



Department of Finance

Fiscal Year 2020 Financial Status Report

As of February 29, 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 February 29, 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
Revenues													
Local	\$ 49,443,524	\$ 64,895,279	\$ 5,410,155	\$ 1,319,781	\$ 3,567,064	\$ 2,322,707	\$ 17,536,460	\$ 94,490,844	\$ -	\$ -	\$ -	\$ -	\$ 238,985,814
State	\$ 37,768,565	\$ 40,757,813	\$ 46,197,972	\$ 38,071,402	\$ 37,837,267	\$ 37,828,787	\$ 38,750,515	\$ 37,750,726	\$ -	\$ -	\$ -	\$ -	\$ 314,963,048
Federal	\$ -	\$ 19,106	\$ -	\$ -	\$ 17,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,517
Other	\$ 8,068	\$ 17,824	\$ 15,125	\$ 34,550	\$ 520	\$ 1,716,716	\$ 4,034,235	\$ 249	\$ -	\$ -	\$ -	\$ -	\$ 5,827,287
Total Revenues	87,220,157	105,690,021	51,623,251	39,425,733	41,422,263	41,868,211	60,321,210	132,241,820	-	-	-	-	559,812,666
Expenditures													
Salaries	\$ 32,073,964	\$ 25,966,268	\$ 28,774,075	\$ 28,800,482	\$ 33,495,820	\$ 28,670,671	\$ 25,079,389	\$ 28,454,007	\$ -	\$ -	\$ -	\$ -	\$ 231,314,676
Benefits	\$ 11,472,897	\$ 12,226,059	\$ 13,952,059	\$ 12,804,237	\$ 12,727,434	\$ 12,347,771	\$ 7,703,161	\$ 11,846,254	\$ -	\$ -	\$ -	\$ -	\$ 95,079,872
Purchase Services	\$ 16,911,208	\$ 20,168,746	\$ 17,819,692	\$ 20,066,591	\$ 22,965,711	\$ 17,869,000	\$ 21,808,628	\$ 21,963,975	\$ -	\$ -	\$ -	\$ -	\$ 159,573,551
Materials & Supplies	\$ 1,359,963	\$ 1,472,488	\$ 1,021,042	\$ 2,667,767	\$ 1,361,117	\$ 1,281,021	\$ 940,736	\$ 722,886	\$ -	\$ -	\$ -	\$ -	\$ 10,827,020
Capital Outlay	\$ 320,361	\$ 303,509	\$ 66,511	\$ 204,828	\$ 96,978	\$ 124,850	\$ 251,693	\$ 169,629	\$ -	\$ -	\$ -	\$ -	\$ 1,538,359
Other Objects	\$ 47,962	\$ 3,131,869	\$ 40,484	\$ 6,367	\$ 438,078	\$ 98,390	\$ 204,093	\$ 48,042	\$ -	\$ -	\$ -	\$ -	\$ 4,015,286
Total Expenditures	62,186,357	63,268,938	61,673,863	64,550,272	71,085,139	60,391,703	55,987,700	63,204,793	-	-	-	-	502,348,764
Net Change in Cash	25,033,800	42,421,084	(10,050,611)	(25,124,539)	(29,662,876)	(18,523,492)	4,333,510	69,037,027	-	-	-	-	57,463,902

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 \$744,012,511 in revenue within the General Fund for the 2020 fiscal year as shown on Figure 1. As of February 29, 2020 the District has received revenue in the amount of \$559,812,666. The District will need to collect another \$184,199,845 to reach its target.

Figure 1: Forecasted Revenues and Actual Revenues

	<u>FY '20 Budget</u>	<u>FY '20 Actual</u>		<u>Balance</u>
Revenues				
General Property Tax	\$ 192,578,338	\$ 195,685,048	(a)	\$ 3,106,710
Personal Property Tax	32,764,939	15,844,861	(b)	(16,920,078)
State Grants-in-Aid	456,306,115	306,524,295		(149,781,820)
Property Tax Allocation	16,923,085	8,438,752		(8,484,333)
Other Revenues	38,490,034	27,492,906		(10,997,128)
Advances In	4,000,000	4,000,000		-
Other Financing Sources	2,950,000	1,826,804		(1,123,196)
Total Revenues	744,012,511	559,812,666		(184,199,845)

