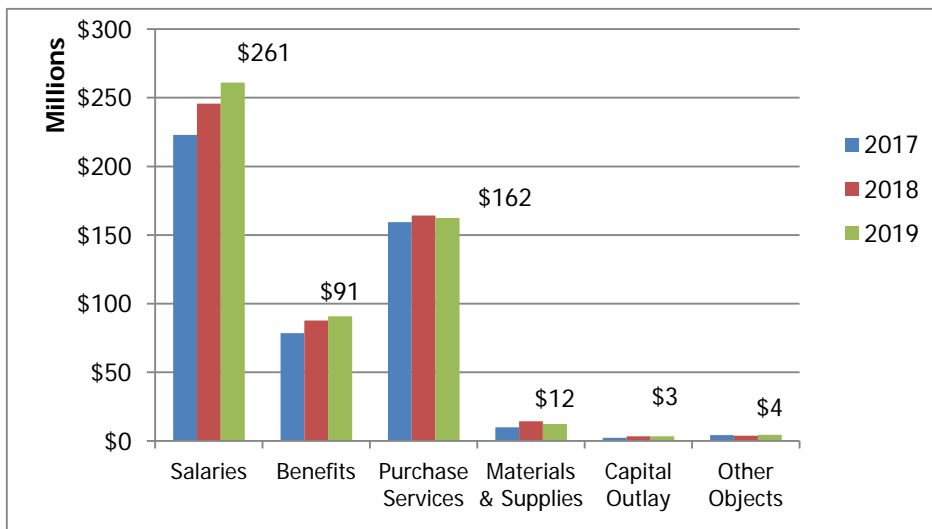
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 66.67% 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 slightly higher than prior years but this was anticipated and budgeted for. The trend line in Figure 4 is based on the time elapsed for the year. Salary expense per pay averaged \$14.5 million in February which is slightly more than the \$13.9 million average in January. Health care costs are forecasted to increase 7.5% in FY 19 from FY 18.

The current year Purchased Services and Materials categories indicate a 67% encumbrance/expenditure level for this month. This is consistent with prior years and the cyclical nature of school operations.

The Capital encumbrance/expenditure level, whose budget comprises only .6% of the total General Fund budget, indicates a 5% 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 February 28, 2019. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

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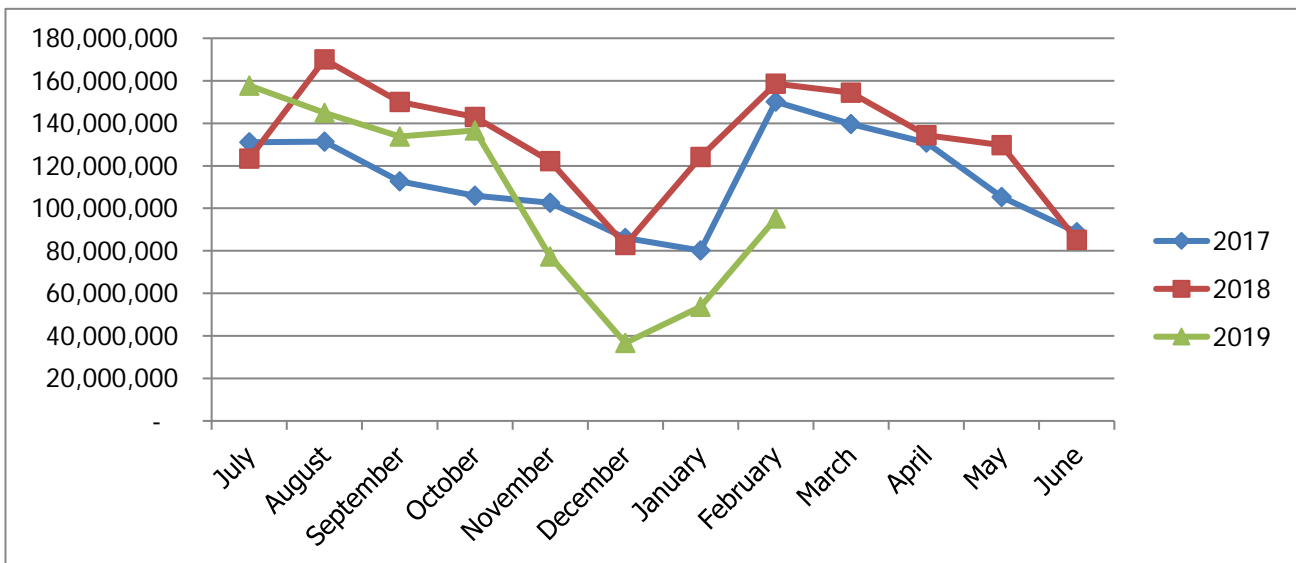
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Cash Balances

The cash balance as of February 28, 2019 is \$95,286,899. The unencumbered balance as of February 28, 2019 is \$66,916,787. See below for details.

