CLEVELAND METROPOLITAN SCHOOL DISTRICT

Finance Department

General Fund Financial Report and Other Financial Information

For the Period of July 1, 2025 to October 31, 2025

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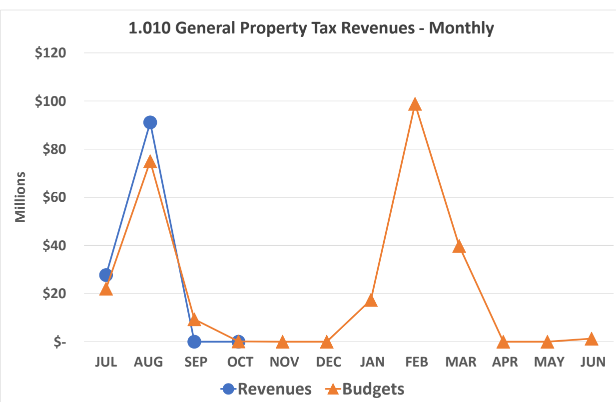
General Fund Revenues Year to Date

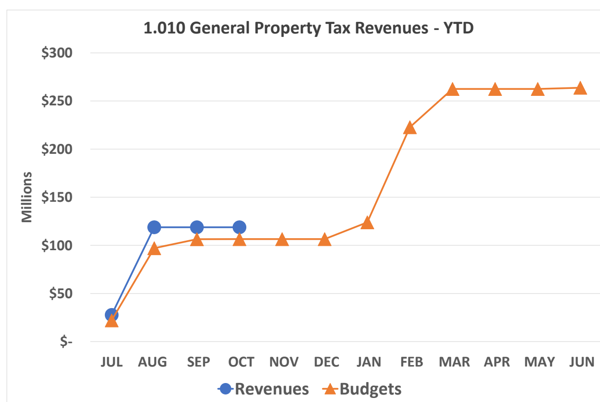
Planned revenues are derived from the District's Five Year Forecast, approved May 2025. An analysis of each major revenue category, plan and actual, is contained herein. Monthly projections are done on a straight-line basis based on prior fiscal years. Revenue projections will be updated with the submission of the October four year forecast.

Category	Classification	YTD Actual	FY Budget	YTD Variance	% Variance
1.010	General Property Tax (Real Estate)	$118,793,287	$263,755,885	-$144,962,598	-55%
1.020	Tangible Personal Property Tax	18,218,759	48,259,698	-30,040,939	-62%
1.035	Unrestricted State Grants-in-Aid	91,466,003	261,318,048	-169,852,045	-65%
1.040	Restricted State Grants-in-Aid	19,357,588	49,929,626	-30,572,038	-61%
1.050	Property Tax Allocation	8,787,792	17,695,671	-8,907,879	-50%
1.060	Other Revenues	26,054,720	56,397,833	-30,343,113	-54%
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	$295,087,871	$709,767,484	-$414,679,613	-58%

Property Taxes (1.010 & 1.020) – Property tax receipts represent 45% of planned revenues and 48% 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 44% of planned YTD revenues in these categories.

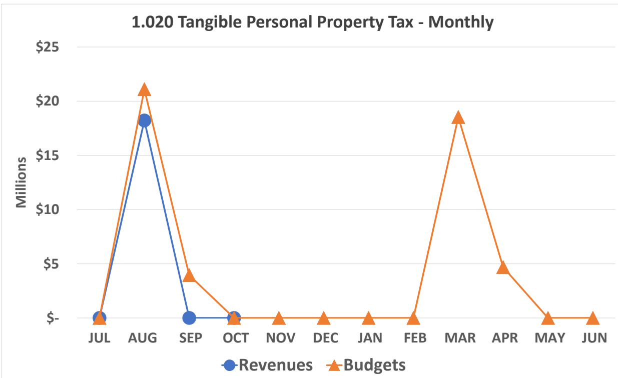
General Property Taxes (1.010) – Class I, residential and agricultural property taxes, and Class II, commercial property taxes, make up this revenue category. For tax year 2024, the Class I rate is 39.03 mills and the Class II rate is 51.93 mills.

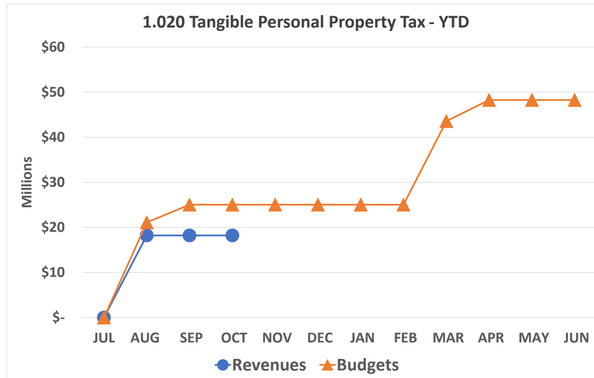




General Fund Revenues Year to Date (Continued)

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.



