



Department of Finance

Fiscal Year 2019 Financial Status Report

As of March 31, 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 March 31, 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	\$ 25,363,969	\$ -	\$ -	\$ -	\$ 245,101,934
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	\$ 37,556,165	\$ -	\$ -	\$ -	\$ 355,892,526
Federal	\$ -	\$ -	\$ -	\$ 3,584,092	\$ -	\$ 1,711	\$ 161	\$ 1,427	\$ 1,769	\$ -	\$ -	\$ -	\$ 3,589,160
Other	\$ 112,186	\$ 83,751	\$ 31,747	\$ 19,205	\$ 22,164	\$ 15,485	\$ 4,024,271	\$ 25,727	\$ 19,254	\$ -	\$ -	\$ -	\$ 4,353,790
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	62,941,157	-	-	-	608,937,411
Expenditures													
Salaries	\$ 39,884,295	\$ 31,693,466	\$ 25,990,552	\$ 28,510,244	\$ 43,948,650	\$ 28,631,385	\$ 27,579,544	\$ 28,632,518	\$ 28,589,753	\$ -	\$ -	\$ -	\$ 283,460,407
Benefits	\$ 10,604,463	\$ 12,038,310	\$ 10,499,248	\$ 11,468,499	\$ 10,887,243	\$ 11,244,390	\$ 12,789,292	\$ 11,863,705	\$ 11,718,904	\$ -	\$ -	\$ -	\$ 103,114,054
Purchase Services	\$ 19,975,880	\$ 21,624,756	\$ 23,848,863	\$ 18,266,474	\$ 19,862,145	\$ 19,660,101	\$ 20,329,876	\$ 18,924,363	\$ 19,619,533	\$ -	\$ -	\$ -	\$ 182,111,990
Materials & Supplies	\$ 4,086,594	\$ 3,279,714	\$ 1,369,140	\$ 3,081,566	\$ 1,900,763	\$ 1,955,061	\$ 1,733,926	\$ 1,129,592	\$ 1,367,597	\$ -	\$ -	\$ -	\$ 19,903,952
Capital Outlay	\$ 700,703	\$ 440,987	\$ 332,654	\$ 820,738	\$ 469,660	\$ 395,088	\$ 121,054	\$ 143,057	\$ 255,958	\$ -	\$ -	\$ -	\$ 3,679,899
Other Objects	\$ 54,248	\$ 3,855,529	\$ 69,838	\$ 102,810	\$ (14,056)	\$ 138,545	\$ 175,804	\$ 98,403	\$ 3,337,246	\$ -	\$ -	\$ -	\$ 7,818,368
Total Expenditures	75,306,183	72,932,761	62,110,295	62,250,331	77,054,404	62,024,570	62,729,496	60,791,639	64,888,991	-	-	-	600,088,669
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)	61,419,393	(1,947,833)	-	-	-	8,848,741

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 March 31, 2019 the District has received revenue in the amount of \$608,937,411. The District will need to collect another \$130,402,028 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	\$ 215,121,499 (a)		\$ (24,884,923)
State Foundation	460,606,242	\$ 344,966,370 (b)		115,639,872
Property Tax				
Homestead &				
Rollbacks	31,183,975	8,654,562		22,529,413
CAT Tax	115,990	-		115,990
Interest	3,000,000	2,111,674		888,326
Medicaid	3,700,000	3,589,160		110,840
CEAP	9,500,000	10,400,741		(900,741)
Advances-In	4,000,000	4,000,000		-
Casino Receipts	1,918,554	1,945,361		(26,807)
Other Revenues	35,078,102	18,148,044		16,930,058
Total Revenues	<u>739,339,439</u>	<u>608,937,411</u>		<u>130,402,028</u>

