



**Finance Department**

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

**For the Period of July 1, 2024 to December 31, 2024**

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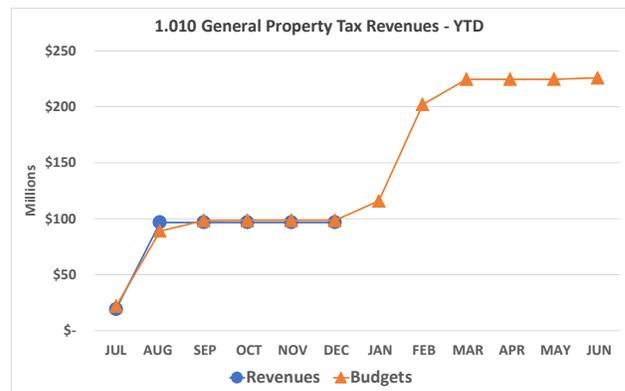
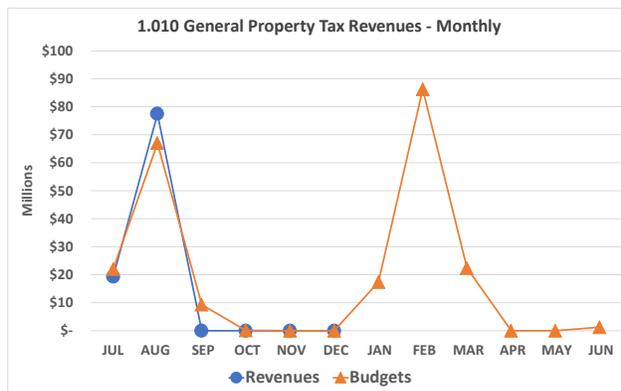
### General Fund Revenues Year to Date

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

Category	Classification	YTD Actual	FY Budget	YTD Variance	% Variance
1.010	General Property Tax (Real Estate)	\$96,796,512	\$225,874,566	-\$129,078,054	-57%
1.020	Tangible Personal Property Tax	21,935,288	44,870,518	-22,935,230	-51%
1.035	Unrestricted State Grants-in-Aid	135,745,476	269,419,500	-133,674,024	-50%
1.040	Restricted State Grants-in-Aid	26,540,293	51,394,268	-24,853,975	-48%
1.050	Property Tax Allocation	8,545,840	17,615,415	-9,069,575	-51%
1.060	Other Revenues	31,598,334	53,221,938	-21,623,604	-41%
2.050	Advances-In	48,445,511	48,445,511	0	0%
2.060	All Other Financing Sources	40	1,000	-960	-96%
2.070	Total Other Financing Sources	48,445,551	48,446,511	-960	0%
2.080	Total Revenues and Other Financing Sources	\$369,607,294	\$710,842,716	-\$341,235,422	-48%

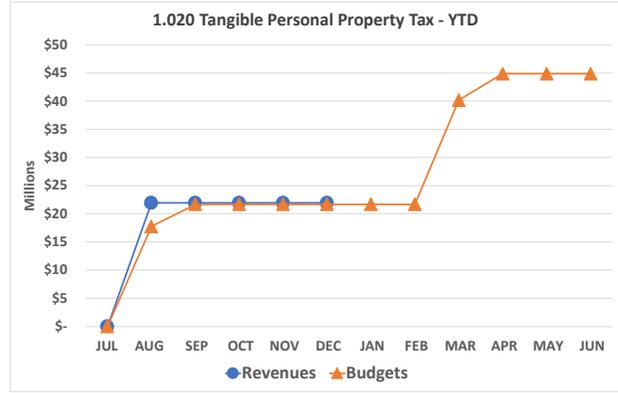
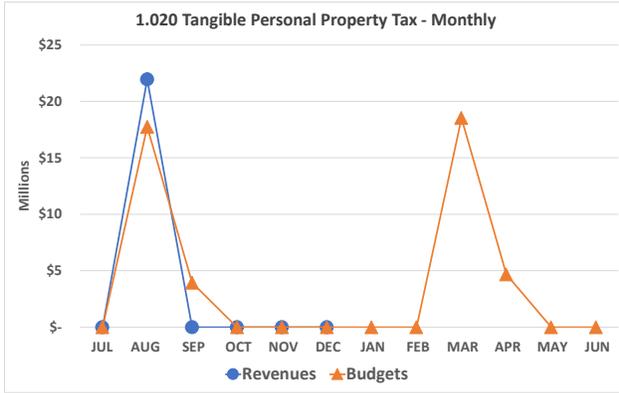
Property Taxes (1.010 & 1.020) – Property tax receipts represent 41% of planned revenues and 37% of actual YTD revenues, excluding advances. Property taxes are levied and assessed on a calendar year basis while the school district fiscal year runs July through June. First half tax collections are received 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.**