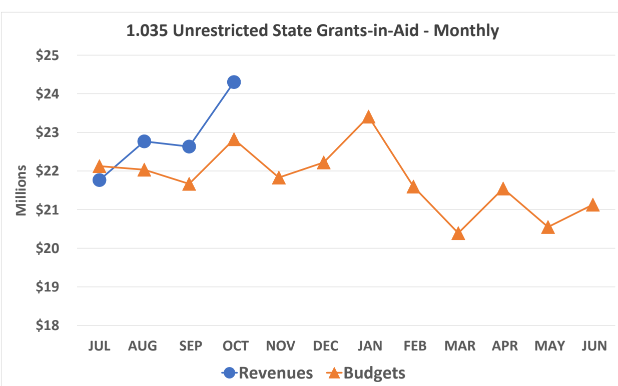


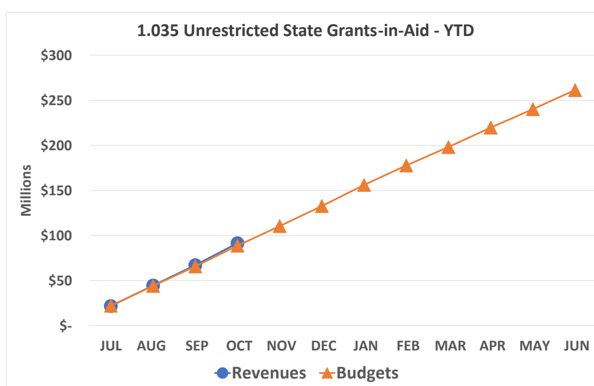
State Grants-in-Aid (1.035 & 1.040) – State aid accounts for 45% of planned revenues and 39% of actual YTD revenues, excluding advances. State aid is received through State Foundation settlements twice per month and contains both unrestricted and restricted revenue.

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.

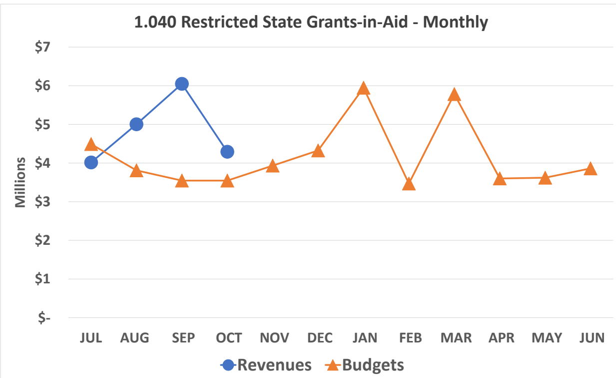
With the exception of adjustments made during the school year's fall semester, this revenue is received at a steady rate throughout the fiscal year.

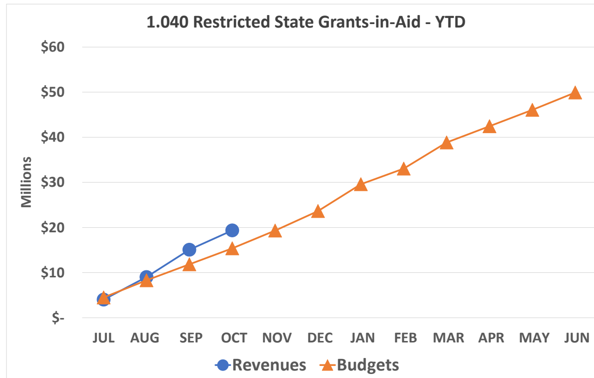




General Fund Revenues Year to Date (Continued)

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.



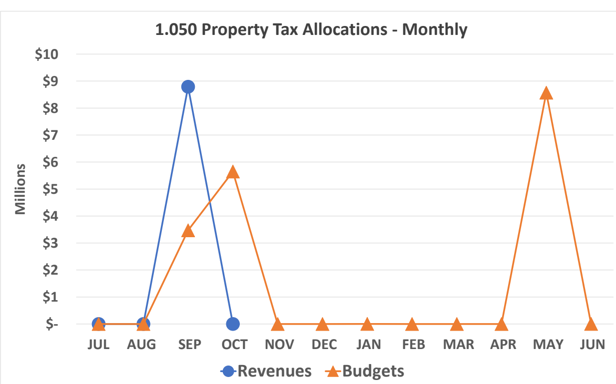


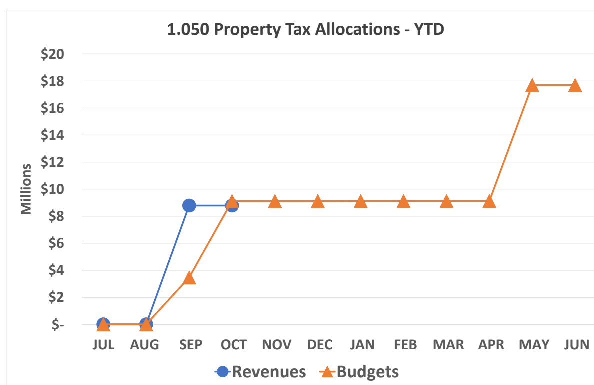
The availability of resources from these revenue categories are subject to change based on the State's future Biennial Budgets.

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.

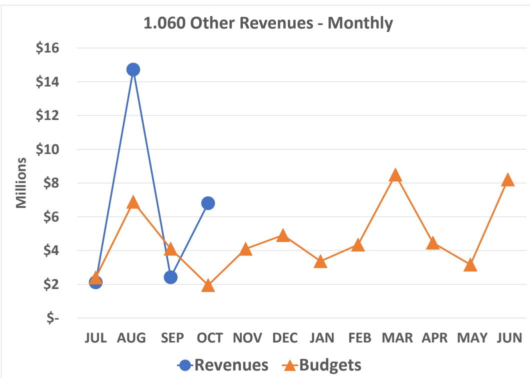
Receipts for this revenue category are received on a similar schedule to property tax, with one settlement in the first half of the fiscal year, and a second settlement in the second half of the fiscal year.

