



OHIO AUDITOR OF STATE
KEITH FABER



CINCINNATI CITY SCHOOL DISTRICT
HAMILTON COUNTY
JUNE 30, 2025

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CINCINNATI CITY SCHOOL DISTRICT
HAMILTON COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education and Workforce</i>			
<i>Child Nutrition Cluster</i>			
School Breakfast Program	10.553	3L70	\$7,142,797
National School Lunch Program	10.555	3L60	16,343,704
National School Lunch Program - Non-Cash Assistance	10.555	3L60	1,558,897
<i>Total National School Lunch Program</i>			<u>17,902,601</u>
Fresh Fruit and Vegetable Program	10.582	3GG0	<u>1,075,625</u>
<i>Total Child Nutrition Cluster</i>			26,121,023
Child and Adult Care Food Program	10.558	3L80	225,074
Farm to School State Formula Grant (Grow Ohio Grant)	10.645	N/A	<u>33,848</u>
Total U.S. Department of Agriculture			<u>26,379,945</u>
U.S. DEPARTMENT OF TREASURY			
<i>Passed through Ohio Facilities Construction Commission</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds (Ohio K-12 School Safety)	21.027	5CV3	<u>122,777</u>
Total U.S. Department of Treasury			<u>122,777</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Direct:</i>			
Impact Aid	84.041	N/A	235,331
<i>Passed Through Ohio Department of Education and Workforce</i>			
Title I Grants to Local Education Agencies	84.010A	3M00	34,093,346
<i>Special Education Cluster</i>			
Special Education Grants to States	84.027A	3M20	13,628,681
Special Education Preschool Grants	84.173A	3C50	<u>252,807</u>
<i>Total Special Education Cluster</i>			13,881,488
<i>Passed Through Ohio Office of Budget and Management</i>			
COVID-19 Elementary and Secondary School Emergency Relief Fund (GEERS)	84.425U	3HS0	43,318
<i>Passed Through Ohio Department of Education and Workforce</i>			
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	26,061,475
COVID-19 ARP Homeless Children and Youth	84.425W	3HZ0	<u>400,951</u>
<i>Total COVID-19 Education Stabilization Fund</i>	84.425		26,505,744
<i>Passed Through Ohio Department of Education and Workforce</i>			
Adult Education-Basic Grants to States	84.002	3120	1,193,063
Career and Technical Education-Basic Grants to States	84.048A	3L90	1,093,932
Education for Homeless Children and Youth	84.196A	3EJ0	474,750
English Language Acquisition State Grants	84.365A	3Y70	859,982
Supporting Effective Instruction State Grants	84.367A	3Y60	2,357,433
Student Support and Academic Enrichment Program	84.424A	3HI0	4,025,596
Student Support and Academic Enrichment Program (Stronger Connections)	84.424F	3HI0	<u>513,442</u>
<i>Total Student Support and Academic Enrichment</i>			<u>4,539,038</u>
Total U.S. Department of Education			<u>85,234,107</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
<i>Passed through Cincinnati-Hamilton County Community Action Agency</i>			
<i>Head Start Cluster</i>			
Head Start	93.600	HS25	<u>4,040,647</u>
<i>Total Head Start Cluster</i>			<u>4,040,647</u>
Total U.S. Department of Health and Human Services			<u>4,040,647</u>
Total Expenditures of Federal Awards			<u><u>\$115,777,476</u></u>

The accompanying notes are an integral part of this schedule.

**CINCINNATI CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR § 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Cincinnati City School District (the District) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C – INDIRECT COST RATE

For grants effective October 1, 2024, the District has elected to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance. For grants prior to October 1, 2024, the District used the 10-percent de minimis indirect cost rate.

NOTE D - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE E – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the entitlement value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE F – COST SHARING (INCLUDING MATCHING) REQUIREMENTS

Certain Federal programs require the District to contribute non-Federal funds (cost sharing or matching funds) to support the Federally-funded programs. The District has met its cost sharing requirements. The Schedule does not include the expenditure of non-Federal cost sharing funds.

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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800-282-0370

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Cincinnati City School District
Hamilton County
2651 Burnet Ave.
Cincinnati, Ohio 45219

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cincinnati City School District, Hamilton County, Ohio (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 6, 2026, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 29, 2025



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

Cincinnati City School District
Hamilton County
2651 Burnet Ave.
Cincinnati, Ohio 45219

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Cincinnati City School District's, Hamilton County, (District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Cincinnati City School District's major federal programs for the year ended June 30, 2025. Cincinnati City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Cincinnati City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

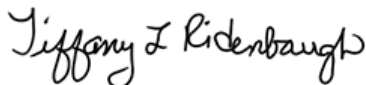
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Cincinnati City School District, Hamilton County, Ohio (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 29, 2025. Our opinion also explained that the District adopted Governmental Accounting Standard No. 101 during the year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. We have not performed any procedures on the audited financial statements subsequent to December 29, 2025. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

March 6, 2026

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**CINCINNATI CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I (84.010) Student Support and Academic Enrichment (84.424A) Head Start (93.600)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 3,000,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



Cincinnati Public Schools
Hamilton County, OH

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2025



CINCINNATI CITY SCHOOL DISTRICT, OHIO

Hamilton County, Ohio

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

*Prepared by:
Michael Gustin
Treasurer/CFO*



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Introductory Section



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Office of the Treasurer

December 29, 2025

To the Honorable Board of Education and
Citizens of the Cincinnati City School District

I am pleased to present the Annual Comprehensive Financial Report of the Board of Education of the Cincinnati City School District (the "District") for the fiscal year ended June 30, 2025. This report was prepared by the Office of the Treasurer/Chief Financial Officer and includes the report of the Auditor of the State of Ohio. The independent auditor's report concludes that the District's financial statements for the year ended June 30, 2025 are prepared in conformity with generally accepted accounting principles. The independent auditor's report is included as the first component of the financial section of this report.

This report also contains the financial statements and other financial and statistical data that provide a complete and full disclosure of all material financial aspects of the District. The responsibility for the accuracy of all data presented and its completeness and fairness of presentation rests with the office of the Treasurer/CFO. All disclosures necessary to enable the reader to gain an understanding of the District's activities have been included herein.

The District uses PowerSchool's Business Plus as its general ledger accounting system, e-procurement software, capital asset system, and human resource/payroll system. The general ledger, e-procurement, and capital asset system went live on July 1, 2016 and the HR/payroll system went live on July 1, 2017.

Internal accounting controls are an integral part of this system and are designed to achieve the fundamental objectives of safeguarding assets, providing reasonable assurance that financial transactions are properly recorded, and ensuring that adequate accounting data are compiled to allow for the preparation of financial statements in accordance with GAAP. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgment by management.