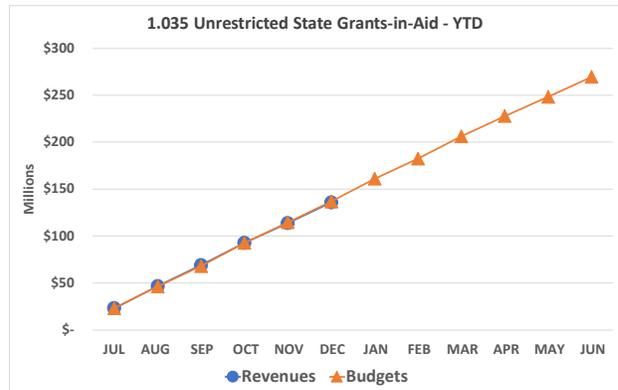
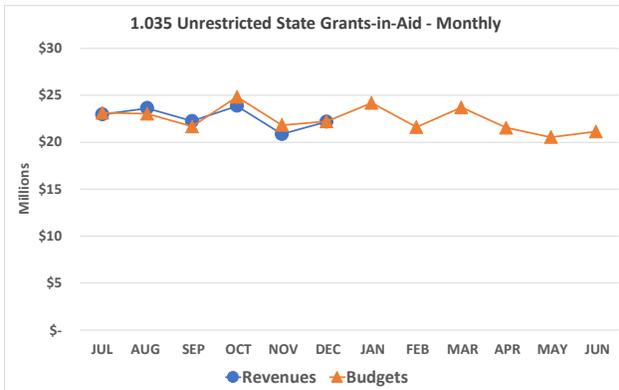


**State Grants-in-Aid (1.035 & 1.040) – State aid accounts for 48% of planned revenues and 51% of actual YTD revenues, excluding advances. State aid is received through State Foundation settlements twice per month and contains both unrestricted and restricted revenue.**

**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.**

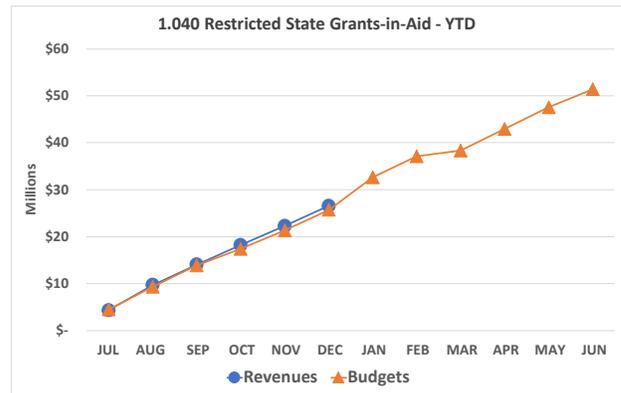
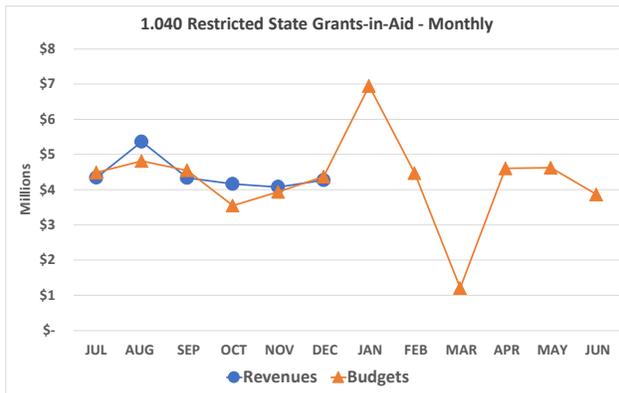
**Unrestricted State Grants-in-Aid (1.035) – Unrestricted Aid is the portion of state per-pupil funding that is classified as unrestricted. For fiscal year 2025, the calculated base cost total for the school district is \$269,608,455, of which, the State's share is \$181,158,828 or \$5,529 per pupil.**

**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.

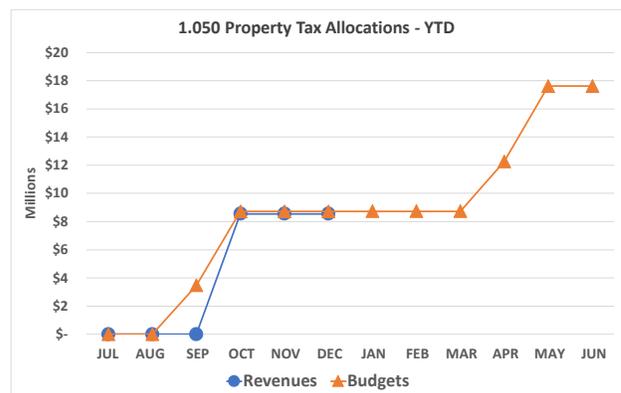
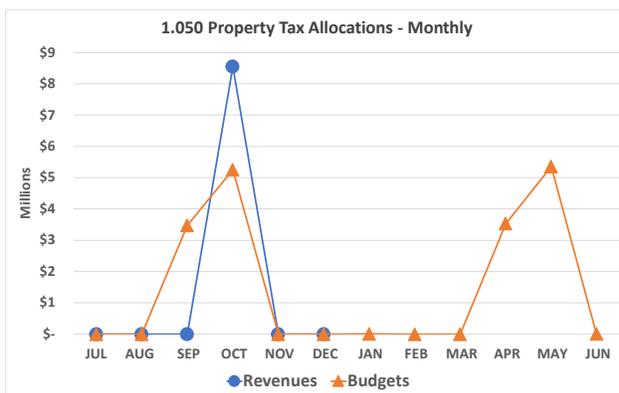


The availability of resources from these revenue categories are subject to change based on the State's future Biennial Budgets.