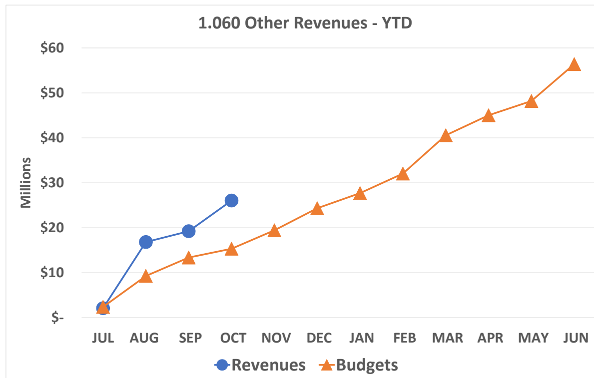




General Fund Revenues Year to Date (Continued)

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 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.



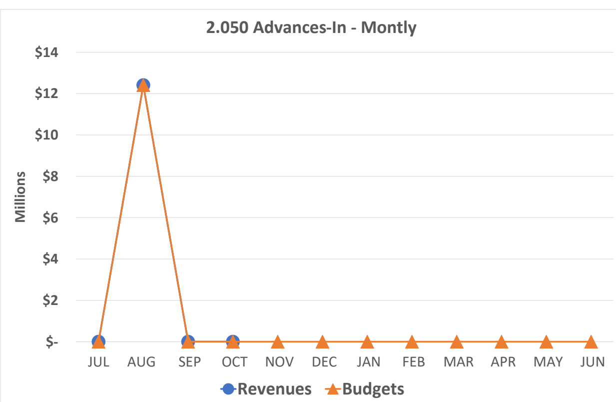


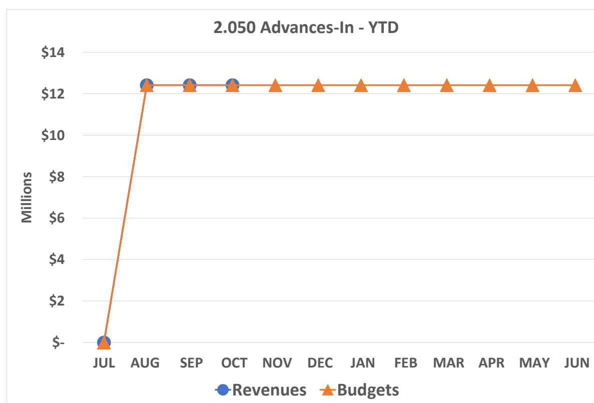
General Fund Revenues Year to Date (Continued)

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.

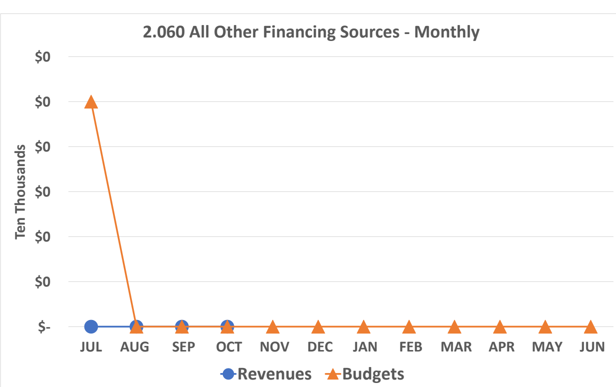
Advances-In (2.050) – This revenue category represents the repayment of an interfund loan made to other funds, by the general fund, in the prior fiscal year. The interfund loan is due to the timing of the receipt of reimbursements in state and federal grant funds as well as to cover budgetary deficits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

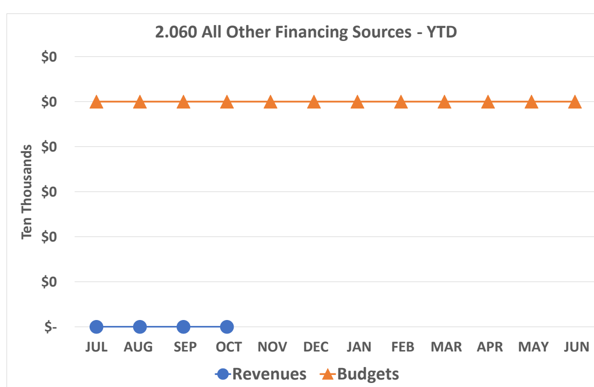
Classification	Amount
Other Local Grants	$727,356
Public School Preschool	917,512
Vocational Education Enhancement	19,098
Vocational Education	728,755
Title I School Improvement Subsidy A	1,839,966
Title III - Limited English Proficiency	434,680
Refugee Children School Impact Act	475,890
Title IV - Student 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.



