



Department of Finance

Fiscal Year 2020 Financial Status Report

As of June 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 June 30, 2020. The total revenues forecasted in the October five year forecast were \$745,207,515 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	\$ 3,356,683	\$ 1,691,907	\$ 268,995,930
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	\$ 44,273,351	\$ 35,982,535	470,891,315
Federal	\$ -	\$ 19,106	\$ -	\$ -	\$ 17,411	\$ -	\$ -	\$ -	\$ 80,955	\$ 75,552	\$ -	\$ 4,788,832	4,981,857
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	47,630,035	42,463,274	750,698,119
Expenditures													
Salaries	\$ 32,073,964	\$ 25,966,268	\$ 28,774,075	\$ 28,800,482	\$ 33,495,820	\$ 28,670,671	\$ 24,622,212	\$ 28,454,007	\$ 28,921,528	\$ 28,064,103	\$ 30,044,173	\$ 27,704,916	\$ 345,592,220
Benefits	\$ 11,472,897	\$ 12,226,059	\$ 13,952,059	\$ 12,804,237	\$ 12,727,434	\$ 12,347,771	\$ 7,690,547	\$ 11,846,254	\$ 12,084,116	\$ 12,482,836	\$ 7,442,977	\$ 9,736,459	\$ 136,813,647
Purchase Services	\$ 16,911,208	\$ 20,168,746	\$ 17,819,692	\$ 20,066,591	\$ 22,965,711	\$ 17,869,000	\$ 20,673,663	\$ 21,963,975	\$ 18,928,153	\$ 18,908,442	\$ 18,844,750	\$ 24,776,573	\$ 239,896,504
Materials & Supplies	\$ 1,359,963	\$ 1,472,488	\$ 1,021,042	\$ 2,667,767	\$ 1,361,117	\$ 1,281,021	\$ 2,075,427	\$ 722,886	\$ 1,189,669	\$ 974,907	\$ 572,683	\$ (988,639)	\$ 13,710,332
Capital Outlay	\$ 320,361	\$ 303,509	\$ 66,511	\$ 204,828	\$ 96,978	\$ 124,850	\$ 251,693	\$ 169,629	\$ 141,551	\$ 150,578	\$ 81,053	\$ (22,898)	\$ 1,888,642
Other Objects	\$ 47,962	\$ 3,131,869	\$ 40,484	\$ 6,367	\$ 438,078	\$ 98,390	\$ 202,573	\$ 48,042	\$ 2,702,816	\$ 24,779	\$ (26,183)	\$ 6,254,451	\$ 12,969,629
Total Expenditures	62,186,357	63,268,938	61,673,863	64,550,272	71,085,139	60,391,703	55,516,115	63,204,793	63,967,832	60,605,646	56,959,453	67,460,863	750,870,973
Net Change in Cash	25,033,800	42,421,084	(10,050,611)	(25,124,539)	(29,662,876)	(18,523,493)	4,805,095	69,037,027	(3,339,457)	(20,441,876)	(9,329,418)	(24,997,589)	(172,854)

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 forecasted \$745,207,515 in revenue within the General Fund for the 2020 fiscal year as shown on Figure 1. As of June 30, 2020 the District has received revenue in the amount of \$750,698,119. The District has collected \$5,490,604 in excess of its target.

Figure 1: Forecasted Revenues and Actual Revenues

	FY '20 Budget	FY '20 Actual		Balance
Revenues				
General Property Tax	\$ 200,380,090	\$ 199,909,762	(a)	\$ (470,328)
Personal Property Tax	32,886,696	32,886,696	(b)	0
State Grants-in-Aid	452,026,323	450,321,452		(1,704,871)
Property Tax Allocation	14,510,255	16,823,754		2,313,499
Other Revenues	39,165,133	44,927,437		5,762,304
Advances In	4,000,000	4,000,000		-
Other Financing Sources	2,239,018	1,829,018		(410,000)
Total Revenues	745,207,515	750,698,119		5,490,604