**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 10% of actual YTD revenues, excluding advances. Other revenues typically have a large degree of month-to-month fluctuation due to irregular and unpredictable receipt dates. The school district's largest sources of other revenue are State Medicaid reimbursements and tuition adjustments applied to the State Foundation Formula.

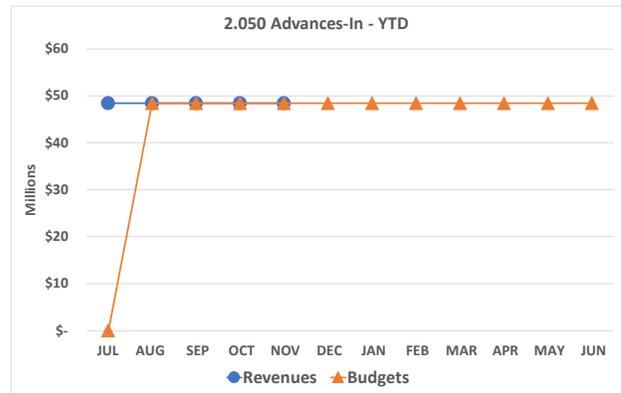
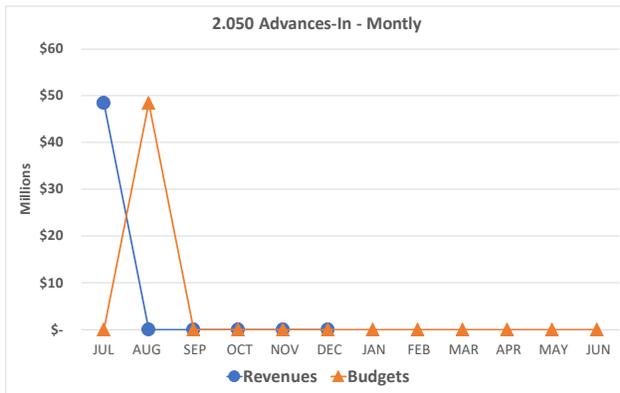


**General Fund Revenues Year to Date (Continued)**

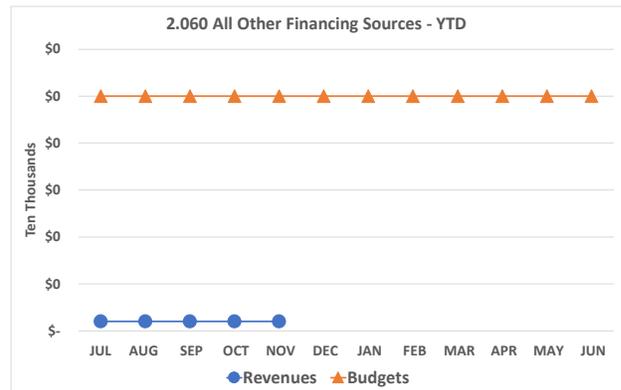
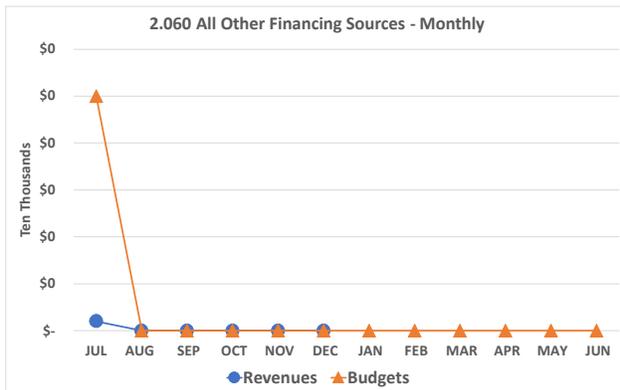
**Other Financing Sources (2.070) – This includes both Advances-In (2.050) and All Other Financing Sources (2.060). While significant in total dollar amount, these revenue categories are not part of the regular revenue operations of the district.**

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

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



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

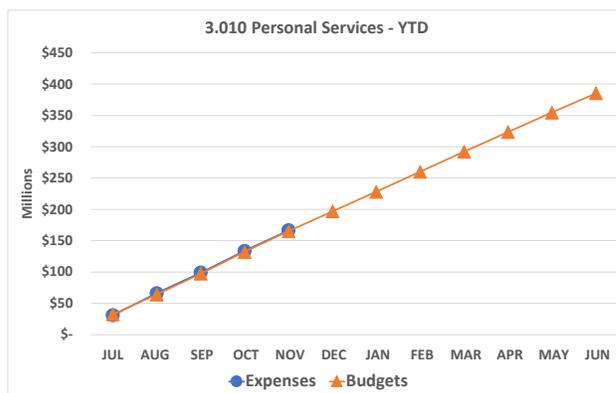
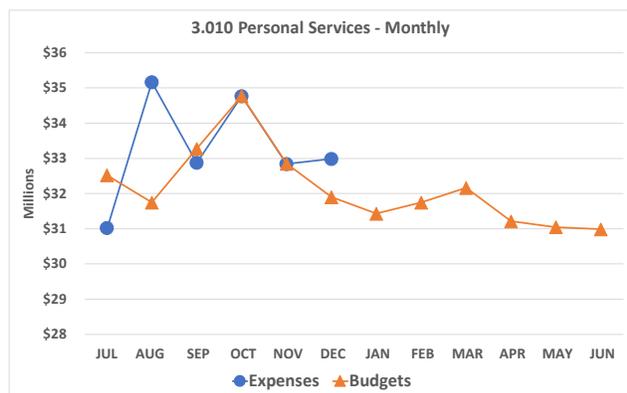