All funds are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. Funds that exist only on a modified accrual basis are not required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Supplemental budgetary modifications may only be made by resolution of the Board of Education.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview and analysis to accompany the basic financial statements. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditors' Report. This Report can be found on the District's web site: <http://www.cps-k12.org>.

The District is required to undergo an annual single audit based on Uniform Guidance, previously known as an OMB Circular A-133 audit, which is an organization-wide financial statement and federal awards' audit of a non-federal entity that expends \$750,000 or more in federal funds in one year. The single audit is intended to provide assurance to the Federal Government that the District has adequate internal controls in place, and is generally in compliance with program requirements. Information related to the single audit is included in a separately issued single audit report.

Profile of the District

The District includes all of the City of Cincinnati, Amberley Village, Cheviot, Golf Manor, most of the City of Silverton, a part of the Village of Fairfax, a part of the City of Wyoming and parts of Anderson, Columbia, Delhi, Green and Springfield Townships with a total area of approximately 91 square miles.

The District operates 45 preschool locations (most classrooms are operated within District elementary schools), 42 elementary schools (pre-K-4 grades, pre-K-6 grades, pre-K-8 grades and 1 is 2-8 grades), 12 high schools (7th-12th grade), 4 combination schools (2 are pre-K-12 grades, 1 is K-12 grades and 1 is grades 3-12) a Virtual High School and a Digital Academy which both serve K-12 grades. Through the use of a five-year building and maintenance plan, all facilities are kept in the best operating and physical condition possible. The District completed implementation of a \$56 million energy conservation program and has completed a \$1.1 billion, 10-year Facilities Master Plan program.

The District's average daily student enrollment (pre-K-12) for the 2024-2025 school year was 34,390, including preschool enrollment of 1,962 students. The majority of enrolled students were members of ethnic minorities — in the 2024-2025 school year, 58.5% of students were Black, Non-Hispanic, 20.4% were White, Non-Hispanic, 7.9% were other/multiracial, 12.6% were Hispanic, and 1.3% were Asian.

A significant majority of students in the District — 91.9% — were eligible for the federal free or reduced-price lunch plan during the 2024-2025 school year. Ninety percent of the District's elementary schools served students where 80% or more are economically disadvantaged. Approximately 17.5% of the students attending the District represented students with disabilities.

Transportation was provided daily for approximately 15,905 bus riders and includes charter school students and non-public students, totaling 3,144. During the prior year, buses traveled an average of 13,127 miles each day. The Student Dining Services Department served a total of 6,230,699 meals.

The District offers a comprehensive academic curriculum through the following programs: college preparatory classes, Advanced Placement courses, gifted education, vocational/career tech programs and a full range of services in special education. The District provides tutorial help, resource rooms, speech/language therapy, psychological services and counseling. In addition to academic and related services, the District offers students opportunities to participate in a wide range of extracurricular activities to extend learning and increase enjoyment of school.

The Board of Education of the Cincinnati City School District (the Board) is a body both political and corporate, charged with the responsibility of managing and controlling affairs of the District and is, together with the District, governed by the general laws of the State of Ohio (Ohio Revised Code). The Board is comprised of seven (7) members who are elected for overlapping four-year terms.

The Board members during the fiscal year ended and as of June 30, 2025 were:

<u>Board Members</u>	<u>Current Term Commenced</u>	<u>Current Term Expires</u>
Kareem Moncree-Moffett, PhD, President	01/01/2022	12/31/2025
Eve Bolton, Vice President	01/01/2024	12/31/2027
Brandon Craig	01/01/2022	12/31/2025
James Crosset (*Appointed)	08/05/2024*	12/31/2025
Ben Lindy	01/01/2024	12/31/2027
Kendra Mapp	01/01/2024	12/31/2027
Mary Wineberg	01/01/2022	12/31/2025

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. The Superintendent is appointed by the Board for a term not longer than five years and is responsible for administering Board-adopted policies, expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the schools governed by the Board.

The Board of Education appointed Shauna Murphy to serve as the District's Superintendent, first as interim Superintendent on May 19, 2024 and as the permanent Superintendent on November 18, 2024.

The Treasurer/CFO is appointed by the Board for a term not longer than five years and serves as the chief financial officer of the Board of Education and, with the president of the Board of Education, executes all conveyances made by the Board of Education. The Treasurer is responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets and investing idle funds as specified by Ohio Law.

The Cincinnati Board of Education appointed Mrs. Jennifer M. Wagner, as Treasurer/Chief Financial Officer on February 9, 2015. In April 2021, the Board of Education approved Mrs. Wagner's most recent 3-year contract for the period August 1, 2021 thru July 31, 2024. Her contract was extended in fiscal year 2024 to cover the period to September 1, 2025.

Mrs. Wagner, who joined the district in October 1993, has led various CPS business operations during her tenure. Mrs. Wagner, has served as Chief Information Officer (CIO), providing executive oversight to all aspects of information management and technology; Director of Student Information Systems, responsible for student databases; and Director of Total Quality Management, an initiative to infuse total quality management principles and strategic planning into the district's transportation department since December 2011. During transition periods, Mrs. Wagner stepped up twice to fill vacant positions, as Interim Business Executive in 2002 and as Assistant Treasurer/Controller in January 2006.

Prior to joining CPS, Mrs. Wagner, a Certified Public Accountant, was Vice President/Controller for General Polymers Corporation. Mrs. Wagner received her BS in Accounting from Virginia Tech in Blacksburg, Virginia and currently holds CPA and Ohio School Treasurer licenses.

In February, 2025, the District selected Michael Gustin to be the next Treasurer/CFO, following Mrs. Wagner's retirement. Mr. Gustin has been employed by the District since 2014, most recently serving as Assistant Treasurer / Controller. He received his Bachelor of Arts in Political Science from Miami University and hold an Ohio School Treasurer License.

Local Economic Condition and Outlook

The economy of the District is based on a wide diversity of industry located in the District's geographic territory. The major sources of revenue to the District are largely derived from local property taxes on real and personal property, but also include financial aid from the State of Ohio. Other funds, such as lunch and special classes are funded for their expenditures by designated State and Federal grants.

The City of Cincinnati, the largest governmental subdivision within the District's boundaries, was founded in 1788, chartered as a village in 1802, and incorporated in 1819, is the hub of the metropolitan area ranking second in Ohio and sixteenth in the United States in value of manufacturing output. Located strategically on the Ohio River, it has developed into a major industrial and shipping center. As a major shipping route, the Ohio River handles as much tonnage as the St. Lawrence Seaway and the Panama Canal combined.

