



**Finance Department**

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

**For the Period of July 1, 2024 to April 30, 2025**



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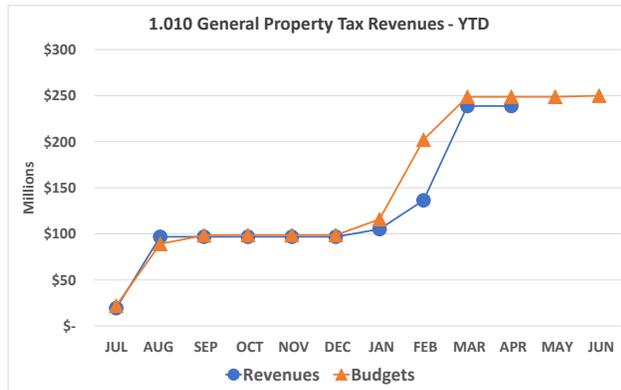
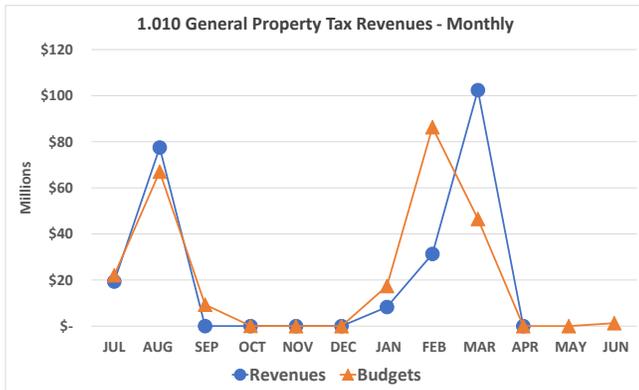
**General Fund Revenues Year to Date**

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)	\$238,708,055	\$249,943,469	-\$11,235,414	-4%
1.020	Tangible Personal Property Tax	47,439,863	44,870,518	2,569,345	6%
1.035	Unrestricted State Grants-in-Aid	218,407,453	269,419,500	-51,012,047	-19%
1.040	Restricted State Grants-in-Aid	42,530,308	51,394,268	-8,863,960	-17%
1.050	Property Tax Allocation	8,545,840	17,615,415	-9,069,575	-51%
1.060	Other Revenues	55,877,061	53,221,938	2,655,123	5%
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	\$659,954,130	\$734,911,619	-\$74,957,489	-10%

Property Taxes (1.010 & 1.020) – Property tax receipts represent 43% of planned revenues and 47% 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 97% of planned YTD revenues in these categories.

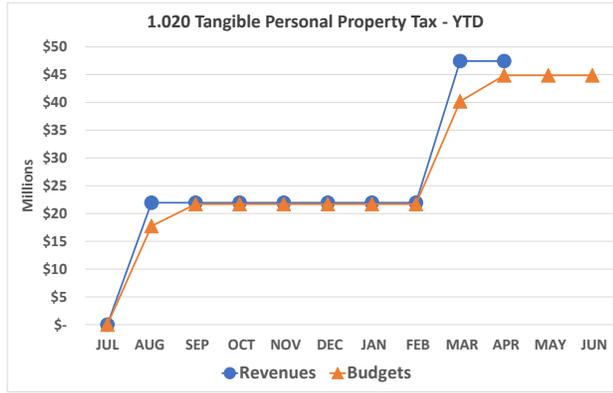
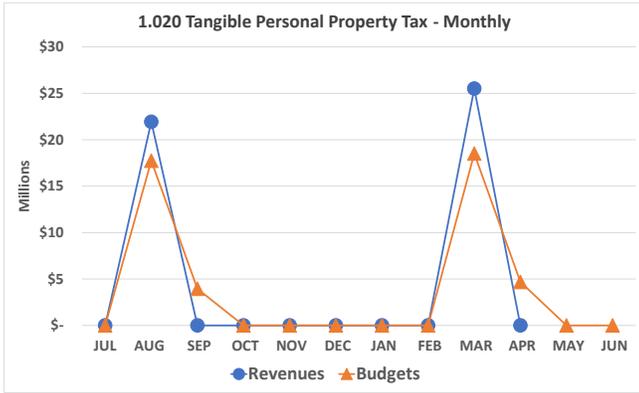
General Property Taxes (1.010) – Class I, residential and agricultural property taxes, and Class II, commercial property taxes, make up this revenue category. For tax year 2024, the Class I rate is 39.03 mills and the Class II rate is 51.93 mills.