## General Fund Expenditures Year to Date

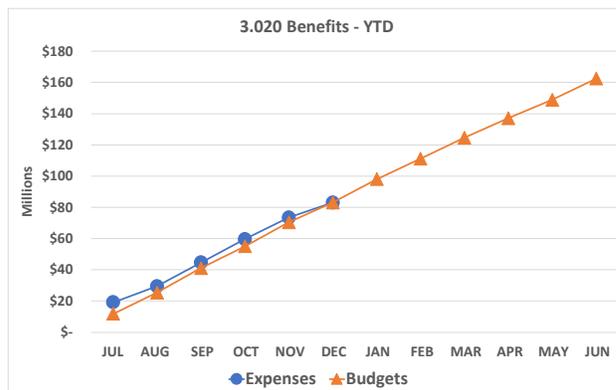
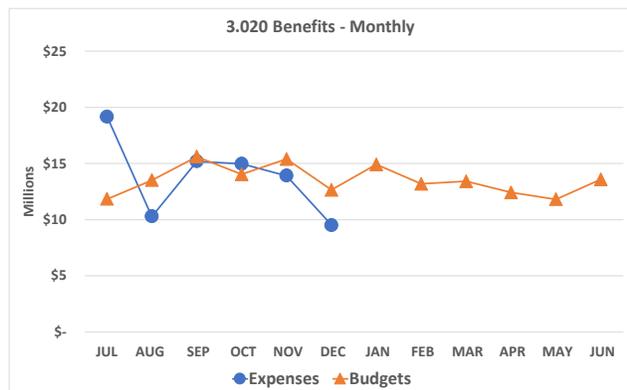
At different points throughout the year, the school district adopts a Five Year Forecast, with a final update adopted at the Board's May business meeting. The District's legal level of control is at the fund level, however management tracks expenditures at a more detailed level. An analysis of each major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

Object	Classification	YTD Actual	FY Budget	YTD Variance	% Variance
3.010	Personal Services	\$199,654,699	\$385,664,239	-\$186,009,540	-48%
3.020	Benefits	83,009,952	162,409,495	-79,399,543	-49%
3.030	Purchased Services	45,303,836	125,867,022	-80,563,186	-64%
3.040	Supplies and Materials	16,227,180	30,720,342	-14,493,162	-47%
3.050	Capital Outlay	6,939,483	9,505,353	-2,565,870	-27%
4.300	Other	7,472,058	9,118,856	-1,646,798	-18%
5.050	TOTAL EXPENDITURES	358,607,208	723,285,306	-364,678,098	-50%
5.020	Advances-Out	0	10,000,000	-10,000,000	-100%
5.080	TOTAL EXPENDITURES AND OTHER FINANCING USES	358,607,208	733,285,306	-374,678,098	-51%
6.010	Excess/Shortfall (rev.- exp.)	\$11,000,086	-\$22,442,590	\$33,442,676	-149%

**Personal Services (3.010)** – Salaries and wages represent 53% of budgeted expenditures, excluding other financing uses, and 56% of actual YTD expenditures. Salaries and wages are scheduled to increase, per negotiated agreement, at a rate of 4.00% in FY25. Actual growth, including new positions and other cost increases, is expected to be 4.87% compared to the previous year.



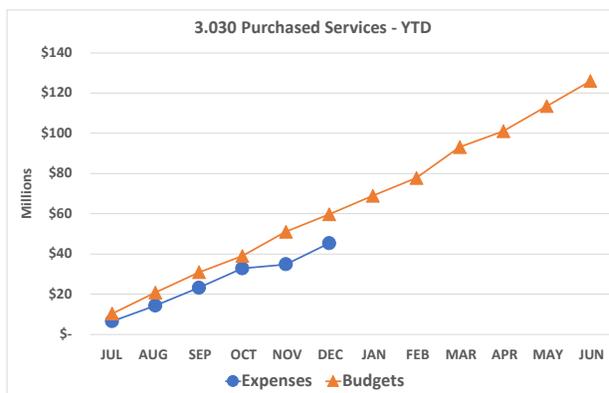
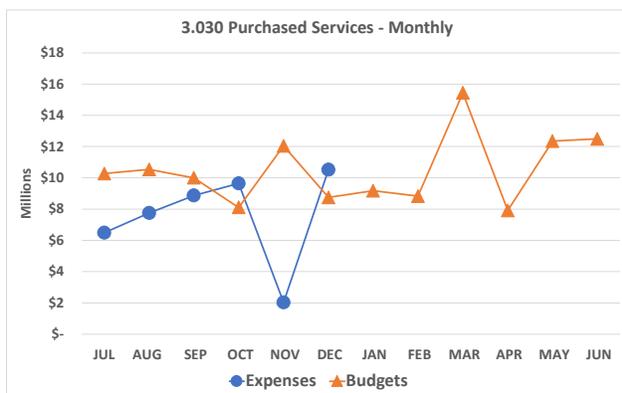
**Benefits (3.020)** – Includes healthcare, pension, workers' compensation, and other fringe benefits paid by the District on behalf of employees. Benefits represent 22% of budgeted and 23% of actual YTD expenditures. Benefits are expected to remain flat, as compared to the prior year. This is driven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