A transportation and industrial center since the early development of the territory west of the Appalachians, the Cincinnati Metropolitan Area has developed into a major center for insurance and finance companies; wholesaling and retailing; government installation, medical services, service industries, as well as manufacturing.

Metropolitan Cincinnati was expanded to include 15 counties: Hamilton, Warren, Clermont, Butler and Brown counties in Ohio; Dearborn, Union and Ohio counties in Indiana; and Kenton, Boone, Bracken, Campbell, Grant, Gallatin and Pendleton counties in Kentucky.

In fiscal year 2025, the City issued 10,072 permits for all construction, including new construction and construction on existing residential and non-residential property, with an estimated cost of \$1,104,637,090. This represents a 36% increase from the estimated cost values over the 2024 fiscal year. The number of permits issued for new residential property increased by approximately 7% from 2024.

Among the Metropolitan Area's more prominent manufacturing groups are transportation equipment, which includes aircraft engines and motor vehicle parts; food and kindred products; metal working and general industrial machinery; chemicals; fabricated metal products; and printing and publishing. This diverse economic base continues to be a source of stability for the area, protecting it from severe peaks and valleys in the business cycle. The U.S. Bureau of Labor Statistics estimated total employment in Hamilton County at 419,936. Hamilton County's unemployment rate was 4.1% in March 2025. According to the United States Department of Labor, Bureau of Labor Statistics, the State of Ohio unemployment rate was 4.4% in March 2025 compared to the national unemployment rates of 4.1% in March 2025.

More than half of the nation's population, manufacturers, and purchasing power are located within 600 miles of Greater Cincinnati. The corporate headquarters of numerous firms are located in the Metropolitan Area, including seven Fortune 500 corporations: Kroger Company, Procter & Gamble, Fifth Third Bancorp, Cintas Corporation, Cincinnati Financial, American Financial Group and Western & Southern Financial Group.

The Metropolitan Area is a growing center for international business, with approximately 1,000 firms engaged in international trade, generating \$38.8 billion in export sales. The Metropolitan area typically places in the top 15 largest centers of export sales in the United States. Major export products include jet engines, plastics, machinery, computers and software technology and consumer goods. Nearly 400 Greater Cincinnati firms are owned by foreign firms from Japan, Germany, France, Canada, and the United Kingdom among other countries. The Metropolitan Area exports more than any other Ohio Metropolitan Area.

Tax Abatements

The District participates in certain tax abatement programs authorized by local governments as part of broader economic development initiatives. While these agreements may result in short-term reductions in property tax revenues, they are intended to support long-term community and economic growth that ultimately benefits the District. These abatements are designed to encourage private investment, promote job creation and retention, and strengthen the overall tax base within the District's boundaries. The District provides required disclosures of these abatements in the notes to the financial statements and includes this additional information to outline the rationale and anticipated long-term benefits. The District monitors the impact of these programs to ensure they align with its long-term financial outlook and support a stable and growing community that enhances educational opportunities for student.

Long-term Financial Planning

During fiscal year 2007 the District fully implemented the Fiscal Responsibility Plan. The District continues to identify and execute further opportunities to reduce costs and right-size staffing levels.

In July 2024, the District maintained its bond credit rating issued by Moody's Investor Services of an Aa2 rating on some bonds and Aa3 rating on another. In addition, the district maintained its Stable outlook.

The District is also currently rated AA by both Fitch (August 2025) and Standard and Poor's (March 2024).

The District continues to see the results of its long-term financial planning. The District consistently outperforms budgeted expectations. The rating agency attributed this to solid management, conservative budgeting practices and financial forecasting, strong community support and the successful passage of renewal and new tax levies. The District continues its efforts to right-size the District, aggressively monitoring and evaluating spending and the District is making aggressive efforts to attract and retain students.

Facilities Master Plan (FMP) Historic Building Project

The District's ten-year, \$1.1 billion Facilities Master Plan (FMP) officially launched with the passage of a \$480 million bond issue in May 2003. During the period from January 2005 through August 2015, the District renovated or constructed new a total of 49 schools. In August 2015, CPS moved into its final building project, a newly renovated Walnut Hills High School. Three demolition projects were added to the FMP and were completed in November 2015; thus completing our Facilities Master Plan project. The District's new schools are distinctive, eye-catching buildings, with technology-ready classrooms and energy efficient features. The buildings provide an abundance of natural light and include outdoor educational areas. As state-of-the-art, 21st century schoolhouses, these buildings have quickly become local landmarks and community anchors. During the spring and summer of 2016, in response to a growing demand for additional preschool seats, Cincinnati Public Schools renovated and reopened one of the schools left vacant by the Facilities Master Plan by converting it to the new Rising Stars Academy on Vine. In addition, the district leased space in two other locations to accommodate additional preschool seats.

The District's 10-year rebuilding plan generated an economic impact of \$2.35 billion for Greater Cincinnati, including creating 2,339 jobs and \$718 million in wages, according to a University of Cincinnati study. To help more businesses get a piece of that pie, the district revamped its policies to generate more opportunities for Small Business Enterprises (SBE), Minority Business Enterprises (MBE) and Women Business Enterprises (WBE). The District's expanded Supplier Diversity Program is working to cultivate new relationships with a broader base of businesses. Beginning February 2010 a new initiative increased MBE participation to twenty-two percent (22%) for the last 13 projects bid. We are meeting the Board's goal of 20-25% for MBE participation. Our participation levels exceed the performance of other public capital projects in the area.

During 2019, the District issued \$22,000,000 in Certificates of Participation. The Project Facilities consisted of, acquisition of and construction of improvements to the building formerly known as the Mercy High School; acquiring and making improvements to the Clifton Area Neighborhood School building; making improvements at Carthage Neighborhood School; and making improvements to LEAP Academy North Fairmount. This construction work was substantially completed as of June 30, 2021. During 2020, the District acquired two facilities and subsequently began operating the Lighthouse School and Rising Stars of Cheviot/Westwood. At the end of fiscal year 2023, the District acquired the former Bramble Elementary Building for use as a preschool facility in the upcoming school year.

Historic Combination Preschool and K-12 Levy

In spring of 2016, Cincinnati Public Schools began preparing for a historic levy campaign that involved working with multiple district stakeholders to put before voters a combined five-year, emergency levy to raise \$48 million annually. Of this amount, approximately \$15 million is earmarked to expand quality preschool seats in CPS as well as through community-based preschool providers. The other \$33 million supports and expand district technology for students; college, career and workforce readiness initiatives; new programming for neighborhood schools; and provide essential educational services in response to the district's growing enrollment. The levy request was developed for the November 8, 2016 ballot, it passed with a 62 percent approval rate. In November 2020, the voters overwhelmingly renewed this levy for another 5 year period and in November 2025, the voters renewed this levy for an additional 10 years with a 72% approval rate, the highest margin in CPS levy history.