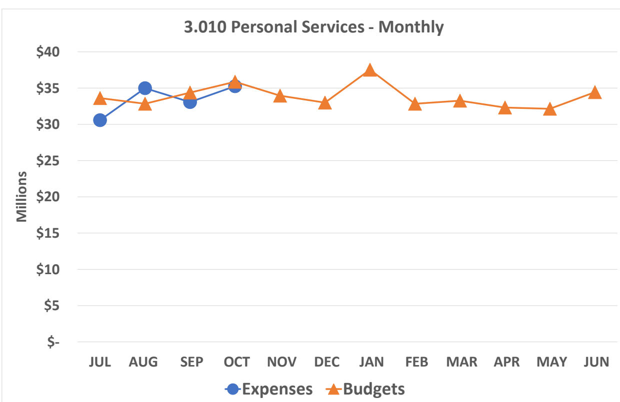


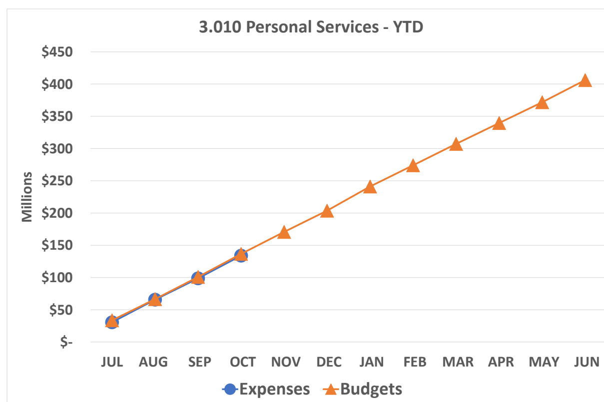
General Fund Expenditures Year to Date

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.

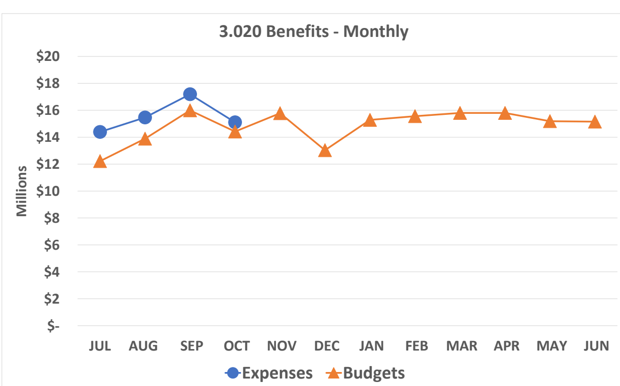
Object	Classification	YTD Actual	FY Budget	YTD Variance	% Variance
3.010	Personal Services	$133,880,728	$406,144,430	-$272,263,702	-67%
3.020	Benefits	62,149,907	178,130,935	-115,981,028	-65%
3.030	Purchased Services	46,948,676	110,527,345	-63,578,669	-58%
3.040	Supplies and Materials	10,288,371	20,201,149	-9,912,778	-49%
3.050	Capital Outlay	952,146	7,440,884	-6,488,738	-87%
4.300	Other	5,767,688	10,958,792	-5,191,104	-47%
5.050	TOTAL EXPENDITURES	259,987,516	733,403,535	-473,416,019	-65%
5.020	Advances-Out	0	10,000,000	-10,000,000	-100%
5.080	TOTAL EXPENDITURES AND OTHER FINANCING USES	259,987,516	743,403,535	-483,416,019	-65%
6.010	Excess/Shortfall (rev.- exp.)	$35,100,355	-$33,636,051	$68,736,406	-204%

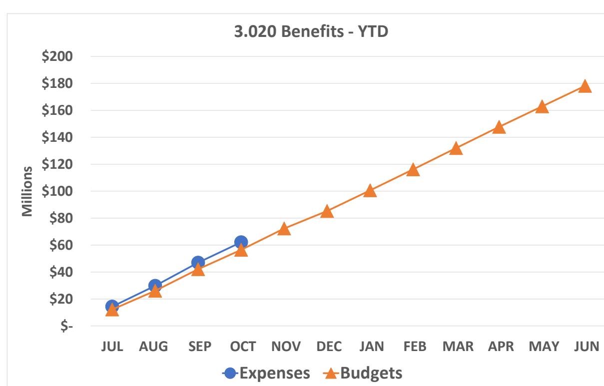
Personal Services (3.010) – Salaries and wages represent 55% of budgeted expenditures, excluding other financing uses, and 51% of actual YTD expenditures. Salaries and wages are scheduled to increase, per negotiated agreement, at a rate of 4.00% in FY25. Actual growth, including new positions and other 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 24% of budgeted and 24% 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.

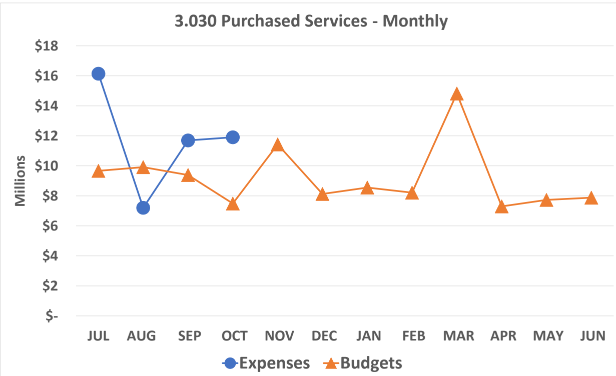


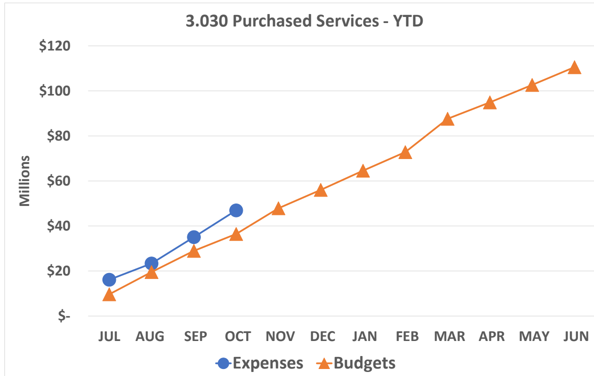


General Fund Expenditures Year to Date (Continued)

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.

