



Department of Finance

Fiscal Year 2019 Financial Status Report

As of January 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 January 31, 2018. 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	\$ 45,364,833	\$ 59,435,684	\$ 3,697,301	\$ 13,547,652	\$ 2,757,061	\$ 2,435,111	\$ 18,375,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,613,306
State	\$ 37,988,664	\$ 45,086,989	\$ 47,132,190	\$ 27,553,182	\$ 36,422,925	\$ 37,657,511	\$ 38,449,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,291,323
Federal	\$ -	\$ -	\$ -	\$ 3,584,092	\$ -	\$ 1,711	\$ 161	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,585,964
Other	\$ 112,186	\$ 83,751	\$ 31,747	\$ 19,205	\$ 22,164	\$ 2,553	\$ 4,024,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,295,878
Total Revenues	83,465,683	104,606,424	50,861,238	44,704,131	39,202,150	40,096,886	60,849,959	-	-	-	-	-	423,786,471
Expenditures													
Salaries	\$ 43,733,611	\$ 32,023,582	\$ 25,990,552	\$ 29,229,054	\$ 43,948,650	\$ 29,329,180	\$ 27,861,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232,116,516
Benefits	\$ 10,604,463	\$ 12,038,310	\$ 10,499,248	\$ 11,468,499	\$ 10,887,243	\$ 11,244,390	\$ 12,789,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,531,445
Purchase Services	\$ 19,975,880	\$ 21,624,756	\$ 23,848,863	\$ 18,266,474	\$ 19,862,145	\$ 19,660,101	\$ 20,329,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,568,094
Materials & Supplies	\$ 237,278	\$ 2,949,598	\$ 1,369,140	\$ 2,362,757	\$ 1,900,763	\$ 1,257,265	\$ 1,451,582	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,528,382
Capital Outlay	\$ 700,703	\$ 440,987	\$ 332,654	\$ 820,738	\$ 469,660	\$ 395,088	\$ 121,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,280,883
Other Objects	\$ 54,248	\$ 3,855,529	\$ 69,838	\$ 102,810	\$ (14,056)	\$ 138,545	\$ 175,804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,382,719
Total Expenditures	75,306,183	72,932,761	62,110,295	62,250,331	77,054,404	62,024,570	62,729,496	-	-	-	-	-	474,408,040
Net Change in Cash	8,159,500	31,673,663	(11,249,056)	(17,546,200)	(37,852,255)	(21,927,684)	(1,879,537)	-	-	-	-	-	(50,621,569)

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 January 31, 2018 the District has received revenue in the amount of \$423,786,471. The District will need to collect another \$315,552,968 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	\$ 113,090,816 (a)	\$ 77,145,760
State Foundation	460,606,242	\$ 239,664,649 (b)	220,941,593
Property Tax Homestead & Rollbacks	31,183,975	8,654,562	22,529,413
CAT Tax	115,990	-	115,990
Interest	3,000,000	1,468,034	1,531,966
Medicaid	3,700,000	3,585,964	114,036
CEAP	9,500,000	8,208,241	1,291,759
Advances-In	4,000,000	4,000,000	-
Casino Receipts	1,918,554	1,945,361	(26,807)
Other Revenues	35,078,102	43,168,843	(8,090,741)
Total Revenues	739,339,439	423,786,471	315,552,968

Notes

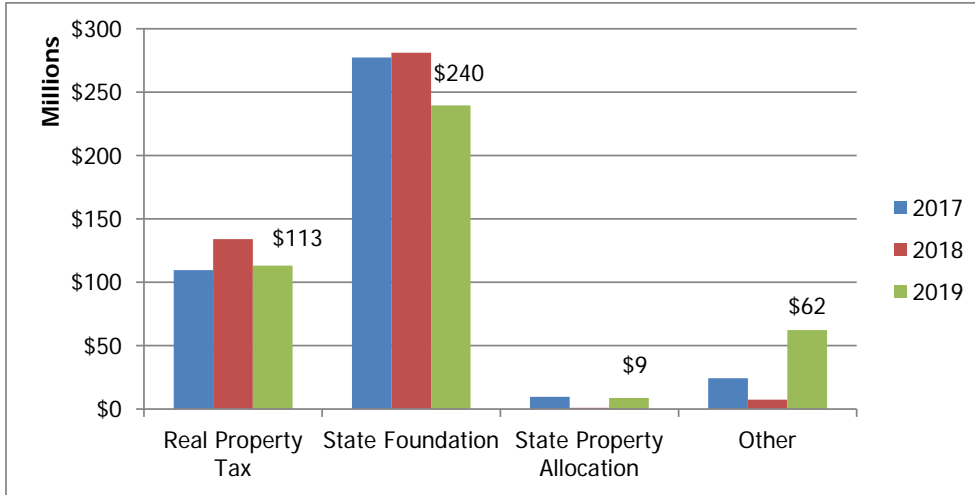
- (a) The District received \$219,694,578 in general property taxes in FY18 and is forecasting \$190,236,576 in FY19. As of January 31, 2019 the District received \$95,740,041 in general property taxes.
- (b) The District received state funding in FY19 based on HB 529.