Awards and Acknowledgments

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (Certificate of Achievement) to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. The June 30, 2024 Annual Comprehensive Financial Report was the twenty-third consecutive Annual Comprehensive Financial Report prepared by the District to receive this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

Independent Audit

State statute requires an annual audit be performed by the Auditor of State or by an independent certified public accountant approved by the Auditor of State. The Auditor of State of Ohio performed the District Audit for the fiscal year ended June 30, 2025. In addition to meeting the requirements of state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act and Uniform Guidance. Generally accepted auditing standards and the standards set forth in the General Accounting Office's Government Auditing Standards were used by the auditors in conducting the engagement. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports on internal controls and compliance with applicable laws and regulations can be found in a separately issued report.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Treasurer's Office. I would like to express my sincere appreciation to the Treasurer's Office team in their coordinated efforts in completing this report. I am also grateful for the professional services of Plattenburg & Associates, Inc., for their assistance. Due credit should also be given to the Board of Education and the Superintendent for their leadership and support in planning and conducting the operations of the District in a responsible and progressive manner.

Sincerely,

A handwritten signature in blue ink that reads "Michael Gustin". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Michael Gustin
Treasurer/CFO

Cincinnati City School District Hamilton County, Ohio

List of Principal Officers June 30, 2025

Members of the Board of Education

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Kareem Moncree-Moffett, PhD	President	December 31, 2027
Eve Bolton	Vice President	December 31, 2027
Brandon Craig	Member	December 31, 2025
Jim Crosset	Member	December 31, 2025
Ben Lindy	Member	December 31, 2027
Kendra Mapp	Member	December 31, 2027
Mary Wineberg	Member	December 31, 2025

District Administration

<u>Name</u>	<u>Title</u>
Shauna Murphy	Superintendent
Jennifer M. Wagner*	Treasurer/CFO
Lauren Roberts	Chief Audit Executive
Dr. Alesia Smith	Deputy Superintendent
Deb Klein	Assistant Superintendent Elementary
Amy Randolph	Assistant Superintendent High School
Cear Baggett	Assistant Superintendent Performance, Redesign, Sustainability and Growth
Chris Burkhardt	Chief of Operations
Jeremy Gollihue	Chief Information Officer
Julia Indalecio	Senior Director, Human Resources / Talent
Daniel Hoying	General Counsel
Jessica Shely Green	Director of Marketing and Communications

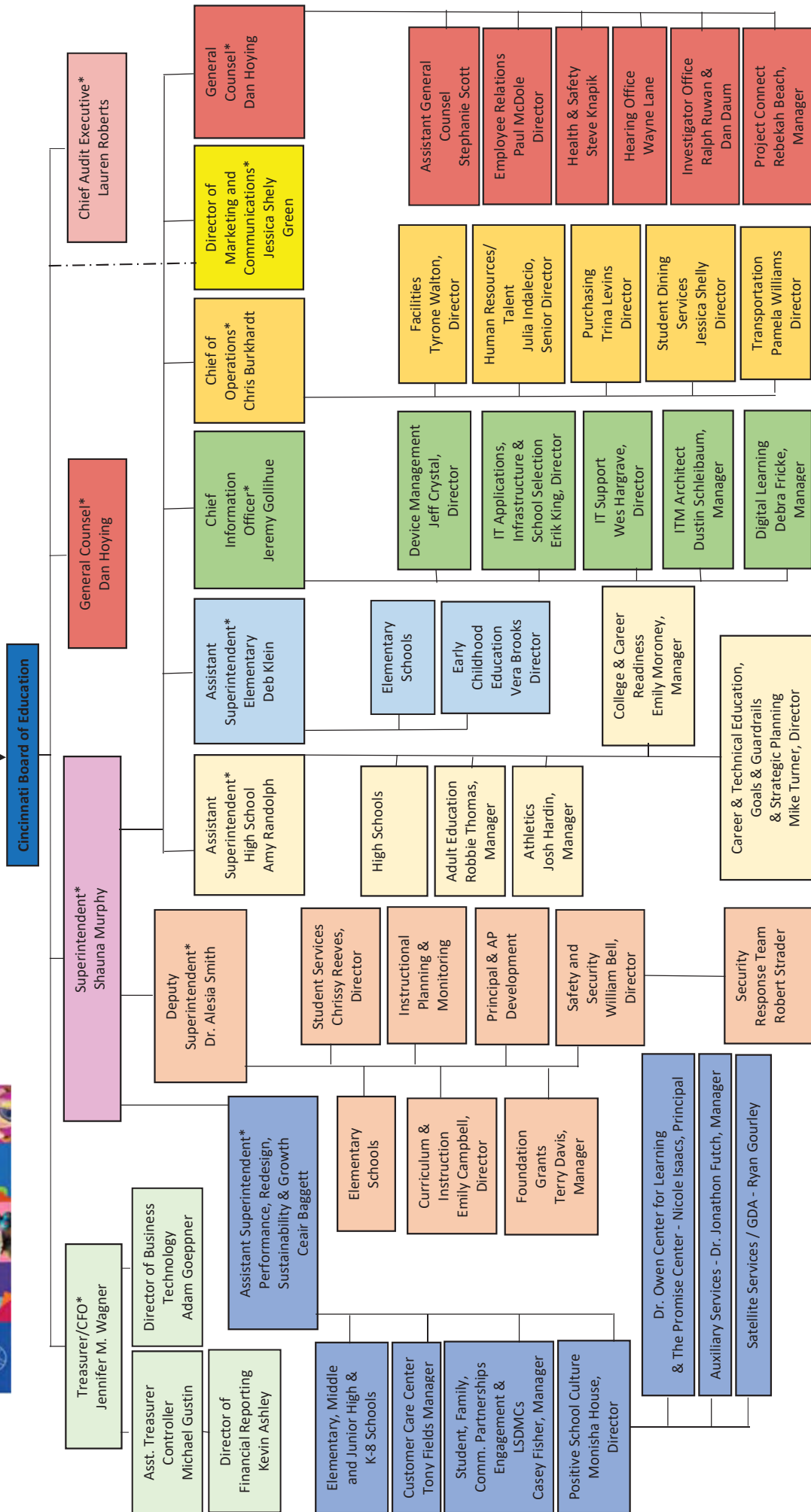
*-Michael Gustin appointed Treasurer/CFO effective September 1, 2025