	FY '19
Beginning Cash Balance	\$ 83,545,699
Total Revenues	545,996,253
Total Expenses	534,559,229
Revenue over Expenses	11,437,024
Total Payables	304,176
Ending Cash Balance	95,286,899
Encumbrances/Reserves	28,370,112
Unencumbered Balance	\$ 66,916,787

Figure 6: Cash Balances Last 3 Years





Board Report - Receipts

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Fund: 001FD_L General Fund

Period: FY 2018 - 2019 - Jun

Time Period: Current Period YTD

Start Date: 02/01/2019

End Date: 02/28/2019

Fund	Amount
001FD_L General Fund	(122,211,031.98)
Total	(122,211,031.98)



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Fund: 001FD_L General Fund

Period: FY 2018 - 2019 - Jun

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

Start Date: 02/01/2019

End Date: 02/28/2019

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	28,626,870.68
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,273,689.34
001FD_L General Fund	400SCH Purchased Services	Purchased Services	18,891,937.81
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	836,175.11
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	143,057.23
001FD_L General Fund	800SCH Other Objects	Other Objects	96,663.30
001FD_L General Fund	(Blank)	(Blank)	282,796.30
Total			60,151,189.77



Contracts Issued in Month Between \$25,000 and \$50,000

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First Day of Month: 02/01/2019

Last Day of Month: 02/28/2019

Company: Cleveland Metropolitan School District

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
02/01/2019	National Boiler Works Inc	CON-10013907: Boilers	33,060.00
02/01/2019	Barber & Hoffman Inc.	CON-10015111: Exterior Masonry	25,000.00
02/01/2019	Schindler Elevator Corp.	CON-10015460: Schindler Elevator Euclid Park Water Damage	36,637.00
02/01/2019	G & G Inc.	CON-10015592: Equipment Upgrade/Replacement-Mary Queen of Peace	49,954.80
02/01/2019	Invo Healthcare Associates LLC	CON-10015842: Speech & Language Pathology Services @ Various Nonpublic Schools Contract Reference Contract Reference (empty)	46,580.00
02/01/2019	JP Outdoor Services, LLC	CON-10015937: JP Outdoor Services 2018_19	49,000.00
02/01/2019	The Kennedy Companies LLC	CON-10016001: Kennedy Company Snow Plow and Landscaping 2018_19	30,000.00
02/04/2019	Hilton Garden Inn Cleveland	CON-10015755: Humanware Department Conference 18-19	25,684.40
02/07/2019	The Spitz Law Firm, LLC	CON-10015858: Settlement	37,817.08
02/15/2019	Stonebrook Montessori	CON-10016057: Property Tax Distributions 1.15.19 and 2.15.19	43,768.36
02/15/2019	Stepstone Academy	CON-10016061: Property Tax Distributions 1.15.19 and 2.15.19	38,633.40
02/15/2019	Lakeshore Intergenerational School	CON-10016065: Property Tax Distributions 1.15.19 and 2.15.19	42,280.76
02/15/2019	Menlo Park Academy	CON-10016066: Property Tax Distributions 1.15.19 and 2.15.19	46,806.00
02/26/2019	G & G Inc.	CON-10016250: COMPUTERS FOR THE USE OF THE STUDENTS IN THE NONPUBLIC	31,949.90



Purchase Orders Issued in Month Between
\$25,000 and \$50,000

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Issued On or After: 02/01/2019

Issued On or Before: 02/28/2019

Issued Date	PO Number	Supplier	Total PO Amount
02/01/2019	PO-10027513	Dell Computer Corp.	44,931.12
02/12/2019	PO-10027940	Dell Computer Corp.	44,002.48
02/20/2019	PO-10027274	School Nurse Supply Inc.	28,104.59
02/24/2019	PO-10028474	Dell Computer Corp.	29,257.80
02/26/2019	PO-10022352	Sovereign Industries Inc.	27,000.00
02/27/2019	PO-10028673	Rettig Music Inc	44,072.00