



Department of Finance

Fiscal Year 2019 Financial Status Report

As of April 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 April 30, 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	\$ 1,220,067	\$ -	\$ -	\$ 246,322,001
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	\$ 47,831,209	\$ -	\$ -	\$ 403,723,734
Federal	\$ -	\$ -	\$ -	\$ 3,584,092	\$ -	\$ 1,711	\$ 161	\$ 1,427	\$ 1,769	\$ 210	\$ -	\$ -	\$ 3,589,370
Other	\$ 112,186	\$ 83,751	\$ 31,747	\$ 19,205	\$ 22,164	\$ 15,485	\$ 4,024,271	\$ 25,727	\$ 19,254	\$ 15,156	\$ -	\$ -	\$ 4,368,947
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	49,066,642	-	-	658,004,052
Expenditures													
Salaries	\$ 39,884,295	\$ 31,693,466	\$ 25,990,552	\$ 28,510,244	\$ 43,948,650	\$ 28,626,771	\$ 27,579,544	\$ 28,631,197	\$ 28,589,753	\$ 28,649,069	\$ -	\$ -	\$ 312,103,542
Benefits	\$ 10,604,463	\$ 12,038,310	\$ 10,499,248	\$ 11,468,499	\$ 10,887,243	\$ 11,244,390	\$ 12,749,265	\$ 11,273,689	\$ 11,718,904	\$ 11,317,901	\$ -	\$ -	\$ 113,801,912
Purchase Services	\$ 19,970,093	\$ 21,555,744	\$ 23,851,153	\$ 18,259,838	\$ 19,858,249	\$ 19,661,101	\$ 20,322,876	\$ 18,886,788	\$ 19,618,333	\$ 20,120,238	\$ -	\$ -	\$ 202,104,412
Materials & Supplies	\$ 4,086,594	\$ 3,276,320	\$ 1,725,741	\$ 2,720,913	\$ 2,278,341	\$ 1,575,946	\$ 1,732,666	\$ 1,106,397	\$ 1,367,597	\$ 1,120,207	\$ -	\$ -	\$ 20,990,722
Capital Outlay	\$ 700,703	\$ 442,154	\$ 332,654	\$ 820,738	\$ 469,660	\$ 395,088	\$ 121,054	\$ 143,057	\$ 255,958	\$ 425,551	\$ -	\$ -	\$ 4,106,616
Other Objects	\$ 54,248	\$ 3,855,607	\$ 69,838	\$ 101,724	\$ (14,056)	\$ 138,266	\$ 175,684	\$ 87,002	\$ 3,337,246	\$ 111,747	\$ -	\$ -	\$ 7,917,306
Total Expenditures	75,300,396	72,861,600	62,469,185	61,881,956	77,428,086	61,641,563	62,681,089	60,128,131	64,887,791	61,744,712	-	-	661,024,509
Net Change in Cash	8,165,287	31,744,824	(11,607,947)	(17,177,825)	(38,225,937)	(21,545,927)	(1,831,129)	62,082,901	(1,946,633)	(12,678,071)	-	-	(3,020,457)

The financial information included in this report is preliminary, unaudited and subject to revision upon completion of the District's closing and audit process

CLEVELAND METROPOLITAN SCHOOL DISTRICT

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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 April 30, 2019 the District has received revenue in the amount of \$658,004,052. The District will need to collect another \$81,335,387 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	\$ 384,350,451 (b)		76,255,791
Property Tax Homestead & Rollbacks		31,183,975	17,029,060		14,154,915
CAT Tax		115,990	-		115,990
Interest		3,000,000	2,371,291		628,709
Medicaid		3,700,000	3,589,370		110,630
CEAP		9,500,000	10,499,797		(999,797)
Advances-In		4,000,000	4,000,000		-
Casino Receipts		1,918,554	1,945,361		(26,807)
Other Revenues		35,078,102	19,097,222		15,980,880
Total Revenues		<u>739,339,439</u>	<u>658,004,052</u>		<u>81,335,387</u>

