



Department of Finance

# Fiscal Year 2018 Financial Status Report

As of April 30, 2018

**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 April 30, 2018. The total revenues forecasted in the May five year forecast were \$727,176,945 and expenditures were \$748,858,638. The adopted budget approved by the Board in May was \$749,399,999 plus carryover encumbrances of \$20,340,770 for a total appropriation of \$769,740,769.

	July	August	September	October	November	December	January	February	March	April	May	June	Total
<b>Revenues</b>													
Local	\$ 25,982,447	\$ 78,863,954	\$ 1,864,563	\$ 1,184,997	\$ 3,479,502	\$ 1,802,941	\$ 20,913,488	\$ 79,567,031	\$ 23,960,590	\$ 3,276,621	\$ -	\$ -	\$ 240,896,134
State	\$ 36,834,906	\$ 38,525,041	\$ 36,942,387	\$ 52,258,853	\$ 36,483,881	\$ 38,144,630	\$ 42,010,590	\$ 34,630,723	\$ 36,787,284	\$ 36,272,870	\$ -	\$ -	\$ 388,891,165
Federal	\$ 786,778	\$ -	\$ 23,064	\$ 178,282	\$ 14,949	\$ 16,955	\$ 33,840	\$ 41,779	\$ 29,703	\$ 117,365	\$ -	\$ -	\$ 1,242,715
Other	\$ 8,840	\$ 2,286,137	\$ 5,115,081	\$ 39	\$ 4,947	\$ 4,942	\$ -	\$ 36,389	\$ 13,960	\$ 89,415	\$ -	\$ -	\$ 7,559,749
<b>Total Revenues</b>	<b>63,612,971</b>	<b>119,675,131</b>	<b>43,945,094</b>	<b>53,622,170</b>	<b>39,983,279</b>	<b>39,969,469</b>	<b>62,957,917</b>	<b>114,275,922</b>	<b>60,791,538</b>	<b>39,756,271</b>	<b>-</b>	<b>-</b>	<b>638,589,762</b>
<b>Expenditures</b>													
Salaries	\$ 37,480,521	\$ 26,166,303	\$ 27,881,876	\$ 27,767,968	\$ 27,872,751	\$ 42,865,058	\$ 27,179,619	\$ 28,285,959	\$ 28,107,028	\$ 27,781,108	\$ -	\$ -	\$ 301,388,190
Benefits	\$ 9,968,256	\$ 11,109,345	\$ 11,287,839	\$ 11,213,993	\$ 11,008,106	\$ 10,713,007	\$ 11,900,944	\$ 11,593,579	\$ 10,636,624	\$ 10,744,237	\$ -	\$ -	\$ 110,175,930
Purchase Services	\$ 14,690,553	\$ 29,536,701	\$ 20,781,922	\$ 20,072,740	\$ 19,036,859	\$ 21,972,469	\$ 19,642,518	\$ 18,331,614	\$ 22,631,769	\$ 19,712,366	\$ -	\$ -	\$ 206,409,512
Materials & Supplies	\$ 715,595	\$ 1,957,289	\$ 3,323,519	\$ 1,616,805	\$ 2,193,282	\$ 2,634,175	\$ 2,413,128	\$ 1,349,348	\$ 1,086,629	\$ 1,474,404	\$ -	\$ -	\$ 18,764,173
Capital Outlay	\$ 70,520	\$ 642,511	\$ 539,771	\$ 377,484	\$ 306,521	\$ 1,208,326	\$ 172,114	\$ 81,175	\$ 140,619	\$ 16,042	\$ -	\$ -	\$ 3,555,083
Other Objects	\$ 40,674	\$ 3,622,300	\$ 51,981	\$ 48,009	\$ 70,870	\$ 157,498	\$ 429,441	\$ (395,934)	\$ 3,275,938	\$ 104,081	\$ -	\$ -	\$ 7,404,858
<b>Total Expenditures</b>	<b>62,966,118</b>	<b>73,034,449</b>	<b>63,866,908</b>	<b>61,097,000</b>	<b>60,488,389</b>	<b>79,550,533</b>	<b>61,737,763</b>	<b>59,245,741</b>	<b>65,878,607</b>	<b>59,832,238</b>	<b>-</b>	<b>-</b>	<b>647,697,746</b>
<b>Net Change in Cash</b>	<b>646,853</b>	<b>46,640,682</b>	<b>(19,921,815)</b>	<b>(7,474,829)</b>	<b>(20,505,110)</b>	<b>(39,581,064)</b>	<b>1,220,154</b>	<b>55,030,181</b>	<b>(5,087,069)</b>	<b>(20,075,966)</b>	<b>-</b>	<b>-</b>	<b>(9,107,983)</b>

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

### Revenue Summary

The Cleveland Metropolitan School District is forecasting \$727,176,945 in revenue within the General Fund for the 2018 fiscal year as shown on Figure 1. As of April 30, 2018 the District has received revenue in the amount of \$638,589,762. The District will need to collect another \$88,587,183 to reach its target.

