



Department of Finance

Fiscal Year 2018 Financial Status Report

As of May 31, 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 May 31, 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
Revenues													
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	\$ 10,404,843	\$ -	\$ 251,300,977
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	\$ 43,231,383	\$ -	\$ 432,122,548
Federal	\$ 786,778	\$ -	\$ 23,064	\$ 178,282	\$ 14,949	\$ 16,955	\$ 33,840	\$ 41,779	\$ 29,703	\$ 117,365	\$ 17,219	\$ -	\$ 1,259,934
Other	\$ 8,840	\$ 2,286,137	\$ 5,115,081	\$ 39	\$ 4,947	\$ 4,942	\$ -	\$ 36,389	\$ 13,960	\$ 89,415	\$ 24,289	\$ -	\$ 7,584,037
Total Revenues	63,612,971	119,675,131	43,945,094	53,622,170	39,983,279	39,969,469	62,957,917	114,275,922	60,791,538	39,756,271	53,677,734	-	692,267,497
Expenditures													
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	\$ 28,541,657	\$ -	\$ 329,929,848
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	\$ 14,569,077	\$ -	\$ 124,745,007
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	\$ 18,862,639	\$ -	\$ 225,272,151
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	\$ 582,830	\$ -	\$ 19,347,003
Capital Outlay	\$ 70,520	\$ 642,511	\$ 539,771	\$ 377,484	\$ 306,521	\$ 1,208,326	\$ 172,114	\$ 81,175	\$ 140,619	\$ 16,042	\$ 293,651	\$ -	\$ 3,848,734
Other Objects	\$ 40,674	\$ 3,622,300	\$ 51,981	\$ 48,009	\$ 70,870	\$ 157,498	\$ 429,441	\$ (395,934)	\$ 3,275,938	\$ 104,081	\$ 30,098	\$ -	\$ 7,434,956
Total Expenditures	62,966,118	73,034,449	63,866,908	61,097,000	60,488,389	79,550,533	61,737,763	59,245,741	65,878,607	59,832,238	62,879,953	-	710,577,699
Net Change in Cash	646,853	46,640,682	(19,921,815)	(7,474,829)	(20,505,110)	(39,581,064)	1,220,154	55,030,181	(5,087,069)	(20,075,966)	(9,202,219)	-	(18,310,202)

CLEVELAND METROPOLITAN SCHOOL DISTRICT

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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 May 31, 2018 the District has received revenue in the amount of \$692,267,497. The District will need to collect another \$34,909,448 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

	<u>FY ' 18 May Forecast</u>	<u>FY '18 Actual</u>	<u>Variance</u>
Revenues			
Real Property Tax	\$ 187,397,065	\$ 219,694,578 (a)	32,297,512.87
State Foundation	452,645,021	\$ 413,797,280 (b)	(38,847,741)
Property Tax Homestead & Rollbacks	29,171,513	\$ 16,400,712	(12,770,801)
CAT Tax	115,990	\$ -	(115,990)
Interest	1,000,000	\$ 2,244,246	1,244,246
Medicaid	5,530,612	\$ 1,025,659	(4,504,953)
CEAP	9,468,700	\$ 7,389,565	(2,079,135)
Advances-In	5,111,000	\$ 5,111,000	-
Casino Receipts	1,918,554	\$ 1,924,556	6,002
Other Revenues	34,818,490	\$ 24,679,900	(10,138,590)
Total Revenues	<u>727,176,945</u>	<u>692,267,497</u>	<u>(34,909,448.10)</u>