Notes

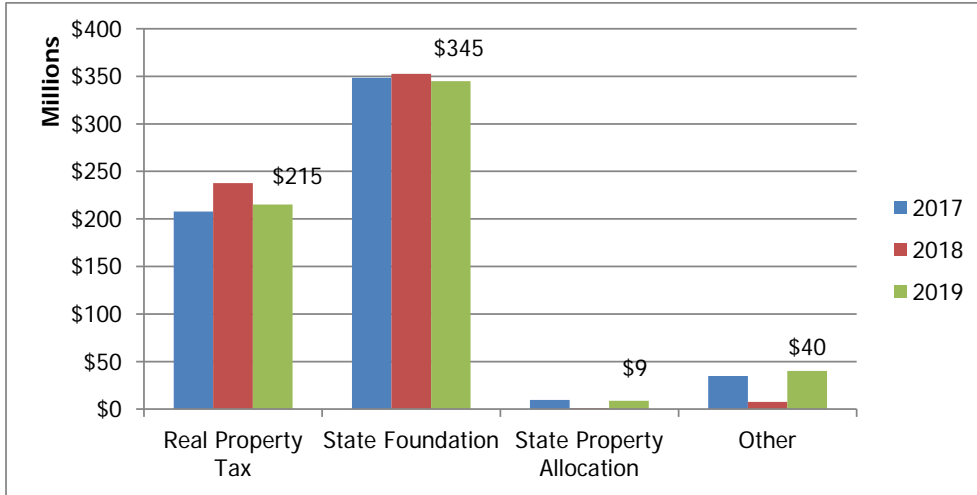
- (a) The District received \$219,694,578 in general property taxes in FY18 and forecasted \$190,236,576 in FY19. As of March 31, 2019 the District received \$215,121,499 in general property taxes.
- (b) The District received state funding in FY19 based on HB 529.

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

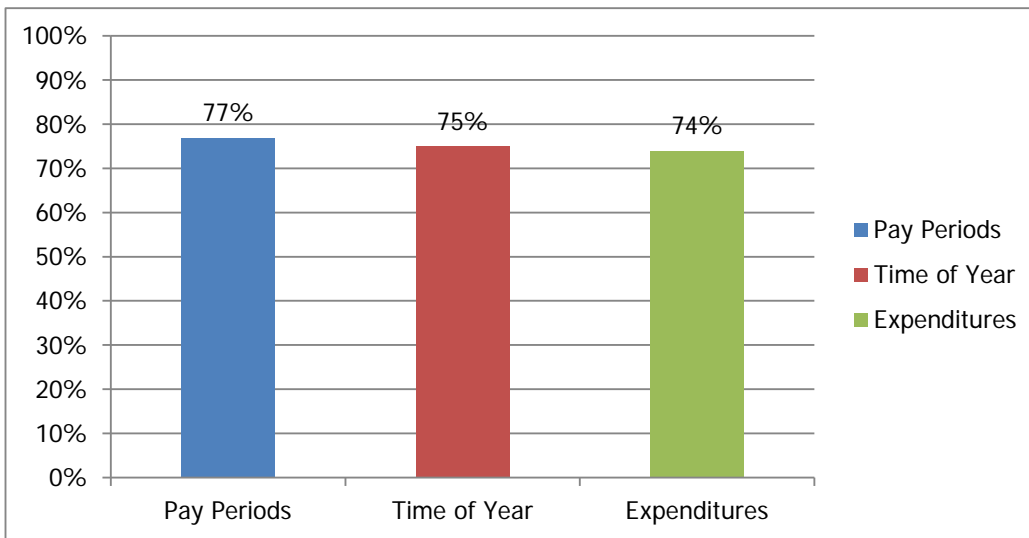
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Expenditure Summary

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 March 31, 2019.

Through March 31, 2019 the District has expended \$600,088,669 which reflects 74.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$26,994,850. A statistical spending range for the District is based on two analyses: first, time elapsed is nine months, or 75.00%, of the fiscal year. Secondly, 20 of the 26, or 76.92%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through March