**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.**

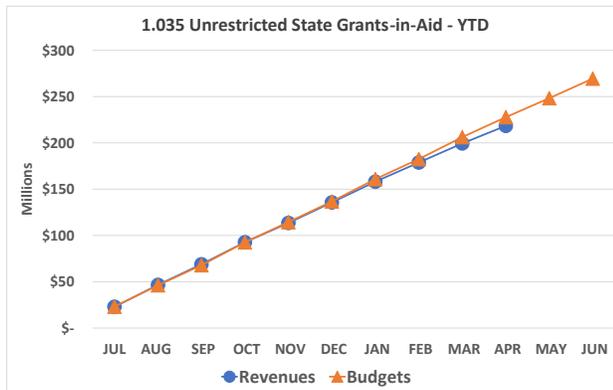
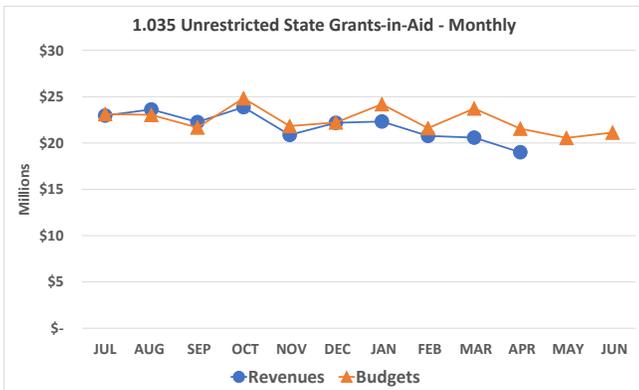


**State Grants-in-Aid (1.035 & 1.040) – State aid accounts for 47% of planned revenues and 43% of actual YTD revenues, excluding advances. State aid is received through State Foundation settlements twice per month and contains both unrestricted and restricted revenue.**

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.**

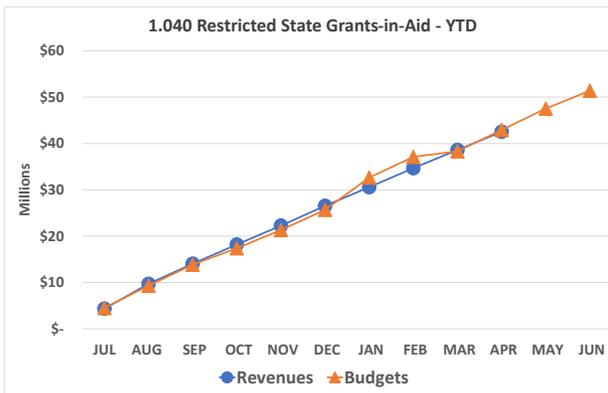
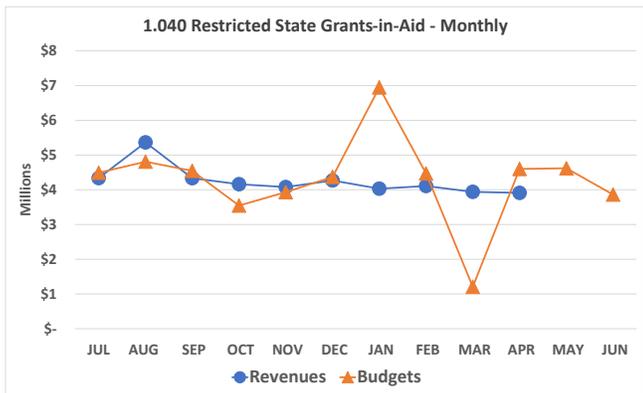
With the exception of adjustments made during the school year's fall semester, this revenue is received at a steady rate throughout the fiscal year.





**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.

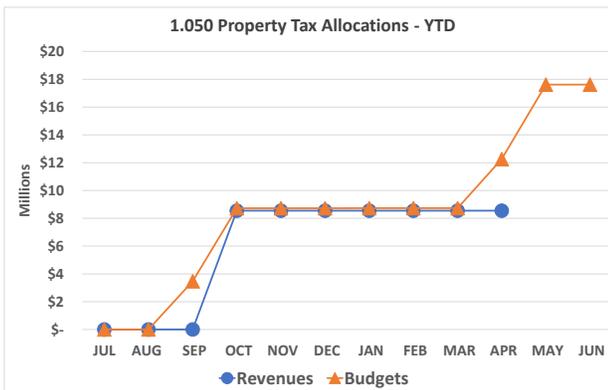
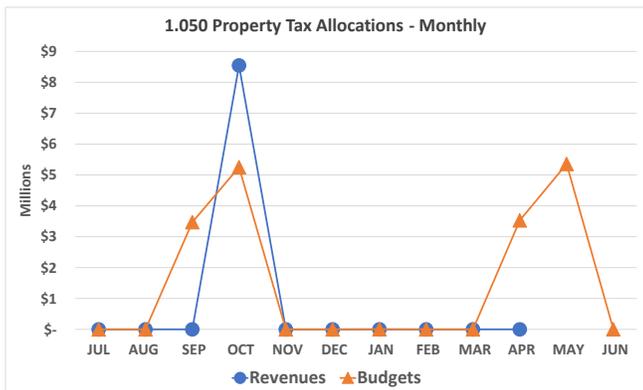


The availability of resources from these revenue categories are subject to change based on the State's future Biennial Budgets.