Notes

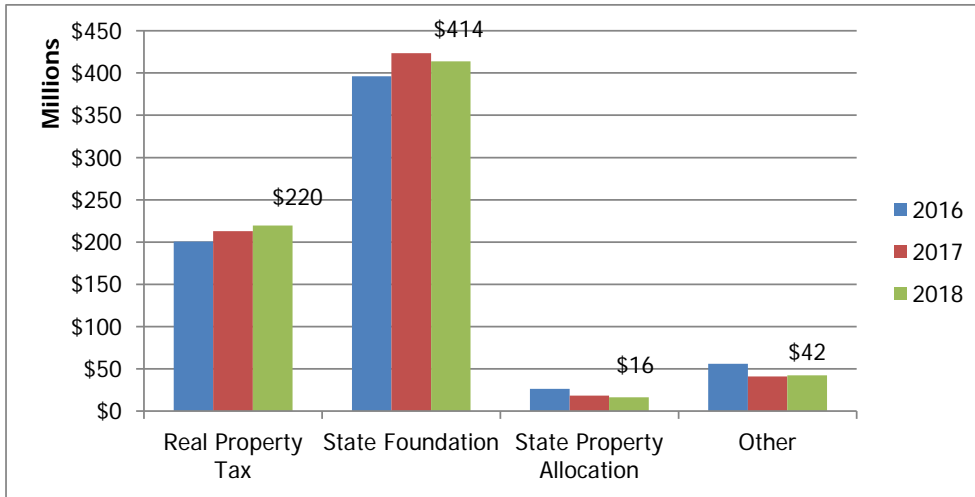
- (a) The District received \$212,991,820 in general property taxes in FY17 and is forecasting \$187,397,065 in FY18. Through March 31, 2018 the District has received \$211,568,578 in general property taxes.
- (b) The District will receive state funding in FY18 based on HB 49.

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

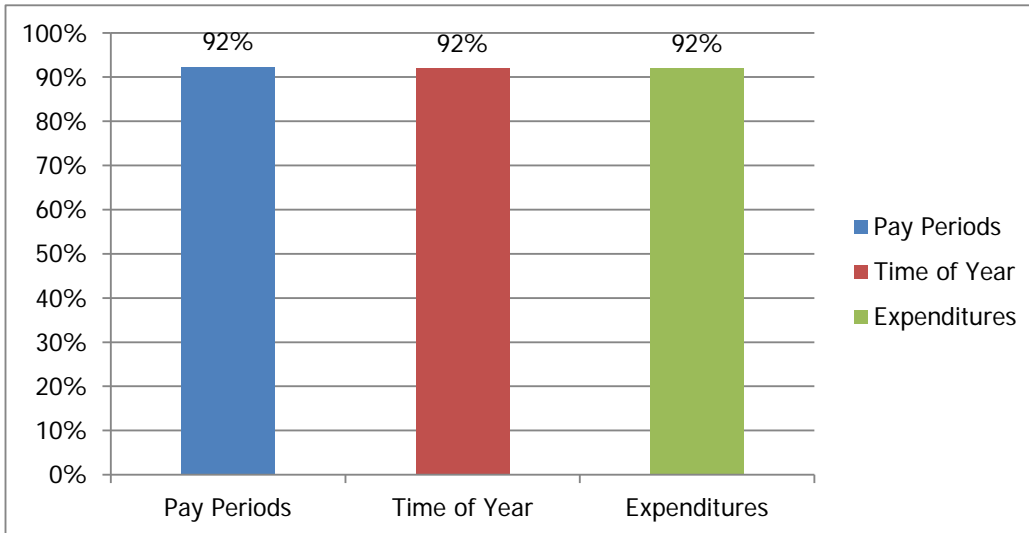
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Expenditure Summary

The fiscal year 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 May 31, 2018.

Through May 31, 2018 the District has expended \$710,577,699 which reflects 92.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$19,313,442. A statistical spending range for the District is based on two analyses: first, time elapsed is eleven months, or 91.67%, of the fiscal year. Secondly, 24 of the 26, or 92.31%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through May