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

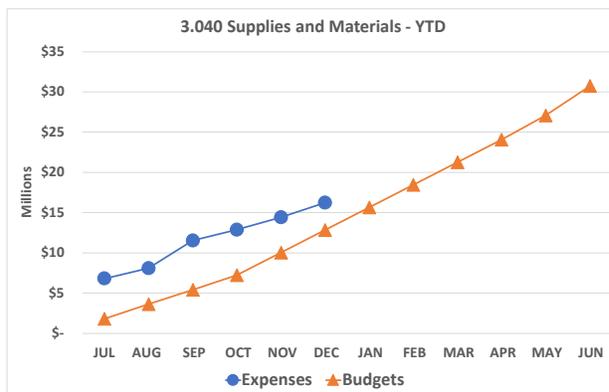
**Purchased Services (3.030) – This expenditure includes contracted services, certain payments to other districts, student transportation, utilities, and certain meeting costs. This is the largest expenditure type, not related to employee costs, with 13% of total budgeted expenditures and 17% of actual YTD expenditures.**

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



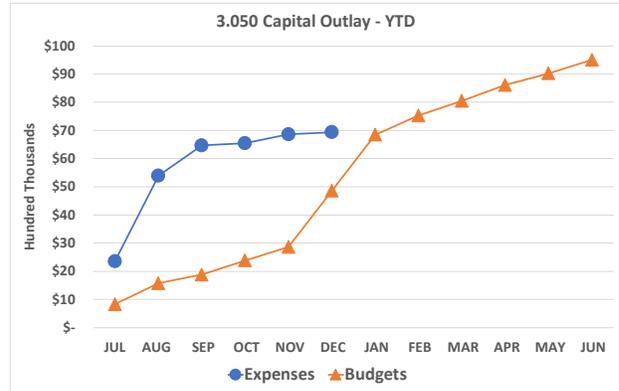
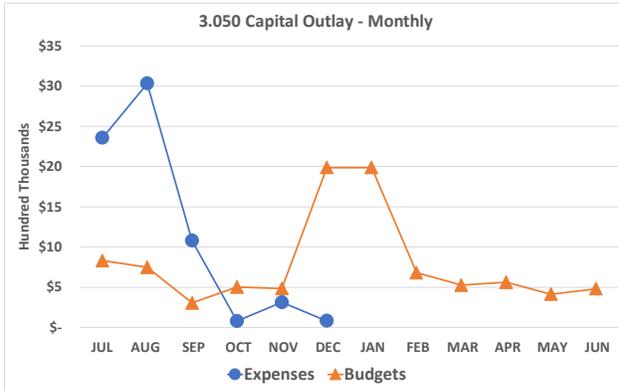
**Supplies and Materials (3.040) – This includes costs incurred for classroom supplies, textbooks, library books, electronic goods, food, and maintenance supplies. This expenditure represents 5% of total budgeted expenditures and 4% of actual YTD expenditures.**

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

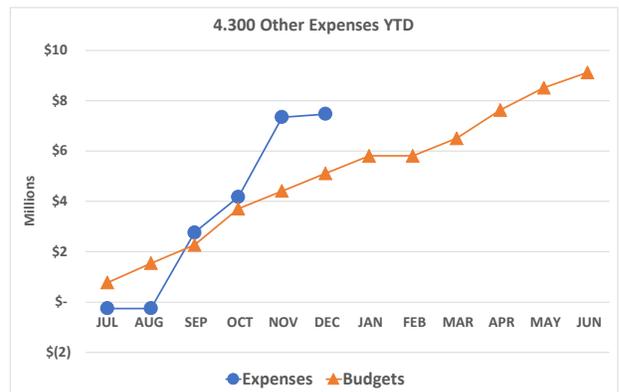
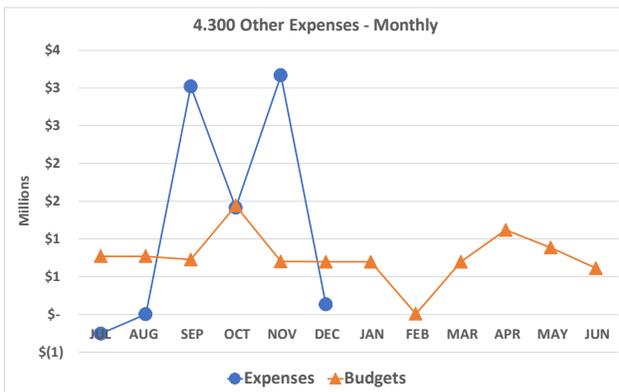


**General Fund Expenditures Year to Date (Continued)**

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



**Other Expenses (4.300) – This expenditure includes costs not already included in previously presented expenditures. The largest cost within this group is County auditor and treasurer fees on real property tax collection. The timing of these fees corresponds to the collection of tax revenue. This represents 1% of budgeted and 2% of actual YTD expenditures.**