Students, Families, Employers, Taxpayers, Citizens

Updated as of June 30, 2025

* - Indicates Senior Leadership Team





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cincinnati Public Schools
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO



Financial Section



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OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

Cincinnati City School District
Hamilton County
2651 Burnet Ave.
Cincinnati, Ohio 45219

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cincinnati City School District, Hamilton County, Ohio (District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cincinnati City School District, Hamilton County, Ohio as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 20 to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, required budgetary comparison schedule, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other

knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 29, 2025



Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The discussion and analysis of the Cincinnati City School District's (the District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- Net position of governmental activities increased \$30,446,343 which represents a 20% increase from 2024. The increase primarily reflects revenues exceeding expenses on the full-accrual basis of accounting. Compared to the prior year, program revenues decreased while general revenues increased, and total expenses were lower. The combined effect of higher general revenues and reduced expenditures more than offset the decrease in program revenues, resulting in the overall increase in net position.
- General revenues accounted for \$658,063,062 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$168,411,320 or 20% of total revenues of \$826,474,382.
- The District had \$796,028,039 in expenses related to governmental activities; \$168,411,320 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$658,063,062 were also used to provide for these programs.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General and Debt Service funds are the major funds of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2025?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows of resources, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

These two statements report the District's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, overall financial position of the District is presented in the following manner:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

Governmental Funds - Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

Proprietary Fund - The District utilizes an internal service fund to report activities that provide services for the District's other programs and activities. The Proprietary fund is reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

Fiduciary Funds - Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District does not have any Fiduciary Funds.

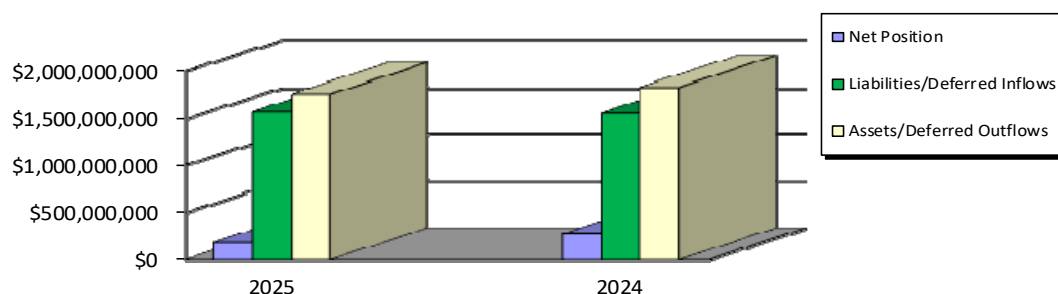
The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2025 compared to 2024:

Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2025	2024
Assets:		
Current and Other Assets	\$677,412,539	\$710,301,729
Net OPEB Asset	40,146,201	40,090,249
Capital Assets, Net	875,122,275	897,152,544
Total Assets	1,592,681,015	1,647,544,522
Deferred Outflows of Resources:		
Deferred Charge on Refunding	13,585,940	15,394,809
Pension	126,551,234	140,880,047
OPEB	24,318,291	27,926,984
Total Deferred Outflows of Resources	164,455,465	184,201,840
Liabilities:		
Other Liabilities	85,230,818	83,867,194
Long-Term Liabilities	1,089,068,005	1,090,283,171
Total Liabilities	1,174,298,823	1,174,150,365
Deferred Inflows of Resources:		
Property Taxes	230,348,696	246,497,982
Revenue in Lieu of Taxes	38,262,159	34,101,509
Pension	61,090,051	36,105,278
OPEB	70,984,074	71,337,125
Total Deferred Inflows of Resources	400,684,980	388,041,894
Net Position:		
Net Investment in Capital Assets	539,857,627	501,382,522
Restricted	134,445,343	159,521,737
Unrestricted	(492,150,293)	(391,350,156)
Total Net Position	\$182,152,677	\$269,554,103



The table above shows the change in net position for fiscal years 2025 and 2024. During fiscal year 2025, the District implemented GASB Statement No. 101 (see Note 20). For the table above the implementation has been reported as a change in accounting principle.

Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$182,152,677.

At year-end, capital assets represented 55% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture, fixtures, and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2025, totaled \$539,857,627. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$134,445,343 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current assets decreased from the prior year primarily due to a decrease in equity in pooled cash and investments. Capital assets decreased due to current year additions being less than depreciation expense and current year disposals. Long term liabilities decreased due to a decrease in the Net Pension Liability.

Table 2 shows the changes in net position for fiscal years 2025 and 2024.

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Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2025	2024
Program Revenues:		
Charges for Services	\$6,051,659	\$7,084,557
Operating Grants	162,359,661	243,632,216
Total Program Revenues	168,411,320	250,716,773
General Revenue:		
Property Taxes	423,089,553	378,669,056
Revenue in Lieu of Taxes	57,395,050	54,107,478
Grants and Entitlements	156,507,835	162,141,986
Other	21,070,624	15,045,861
Total Revenues	826,474,382	860,681,154
Program Expenses:		
Instruction	387,777,812	382,044,503
Support Services:		
Pupil and Instructional Staff	98,418,245	101,060,386
General and School Administrative, Fiscal and Business	57,054,377	62,526,372
Operations and Maintenance	59,224,158	55,678,238
Pupil Transportation	49,365,265	55,663,666
Central	33,488,655	34,427,451
Operation of Non-Instructional Services	84,903,559	92,098,901
Extracurricular Activities	9,551,673	10,814,700
Interest and Fiscal Charges	16,244,295	19,065,333
Total Expenses	796,028,039	813,379,550
Change in Net Position	30,446,343	47,301,604
Beginning - Net Position, Restated	151,706,334	222,252,499
Ending - Net Position	\$182,152,677	\$269,554,103

The District's revenues primarily came from two main sources: property taxes levied for general and debt service purposes, and grants and entitlements which comprised 70% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become 0.5 mills and the owner would still pay \$35.00.

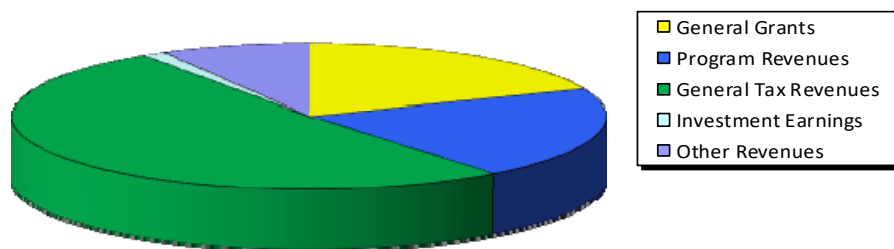
Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Thus, Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service.