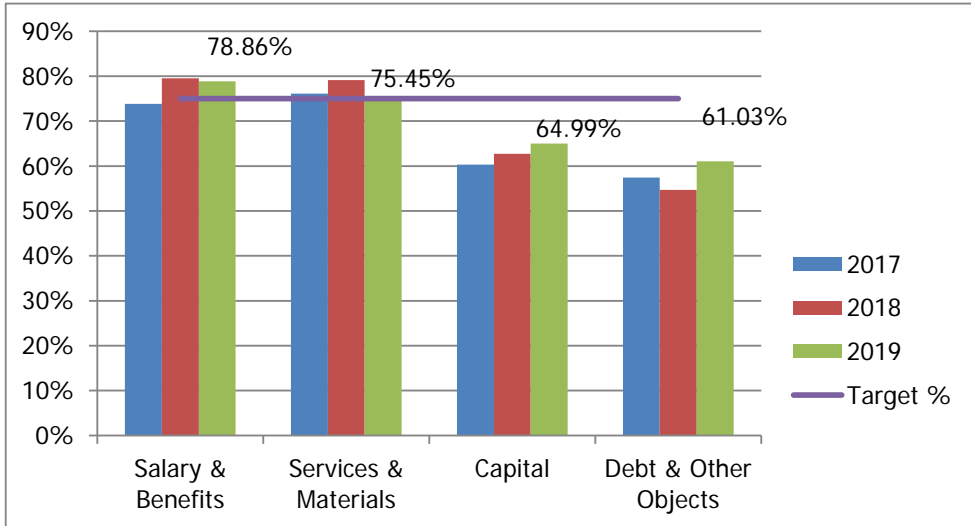
Overall, the District's expenditure level through March is trending slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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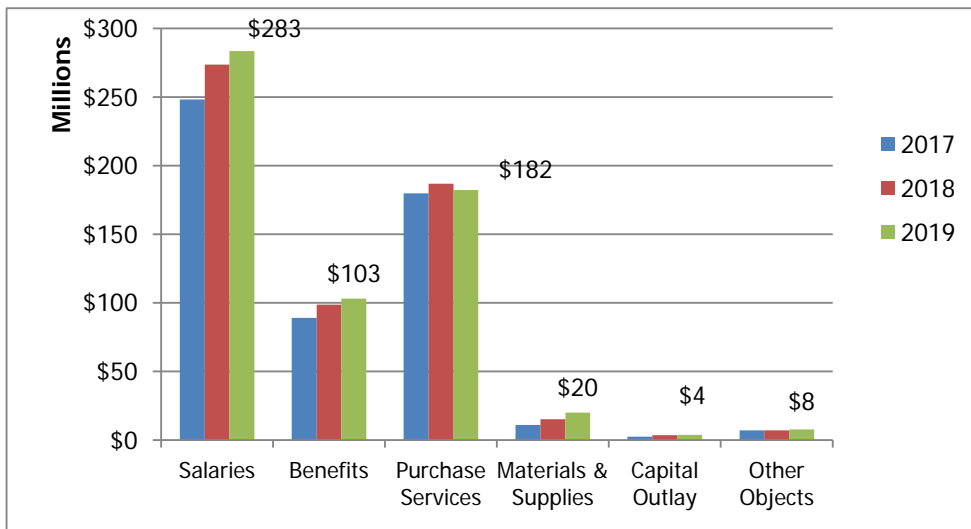
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 75.00% 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 \$14.3 million in March which is slightly less than the \$14.5 million average in February. 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 75% 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 March 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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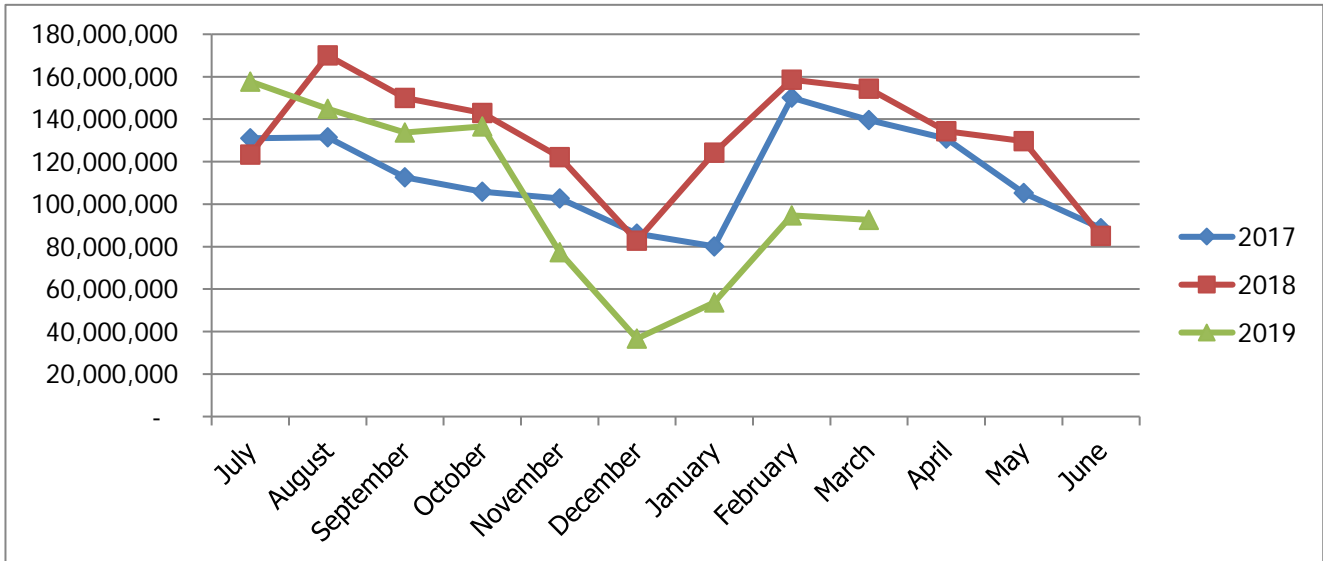
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of March 31, 2019 is \$92,653,794. The unencumbered balance as of March 31, 2019 is \$65,658,944. See below for details.

