



Department of Finance

Fiscal Year 2020 Financial Status Report

As of November 30, 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 November 30, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,635,803
State	\$ 37,768,565	\$ 40,757,813	\$ 46,197,972	\$ 38,071,402	\$ 37,837,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	200,633,019
Federal	\$ -	\$ 19,106	\$ -	\$ -	\$ 17,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	36,517
Other	\$ 8,068	\$ 17,824	\$ 15,125	\$ 34,550	\$ 520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	76,087
Total Revenues	87,220,157	105,690,021	51,623,251	39,425,733	41,422,263	-	325,381,426						
Expenditures													
Salaries	\$ 32,073,964	\$ 25,966,268	\$ 28,774,075	\$ 28,800,482	\$ 33,495,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,110,610
Benefits	\$ 11,472,897	\$ 12,226,059	\$ 13,952,059	\$ 12,804,237	\$ 12,727,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,182,686
Purchase Services	\$ 16,911,208	\$ 20,168,746	\$ 17,819,692	\$ 20,066,591	\$ 22,965,711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,931,948
Materials & Supplies	\$ 1,359,963	\$ 1,472,488	\$ 1,021,042	\$ 2,667,767	\$ 1,361,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,882,377
Capital Outlay	\$ 320,361	\$ 303,509	\$ 66,511	\$ 204,828	\$ 96,978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 992,187
Other Objects	\$ 47,962	\$ 3,131,869	\$ 40,484	\$ 6,367	\$ 438,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,664,761
Total Expenditures	62,186,357	63,268,938	61,673,863	64,550,272	71,085,139	-	322,764,568						
Net Change in Cash	25,033,800	42,421,084	(10,050,611)	(25,124,539)	(29,662,876)	-	2,616,858						

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 \$744,012,511 in revenue within the General Fund for the 2020 fiscal year as shown on Figure 1. As of November 30, 2019 the District has received revenue in the amount of \$325,381,426. The District will need to collect another \$418,631,085 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

	FY '20 Budget	FY '20 Actual		Balance
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	200,768,019		(255,538,096)
Property Tax Allocation	16,923,085	-		(16,923,085)
Other Revenues	38,490,034	20,669,498		(17,820,536)
Advances In	4,000,000	-		(4,000,000)
Other Financing Sources	2,950,000	-		(2,950,000)
Total Revenues	744,012,511	325,381,426		(418,631,085)

*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

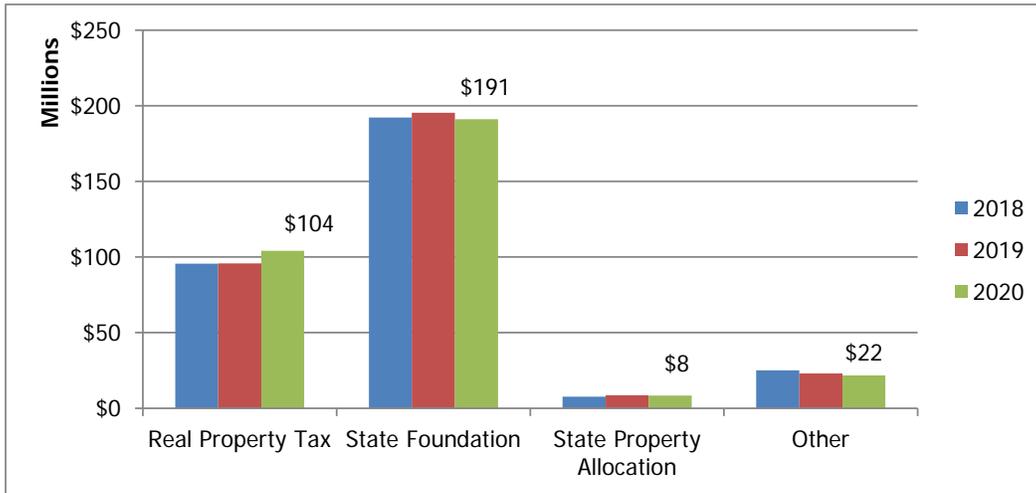
- (a) The District received \$204,844,499 in general property taxes in FY19 and is forecasted \$192,578,338 in FY20. As of November 30, 2019 the District has received \$88,099,048.
- (b) The District will receive state funding in FY20 based on HB 305.