**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.

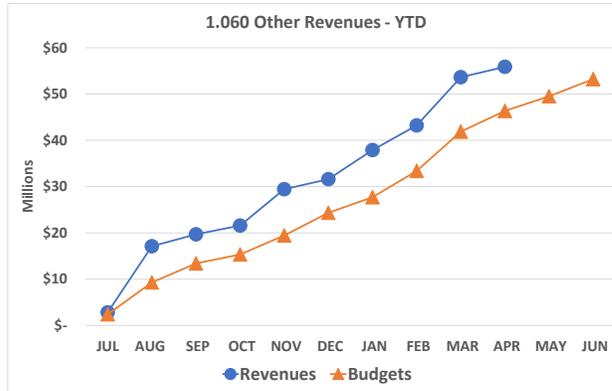
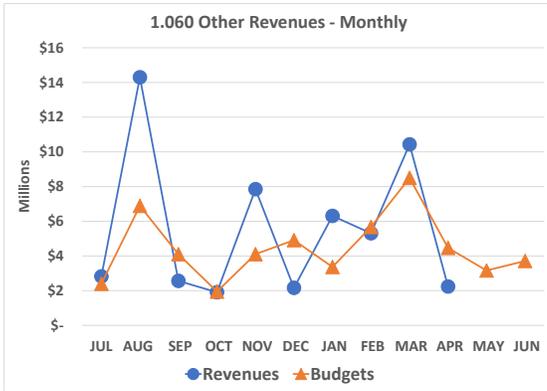
This revenue category accounts for 3% of planned revenues and 1% of actual YTD revenues, excluding advances.

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 9% 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.



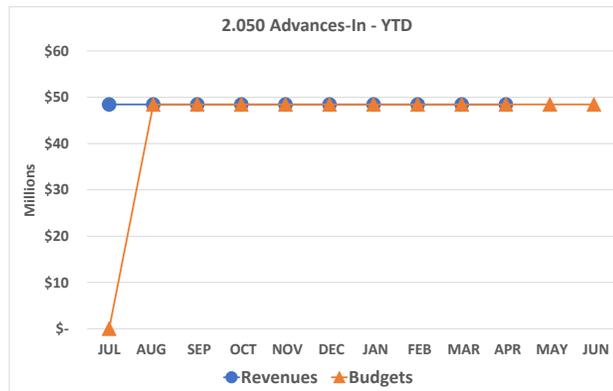
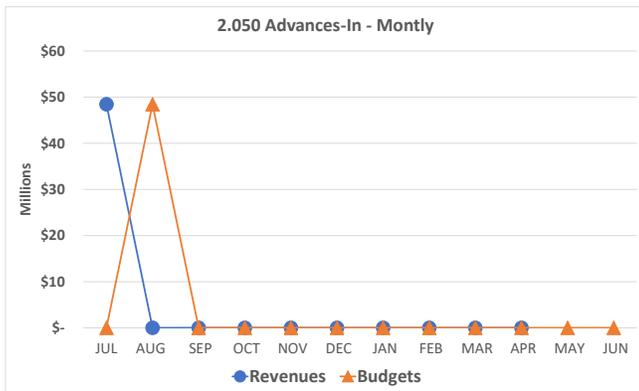


**General Fund Revenues Year to Date (Continued)**

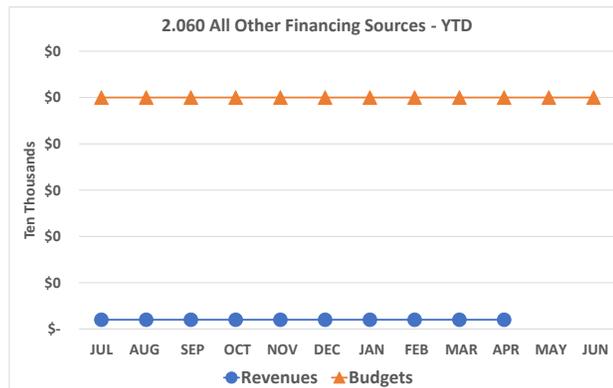
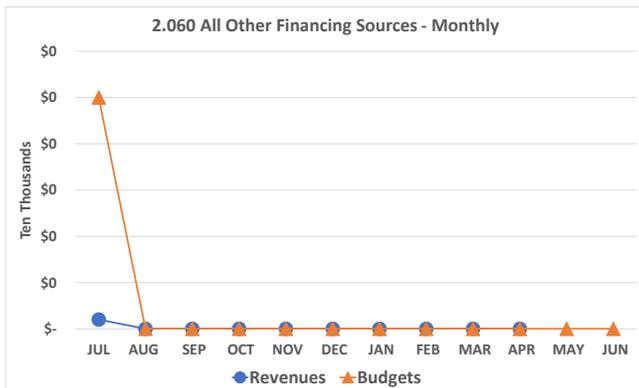
**Other Financing Sources (2.070) – This includes both Advances-In (2.050) and All Other Financing Sources (2.060). While significant in total dollar amount, these revenue categories are not part of the regular revenue operations of the district.**

