



Finance Department

**General Fund Financial Report and
Other Financial Information**

For the Period of July 1, 2024 to January 31, 2025

TABLE OF CONTENTS

General Fund Revenues	Page 1
General Fund Expenditures	Page 6
General Fund Cash Flow Analysis	Page 9
Other Financial Information:	
Cash Reconciliation	Page 11
All Funds Aggregated Financial Report	Page 13
All Funds Aggregated Budget Report	Page 14
Purchase Orders Between \$25,000 and \$50,000	Page 15



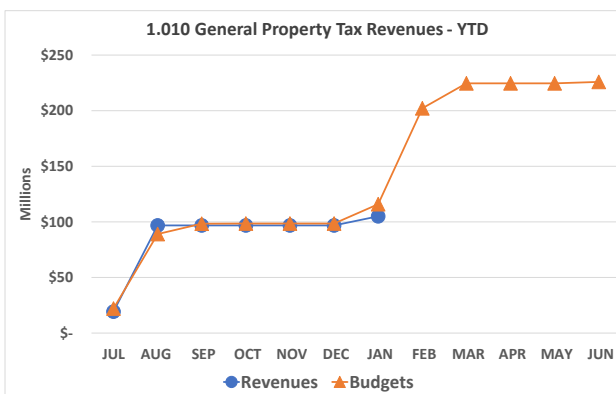
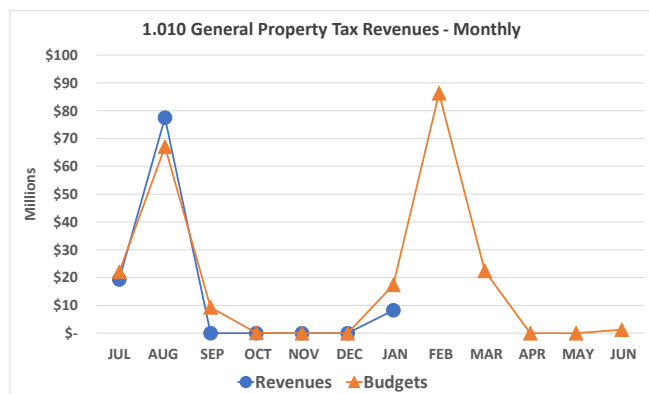
General Fund Revenues Year to Date

Planned revenues are derived from the District's Five Year Forecast, approved November 2024. An analysis of each major revenue category, plan and actual, is contained herein. Monthly projections are done on a straight-line basis based on prior fiscal years. Revenue projections will be updated with the submission of the November five year forecast.

Category	Classification	YTD Actual	FY Budget	YTD Variance	% Variance
1.010	General Property Tax (Real Estate)	\$105,048,571	\$225,874,566	-\$120,825,995	-53%
1.020	Tangible Personal Property Tax	21,935,288	44,870,518	-22,935,230	-51%
1.035	Unrestricted State Grants-in-Aid	158,068,401	269,419,500	-111,351,099	-41%
1.040	Restricted State Grants-in-Aid	30,571,019	51,394,268	-20,823,249	-41%
1.050	Property Tax Allocation	8,545,840	17,615,415	-9,069,575	-51%
1.060	Other Revenues	37,906,999	53,221,938	-15,314,939	-29%
2.050	Advances-In	48,445,511	48,445,511	0	0%
2.060	All Other Financing Sources	40	1,000	-960	-96%
2.070	Total Other Financing Sources	48,445,551	48,446,511	-960	0%
2.080	Total Revenues and Other Financing Sources	\$410,521,669	\$710,842,716	-\$300,321,047	-42%

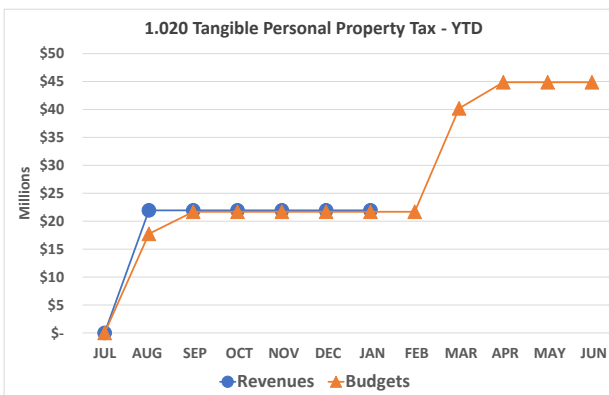
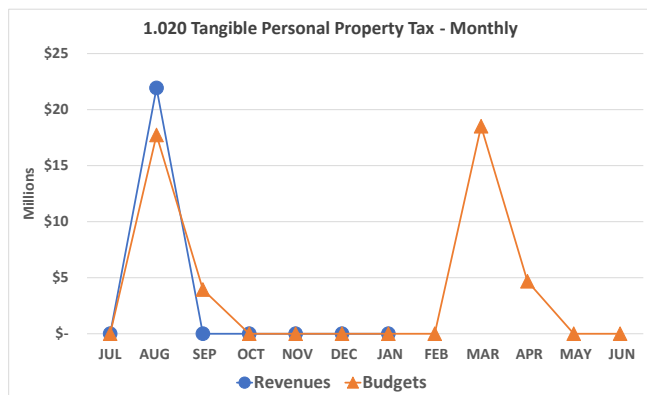
Property Taxes (1.010 & 1.020) – Property tax receipts represent 41% of planned revenues and 35% of actual YTD revenues, excluding advances. Property taxes are levied and assessed on a calendar year basis while the school district fiscal year runs July through June. First half tax collections are received by the school district in the second half of the fiscal year. Second half tax distributions occur in the first half of the following year. The District has received 47% of planned YTD revenues in these categories.

General Property Taxes (1.010) – Class I, residential and agricultural property taxes, and Class II, commercial property taxes, make up this revenue category. For tax year 2024, the Class I rate is 39.03 mills and the Class II rate is 51.93 mills.