*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

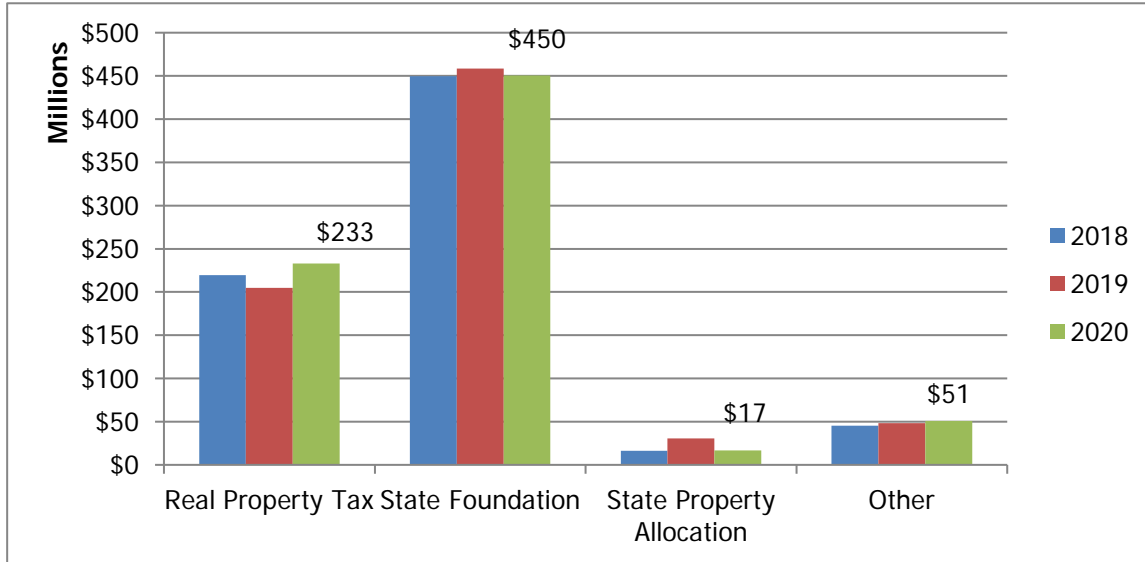
- (a) The District received \$204,844,499 in general property taxes in FY19 and forecasted \$200,380,090 in FY20. As of June 30, 2020 the District has received \$199,909,762.
- (b) The District will receive state funding in FY20 based on HB 305.