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

	<u>FY ' 18 May</u>	<u>FY '18 Actual</u>		<u>Variance</u>
	<u>Forecast</u>			
<b>Revenues</b>				
Real Property Tax	\$ 187,397,065	\$ 211,568,578 (a)		24,171,512.87
State Foundation	452,645,021	\$ 379,188,213 (b)		(73,456,808)
Property Tax				
Homestead &				
Rollbacks	29,171,513	\$ 7,778,396		(21,393,117)
CAT Tax	115,990	\$ -		(115,990)
Interest	1,000,000	\$ 2,050,648		1,050,648
Medicaid	5,530,612	\$ 1,025,659		(4,504,953)
CEAP	9,468,700	\$ 6,389,656		(3,079,044)
Advances-In	5,111,000	\$ 5,111,000		-
Casino Receipts	1,918,554	\$ 1,924,556		6,002
Other Revenues	34,818,490	\$ 23,553,056		(11,265,434)
<b>Total Revenues</b>	<u>727,176,945</u>	<u>638,589,762</u>		<u>(88,587,182.58)</u>

#### Notes

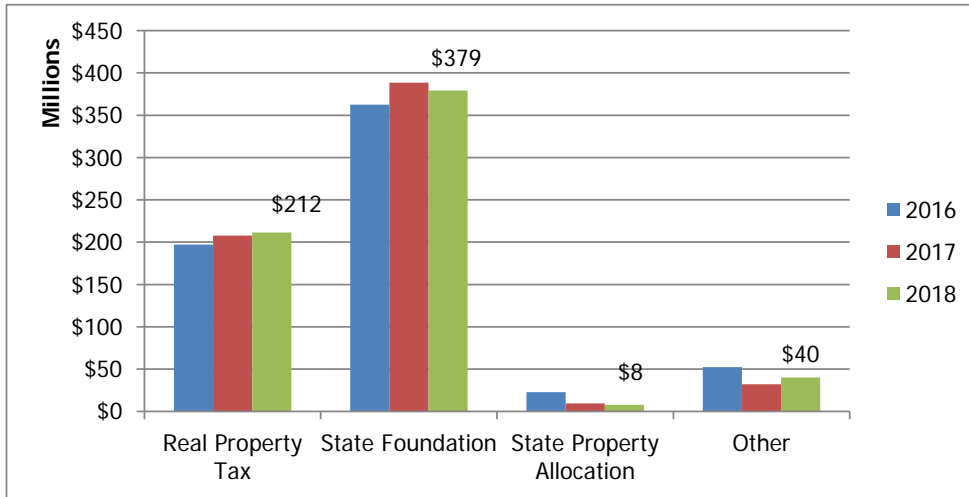
- (a) The District received \$212,991,820 in general property taxes in FY17 and is forecasting \$187,397,065 in FY18. Through March 31, 2018 the District has received \$211,568,578 in general property taxes.
- (b) The District will receive state funding in FY18 based on HB 49.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