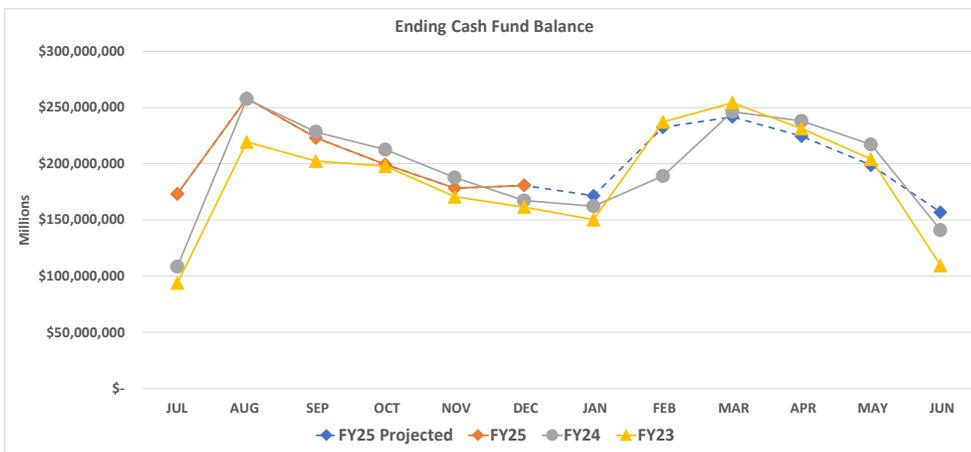


**Advances Out (5.050) – This expenditure represents an interfund loan made to other funds by the general fund. The interfund loan is due to the timing of the receipt of reimbursements in state and federal grant funds as well as to cover budgetary deficits in other funds. Interfund loans are required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

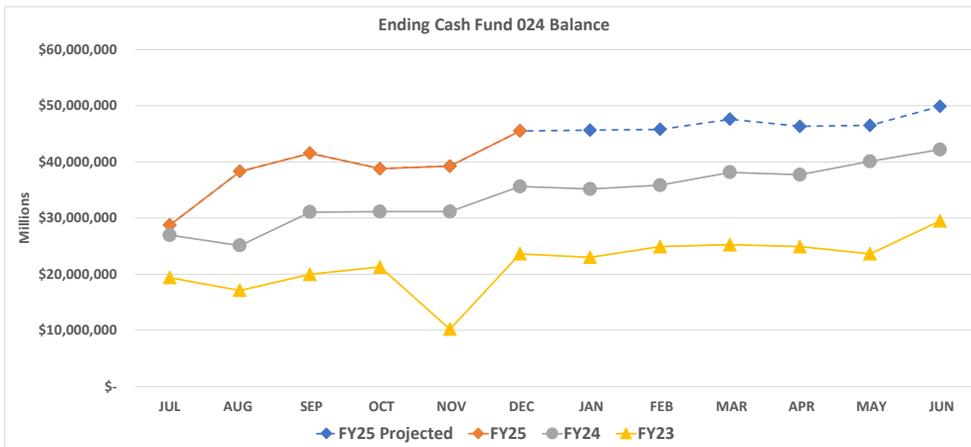
### General Fund Cash Flow Analysis

As of December 31, 2024, the General Fund's fund cash balance is \$152,206,554 and unencumbered fund cash balance is \$117,389,27.

General Fund Cash Flow Analysis	
Beginning Fund Cash Balance, July 1	\$140,799,283
Total Revenues and Other Financing Sources	369,607,294
Total Expenditures	-358,200,023
Revenues over Expenditures	11,407,271
Ending Fund Cash Balance, December 31	152,206,554
Encumbrances	-34,816,780
Unencumbered Fund Cash Balance, December 31	\$117,389,774



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**  
**December 31, 2024**

<b>Bank Statements:</b>	
BNY Mellon (Bond Sinking Fund) - 6754	\$52,069,884
Fifth Third (Procurement Card Program) - 3344	251,240
JP Morgan (Self Insurance) - MetLife	223,279
Key Bank (Accounts Payable Concentration Account) - 4657	15,185,832
Key Bank (Food Services Acct) - 9871	369,974
Key Bank (Payroll Concentration Acct) - 9905	1,766,924
Key Bank (Student Activities Acct) - 9912	887,561
PNC (Construction Retainage) - 9366	2,029,152
STAR OH (Construction LFI Funds) - 6427	105,711,785
STAR OH (State 7) - 76013	42,511
STAR OH (State Funds / Operating Funds) - 1661	71,643,883
USBank (Investments / Operating Funds) - 3067	109,038,105
<b>Total Bank Statements</b>	<b>\$359,220,132</b>

<b>Adjustments to Bank Balances:</b>	
Keybank (AP Checking 3688 Outstanding Checks)	-\$3,089,514
Keybank (Payroll Checking 2813 Outstanding Checks)	-53,648
Keybank (Payroll Concentration EFT Outstanding)	0
Keybank (AP Concentration EFT Outstanding)	-6,869,894
ePay (Virtual Credit Card Funds Transferred/Returned - Net)	0
<b>Total Outstanding Items</b>	<b>-10,364,908</b>
<b>ADJUSTED BANK BALANCE</b>	<b>\$348,855,224</b>

