



Department of Finance

Fiscal Year 2020 Financial Status Report

As of April 30, 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 April 30, 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	\$ 17,536,944	\$ 94,490,844	\$ 22,738,149	\$ 2,222,893	\$ -	\$ -	\$ 263,947,340
State	\$ 37,768,565	\$ 40,757,813	\$ 46,197,972	\$ 38,071,402	\$ 37,837,267	\$ 37,828,787	\$ 38,750,514	\$ 37,750,726	\$ 37,807,057	\$ 37,865,324	\$ -	\$ -	\$ 390,635,428
Federal	\$ -	\$ 19,106	\$ -	\$ -	\$ 17,411	\$ -	\$ -	\$ -	\$ 80,955	\$ 75,552	\$ -	\$ -	\$ 193,025
Other	\$ 8,068	\$ 17,824	\$ 15,125	\$ 34,550	\$ 520	\$ 1,716,716	\$ 4,033,752	\$ 249	\$ 2,214	\$ -	\$ -	\$ -	\$ 5,829,018
Total Revenues	87,220,157	105,690,021	51,623,251	39,425,733	41,422,263	41,868,210	60,321,210	132,241,820	60,628,375	40,163,769	-	-	660,604,811
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	\$ 28,921,528	\$ 28,064,103	\$ -	\$ -	\$ 288,300,308
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	\$ 12,084,116	\$ 12,482,836	\$ -	\$ -	\$ 119,646,824
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	\$ 18,928,153	\$ 18,908,442	\$ -	\$ -	\$ 197,410,146
Materials & Supplies	\$ 1,359,963	\$ 1,472,488	\$ 1,021,042	\$ 2,667,767	\$ 1,361,117	\$ 1,281,021	\$ 940,736	\$ 722,886	\$ 1,189,669	\$ 974,907	\$ -	\$ -	\$ 12,991,596
Capital Outlay	\$ 320,361	\$ 303,509	\$ 66,511	\$ 204,828	\$ 96,978	\$ 124,850	\$ 251,693	\$ 169,629	\$ 141,551	\$ 150,578	\$ -	\$ -	\$ 1,830,487
Other Objects	\$ 47,962	\$ 3,131,869	\$ 40,484	\$ 6,367	\$ 438,078	\$ 98,390	\$ 204,093	\$ 48,042	\$ 2,702,816	\$ 24,779	\$ -	\$ -	\$ 6,742,880
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	63,967,832	60,605,646	-	-	626,922,242
Net Change in Cash	25,033,800	42,421,084	(10,050,611)	(25,124,539)	(29,662,876)	(18,523,493)	4,333,510	69,037,027	(3,339,457)	(20,441,876)	-	-	33,682,569

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 \$744,012,511 in revenue within the General Fund for the 2020 fiscal year as shown on Figure 1. As of April 30, 2020 the District has received revenue in the amount of \$660,604,811. The District will need to collect another \$83,407,700 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	\$ 194,380,090 (a)	\$ 1,801,752
Personal Property Tax	32,764,939	32,886,696 (b)	121,757
State Grants-in-Aid	456,306,115	380,253,387	(76,052,728)
Property Tax Allocation	16,923,085	8,438,752	(8,484,333)
Other Revenues	38,490,034	38,816,867	326,833
Advances In	4,000,000	4,000,000	-
Other Financing Sources	2,950,000	1,829,018	(1,120,982)
Total Revenues	744,012,511	660,604,811	(83,407,700)