Property taxes made up 51% of governmental activities for the District in fiscal year 2025. The District's reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenue Sources	2025	Percent of Total
General Grants	\$156,507,835	18.9%
Program Revenues	168,411,320	20.4%
General Tax Revenues	423,089,553	51.2%
Investment Earnings	10,674,661	1.3%
Other Revenues	67,791,013	8.2%
Total Revenues	<u>\$826,474,382</u>	<u>100.0%</u>



Program revenues for the District decreased in 2025 compared to 2024 primarily due to a reduction in operating grants and contributions received during the fiscal year. This decline reflects lower reimbursement levels across several federal and state grant programs, as well as the expiration or scaling back of certain targeted initiatives that were available in the prior year.

Overall District expenses also decreased from 2024 to 2025. The most significant reductions occurred within support services, including areas such as administrative services, pupil support, and instructional staff support. These decreases were largely associated with lower staffing-related costs, reduced contracted service expenditures, and general cost-containment measures implemented during the year. In addition, expenditures related to non-instructional services, such as food service operations, declined due to lower program activity levels and fewer supplemental service needs compared to the prior fiscal year.

Instruction comprises 49% of governmental program expenses. Support services expenses were 37% of governmental program expenses. All other expenses including interest and fiscal charges were 14%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	\$387,777,812	\$382,044,503	(\$321,272,459)	(\$296,230,801)
Support Services:				
Pupil and Instructional Staff	98,418,245	101,060,386	(74,995,767)	(57,982,965)
School Administrative, General				
Administration, Fiscal and Business	57,054,377	62,526,372	(49,767,515)	(54,898,785)
Operations and Maintenance	59,224,158	55,678,238	(48,244,535)	(21,377,115)
Pupil Transportation	49,365,265	55,663,666	(41,608,237)	(30,272,561)
Central	33,488,655	34,427,451	(33,256,328)	(33,106,930)
Operation of Non-Instructional Services	84,903,559	92,098,901	(34,930,945)	(41,639,609)
Extracurricular Activities	9,551,673	10,814,700	(7,296,638)	(8,088,678)
Interest and Fiscal Charges	16,244,295	19,065,333	(16,244,295)	(19,065,333)
Total Expenses	<u>\$796,028,039</u>	<u>\$813,379,550</u>	<u>(\$627,616,719)</u>	<u>(\$562,662,777)</u>

The District's Funds

The District has two major governmental funds: the General Fund and the Debt Service Fund. Assets of these funds comprised \$635,185,087 (93%) of the total \$682,781,291 governmental fund assets.

General Fund: Fund balance at June 30, 2025 was \$169,072,422. Fund balance decreased \$13,131,804 from the prior year. This reduction is primarily attributable to transfers made to the Debt Service Fund and the Classroom Facilities Maintenance Fund to provide for scheduled debt service requirements and to support facility maintenance obligations during the fiscal year.

Debt Service Fund: Fund balance at June 30, 2025 was \$72,385,099. Fund balance decreased \$14,314,100 from the prior year. The decrease is primarily due to higher principal payments made on outstanding debt during the fiscal year.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2025, the District amended its general fund budget, however none were significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis estimated revenue (including other financing sources) was \$628,176,854, compared to original budget estimates (including other financing sources) of \$628,176,001. The \$853 difference was due primarily to underestimated extracurricular activities and charges for services. The District's ending unobligated actual fund balance for the General Fund was \$42,071,657 which was less than the original estimate due to actual expenses exceeding the original budget, while actual revenues were slightly above the original budgeted expenditures due to conservative estimates for taxes and intergovernmental revenues.

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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$875,122,275 invested in land, construction in progress, land improvements, buildings and improvements, furniture, fixtures, and equipment, vehicles and lease assets. Table 4 shows fiscal year 2025 balances compared to fiscal year 2024:

Table 4
Capital Assets at Year End
(Net of Depreciation)

	Governmental Activities	
	2025	2024
Land	\$40,818,407	\$40,818,407
Construction in Progress	802,820	40,324,569
Land Improvements	4,668,795	4,941,923
Buildings and Improvements	815,376,822	791,257,638
Furniture, Fixtures, and Equipment	11,931,726	14,378,720
Vehicles	1,076,765	1,384,801
Lease Assets	446,940	4,046,486
Total Net Capital Assets	<u>\$875,122,275</u>	<u>\$897,152,544</u>

Capital assets decreased due to depreciation expense exceeding current year additions. See Note 9 to the basic financial statements for further details on the District's capital assets.

Debt

At fiscal year end, the District had \$348,850,588 in debt outstanding, \$39,828,993 due within one year. Table 5 summarizes debt outstanding at year end.

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Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2025	2024
Bonds:		
School Improvement Refunding 2018	\$37,395,000	\$42,925,000
School Improvement Refunding 2006	173,280,000	193,355,000
Energy Conservation 2010	0	21,715,000
Energy Conservation 2011	3,000,000	3,000,000
Energy Conservation 2012	25,110,000	25,110,000
Premiums General Obligation Bonds	13,148,417	15,026,762
Certificates of Participation:		
Certificate of Participation 2019	15,510,000	16,355,000
Refunding Certificate of Participation 2021	58,390,000	59,565,000
Refunding Certificate of Participation 2015	20,565,000	22,585,000
Refunding Certificate of Participation 2014	0	5,010,000
Premium on Certificates of Participation	1,848,178	2,036,335
Notes Payable	155,163	310,326
Lease Liability	448,830	4,171,408
Total Long-Term Debt	<u>\$348,850,588</u>	<u>\$411,164,831</u>

See Notes 12-13 to the basic financial statements for further details on the District's long-term obligations.

Economic Factors

The Board of Education and administration closely monitor revenue and expenditures in accordance with the financial forecast. The District has communicated to community stakeholders its reliance upon their support for its operations and that it will continue to work diligently to plan expenditures, carefully staying within the District's five-year financial plan.

The economy of the District is based on a wide diversity of industry. The major sources of revenue to the District are local property taxes on real and personal property, along with State aid. Other program expenditures, such as those for the free and reduced lunch program and special needs classes and those to meet the requirements of Every Student Succeeds Act, are funded by designated State and Federal grants.

The economy, changes in federal and state funding amounts and varying spending restrictions on funding received will challenge the District's budget while continuing current successful programs and implementing new initiatives.

