

Date: August 23, 2024

Subject: Status of Deficit Reduction Plan – June 2024 Report

From: Kevin Stockdale, Chief Financial Officer

**Chief Executive Officer**  
Dr. Warren G. Morgan II

**Board of Education**  
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*Board Chair*

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### **Background**

On November 21, 2023, the Board of Education adopted a Five Year Forecast projecting cash deficits beginning in fiscal year 2024-2025 resulting from the expiration of federal grant funds (ARP/ESSER) provided in response to the COVID-19 pandemic. As a result, the Ohio Department of Education and Workforce (DEW) placed the district in fiscal precaution on November 29, 2023. In compliance with DEW's fiscal precaution process, the Board of Education adopted a Deficit Reduction Plan (DRP) on February 27, 2024 that reduced planned operating expenses and provided for positive cash balances in fiscal years 2024-2025 and 2025-2026. In addition to the information provided in the monthly General Fund Financial Report and Other Financial Information, the following updates are specific to the DRP. Unless otherwise noted, savings will continue from year to year.

### **Deficit Reduction Plan – Fiscal Year 2023-2024**

**Summer Learning:** The district is **on-track** to save \$10.0 million resulting from a reduction to the 2024 summer learning program. That savings is to be realized, based on the approved summer offerings, memoranda of understanding with collective bargaining partners, and budgets. **THIS NEEDS UPDATED**

### **Deficit Reduction Plan – Fiscal Year 2024-2025**

**Central Office Reductions:** The district is **on-track** to save at least \$22.7 million from various central office reductions. These savings will result from decreased personnel and non-personnel spending.

**Healthcare Benefits Employer Share:** The district is **on-track** to save \$10.0 million due to a lower-than-previously projected increase in employer premiums for healthcare benefits. This is possible because the fund exceeds the recommended balance. During fiscal year 2023-2024, the cash balance of the fund responsible for paying healthcare benefits improved from \$29.5 million (June) to \$42.2 million (May). There is now a chart of year over year Employee Benefits Self-Insurance cash balance to ease tracking progress on this measure (page 9).

**School-Directed Budgets:** The district is **on-track** to save \$17.0 million because the total pool of school-directed budgets will remain flat, rather than increasing in school year 2024-2025.

**Out of School Time:** The district is **on-track** to save \$17.0 million by ending contracts with Out of School Time (OST) providers with the expiration of ARP/ESSER funds. The district continues to provide traditional after-school extracurricular and athletics activities. There is also ongoing work with partnering OST providers to find alternative funding sources.

**1:1 Device and Internet:** The district is **on-track** to save \$3.2 million by decreasing the number of planned device replacements and ongoing support for home wireless services.

**School Calendar Alignment:** The district is **not on-track** to save \$6.8 million by aligning academic calendars across schools. The school year 2024-2025 calendar retains extra minutes and extra days for all programs that had them in school year 2023-2024. District leadership are studying feedback to make a recommendation on calendar alignment in school year 2025-2026. These cuts have been offset with other reductions through the budget process in the May Five Year Forecast.

#### **Executive Leadership Team Wages**

At the June 25, 2024 meeting of the Board of Education, Dr. Morgan and Chair Elaqaad announced that in consideration of the district's financial condition that the CEO and his Executive Leadership Team wages would be frozen.

#### **Additional Spending Controls**

On July 17, 2024, I announced new spending controls by email. These controls include:

- Review and approval of all service contracts through executive level management to insure alignment to priorities;
- Specific restrictions on employee travel and meeting expenses, furniture, promotional items, etc.; and
- Prioritization of using grant funds to preserve the general budget.

This information will continue to be included and updated in future monthly financial reports to the Board.



**Finance Department**

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

**For the Period of July 1, 2023 to June 30, 2024**

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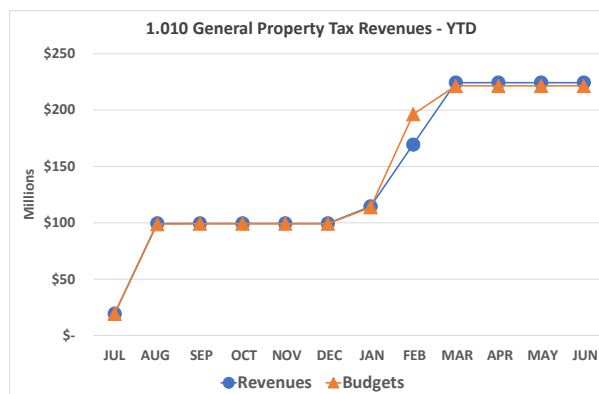
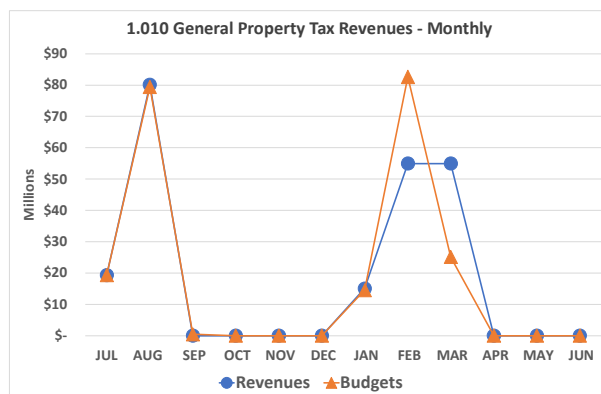
## General Fund Revenues Year to Date

Planned revenues are derived from the District's Amended Certificate of Estimated Resources, updated June 25, 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	YTD Plan	YTD Variance	% Variance
1.010	General Property Tax (Real Estate)	\$224,363,634	\$221,369,966	\$2,993,668	1%
1.020	Tangible Personal Property Tax	43,298,224	43,408,743	-110,519	0%
1.035	Unrestricted State Grants-in-Aid	269,343,506	263,012,877	6,330,629	2%
1.040	Restricted State Grants-in-Aid	57,286,413	53,600,710	3,685,703	7%
1.050	Property Tax Allocation	18,084,316	17,003,777	1,080,539	6%
1.060	Other Revenues	46,878,721	50,656,219	-3,777,498	-7%
2.050	Advances-In	69,779,839	69,779,839	0	0%
2.060	All Other Financing Sources	3,550	215,000	-211,450	-98%
2.070	Total Other Financing Sources	69,783,389	69,994,839	-211,450	0%
2.080	Total Revenues and Other Financing Sources	\$729,038,203	\$719,047,131	\$9,991,072	1%

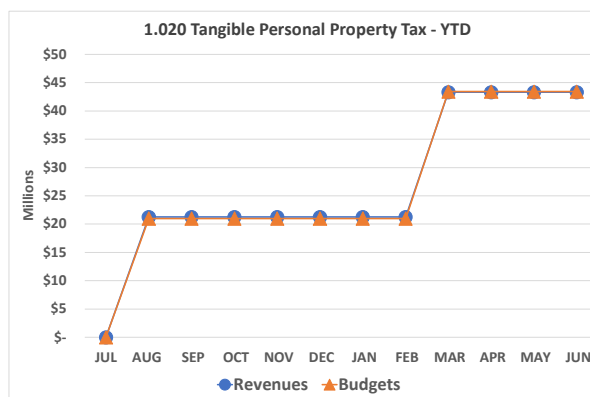
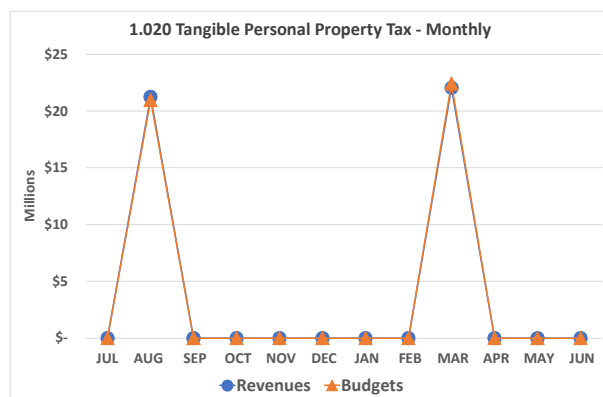
**Property Taxes (1.010 & 1.020)** – Property tax receipts represent 41% of planned revenues and 41% of actual YTD revenues, excluding advances. Property taxes are levied and assessed on a calendar year basis while the school district fiscal year runs July through June. First half tax collections are 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 2023, 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 2023 was 76.70 mills. It is distributed twice annually, typically in August and March, by the County.