<b>Fund Cash Balances:</b>	
001FD_L General Fund	\$152,206,555
002FD_L Bond Retirement	65,950,582
003FD_L Permanent Improvement	19,412,995
006FD_L Food Services	7,682,734
007FD_T Special Trust	2,260,042
010FD_L Classroom Facilities	38,222,867
018FD_L Public School Support	1,078,847
019FD_L Other Grants	-727,356
023FD_L Liability Self-Insurance	687,705
024FD_L Employee Benefits Self-Insurance	42,095,126
034FD_L Classroom Facilities Maintenance	7,469,216
036FD_L Partnering Community School	79,667

**Cleveland Metropolitan School District**  
**Cash Reconciliation**  
**December 31, 2024**

<b>Fund Cash Balances Continued</b>	
200FD_L Student Managed Student Activity	\$776,916
300FD_L District Managed Student Activity	158,810
401FD_A Auxiliary Services (NPSS)	1,474,864
439FD_B Public School Preschool	-465,130
451FD_B Data Communications for School Buildings	80,419
461FD_L Vocational Education Enhancement	-18,589
499FD_B Miscellaneous State Grants	1,325,272
507FD_G Elementary and Secondary School Emergency Relief	3,710,154
508FD_G Governors Emergency Education Relief	0
512FD_L School Maintenance and Operational Assistance	555,817
516FD_F IDEA, Part B, Special Education	4,273,638
524FD_O Vocational Education: Carl D. Perkins	-139,392
536FD_O Title I School Improvement Stimulus A	-855,730
537FD_L Title I School Improvement Stimulus G	0
542FD_L Nutrition Education and Training Program A	-95
551FD_O Title III, Limited English Proficiency	19,915
571FD_O Refugee Children School Impact Act	-199,854
572FD_G Title I Disadvantaged Children/Targeted Assistance	5,267,650
584FD_O Title IV, Part A, Student Supports	-\$447,307
587FD_L IDEA Preschool Grant for the Handicapped	\$10,086
590FD_O Improving Teacher Quality	-\$1,007,717
599FD_O Miscellaneous Federal Grants	\$2,993,140
999FD Payroll Clearing Fund	-\$5,076,624
<b>Total Fund Cash Balances</b>	<b>\$348,855,224</b>

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

	Beginning Cash Balances 7/1/2024	YTD Receipts	YTD Expenditures	Ending Cash Balances 12/31/2024
001FD_L General Fund	\$140,799,283	\$369,607,295	\$358,200,023	\$152,206,555
002FD_L Bond Retirement	70,990,487	14,576,927	19,616,832	65,950,582
003FD_L Permanent Improvement	22,876,212	1,756,054	5,219,271	19,412,995
006FD_L Food Services	7,788,281	10,762,888	10,868,435	7,682,734
007FD_T Special Trust	3,508,762	1,530,901	2,779,621	2,260,042
010FD_L Classroom Facilities	54,102,304	14,757,626	30,637,062	38,222,867
018FD_L Public School Support	1,046,696	91,771	59,621	1,078,847
019FD_L Other Grants	0	0	727,356	-727,356
023FD_L Liability Self-Insurance	860,143	0	172,438	687,705
024FD_L Employee Benefits Self-Insurance	42,186,453	74,963,266	75,054,592	42,095,126
034FD_L Classroom Facilities Maintenance	7,464,323	1,070,994	1,066,101	7,469,216
036FD_L Partnering Community School	0	3,427,600	3,347,933	79,667
200FD_L Student Managed Student Activity	628,641	227,920	79,645	776,916
300FD_L District Managed Student Activity	134,207	111,570	86,967	158,810
401FD_A Auxiliary Services (NPSS)	800,221	2,233,746	1,559,103	1,474,864
439FD_B Public School Preschool	18,294	1,541,531	2,024,954	-465,130
451FD_B Data Communications for School Buildings	80,419	0	0	80,419
461FD_L Vocational Education Enhancement	7,531	0	26,120	-18,589
499FD_B Miscellaneous State Grants	1,606,526	24,040	305,294	1,325,272
*507FD_G Elementary and Secondary School	26,056,112	30,039,409	52,385,367	3,710,154
*512FD_L School Maintenance and Operational	442,420	110,505	-2,891	555,817
516FD_F IDEA, Part B, Special Education	3,726,941	6,238,620	5,691,923	4,273,638
524FD_O Vocational Education: Carl D. Perkins	237,637	703,460	1,080,489	-139,392
536FD_O Title I School Improvement Stimulus A	373,151	346,429	1,575,309	-855,730
542FD_L Nutrition Education and Training Program A	0	0	95	-95
551FD_O Title III, Limited English Proficiency	451,732	340,793	772,609	19,915
571FD_O Refugee Children School Impact Act	67,095	100,329	367,278	-199,854
*572FD_G Title I Disadvantaged Children	7,253,546	18,109,106	20,095,003	5,267,650
584FD_O Title IV, Part A, Student Supports	1,898,299	1,779,332	4,124,939	-447,307
587FD_L IDEA Preschool Grant for the Handicapped	25,603	132,238	147,754	10,086
590FD_O Improving Teacher Quality	-595,583	1,332,533	1,744,667	-1,007,717
599FD_O Miscellaneous Federal Grants	9,211,106	-19,005	6,198,961	2,993,140
999FD Payroll Clearing Fund	-5,075,138	39,211	40,696	-5,076,624
	398,971,705	555,937,087	606,053,569	348,855,224