General Fund Revenues Year to Date (Continued)

Tangible Personal Property Tax (1.020) – This revenue category is also referred to as Public Utility Personal Property Tax. This tax is levied on the assessed value of public utilities including electric, natural gas, and water, excluding municipally owned utilities. This property is taxed at the full voted tax rate, which in tax year 2024 was 76.70 mills. It is distributed twice annually, typically in August and March, by the County.

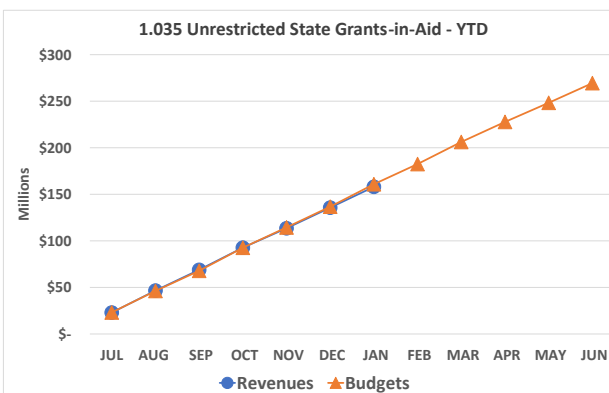
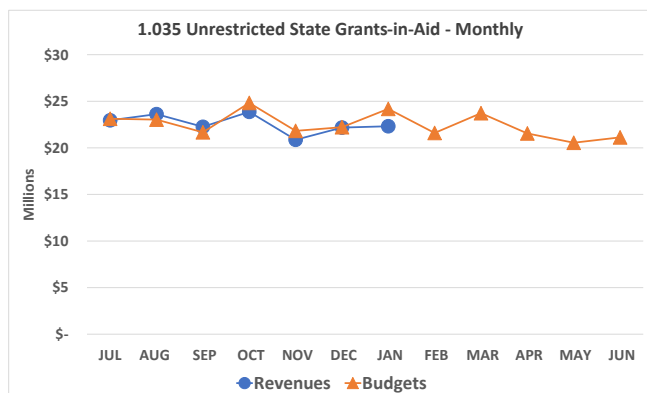


State Grants-in-Aid (1.035 & 1.040) – State aid accounts for 48% of planned revenues and 52% of actual YTD revenues, excluding advances. State aid is received through State Foundation settlements twice per month and contains both unrestricted and restricted revenue.

Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that is determined by formula by the Ohio Department of Education and based on State budgets. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

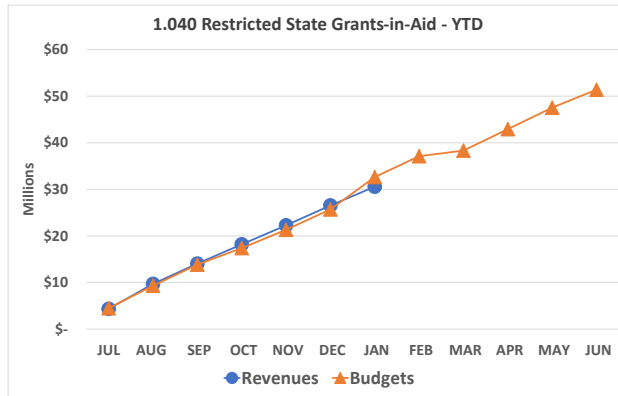
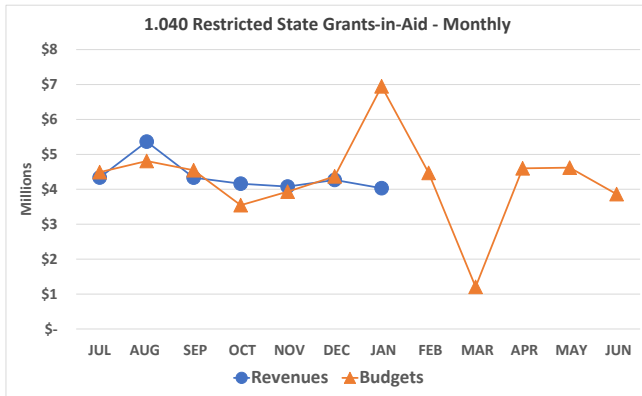
Unrestricted State Grants-in-Aid (1.035) – Unrestricted Aid is the portion of state per-pupil funding that is classified as unrestricted. For fiscal year 2025, the calculated base cost total for the school district is \$269,608,455, of which, the State's share is \$181,158,828 or \$5,529 per pupil.

With the exception of adjustments made during the school year's fall semester, this revenue is received at a steady rate throughout the fiscal year.



General Fund Revenues Year to Date (Continued)

Restricted State Grants-in-Aid (1.040) is the portion of state per pupil funding that must be classified as restricted use. This revenue category is primarily made up of Disadvantaged Pupil Impact Aid, which directs resources to economically disadvantaged students, and Student Wellness and Success, which directs resources to supporting the physical, social, emotional, and intellectual needs of students.

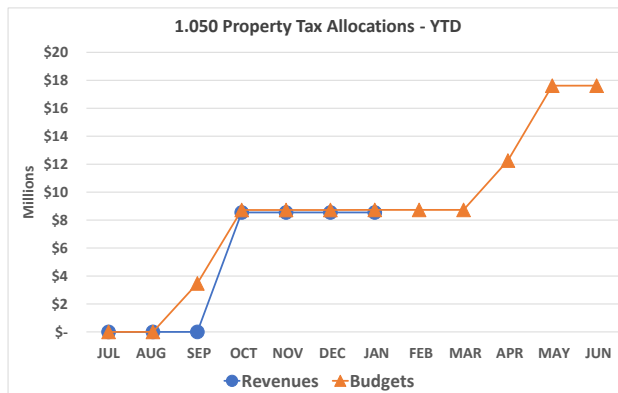
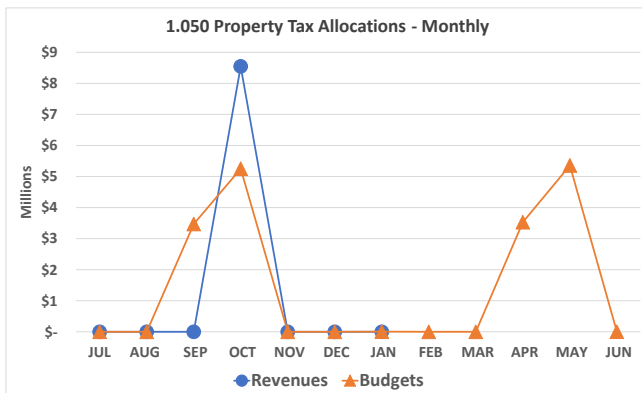


The availability of resources from these revenue categories are subject to change based on the State's future Biennial Budgets.