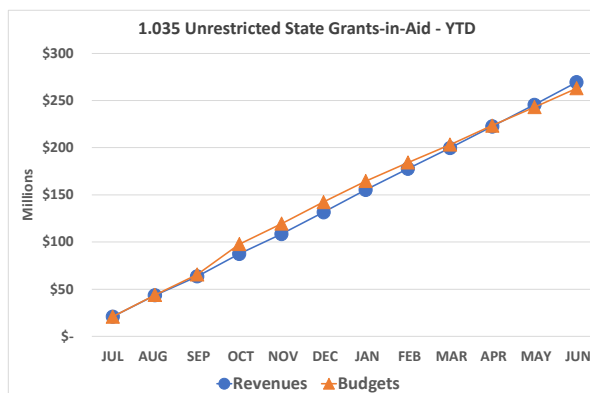
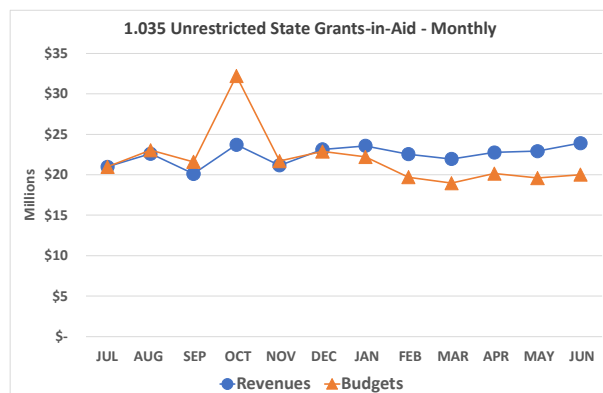


**State Grants-in-Aid (1.035 & 1.040) –** State aid accounts for 49% of planned revenues and 50% of actual YTD revenues, excluding advances. State aid is received through State Foundation settlements twice per month and contains both unrestricted and restricted revenue.

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.

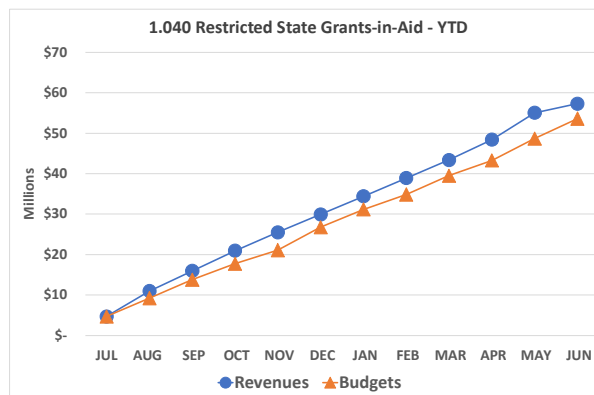
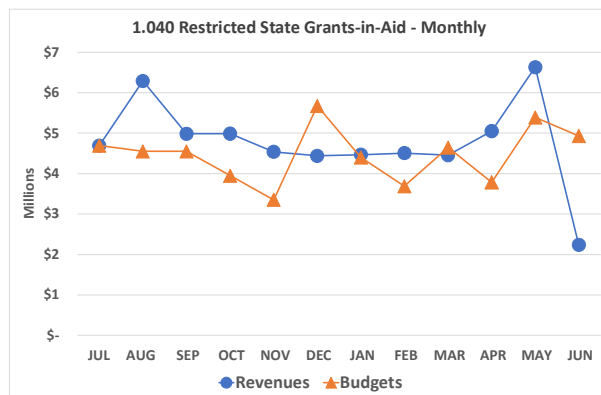
**Unrestricted State Grants-in-Aid (1.035) –** Unrestricted Aid is the portion of state per-pupil funding that is classified as unrestricted. For fiscal year 2024, the calculated base cost total for the school district is \$270,983,274, of which, the State's share is \$180,868,572 or \$5,533 per pupil.

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.

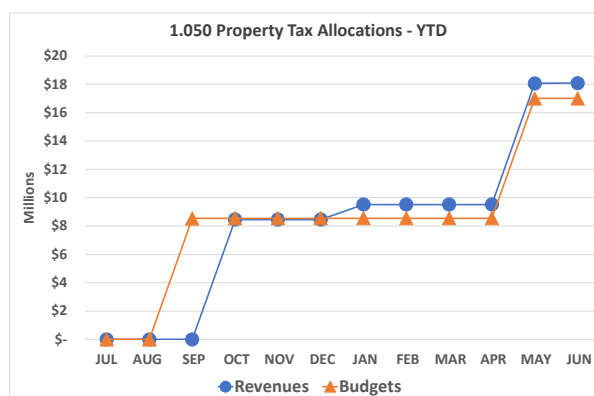
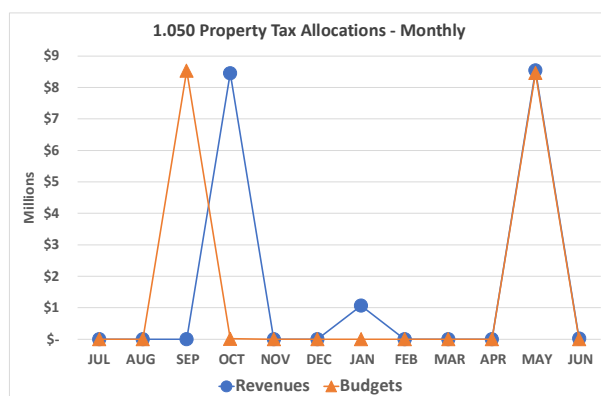


The availability of resources from these revenue categories are subject to change based on the State's future Biennial Budgets.

**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 2024, 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.

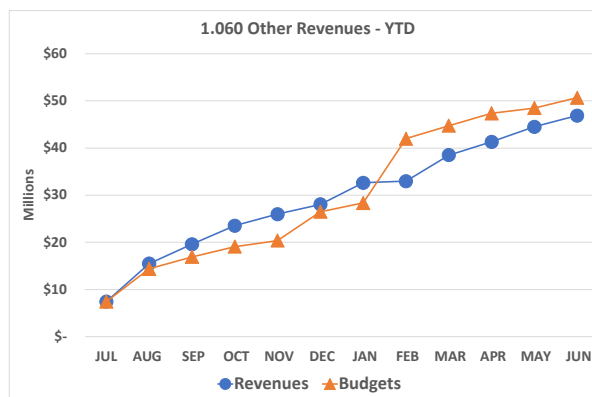
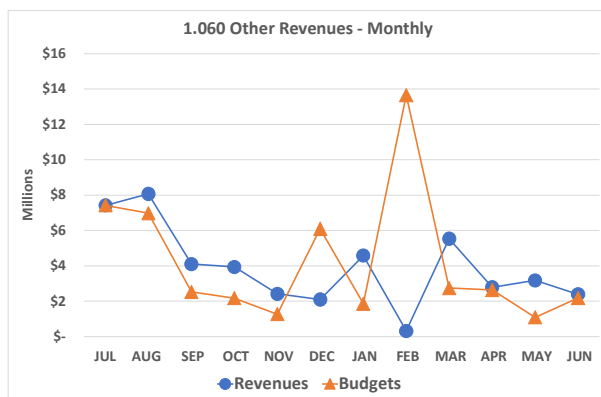
This revenue category accounts for 3% of planned revenues and 3% of actual YTD revenues, excluding advances.