**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
<b>Total Advance-In</b>	<b>\$48,445,511</b>



**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.**



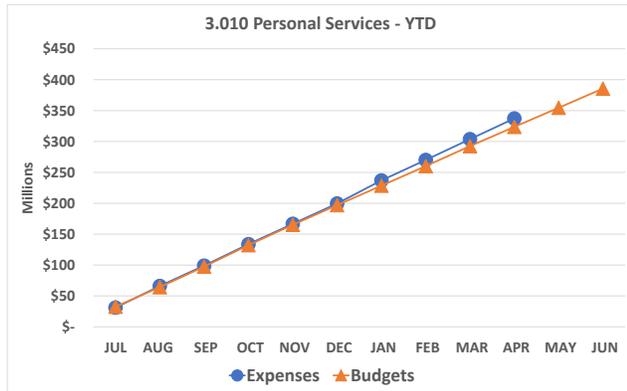
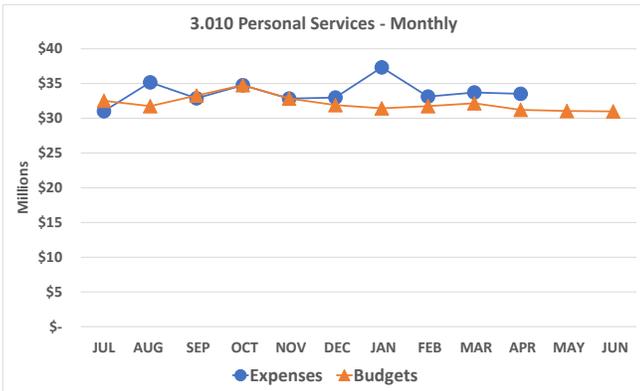


## General Fund Expenditures Year to Date

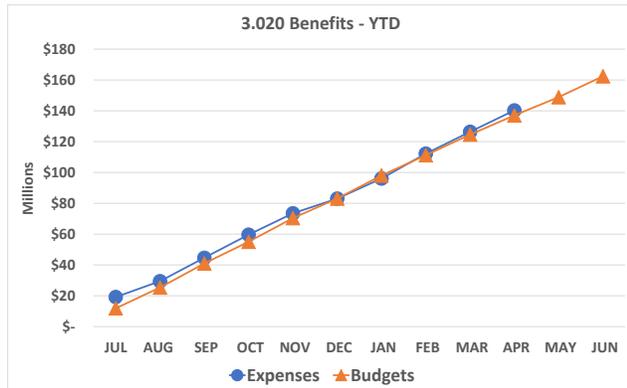
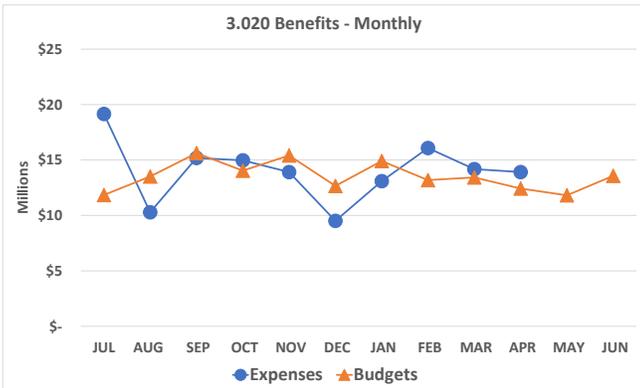
At different points throughout the year, the school district adopts a Five Year Forecast, with a final update adopted at the Board's May business meeting. The District's legal level of control is at the fund level, however management tracks expenditures at a more detailed level. An analysis of each major 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	\$337,338,562	\$385,664,239	-\$48,325,677	-13%
3.020	Benefits	140,259,797	162,409,495	-22,149,698	-14%
3.030	Purchased Services	88,632,758	125,867,022	-37,234,264	-30%
3.040	Supplies and Materials	20,920,715	30,720,342	-9,799,627	-32%
3.050	Capital Outlay	7,707,954	9,505,353	-1,797,400	-19%
4.300	Other	5,984,856	9,118,856	-3,133,999	-34%
5.050	TOTAL EXPENDITURES	600,844,642	723,285,306	-122,440,664	-17%
5.020	Advances-Out	0	10,000,000	-10,000,000	-100%
5.080	TOTAL EXPENDITURES AND OTHER FINANCING USES	600,844,642	733,285,306	-132,440,664	-18%
6.010	Excess/Shortfall (rev.- exp.)	\$59,109,489	\$1,626,313	\$57,483,175	3535%

Personal Services (3.010) – Salaries and wages represent 53% of budgeted expenditures, excluding other financing uses, and 56% 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.