*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

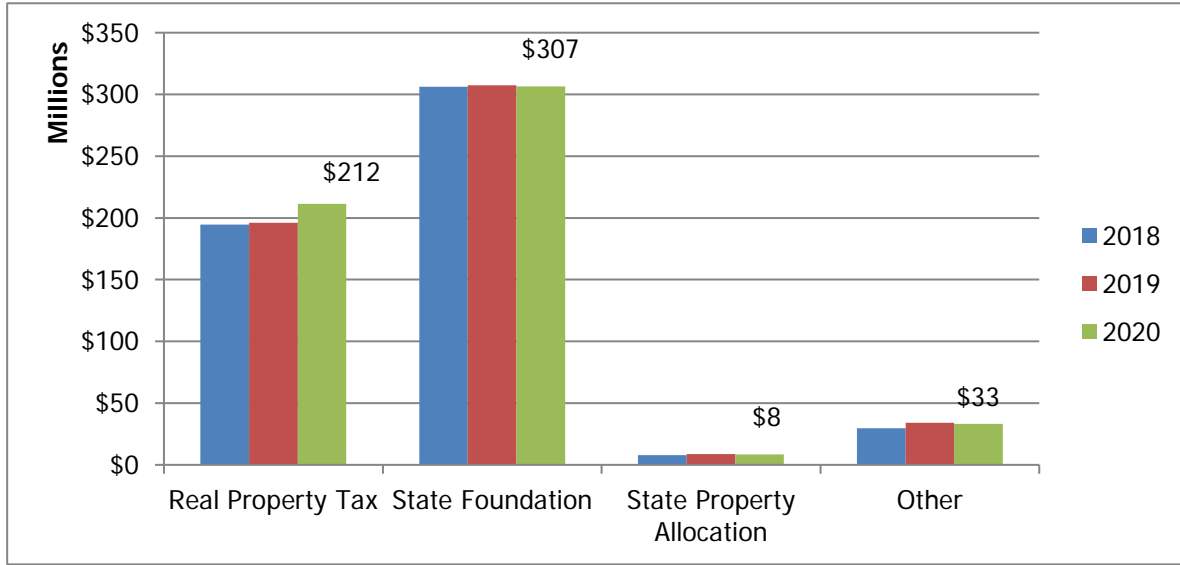
- (a) The District received \$204,844,499 in general property taxes in FY19 and is forecasted \$192,578,338 in FY20. As of February 29, 2020 the District has received \$195,685,048.
- (b) The District will receive state funding in FY20 based on HB 305.

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

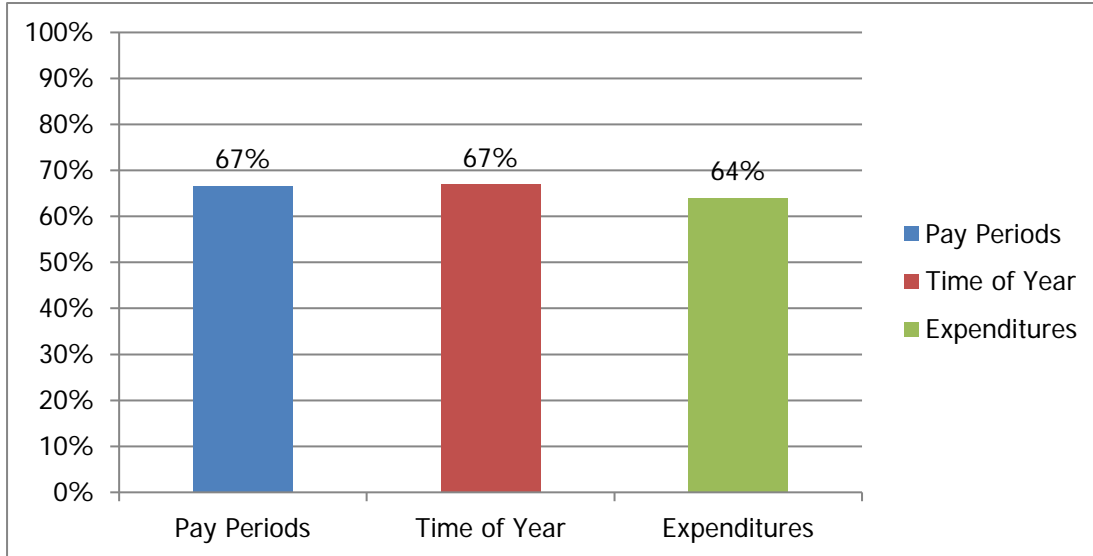
MONTHLY FINANCIAL STATUS REPORT

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 February 29, 2020.