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 7% 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.



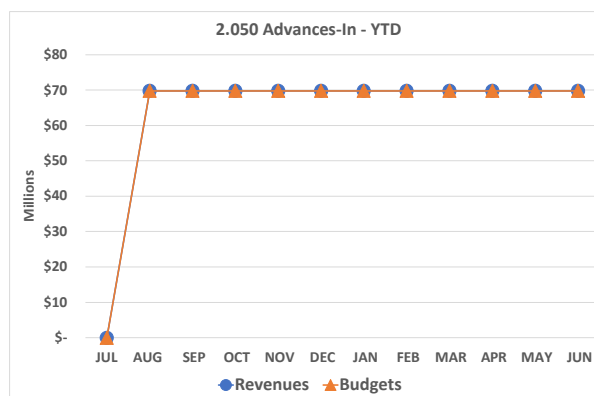
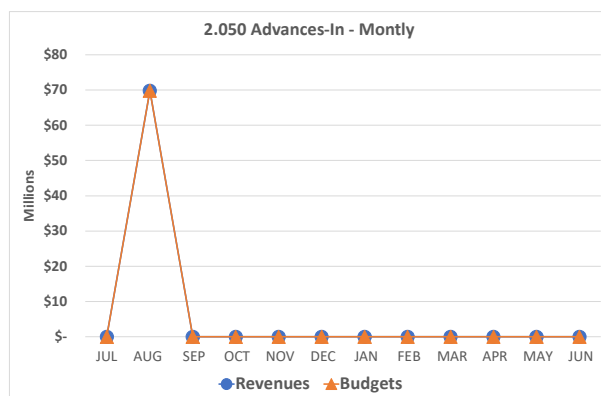


## General Fund Revenues Year to Date (Continued)

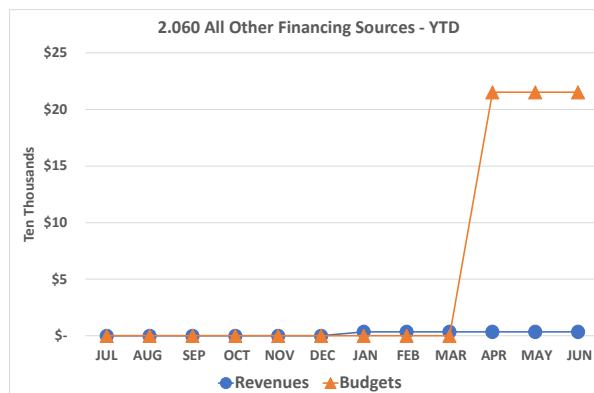
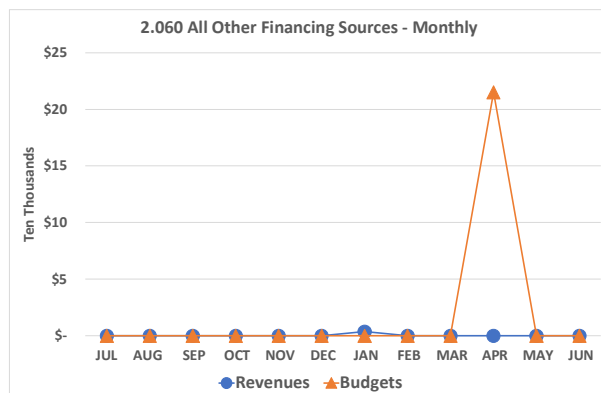
**Other Financing Sources (2.070)** – This includes both Advances-In (2.050) and All Other Financing Sources (2.060). While significant in total dollar amount, these revenue categories are not part of the regular revenue operations of the district.

**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	137,715
Elementary and Secondary School Emergency Relief	56,416,959
Governor's Emergency Education Relief	1,103,013
IDEA, Part B Special Education	3,942,283
Vocational Education	490,027
Title I School Improvement Subsidy A	1,441,821
Title I School Improvement Subsidy G	682,849
Nutrition Education and Training	44,078
Title III - Limited English Proficiency	126,135
Refugee Children School Impact Act	364,207
Title IV - Student Support and Academic Enrichment	3,058,256
Miscellaneous Federal Grant Fund	1,245,138
<b>Total Advance-In</b>	<b>\$69,779,839</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.

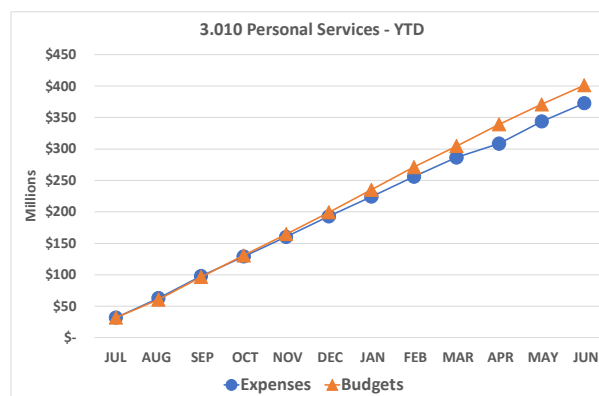
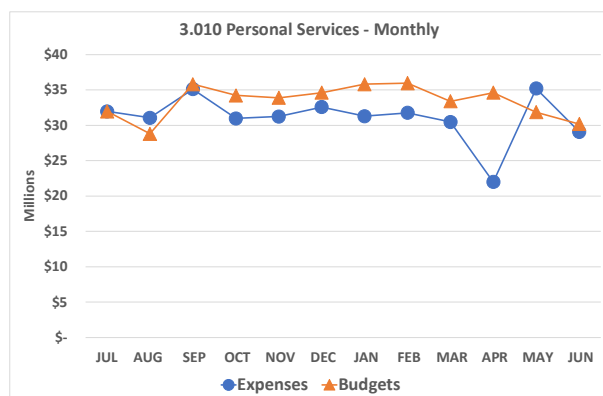


## General Fund Expenditures Year to Date

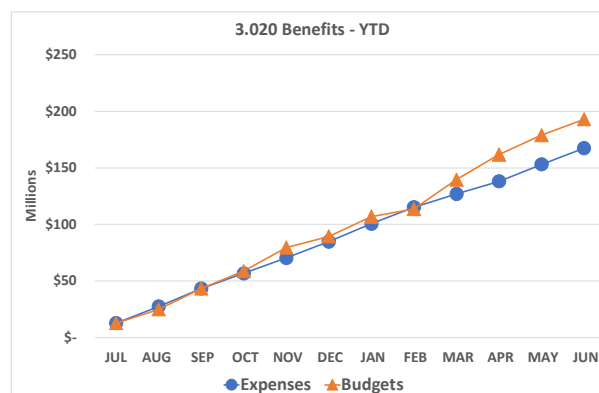
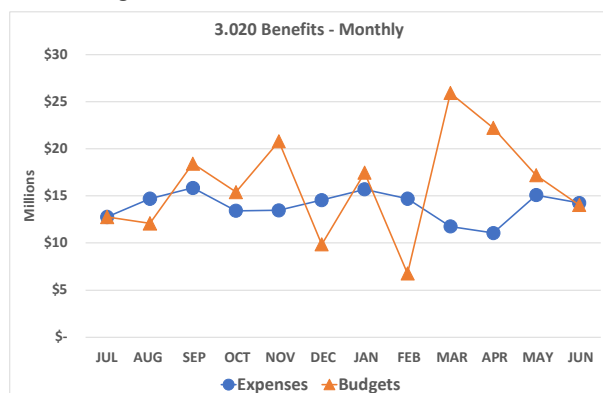
At different points throughout the year, the school district adopts an updated appropriations measure, with final appropriations adopted at the Board's June business meeting. The District's legal level of control is at the fund level, however management tracks expenditures at a more detailed level. An 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	YTD Plan	YTD Variance	% Variance
3.010	Personal Services	\$372,804,302	\$401,196,823	-\$28,392,521	-7%
3.020	Benefits	167,365,036	192,960,372	-25,595,336	-13%
3.030	Purchased Services	84,027,656	72,204,857	11,822,799	16%
3.040	Supplies and Materials	16,282,625	16,032,957	249,668	2%
3.050	Capital Outlay	1,012,687	3,286,198	-2,273,511	-69%
4.300	Other	7,818,073	12,548,483	-4,730,410	-38%
5.050	TOTAL EXPENDITURES	649,310,380	698,229,690	-48,919,310	-7%
5.020	Advances-Out	48,445,511	48,445,511	0	0%
5.080	TOTAL EXPENDITURES AND OTHER FINANCING USES	697,755,891	746,675,201	-48,919,310	-7%
6.010	Excess/Shortfall (rev.- exp.)	\$31,282,312	-\$27,628,070	\$58,910,382	-213%

Personal Services (3.010) – Salaries and wages represent 57% 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 2.00% in FY24. Actual growth, including new positions and other cost increases, is expected to be 3.71% compared to the previous year.