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

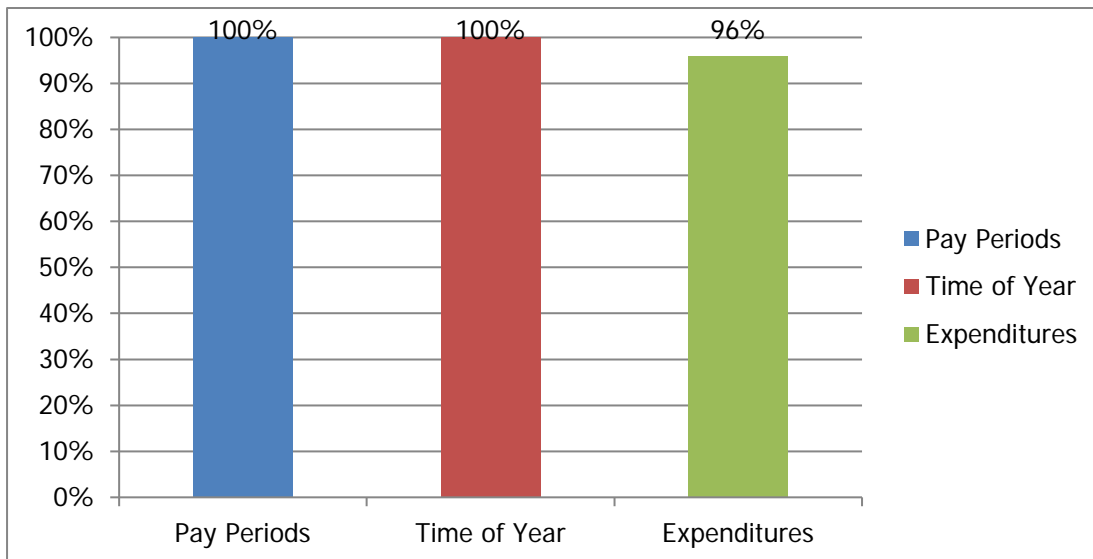
MONTHLY FINANCIAL STATUS REPORT

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 June 30, 2020.

Through June 30, 2020 the District has expended \$750,870,973 which reflects 96.00% of the District's total appropriation (see Exhibit A). The District also has outstanding encumbrances of \$15,571,046. 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, 51 of the 51, or 100.00%, of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3: Expenditure Level Through June



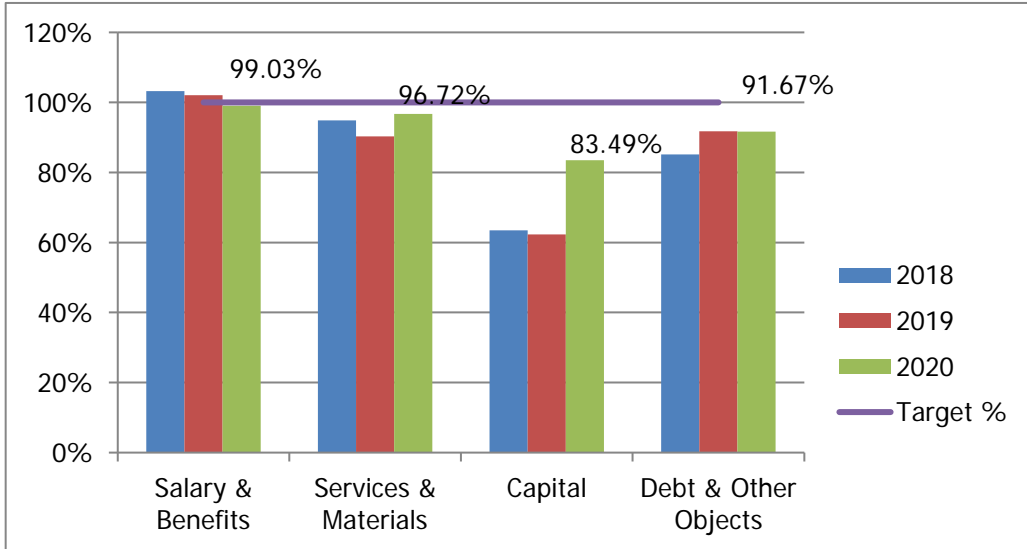
Overall, the District's expenditure level through June is slightly below target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which related specifically to school opening activities.