Through February 29, 2020 the District has expended \$502,348,764 which reflects 64.00% 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 eight months, or 66.67%, of the fiscal year. Secondly, 34 of the 51, or 66.67%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through February



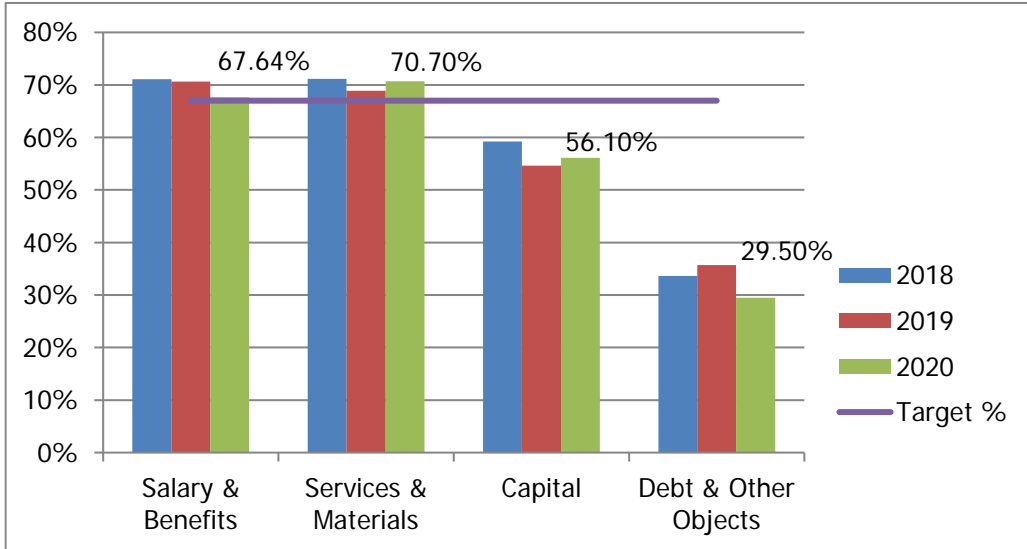
Overall, the District's expenditure level through February is trending slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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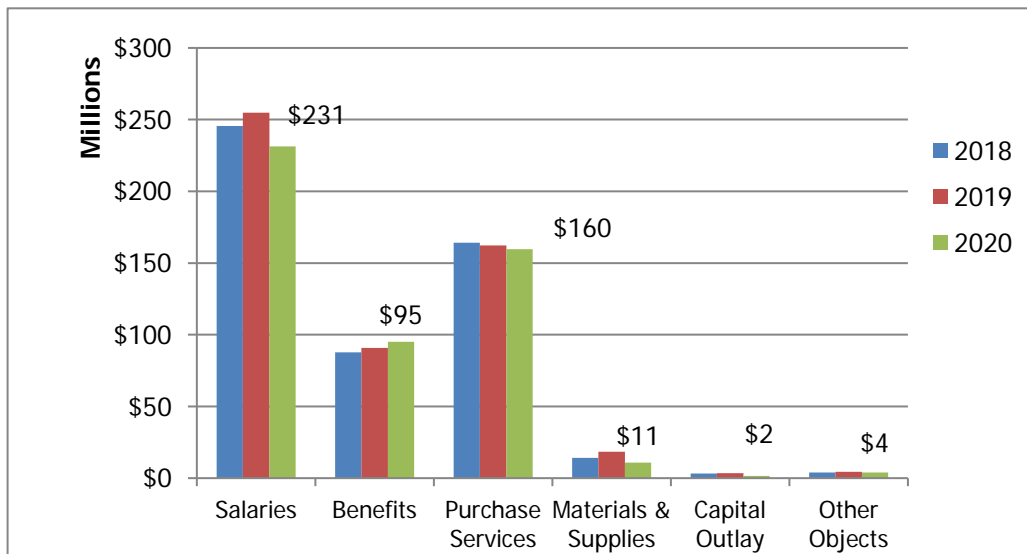
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the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