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

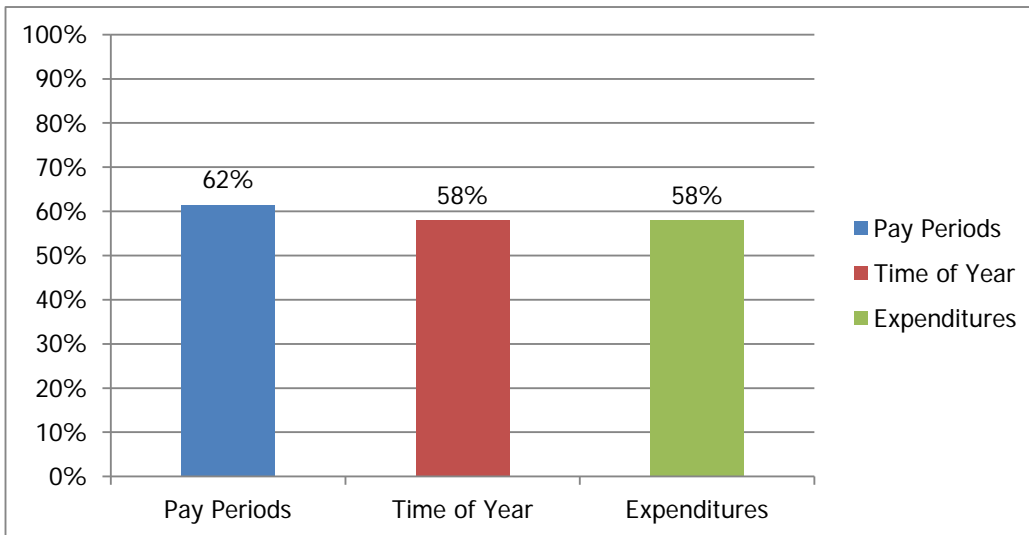
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Expenditure Summary

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 January 31, 2018.

Through January 31, 2018 the District has expended \$474,408,040 which reflects 58.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$30,198,952. A statistical spending range for the District is based on two analyses: first, time elapsed is seven months, or 58.33%, of the fiscal year. Secondly, 16 of the 26, or 61.54%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through January