Property Tax Allocations (1.050) – Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 10.4% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 4.7% will be reimbursed in the form of qualifying homestead exemption credits.

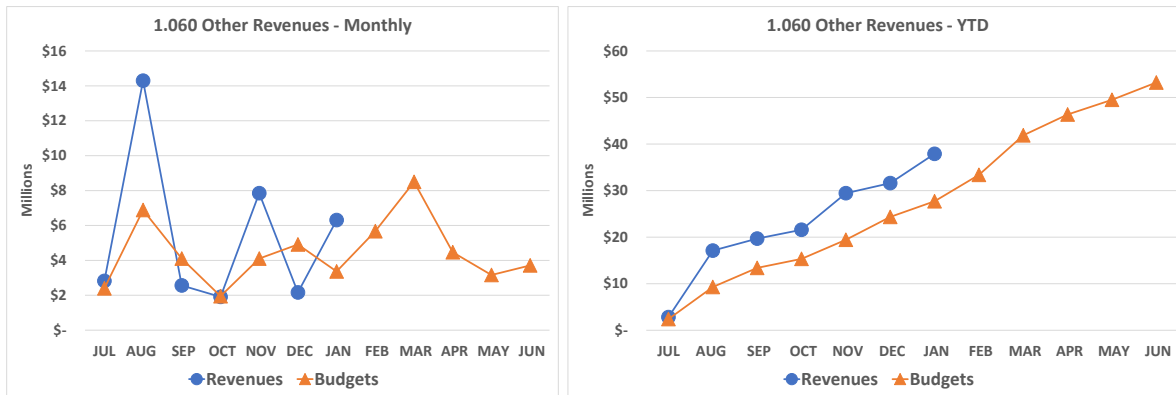
This revenue category accounts for 3% of planned revenues and 2% of actual YTD revenues, excluding advances.

Receipts for this revenue category are received on a similar schedule to property tax, with one settlement in the first half of the fiscal year, and a second settlement in the second half of the fiscal year.



General Fund Revenues Year to Date (Continued)

Other Revenues (1.060) – Revenues not previously included in other categories are included here. This category is comprised of tuition, fees, investment income, rental income, unrestricted gifts, reimbursements, and others. This revenue category accounts for 8% of planned revenues and 10% of actual YTD revenues, excluding advances. Other revenues typically have a large degree of month-to-month fluctuation due to irregular and unpredictable receipt dates. The school district's largest sources of other revenue are State Medicaid reimbursements and tuition adjustments applied to the State Foundation Formula.

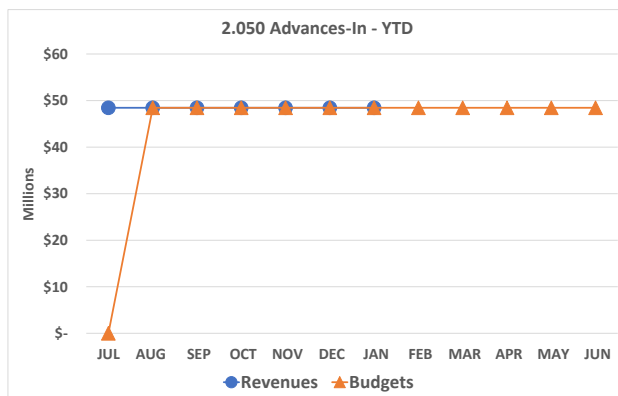
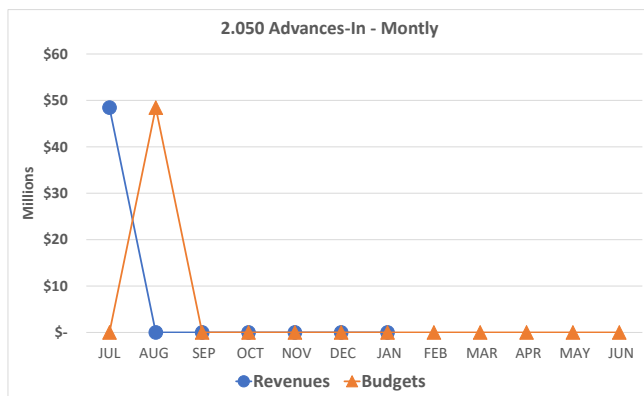


General Fund Revenues Year to Date (Continued)

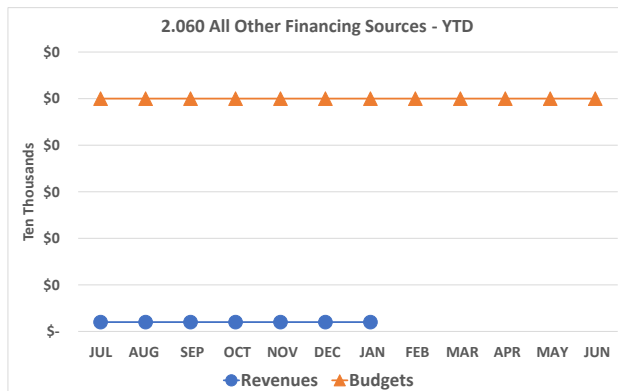
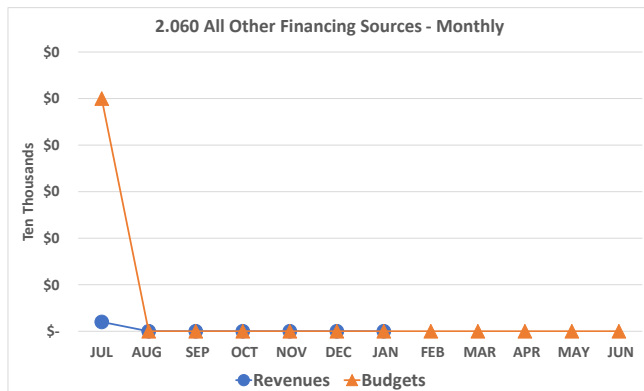
Other Financing Sources (2.070) – This includes both Advances-In (2.050) and All Other Financing Sources (2.060). While significant in total dollar amount, these revenue categories are not part of the regular revenue operations of the district.

