



Finance Department

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

For the Period of July 1, 2025 to May 31, 2026

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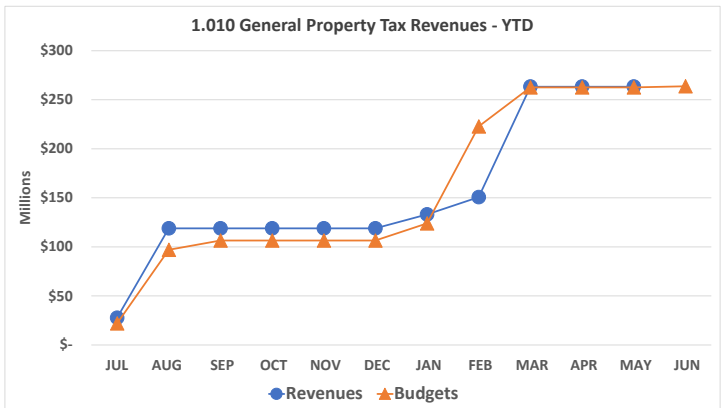
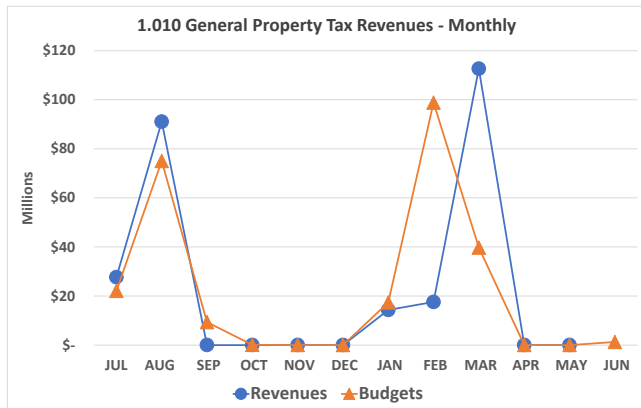
General Fund Revenues Year to Date

Planned revenues are derived from the District's Five Year Forecast, approved May 2025. 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 October four year forecast.

Category	Classification	YTD Actual	FY Budget	YTD Variance	% Variance
1.010	General Property Tax (Real Estate)	\$263,372,454	\$263,755,885	-\$383,431	0%
1.020	Tangible Personal Property Tax	51,849,224	48,259,698	3,589,526	7%
1.035	Unrestricted State Grants-in-Aid	251,306,314	270,327,081	-19,020,767	-7%
1.040	Restricted State Grants-in-Aid	48,433,449	48,448,444	-14,995	0%
1.050	Property Tax Allocation	17,627,351	17,695,671	-68,320	0%
1.060	Other Revenues	57,688,269	58,397,833	-709,564	-1%
2.050	Advances-In	12,409,723	12,409,723	0	0%
2.060	All Other Financing Sources	0	1,000	-1,000	-100%
2.070	Total Other Financing Sources	12,409,723	12,410,723	-1,000	0%
2.080	Total Revenues and Other Financing Sources	\$702,686,783	\$719,295,335	-\$16,608,552	-2%

Property Taxes (1.010 & 1.020) – Property tax receipts represent 44% of planned revenues and 46% 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 101% 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.

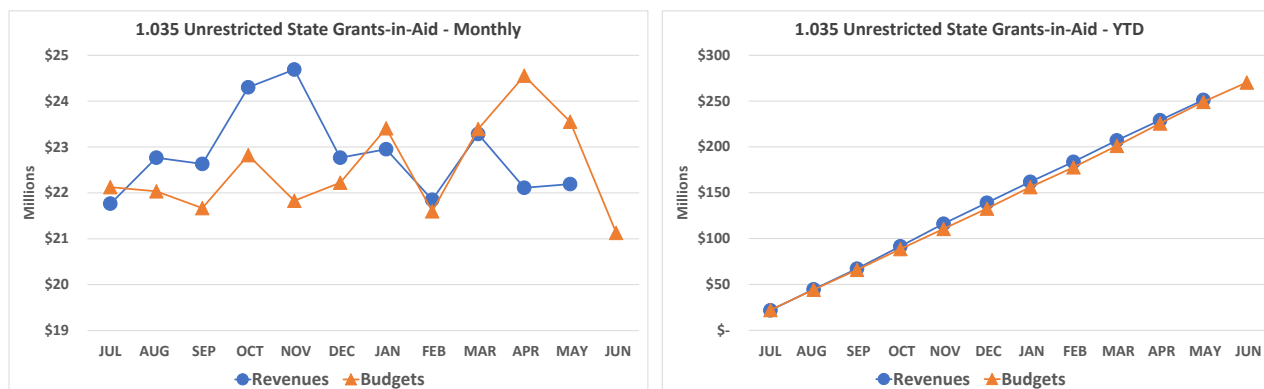


State Grants-in-Aid (1.035 & 1.040) – State aid accounts for 45% of planned revenues and 43% of actual YTD revenues, excluding advances. State aid is received through State Foundation settlements twice per month and contains both unrestricted and restricted revenue.

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.