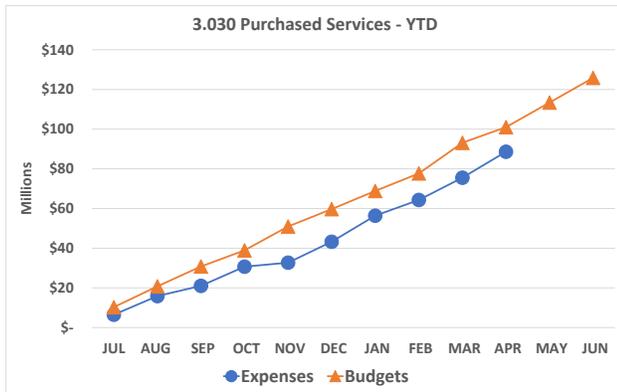
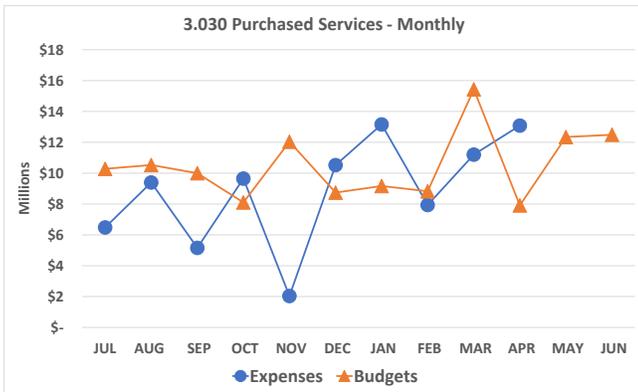




**General Fund Expenditures Year to Date (Continued)**

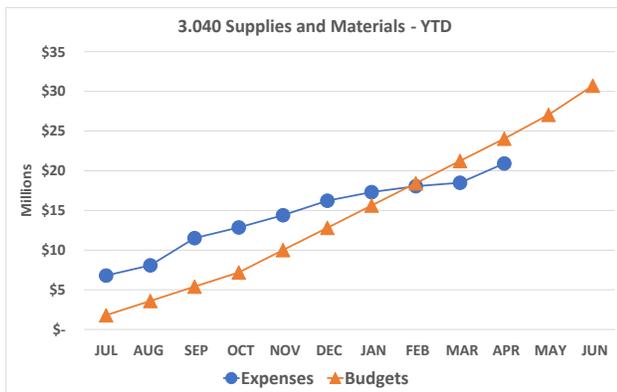
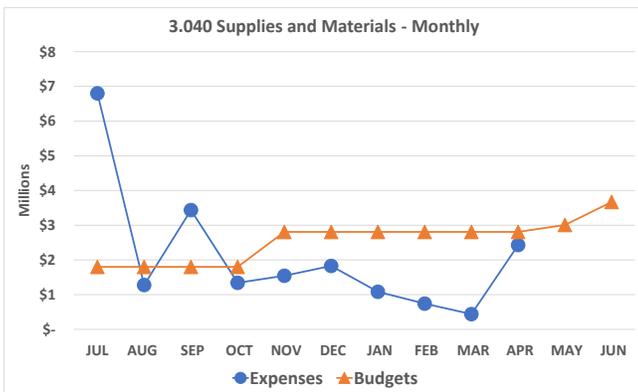
**Purchased Services (3.030) – This expenditure includes contracted services, certain payments to other districts, student transportation, utilities, and certain meeting costs. This is the largest expenditure type, not related to employee costs, with 15% of total budgeted expenditures and 17% of actual 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.**

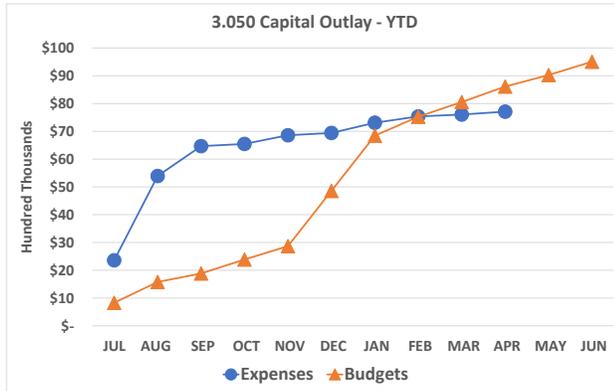
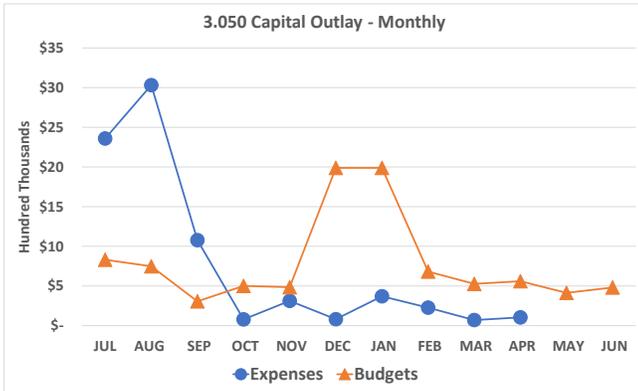
**This expenditure is subject to large month-to-month swings due to accounting adjustments related to purchasing card transactions.**



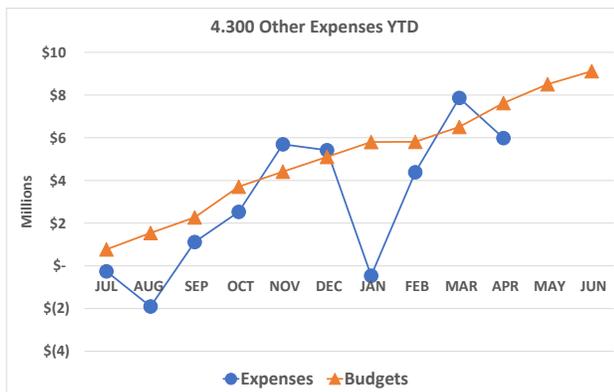
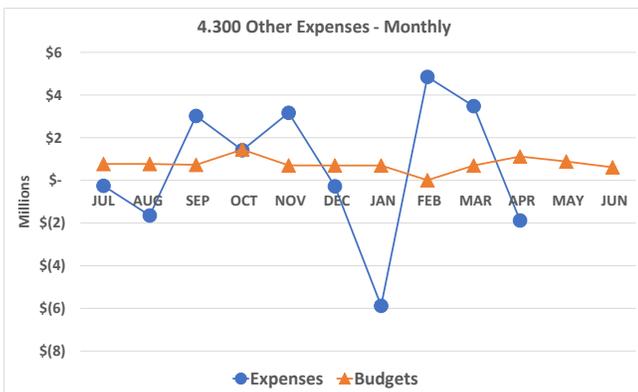


**General Fund Expenditures Year to Date (Continued)**

**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.**



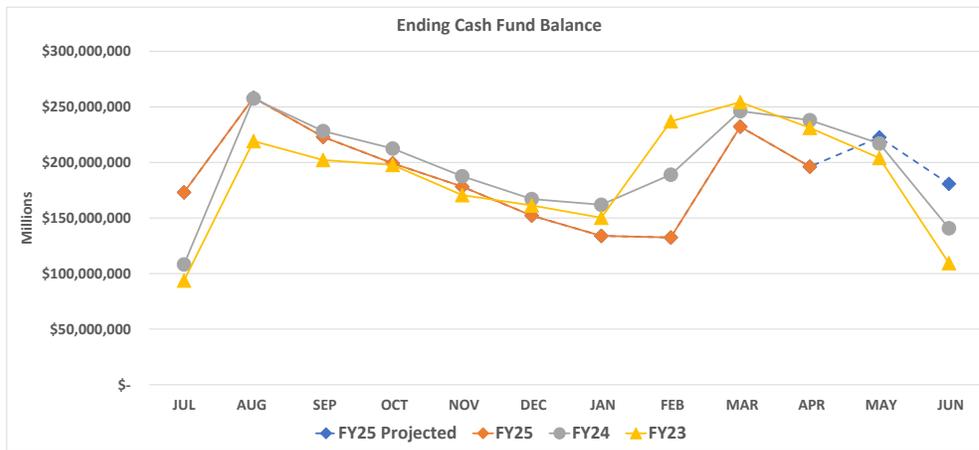
**Advances Out (5.050) – This expenditure represents an interfund loan made to other funds by the general fund. The interfund loan is due to the timing of the receipt of reimbursements in state and federal grant funds as well as to cover budgetary deficits in other funds. Interfund loans are required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



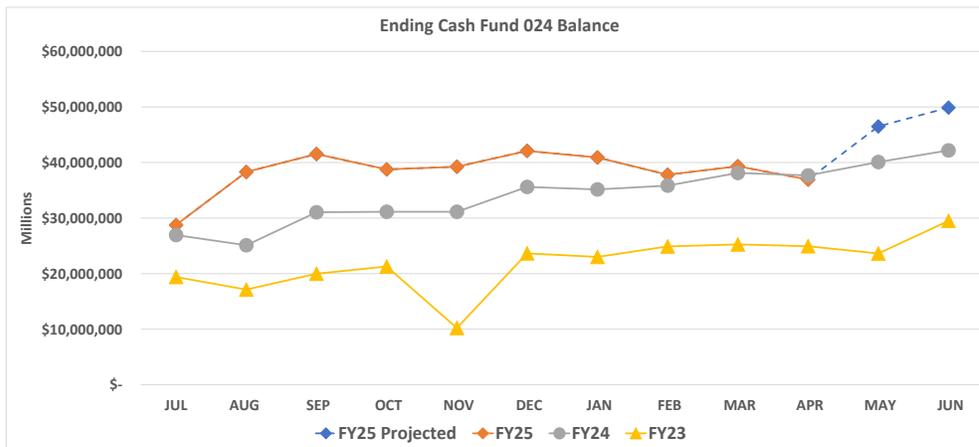
**General Fund Cash Flow Analysis**

As of April 30, 2025, the General Fund's fund cash balance is \$196,203,800 and unencumbered fund cash balance is \$167,615,832.

General Fund Cash Flow Analysis	
Beginning Fund Cash Balance, July 1	\$140,799,283
Total Revenues and Other Financing Sources	659,954,130
Total Expenditures	-604,549,613
Revenues over Expenditures	55,404,517
Ending Fund Cash Balance, April 30th	196,203,800
Encumbrances	-28,587,968
Unencumbered Fund Cash Balance, April 30th	\$167,615,832



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**  
**April 30, 2025**

<b>Bank Statements:</b>	
BNY Mellon (Bond Sinking Fund) - 6754	\$52,078,829
Fifth Third (Procurement Card Program) - 3344	284,597
JP Morgan (Self Insurance) - MetLife	229,794
Key Bank (Accounts Payable Concentration Account) - 4657	9,364,817
Key Bank (Food Services Acct) - 9871	390,658
Key Bank (Payroll Concentration Acct) - 9905	573,534
Key Bank (Student Activities Acct) - 9912	1,208,870
PNC (Construction Retainage) - 9366	2,034,003
STAR OH (Construction LFI Funds) - 6427	114,522,360
STAR OH (State 7) - 76013	43,142
STAR OH (State Funds / Operating Funds) - 1661	132,481,761
USBank (Investments / Operating Funds) - 3067	91,073,764
<b>Total Bank Statements</b>	<b>\$404,286,129</b>

<b>Adjustments to Bank Balances:</b>	
Keybank (AP Checking 3688 Outstanding Checks)	-\$4,441,521
Keybank (Payroll Checking 2813 Outstanding Checks)	-53,648
Keybank (Payroll Concentration EFT Outstanding)	0
Keybank (AP Concentration EFT Outstanding)	0
ePay (Virtual Credit Card Funds Transferred/Returned - Net)	0
<b>Total Outstanding Items</b>	<b>-4,974,118</b>
<b>ADJUSTED BANK BALANCE</b>	<b>\$399,312,011</b>

<b>Fund Cash Balances:</b>	
001FD_L General Fund	\$199,908,772
002FD_L Bond Retirement	83,836,299
003FD_L Permanent Improvement	18,202,726
006FD_L Food Services	11,570,245
007FD_T Special Trust	2,080,471
010FD_L Classroom Facilities	32,665,117
018FD_L Public School Support	1,099,795
019FD_L Other Grants	-727,356
023FD_L Liability Self-Insurance	600,208
024FD_L Employee Benefits Self-Insurance	36,934,430
034FD_L Classroom Facilities Maintenance	10,081,288
036FD_L Partnering Community School	1,160



**Cleveland Metropolitan School District**  
**Cash Reconciliation**  
**April 30, 2025**

<b>Fund Cash Balances Continued</b>	
200FD_L Student Managed Student Activity	\$794,524
300FD_L District Managed Student Activity	157,167
401FD_A Auxiliary Services (NPSS)	1,884,713
439FD_B Public School Preschool	-288,140
451FD_B Data Communications for School Buildings	80,419
461FD_L Vocational Education Enhancement	-18,589
499FD_B Miscellaneous State Grants	1,565,261
507FD_G Elementary and Secondary School Emergency Relief	0
508FD_G Governors Emergency Education Relief	0
512FD_L School Maintenance and Operational Assistance	638,808
516FD_F IDEA, Part B, Special Education	1,821,882
524FD_O Vocational Education: Carl D. Perkins	-76,679
536FD_O Title I School Improvement Stimulus A	-1,193,637
537FD_L Title I School Improvement Stimulus G	0
542FD_L Nutrition Education and Training Program A	0
551FD_O Title III, Limited English Proficiency	-38,873
571FD_O Refugee Children School Impact Act	-308,379
572FD_G Title I Disadvantaged Children/Targeted Assistance	2,688,880
584FD_O Title IV, Part A, Student Supports	-\$416,354
587FD_L IDEA Preschool Grant for the Handicapped	\$1,091,605
590FD_O Improving Teacher Quality	\$200,952
599FD_O Miscellaneous Federal Grants	\$3,079,441
999FD Payroll Clearing Fund	-\$8,604,144
<b>Total Fund Cash Balances</b>	<b>\$399,312,011</b>



**Cleveland Metropolitan School District**  
**All Funds Aggregated Financial Report**  
**For the Period of July 1, 2024 to April 30, 2025**