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

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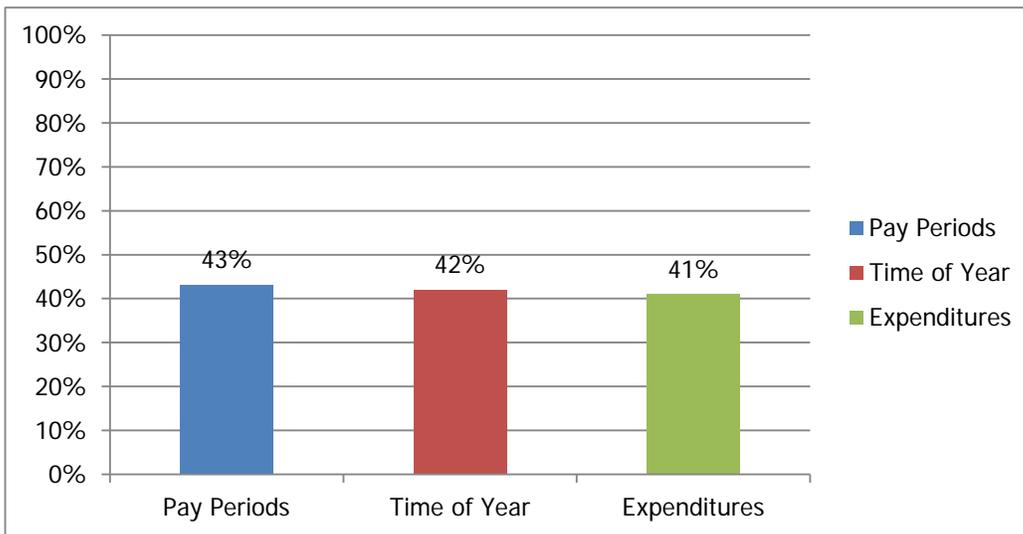
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Expenditure Summary

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 November 30, 2019.

Through November 30, 2019 the District has expended \$322,764,568 which reflects 41.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$35,081,844. 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, 22 of the 51, or 43.14%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through November



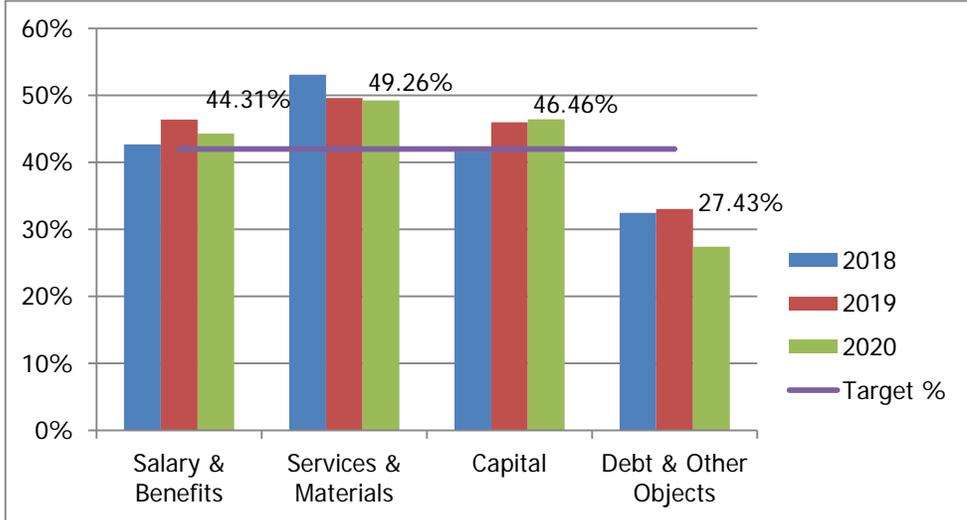
Overall, the District's expenditure level through November is trending slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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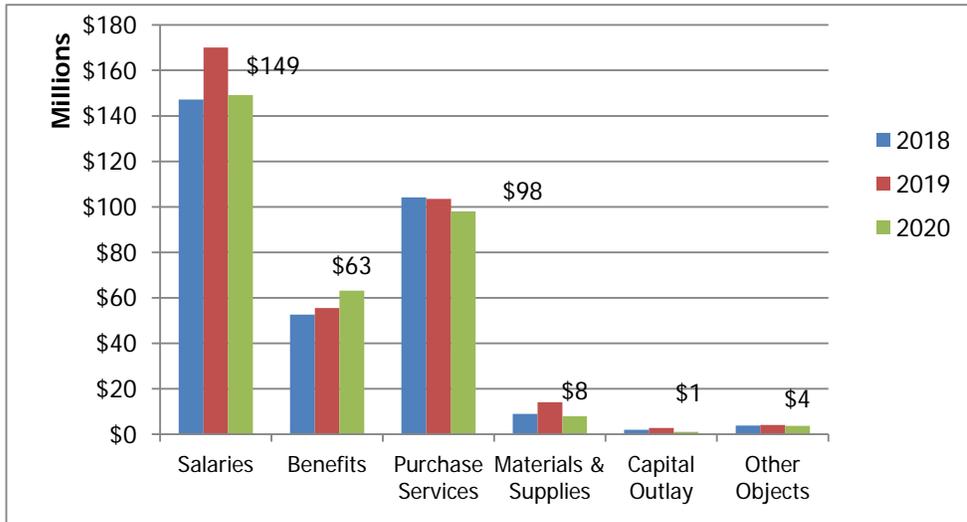
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 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