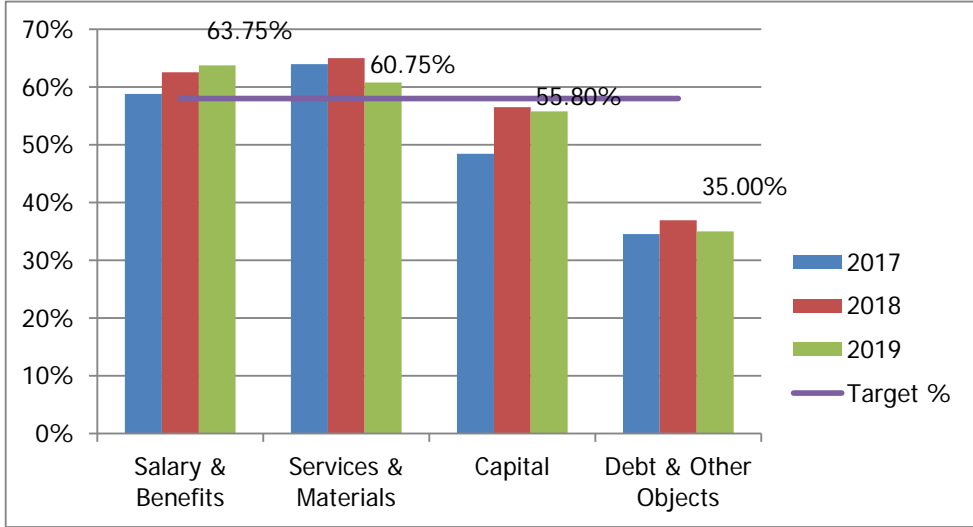
Overall, the District's expenditure level through January is on target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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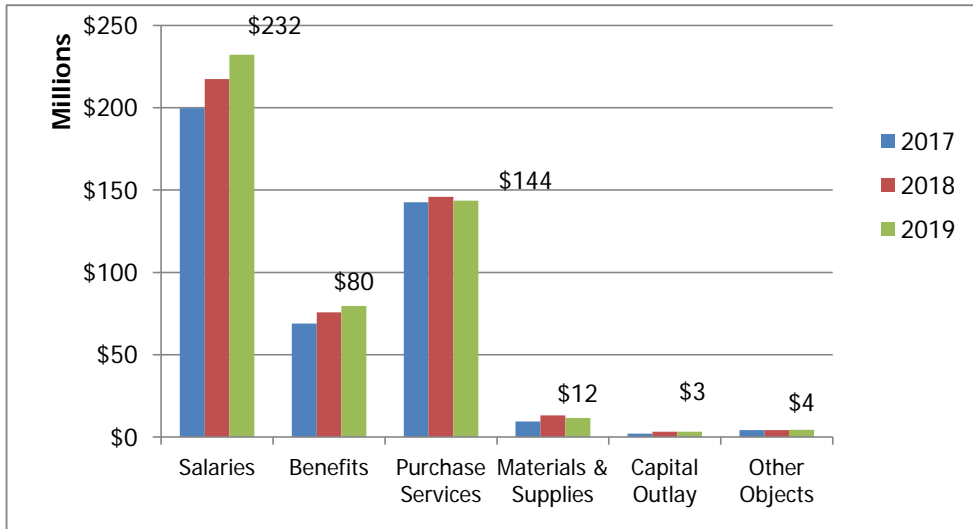
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 58.33% 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. Salaries averaged \$13.9 million in January which is slightly less than the \$14.7 million average in December. 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 61% 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 56% 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 January 31, 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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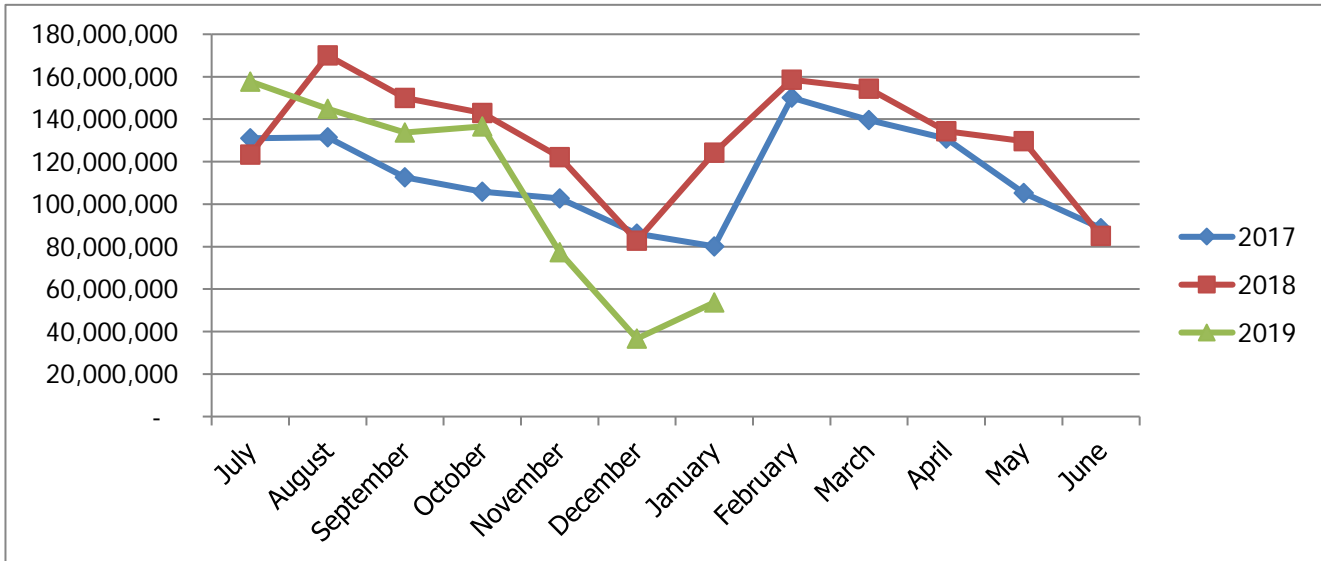
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Cash Balances

The cash balance as of January 31, 2018 is \$53,771,888. The unencumbered balance as of January 31, 2018 is \$23,572,936. See below for details.