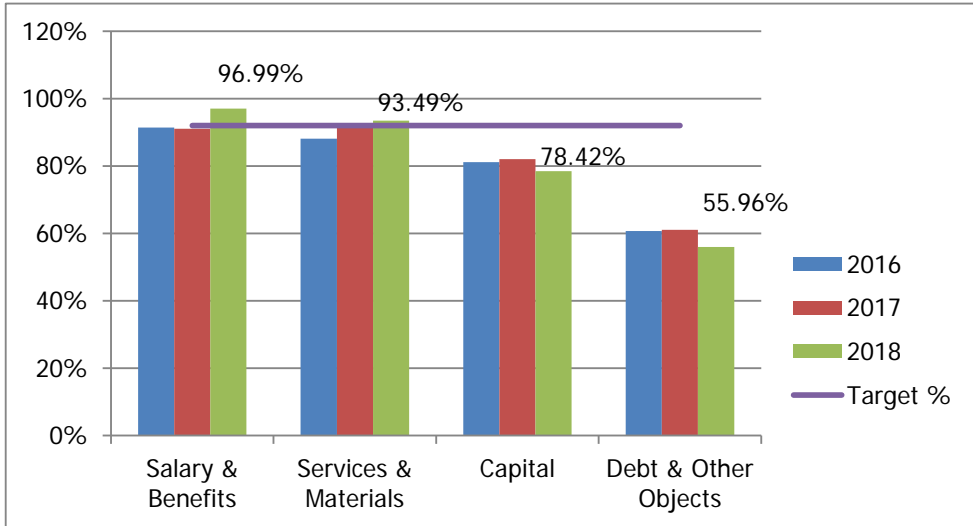
Overall, the District's expenditure level through May is on target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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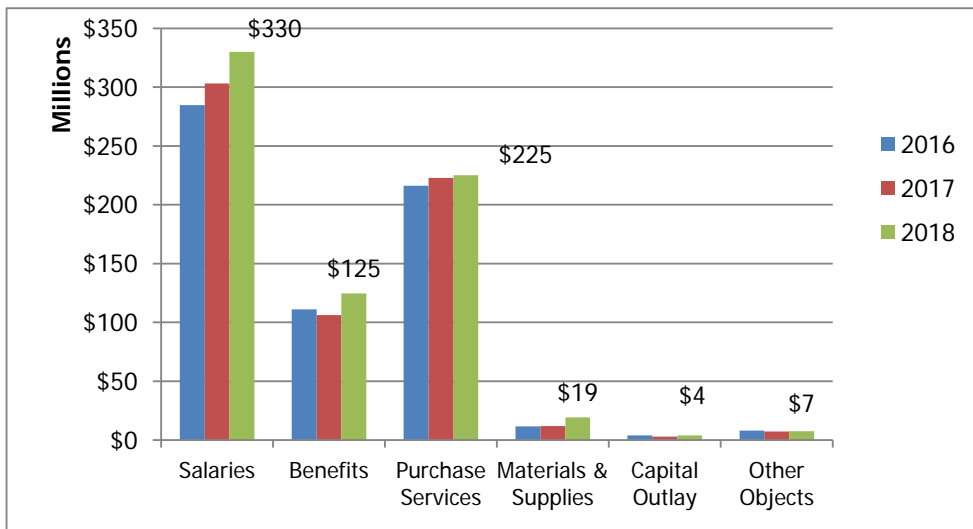
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 91.67% 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. 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 \$14.3 million in May which is slightly higher than the \$13.9 million average in April. 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 93% 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 78% 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 May 31, 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