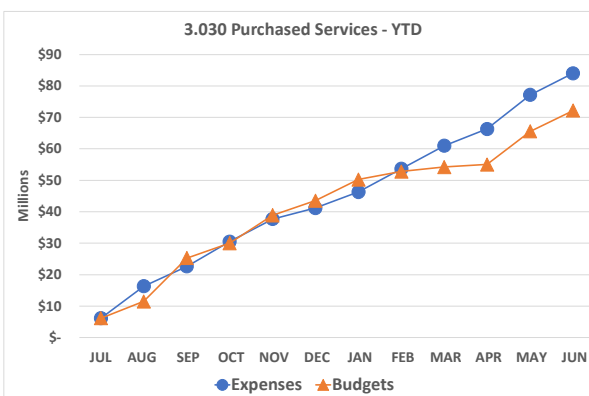
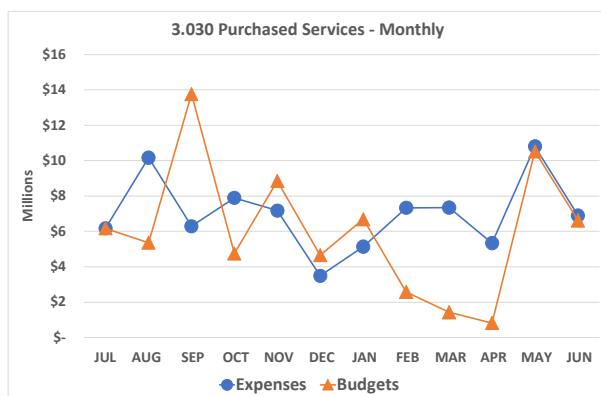
Benefits (3.020) – Includes healthcare, pension, workers' compensation, and other fringe benefits paid by the District on behalf of employees. Benefits represent 26% of budgeted and 28% of actual YTD expenditures. Benefits are expected to grow by 7.06%, as compared to the prior year. This increase is driven primarily by rising healthcare costs and personal service cost growth.



## General Fund Expenditures Year to Date (Continued)

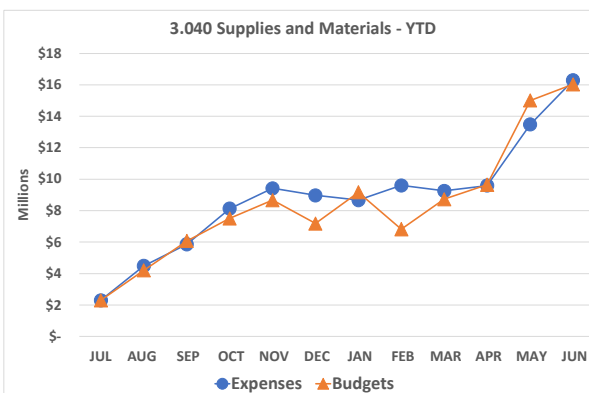
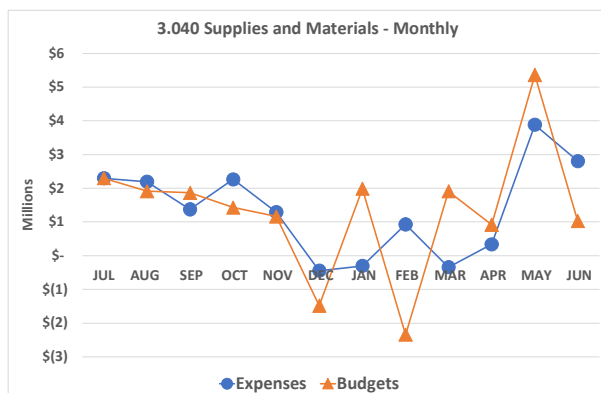
**Purchased Services (3.030) –** This expenditure includes contracted services, certain payments to other districts, student transportation, utilities, and certain meeting costs. This is the largest expenditure type, not related to employee costs, with 13% of total budgeted expenditures and 10% of actual 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.



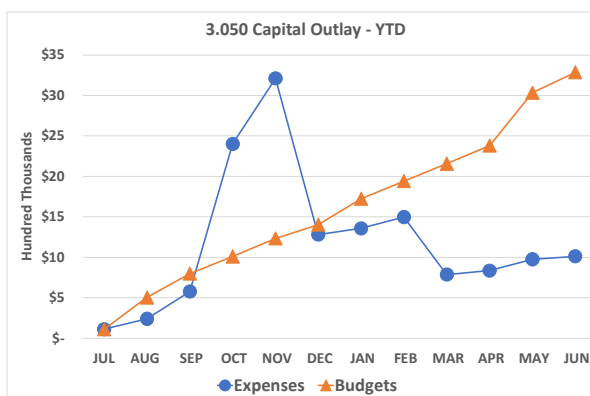
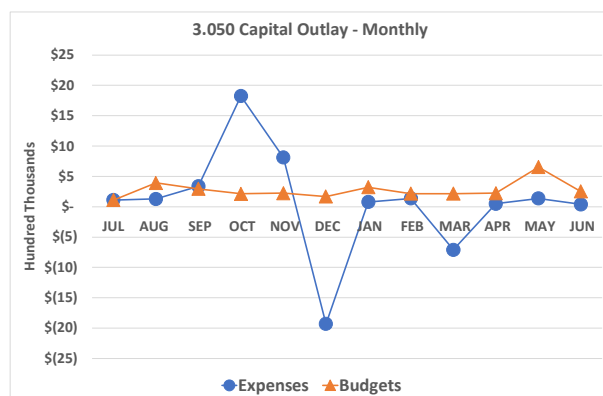
**Supplies and Materials (3.040) –** This includes costs incurred for classroom supplies, textbooks, library books, electronic goods, food, and maintenance supplies. This expenditure represents 3% of total budgeted expenditures and 2% of actual YTD expenditures.