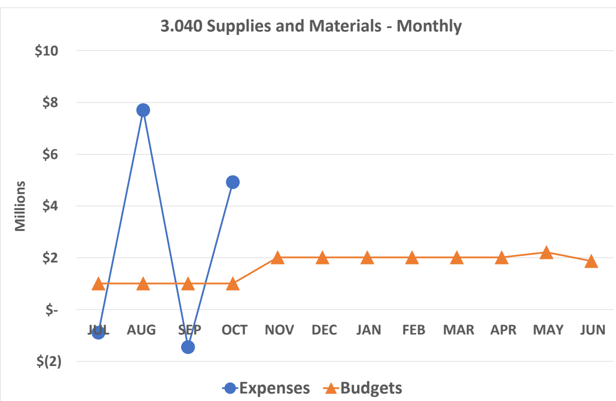
Large swings occur, typically near the beginning and end of the fiscal year in this expenditure. This is driven primarily by the renewal of annual contracts and tuition payments made to other districts.

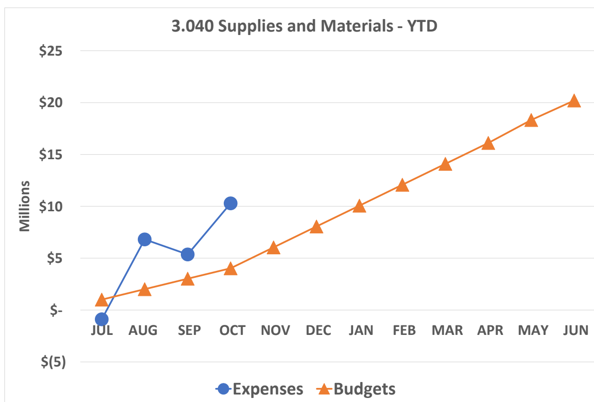




Supplies and Materials (3.040) – This includes costs incurred for classroom supplies, textbooks, library books, electronic goods, food, and maintenance supplies. This expenditure represents 4% of total budgeted expenditures and 3% of actual YTD expenditures.

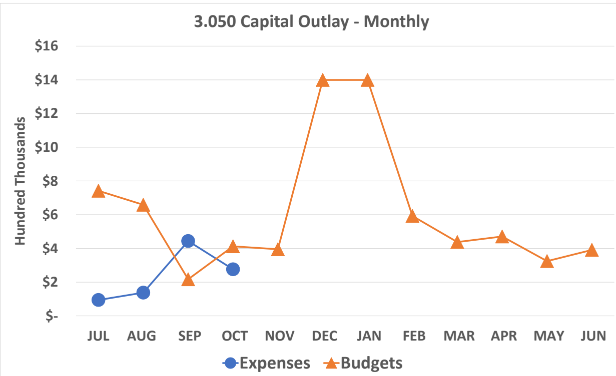
This expenditure is subject to large month-to-month swings due to accounting adjustments related to purchasing card transactions.

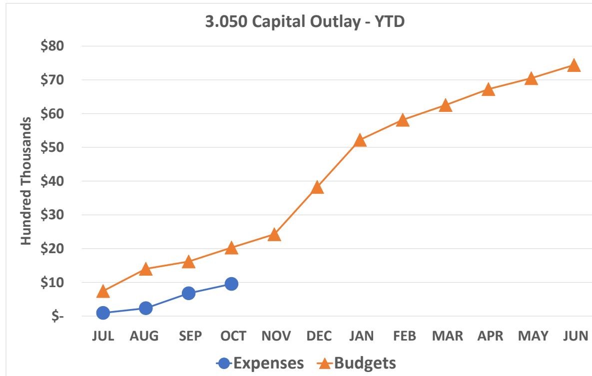




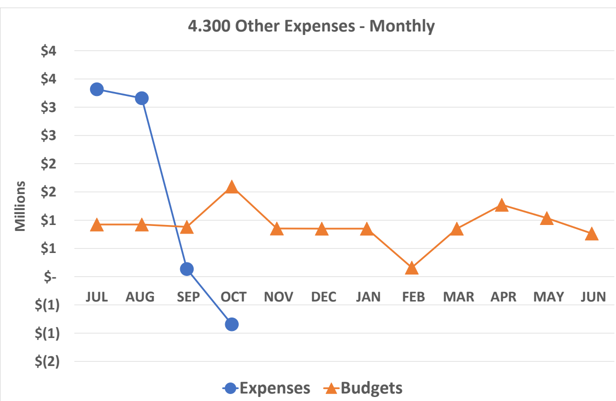
General Fund Expenditures Year to Date (Continued)

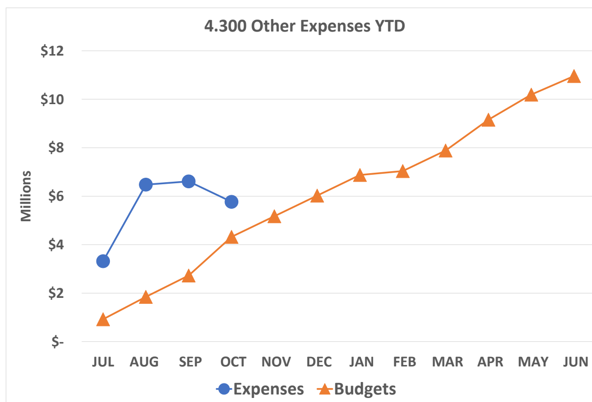
Capital Outlay (3.050) – This expenditure is the smallest within the general fund. It represents less than 1% of total expenditures. Costs included here are primarily equipment purchases. Most capital outlay costs are incurred by other funds.





