



Department of Finance

Fiscal Year 2019 Financial Status Report

As of June 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 the end of the fiscal year, June 30, 2019. The total revenues forecasted in the May five year forecast were \$740,624,738 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	\$ 8,789,048	\$ 826,544	\$ 255,937,592
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	\$ 37,588,111	\$ 36,515,093	\$ 477,826,939
Federal	\$ -	\$ -	\$ -	\$ 3,584,092	\$ -	\$ 1,711	\$ 161	\$ 1,427	\$ 1,769	\$ 210	\$ -	\$ 93,631	\$ 3,683,001
Other	\$ 112,186	\$ 83,751	\$ 31,747	\$ 19,205	\$ 22,164	\$ 15,485	\$ 4,024,271	\$ 25,727	\$ 19,254	\$ 15,156	\$ 34,237	\$ 118,672	\$ 4,521,856
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	46,411,396	37,553,940	741,969,387
Expenditures													
Salaries	\$ 39,884,295	\$ 31,693,466	\$ 25,990,552	\$ 28,510,244	\$ 43,948,650	\$ 28,608,277	\$ 27,579,544	\$ 28,631,197	\$ 28,589,753	\$ 28,649,069	\$ 30,409,455	\$ 25,640,543	\$ 368,135,046
Benefits	\$ 10,604,463	\$ 12,038,310	\$ 10,499,248	\$ 11,468,499	\$ 10,887,243	\$ 11,248,327	\$ 12,749,265	\$ 11,273,689	\$ 11,718,904	\$ 11,317,901	\$ 13,042,628	\$ 5,872,723	\$ 132,721,200
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	\$ 23,109,382	\$ 24,312,257	\$ 249,526,050
Materials & Supplies	\$ 4,094,044	\$ 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	\$ 938,619	\$ 1,108,502	\$ 23,045,292
Capital Outlay	\$ 700,703	\$ 442,154	\$ 332,654	\$ 820,738	\$ 469,660	\$ 395,088	\$ 121,054	\$ 143,057	\$ 255,958	\$ 425,551	\$ 451,090	\$ (408,995)	\$ 4,148,710
Other Objects	\$ 54,248	\$ 3,855,607	\$ 69,838	\$ 101,724	\$ (14,056)	\$ 138,266	\$ 175,684	\$ 87,002	\$ 3,337,126	\$ 101,421	\$ 86,378	\$ 4,109,510	\$ 12,102,748
Total Expenditures	75,307,846	72,861,600	62,469,185	61,881,956	77,428,086	61,627,006	62,681,089	60,128,131	64,887,671	61,734,386	68,037,551	60,634,539	789,679,046
Net Change in Cash	8,157,837	31,744,824	(11,607,947)	(17,177,825)	(38,225,937)	(21,531,369)	(1,831,129)	62,082,901	(1,946,513)	(12,667,745)	(21,626,156)	(23,080,600)	(47,709,659)

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 forecasted \$740,624,738 in revenue within the General Fund for the 2019 fiscal year as shown on Figure 1. As of June 30, 2019 the District has received revenue in the amount of \$741,969,387. The District has collected - \$1,344,649 in excess of its target.

Figure 1: Forecasted Revenues and Actual Revenues

	FY ' 19 May 12 Month Forecast		FY '19 Actual		Balance
Revenues					
Real Property Tax	\$	191,173,569	\$ 204,844,499 (a)	\$	13,670,930
State Foundation		454,184,304	\$ 458,417,443 (b)		4,233,139
Property Tax					
Homestead &					
Rollbacks		31,532,281	30,556,647		(975,634)
CAT Tax		115,990	-		(115,990)
Interest		3,000,000	2,706,966		(293,034)
Medicaid		3,700,000	3,683,001		(16,999)
CEAP		12,000,000	13,009,190		1,009,190
Advances-In		5,000,000	4,000,000		(1,000,000)
Casino Receipts		1,918,554	1,953,987		35,433
Other Revenues		38,000,040	22,797,655		(15,202,385)
Total Revenues		<u>740,624,738</u>	<u>741,969,387</u>		<u>1,344,649</u>