Advances-In (2.050) – This revenue category represents the repayment of an interfund loan made to other funds, by the general fund, in the prior fiscal year. The interfund loan is due to the timing of the receipt of reimbursements in state and federal grant funds as well as to cover budgetary deficits in other funds. Interfund loans are required to be repaid within the next fiscal year. The repayment of prior year advances was as follows:

Classification	Amount
Classroom Facilities	\$7,601,102
Other Local Grants	727,356
Public School Preschool	444,915
Vocational Education Enhancement	19,098
Elementary and Secondary School Emergency Relief	29,923,709
Vocational Education	397,942
Title I School Improvement Subsidy A	1,340,933
Title III - Limited English Proficiency	434,680
Refugee Children School Impact Act	289,310
Title IV - Student Support and Academic Enrichment	2,596,883
Miscellaneous Federal Grants	4,669,581
Total Advance-In	\$48,445,511



All Other Financing Sources (2.060) – Represents financing sources that are not interfund activity. For this fiscal year, they are comprised of refunds of prior year expenditures and are not a significant source of revenue.

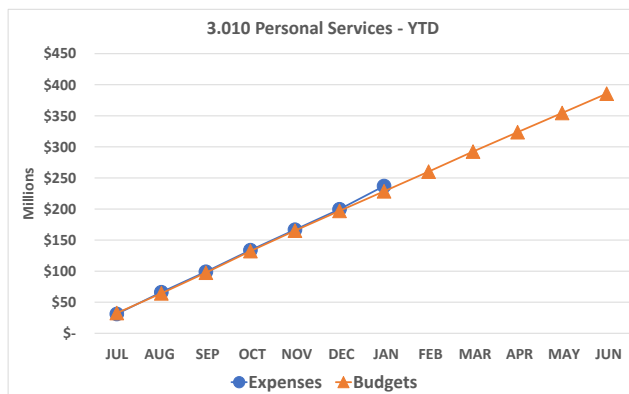
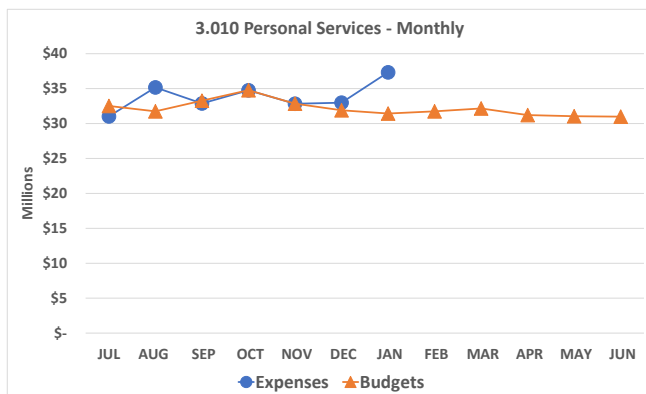


General Fund Expenditures Year to Date

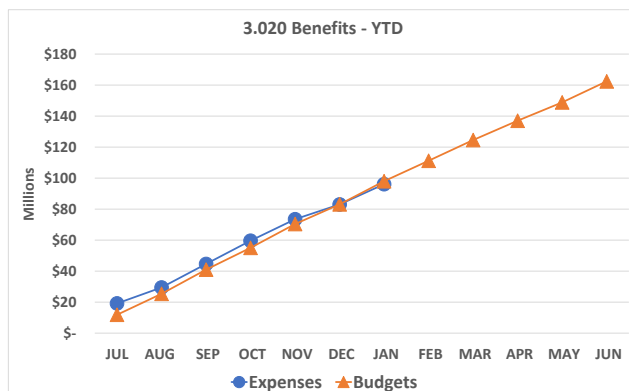
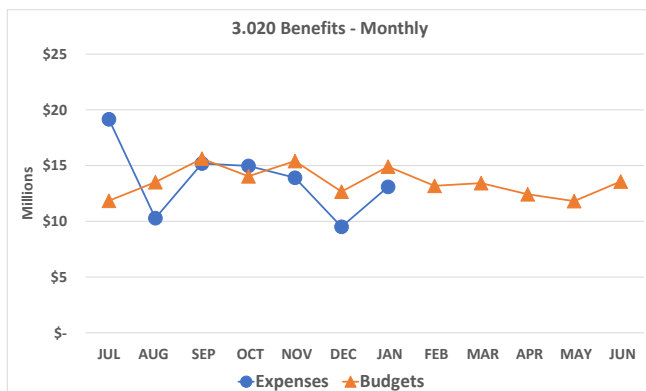
At different points throughout the year, the school district adopts a Five Year Forecast, with a final update adopted at the Board's May business meeting. The District's legal level of control is at the fund level, however management tracks expenditures at a more detailed level. An analysis of each major expenditure, planned and actual, is contained herein. Monthly projections are done on a straight-line basis based on prior fiscal years.

Object	Classification	YTD Actual	FY Budget	YTD Variance	% Variance
3.010	Personal Services	\$236,981,987	\$385,664,239	-\$148,682,252	-39%
3.020	Benefits	96,099,548	162,409,495	-66,309,947	-41%
3.030	Purchased Services	60,112,836	125,867,022	-65,754,186	-52%
3.040	Supplies and Materials	10,903,373	30,720,342	-19,816,968	-65%
3.050	Capital Outlay	7,308,561	9,505,353	-2,196,793	-23%
4.300	Other	5,944,362	9,118,856	-3,174,494	-35%
5.050	TOTAL EXPENDITURES	417,350,667	723,285,306	-305,934,639	-42%
5.020	Advances-Out	0	10,000,000	-10,000,000	-100%
5.080	TOTAL EXPENDITURES AND OTHER FINANCING USES	417,350,667	733,285,306	-315,934,639	-43%
6.010	Excess/Shortfall (rev.- exp.)	-\$6,828,998	-\$22,442,590	\$15,613,592	-70%

Personal Services (3.010) – Salaries and wages represent 53% of budgeted expenditures, excluding other financing uses, and 57% of actual YTD expenditures. Salaries and wages are scheduled to increase, per negotiated agreement, at a rate of 4.00% in FY25. Actual growth, including new positions and other cost increases, is expected to be 4.87% compared to the previous year.