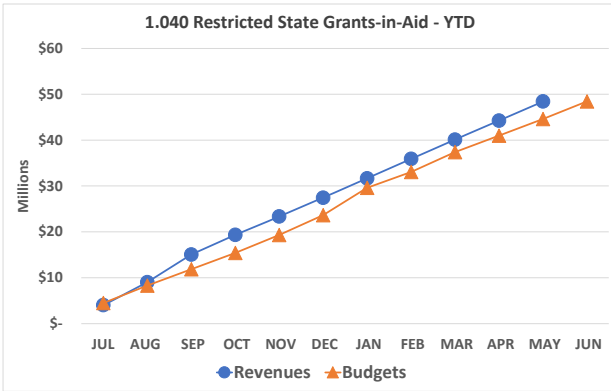
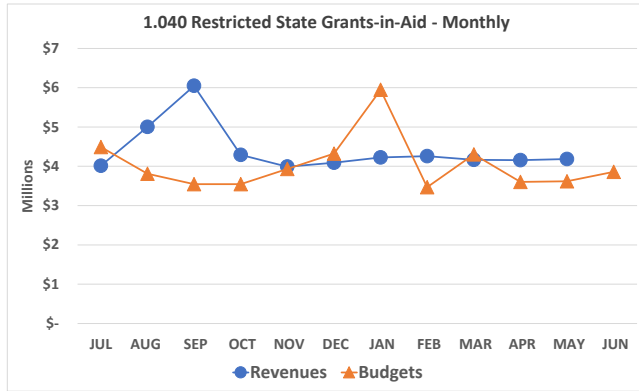
Unrestricted State Grants-in-Aid (1.035) – Unrestricted Aid is the portion of state per-pupil funding that is classified as unrestricted. For fiscal year 2025, the calculated base cost total for the school district is \$269,608,455, of which, the State's share is \$181,158,828 or \$5,529 per pupil.

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.

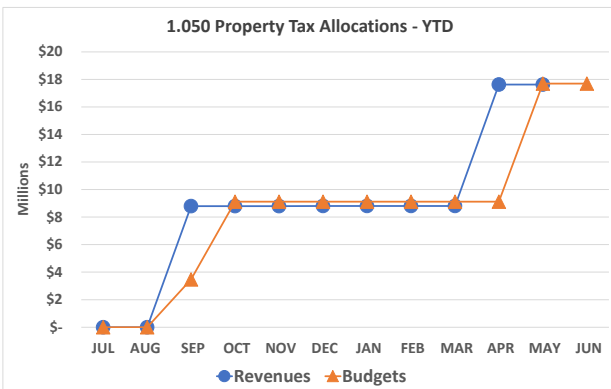
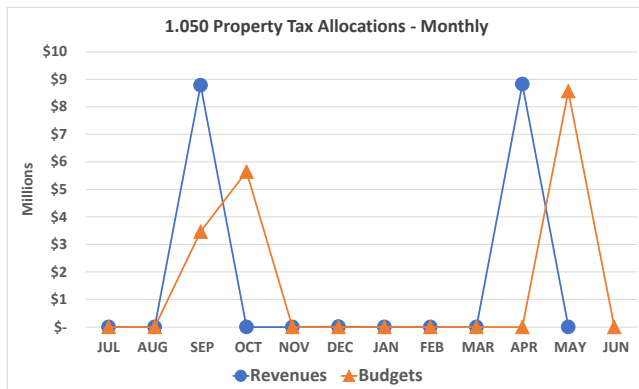


The availability of resources from these revenue categories are subject to change based on the State's future Biennial Budgets.

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.

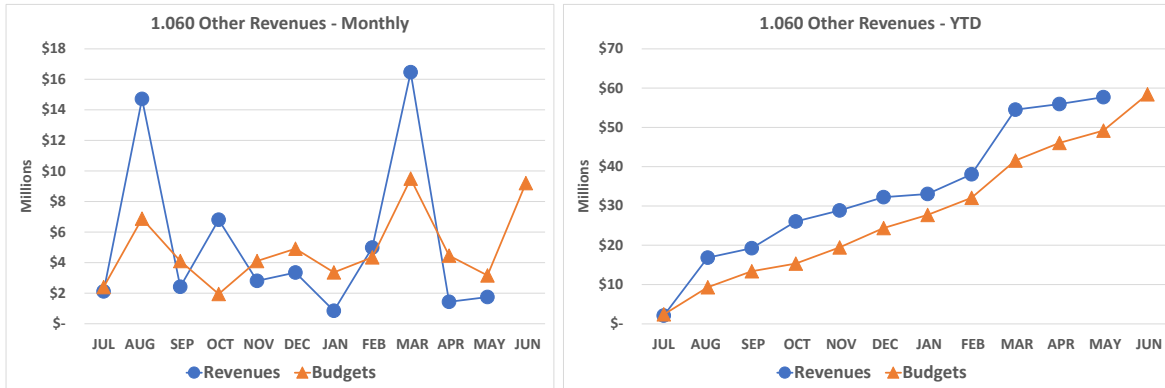
This revenue category accounts for 3% of planned revenues and 3% of actual YTD revenues, excluding advances.