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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 49.3% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .6% of the total General Fund budget, indicates a 46.5% 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 November 30, 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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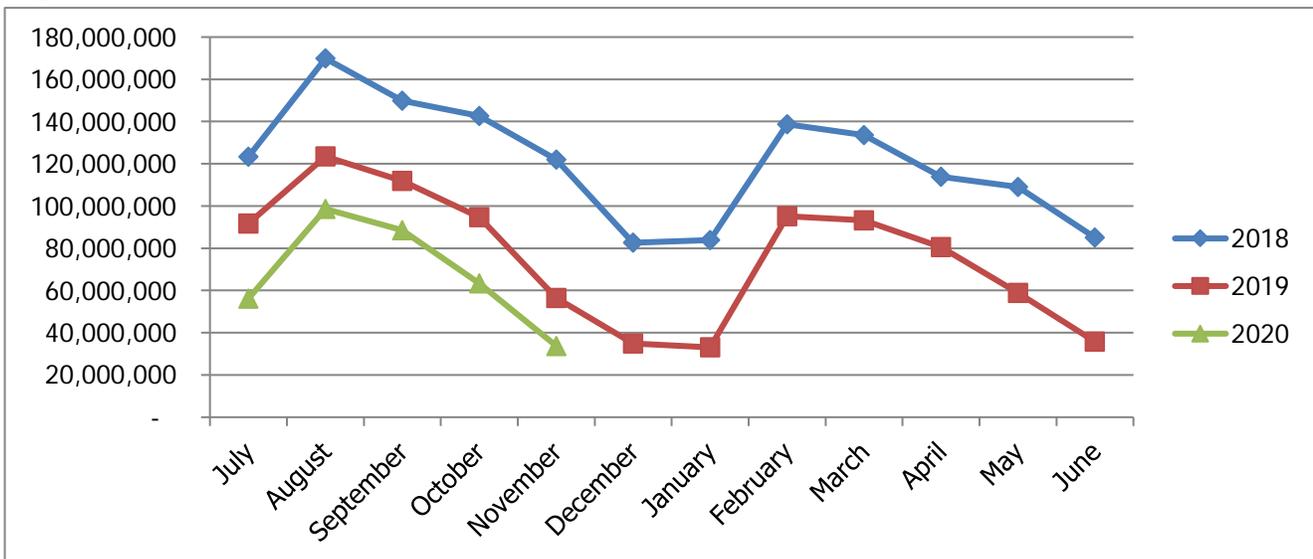
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of November 30, 2019 is \$33,769,744. The unencumbered balance as of November 30, 2019 is -\$1,312,100. See below for details.

	FY '20
Beginning Cash Balance	\$ 31,152,886
Total Revenues	325,381,426
Total Expenses	322,764,568
Revenue over Expenses	2,616,858
Ending Cash Balance	33,769,744
Encumbrances/Reserves	35,081,844
Unencumbered Balance	\$ (1,312,100)