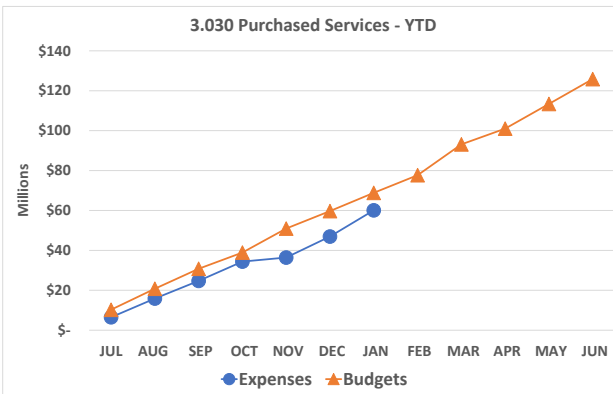
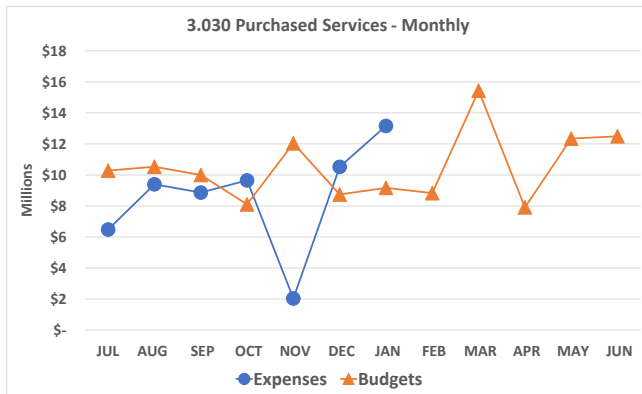
Benefits (3.020) – Includes healthcare, pension, workers' compensation, and other fringe benefits paid by the District on behalf of employees. Benefits represent 22% of budgeted and 23% of actual YTD expenditures. Benefits are expected to remain flat, as compared to the prior year. This is driven primarily by pharmacy rebates offsetting cost growth.



General Fund Expenditures Year to Date (Continued)

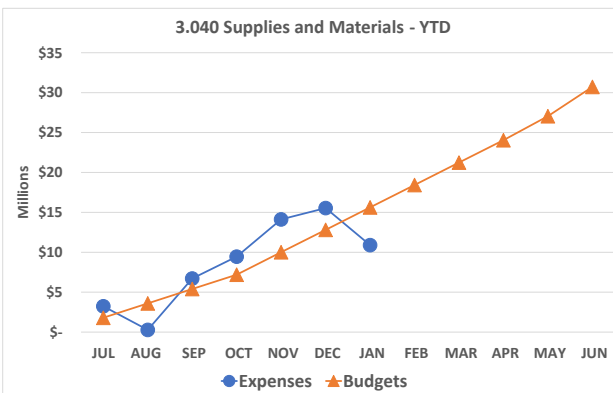
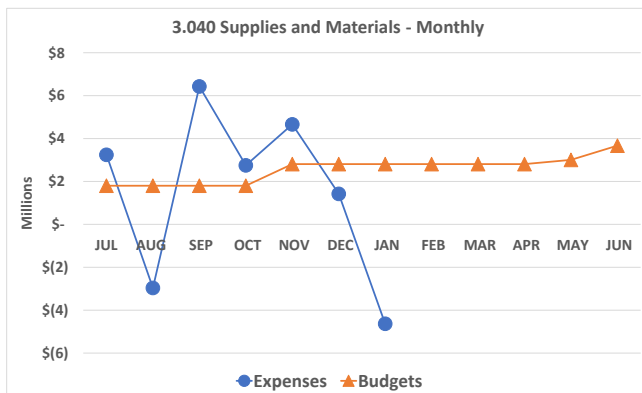
Purchased Services (3.030) – This expenditure includes contracted services, certain payments to other districts, student transportation, utilities, and certain meeting costs. This is the largest expenditure type, not related to employee costs, with 14% of total budgeted expenditures and 17% of actual YTD expenditures.

Large swings occur, typically near the beginning and end of the fiscal year in this expenditure. This is driven primarily by the renewal of annual contracts and tuition payments made to other districts.



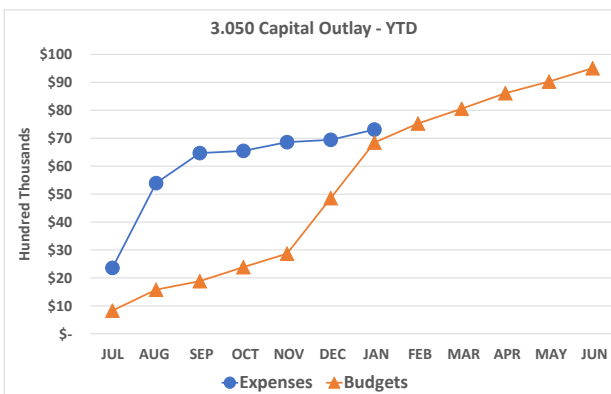
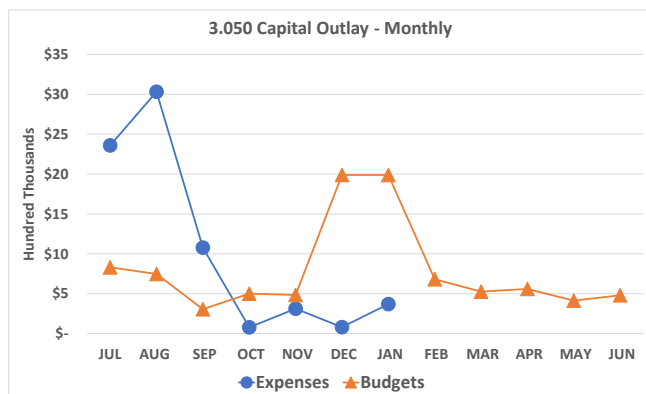
Supplies and Materials (3.040) – This includes costs incurred for classroom supplies, textbooks, library books, electronic goods, food, and maintenance supplies. This expenditure represents 3% of total budgeted expenditures and 4% of actual YTD expenditures.