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 8% 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.

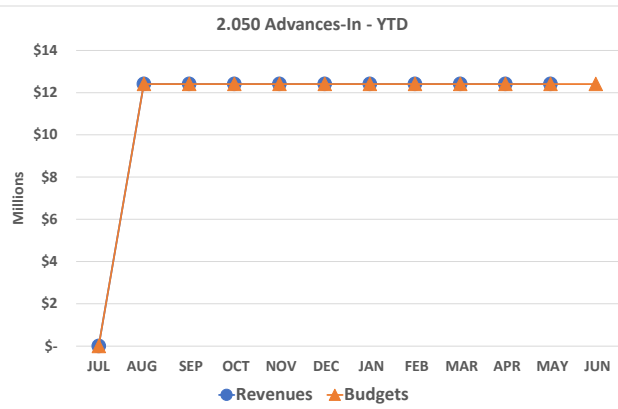
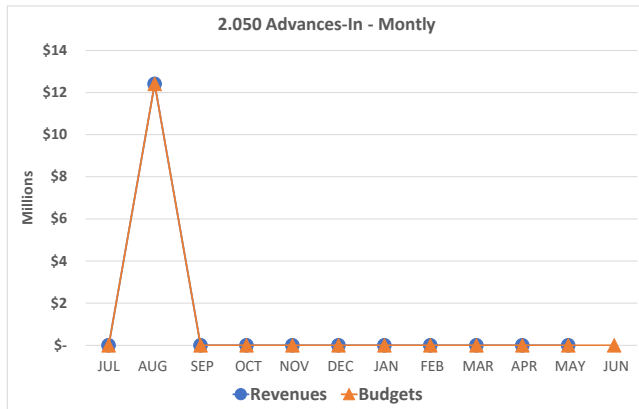


General Fund Revenues Year to Date (Continued)

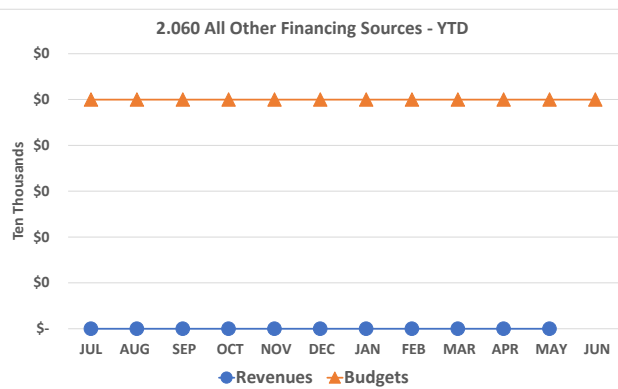
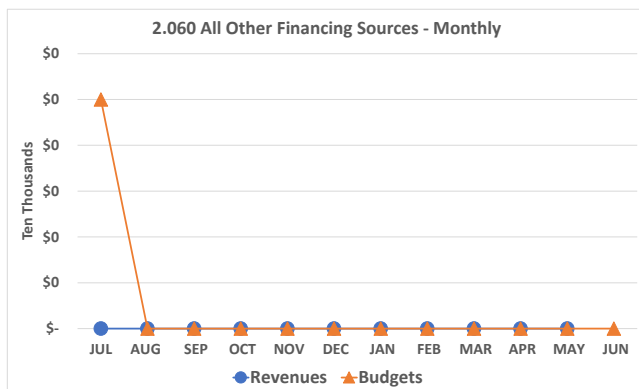
Other Financing Sources (2.070) – This includes both Advances-In (2.050) and All Other Financing Sources (2.060). While significant in total dollar amount, these revenue categories are not part of the regular revenue operations of the district.

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
Other Local Grants	\$727,356
Public School Preschool	917,512
Vocational Education Enhancement	19,098
Vocational Education	728,755
Title I School Improvement Subsidy A	1,839,966
Title III - Limited English Proficiency	434,680
Refugee Children School Impact Act	475,890
Title IV - Student Support and Academic Enrichment	2,596,883
Title II - Improving Teacher Quality	4,669,581
Total Advance-In	\$12,409,723



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.

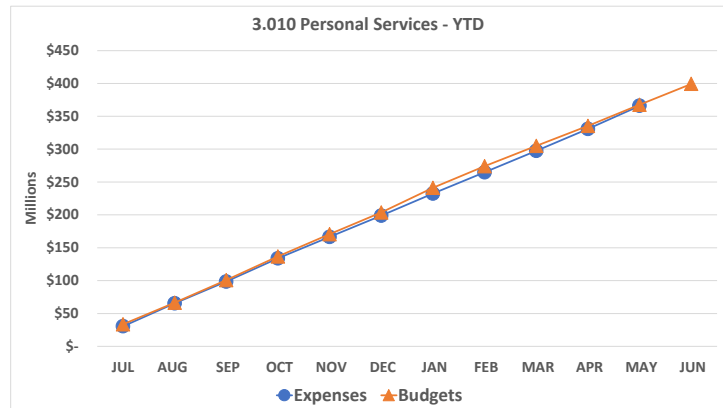
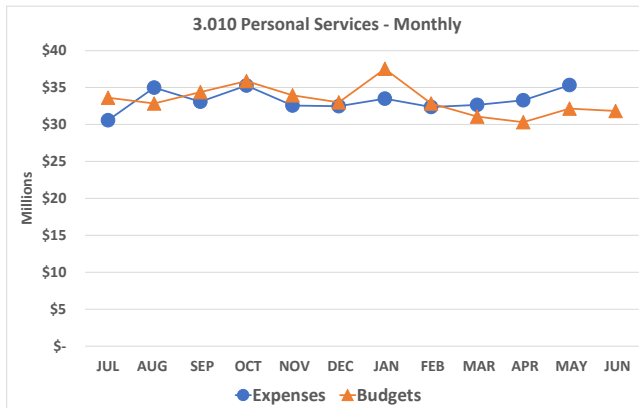