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 2% of actual YTD expenditures.



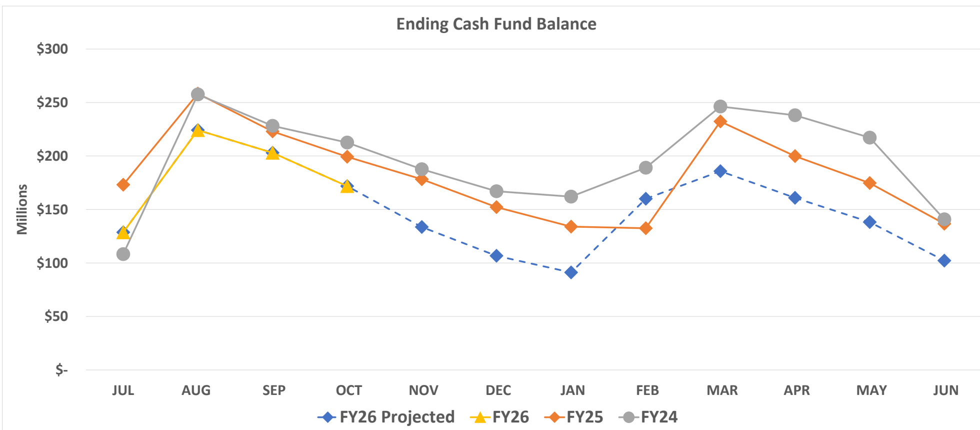


Advances Out (5.050) – This expenditure represents an interfund loan made to other funds by the general fund. The interfund loan is due to the timing of the receipt of reimbursements in state and federal grant funds as well as to cover budgetary deficits in other funds. Interfund loans are required to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

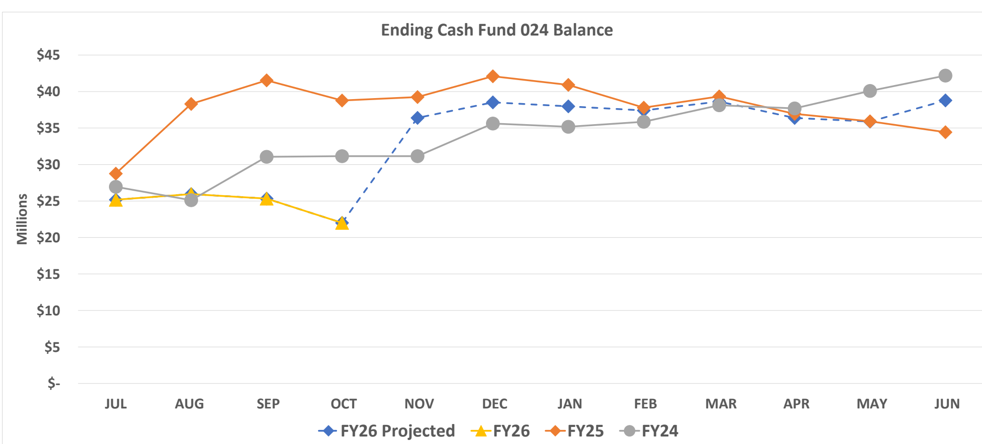
General Fund Cash Flow Analysis

As of October 31, 2025, the General Fund's fund cash balance is $171,782,396 and unencumbered fund cash balance is $141,156,029.

General Fund Cash Flow Analysis	
Beginning Fund Cash Balance, July 1	$136,682,041
Total Revenues and Other Financing Sources	295,087,871
Total Expenditures	-259,987,516
Revenues over Expenditures	35,100,355
Ending Fund Cash Balance, October 31st	171,782,396
Encumbrances	-30,626,367
Unencumbered Fund Cash Balance, October 31	$141,156,029



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

October 31 2025

Bank Statements:	
BNY Mellon (Bond Sinking Fund) - 6754	$53,200,713
Fifth Third (Procurement Card Program) - 3344	284,101
JP Morgan (Self Insurance) - MetLife	124,844
Key Bank (Accounts Payable Concentration Account) - 4657	276,022
Key Bank (Food Services Acct) - 9871	424,491
Key Bank (Payroll Concentration Acct) - 9905	912,122
Key Bank (Student Activities Acct) - 9912	1,544,235
PNC (Construction Retainage) - 9366	2,042,078
STAR OH (Construction LFI Funds) - 6427	126,796,644
STAR OH (State 7) - 76013	44,112
STAR OH (State Funds / Operating Funds) - 1661	107,963,521
USBank (Investments / Operating Funds) - 3067	83,032,408
Total Bank Statements	$451,776,858

Adjustments to Bank Balances:	
Keybank (AP Checking 3688 Outstanding Checks)	-$5,429,006
Keybank (Payroll Checking 2813 Outstanding Checks)	-55,648
Keybank (Payroll Concentration EFT Outstanding)	-10,208
Keybank (AP Concentration EFT Outstanding)	0
ePay (Virtual Credit Card Funds Transferred/Returned - Net)	-342,284
Total Outstanding Items	-5,474,796
ADJUSTED BANK BALANCE	$446,302,062