This expenditure is subject to large month-to-month swings due to accounting adjustments related to purchasing card transactions.

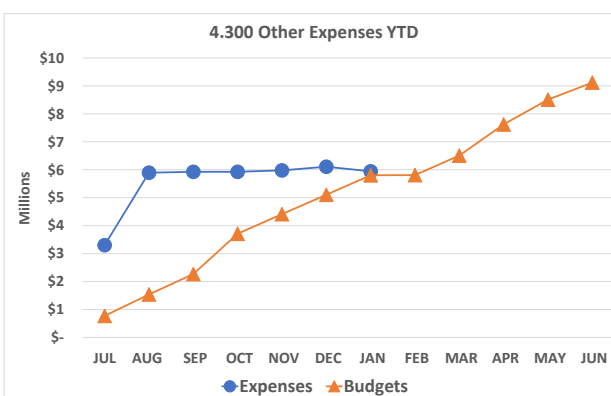
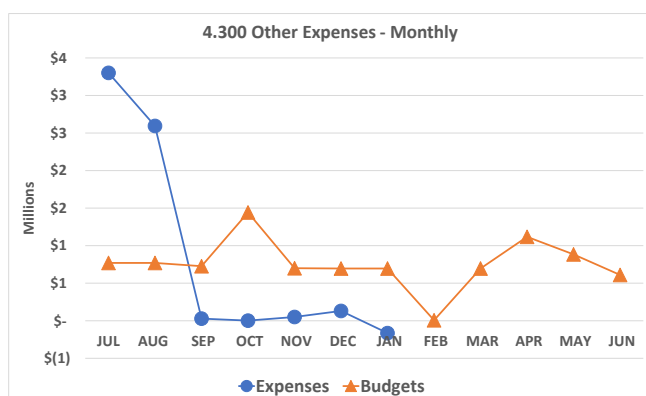


General Fund Expenditures Year to Date (Continued)

Capital Outlay (3.050) – This expenditure is the smallest within the general fund. It represents less than 1% of total expenditures. Costs included here are primarily equipment purchases. Most capital outlay costs are incurred by other funds.



Other Expenses (4.300) – This expenditure includes costs not already included in previously presented expenditures. The largest cost within this group is County auditor and treasurer fees on real property tax collection. The timing of these fees corresponds to the collection of tax revenue. This represents 1% of budgeted and 1% of actual YTD expenditures.



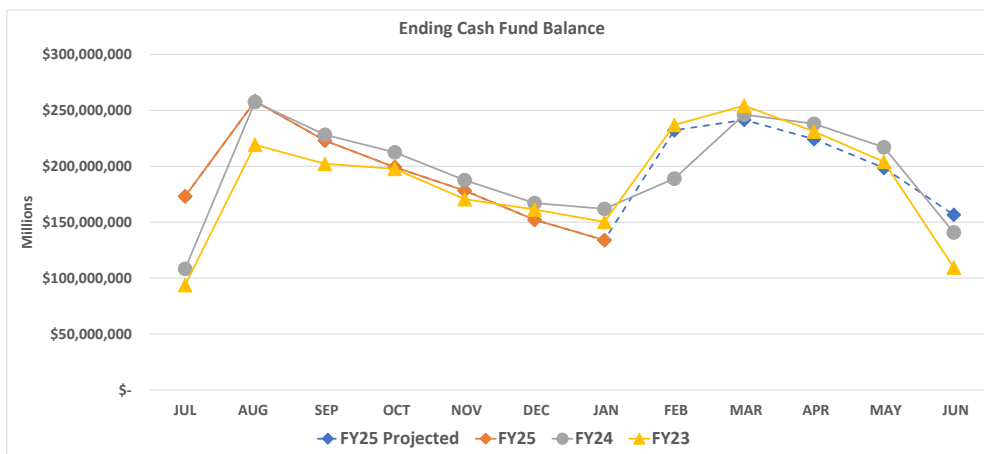
Advances Out (5.050) – This expenditure represents an interfund loan made to other funds by the general fund. The interfund loan is due to the timing of the receipt of reimbursements in state and federal grant funds as well as to cover budgetary deficits in other funds. Interfund loans are required to be repaid within the next fiscal year. This cost is typically incurred in June every fiscal year.



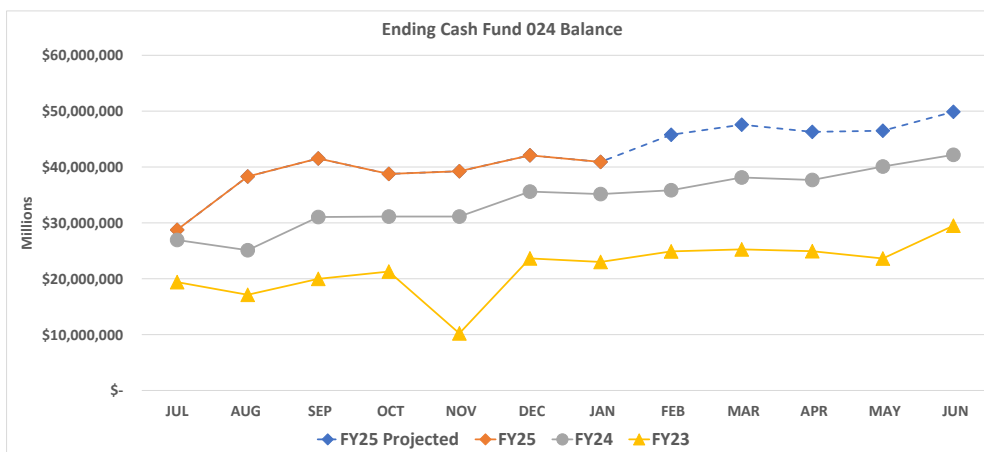
General Fund Cash Flow Analysis

As of January 31, 2025, the General Fund's fund cash balance is \$133,970,285 and unencumbered fund cash balance is \$96,121,332.