	Beginning Cash Balances 7/1/2024	YTD Receipts	YTD Expenditures	Ending Cash Balances 4/30/2025
001FD_L General Fund	\$140,799,283	\$659,954,130	\$600,844,642	\$199,908,772
002FD_L Bond Retirement	70,990,487	32,812,523	19,966,712	83,836,299
003FD_L Permanent Improvement	22,876,212	3,315,213	7,988,700	18,202,726
006FD_L Food Services	7,788,281	24,038,166	20,256,202	11,570,245
007FD_T Special Trust	3,508,762	3,593,095	5,021,386	2,080,471
010FD_L Classroom Facilities	54,102,304	22,686,131	44,123,318	32,665,117
018FD_L Public School Support	1,046,696	175,607	122,508	1,099,795
019FD_L Other Grants	0	0	727,356	-727,356
023FD_L Liability Self-Insurance	860,143	0	259,935	600,208
024FD_L Employee Benefits Self-Insurance	42,186,453	120,623,720	125,875,743	36,934,430
034FD_L Classroom Facilities Maintenance	7,464,323	4,224,650	1,607,685	10,081,288
036FD_L Partnering Community School	0	8,662,353	8,661,192	1,160
200FD_L Student Managed Student Activity	628,641	400,037	234,155	794,524
300FD_L District Managed Student Activity	134,207	203,729	180,769	157,167
401FD_A Auxiliary Services (NPSS)	800,221	4,262,996	3,178,504	1,884,713
439FD_B Public School Preschool	18,294	2,523,121	2,829,555	-288,140
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	500,445	541,710	1,565,261
*507FD_G Elementary and Secondary School	26,056,112	30,039,409	56,095,521	0
*512FD_L School Maintenance and Operational	442,420	193,496	-2,891	638,808
516FD_F IDEA, Part B, Special Education	3,726,941	8,850,413	10,755,472	1,821,882
524FD_O Vocational Education: Carl D. Perkins	237,637	1,092,419	1,406,735	-76,679
536FD_O Title I School Improvement Stimulus A	373,151	517,828	2,084,616	-1,193,637
542FD_L Nutrition Education and Training Program A	0	0	0	0
551FD_O Title III, Limited English Proficiency	451,732	406,127	896,731	-38,873
571FD_O Refugee Children School Impact Act	67,095	134,439	509,913	-308,379
*572FD_G Title I Disadvantaged Children	7,253,546	28,634,812	33,199,478	2,688,880
584FD_O Title IV, Part A, Student Supports	1,898,299	2,729,750	5,044,403	-416,354
587FD_L IDEA Preschool Grant for the Handicapped	25,603	1,310,903	244,901	1,091,605
590FD_O Improving Teacher Quality	-595,583	2,900,561	2,104,026	200,952
599FD_O Miscellaneous Federal Grants	9,211,106	115,630	6,247,295	3,079,441
999FD Payroll Clearing Fund	-5,075,138	40,063	3,569,069	-8,604,144
	398,971,705	964,941,765	964,601,459	399,312,011

- \*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 April 30, 2025**

	Board Appropriations 6/25/2024	Workday Appropriations	YTD Expenditures
001FD_L General Fund	\$740,802,295	\$828,681,807	\$600,844,642
002FD_L Bond Retirement	27,836,698	24,570,408	19,966,712
003FD_L Permanent Improvement	19,992,566	10,423,176	7,988,700
006FD_L Food Services	29,888,725	34,674,979	20,256,202
007FD_T Special Trust	5,544,770	5,447,531	5,021,386
010FD_L Classroom Facilities	119,047,997	60,333,740	44,123,318
018FD_L Public School Support	353,546	710,454	122,508
019FD_L Other Grants	727,356	727,356	727,356
023FD_L Liability Self-Insurance	1,012,759	860,143	259,935
024FD_L Employee Benefits Self-Insurance	130,100,000	130,100,000	125,875,743
034FD_L Classroom Facilities Maintenance	4,938,643	3,143,287	1,607,685
036FD_L Partnering Community School	6,200,000	7,550,000	8,661,192
200FD_L Student Managed Student Activity	585,939	763,974	234,155
300FD_L District Managed Student Activity	183,865	270,994	180,769
401FD_A Auxiliary Services (NPSS)	4,652,873	1,034,171	3,178,504
439FD_B Public School Preschool	1,851,013	3,759,720	2,829,555
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	541,710
*507FD_G Elementary and Secondary School	10,000,000	45,354,527	56,095,521
*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	10,755,472
524FD_O Vocational Education: Carl D. Perkins	1,945,951	2,600,525	1,406,735
536FD_O Title I School Improvement Stimulus A	3,485,397	4,179,721	2,084,616
537FD_L Title I School Improvement Stimulus G	336,128	0	0
542FD_L Nutrition Education and Training Program A	0	0	0
551FD_O Title III, Limited English Proficiency	1,068,850	1,358,234	896,731
571FD_O Refugee Children School Impact Act	159,430	959,760	509,913
*572FD_G Title I Disadvantaged Children	45,909,766	44,661,421	33,199,478
584FD_O Title IV, Part A, Student Supports	3,365,870	7,612,001	5,044,403
587FD_L IDEA Preschool Grant for the Handicapped	332,449	268,551	244,901
590FD_O Improving Teacher Quality	5,629,359	7,614,342	2,104,026
599FD_O Miscellaneous Federal Grants	2,280,055	10,060,948	6,247,295
	<b>\$1,181,659,409</b>	<b>\$1,262,398,520</b>	<b>\$961,032,390</b>

\*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.*