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 11/30/2019

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$605,030.79			\$605,030.79
Student Activities (9912)	\$2,169,819.16			\$2,169,819.16
AP Concentration (4657)	\$2,845,293.91	\$2,911,576.64	\$5,765.06	(\$72,047.79)
Payroll Concentration (9905)	\$63,015.97	\$31,351.54	\$23,233.85	\$8,430.58
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,692,924.25			\$1,692,924.25
CFAP 6 Savings (7893)	\$1,084,791.42			\$1,084,791.42
CFAP 7 Savings (1988)	\$3,355,407.90			\$3,355,407.90
CFAP 8 Savings (2595)	\$1,922,464.16			\$1,922,464.16
Debt Service Savings (9974)	\$180,222.45			\$180,222.45
General Fund (4288)	\$90,756.31			\$90,756.31
LFI Savings (0022)	\$5,846,450.32			\$5,846,450.32
Star Accounts				
Star (1661)	\$35,592,959.22			\$35,592,959.22
Star Plus (6682)	\$2,521,085.34			\$2,521,085.34
State 7 (76013)	\$7,226,993.36			\$7,226,993.36
Star LFI	\$63,298,750.40			\$63,298,750.40
Other Accounts				
Fifth Third (3344)	\$160,993.64			\$160,993.64
PNC (9366)	\$3,390,143.25			\$3,390,143.25
Huntington Checking (6395)	\$14.00			\$14.00
Huntingon MMAX (8274)	\$32,493.53			\$32,493.53
JP Morgan Metlife	\$265,042.64			\$265,042.64
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$92,872.14			\$92,872.14
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,551.50			\$55,551.50
Lien (1500)	\$92,822.61			\$92,822.61
Lien (4400)	\$16,725.25			\$16,725.25
Lien (2050)	\$118,353.17			\$118,353.17
Investment Accounts				
BNY Mellon (6754)	\$32,521,935.12			\$32,521,935.12
Safekeeping CFAP 7 (3904)	\$0.00			\$0.00
Safekeeping General Fund	\$33,205,018.79			\$33,205,018.79
Safekeeping LFI (1268)	\$1,750,000.00			\$1,750,000.00
Total Bank Balance	\$200,198,209.26	\$2,942,928.18	\$28,998.91	\$197,226,282.17
		Cash Balance per Workday		197,226,282.17
			Difference	\$0.00



CMSD FNA Board Report - Receipts

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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: 11/01/2019

End Date: 11/30/2019

Fund	Amount
001FD_L General Fund	(41,422,262.61)
Total	(41,422,262.61)



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: 11/01/2019

End Date: 11/30/2019

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	33,492,500.36
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	12,727,434.49
001FD_L General Fund	400SCH Purchased Services	Purchased Services	22,965,710.72
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	1,051,910.40
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	96,978.07
001FD_L General Fund	800SCH Other Objects	Other Objects	438,078.35
001FD_L General Fund	(Blank)	(Blank)	312,526.53
Total			71,085,138.92



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

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Issued On or After: 11/01/2019
Issued On or Before: 11/30/2019

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
11/01/2019	Air Rite Service Supply	CON-10021561: HVAC Supplies & Materials	25,000.00
11/01/2019	Cannon Salt And Supply Inc.	CON-10021564: Salt & Deicing Supplies	40,000.00
11/01/2019	Cleveland State University Cashier Office	CON-10021290: FY20 Fixed Rent Agreement	44,400.00
11/01/2019	Consolo Law Firm Ltd	CON-10021345: Legal Services	42,000.00
11/01/2019	Emod LLC	CON-10019895: Washington Park School - Canopies	36,489.00
11/01/2019	G & G Inc.	CON-10020660: ST. IGNATIUS HS - IPAD PRO AND CART	33,338.45
11/01/2019	I-X Center	CON-10021044: Early Childhood PD	45,000.00
11/01/2019	LV Consultants, LLC	CON-10021040: Early Childhood PD	40,000.00
11/01/2019	Mary L Wotowiec	CON-10020043: Autism/LI Support Services	35,000.00
11/01/2019	Nsip, Sam Process	CON-10021053: NSIP, Sam Process FY20	42,100.00
11/01/2019	Positive Education Program	CON-10021680: July, August, September 2019	35,918.00
11/01/2019	SnapComms, Inc	CON-10020058: SnapComms App License - Renewal	48,127.50
11/01/2019	Teaching Channel, Inc.	CON-10021276: Teaching Channel OPD 2019	41,500.00
11/01/2019	The Achievement Network, Ltd.	CON-10020820: Anet - Newton D Baker	33,000.00
11/25/2019	Powerschool Group LLC	CON-10021882: 2019-2020 Smartfind Express System for Talent Dept.	34,311.90



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

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Issued On or After: 11/01/2019
Issued On or Before: 11/30/2019

Issued Date	PO Number	Supplier	Total PO Amount
11/01/2019	PO-10040180	Howard Technology Solutions	38,362.00