General Fund Cash Flow Analysis	
Beginning Fund Cash Balance, July 1	\$140,799,283
Total Revenues and Other Financing Sources	410,521,669
Total Expenditures	-417,350,667
Revenues over Expenditures	-6,828,998
Ending Fund Cash Balance, January 31	133,970,285
Encumbrances	-37,848,953
Unencumbered Fund Cash Balance, January 31	\$96,121,332



Below is a summary of ending cash balances, by period, for the 024FD Employee Benefits Self-Insurance fund:



OTHER FINANCIAL INFORMATION

Cash Reconciliation

All Funds Aggregated Financial Report

All Funds Aggregated Budget Report

Purchase Orders Between \$25,000 and \$50,000



Cleveland Metropolitan School District
Cash Reconciliation
January 31, 2025

Bank Statements:	
BNY Mellon (Bond Sinking Fund) - 6754	\$52,069,512
Fifth Third (Procurement Card Program) - 3344	251,147
JP Morgan (Self Insurance) - MetLife	121,076
Key Bank (Accounts Payable Concentration Account) - 4657	7,777,898
Key Bank (Food Services Acct) - 9871	373,090
Key Bank (Payroll Concentration Acct) - 9905	3,798,389
Key Bank (Student Activities Acct) - 9912	947,839
PNC (Construction Retainage) - 9366	2,030,314
STAR OH (Construction LFI Funds) - 6427	109,328,685
STAR OH (State 7) - 76013	42,675
STAR OH (State Funds / Operating Funds) - 1661	43,518,989
USBank (Investments / Operating Funds) - 3067	109,417,582
Total Bank Statements	\$329,677,195
Adjustments to Bank Balances:	
Keybank (AP Checking 3688 Outstanding Checks)	-\$4,126,433
Keybank (Payroll Checking 2813 Outstanding Checks)	-53,648
Keybank (Payroll Concentration EFT Outstanding)	0
Keybank (AP Concentration EFT Outstanding)	-9,731
ePay (Virtual Credit Card Funds Transferred/Returned - Net)	0
Total Outstanding Items	-4,310,355
ADJUSTED BANK BALANCE	\$325,366,840
Fund Cash Balances:	
001FD_L General Fund	\$133,970,285
002FD_L Bond Retirement	67,345,210
003FD_L Permanent Improvement	18,852,169
006FD_L Food Services	7,279,651
007FD_T Special Trust	2,275,110
010FD_L Classroom Facilities	38,100,606
018FD_L Public School Support	1,076,621
019FD_L Other Grants	-727,356
023FD_L Liability Self-Insurance	667,880
024FD_L Employee Benefits Self-Insurance	40,916,054
034FD_L Classroom Facilities Maintenance	7,408,552
036FD_L Partnering Community School	428,608



Cleveland Metropolitan School District
Cash Reconciliation
January 31, 2025

Fund Cash Balances Continued	
200FD_L Student Managed Student Activity	\$781,175
300FD_L District Managed Student Activity	189,303
401FD_A Auxiliary Services (NPSS)	1,175,109
439FD_B Public School Preschool	-308,415
451FD_B Data Communications for School Buildings	80,419
461FD_L Vocational Education Enhancement	-18,589
499FD_B Miscellaneous State Grants	1,437,390
507FD_G Elementary and Secondary School Emergency Relief	3,658,647
508FD_G Governors Emergency Education Relief	0
512FD_L School Maintenance and Operational Assistance	582,130
516FD_F IDEA, Part B, Special Education	1,785,485
524FD_O Vocational Education: Carl D. Perkins	-135,706
536FD_O Title I School Improvement Stimulus A	-860,146
537FD_L Title I School Improvement Stimulus G	0
542FD_L Nutrition Education and Training Program A	357,049
551FD_O Title III, Limited English Proficiency	-235,822
571FD_O Refugee Children School Impact Act	22,880,814
572FD_G Title I Disadvantaged Children/Targeted Assistance	-14,150,038
584FD_O Title IV, Part A, Student Supports	-\$1,372,179
587FD_L IDEA Preschool Grant for the Handicapped	\$1,230,789
590FD_O Improving Teacher Quality	-\$2,362,371
599FD_O Miscellaneous Federal Grants	\$3,005,207
999FD Payroll Clearing Fund	-\$9,946,803
Total Fund Cash Balances	\$325,366,840



Cleveland Metropolitan School District
All Funds Aggregated Financial Report
For the Period of July 1, 2024 to January 31, 2025