Notes

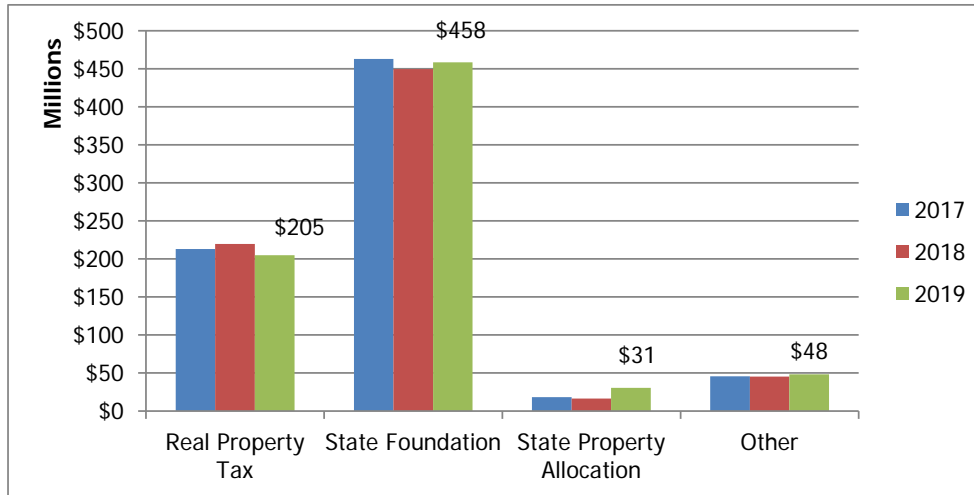
- (a) The District received \$219,694,578 in general property taxes in FY18 and forecasted \$190,236,576 in FY19. The District received \$218,344,499 in general property taxes for FY 19 which exceeded the forecasted amount.
- (b) The District received state funding in FY19 based on HB 529.

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

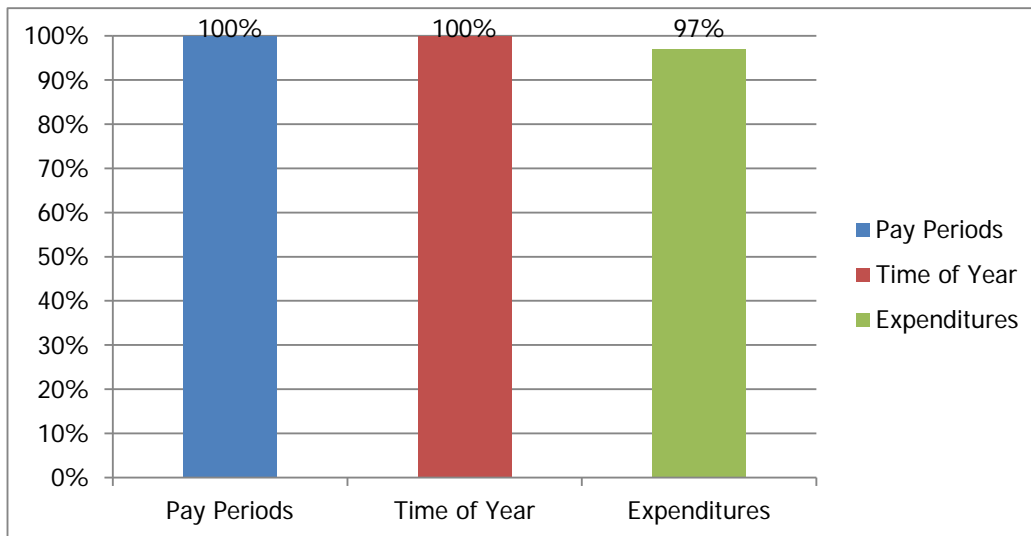
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Expenditure Summary

The fiscal year 2019 adopted General Fund budget for the District was \$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 June 30, 2019, which was the end of the Fiscal Year.

For the fiscal year 2029, the District expended \$789,679,046 which reflects 97.00% of the District's total appropriation (see Exhibit A). The District also had outstanding encumbrances of \$17,479,984.55. A statistical spending range for the District is based on two analyses: first, time elapsed is twelve months, or 100.00%, of the fiscal year. Secondly, 26 of the 26, or 100.00%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through June



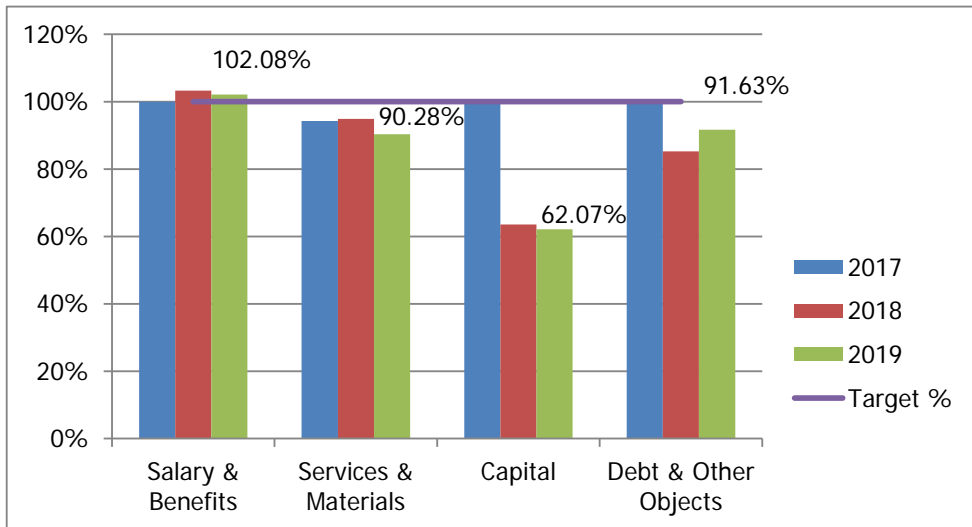
Overall, the District's expenditure level through June is trending slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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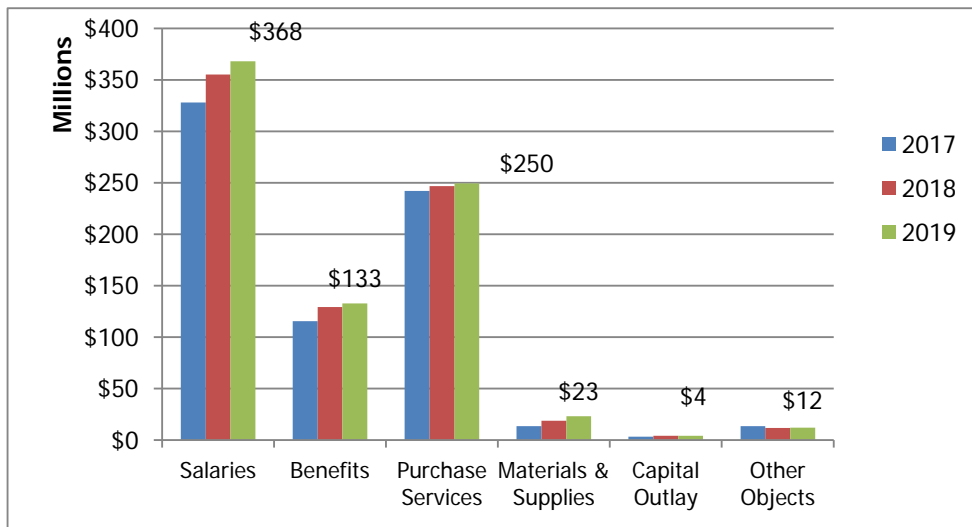
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 100.00% 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 were 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. Health care costs were forecasted to increase 7.5% in FY 19 from FY 18.

The Purchased Services and Materials categories ended the year at a 90% 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, ended the year with a 62% 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 June, 2019. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

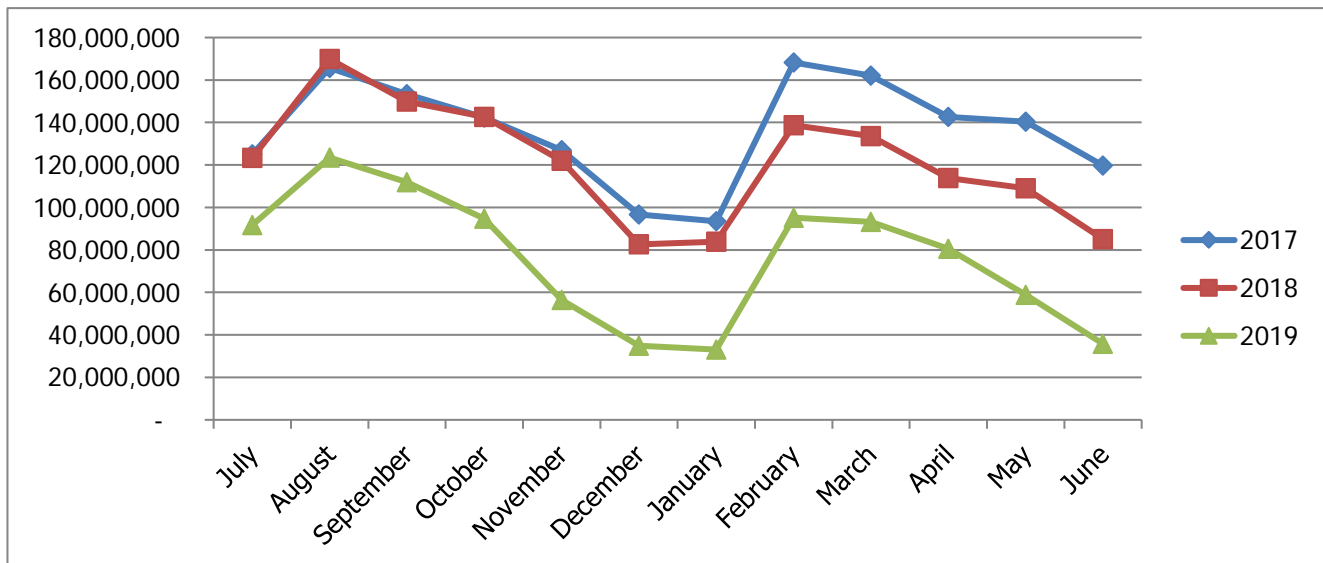
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of June 30, 2019 is \$35,836,040. The unencumbered balance as of June 30, 2019 is \$18,356,055. See below for details.

	FY '19
Beginning Cash Balance	\$ 83,545,699
Total Revenues	741,969,387
Total Expenses	789,679,046
Revenue over Expenses	(47,709,659)
Ending Cash Balance	35,836,040
Encumbrances/Reserves	17,479,985
Unencumbered Balance	\$ 18,356,055

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: 06/01/2019

End Date: 06/30/2019

Fund	Amount
001FD_L General Fund	(37,553,939.52)
Total	(37,553,939.52)



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: 06/01/2019

End Date: 06/30/2019

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	25,689,818.10
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	5,872,723.06
001FD_L General Fund	400SCH Purchased Services	Purchased Services	24,312,256.60
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	665,985.30
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	(408,995.49)
001FD_L General Fund	800SCH Other Objects	Other Objects	109,510.00
001FD_L General Fund	900SCH Other Uses of Funds	Other Uses of Funds	4,000,000.00
001FD_L General Fund	(Blank)	(Blank)	393,241.75
Total			60,634,539.32



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

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First Day of Month: 06/01/2019

Last Day of Month: 06/30/2019

Company: Cleveland Metropolitan School District

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
06/01/2019	Mcgraw-Hill Global Education LLC	CON-10018404: McGraw-Hill PD Support- Max Hayes	34,561.99
06/01/2019	G & G Inc.	CON-10018460: OUR LADY OF ANGELS - OPTIPLEX	47,079.00
06/01/2019	Doubletree By Hilton Cleveland East/Beachwood	CON-10018831: Principals Learning Institute Additional Services FY19	39,099.24
06/01/2019	Schindler Elevator Corp.	CON-10018979: Schindler Elevator Jan_Sept 2019	43,000.00
06/01/2019	Loudonville-Perrysville Exempted Village Sd	CON-10018991: MYA0000147, MYA0000168, MYA0000227	30,282.00
06/03/2019	Greathouse Medical Transportat	CON-10018684: Pupil Transportation	29,000.00
06/03/2019	Divine Transportation Services	CON-10018690: Pupil Transportation	42,000.00
06/03/2019	Hope Medical Transportation	CON-10018691: Pupil Transportation	37,730.93
06/05/2019	Kats Law, LLC	CON-10018786: Settlement Agreement	49,500.00
06/06/2019	The Achievement Network,Ltd.	CON-10018891: Denison ANet Program	33,000.00
06/07/2019	Youth Opportunities Unlimited	CON-10019023: JMCBL	40,000.00



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

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Issued On or After: 06/01/2019

Issued On or Before: 06/30/2019

Issued Date	PO Number	Supplier	Total PO Amount
06/04/2019	PO-10033695	Lakeshore Learning Materials	49,896.99
06/04/2019	PO-10034378	Houghton Mifflin Harcourt	33,265.42
06/07/2019	PO-10031057	Tierney Brothers, Inc.	30,997.00
06/07/2019	PO-10034475	Lakeshore Learning Materials	48,617.58
06/07/2019	PO-10034826	Zaner-Bloser, Inc.	28,154.73
06/07/2019	PO-10034828	Pearson Learning	29,384.70
06/10/2019	PO-10034309	John Deere Co	41,831.94
06/10/2019	PO-10034316	John Deere Co	45,081.49
06/10/2019	PO-10034420	Net Pac International LLC	48,750.24
06/12/2019	PO-10035219	Govconnection Inc.	33,000.00
06/13/2019	PO-10035241	Staples, INC DBA Staples Technology Solutions	27,939.45
06/13/2019	PO-10035243	Staples, INC DBA Staples Technology Solutions	40,669.50
06/14/2019	PO-10035021	Lakeshore Learning Materials	29,526.00
06/14/2019	PO-10035242	Tierney Brothers, Inc.	33,696.00
06/14/2019	PO-10035245	Logicalis, Inc.	49,422.46
06/14/2019	PO-10035246	Tierney Brothers, Inc.	32,230.00
06/17/2019	PO-10034953	Voyager Sopris Learning	45,586.01
06/17/2019	PO-10035249	Cuyahoga Community College Student Accounting Office	36,093.01
06/17/2019	PO-10035252	Tierney Brothers, Inc.	35,550.00
06/19/2019	PO-10035258	Cdw Government, Inc.	26,999.78