Figure 4: % Spend to Budget for YTD Expenditures



Target percent of 66.67% 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 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 70.70% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .6% of the total General Fund budget, indicates a 56.10% 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 treasurer and auditor fees, and the transfer of monies to other District funds (as required by State regulations), is as expected as of February 29, 2020. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

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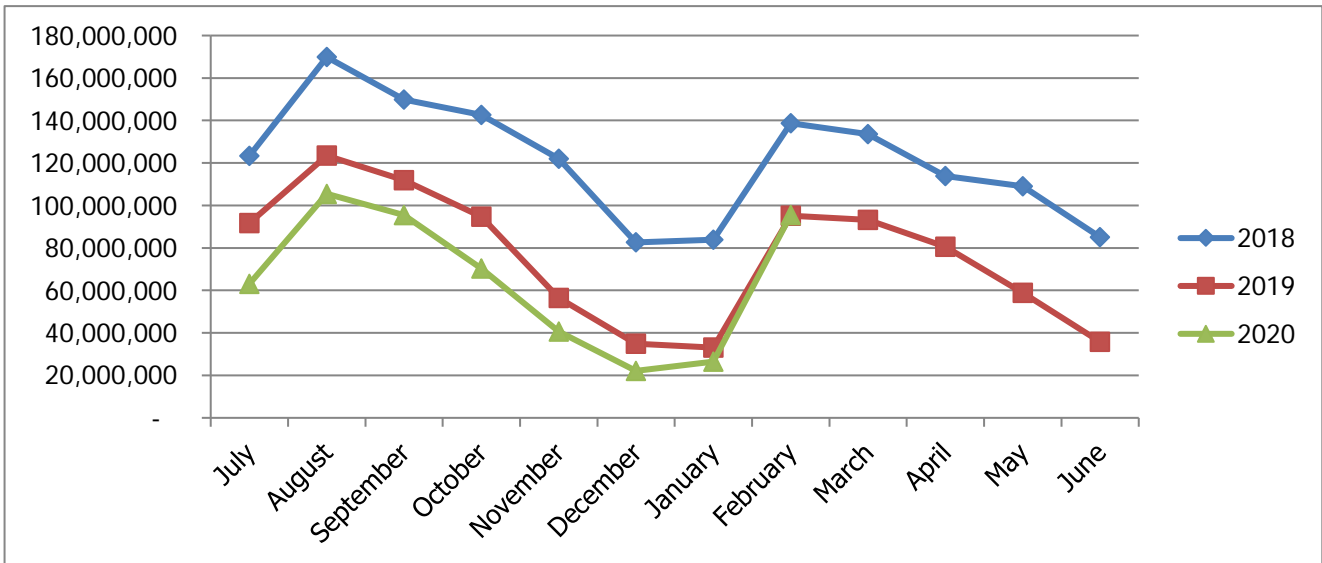
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of February 29, 2020 is \$95,491,242. The unencumbered balance as of February 29, 2020 is \$66,443,185. See below for details.

	FY '20
Beginning Cash Balance	\$ 38,027,340
Total Revenues	559,812,666
Total Expenses	502,348,764
Revenue over Expenses	57,463,902
Ending Cash Balance	95,491,242
Encumbrances/Reserves	29,048,057
Unencumbered Balance	<u>\$ 66,443,185</u>

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 02/29/2020

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$636,427.78			\$636,427.78
Student Activities (9912)	\$1,689,012.48			\$1,689,012.48
AP Concentration (4657)	\$2,992,454.93	\$3,692,819.28	\$18,045.41	(\$718,409.76)
Payroll Concentration (9905)	\$14,548.33	\$32,401.77	\$58,392.40	(\$76,245.84)
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,694,822.93			\$1,694,822.93
CFAP 6 Savings (7893)	\$585,589.06			\$585,589.06
CFAP 7 Savings (1988)	\$356,657.21			\$356,657.21
CFAP 8 Savings (2595)	\$1,924,620.28			\$1,924,620.28
Debt Service Savings (9974)	\$180,424.58			\$180,424.58
General Fund (4288)	\$111,815.55			\$111,815.55
LFI Savings (0022)	\$347,288.89			\$347,288.89
Star Accounts				
Star (1661)	\$129,622,669.39			\$129,622,669.39
Star Plus (6682)	\$2,531,957.55			\$2,531,957.55
State 7 (76013)	\$37,438.12			\$37,438.12
Star LFI	\$66,598,890.53			\$66,598,890.53
Other Accounts				
Fifth Third (3344)	\$160,689.93			\$160,689.93
PNC (9366)	\$3,391,557.15			\$3,391,557.15
Huntington Checking (6395)	\$14.00			\$14.00
Huntingon MMAX (8274)	\$32,607.08			\$32,607.08
JP Morgan Metlife	\$139,073.24			\$139,073.24
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,198.44			\$93,198.44
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,746.65			\$55,746.65
Lien (1500)	\$93,148.71			\$93,148.71
Lien (4400)	\$16,784.03			\$16,784.03
Lien (2050)	\$118,768.99			\$118,768.99
Investment Accounts				
BNY Mellon (6754)	\$32,605,375.35			\$32,605,375.35
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
Total Bank Balance	\$267,778,073.06	\$3,725,221.05	\$76,437.81	\$263,976,414.20
		Cash Balance per Workday		\$263,976,414.20
		Difference		\$0.00



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: 02/01/2020

End Date: 02/29/2020

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	28,454,006.94
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	11,846,254.35
001FD_L General Fund	400SCH Purchased Services	Purchased Services	21,690,345.82
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	722,885.72
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	169,628.50
001FD_L General Fund	800SCH Other Objects	Other Objects	48,042.13
001FD_L General Fund	(Blank)	(Blank)	273,629.39
Total			63,204,792.85



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: 02/01/2020
End Date: 02/29/2020

Fund	Amount
001FD_L General Fund	(132,241,819.82)
Total	(132,241,819.82)



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

Issued On or After: 02/01/2020
Issued On or Before: 02/29/2020

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
02/12/2020	eSpark, Inc.	CON-10023185: eSPark - Orchard	31,846.00
02/14/2020	Progressive Arts Alliance	CON-10023218: Progressive Arts Alliance - Sunbeam	31,060.00
02/14/2020	RCR Services Inc	CON-10023233: Woodland Data - wo 11895 Replace Boiler #1	38,243.28
02/15/2020	Lakeshore Intergenerational School	CON-10023486: Distribution - 2.15.2020 Advance	42,949.12
02/15/2020	Stepstone Academy	CON-10023482: Distribution - 2.15.2020 Advance	47,822.09
02/15/2020	Stonebrook Montessori	CON-10023478: Distribution - 2.15.2020 Advance	48,017.91
02/22/2020	Masonry Restoration Maintenanc	CON-10023348: Lakeside Adm. Building- exterior precast panels WO #11244	39,320.00
02/22/2020	Package Boiler Systems & Hvac	CON-10023349: Woodland Data Center- Boiler #1 WO # 11895	38,243.28
02/25/2020	Nowak Tour & Travel Inc	CON-10023368: Nowak Tour_CTAG Spring Break 2020	26,976.00
02/25/2020	Wrk Enterprises, Inc	CON-10023366: Coaching English Language Arts Teachers	32,000.00



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

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Issued On or After: 02/01/2020
Issued On or Before: 02/29/2020

Issued Date	PO Number	Supplier	Total PO Amount
02/05/2020	PO-10043643	Cuyahoga Community College Student Accounting Office	39,723.99
02/07/2020	PO-10043801	Guardian Book Company	26,279.82
02/11/2020	PO-10043884	Apple Education Mailstop #198- Ed	29,426.00
02/11/2020	PO-10043991	Staples, INC DBA Staples Technology Solutions	41,956.80
02/12/2020	PO-10043973	Apple Education Mailstop #198- Ed	35,850.00
02/18/2020	PO-10043750	Educational Products, Inc.	38,882.75