	Beginning Cash Balances 7/1/2024	YTD Receipts	YTD Expenditures	Ending Cash Balances 1/31/2025
001FD_L General Fund	\$140,799,283	\$410,521,669	\$417,350,667	\$133,970,285
002FD_L Bond Retirement	70,990,487	15,971,927	19,617,205	67,345,210
003FD_L Permanent Improvement	22,876,212	1,951,369	5,975,412	18,852,169
006FD_L Food Services	7,788,281	13,366,190	13,874,820	7,279,651
007FD_T Special Trust	3,508,762	2,022,709	3,256,361	2,275,110
010FD_L Classroom Facilities	54,102,304	18,267,751	34,269,449	38,100,606
018FD_L Public School Support	1,046,696	101,408	71,483	1,076,621
019FD_L Other Grants	0	0	727,356	-727,356
023FD_L Liability Self-Insurance	860,143	0	192,262	667,880
024FD_L Employee Benefits Self-Insurance	42,186,453	85,597,372	86,867,771	40,916,054
034FD_L Classroom Facilities Maintenance	7,464,323	1,128,994	1,184,765	7,408,552
036FD_L Partnering Community School	0	3,776,542	3,347,933	428,608
200FD_L Student Managed Student Activity	628,641	250,013	97,480	781,175
300FD_L District Managed Student Activity	134,207	156,694	101,598	189,303
401FD_A Auxiliary Services (NPSS)	800,221	2,233,746	1,858,858	1,175,109
439FD_B Public School Preschool	18,294	1,890,484	2,217,192	-308,415
451FD_B Data Communications for School Buildings	80,419	0	0	80,419
461FD_L Vocational Education Enhancement	7,531	0	26,120	-18,589
499FD_B Miscellaneous State Grants	1,606,526	177,467	346,604	1,437,390
*507FD_G Elementary and Secondary School	26,056,112	30,039,409	52,436,874	3,658,647
*512FD_L School Maintenance and Operational	442,420	136,818	-2,891	582,130
516FD_F IDEA, Part B, Special Education	3,726,941	6,238,620	8,180,077	1,785,485
524FD_O Vocational Education: Carl D. Perkins	237,637	776,237	1,149,581	-135,706
536FD_O Title I School Improvement Stimulus A	373,151	354,179	1,587,476	-860,146
542FD_L Nutrition Education and Training Program A	0	0	95	357,049
551FD_O Title III, Limited English Proficiency	451,732	357,144	799,819	-235,822
571FD_O Refugee Children School Impact Act	67,095	112,265	419,075	22,880,814
*572FD_G Title I Disadvantaged Children	7,253,546	23,232,794	23,233,717	-14,150,038
584FD_O Title IV, Part A, Student Supports	1,898,299	1,830,133	4,510,755	-1,372,179
587FD_L IDEA Preschool Grant for the Handicapped	25,603	1,240,277	175,921	1,230,789
590FD_O Improving Teacher Quality	-595,583	1,381,108	1,776,348	-2,362,371
599FD_O Miscellaneous Federal Grants	9,211,106	9,560	6,245,558	3,005,207
999FD Payroll Clearing Fund	-5,075,138	39,659	4,871,665	-9,946,803
	398,971,705	623,162,538	696,767,403	325,366,840

*507FD_G Elementary and Secondary School Emergency Relief
 *512FD_L School Maintenance and Operational Assistance
 *572FD_G Title I Disadvantaged Children/Targeted Assistance

Negative ending grant balances are due to the timing of reimbursements from the State. Expenditures are made, then reimbursed afterward. When revenue is received, the funds will be made whole.

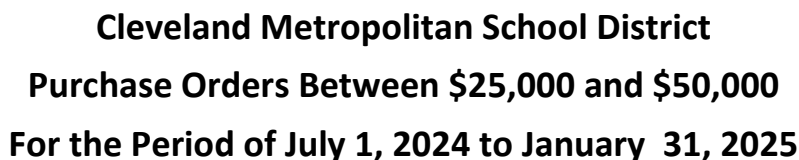


Cleveland Metropolitan School District
All Funds Aggregated Budget Report
For the Period of July 1, 2024 to January 31, 2025

	Board Appropriations 6/25/2024	Workday Appropriations	YTD Expenditures
001FD_L General Fund	\$740,802,295	\$828,681,808	\$417,350,667
002FD_L Bond Retirement	27,836,698	24,570,408	19,617,205
003FD_L Permanent Improvement	19,992,566	10,423,176	5,975,412
006FD_L Food Services	29,888,725	34,674,979	13,874,820
007FD_T Special Trust	5,544,770	5,447,531	3,256,361
010FD_L Classroom Facilities	119,047,997	60,333,740	34,269,449
018FD_L Public School Support	353,546	710,454	71,483
019FD_L Other Grants	727,356	727,356	727,356
023FD_L Liability Self-Insurance	1,012,759	860,143	192,262
024FD_L Employee Benefits Self-Insurance	130,100,000	130,100,000	86,867,771
034FD_L Classroom Facilities Maintenance	4,938,643	3,143,287	1,184,765
036FD_L Partnering Community School	6,200,000	7,550,000	3,347,933
200FD_L Student Managed Student Activity	585,939	763,974	97,480
300FD_L District Managed Student Activity	183,865	270,994	101,598
401FD_A Auxiliary Services (NPSS)	4,652,873	1,034,171	1,858,858
439FD_B Public School Preschool	1,851,013	3,759,720	2,217,192
451FD_B Data Communications for School Buildings	153,000	0	0
461FD_L Vocational Education Enhancement	20,000	19,098	26,120
499FD_B Miscellaneous State Grants	648,485	197,661	346,604
*507FD_G Elementary and Secondary School	10,000,000	45,354,527	52,436,874
*512FD_L School Maintenance and Operational	150,000	325,627	-2,891
516FD_F IDEA, Part B, Special Education	12,455,624	24,134,364	8,180,077
524FD_O Vocational Education: Carl D. Perkins	1,945,951	2,600,525	1,149,581
536FD_O Title I School Improvement Stimulus A	3,485,397	4,179,721	1,587,476
537FD_L Title I School Improvement Stimulus G	336,128	0	0
542FD_L Nutrition Education and Training Program A	0	0	95
551FD_O Title III, Limited English Proficiency	1,068,850	1,358,234	799,819
571FD_O Refugee Children School Impact Act	159,430	959,760	419,075
*572FD_G Title I Disadvantaged Children	45,909,766	44,661,421	23,233,717
584FD_O Title IV, Part A, Student Supports	3,365,870	7,612,001	4,510,755
587FD_L IDEA Preschool Grant for the Handicapped	332,449	268,551	175,921
590FD_O Improving Teacher Quality	5,629,359	7,614,342	1,776,348
599FD_O Miscellaneous Federal Grants	2,280,055	10,060,948	6,245,558
	\$1,181,659,409	\$1,262,398,521	\$691,895,739

*507FD_G Elementary and Secondary School Emergency Relief
 *512FD_L School Maintenance and Operational Assistance
 *572FD_G Title I Disadvantaged Children/Targeted Assistance

*Variances between appropriations and
 workday budget are temporary, and will
 be adjusted by the Board's next
 appropriation update.*

Page 15