Notes

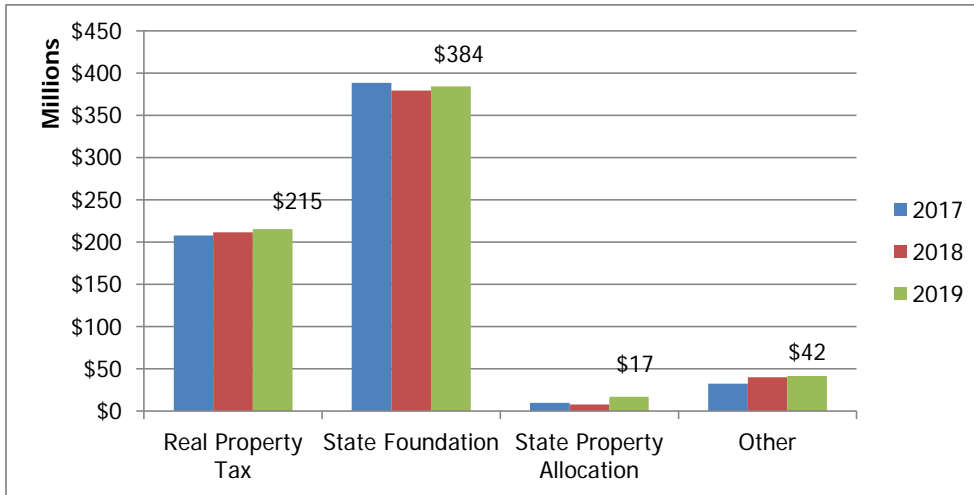
- (a) The District received \$219,694,578 in general property taxes in FY18 and forecasted \$190,236,576 in FY19. As of April 30, 2019 the District has received \$215,121,499 in general property taxes which exceeds the forecasted amount.
- (b) The District received state funding in FY19 based on HB 529.

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

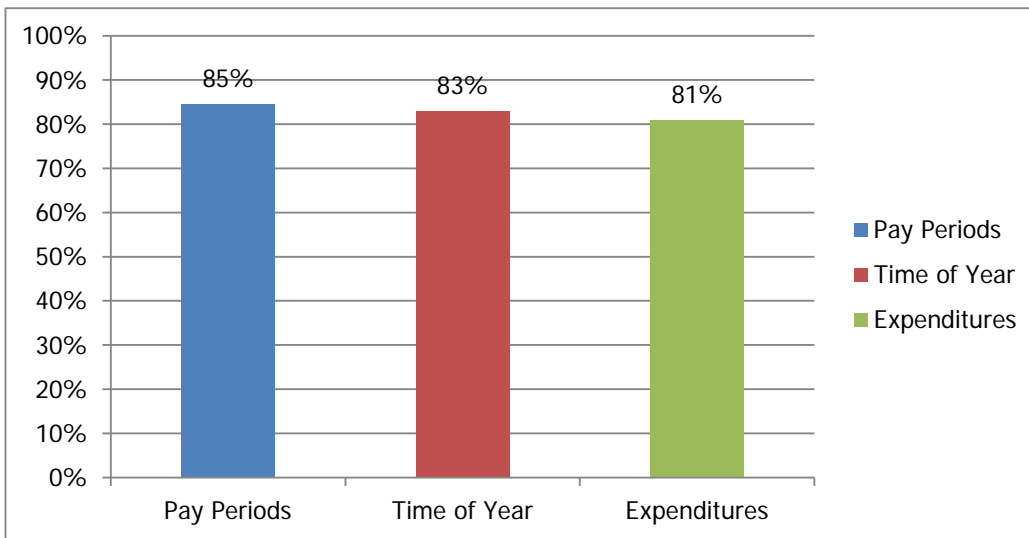
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Expenditure Summary

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 April 30, 2019.

Through April 30, 2019 the District has expended \$661,024,509 which reflects 81.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$24,571,683. 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