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

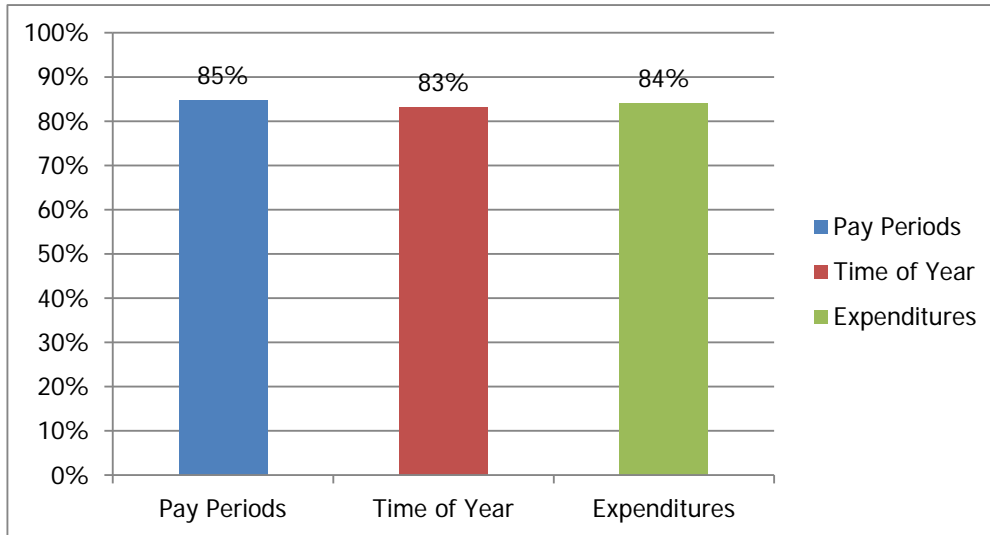
## MONTHLY FINANCIAL STATUS REPORT

### Expenditure Summary

The fiscal year 2018 adopted General Fund budget for the District is \$749,399,999. This budget, coupled with carryover encumbrances of \$20,340,770, resulted in a \$769,740,769 appropriation for FY 2018. The following information is a financial update of the status of this appropriation through April 30, 2018.

Through April 30, 2018 the District has expended \$647,697,746 which reflects 84.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$19,268,953. A statistical spending range for the District is based on two analyses: first, time elapsed is ten months, or 83.33%, of the fiscal year. Secondly, 22 of the 26, or 84.62%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through April



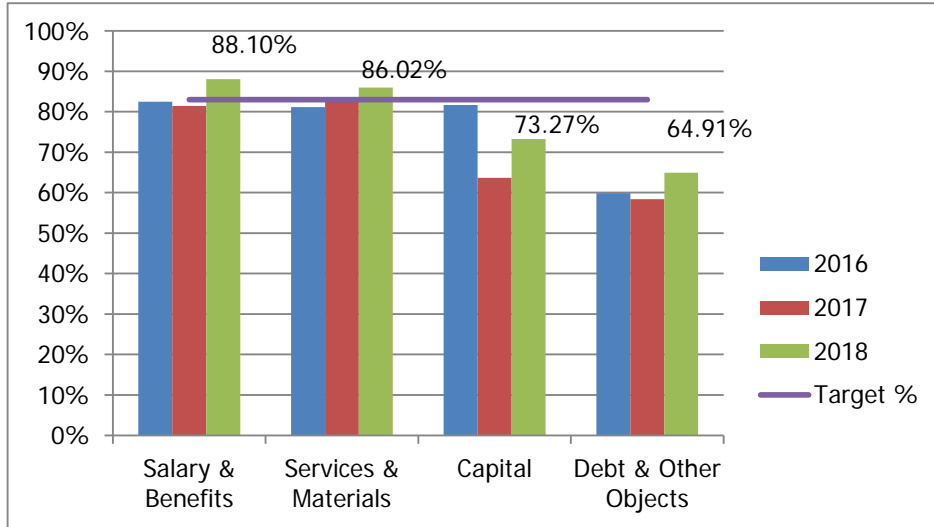
Overall, the District's expenditure level through April is trending slightly above target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

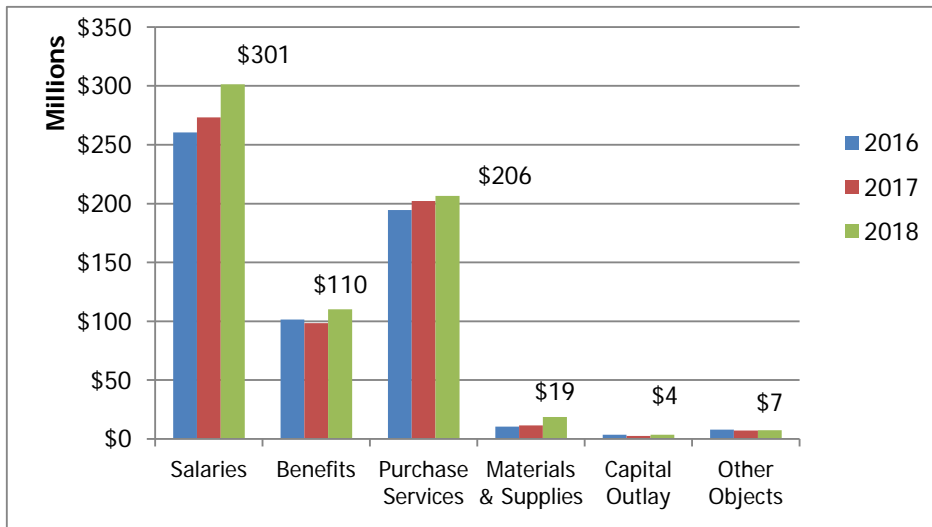
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