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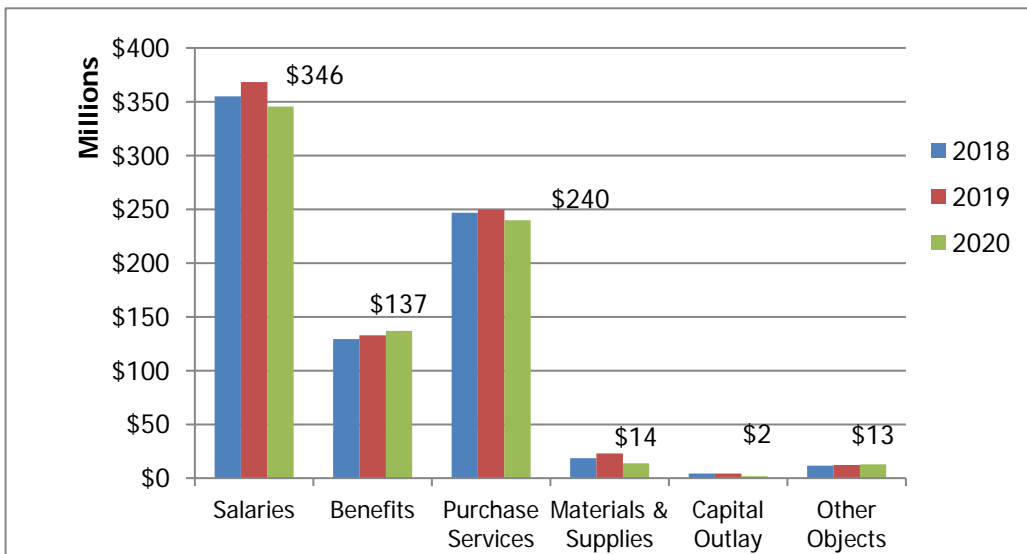
Figure 4 compares the various expenditure categories to the expected level and to the prior two years. Figure 5 provides the year to date expenditure level by category for the current year as well as the prior two. The three years of data will be beneficial for trend analysis performed throughout the 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 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 were forecasted to increase 7.5% in FY 20 from FY 19.

The current year Purchased Services and Materials categories indicate a 96.72% encumbrance/expenditure level for this month.

The Capital encumbrance/expenditure level, whose budget comprises only .6% of the total General Fund budget, indicates a 83.49% 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 June 30, 2020. Debt payments occur in July and April while the transfer of monies to other District funds will occur in June.

CLEVELAND METROPOLITAN SCHOOL DISTRICT

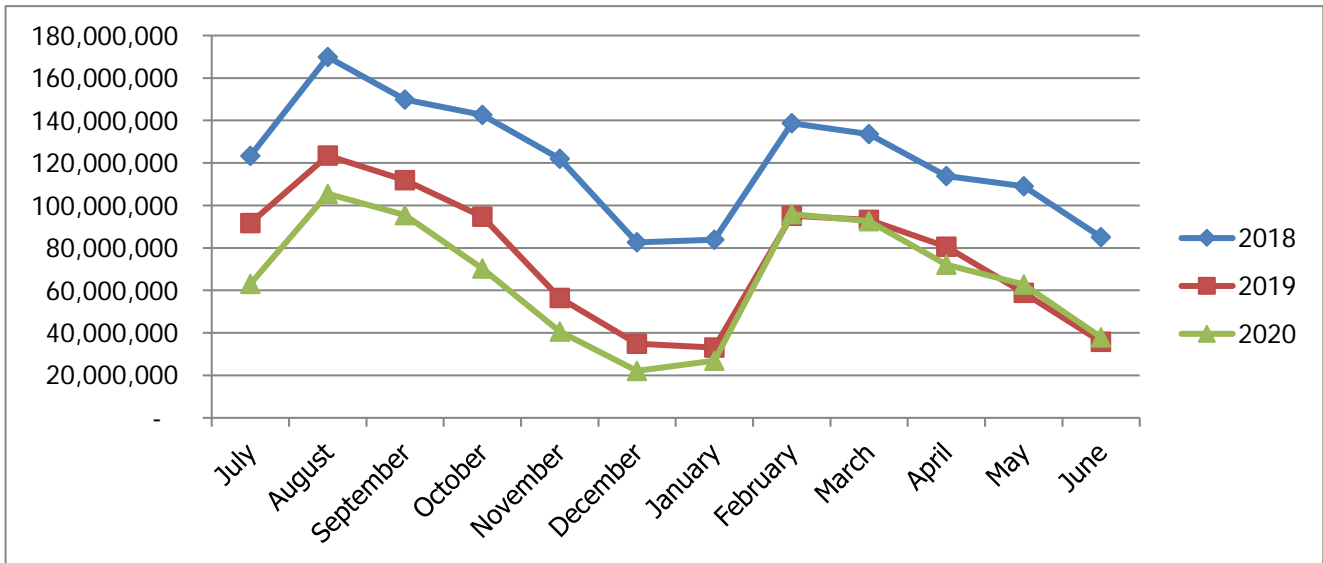
MONTHLY FINANCIAL STATUS REPORT

Cash Balances

The cash balance as of June 30, 2020 is \$37,861,508. The unencumbered balance as of June 30, 2020 is \$22,290,462. See below for details.