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

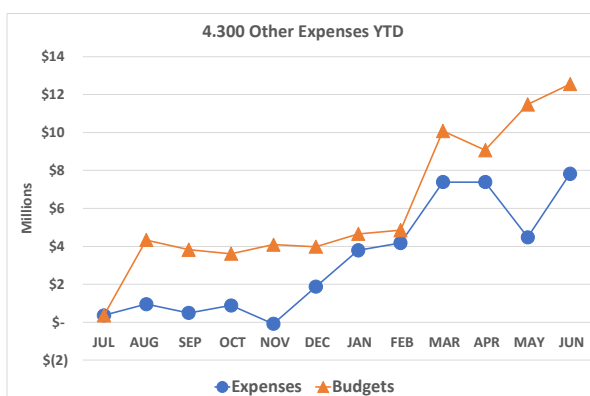
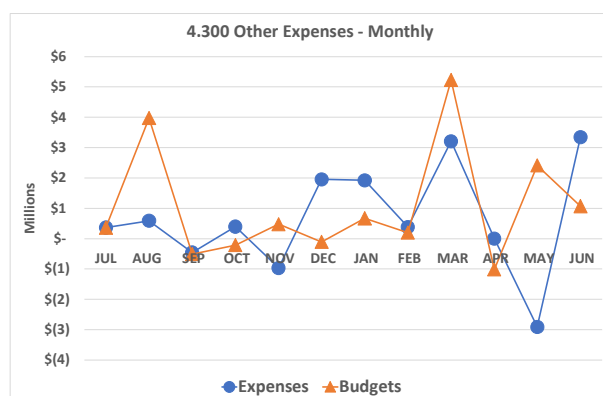


## General Fund Expenditures Year to Date (Continued)

**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 1% of actual YTD expenditures.

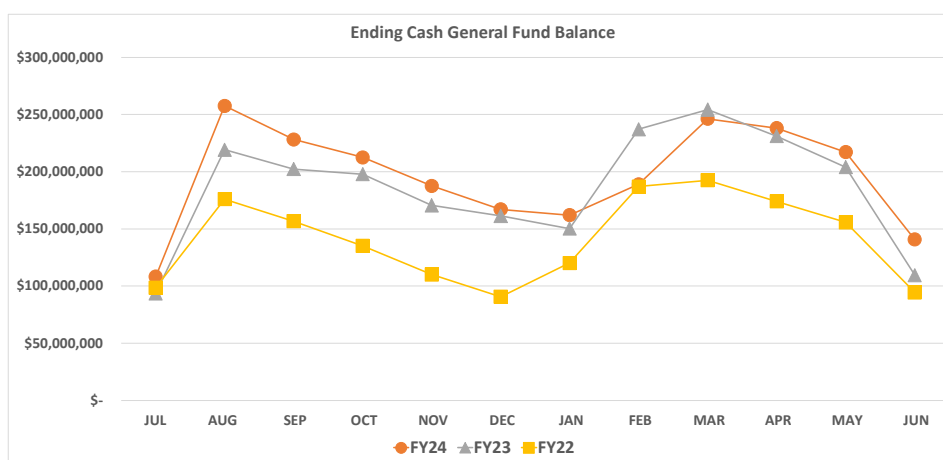


**Advances Out (5.050) –** This expenditure represents an interfund loan made to other funds by the general fund. The interfund loan is due to the timing of the receipt of reimbursements in state and federal grant funds as well as to cover budgetary deficits in other funds. Interfund loans are required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

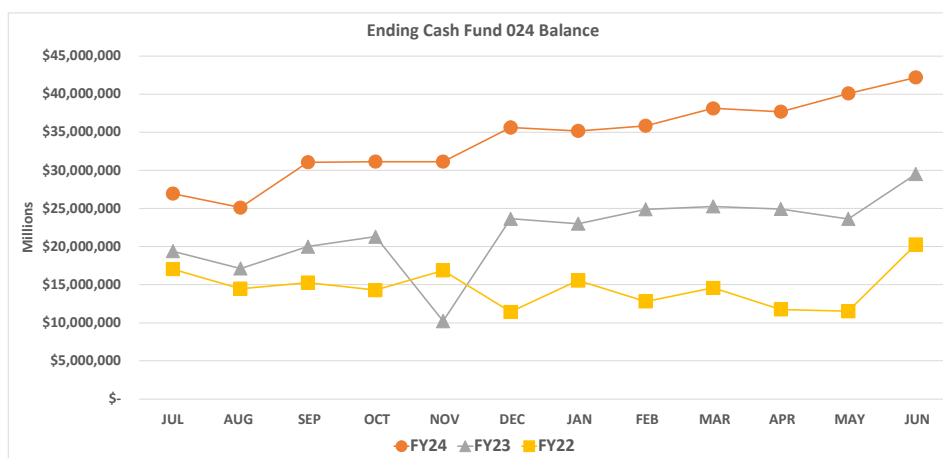
## General Fund Cash Flow Analysis

As of June 30, 2024, the General Fund's fund cash balance is \$140,799,283 and unencumbered fund cash balance is \$952,049,942.

General Fund Cash Flow Analysis	
Beginning Fund Cash Balance, July 1	\$109,516,971
Total Revenues and Other Financing Sources	729,038,203
Total Expenditures	-697,755,891
Revenues over Expenditures	31,282,312
Ending Fund Cash Balance, June 30	140,799,283
Encumbrances	-45,594,341
Unencumbered Fund Cash Balance, June 30	\$95,204,942



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

June 30, 2024

<b>Bank Statements:</b>	
BNY Mellon (Bond Sinking Fund) - 6754	\$47,818,592
Fifth Third (Procurement Card Program) - 3344	252,537
JP Morgan (Self Insurance) - MetLife	139,777
Key Bank (Accounts Payable Concentration Account) - 4657	14,033,842
Key Bank (Food Services Acct) - 9871	837,363
Key Bank (Payroll Concentration Acct) - 9905	3,362,779
Key Bank (Student Activities Acct) - 9912	5,782,763
PNC (Construction Retainage) - 9366	2,015,452
STAR OH (Construction LFI Funds) - 6427	109,880,546
STAR OH (State 7) - 76013	41,430
STAR OH (State Funds / Operating Funds) - 1661	113,545,214
USBank (Investments / Operating Funds) - 3067	106,398,114
<b>Total Bank Statements</b>	<b>\$404,108,409</b>
<b>Adjustments to Bank Balances:</b>	
Keybank (AP Checking 3688 Outstanding Checks)	-\$5,239,916
Keybank (Payroll Checking 2813 Outstanding Checks)	-52,792
Keybank (Payroll Concentration EFT Outstanding)	-1,090
Keybank (AP Concentration EFT Outstanding)	0
ePay (Virtual Credit Card Funds Transferred/Returned - Net)	157,096
<b>Total Outstanding Items</b>	<b>-5,136,704</b>
<b>ADJUSTED BANK BALANCE</b>	<b>\$398,971,705</b>
<b>Fund Cash Balances:</b>	
001FD_L General Fund	\$140,799,283
002FD_L Bond Retirement	70,990,487
003FD_L Permanent Improvement	22,876,212
006FD_L Food Services	7,788,281
007FD_T Special Trust	3,508,762
010FD_L Classroom Facilities	54,102,304
018FD_L Public School Support	1,046,696
019FD_L Other Grants	0
023FD_L Liability Self-Insurance	860,143
024FD_L Employee Benefits Self-Insurance	42,186,453
034FD_L Classroom Facilities Maintenance	7,464,323
036FD_L Partnering Community School	0

**Cleveland Metropolitan School District**  
**Cash Reconciliation**  
**June 30, 2024**

<b>Fund Cash Balances Continued</b>	
200FD_L Student Managed Student Activity	\$628,641
300FD_L District Managed Student Activity	134,207
401FD_A Auxiliary Services (NPSS)	800,221
439FD_B Public School Preschool	18,294
451FD_B Data Communications for School Buildings	80,419
461FD_L Vocational Education Enhancement	7,531
499FD_B Miscellaneous State Grants	1,606,526
507FD_G Elementary and Secondary School Emergency Relief	26,056,112
508FD_G Governors Emergency Education Relief	0
512FD_L School Maintenance and Operational Assistance	442,420
516FD_F IDEA, Part B, Special Education	3,726,941
524FD_O Vocational Education: Carl D. Perkins	237,637
536FD_O Title I School Improvement Stimulus A	373,151
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	451,732
571FD_O Refugee Children School Impact Act	67,095
572FD_G Title I Disadvantaged Children/Targeted Assistance	7,253,546
584FD_O Title IV, Part A, Student Supports	\$1,898,299
587FD_L IDEA Preschool Grant for the Handicapped	\$25,603
590FD_O Improving Teacher Quality	-\$595,583
599FD_O Miscellaneous Federal Grants	\$9,211,106
999FD Payroll Clearing Fund	-\$5,075,138
<b>Total Fund Cash Balances</b>	<b>\$398,971,705</b>