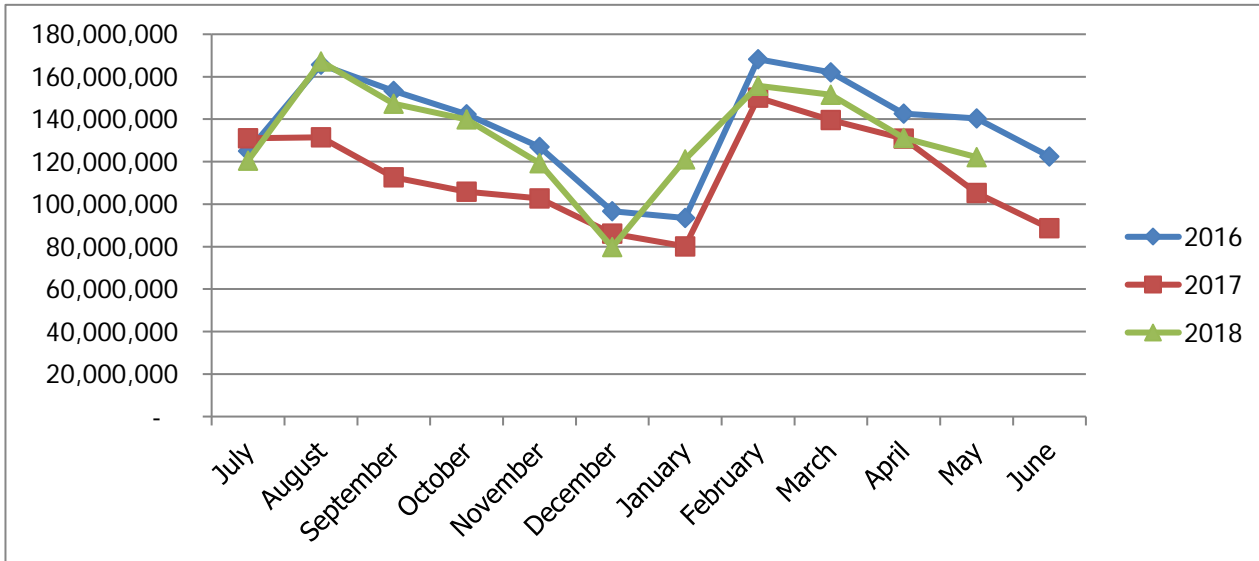
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Cash Balances

The cash balance as of May 31, 2018 is \$122,128,433. The unencumbered balance as of May 31, 2018 is \$102,814,991. See below for details.

	FY '18
Beginning Cash Balance	\$ 119,752,599
Total Revenues	692,267,497
Total Expenses	710,577,699
Revenue over Expenses	(18,310,202)
Total Payables	20,686,036
Ending Cash Balance	122,128,433
Encumbrances/Reserves	19,313,442
Unencumbered Balance	\$ 102,814,991

Figure 6: Cash Balances Last 3 Years





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

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First Day of Month: 05/01/2018

Last Day of Month: 05/31/2018

Company: Cleveland Metropolitan School District

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
05/01/2018	Steps Behavioral Consulting Services LLC	CON-10010417: Invoice 2601	42,783.50
05/01/2018	Invo Healthcare Associates LLC	CON-10010580: Speech & Language Pathology Services @ Various Nonpublic Schools	45,887.00
05/01/2018	Navigator Management Partners, LLC.	CON-10010840: Workday Framework - Addendum K	30,000.00
05/01/2018	Battelle For Kids	CON-10010883: 2018 Battelle for Kids	37,850.00
05/01/2018	Loudonville-Perrysville Exempted Village Sd	CON-10011405: Tuition Feb/Mar 2018	38,416.00
05/03/2018	The Mannik & Smith Group, Inc.	CON-10010070: Parking lot expansion	26,350.00
05/03/2018	Apple Education Mailstop #198-Ed	CON-10010071: APPLE PD	42,500.00
05/09/2018	The Brewer-Garrett Company	CON-10010246: HVAC Preventative Maintenance Program	29,853.00
05/11/2018	Meritech	CON-10010294: ADMIN. 1111 - 19TH FLR MAIL ROOM -2 COLOR COPIERS	33,000.00
05/11/2018	Action Door	CON-10010315: Overhead doors	32,600.00
05/14/2018	Navigator Management Partners, LLC.	CON-10010161: WD Framework_Supplier Portal	35,904.00
05/15/2018	Twin Towers Training	CON-10010367: Twin Towers -Marion Sterling	35,000.00
05/21/2018	Youth Opportunities Unlimited	CON-10010513: YOU	40,000.00
05/22/2018	Guaranteed Delivery Service Inc	CON-10010545: Delivery for Pick-up of Laptop Carts and Miscellaneous Items	25,000.00
05/22/2018	The Institute For Educational Leadership	CON-10010550: 2018 IEL Family and Community Engagement Conference	30,000.00
05/22/2018	Timothy Shanahan	CON-10010572: Nicole Vitale	26,250.00
05/23/2018	Peter Bandi Inc. The Ohio Connection	CON-10010634: VARIOUS ATHLETIC NON BASEBALL AND SOFTBALL TRIPS	39,450.00
05/23/2018	Great Day! Tours Aka Cuyahoga Marketing Service, Inc.	CON-10010639: Athletic Trips	36,000.00
05/23/2018	Epiphany Management Group	CON-10010640: Cleveland Central Catholic-Managed Technology Services	30,000.00
05/23/2018	Great Day! Tours Aka Cuyahoga Marketing Service, Inc.	CON-10010641: Athletics K-8 Transportation April and May 2018	37,473.00
05/23/2018	Great Day! Tours Aka Cuyahoga Marketing Service, Inc.	CON-10010646: NUMEROUS TRU2U TRIPS	41,093.00
05/23/2018	Epiphany Management Group	CON-10010668: St Martin de Porres High School	35,000.00
05/23/2018	Epiphany Management Group	CON-10010677: Villa Angela-St Joseph High School-Managed Technology Services	40,000.00
05/23/2018	Mobile Technical Services	CON-10010680: Luther Memorial School-Managed Technology Services	31,536.00
05/25/2018	Vivial Inc., DBA Vivial Media LLC	CON-10010733: Online Marketing 2018-2019 (12 months)	30,000.00
05/25/2018	Inquiry Schools, Inc.	CON-10010762: Education Consulting PD	27,000.00
05/25/2018	Kash Moving	CON-10010763: Charles Eliot Phase 2 Move	31,530.00
05/30/2018	Cleveland State University Cashier Office	CON-10010816: FY18 Fixed Rent Agreement	44,400.00
05/30/2018	John Carroll University	CON-10010827: Sp Ed Reading Endorsement	25,299.00