	FY '20
Beginning Cash Balance	\$ 38,034,362
Total Revenues	750,698,119
Total Expenses	750,870,973
Revenue over Expenses	(172,854)
Ending Cash Balance	37,861,508
Encumbrances/Reserves	15,571,046
Unencumbered Balance	\$ 22,290,462

Figure 6: Cash Balances Last 3 Years



CMSD Bank Reconciliation Summary

Period Ending: 06/30/2020

Bank Account	Bank Balance	Outstanding Checks	Other Reconciling Items	Book Balance
Key BAI2 Accounts				
Food Services (9871)	\$636,366.84			\$636,366.84
Student Activities (9912)	\$1,838,324.83			\$1,838,324.83
AP Concentration (4657)	\$7,546,781.04	\$7,450,285.01		\$96,496.03
Payroll Concentration (9905)	\$17,197.45	\$32,401.77		(\$15,204.32)
JP Morgan BAI2 Accounts				
CFAP 5 Savings (7389)	\$1,695,271.35			\$1,695,271.35
CFAP 6 Savings (7893)	\$585,744.00			\$585,744.00
CFAP 7 Savings (1988)	\$6,668.92			\$6,668.92
CFAP 8 Savings (2595)	\$1,925,129.51			\$1,925,129.51
Debt Service Savings (9974)	\$449.79			\$449.79
General Fund (4288)	\$85,090.55			\$85,090.55
LFI Savings (0022)	\$10,504.90			\$10,504.90
Star Accounts				
Star (1661)	\$80,562,819.46			\$80,562,819.46
Star Plus (6682)	\$552.89			\$552.89
State 7 (76013)	\$37,549.81			\$37,549.81
Star LFI	\$68,899,395.25			\$68,899,395.25
Other Accounts				
Fifth Third (3344)	\$227,140.65			\$227,140.65
PNC (9366)	\$3,392,897.39			\$3,392,897.39
Huntington Checking (6395)	\$14.00			\$14.00
Huntingon MMAX (8274)	\$32,639.24			\$32,639.24
JP Morgan Metlife	\$48,484.73			\$48,484.73
Legal Dept (4124)	\$278.49			\$278.49
Lien (4380)	\$93,365.62			\$93,365.62
Lien (4420)	\$0.17			\$0.17
Lien (2080)	\$55,846.63			\$55,846.63
Lien (1500)	\$93,315.79			\$93,315.79
Lien (4400)	\$16,813.99			\$16,813.99
Lien (2050)	\$118,981.84			\$118,981.84
Investment Accounts				
BNY Mellon (6754)	\$32,719,866.61			\$32,719,866.61
Safekeeping CFAP 7 (3904)	\$0.00			\$0.00
Safekeeping General Fund	\$10,994,862.22			\$10,994,862.22
Safekeeping LFI (1268)	\$0.00			\$0.00
Total Bank Balance	\$211,642,353.96	\$7,482,686.78	\$0.00	\$204,159,667.18
			Cash Balance per Workday	\$204,159,667.18
			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: 06/01/2020

End Date: 06/30/2020

Fund	Amount
001FD_L General Fund	(42,463,273.89)
Total	(42,463,273.89)