**Cleveland Metropolitan School District**  
**All Funds Aggregated Financial Report**  
**For the Period of July 1, 2023 to June 30, 2024**

	Beginning Cash Balances 7/1/2023	YTD Receipts	YTD Expenditures	Ending Cash Balances 6/30/2024
001FD_L General Fund	\$109,516,971	\$729,038,203	\$697,755,891	\$140,799,283
002FD_L Bond Retirement	63,470,715	32,185,692	24,665,921	70,990,487
003FD_L Permanent Improvement	28,917,415	4,293,831	10,335,034	22,876,212
006FD_L Food Services	6,304,842	26,219,985	24,736,547	7,788,281
007FD_T Special Trust	3,019,814	8,130,954	7,642,006	3,508,762
010FD_L Classroom Facilities	49,456,822	29,734,806	25,089,324	54,102,304
018FD_L Public School Support	1,023,284	264,123	240,711	1,046,696
019FD_L Other Grants	0	727,356	727,356	0
023FD_L Liability Self-Insurance	1,054,069	0	193,927	860,143
024FD_L Employee Benefits Self-Insurance	29,498,715	144,406,479	131,718,741	42,186,453
034FD_L Classroom Facilities Maintenance	7,147,804	2,341,801	2,025,282	7,464,323
036FD_L Partnering Community School	0	7,519,769	7,519,769	0
200FD_L Student Managed Student Activity	589,358	449,721	410,438	628,641
300FD_L District Managed Student Activity	177,312	199,969	243,074	134,207
401FD_A Auxiliary Services (NPSS)	1,869,079	4,090,251	5,159,109	800,221
439FD_B Public School Preschool	58,143	2,624,363	2,664,213	18,294
451FD_B Data Communications for School Buildings	76,500	3,919	0	80,419
461FD_L Vocational Education Enhancement	2,876	19,098	14,443	7,531
499FD_B Miscellaneous State Grants	1,621,833	272,188	287,495	1,606,526
*507FD_G Elementary and Secondary School	45,718,610	154,325,776	173,988,274	26,056,112
508FD_G Governors Emergency Education Relief	351,479	1,054,523	1,406,002	0
*512FD_L School Maintenance and Operational	204,682	273,089	35,351	442,420
516FD_F IDEA, Part B, Special Education	3,267,978	15,578,853	15,119,890	3,726,941
524FD_O Vocational Education: Carl D. Perkins	301,025	1,902,243	1,965,630	237,637
536FD_O Title I School Improvement Stimulus A	203,358	3,980,381	3,810,588	373,151
537FD_L Title I School Improvement Stimulus G	-226,665	909,514	682,849	0
542FD_L Nutrition Education and Training Program A	2,099	48,828	50,927	0
551FD_O Title III, Limited English Proficiency	7,327	1,235,372	790,968	451,732
571FD_O Refugee Children School Impact Act	215,812	474,297	623,014	67,095
*572FD_G Title I Disadvantaged Children	6,133,463	41,983,880	40,863,797	7,253,546
584FD_O Title IV, Part A, Student Supports	2,988,689	8,051,841	9,142,230	1,898,299
587FD_L IDEA Preschool Grant for the Handicapped	686	437,299	412,382	25,603
590FD_O Improving Teacher Quality	-595,049	2,955,083	2,955,617	-595,583
599FD_O Miscellaneous Federal Grants	9,670,677	10,801,226	11,260,796	9,211,106
999FD Payroll Clearing Fund	2,011,368	33,237	7,119,743	-5,075,138
	<b>\$374,061,092</b>	<b>\$1,236,567,950</b>	<b>\$1,211,657,337</b>	<b>\$398,971,705</b>

\*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, 2023 to June 30, 2024**

	Board Appropriations 6/25/2024	Workday Appropriations	YTD Expenditures
001FD_L General Fund	\$789,269,542	\$789,269,542	\$697,755,891
002FD_L Bond Retirement	24,765,944	24,765,944	24,665,921
003FD_L Permanent Improvement	19,291,998	19,291,998	10,335,034
006FD_L Food Services	26,084,144	26,084,144	24,736,547
007FD_T Special Trust	7,802,425	7,802,425	7,642,006
010FD_L Classroom Facilities	69,698,805	69,698,805	25,089,324
018FD_L Public School Support	278,390	278,390	240,711
019FD_L Other Grants	727,356	727,356	727,356
023FD_L Liability Self-Insurance	229,078	229,078	193,927
024FD_L Employee Benefits Self-Insurance	144,505,319	144,505,319	131,718,741
034FD_L Classroom Facilities Maintenance	1,282,487	1,282,487	2,025,282
036FD_L Partnering Community School	7,519,769	7,519,769	7,519,769
200FD_L Student Managed Student Activity	414,338	414,338	410,438
300FD_L District Managed Student Activity	260,295	260,295	243,074
401FD_A Auxiliary Services (NPSS)	4,651,130	4,651,130	5,159,109
439FD_B Public School Preschool	2,624,363	2,624,363	2,664,213
451FD_B Data Communications for School Buildings	80,419	80,419	0
461FD_L Vocational Education Enhancement	21,975	21,975	14,443
499FD_B Miscellaneous State Grants	423,436	423,436	287,495
*507FD_G Elementary and Secondary School	163,257,567	163,257,567	173,988,274
508FD_G Governors Emergency Education Relief	1,103,702	1,103,702	1,406,002
*512FD_L School Maintenance and Operational	37,119	37,119	35,351
516FD_F IDEA, Part B, Special Education	16,655,936	16,655,936	15,119,890
524FD_O Vocational Education: Carl D. Perkins	2,014,667	2,014,667	1,965,630
536FD_O Title I School Improvement Stimulus A	4,162,085	4,162,085	3,810,588
537FD_L Title I School Improvement Stimulus G	682,849	682,849	682,849
542FD_L Nutrition Education and Training Program A	50,927	50,927	50,927
551FD_O Title III, Limited English Proficiency	1,205,160	1,205,160	790,968
571FD_O Refugee Children School Impact Act	560,699	560,699	623,014
*572FD_G Title I Disadvantaged Children	42,900,594	42,900,594	40,863,797
584FD_O Title IV, Part A, Student Supports	8,116,067	8,116,067	9,142,230
587FD_L IDEA Preschool Grant for the Handicapped	430,851	430,851	412,382
590FD_O Improving Teacher Quality	6,792,642	6,792,642	2,955,617
599FD_O Miscellaneous Federal Grants	12,862,754	12,862,754	11,260,796
	<b>\$1,360,764,830</b>	<b>\$1,360,764,830</b>	<b>\$1,211,657,337</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.*

**Cleveland Metropolitan School District**  
**Purchase Orders Between \$25,000 and \$50,000**  
**For the Period of July 1, 2023 to June 30, 2024**

Supplier	Purchase Order	Document Date	Amount
For Payment Only: SCHOOL SPECIALTY, LLC	PO-10102455	6/3/2024	\$26,749
MEME STYLES CONSULTING	PO-10102775	6/5/2024	29,200
Tab's Pest Control Serv	PO-10085056	6/6/2024	45,000
Shuttlers Uniforms Inc.	PO-10089501	6/6/2024	30,000
Getco, Inc.	PO-10094660	6/6/2024	26,950
Signature Style DBA Signature Championship Rings	PO-10102402	6/6/2024	25,912
Ist Ohio, Inc.	PO-10102622	6/6/2024	47,390
Facing History And Ourselves National Foundation, Inc.	PO-10102805	6/6/2024	27,000
OMI Industrial Services, LLC	PO-10102806	6/6/2024	38,550
Gardiner	PO-10102807	6/6/2024	26,189
OMI Industrial Services, LLC	PO-10102808	6/6/2024	46,672
Just Right Reader, Inc.	PO-10102815	6/6/2024	42,238
Jeffrey Tyrone Marshall DBA Quality Braille Services	PO-10102337	6/7/2024	27,072
ProtectionTech, Inc. DBA Security101	PO-10102841	6/10/2024	30,964
ProtectionTech, Inc. DBA Security101	PO-10102861	6/11/2024	46,691
Graybar Electric Company	PO-10102878	6/17/2024	30,000
Youth Opportunities Unlimited	PO-10102884	6/17/2024	50,000
GPI Enterprises Inc.	PO-10102886	6/18/2024	49,172
Robert Half International DBA Accountemps, Officeteam	PO-10093255	6/19/2024	28,782
<b>Total</b>			<b>\$674,531</b>