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



Target percent of 83.33% 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 slightly higher than prior years. Salaries are slightly higher than prior years and we expect this trend to continue as we have budgeted to end the year slightly higher than last year due to an increase in total positions. Salaries averaged \$13.9 million in April which is slightly lower than the \$14.1 million average in March. Fringe benefits are slightly higher than last year for this time of year. Health care costs are forecasted to increase 11.03% in FY 18 from FY 17.

The current year Purchased Services and Materials categories indicate a 86% 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 73% 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 April 30, 2018. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

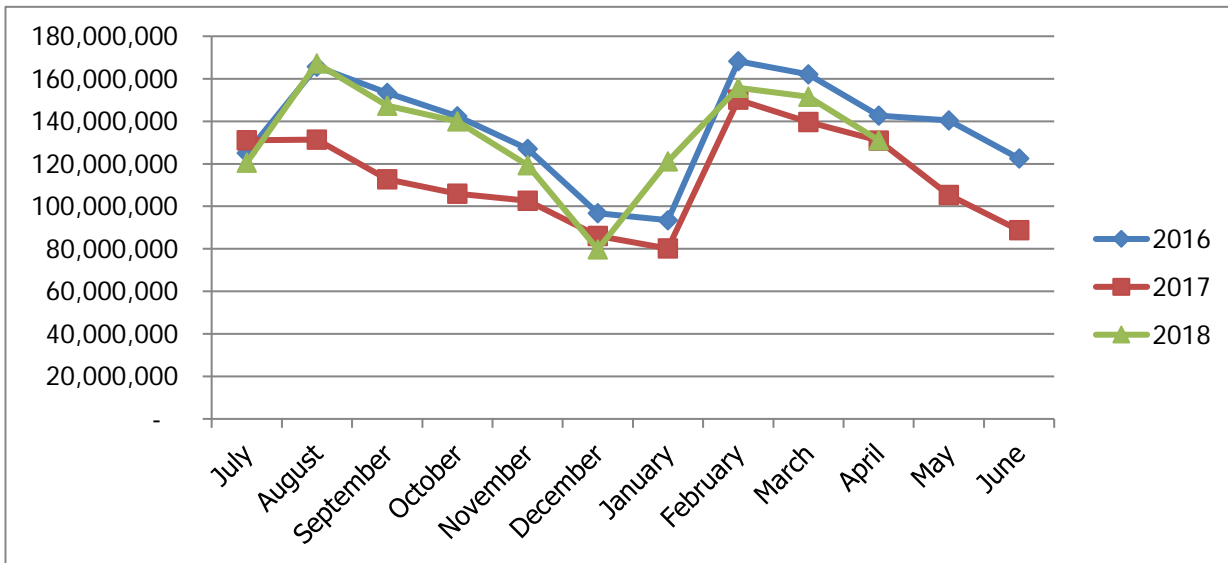
## MONTHLY FINANCIAL STATUS REPORT

### Cash Balances

The cash balance as of April 30, 2018 is \$131,113,936. The unencumbered balance as of April 30, 2018 is \$111,844,983. See below for details.

	FY '18
Beginning Cash Balance	\$ 119,752,599
Total Revenues	638,589,762
Total Expenses	647,697,746
Revenue over Expenses	(9,107,983)
Total Payables	20,469,321
Ending Cash Balance	131,113,936
Encumbrances/Reserves	19,268,953
Unencumbered Balance	<u>\$ 111,844,983</u>