General Fund Expenditures Year to Date

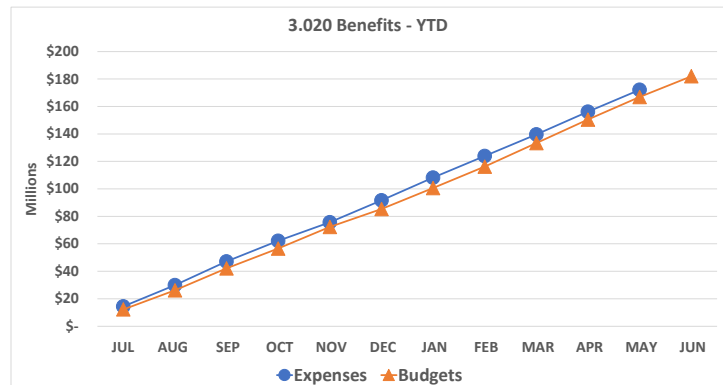
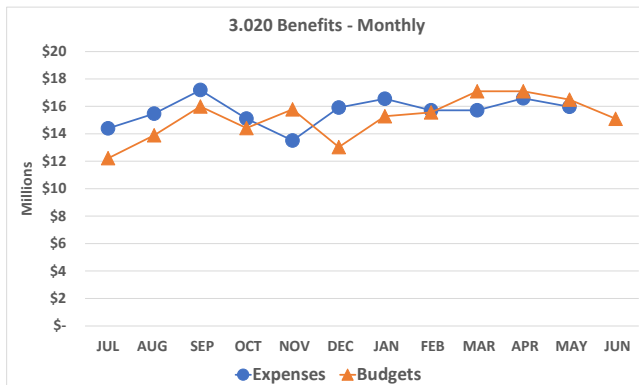
At different points throughout the year, the school district adopts a Five Year Forecast, with a final update adopted at the Board's May business meeting. The District's legal level of control is at the fund level, however management tracks expenditures at a more detailed level. An analysis of each major 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	\$365,998,779	\$399,333,309	-\$33,334,530	-8%
3.020	Benefits	172,120,622	181,973,725	-9,853,103	-5%
3.030	Purchased Services	122,396,344	110,527,345	11,868,999	11%
3.040	Supplies and Materials	19,953,645	31,051,149	-11,097,504	-36%
3.050	Capital Outlay	1,793,211	3,440,884	-1,647,673	-48%
4.300	Other	13,221,701	10,958,792	2,262,909	21%
5.050	TOTAL EXPENDITURES	695,484,302	737,285,204	-41,800,902	-6%
5.020	Advances-Out	0	10,000,000	-10,000,000	-100%
5.080	TOTAL EXPENDITURES AND OTHER FINANCING USES	695,484,302	747,285,204	-51,800,902	-7%
6.010	Excess/Shortfall (rev.- exp.)	\$7,202,481	-\$27,989,869	\$35,192,350	-126%

Personal Services (3.010) – Salaries and wages represent 54% of budgeted expenditures, excluding other financing uses, and 53% 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.



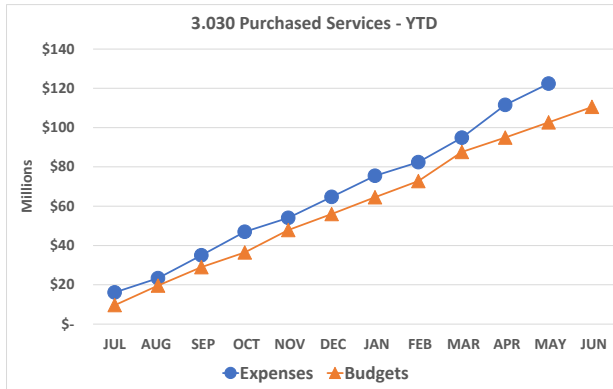
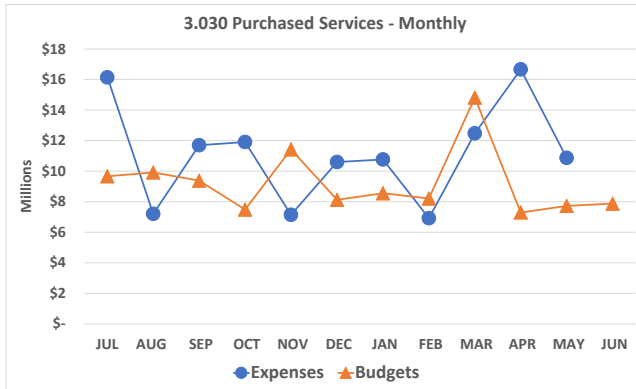
Benefits (3.020) – Includes healthcare, pension, workers' compensation, and other fringe benefits paid by the District on behalf of employees. Benefits represent 25% of budgeted and 25% of actual YTD expenditures. Benefits are expected to remain flat, as compared to the prior year. This is driven primarily by pharmacy rebates offsetting cost growth.



General Fund Expenditures Year to Date (Continued)

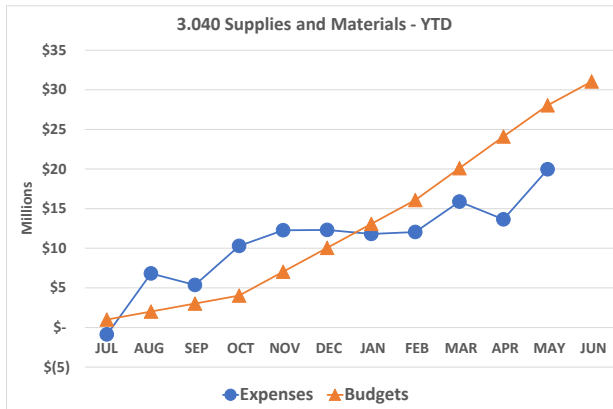
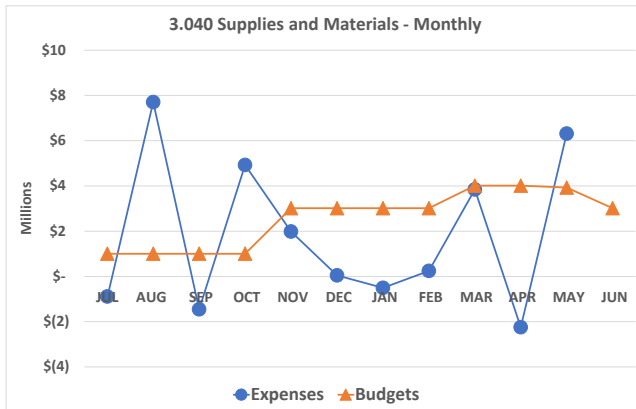
Purchased Services (3.030) – This expenditure includes contracted services, certain payments to other districts, student transportation, utilities, and certain meeting costs. This is the largest expenditure type, not related to employee costs, with 18% of total budgeted expenditures and 15% of actual 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.



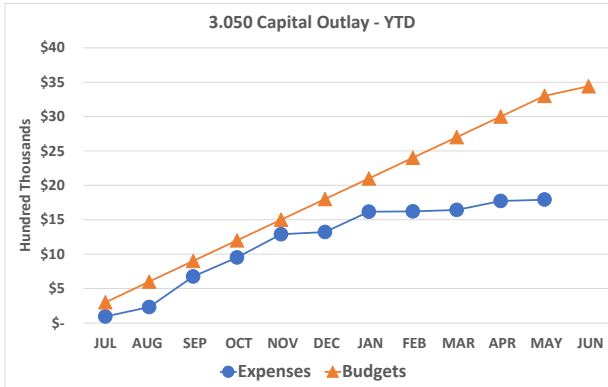
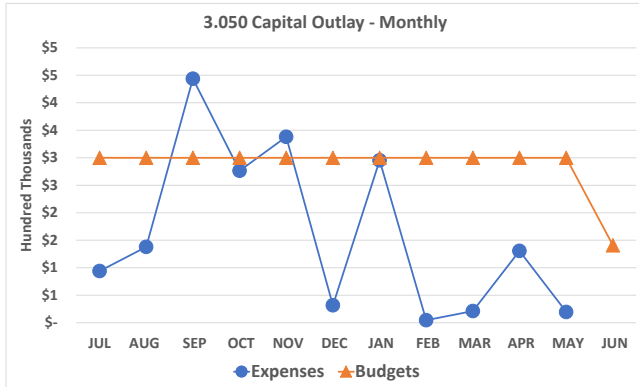
Supplies and Materials (3.040) – This includes costs incurred for classroom supplies, textbooks, library books, electronic goods, food, and maintenance supplies. This expenditure represents 3% of total budgeted expenditures and 4% of actual YTD expenditures.

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

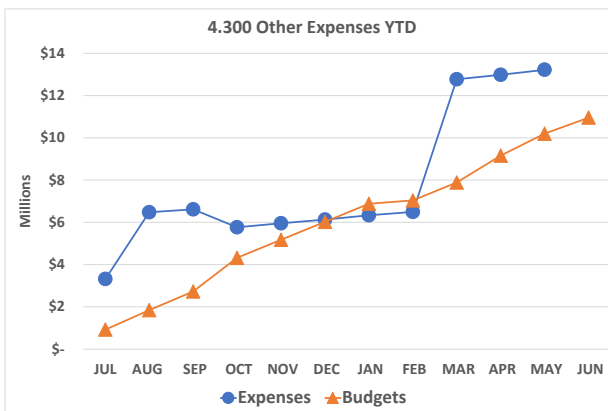
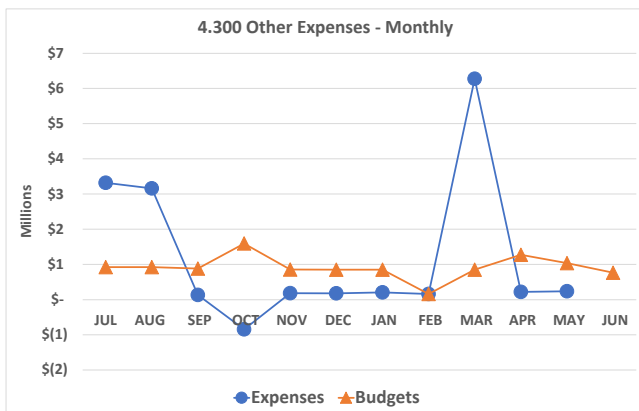


General Fund Expenditures Year to Date (Continued)

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 0% of budgeted and 2% of actual YTD expenditures.



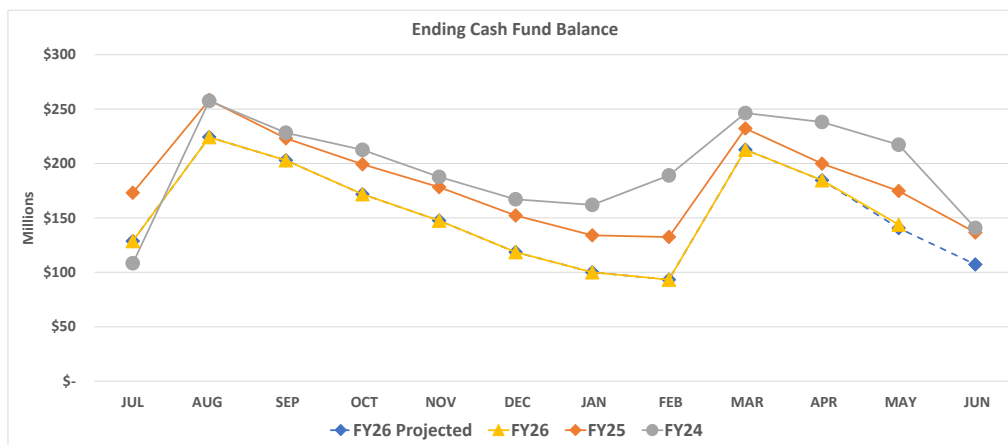
Advances Out (5.050) – This expenditure represents an interfund loan made to other funds by the general fund. The interfund loan is due to the timing of the receipt of reimbursements in state and federal grant funds as well as to cover budgetary deficits in other funds. Interfund loans are required to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

General Fund Cash Flow Analysis

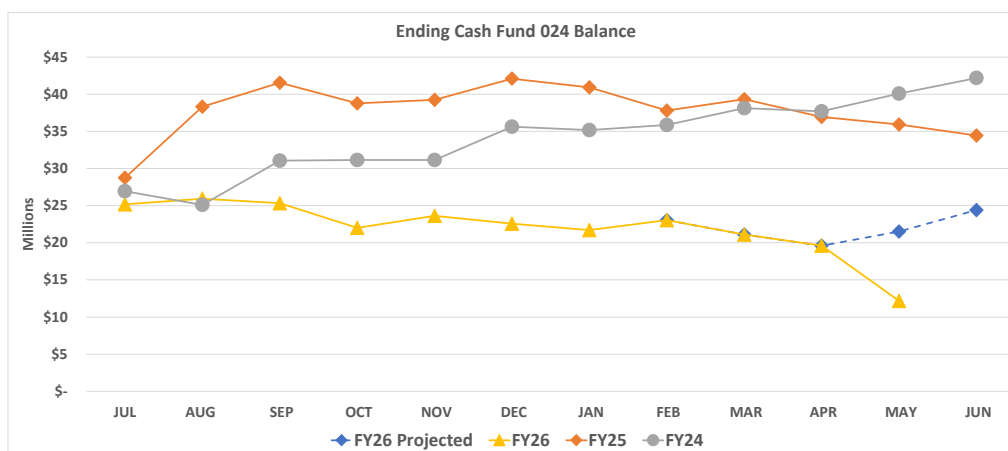


As of June 30, 2025, the General Fund's fund cash balance is \$143,884,522 and unencumbered fund cash balance is \$116,907,945.

General Fund Cash Flow Analysis	
Beginning Fund Cash Balance, July 1	\$136,682,041
Total Revenues and Other Financing Sources	702,686,783
Total Expenditures	-695,484,302
Revenues over Expenditures	7,202,481
Ending Fund Cash Balance, July 31st	143,884,522
Encumbrances	-26,976,577
Unencumbered Fund Cash Balance, January 31st	\$116,907,945



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
May 31 2026

Bank Statements:

BNY Mellon (Bond Sinking Fund) - 6754	\$57,904,897
Fifth Third (Procurement Card Program) - 3344	181,433
JP Morgan (Self Insurance) - MetLife	131,906
Key Bank (Accounts Payable Concentration Account) - 4657	9,952,920
Key Bank (Food Services Acct) - 9871	461,854
Key Bank (Payroll Concentration Acct) - 9905	5,266,506
Key Bank (Student Activities Acct) - 9912	2,039,872
PNC (Construction Retainage) - 9366	2,051,361
STAR OH (Construction LFI Funds) - 6427	35,337,868
STAR OH (State 7) - 76013	45,113
STAR OH (State Funds / Operating Funds) - 1661	139,464,794
USBank (Investments / Operating Funds) - 3067	85,122,167
Total Bank Statements	\$414,755,918

Adjustments to Bank Balances:

Keybank (AP Checking 3688 Outstanding Checks)	-\$4,104,005
Keybank (Payroll Checking 2813 Outstanding Checks)	-55,066
Keybank (Payroll Concentration EFT Outstanding)	0
Keybank (AP Concentration EFT Outstanding)	1,090
ePay (Virtual Credit Card Funds Transferred/Returned - Net)	-399,988
Total Outstanding Items	-4,448,051
ADJUSTED BANK BALANCE	\$410,307,867

Fund Cash Balances:

001FD_L General Fund	\$143,884,522
002FD_L Bond Retirement	94,334,342
003FD_L Permanent Improvement	47,894,973
006FD_L Food Services	16,013,923
007FD_T Special Trust	1,000,352
010FD_L Classroom Facilities	68,599,968
018FD_L Public School Support	1,070,620
019FD_L Other Grants	-627,356
023FD_L Liability Self-Insurance	302,924
024FD_L Employee Benefits Self-Insurance	12,170,332
034FD_L Classroom Facilities Maintenance	10,408,673
036FD_L Partnering Community School	214,629

Cleveland Metropolitan School District
Cash Reconciliation
May 31 2026

Fund Cash Balances Continued	
200FD_L Student Managed Student Activity	\$613,686
300FD_L District Managed Student Activity	182,117
401FD_A Auxiliary Services (NPSS)	1,184,045
439FD_B Public School Preschool	-2,437,007
451FD_B Data Communications for School Buildings	0
461FD_L Vocational Education Enhancement	-1,736
499FD_B Miscellaneous State Grants	1,627,331
507FD_G Elementary and Secondary School Emergency Relief	771
508FD_G Governors Emergency Education Relief	0
512FD_L School Maintenance and Operational Assistance	560,593
516FD_F IDEA, Part B, Special Education	3,548,509
524FD_O Vocational Education: Carl D. Perkins	-186,335
536FD_O Title I School Improvement Stimulus A	-1,062,142
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	-142,826
571FD_O Refugee Children School Impact Act	-305,960
572FD_G Title I Disadvantaged Children/Targeted Assistance	4,910,923
584FD_O Title IV, Part A, Student Supports	-\$480,943
587FD_L IDEA Preschool Grant for the Handicapped	\$20,020
590FD_O Improving Teacher Quality	-\$143,690
599FD_O Miscellaneous Federal Grants	\$3,725,386
999FD Payroll Clearing Fund	\$3,427,220
Total Fund Cash Balances	\$410,307,867

Cleveland Metropolitan School District
All Funds Aggregated Financial Report
For the Period of July 1, 2025 to May 31, 2026

	Beginning Cash Balances 7/1/2025	YTD Receipts	YTD Expenditures	Ending Cash Balances 5/31/2026
001FD_L General Fund	\$136,682,041	\$702,686,783	\$695,484,302	\$143,884,522
002FD_L Bond Retirement	84,019,249	38,127,409	27,812,316	94,334,342
003FD_L Permanent Improvement	56,179,329	4,049,814	12,334,169	47,894,973
006FD_L Food Services	11,612,259	26,545,972	22,144,307	16,013,923
007FD_T Special Trust	777,423	2,468,043	2,245,114	1,000,352
010FD_L Classroom Facilities	65,422,666	16,022,334	12,845,031	68,599,968
018FD_L Public School Support	1,039,121	187,638	156,140	1,070,620
019FD_L Other Grants	0	100,000	727,356	-627,356
023FD_L Liability Self-Insurance	557,245	0	254,321	302,924
024FD_L Employee Benefits Self-Insurance	34,426,925	135,731,115	157,987,708	12,170,332
034FD_L Classroom Facilities Maintenance	9,864,176	2,350,214	1,805,717	10,408,673
036FD_L Partnering Community School	0	10,267,205	10,052,576	214,629
200FD_L Student Managed Student Activity	707,264	312,539	406,117	613,686
300FD_L District Managed Student Activity	128,607	255,553	202,042	182,117
401FD_A Auxiliary Services (NPSS)	812,561	2,454,877	2,083,393	1,184,045
439FD_B Public School Preschool	270,507	3,780,787	6,488,301	-2,437,007
451FD_B Data Communications for School Buildings	0	81,000	81,000	0
461FD_L Vocational Education Enhancement	8,040	4,959	14,735	-1,736
499FD_B Miscellaneous State Grants	1,554,156	408,345	335,170	1,627,331
*507FD_G Elementary and Secondary School	0	0	-771	771
*512FD_L School Maintenance and Operational	567,925	0	7,332	560,593
516FD_F IDEA, Part B, Special Education	8,586,323	15,697,859	20,735,673	3,548,509
524FD_O Vocational Education: Carl D. Perkins	300,668	1,125,909	1,612,911	-186,335
536FD_O Title I School Improvement Stimulus A	730,518	1,843,602	3,636,262	-1,062,142
542FD_L Nutrition Education and Training Program A	0	0	0	0
551FD_O Title III, Limited English Proficiency	409,214	641,500	1,193,539	-142,826
571FD_O Refugee Children School Impact Act	45,214	479,404	830,577	-305,960
*572FD_G Title I Disadvantaged Children	7,006,123	38,286,396	40,381,596	4,910,923
584FD_O Title IV, Part A, Student Supports	2,563,975	2,950,470	5,995,387	-480,943
587FD_L IDEA Preschool Grant for the Handicapped	25,987	191,704	197,671	20,020
590FD_O Improving Teacher Quality	4,314,715	3,176,226	7,634,631	-143,690
599FD_O Miscellaneous Federal Grants	3,300,510	1,413,966	989,090	3,725,386
999FD Payroll Clearing Fund	-1,773,350	8,480	-5,192,090	3,427,220
	430,139,389	1,011,650,101	1,031,481,623	410,307,867