Major initiatives include the District's most recent multiyear Strategic Plan. Key initiatives relate to: Student-Centered Decision Making, Health and Safety, Community Engagement and Influence, Optimized Capabilities and Growth. The District continues to provide technology and college and workforce

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readiness initiatives, a multiyear plan to strengthen neighborhood schools through rigorous curriculum, specialized program focuses and preschool expansion through partnerships with Cincinnati Preschool Promise initiative (\$15 million of the District's \$48 million emergency levy initially approved by the voters in November 2016, and renewed in November 2020, supports this initiative). As a result of the challenges mentioned above, it is imperative that the District's Management continue to carefully plan in order to provide the resources required to meet the student needs over the next several years. Strategies will need to be developed to be able to cope with the increasing needs of the District's student population and matching costs with the financial structure that exists, which combines the local revenue and the State foundation funding.

The current varying economic conditions of the State, along with the rising cost of materials and labor, present funding challenges. The District's Administration acknowledges the financial challenges and recognizes the District must be creative in managing its budget. The diverse economic base in industry will continue to be a source of stability for the area, protecting it from severe peaks and valleys in the business cycle.

Due to the uncertain and ever changing State budget allocation to public schools, the District will be required to manage carefully and prudently the resources currently available. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and will strive to provide a secure financial future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact the Treasurer/CFO of the Cincinnati City School District, 2651 Burnet Avenue, P.O. Box 5384, Cincinnati, Ohio 45201-5384.

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Cincinnati City School District, Ohio
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$153,297,963
Restricted Cash and Investments	19,362,352
Receivables (Net):	
Taxes	453,679,224
Accounts	1,384,438
Interest	289,898
Intergovernmental	48,656,053
Prepaid	255,341
Inventory Held for Resale	352,526
Materials and Supplies Inventory	134,744
Net OPEB Asset	40,146,201
Nondepreciable Capital Assets	41,621,227
Depreciable Capital Assets, Net	833,501,048
Total Assets	1,592,681,015
Deferred Outflows of Resources:	
Deferred Charge on Refunding	13,585,940
Pension	126,551,234
OPEB	24,318,291
Total Deferred Outflows of Resources	164,455,465
Liabilities:	
Accounts Payable	19,970,767
Accrued Wages and Benefits	55,101,231
Retainage Payable	4,167
Accrued Interest Payable	1,081,415
Deposits Held and Due to Others	126,273
Claims Payable	8,142,000
Unearned Revenue	804,965
Long-Term Liabilities:	
Due Within One Year	68,529,003
Due In More Than One Year	
Net Pension Liability	553,807,213
Net OPEB Liability	28,704,699
Other Amounts	438,027,090
Total Liabilities	1,174,298,823
Deferred Inflows of Resources:	
Property Taxes	230,348,696
Revenue in Lieu of Taxes	38,262,159
Pension	61,090,051
OPEB	70,984,074
Total Deferred Inflows of Resources	400,684,980
Net Position:	
Net Investment in Capital Assets	539,857,627
Restricted for:	
Debt Service	75,244,552
Capital Projects	250,758
State and Federal Grants	3,163,993
Food Service Operations	11,382,537
Student Activities	126,975
Scholarships	2,270,377
Net OPEB Asset	40,146,201
Permanent Fund:	
Expendable	1,091,916
Nonexpendable	768,034
Unrestricted	(492,150,293)
Total Net Position	\$182,152,677

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$241,581,598	\$1,682,746	\$12,320,657	(\$227,578,195)
Special	124,177,803	1,621,640	32,947,106	(89,609,057)
Vocational	10,402,597	133,437	3,865,599	(6,403,561)
Other	11,615,814	94,247	13,839,921	2,318,354
Support Services:				
Pupil	60,976,187	85,139	13,017,604	(47,873,444)
Instructional Staff	37,442,058	360,839	9,958,896	(27,122,323)
General Administration	390,852	0	0	(390,852)
School Administration	43,281,926	93,455	4,213,320	(38,975,151)
Fiscal	11,201,634	7,310	2,747,895	(8,446,429)
Business	2,179,965	5,267	219,615	(1,955,083)
Operations and Maintenance	59,224,158	38,976	10,940,647	(48,244,535)
Pupil Transportation	49,365,265	103,913	7,653,115	(41,608,237)
Central	33,488,655	8,030	224,297	(33,256,328)
Operation of Non-Instructional Services:	84,903,559	1,270,753	48,701,861	(34,930,945)
Extracurricular Activities	9,551,673	545,907	1,709,128	(7,296,638)
Interest on Long-Term Debt	16,244,295	0	0	(16,244,295)
Totals	\$796,028,039	\$6,051,659	\$162,359,661	(627,616,719)

General Revenues:

Property Taxes Levied for:

 General Purposes 393,328,254

 Debt Service Purposes 29,761,299

Grants and Entitlements, Not Restricted 156,507,835

Revenue in Lieu of Taxes 57,395,050

Investment Earnings 10,674,661

Other Revenues 10,395,963

Total General Revenues 658,063,062

Change in Net Position 30,446,343

Net Position - Beginning of Year, as Previously Reported 269,554,103

Change in Accounting Principle (117,847,769)

Net Position - Beginning of Year, Restated 151,706,334

Net Position - End of Year \$182,152,677

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2025

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$71,551,322	\$41,157,039	\$36,558,541	\$149,266,902
Restricted Cash and Investments	0	19,358,185	4,167	19,362,352
Receivables (Net):				
Taxes	418,172,695	35,506,529	0	453,679,224
Accounts	1,153,869	0	130,382	1,284,251
Interest	166,976	122,922	0	289,898
Intergovernmental	38,262,159	0	10,393,894	48,656,053
Interfund	9,500,000	0	0	9,500,000
Prepaid	233,391	0	21,950	255,341
Inventory Held for Resale	0	0	352,526	352,526
Materials and Supplies Inventory	0	0	134,744	134,744
Total Assets	539,040,412	96,144,675	47,596,204	682,781,291
Liabilities:				
Accounts Payable	12,900,721	0	6,857,703	19,758,424
Accrued Wages and Benefits	50,382,552	0	4,718,679	55,101,231
Compensated Absences	6,183,091	0	0	6,183,091
Retainage Payable	0	0	4,167	4,167
Interfund Payable	0	0	9,500,000	9,500,000
Deposits Held and Due to Others	126,273	0	0	126,273
Unearned Revenue	0	0	804,965	804,965
Total Liabilities	69,592,637	0	21,885,514	91,478,151
Deferred Inflows of Resources:				
Property Taxes	262,007,695	23,651,529	0	285,659,224
Grants and Other Taxes	0	0	1,111,495	1,111,495
Revenue in Lieu of Taxes	38,262,159	0	0	38,262,159
Investment Revenue	105,499	108,047	0	213,546
Total Deferred Inflows of Resources	300,375,353	23,759,576	1,111,495	325,246,424
Fund Balances:				
Nonspendable	233,391	0	789,984	1,023,375
Restricted	0	72,385,099	24,327,310	96,712,409
Assigned	13,822,059	0	0	13,822,059
Unassigned	155,016,972	0	(518,099)	154,498,873
Total Fund Balances	169,072,422	72,385,099	24,599,195	266,056,716
Total Liabilities, Deferred Inflows and Fund Balances	\$539,040,412	\$96,144,675	\$47,596,204	\$682,781,291