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







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

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Page 1 of 1

First Day of Month: 04/01/2018

Last Day of Month: 04/30/2018

Company: Cleveland Metropolitan School District

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
04/01/2018	Ajilon Profess.Staffing,LLC	CON-10008884: Summer School Support	49,500.00
04/01/2018	Values-in-Action Foundation DBA Project Love	CON-10008959: Project Love /Values in Action	28,000.00
04/01/2018	Gartner, Inc.	CON-10008986: CEB Gartner_Information Technology	27,100.00
04/01/2018	George Junior Republic In Pennsylvania	CON-10009091: February 2018 and Past Due Invoices	36,003.77
04/01/2018	Invo Healthcare Associates LLC	CON-10009354: Speech & Language Pathology Services @ Various Nonpublic Schools	46,556.00
04/01/2018	Educational Service Center Of Northeast Ohio	CON-10009545: CLE3991, March 2018 Capstone	29,249.12
04/01/2018	Loudonville-Perrysville Exempted Village Sd	CON-10009552: Dec, Jan 2017-2018	36,064.00
04/01/2018	Psi Affiliates, Inc.	CON-10009993: Psychological Services-Variou Nonpublic Schools	28,259.40
04/02/2018	Inquiry Schools, Inc.	CON-10009122: Educational Consulting	27,000.00
04/11/2018	Franklin Covey Client Sales Inc.	CON-10009364: Leader in Me Program (Waverly School)	39,384.53
04/11/2018	Franklin Covey Client Sales Inc.	CON-10009365: Leader in Me Program (Alfred Benesch)	39,850.13
04/11/2018	Franklin Covey Client Sales Inc.	CON-10009366: Leader in Me Program (Robert Jamison)	40,586.54
04/12/2018	Invo Healthcare Associates LLC	CON-10009411: Speech & Language Pathology Services @ Various Nonpublic Schools	49,234.00
04/17/2018	Houghton Mifflin Harcourt	CON-10010090: IRead	45,529.41
04/18/2018	Lamar Transit, LLC	CON-10009559: 2018 RTA Bus Enrollment Advertising	28,245.00
04/19/2018	Workday, Inc.	CON-10009597: WD Deployment Tenant/Oct2017 Support	46,655.81
04/20/2018	Flooring Specialties Div. Of Frank Novak & Sons	CON-10009601: FDR Gym Floor	32,500.00
04/24/2018	Lasting Impressions Events Rentals, LLC.	CON-10009728: Rock Your World With STEAM	26,093.40
04/25/2018	Cleveland State University	CON-10009790: MATH CORPS at CSU Summer Program	27,500.00
04/25/2018	Twin Towers Training	CON-10009795: Final Twin Towers Training	25,000.00
04/25/2018	Hatzel & Buehler, Inc	CON-10009805: Fire Alarm Dialer Project	43,135.00
04/27/2018	The Institute For Educational Leadership	CON-10009883: 2018 National Family & Community Engagement Conference	30,000.00
04/27/2018	Edfocus Initiative	CON-10009897: Unit Planning - William Cullen Bryant	40,000.00
04/30/2018	New Technology Network, LLC	CON-10009954: New Tech Network-Collinwood	30,000.00



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

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Page 1 of 1

Issued On or After: 04/01/2018  
Issued On or Before: 04/30/2018

Issued Date	PO Number	Supplier	Total PO Amount
04/05/2018	PO-10012332	Scholastic Inc,	25,355.06
04/05/2018	PO-10012579	Dell Computer Corp.	40,500.00
04/09/2018	PO-10011028	Tierney Brothers, Inc.	27,557.99
04/10/2018	PO-10012750	Mcgraw-Hill Global Education LLC	30,156.88
04/13/2018	PO-10013242	Tierney Brothers, Inc.	28,348.00
04/13/2018	PO-10013243	Tierney Brothers, Inc.	36,744.00
04/17/2018	PO-10013392	Tierney Brothers, Inc.	36,744.00
04/18/2018	PO-10010833	Scholastic	29,010.71
04/23/2018	PO-10013797	Schoolhouse Electronics LLC	47,565.00
04/24/2018	PO-10013855	Guardian Book Company	35,459.60
04/25/2018	PO-10013889	Follett School Solutions, Inc.	42,410.50
04/25/2018	PO-10013890	Houghton Mifflin Harcourt	34,246.80
04/25/2018	PO-10013891	Vista Higher Learning	41,594.49
04/25/2018	PO-10013949	Apple Education Mailstop #198-Ed	41,280.00
04/26/2018	PO-10013727	Literacy Resources, Inc.	41,244.50
04/26/2018	PO-10014093	Tierney Brothers, Inc.	41,625.00
04/26/2018	PO-10014094	Gopher Sport, Play With A Purpose, Moving Minds	45,899.80