**Finance Department**

**Appendix: ORC 135.142 Commercial  
Paper Report**

**Fiscal Year Ending 2024**

RedTree Investment Group  
**Cleveland Metropolitan School District - Operating Funds**  
**US Bank Custodian Acct Ending x13067**  
**Income Earned from Commercial Paper and Bankers Acceptances**  
*From 07-01-23 Through 06-30-24*

Security	Pay-Date	Cusip	Mature Date	Amount
<b>COMMERCIAL PAPER</b>				
Bank of America	07-03-23	06054PU38	07-03-23	35,066.67
TD USA	07-03-23	89119BU38	07-03-23	68,100.00
LVMH Moet	07-11-23	55078UUB8	07-11-23	24,500.00
Bank of Montreal	07-12-23	06369MUC5	07-12-23	17,000.00
Bank of America	07-13-23	06054PUK0	07-19-23	18,928.89
ING US CP	07-13-23	45685RVN4	08-22-23	35,774.46
LVMH Moet	07-13-23	50244MVA7	08-10-23	20,687.51
Citigroup	08-24-23	17327BW76	09-07-23	22,491.11
ING US CP	09-05-23	45685RWN3	09-22-23	80,843.31
Royal Bank of Canada (RBC)	09-12-23	78015DX21	10-02-23	6,606.04
Royal Bank of Canada (RBC)	09-13-23	78015DX21	10-02-23	13,297.63
TD USA	09-20-23	89119BYQ3	11-24-23	32,115.41
Royal Bank of Canada (RBC)	10-02-23	78015DX21	10-02-23	7,356.04
TD USA	10-10-23	89119BYQ3	11-24-23	61,156.25
TD USA	10-17-23	89119BYT7	11-27-23	66,786.11
Toyota Motor Credit	11-01-23	89233HYM0	11-21-23	7,163.89
Toyota Motor Credit	11-06-23	89233HYM0	11-21-23	109,687.49
Toyota Motor Credit	11-08-23	89233HYM0	11-21-23	3,685.25
Toyota Motor Credit	11-08-23	89233HYM0	11-21-23	62,655.39
Canadian Imp Holdings	11-15-23	13608BZ72	12-07-23	12,104.18
Canadian Imp Holdings	11-17-23	13608BZ72	12-07-23	8,456.69
Royal Bank of Canada (RBC)	11-20-23	78009BZD7	12-13-23	61,100.01
Natixis NY	12-04-23	63873KZ42	12-04-23	80,677.78
Toyota Motor Credit	12-05-23	89233HXC1	12-12-23	45,319.16
Canadian Imp Holdings	12-06-23	13608BZ72	12-07-23	18,191.75
Citigroup	12-06-23	17327AAC1	01-12-24	6,793.26
MUFG Bank	12-06-23	62479MZV8	12-29-23	45,865.56
Natixis NY	12-06-23	63873KZU4	12-28-23	14,781.81
Toyota Motor Credit	12-06-23	89233HXC1	12-12-23	34,854.43
Citigroup	01-12-24	17327AAC1	01-12-24	57,319.31
Bank of Montreal	01-26-24	06369LD85	04-08-24	2,234.09
Citigroup	02-23-24	17327AC54	03-05-24	159,061.12
JP Morgan	02-23-24	46590DC57	03-05-24	58,302.50
Natixis NY	03-08-24	63873JC81	03-08-24	82,473.35
TD USA	03-11-24	89119ACB2	03-11-24	62,212.50
National Bank of Canada	03-28-24	63307LCU3	03-28-24	18,565.56
MUFG Bank	04-03-24	62479LD51	04-05-24	83,216.12
Royal Bank of Canada (RBC)	04-05-24	78009AD50	04-05-24	41,525.56
Bank of Montreal	04-08-24	06369LD85	04-08-24	125,477.25
TD USA	04-08-24	89119AD88	04-08-24	84,900.00
Canadian Imp Holdings	04-11-24	13608ADB9	04-11-24	42,367.50
Bank of Montreal	04-23-24	06369LE19	05-01-24	61,324.46
Bank of Montreal	04-23-24	06369LEL5	05-20-24	19,215.00
Bank of Montreal	05-03-24	06369LEX9	05-31-24	78,000.80

RedTree Investment Group  
***Cleveland Metropolitan School District - Operating Funds***  
***US Bank Custodian Acct Ending x13067***  
**Income Earned from Commercial Paper and Bankers Acceptances**  
*From 07-01-23 Through 06-30-24*

<b>Security</b>	<b>Pay-Date</b>	<b>Cusip</b>	<b>Mature Date</b>	<b>Amount</b>
Natixis NY	05-20-24	63873JEL0	05-20-24	21,738.75
Bank of America	05-30-24	06054NFM8	06-21-24	29,478.33
ING US CP	06-03-24	45685QF38	06-03-24	35,153.22
Mizuho Securities	06-10-24	60689FFA1	06-10-24	51,040.21
Canadian Imp Holdings	06-11-24	13608AFB7	06-11-24	14,227.50
Natixis NY	06-14-24	63873JFE5	06-14-24	41,968.89
ING US CP	06-18-24	45685QFJ3	06-18-24	31,725.00
TD USA	06-24-24	89119AFU7	06-28-24	24,442.67
MUFG Bank	06-25-24	62479LFU4	06-28-24	31,006.67
Toyota Motor Credit	06-25-24	89233GFU5	06-28-24	33,623.32
				<hr/> 2,312,645.76 <hr/>
				<hr/> <b>2,312,645.76</b> <hr/>

RedTree Investment Group  
***Cleveland Metropolitan School District - Operating Funds***  
***US Bank Custodian Acct Ending x13067***  
**Purchases and Sales of Commercial Paper and Bankers Acceptances**  
*From 07-01-23 To 06-30-24*