*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

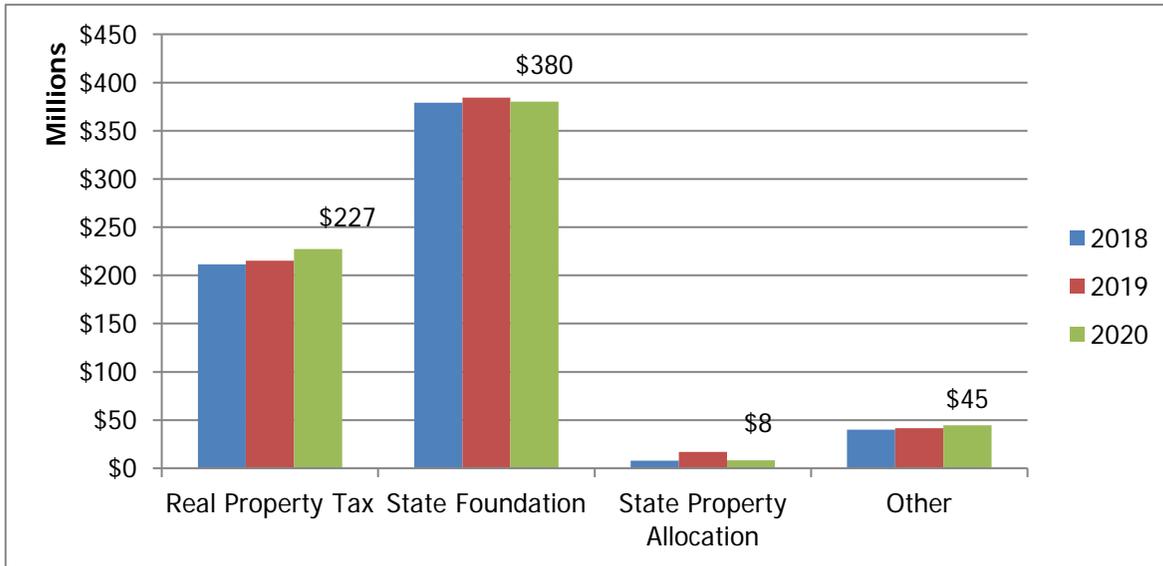
- (a) The District received \$204,844,499 in general property taxes in FY19 and is forecasted \$192,578,338 in FY20. As of April 30, 2020 the District has received \$194,380,090.
- (b) The District will receive state funding in FY20 based on HB 305.

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

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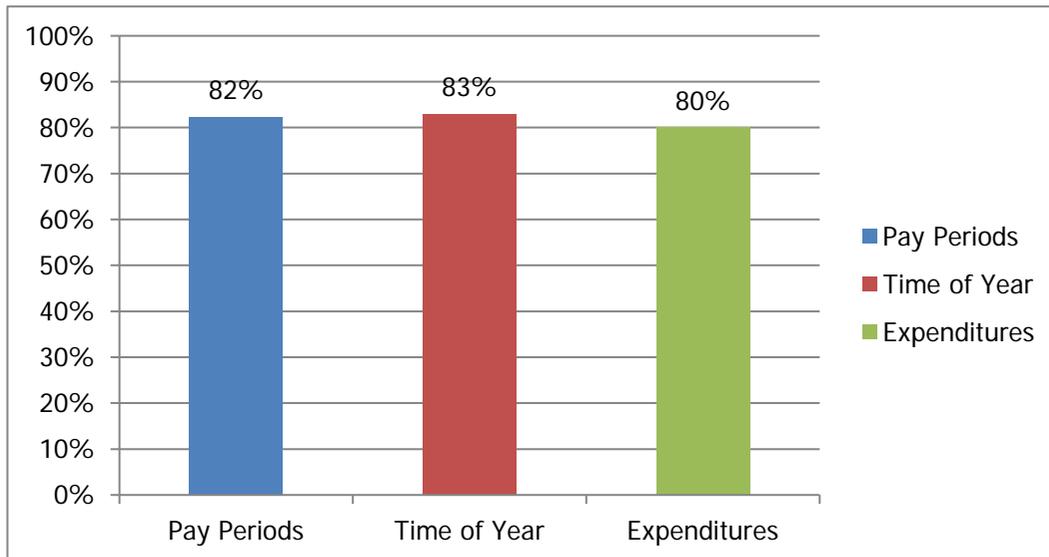
MONTHLY FINANCIAL STATUS REPORT

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 April 30, 2020.