	FY '19
Beginning Cash Balance	\$ 83,545,699
Total Revenues	608,937,411
Total Expenses	600,088,669
Revenue over Expenses	8,848,741
Total Payables	259,354
Ending Cash Balance	92,653,794
Encumbrances/Reserves	26,994,850
Unencumbered Balance	\$ 65,658,944

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: 03/01/2019
End Date: 03/31/2019

Fund	Amount
001FD_L General Fund	(62,941,157.43)
Total	(62,941,157.43)



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: 03/01/2019

End Date: 03/31/2019

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	28,590,278.62
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,718,904.34
001FD_L General Fund	400SCH Purchased Services	Purchased Services	19,619,533.01
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	761,634.32
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	255,958.21
001FD_L General Fund	800SCH Other Objects	Other Objects	3,337,245.85
001FD_L General Fund	(Blank)	(Blank)	605,436.49
Total			64,888,990.84



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

First Day of Month: 03/01/2019

Last Day of Month: 03/31/2019

Company: Cleveland Metropolitan School District

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
03/01/2019	Mcgraw-Hill Global Education LLC	CON-10016188: Candance Ferguson	30,012.86
03/01/2019	Logicalis, Inc.	CON-10016253: CMSD-CISCO Nexus 9K's - Data Center	28,892.64
03/01/2019	D. E. Williams Electric Inc	CON-10016324: Temperature Control Devices	28,750.00
03/01/2019	Psi Affiliates, Inc.	CON-10016811: Psychological Services- Various Nonpublic Schools	29,407.96
03/01/2019	The Silver Lining Group	CON-10017146: 11082651, 11082482	48,223.48
03/11/2019	Reliance Mechanical Corp	CON-10016590: RTU #6, RTU #13	26,725.00
03/21/2019	Achieve 3000 Inc.	CON-10016837: Achieve 3000 - Max Hayes	29,065.00
03/27/2019	Meghan Ashley Valerio	CON-10016948: Nicole Vitale	36,000.00



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

Issued On or After: 03/01/2019
Issued On or Before: 03/31/2019

Issued Date	PO Number	Supplier	Total PO Amount
03/01/2019	PO-10028778	Staples, INC DBA Staples Technology Solutions	27,269.34
03/04/2019	PO-10027930	Committee For Children	26,865.00
03/07/2019	PO-10029151	Tierney Brothers, Inc.	34,560.00
03/07/2019	PO-10029152	Staples, INC DBA Staples Technology Solutions	46,230.00
03/13/2019	PO-10029426	Tierney Brothers, Inc.	36,900.00
03/13/2019	PO-10029443	Guardian Book Company	33,046.41
03/19/2019	PO-10029684	Cdw Government, Inc.	48,122.14
03/19/2019	PO-10029685	Rosetta Stone Ltd.	29,775.60
03/19/2019	PO-10029686	Follett School Solutions, Inc. - Text Books	43,167.81
03/25/2019	PO-10030011	Tierney Brothers, Inc.	38,016.00
03/27/2019	PO-10030139	Dell Computer Corp.	28,187.67