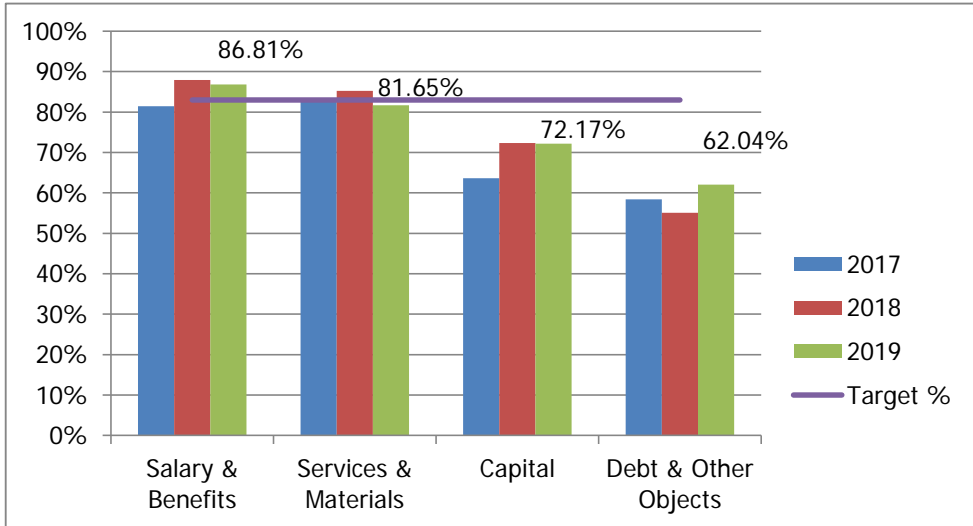
Overall, the District's expenditure level through April is trending slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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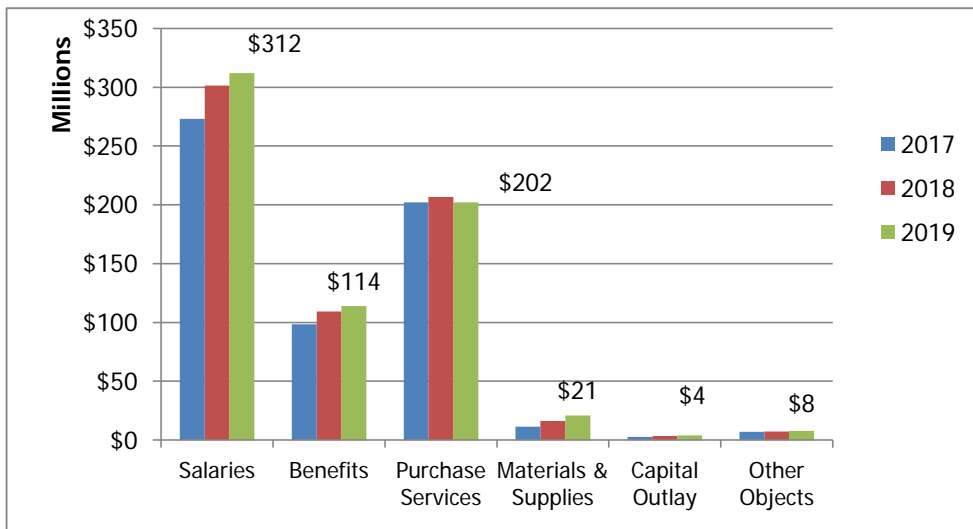
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 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

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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 April which equals the \$14.3 million average in March. 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 82% 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 72% 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, 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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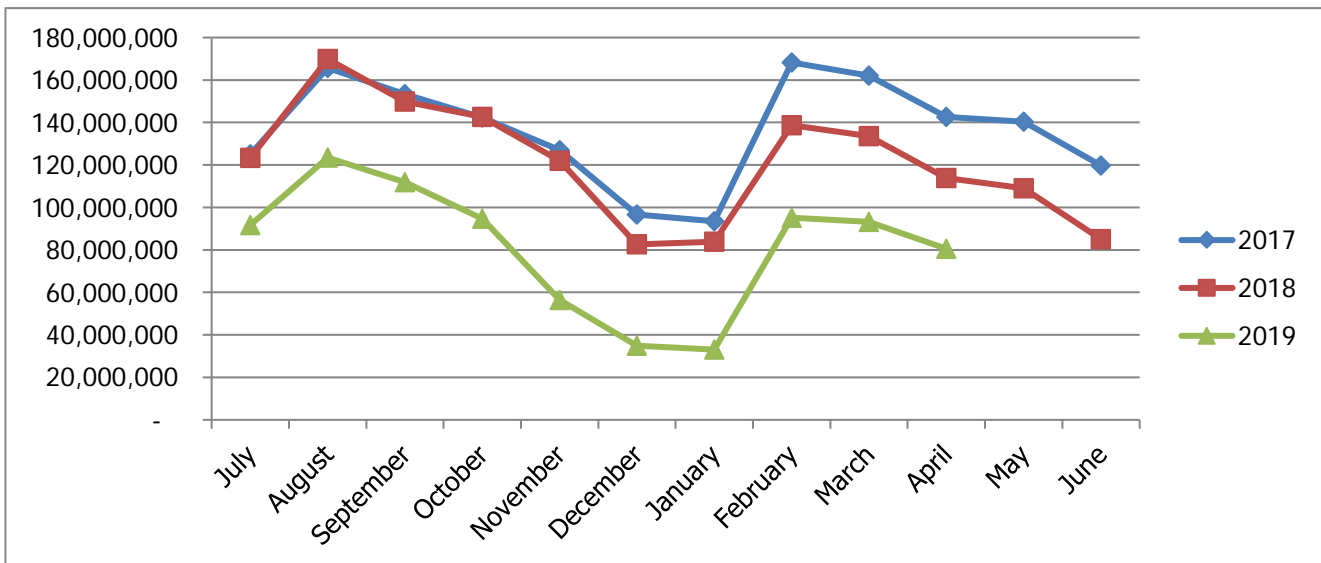
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of April 30, 2019 is \$80,525,242. The unencumbered balance as of April 30, 2019 is \$55,953,559. See below for details.