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

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Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
05/31/2018	Apple Education Mailstop #198-Ed	CON-10010481: WCB- Apple Education PD	36,400.00



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

Issued On or After: 05/01/2018
Issued On or Before: 05/31/2018

Issued Date	PO Number	Supplier	Total PO Amount
05/01/2018	PO-10013944	Educational Products, Inc.	37,450.50
05/02/2018	PO-10014371	Tierney Brothers, Inc.	37,145.00
05/04/2018	PO-10013208	Heinemann	25,962.56
05/04/2018	PO-10013210	Heinemann	25,962.56
05/04/2018	PO-10013212	Heinemann	25,962.56
05/04/2018	PO-10013213	Heinemann	25,962.56
05/04/2018	PO-10013214	Heinemann	25,962.56
05/04/2018	PO-10013216	Heinemann	25,962.56
05/04/2018	PO-10013217	Heinemann	25,962.56
05/04/2018	PO-10013218	Heinemann	25,962.56
05/04/2018	PO-10013221	Heinemann	25,962.56
05/08/2018	PO-10013414	Tierney Brothers, Inc.	43,000.00
05/08/2018	PO-10014685	Valley Ford Truck, Inc.	41,672.00
05/08/2018	PO-10014833	Apple Education Mailstop #198-Ed	40,094.60
05/08/2018	PO-10014837	Gale/Cengage Learning	31,532.02
05/16/2018	PO-10015498	Apple Education Mailstop #198-Ed	33,280.50
05/17/2018	PO-10013017	Miller's Rental & Sales Co Inc	38,874.50
05/17/2018	PO-10015075	Aramark	30,000.00
05/17/2018	PO-10015692	Gopher Sport, Play With A Purpose, Moving Minds	30,136.92
05/21/2018	PO-10015966	Office Depot - Acct. 10798088	31,989.39
05/21/2018	PO-10015983	Dell Computer Corp.	42,000.00
05/22/2018	PO-10015989	Tierney Brothers, Inc.	37,579.00
05/22/2018	PO-10015990	Tierney Brothers, Inc.	29,859.00
05/25/2018	PO-10015708	Heinemann	46,676.70
05/25/2018	PO-10016214	Cdw Government, Inc.	25,228.16
05/25/2018	PO-10016227	Tierney Brothers, Inc.	36,116.00
05/31/2018	PO-10015488	Houghton Mifflin Harcourt	45,529.41