<b>Security</b>	<b>Settle Date</b>	<b>Cusip</b>	<b>Mature Date</b>	<b>Quantity</b>
<b>PURCHASES</b>				
Bank of America	10-17-23	06054NGC9	07-12-24	2,000,000
Bank of America	11-20-23	06054NFM8	06-21-24	1,000,000
Bank of America	11-30-23	06054NHS3	08-26-24	650,000
Bank of America	12-06-23	06054NG21	07-02-24	3,000,000
Bank of America	12-08-23	06054NJ36	09-03-24	2,700,000
Bank of America	02-23-24	06054NLJ8	11-18-24	5,650,000
Bank of America	05-30-24	06054NPQ8	02-24-25	1,000,000
Bank of Montreal	07-13-23	06369LD85	04-08-24	3,000,000
Bank of Montreal	08-24-23	06369LEL5	05-20-24	500,000
Bank of Montreal	09-05-23	06369LEX9	05-31-24	2,050,000
Bank of Montreal	10-10-23	06369LE19	05-01-24	2,000,000
Bank of Montreal	12-04-23	06367JHW5	08-30-24	1,000,000
Bank of Montreal	04-15-24	06369LN68	01-06-25	2,000,000
Canadian Imp Holdings	07-17-23	13608ADB9	04-11-24	1,000,000
Canadian Imp Holdings	12-05-23	13608AFB7	06-11-24	500,000
Canadian Imp Holdings	04-03-24	13608AK21	10-02-24	1,000,000
Citigroup	06-18-24	17327AQE0	03-14-25	5,500,000
ING US CP	09-22-23	45685QFJ3	06-18-24	750,000
ING US CP	12-05-23	45685QF38	06-03-24	1,290,000
Lloyds Bank	06-04-24	53948ANU1	01-28-25	1,600,000
Mizuho Securities	11-06-23	60689FFA1	06-10-24	1,500,000
MUFG Bank	07-13-23	62479LD51	04-05-24	2,000,000
MUFG Bank	07-13-23	62479MZV8	12-29-23	2,000,000
MUFG Bank	11-06-23	62479LGW9	07-30-24	1,500,000
MUFG Bank	12-04-23	62479LFU4	06-28-24	1,000,000
MUFG Bank	01-12-24	62479LGG4	07-16-24	1,000,000
MUFG Bank	01-16-24	62479LG17	07-01-24	1,000,000
MUFG Bank	02-29-24	62479LLR4	11-25-24	270,000
MUFG Bank	04-03-24	62479LMT9	12-27-24	1,000,000
National Bank of Canada	08-24-23	63307LCU3	03-28-24	550,000
National Bank of Canada	11-20-23	63307LH12	08-01-24	800,000
Natixis NY	09-22-23	63873JFE5	06-14-24	1,000,000
Natixis NY	11-16-23	63873JEL0	05-20-24	750,000
Natixis NY	01-12-24	63873JH86	08-08-24	1,000,000
Natixis NY	03-21-24	63873JLS7	11-26-24	290,000
Royal Bank of Canada (RBC)	07-14-23	78009AD50	04-05-24	1,000,000
Royal Bank of Canada (RBC)	05-24-24	78016JPJ9	02-18-25	1,000,000
TD USA	07-13-23	89119AD88	04-08-24	2,000,000
TD USA	03-12-24	89119AFU7	06-28-24	1,600,000
TD USA	03-28-24	89119AM39	12-03-24	570,000
TD USA	04-23-24	89119AMA3	12-10-24	2,750,000
TD USA	04-30-24	89119ANQ7	01-24-25	155,000
TD USA	05-03-24	89119anu8	01-28-25	2,000,000
TD USA	05-24-24	89119AMC9	12-12-24	470,000

RedTree Investment Group  
***Cleveland Metropolitan School District - Operating Funds***  
***US Bank Custodian Acct Ending x13067***  
**Purchases and Sales of Commercial Paper and Bankers Acceptances**  
*From 07-01-23 To 06-30-24*

<b>Security</b>	<b>Settle Date</b>	<b>Cusip</b>	<b>Mature Date</b>	<b>Quantity</b>
TD USA	06-21-24	89119AMA3	12-10-24	1,800,000
TD USA	06-24-24	89119AM21	12-02-24	1,600,000
TD USA	06-26-24	89119AJT6	09-27-24	1,230,000
Toyota Motor Credit	11-08-23	89233GH25	08-02-24	1,700,000
Toyota Motor Credit	11-14-23	89233GH90	08-09-24	2,000,000
Toyota Motor Credit	12-06-23	89233GHW9	08-30-24	1,300,000
Toyota Motor Credit	03-08-24	89233GFU5	06-28-24	2,100,000
Toyota Motor Credit	06-25-24	89233GQ66	03-06-25	2,100,000

**SALES**

Bank of America	07-03-23	06054PU38	07-03-23	1,000,000
Bank of America	07-13-23	06054PUK0	07-19-23	500,000
Bank of America	05-30-24	06054NFM8	06-21-24	1,000,000
Bank of Montreal	07-12-23	06369MUC5	07-12-23	1,000,000
Bank of Montreal	01-26-24	06369LD85	04-08-24	70,000
Bank of Montreal	04-08-24	06369LD85	04-08-24	2,930,000
Bank of Montreal	04-23-24	06369LE19	05-01-24	2,000,000
Bank of Montreal	04-23-24	06369LEL5	05-20-24	500,000
Bank of Montreal	05-03-24	06369LEX9	05-31-24	2,050,000
Canadian Imp Holdings	11-15-23	13608BZ72	12-07-23	325,000
Canadian Imp Holdings	11-17-23	13608BZ72	12-07-23	225,000
Canadian Imp Holdings	12-06-23	13608BZ72	12-07-23	450,000
Canadian Imp Holdings	04-11-24	13608ADB9	04-11-24	1,000,000
Canadian Imp Holdings	06-11-24	13608AFB7	06-11-24	500,000
Citigroup	08-24-23	17327BW76	09-07-23	1,000,000
Citigroup	12-06-23	17327AAC1	01-12-24	250,000
Citigroup	01-12-24	17327AAC1	01-12-24	1,750,000
Citigroup	02-23-24	17327AC54	03-05-24	4,000,000
ING US CP	07-13-23	45685RVN4	08-22-23	2,000,000
ING US CP	09-05-23	45685RWN3	09-22-23	3,000,000
ING US CP	06-03-24	45685QF38	06-03-24	1,290,000
ING US CP	06-18-24	45685QFJ3	06-18-24	750,000
JP Morgan	02-23-24	46590DC57	03-05-24	1,500,000
LVMH Moet	07-11-23	55078UUB8	07-11-23	1,000,000
LVMH Moet	07-13-23	50244MVA7	08-10-23	1,250,000
Mizuho Securities	06-10-24	60689FFA1	06-10-24	1,500,000
MUFG Bank	12-06-23	62479MZV8	12-29-23	2,000,000
MUFG Bank	04-03-24	62479LD51	04-05-24	2,000,000
MUFG Bank	06-25-24	62479LFU4	06-28-24	1,000,000
National Bank of Canada	03-28-24	63307LCU3	03-28-24	550,000
Natixis NY	12-04-23	63873KZ42	12-04-23	2,000,000
Natixis NY	12-06-23	63873KZU4	12-28-23	500,000
Natixis NY	03-08-24	63873JC81	03-08-24	2,000,000
Natixis NY	05-20-24	63873JEL0	05-20-24	750,000
Natixis NY	06-14-24	63873JFE5	06-14-24	1,000,000



RedTree Investment Group  
***Cleveland Metropolitan School District - Operating Funds***  
***US Bank Custodian Acct Ending x13067***  
**Purchases and Sales of Commercial Paper and Bankers Acceptances**  
*From 07-01-23 To 06-30-24*

<b>Security</b>	<b>Settle Date</b>	<b>Cusip</b>	<b>Mature Date</b>	<b>Quantity</b>
Royal Bank of Canada (RBC)	09-12-23	78015DX21	10-02-23	250,000
Royal Bank of Canada (RBC)	09-13-23	78015DX21	10-02-23	500,000
Royal Bank of Canada (RBC)	10-02-23	78015DX21	10-02-23	250,000
Royal Bank of Canada (RBC)	11-20-23	78009BZD7	12-13-23	1,800,000
Royal Bank of Canada (RBC)	04-05-24	78009AD50	04-05-24	1,000,000
TD USA	07-03-23	89119BU38	07-03-23	2,000,000
TD USA	09-20-23	89119BYQ3	11-24-23	1,100,000
TD USA	10-10-23	89119BYQ3	11-24-23	1,900,000
TD USA	10-17-23	89119BYT7	11-27-23	2,000,000
TD USA	03-11-24	89119ACB2	03-11-24	1,500,000
TD USA	04-08-24	89119AD88	04-08-24	2,000,000
TD USA	06-24-24	89119AFU7	06-28-24	1,600,000
Toyota Motor Credit	11-01-23	89233HYM0	11-21-23	200,000
Toyota Motor Credit	11-06-23	89233HYM0	11-21-23	3,000,000
Toyota Motor Credit	11-08-23	89233HYM0	11-21-23	100,000
Toyota Motor Credit	11-08-23	89233HYM0	11-21-23	1,700,000
Toyota Motor Credit	12-05-23	89233HZC1	12-12-23	1,700,000
Toyota Motor Credit	12-06-23	89233HZC1	12-12-23	1,300,000
Toyota Motor Credit	06-25-24	89233GFU5	06-28-24	2,100,000