	FY '19
Beginning Cash Balance	\$ 83,545,699
Total Revenues	423,786,471
Total Expenses	474,408,040
Revenue over Expenses	(50,621,569)
Total Payables	20,847,758
Ending Cash Balance	53,771,888
Encumbrances/Reserves	30,198,952
Unencumbered Balance	\$ 23,572,936

Figure 6: Cash Balances Last 3 Years





CMSD FNA Board Report - Expenditures

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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: 01/01/2019

End Date: 01/31/2019

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	27,580,478.57
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	12,789,292.41
001FD_L General Fund	400SCH Purchased Services	Purchased Services	20,329,876.21
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	1,451,581.69
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	121,053.77
001FD_L General Fund	800SCH Other Objects	Other Objects	175,803.93
001FD_L General Fund	(Blank)	(Blank)	281,409.26
Total			62,729,495.84



Board Report - Receipts

Fund: 001FD_L General Fund
Period: FY 2018 - 2019 - Jun
Time Period: Current Period YTD
Start Date: 01/01/2019
End Date: 01/31/2019

Fund	Amount
001FD_L General Fund	(60,849,959.17)
Total	(60,849,959.17)



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

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First Day of Month: 01/01/2019

Last Day of Month: 01/31/2019

Company: Cleveland Metropolitan School District

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
01/01/2019	Center For Arts Inspired Learning	CON-10014387: Refresh Collective@ MC2 STEM	28,955.00
01/01/2019	Friendly Inn Settlement, Inc.	CON-10015053: Friendly Inn Settlement - East Tech	45,000.00
01/01/2019	Burten Bell Carr Development	CON-10015150: Burten Bell Carr Development - George Washington Carver	25,000.00
01/01/2019	Ruland Construction LLC	CON-10015157: salt dome	38,126.12
01/01/2019	Kidslink Neurobehavioral Cente	CON-10015182: invoices 3348, 3445, 3523, 3628	29,515.00
01/01/2019	Psi Affiliates, Inc.	CON-10015328: Psychological Services-Variou Nonpublic Schools	25,843.35
01/01/2019	Invo Healthcare Associates LLC	CON-10015332: Speech & Language Pathology Services @ Various Nonpublic Schools	40,120.00
01/01/2019	Psi Affiliates, Inc.	CON-10015355: Psychological Services-Variou Nonpublic Schools	39,507.66
01/01/2019	Enzo Property Management Llc	CON-10015502: Enzo Snow Removal 2018-19	30,000.00
01/01/2019	Invo Healthcare Associates LLC	CON-10015842: Speech & Language Pathology Services @ Various Nonpublic Schools Contract Reference Contract Reference (empty)	46,580.00
01/09/2019	Agm Energy Services, LLC	CON-10015286: Phase 2 HVAC system upgrade	49,850.00
01/14/2019	Package Boiler Systems & Hvac	CON-10015398: Newton D Baker - Boiler repair	27,388.58
01/16/2019	Kalahari Resort & Convention	CON-10015452: Sunbeam Retreat 2019	25,000.00
01/22/2019	Cleveland State University Cashier Office	CON-10015550: FY19 Fixed Rent Agreement	44,400.00



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

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Issued On or After: 01/01/2019

Issued On or Before: 01/31/2019

Issued Date	PO Number	Supplier	Total PO Amount
01/08/2019	PO-10026045	Cdw Government, Inc.	33,300.00
01/15/2019	PO-10026701	Tierney Brothers, Inc.	43,228.00
01/22/2019	PO-10025526	Bfg Supply Company	29,685.00
01/24/2019	PO-10027200	Dell Computer Corp.	35,000.00
01/28/2019	PO-10026994	Greenwood Publishing Group, LLC DBA Heinemann	25,568.03
01/29/2019	PO-10027311	Tierney Brothers, Inc.	29,017.00