Fund Cash Balances:	
001FD_L General Fund	$171,782,395
002FD_L Bond Retirement	99,842,501
003FD_L Permanent Improvement	53,076,879
006FD_L Food Services	7,645,901
007FD_T Special Trust	452,540
010FD_L Classroom Facilities	67,846,819
018FD_L Public School Support	1,042,996
019FD_L Other Grants	-627,356
023FD_L Liability Self-Insurance	475,722
024FD_L Employee Benefits Self-Insurance	22,006,911
034FD_L Classroom Facilities Maintenance	10,306,867
036FD_L Partnering Community School	546,180

Cleveland Metropolitan School District

Cash Reconciliation

October 31 2025

Fund Cash Balances Continued	
200FD_L Student Managed Student Activity	$722,454
300FD_L District Managed Student Activity	175,145
401FD_A Auxiliary Services (NPSS)	850,607
439FD_B Public School Preschool	-435,179
451FD_B Data Communications for School Buildings	0
461FD_L Vocational Education Enhancement	-1,736
499FD_B Miscellaneous State Grants	1,589,037
507FD_G Elementary and Secondary School Emergency Relief	-1,256
508FD_G Governors Emergency Education Relief	0
512FD_L School Maintenance and Operational Assistance	560,813
516FD_F IDEA, Part B, Special Education	8,275,497
524FD_O Vocational Education: Carl D. Perkins	-293,227
536FD_O Title I School Improvement Stimulus A	-928,547
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	-157,209
571FD_O Refugee Children School Impact Act	-270,980
572FD_G Title I Disadvantaged Children/Targeted Assistance	1,588,065
584FD_O Title IV, Part A, Student Supports	-$183,395
587FD_L IDEA Preschool Grant for the Handicapped	-$4,118
590FD_O Improving Teacher Quality	$85,746
599FD_O Miscellaneous Federal Grants	$3,582,171
999FD Payroll Clearing Fund	-$3,250,182
Total Fund Cash Balances	$446,302,062

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

	Beginning Cash Balances 7/1/2025	YTD Receipts	YTD Expenditures	Ending Cash Balances 10/31/2025
001FD_L General Fund	$136,682,041	$295,087,871	$259,987,516	$171,782,395
002FD_L Bond Retirement	84,019,249	16,141,536	318,284	99,842,501
003FD_L Permanent Improvement	56,179,329	1,402,453	4,504,903	53,076,879
006FD_L Food Services	11,612,259	3,053,439	7,019,796	7,645,901
007FD_T Special Trust	777,423	722,523	1,047,406	452,540
010FD_L Classroom Facilities	65,422,666	10,136,495	7,712,341	67,846,819
018FD_L Public School Support	1,039,121	44,448	40,573	1,042,996
019FD_L Other Grants	0	100,000	727,356	-627,356
023FD_L Liability Self-Insurance	557,245	0	81,522	475,722
024FD_L Employee Benefits Self-Insurance	34,426,925	45,615,329	58,035,342	22,006,911
034FD_L Classroom Facilities Maintenance	9,864,176	1,035,722	593,031	10,306,867
036FD_L Partnering Community School	0	4,536,309	3,990,129	546,180
200FD_L Student Managed Student Activity	707,264	67,874	52,684	722,454
300FD_L District Managed Student Activity	128,607	97,522	50,983	175,145
401FD_A Auxiliary Services (NPSS)	812,561	658,796	620,749	850,607
439FD_B Public School Preschool	270,507	1,179,234	1,884,921	-435,179
451FD_B Data Communications for School Buildings	0	0	0	0
461FD_L Vocational Education Enhancement	8,040	4,959	14,735	-1,736
499FD_B Miscellaneous State Grants	1,554,156	156,482	121,601	1,589,037
*507FD_G Elementary and Secondary School	0	0	1,256	-1,256
*512FD_L School Maintenance and Operational	567,925	0	7,112	560,813
516FD_F IDEA, Part B, Special Education	8,586,323	4,791,381	5,102,208	8,275,497
524FD_O Vocational Education: Carl D. Perkins	300,668	367,457	961,352	-293,227
536FD_O Title I School Improvement Stimulus A	730,518	725,087	2,384,152	-928,547
542FD_L Nutrition Education and Training Program A	0	0	0	0
551FD_O Title III, Limited English Proficiency	409,214	178,904	745,327	-157,209
571FD_O Refugee Children School Impact Act	45,214	279,084	595,277	-270,980
*572FD_G Title I Disadvantaged Children	7,006,123	9,267,904	14,685,963	1,588,065
584FD_O Title IV, Part A, Student Supports	2,563,975	567,319	3,314,688	-183,395
587FD_L IDEA Preschool Grant for the Handicapped	25,987	43,372	73,478	-4,118
590FD_O Improving Teacher Quality	4,314,715	1,521,365	5,750,333	85,746
599FD_O Miscellaneous Federal Grants	3,300,510	604,718	323,056	3,582,171
999FD Payroll Clearing Fund	-1,773,350	6,641	1,483,474	-3,250,182
	430,139,389	398,394,224	382,231,551	446,302,062