Through April 30, 2020 the District has expended \$626,922,242 which reflects 80.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$22,340,388. 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, 42 of the 51, or 82.35%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through April



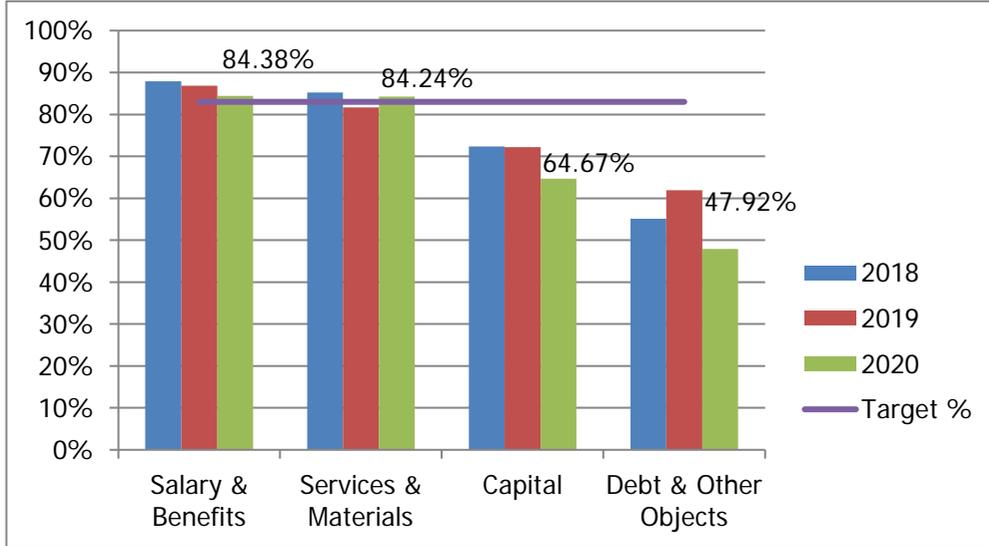
Overall, the District's expenditure level through April is trending slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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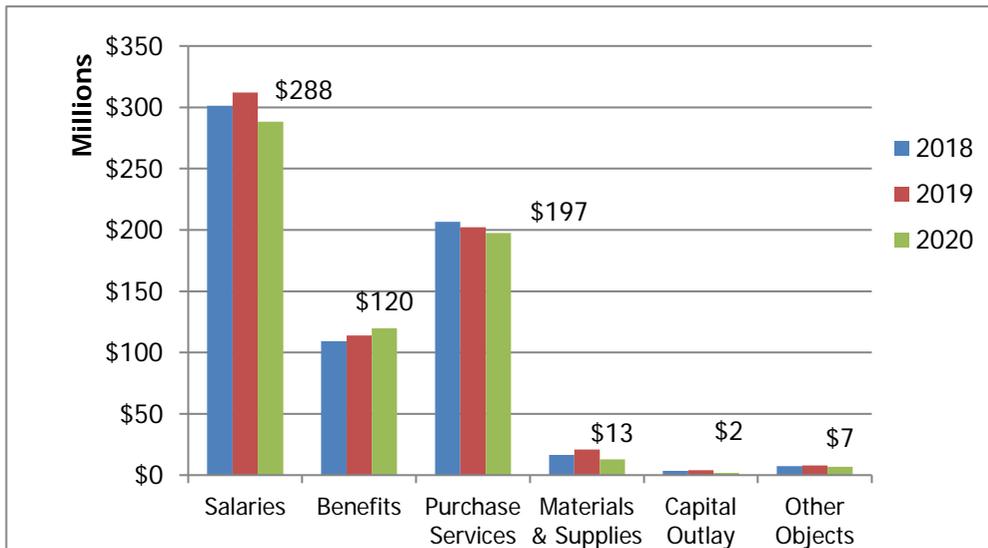