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

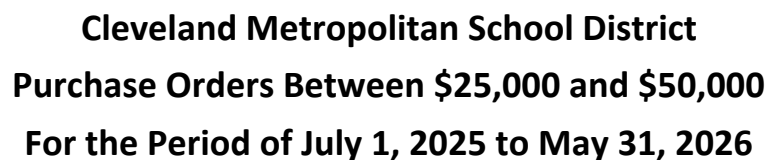
Negative ending grant balances are due to the timing of reimbursements from the State. Expenditures are made, then reimbursed afterward. When revenue is received, the funds will be made whole.

Cleveland Metropolitan School District
All Funds Aggregated Budget Report
For the Period of July 1, 2025 to May 31, 2026

	Board Appropriations 6/25/2025	Workday Appropriations	YTD Expenditures
001FD_L General Fund	\$757,830,884	\$862,889,423	\$695,484,302
002FD_L Bond Retirement	31,000,000	31,288,057	27,812,316
003FD_L Permanent Improvement	22,658,632	44,442,424	12,334,169
006FD_L Food Services	27,022,897	35,682,341	22,144,307
007FD_T Special Trust	4,071,418	3,376,005	2,245,114
010FD_L Classroom Facilities	87,031,520	128,319,507	12,845,031
018FD_L Public School Support	320,054	859,206	156,140
019FD_L Other Grants	727,356	727,356	727,356
023FD_L Liability Self-Insurance	1,000,000	557,320	254,321
024FD_L Employee Benefits Self-Insurance	150,000,000	165,012,000	157,987,708
034FD_L Classroom Facilities Maintenance	3,160,216	3,614,397	1,805,717
036FD_L Partnering Community School	9,200,000	10,230,000	10,052,576
200FD_L Student Managed Student Activity	514,682	1,152,923	406,117
300FD_L District Managed Student Activity	188,572	456,853	202,042
401FD_A Auxiliary Services (NPSS)	4,097,496	3,664,752	2,083,393
439FD_B Public School Preschool	2,060,831	6,362,259	6,488,301
451FD_B Data Communications for School Buildings	0	0	81,000
461FD_L Vocational Education Enhancement	0	0	14,735
499FD_B Miscellaneous State Grants	619,429	400,464	335,170
*507FD_G Elementary and Secondary School	0	0	-771
*512FD_L School Maintenance and Operational	150,000	455,159	7,332
516FD_F IDEA, Part B, Special Education	12,289,840	28,883,950	20,735,673
524FD_O Vocational Education: Carl D. Perkins	1,902,955	1,967,451	1,612,911
536FD_O Title I School Improvement Stimulus A	3,920,799	3,354,705	3,636,262
537FD_L Title I School Improvement Stimulus G	0	0	0
542FD_L Nutrition Education and Training Program A	0	0	0
551FD_O Title III, Limited English Proficiency	1,041,145	1,398,030	1,193,539
571FD_O Refugee Children School Impact Act	151,905	785,686	830,577
*572FD_G Title I Disadvantaged Children	45,304,784	46,588,220	40,381,596
584FD_O Title IV, Part A, Student Supports	3,404,193	5,085,164	5,995,387
587FD_L IDEA Preschool Grant for the Handicapped	331,828	248,512	197,671
590FD_O Improving Teacher Quality	5,882,902	6,767,417	7,634,631
599FD_O Miscellaneous Federal Grants	2,003,159	1,030,284	989,090
	\$1,177,887,497	\$1,395,599,863	\$1,036,673,713

*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.

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