***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 October 31, 2025

	Board Appropriations 6/25/2025	Workday Appropriations	YTD Expenditures
001FD_L General Fund	$757,830,884	$840,201,959	$259,987,516
002FD_L Bond Retirement	31,000,000	31,288,057	318,284
003FD_L Permanent Improvement	22,658,632	44,442,424	4,504,903
006FD_L Food Services	27,022,897	35,682,341	7,019,796
007FD_T Special Trust	4,071,418	2,326,943	1,047,406
010FD_L Classroom Facilities	87,031,520	125,273,415	7,712,341
018FD_L Public School Support	320,054	728,989	40,573
019FD_L Other Grants	727,356	727,356	727,356
023FD_L Liability Self-Insurance	1,000,000	557,320	81,522
024FD_L Employee Benefits Self-Insurance	150,000,000	150,012,000	58,035,342
034FD_L Classroom Facilities Maintenance	3,160,216	3,410,216	593,031
036FD_L Partnering Community School	9,200,000	10,230,000	3,990,129
200FD_L Student Managed Student Activity	514,682	899,269	52,684
300FD_L District Managed Student Activity	188,572	329,983	50,983
401FD_A Auxiliary Services (NPSS)	4,097,496	2,683,985	620,749
439FD_B Public School Preschool	2,060,831	5,439,759	1,884,921
451FD_B Data Communications for School Buildings	0	0	0
461FD_L Vocational Education Enhancement	0	0	14,735
499FD_B Miscellaneous State Grants	619,429	325,699	121,601
*507FD_G Elementary and Secondary School	0	0	1,256
*512FD_L School Maintenance and Operational	150,000	455,159	7,112
516FD_F IDEA, Part B, Special Education	12,289,840	29,313,713	5,102,208
524FD_O Vocational Education: Carl D. Perkins	1,902,955	1,887,403	961,352
536FD_O Title I School Improvement Stimulus A	3,920,799	3,462,717	2,384,152
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	1,343,415	745,327
571FD_O Refugee Children School Impact Act	151,905	785,686	595,277
*572FD_G Title I Disadvantaged Children	45,304,784	46,279,906	14,685,963
584FD_O Title IV, Part A, Student Supports	3,404,193	5,266,310	3,314,688
587FD_L IDEA Preschool Grant for the Handicapped	331,828	259,337	73,478
590FD_O Improving Teacher Quality	5,882,902	7,128,456	5,750,333
599FD_O Miscellaneous Federal Grants	2,003,159	961,784	323,056
	$1,177,887,497	$1,351,703,602	$380,748,078

***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 apparopriation update.

Cleveland Metropolitan School District
Purchase Orders Between $25,000 and $50,000
For the Period of July 1, 2025 to October 31, 2025

Supplier	Purchase Order	Document Date	Amount
For Payment Only: GRAINGER INDUSTRIAL	PO-10118994	10/10/2025	$50,000
Harmony Heart Ohio LLC DBA Tamika Pickens Johnson	PO-10120530	10/28/2025	50,000
Godwin Transportation LLC	PO-10120576	10/23/2025	50,000
Tia Johnson DBA Johnsons Care & Transportation LLC	PO-10120582	10/6/2025	50,000
The Window King Co., Inc.	PO-10120851	10/22/2025	50,000
PSI Affiliates, Inc.	PO-10123270	10/1/2025	32,798
DEX imaging, LLC	PO-10123295	10/1/2025	28,000
ProtectionTech, Inc. DBA Security101	PO-10123299	10/1/2025	30,000
CNC Lot Pros	PO-10123301	10/1/2025	30,000
Jacob B. Johnson	PO-10123306	10/1/2025	30,000
BLUEGRASS RECREATION SALES AND INSTALLATION	PO-10123589	10/8/2025	43,407
BLUEGRASS RECREATION SALES AND INSTALLATION	PO-10123590	10/8/2025	49,999
Scholastic Inc.	PO-10123718	10/9/2025	39,990
Isaac Transportation LLC	PO-10123744	10/10/2025	30,000
PSI Affiliates, Inc.	PO-10123765	10/10/2025	48,534
North Coast Paving Co.	PO-10123800	10/10/2025	50,000
Re:Source Cleveland	PO-10124013	10/16/2025	28,393
Center For Arts Inspired Learning	PO-10124014	10/16/2025	32,516
Cleveland Hearing And Speech C Speech Center	PO-10124019	10/16/2025	44,890
Top Designer Landscaping Llc	PO-10124044	10/17/2025	30,000
Premise Solutions, LLC	PO-10124178	10/22/2025	25,000
Relmec Mechanical LLC	PO-10124180	10/22/2025	38,490
WTD Mechanical LLC	PO-10124192	10/21/2025	30,000
GREVE CHRYSLER JEEP DODGE OF VAN WERT	PO-10124204	10/21/2025	34,952
United Rentals #437	PO-10124283	10/23/2025	34,081
Hillcrest Foodservice Inc	PO-10124332	10/24/2025	30,000
SchooLinks, Inc	PO-10124333	10/24/2025	43,729
Perfect Power Wash LLC	PO-10124388	10/27/2025	50,000
Gateway Education Holdings LLC DBA Savvas Learning Company LLC	PO-10124416	10/28/2025	48,100
PSI Affiliates, Inc.	PO-10124417	10/28/2025	26,262
Aaron V. Boetticher DBA Black Pearl Solutions	PO-10124479	10/30/2025	30,000
North Coast Paving Co.	PO-10124591	10/30/2025	40,450
Logicalis, Inc.	PO-10124593	10/30/2025	$26,706
		TOTAL	1,256,297