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the 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 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 84.24% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .6% of the total General Fund budget, indicates a 64.67% 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 April 30, 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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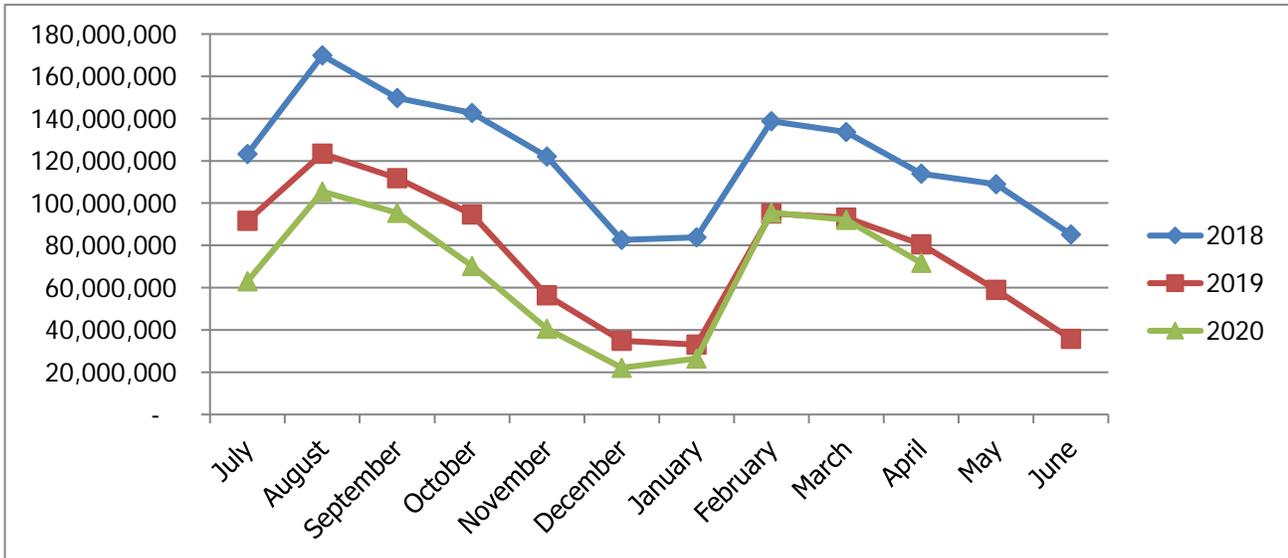
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of April 30, 2020 is \$71,709,909. The unencumbered balance as of April 30, 2020 is \$49,369,520. See below for details.

	FY '20
Beginning Cash Balance	\$ 38,027,340
Total Revenues	660,604,811
Total Expenses	626,922,242
Revenue over Expenses	33,682,569
Ending Cash Balance	71,709,909
Encumbrances/Reserves	22,340,388
Unencumbered Balance	<u>\$ 49,369,520</u>

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 04/30/2020

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$636,356.24			\$636,356.24
Student Activities (9912)	\$1,801,705.87			\$1,801,705.87
AP Concentration (4657)	\$4,735,821.89	\$7,602,572.63		(\$2,866,750.74)
Payroll Concentration (9905)	\$2,803,941.60	\$32,401.77	\$54,618.04	\$2,716,921.79
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,695,130.72			\$1,695,130.72
CFAP 6 Savings (7893)	\$585,695.41			\$585,695.41
CFAP 7 Savings (1988)	\$6,692.37			\$6,692.37
CFAP 8 Savings (2595)	\$1,924,969.81			\$1,924,969.81
Debt Service Savings (9974)	\$180,457.34			\$180,457.34
General Fund (4288)	\$3,160,715.55			\$3,160,715.55
LFI Savings (0022)	\$2,110,481.76			\$2,110,481.76
Star Accounts				
Star (1661)	\$99,007,294.97			\$99,007,294.97
Star Plus (6682)	\$2,534,975.62			\$2,534,975.62
State 7 (76013)	\$37,508.08			\$37,508.08
Star LFI	\$66,723,415.49			\$66,723,415.49
Other Accounts				
Fifth Third (3344)	\$229,103.74			\$229,103.74
PNC (9366)	\$3,392,505.44			\$3,392,505.44
Huntington Checking (6395)	\$14.00			\$14.00
Huntingon MMAX (8274)	\$32,628.34			\$32,628.34
JP Morgan Metlife	\$99,198.25			\$99,198.25
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,354.35			\$93,354.35
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,839.87			\$55,839.87
Lien (1500)	\$93,304.52			\$93,304.52
Lien (4400)	\$16,812.06			\$16,812.06
Lien (2050)	\$118,967.64			\$118,967.64
Investment Accounts				
BNY Mellon (6754)	\$32,719,342.93			\$32,719,342.93
Safekeeping CFAP 7 (3904)	\$0.00			\$0.00
Safekeeping General Fund	\$13,994,862.22			\$13,994,862.22
Safekeeping LFI (1268)	\$0.00			\$0.00
Total Bank Balance	\$238,791,374.74	\$7,634,974.40	\$54,618.04	\$231,101,782.30
			Cash Balance per Workday	\$231,101,782.30
			Difference	\$0.00



CMSD FNA Board Report - Receipts

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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: 04/01/2020

End Date: 04/30/2020

Fund	Amount
001FD_L General Fund	(40,163,769.45)
Total	(40,163,769.45)



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: 04/01/2020

End Date: 04/30/2020

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	28,064,103.18
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	12,482,836.23
001FD_L General Fund	400SCH Purchased Services	Purchased Services	18,779,630.58
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	974,907.44
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	150,577.66
001FD_L General Fund	800SCH Other Objects	Other Objects	24,778.87
001FD_L General Fund	(Blank)	(Blank)	128,811.72
Total			60,605,645.68



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

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Issued On or After: 04/01/2020
Issued On or Before: 04/30/2020

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
04/01/2020	Act Inc	CON-10023761: 2019-2020 ACT-WorkKeys	28,888.00
04/01/2020	Invo Healthcare Associates LLC	CON-10023789: Speech & Language Pathology Services @ Various Nonpublic Schools	46,820.70
04/01/2020	Invo Healthcare Associates LLC	CON-10023846: Speech & Language Pathology Services @ Various Nonpublic Schools	27,745.60
04/01/2020	Ryan Consulting Group, Inc.	CON-10023814: Additional Support Resources: Deployment Project	38,000.00
04/02/2020	Kone, Inc.	CON-10023770: Collinwood elevator	25,931.22
04/14/2020	Velocity Direct LLC	CON-10023796: Week 2 Printing Services related to COVID19 Shutdown	41,132.30
04/14/2020	Velocity Direct LLC	CON-10023799: Week 3 Printing Services related to COVID19 Shutdown	38,200.50
04/20/2020	Achieve 3000 Inc.	CON-10023816: So1 - Achieve 3000 Renewal	27,662.00
04/22/2020	Velocity Direct LLC	CON-10023824: Week 4 Printing Services related to COVID19 Shutdown-Printing of Extended Learning Materials	38,608.50
04/27/2020	Relmec Mechanical LLC	CON-10023853: AC Start Up- East Tech, John Adams.Lincoln West, and Woodland Data	29,930.00
04/29/2020	Velocity Direct LLC	CON-10023862: Week 5 Printing COVID-19 Crisis	46,495.40



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

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Issued On or After: 04/01/2020
Issued On or Before: 04/30/2020

Issued Date	PO Number	Supplier	Total PO Amount
04/27/2020	PO-10045734	Staples, INC DBA Staples Technology Solutions	32,216.40
04/30/2020	PO-10045767	Howard Technology Solutions	47,640.00
04/30/2020	PO-10045768	Howard Technology Solutions	48,900.00