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Reconciliation of Total Governmental Fund Balance to Net Position
of Governmental Activities
June 30, 2025

Total Governmental Fund Balance	\$266,056,716
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Amounts reported for governmental activities in the statement of net position are different because:

Capital and lease assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital and lease assets used in the operation of Governmental Funds	875,122,275
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Tax	55,310,528	
Interest	213,546	
Intergovernmental	1,111,495	
		56,635,569

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position	(4,223,095)
-------------------------------	-------------

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(1,081,415)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences	(151,522,414)
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Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.

13,585,940

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	126,551,234	
Deferred inflows of resources related to pensions	(61,090,051)	
Deferred outflows of resources related to OPEB	24,318,291	
Deferred inflows of resources related to OPEB	(70,984,074)	
		18,795,400

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	40,146,201	
Net Pension Liability	(553,807,213)	
Net OPEB Liability	(28,704,699)	
Other Amounts	(348,850,588)	
		(891,216,299)

Net Position of Governmental Activities	<u>\$182,152,677</u>
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See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2025

			Formerly Major Fund		
	General	Debt Service	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$383,166,943	\$29,075,029		\$0	\$412,241,972
Tuition and Fees	3,165,276	0		193,567	3,358,843
Investment Earnings	9,128,042	1,155,405		547,323	10,830,770
Intergovernmental	190,532,708	7,887,390		121,105,436	319,525,534
Extracurricular Activities	51,859	0		2,324,318	2,376,177
Charges for Services	0	0		316,723	316,723
Revenue in Lieu of Taxes	46,476,892	10,918,158		0	57,395,050
Other Revenues	8,288,789	0		2,107,196	10,395,985
Total Revenues	640,810,509	49,035,982		126,594,563	816,441,054
Expenditures:					
Current:					
Instruction:					
Regular	229,515,627	0		9,886,237	239,401,864
Special	114,760,199	0		9,764,911	124,525,110
Vocational	9,308,135	0		1,403,680	10,711,815
Other	252,449	0		11,291,242	11,543,691
Support Services:					
Pupil	52,994,300	0		8,092,148	61,086,448
Instructional Staff	25,372,196	0		9,680,154	35,052,350
General Administration	400,874	0		1,638	402,512
School Administration	40,869,212	0		4,334,753	45,203,965
Fiscal	7,762,241	413,964		3,184,212	11,360,417
Business	1,967,092	0		242,371	2,209,463
Operations and Maintenance	53,279,811	0		7,612,390	60,892,201
Pupil Transportation	48,258,876	0		1,147,874	49,406,750
Central	36,723,083	0		432,041	37,155,124
Operation of Non-Instructional Services	10,116,323	0		54,202,207	64,318,530
Extracurricular Activities	6,924,556	0		2,729,491	9,654,047
Capital Outlay	487,896	0		9,021,170	9,509,066
Debt Service:					
Principal Retirement	1,583,585	56,370,000		2,294,156	60,247,741
Interest and Fiscal Charges	22,466	16,655,354		43,535	16,721,355
Total Expenditures	640,598,921	73,439,318		135,364,210	849,402,449
Excess of Revenues Over (Under) Expenditures	211,588	(24,403,336)		(8,769,647)	(32,961,395)
Other Financing Sources (Uses):					
Transfers In	0	10,089,236		3,254,156	13,343,392
Transfers (Out)	(13,343,392)	0		0	(13,343,392)
Total Other Financing Sources (Uses)	(13,343,392)	10,089,236		3,254,156	0
Net Change in Fund Balance	(13,131,804)	(14,314,100)		(5,515,491)	(32,961,395)
Fund Balance - Beginning of Year, as Previously Presented	182,204,226	86,699,199	(1,463,819)	31,578,505	299,018,111
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	1,463,819	(1,463,819)	0
Fund Balance - Beginning of Year, as Adjusted	182,204,226	86,699,199	0	30,114,686	299,018,111
Fund Balance - End of Year	\$169,072,422	\$72,385,099	\$0	\$24,599,195	\$266,056,716

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balance - Total Governmental Funds	(\$32,961,395)
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Amounts reported for governmental activities in the
statement of activities are different because:

Governmental funds report capital and lease assets additions as expenditures.
However, in the statement of activities, the cost of those assets are
allocated over their estimated useful lives as depreciation expense. This
is the amount of the difference between capital and lease asset additions
and depreciation in the current period.

Capital and lease assets used in governmental activities	9,558,598	
Depreciation Expense	<u>(31,588,867)</u>	
		(22,030,269)

Governmental funds report district pension and OPEB contributions
as expenditures. However in the Statement of Activities, the cost
of pension and OPEB benefits earned net of employer contributions
are reported as pension and OPEB expense.

Pension Contributions	59,600,313	
Pension Expense	(51,584,255)	
OPEB Contributions	1,440,534	
OPEB Expense	<u>11,585,434</u>	
		21,042,026

Revenues in the statement of activities that do not provide
current financial resources are not reported as revenues in
the funds.

Delinquent Property Taxes	10,847,581	
Interest	(156,215)	
Intergovernmental	<u>(658,038)</u>	
		10,033,328

Repayment of bonds and certificate of participation principal is an expenditure
in the governmental funds, but the repayment reduces long-term
liabilities in the statement of net position.

60,247,741

In the statement of activities interest expense is accrued when incurred;
whereas, in governmental funds an interest expenditure is reported
when due.

219,427

Some expenses reported in the statement of activities do not require the
use of current financial resources and, therefore, are not reported as
expenditures in governmental funds.

Compensated Absences	(3,359,496)	
Amortization of Bond and Certificate of Participation Premiums	2,066,502	
Amortization of Deferred Charge on Refunding	<u>(1,808,869)</u>	
		(3,101,863)

The internal service fund used by management to charge back costs
to individual funds is not reported in the entity-wide statement of
activities. Governmental fund expenditures and the related internal
service fund revenues are eliminated. The net revenue (expense) of
the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds		<u>(3,002,652)</u>
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Change in Net Position of Governmental Activities		<u>\$30,446,343</u>
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See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Net Position
Proprietary Fund
June 30, 2025

	Governmental Activities- