



Department of Finance

# Fiscal Year 2020 Financial Status Report

As of January 31, 2020

**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, 2020. The total revenues forecasted in the October five year forecast were \$744,012,511 and expenditures were \$761,760,050. The adopted budget approved by the Board was \$761,760,050 plus carryover encumbrances of \$17,598,133 for a total appropriation of \$779,358,183.

	July	August	September	October	November	December	January	February	March	April	May	June	Total
<b>Revenues</b>													
Local	\$ 49,443,524	\$ 64,895,279	\$ 5,410,155	\$ 1,319,781	\$ 3,567,064	\$ 2,322,707	\$ 17,536,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,494,970
State	\$ 37,768,565	\$ 40,757,813	\$ 46,197,972	\$ 38,071,402	\$ 37,837,267	\$ 37,828,787	\$ 38,750,515	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,212,321
Federal	\$ -	\$ 19,106	\$ -	\$ -	\$ 17,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,517
Other	\$ 8,068	\$ 17,824	\$ 15,125	\$ 34,550	\$ 520	\$ 1,716,716	\$ 4,034,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,827,038
<b>Total Revenues</b>	<b>87,220,157</b>	<b>105,690,021</b>	<b>51,623,251</b>	<b>39,425,733</b>	<b>41,422,263</b>	<b>41,868,211</b>	<b>60,321,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>427,570,846</b>
<b>Expenditures</b>													
Salaries	\$ 32,073,964	\$ 25,966,268	\$ 28,774,075	\$ 28,800,482	\$ 33,495,820	\$ 28,670,671	\$ 27,678,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 205,459,610
Benefits	\$ 11,472,897	\$ 12,226,059	\$ 13,952,059	\$ 12,804,237	\$ 12,727,434	\$ 12,347,771	\$ 8,839,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,369,937
Purchase Services	\$ 16,911,208	\$ 20,168,746	\$ 17,819,692	\$ 20,066,591	\$ 22,965,711	\$ 17,869,000	\$ 21,499,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,300,117
Materials & Supplies	\$ 1,359,963	\$ 1,472,488	\$ 1,021,042	\$ 2,667,767	\$ 1,361,117	\$ 1,281,021	\$ 1,252,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,416,247
Capital Outlay	\$ 320,361	\$ 303,509	\$ 66,511	\$ 204,828	\$ 96,978	\$ 124,850	\$ 251,693	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,368,730
Other Objects	\$ 47,962	\$ 3,131,869	\$ 40,484	\$ 6,367	\$ 438,078	\$ 98,390	\$ 203,557	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,966,708
<b>Total Expenditures</b>	<b>62,186,357</b>	<b>63,268,938</b>	<b>61,673,863</b>	<b>64,550,272</b>	<b>71,085,139</b>	<b>60,391,703</b>	<b>59,725,078</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>442,881,349</b>
<b>Net Change in Cash</b>	<b>25,033,800</b>	<b>42,421,084</b>	<b>(10,050,611)</b>	<b>(25,124,539)</b>	<b>(29,662,876)</b>	<b>(18,523,492)</b>	<b>596,132</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,310,503)</b>

*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

## MONTHLY FINANCIAL STATUS REPORT

### Revenue Summary

The Cleveland Metropolitan School District is forecasting \$744,012,511 in revenue within the General Fund for the 2020 fiscal year as shown on Figure 1. As of January 31, 2020 the District has received revenue in the amount of \$427,570,846. The District will need to collect another \$316,441,665 to reach its target.

**Figure 1: Forecasted Revenues and Actual Revenues**

	<u>FY '20 Budget</u>	<u>FY '20 Actual</u>		<u>Balance</u>
<b>Revenues</b>				
General Property Tax	\$ 192,578,338	\$ 104,651,048	(a)	\$ (87,927,290)
Personal Property Tax	32,764,939	15,844,861	(b)	(16,920,078)
State Grants-in-Aid	456,306,115	277,347,321		(178,958,794)
Property Tax Allocation	16,923,085	-		(16,923,085)
Other Revenues	38,490,034	25,727,616		(12,762,418)
Advances In	4,000,000	4,000,000		-
Other Financing Sources	2,950,000	-		(2,950,000)
<b>Total Revenues</b>	<u>744,012,511</u>	<u>427,570,846</u>		<u>(316,441,665)</u>

*Negative balance represents amount remaining to be collected for the year, positive balances represent amount collected in excess of estimate. Numbers listed in green are **On Target** to meet or exceed forecast, those listed in red are **At Risk** of not meeting the forecast.*

#### Notes

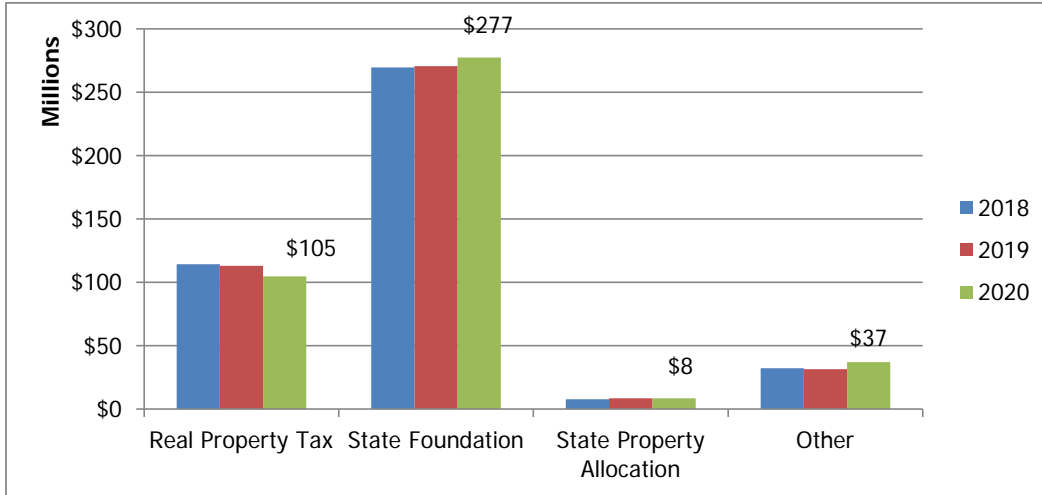
- (a) The District received \$204,844,499 in general property taxes in FY19 and is forecasted \$192,578,338 in FY20. As of January 31, 2020 the District has received \$88,099,048.
- (b) The District will receive state funding in FY20 based on HB 305.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

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

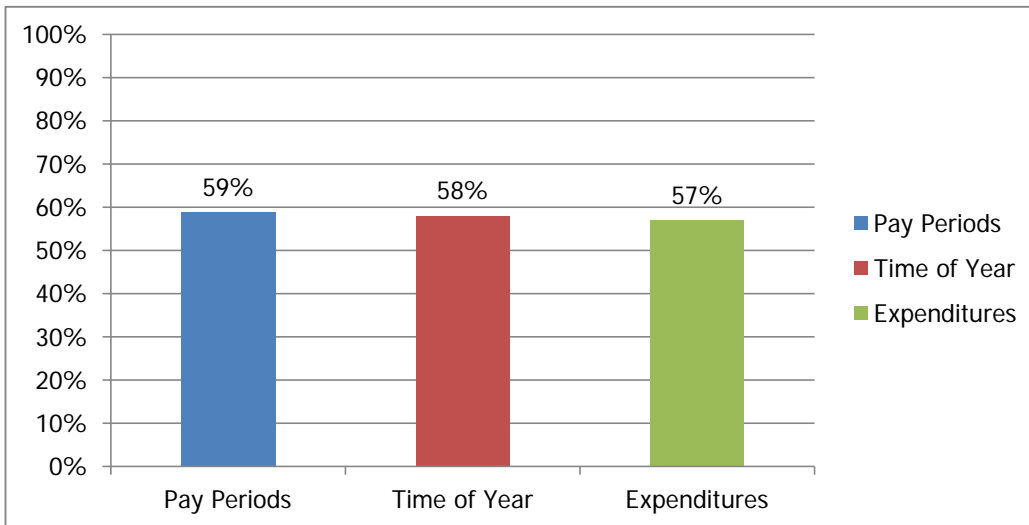
## MONTHLY FINANCIAL STATUS REPORT

### Expenditure Summary

The fiscal year 2020 General Fund budget for the District is \$761,760,050. This budget, coupled with carryover encumbrances of \$17,598,133, resulted in a \$779,358,183 appropriation for FY 2020. The following information is a financial update of the status of this appropriation through January 31, 2020.

Through January 31, 2020 the District has expended \$442,881,349 which reflects 57.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$. 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, 30 of the 51, or 58.82%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through January



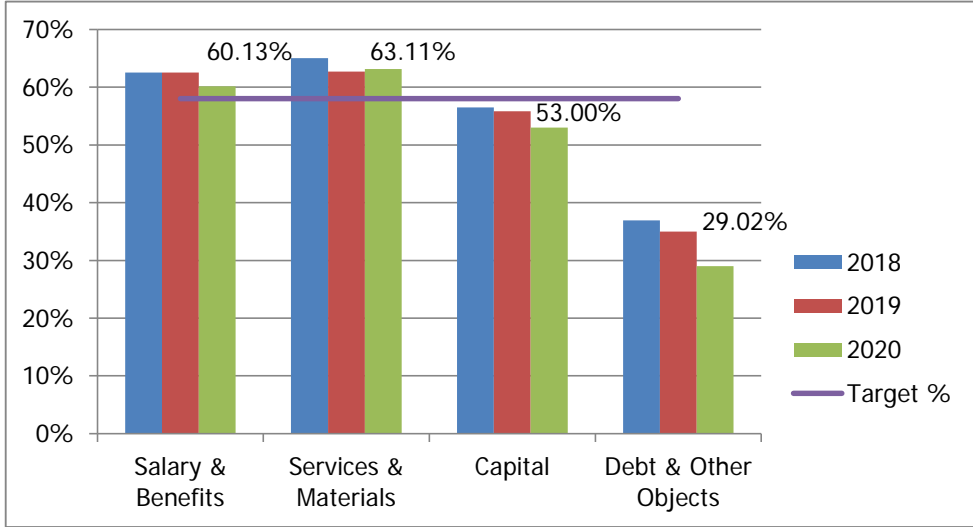
Overall, the District's expenditure level through January is trending slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

# CLEVELAND METROPOLITAN SCHOOL DISTRICT

## MONTHLY FINANCIAL STATUS REPORT

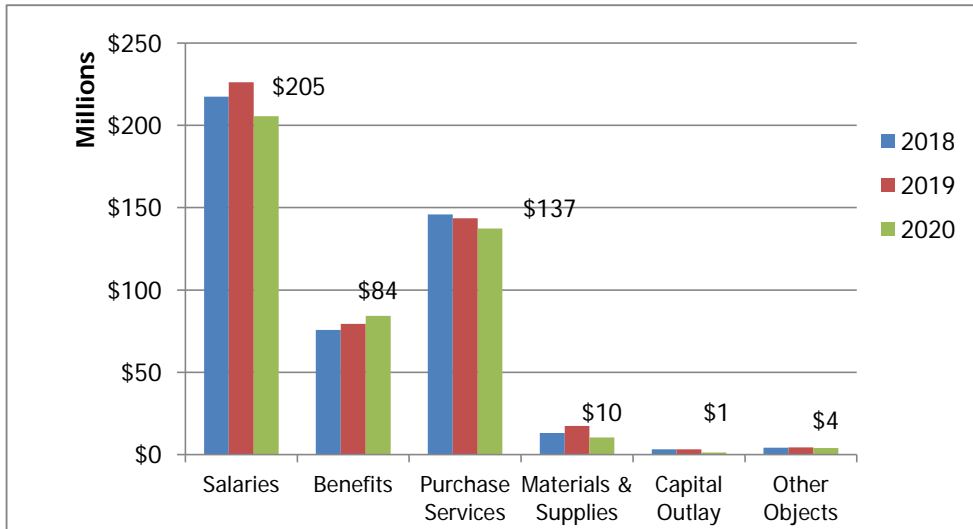
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the 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\*

# **CLEVELAND METROPOLITAN SCHOOL DISTRICT**

## **MONTHLY FINANCIAL STATUS REPORT**

**As Figures 4 and 5 illustrate, overall salaries and fringe benefits are less than prior years. This is due to the timing of payroll periods and we expect this to flatten out as the year goes on. The trend line in Figure 4 is based on the time elapsed for the year. Health care costs are forecasted to increase 7.5% in FY 20 from FY 19.**

**The current year Purchased Services and Materials categories indicate a 63.11% encumbrance/expenditure level for this month.**

**The Capital encumbrance/expenditure level, whose budget comprises only .6% of the total General Fund budget, indicates a 53.00% 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 December 31, 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

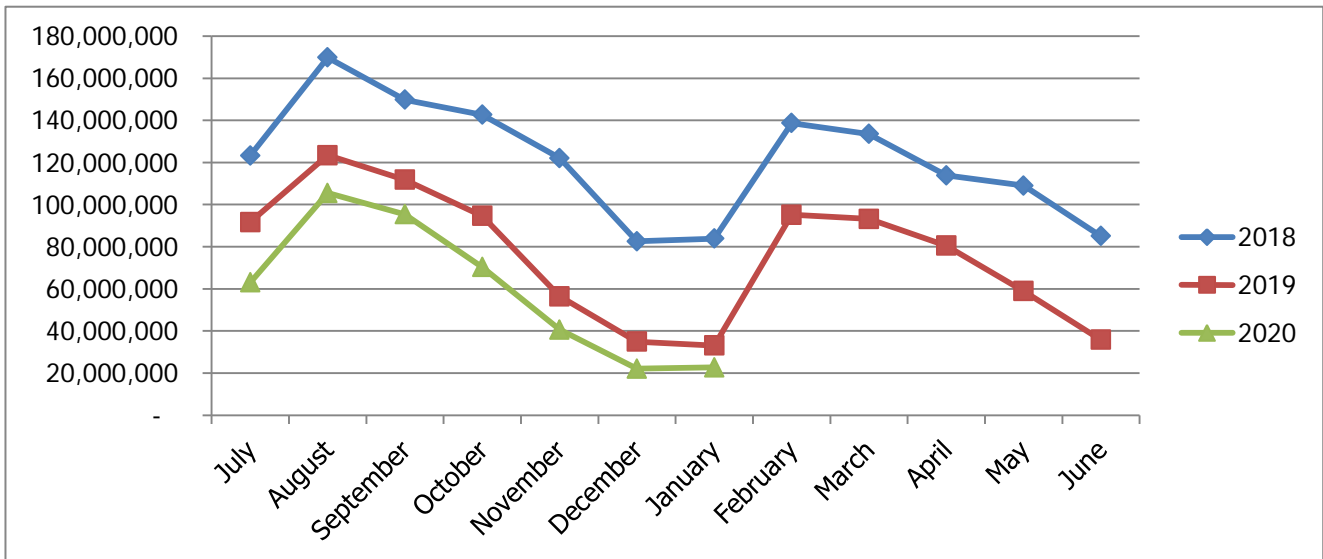
## MONTHLY FINANCIAL STATUS REPORT

### Cash Balances

The cash balance as of January 31, 2020 is \$22,716,837. The unencumbered balance as of January 31, 2020 is -\$8,072,876. See below for details.

	FY '20
Beginning Cash Balance	\$ 38,027,340
Total Revenues	427,570,846
Total Expenses	442,881,349
Revenue over Expenses	(15,310,503)
Ending Cash Balance	22,716,837
Encumbrances/Reserves	30,789,713
Unencumbered Balance	\$ (8,072,876)

**Figure 6: Cash Balances Last 3 Years**





**CMSD Bank Reconciliation Summary**

Period Ending: 01/31/2020

<b>Bank Account</b>	<b>Bank Balance</b>	<b>Outstanding Checks</b>	<b>Other Reconciling Items</b>	<b>Book Balance</b>
<b>Key BAI2 Accounts</b>				
Food Services (9871)	\$604,939.37			\$604,939.37
Student Activities (9912)	\$1,578,646.68			\$1,578,646.68
AP Concentration (4657)	\$3,072,023.78	\$4,400,258.18		(\$1,328,234.40)
Payroll Concentration (9905)	\$21,395.28	\$31,351.54	(\$4,112.23)	(\$5,844.03)
<b>JP Morgan BAI2 Accounts</b>				
CFAP 5 Savings (7389)	\$1,694,217.62			\$1,694,217.62
CFAP 6 Savings (7893)	\$585,379.92			\$585,379.92
CFAP 7 Savings (1988)	\$356,529.83			\$356,529.83
CFAP 8 Savings (2595)	\$1,923,932.90			\$1,923,932.90
Debt Service Savings (9974)	\$180,360.14			\$180,360.14
General Fund (4288)	\$4,336,565.55			\$4,336,565.55
LFI Savings (0022)	\$347,164.85			\$347,164.85
<b>Star Accounts</b>				
Star (1661)	\$31,214,737.61			\$31,214,737.61
Star Plus (6682)	\$2,528,488.42			\$2,528,488.42
State 7 (76013)	\$2,836,567.75			\$2,836,567.75
Star LFI	\$66,505,649.84			\$66,505,649.84
<b>Other Accounts</b>				
Fifth Third (3344)	\$160,791.27			\$160,791.27
PNC (9366)	\$3,391,110.48			\$3,391,110.48
Huntington Checking (6395)	\$14.00			\$14.00
Huntingon MMAX (8274)	\$32,570.85			\$32,570.85
JP Morgan Metlife	\$37,395.28			\$37,395.28
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,091.16			\$93,091.16
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,682.47			\$55,682.47
Lien (1500)	\$93,041.45			\$93,041.45
Lien (4400)	\$16,764.70			\$16,764.70
Lien (2050)	\$118,632.26			\$118,632.26
<b>Investment Accounts</b>				
BNY Mellon (6754)	\$32,599,935.27			\$32,599,935.27
Safekeeping CFAP 7 (3904)	\$0.00			\$0.00
Safekeeping General Fund	\$19,996,213.22			\$19,996,213.22
Safekeeping LFI (1268)	\$1,750,000.00			\$1,750,000.00
<b>Total Bank Balance</b>	<b>\$176,132,120.61</b>	<b>\$4,431,609.72</b>	<b>(\$4,112.23)</b>	<b>\$171,704,623.12</b>
			<b>Cash Balance per Workday</b>	\$171,704,623.12
			Difference	\$0.00



# CMSD FNA Board Report - Receipts

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Fund: 001FD\_L General Fund  
Period: FY 2019 - 2020 - Jun  
Time Period: Current Period YTD  
Start Date: 01/01/2020  
End Date: 01/31/2020

Fund	Amount
001FD_L General Fund	(60,321,210.06)
Total	(60,321,210.06)



# CMSD FNA Board Report - Expenditures

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Fund: 001FD\_L General Fund

Period: FY 2019 - 2020 - Jun

Time Period: Last 24 Periods (from June) (Fiscal Year)

Start Date: 01/01/2020

End Date: 01/31/2020

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	27,678,229.76
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	8,839,480.49
001FD_L General Fund	400SCH Purchased Services	Purchased Services	21,499,169.26
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	941,004.08
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	251,692.83
001FD_L General Fund	800SCH Other Objects	Other Objects	204,093.16
001FD_L General Fund	(Blank)	(Blank)	311,408.93
<b>Total</b>			<b>59,725,078.51</b>



**CMSD FNA Board Report Contracts Issued in  
Month Between \$25K and \$50K**

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Issued On or After: 01/01/2020  
Issued On or Before: 01/31/2020

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
01/01/2020	Cleveland Playhouse	CON-10022333: Cleveland Playhouse - Patrick Henry	36,000.00
01/01/2020	Cleveland Sight Center	CON-10023159: FY20 tuition for Fields, Wilmore	25,200.00
01/01/2020	GCL Education Services, LLC	CON-10022549: Sept, Nov, Dec 2019 invoices	49,135.00
01/01/2020	Invo Healthcare Associates LLC	CON-10022438: Speech & Language Pathology Services @ Various Nonpublic Schools	45,730.00
01/01/2020	Loudonville-Perrysville Exempted Village Sd	CON-10022665: Oct/Nov 2019	25,284.00
01/01/2020	New Tech Network, Inc.	CON-10022109: New Tech Newwork yearly fee 19/20	32,450.00
01/01/2020	Northeast Lawn Care	CON-10022255: Various Schools - Snowplowing	28,750.00
01/01/2020	Nsip, Sam Process	CON-10021053: NSIP, Sam Process FY20	42,100.00
01/01/2020	Swank Motion Pictures, Inc.	CON-10022238: Public Performance Site License	48,697.00
01/01/2020	The Achievement Network, Ltd.	CON-10022380: Anet Support-Lincoln West S&H	28,000.00
01/01/2020	Vinson Consulting, LLC	CON-10022119: ST. MARTIN DE PORRES HIGH SCHOOL	45,000.00
01/01/2020	Wells And Sons LLC	CON-10022226: Various Schools - Snowplowing	28,100.00
01/03/2020	EnergyCAP, Inc.	CON-10022433: Software Contract- Year 1of 5	46,500.00
01/06/2020	Twin Towers Training	CON-10022451: Twin Towers - Miles Park	30,000.00
01/08/2020	Masonry Restoration Maintenanc	CON-10022501: James F. Rhodes - SAFETY HAZZARD CHIMNEY	48,850.00
01/09/2020	Agm Energy Services, LLC	CON-10022530: John Adams	38,000.00
01/09/2020	State Industrial Products DBA State Chemical Mfg.	CON-10022518: refillWilson - Cooling/Heating Loop Flush and	32,977.90
01/10/2020	Kidslink Neurobehavioral Cente	CON-10023061: February 2020 - EOY FY2020	26,166.68
01/13/2020	Burten Bell Carr Development	CON-10022580: BBC - Anton Grdina	40,000.00
01/15/2020	Educational Service Center Of Northeast Ohio	CON-10023059: CLE4068	32,120.85
01/16/2020	Bell Creek Consulting LLC.	CON-10022682: Educational consulting - Long Term Planning	30,000.00
01/24/2020	Corporate College, A Division Of Cuyahoga Community College	CON-10022816: June 9- June 11, 2020-School Leadership Institute	47,922.00
01/28/2020	Lexipol, LLC	CON-10022882: Policy & Procedure Manual - S&S	36,234.00
01/28/2020	Package Boiler Systems & Hvac	CON-10022855: James Rhodes - wo 10340 Boiler	41,228.33
01/29/2020	Invo Healthcare Associates LLC	CON-10022897: Speech & Language Pathology Services @ Various Nonpublic Schools	39,364.07
01/30/2020	Zenith Systems, LLC	CON-10022933: Ridge Rd Proposal	30,527.91



CMSD FNA Board Report POs Issued in  
Month Between \$25K and \$50K

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Issued On or After: 01/01/2020

Issued On or Before: 01/31/2020

Issued Date	PO Number	Supplier	Total PO Amount
01/13/2020	PO-10042644	Apple Education Mailstop #198-Ed	31,070.00
01/27/2020	PO-10043193	Apple Education Mailstop #198-Ed	36,328.00
01/31/2020	PO-10043448	G & G Inc.	33,338.45