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: 06/01/2020

End Date: 06/30/2020

Fund	Exp Cat Hier	Expense Category	Amount
001FD_L General Fund	100SCH Personal Services - Employees Salaries and Wages	Personal Services - Employees Salaries and Wages	27,704,916.43
001FD_L General Fund	200SCH Employees' Retirement and Insurance Benefits	Employees' Retirement and Insurance Benefits	9,736,459.41
001FD_L General Fund	400SCH Purchased Services	Purchased Services	24,776,573.27
001FD_L General Fund	500SCH Supplies and Materials	Supplies and Materials	(1,019,931.25)
001FD_L General Fund	600SCH Capital Outlay	Capital Outlay	(22,898.29)
001FD_L General Fund	800SCH Other Objects	Other Objects	29,933.64
001FD_L General Fund	900SCH Other Uses of Funds	Other Uses of Funds	6,224,517.74
001FD_L General Fund	(Blank)	(Blank)	31,292.25
Total			67,460,863.20



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

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Issued On or After: 06/01/2020
Issued On or Before: 06/30/2020

Accounting Date for Operational Transaction	Supplier	Supplier Contract	Total Contract Amount
06/01/2020	Achieve 3000 Inc.	CON-10023816: So1 - Achieve 3000 Renewal	27,662.00
06/01/2020	Agm Energy Services, LLC	CON-10024031: Luis Marin RTU-monitoring program	31,237.30
06/01/2020	Dell Computer Corp.	CON-10023948: Remote Labor for Server Outage	26,533.00
06/01/2020	Education Logistics Inc	CON-10023950: GOOGLE ANDROID TABLET W/MOUNT & WIRING KIT	32,594.69
06/01/2020	Getco, Inc.	CON-10024033: East Tech- remove chemicals	27,125.00
06/01/2020	Positive Education Program	CON-10024006: Jan, Feb, Mar 2020	45,216.00
06/01/2020	Psi Affiliates, Inc.	CON-10024143: Psychological Services-Variou Nonpublic Schools	27,603.15
06/01/2020	Psi Affiliates, Inc.	CON-10024144: Psychological Services @ Various Nonpublic Schools	35,774.93
06/01/2020	Psi Affiliates, Inc.	CON-10024147: Psychological Services @ Various Nonpublic Schools	40,079.16
06/01/2020	Psi Affiliates, Inc.	CON-10024149: Psychological Services @ Various Nonpublic Schools	31,112.03
06/01/2020	Vinson Consulting, LLC	CON-10024017: ST. MARTIN - CONTRACT RENEWAL	45,000.00
06/03/2020	Postmaster USPS Windowi 443 4586	CON-10024095: Postage Cost related to COVID19 Shutdown Summer	29,672.00
06/05/2020	Shape Cleveland dba Shape	CON-10024130: Graduation Live Streaming	27,700.00
06/09/2020	Ryan Consulting Group, Inc.	CON-10024155: District's Service Desk/Field Support/Imaging & Installation Service	36,922.00
06/10/2020	Jessica Louisa Huizenga	CON-10024158: Educational Consulting	35,000.00



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

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Issued On or After: 06/01/2020
Issued On or Before: 06/30/2020

Issued Date	PO Number	Supplier	Total PO Amount
06/03/2020	PO-10046135	Apple Education Mailstop #198-Ed	28,680.00
06/04/2020	PO-10046150	Howard Technology Solutions	28,800.00
06/08/2020	PO-10046183	Cuyahoga Community College Student Accounting Office	32,411.18
06/08/2020	PO-10046129	Postmaster USPS Window 443 4586	48,347.00
06/12/2020	PO-10046014	MPS	26,023.52
06/18/2020	PO-10046268	Apple Education Mailstop #198-Ed	27,386.00
06/18/2020	PO-10046269	Apple Education Mailstop #198-Ed	31,944.00
06/18/2020	PO-10046266	Independence Business Supply	32,455.10
06/23/2020	PO-10046273	Global Equipment Co., Inc.	35,962.55
06/25/2020	PO-10046277	Great Minds LLC	25,317.73