\*507FD\_G Elementary and Secondary School Emergency Relief  
 \*512FD\_L School Maintenance and Operational Assistance  
 \*572FD\_G Title I Disadvantaged Children/Targeted Assistance

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

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

	Board Appropriations 6/25/2024	Workday Appropriations	YTD Expenditures
001FD_L General Fund	\$740,802,295	\$810,600,222	\$358,200,023
002FD_L Bond Retirement	27,836,698	24,570,408	19,616,832
003FD_L Permanent Improvement	19,992,566	10,423,176	5,219,271
006FD_L Food Services	29,888,725	34,674,979	10,868,435
007FD_T Special Trust	5,544,770	5,447,531	2,779,621
010FD_L Classroom Facilities	119,047,997	60,333,740	30,637,062
018FD_L Public School Support	353,546	710,454	59,621
019FD_L Other Grants	727,356	727,356	727,356
023FD_L Liability Self-Insurance	1,012,759	860,143	172,438
024FD_L Employee Benefits Self-Insurance	130,100,000	130,100,000	75,054,592
034FD_L Classroom Facilities Maintenance	4,938,643	3,143,287	1,066,101
036FD_L Partnering Community School	6,200,000	7,550,000	3,347,933
200FD_L Student Managed Student Activity	585,939	763,974	79,645
300FD_L District Managed Student Activity	183,865	270,994	86,967
401FD_A Auxiliary Services (NPSS)	4,652,873	1,034,171	1,559,103
439FD_B Public School Preschool	1,851,013	3,759,720	2,024,954
451FD_B Data Communications for School Buildings	153,000	0	0
461FD_L Vocational Education Enhancement	20,000	19,098	26,120
499FD_B Miscellaneous State Grants	648,485	197,661	305,294
*507FD_G Elementary and Secondary School	10,000,000	45,354,527	52,385,367
*512FD_L School Maintenance and Operational	150,000	325,627	-2,891
516FD_F IDEA, Part B, Special Education	12,455,624	24,134,364	5,691,923
524FD_O Vocational Education: Carl D. Perkins	1,945,951	2,600,525	1,080,489
536FD_O Title I School Improvement Stimulus A	3,485,397	4,179,721	1,575,309
537FD_L Title I School Improvement Stimulus G	336,128	0	0
542FD_L Nutrition Education and Training Program A	0	0	95
551FD_O Title III, Limited English Proficiency	1,068,850	1,358,234	772,609
571FD_O Refugee Children School Impact Act	159,430	959,760	367,278
*572FD_G Title I Disadvantaged Children	45,909,766	44,661,421	20,095,003
584FD_O Title IV, Part A, Student Supports	3,365,870	7,612,001	4,124,939
587FD_L IDEA Preschool Grant for the Handicapped	332,449	268,551	147,754
590FD_O Improving Teacher Quality	5,629,359	7,614,342	1,744,667
599FD_O Miscellaneous Federal Grants	2,280,055	10,060,948	6,198,961
	<b>\$1,181,659,409</b>	<b>\$1,244,316,935</b>	<b>\$606,012,872</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, 2024 to December 31, 2024**

Supplier	Purchase Order	Document Date	Amount
Mcgraw-Hill Global Education LLC	PO-10109573	12/2/2024	\$27,643
McKeon Education Group, Inc.	PO-10109730	12/2/2024	25,855
McKeon Education Group, Inc.	PO-10109733	12/2/2024	50,000
Relmec Mechanical LLC	PO-10109742	12/2/2024	27,964
Houghton Mifflin Harcourt Publishing Company	PO-10109743	12/2/2024	49,946
Blah's Landscaping and Tree Service, LLC	PO-10109753	12/2/2024	27,500
Experia USA	PO-10109895	12/5/2024	34,400
Treasurer State Of Ohio Bureau Of Criminal Invest	PO-10106043	12/10/2024	25,976
Otis Elevator Co.	PO-10110094	12/10/2024	42,000
The James B Oswald Company	PO-10110105	12/10/2024	26,600
McKeon Education Group, Inc.	PO-10110204	12/11/2024	44,687
McKeon Education Group, Inc.	PO-10110206	12/11/2024	48,900
McKeon Education Group, Inc.	PO-10110207	12/11/2024	44,750
William Doss DBA Steven's Defenders	PO-10105630	12/12/2024	44,750
Robert Half International DBA Accountemps, Officeteam	PO-10110226	12/12/2024	44,750
ESC Medina DBA Educational Service Center of Medina County	PO-10110268	12/12/2024	44,750
Kone, Inc.	PO-10110323	12/13/2024	44,750
SCW & GBYS, LLC	PO-10110328	12/13/2024	44,750
Star Concrete & Construction	PO-10103046	12/17/2024	30,000
Kone, Inc.	PO-10110475	12/18/2024	\$ 40,000
Windows On The River	PO-10106007	12/19/2024	26,539
Austin Rebuilders	PO-10092100	12/20/2024	48,918
Hen and Sons Landscaping and Snowplowing LLC	PO-10092321	12/20/2024	28,104
Sam-Tom, Inc. DBA Royce Secur	PO-10110603	12/20/2024	36,250
Kone, Inc.	PO-10110638	12/31/2024	50,000
<b>Total</b>			<b>953,909</b>