	FY '19
Beginning Cash Balance	\$ 83,545,699
Total Revenues	658,004,052
Total Expenses	661,024,509
Revenue over Expenses	(3,020,457)
Ending Cash Balance	80,525,242
Encumbrances/Reserves	24,571,683
Unencumbered Balance	<u>\$ 55,953,559</u>

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: 04/01/2019

End Date: 04/30/2019

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	28,633,518.13
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,317,900.55
001FD_L General Fund	400SCH Purchased Services	Purchased Services	20,120,237.83
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	722,882.99
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	425,550.51
001FD_L General Fund	800SCH Other Objects	Other Objects	111,747.22
001FD_L General Fund	(Blank)	(Blank)	412,874.91
Total			61,744,712.14



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

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Issued On or After: 04/01/2019
Issued On or Before: 04/30/2019

Issued Date	PO Number	Supplier	Total PO Amount
04/01/2019	PO-10030241	Tierney Brothers, Inc.	35,077.00
04/02/2019	PO-10030250	Cdw Government, Inc.	38,184.00
04/02/2019	PO-10030251	Cdw Government, Inc.	44,400.00
04/02/2019	PO-10030252	Cdw Government, Inc.	44,400.00
04/08/2019	PO-10025526	Bfg Supply Company	31,285.00
04/08/2019	PO-10030656	Cuyahoga Community College Student Accounting Office	45,635.61
04/18/2019	PO-10031355	Apple Education Mailstop #198- Ed	43,414.00
04/25/2019	PO-10030788	Educational Products, Inc.	36,695.75
04/25/2019	PO-10031793	Viva Spanish Language Programs	36,136.65
04/29/2019	PO-10031960	Math Learning Center	44,820.70
04/30/2019	PO-10029479	Cdw Government, Inc.	38,220.30
04/30/2019	PO-10031437	Greenwood Publishing Group, LLC DBA Heinemann	26,808.86
04/30/2019	PO-10031439	Greenwood Publishing Group, LLC DBA Heinemann	26,808.86
04/30/2019	PO-10031440	Greenwood Publishing Group, LLC DBA Heinemann	26,808.86
04/30/2019	PO-10031441	Greenwood Publishing Group, LLC DBA Heinemann	26,808.86
04/30/2019	PO-10031442	Greenwood Publishing Group, LLC DBA Heinemann	26,808.86
04/30/2019	PO-10031443	Greenwood Publishing Group, LLC DBA Heinemann	26,808.86
04/30/2019	PO-10031445	Greenwood Publishing Group, LLC DBA Heinemann	26,808.86
04/30/2019	PO-10031447	Greenwood Publishing Group, LLC DBA Heinemann	26,808.86
04/30/2019	PO-10031448	Greenwood Publishing Group, LLC DBA Heinemann	26,808.86
04/30/2019	PO-10032064	Viva Spanish Language Programs	35,640.00



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

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First Day of Month: 04/01/2019

Last Day of Month: 04/30/2019

Company: Cleveland Metropolitan School District

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
04/01/2019	Microimage Inc	CON-10013984: MicroImage 2018-19	45,000.00
04/01/2019	Schindler Elevator Corp.	CON-10015460: Schindler Elevator Euclid Park Water Damage	36,637.00
04/01/2019	Meghan Ashley Valerio	CON-10016948: Nicole Vitale	36,000.00
04/01/2019	The Silver Lining Group	CON-10017146: 11082651, 11082482	48,223.48
04/01/2019	Emerald Supply, Inc	CON-10017392: EMERALD SUPPLY OUTSTANDING BAL FOR ADDITIONAL SUPPLIES	40,000.00
04/09/2019	Cleveland Playhouse	CON-10017251: Cleveland Playhouse	45,000.00
04/10/2019	Impact Interactive LLC	CON-10017273: Benefits Dependent Eligibility Audit 2018-19	49,500.00
04/15/2019	The Literacy Cooperative	CON-10017436: GWC-Mentor Support	30,000.00
04/16/2019	Scholastic Inc.	CON-10017437: Euclid Park- Literacy Support	37,504.52
04/16/2019	BorderLAN Inc. DBA BorderLAN Security	CON-10017451: iBoss Web Content Filtering	27,374.47
04/17/2019	Center For Arts Inspired Learning	CON-10017482: Settlement Agreement	30,000.00



Fund: 001FD_L General Fund
Period: FY 2018 - 2019 - Jun
Time Period: Current Period YTD
Start Date: 04/01/2019
End Date: 04/30/2019

Fund	Receipt	Amount
001	1190	(363,665.34)
001	1221	(9,064.94)
001	1223	4,002.48
001	1227	(429,330.24)
001	1229	(63,335.12)
001	1390	(15,156.25)
001	1410	(259,616.61)
001	1810	(14,400.68)
001	1831	(72,628.97)
001	1890	(84,656.23)
001	3110	(35,138,612.68)
001	3131	(5,474,606.14)
001	3132	(2,899,892.62)
001	3211	(4,043,893.85)
001	3219	(201,574.37)
001	4120	(210.00)
Total		(49,066,641.56)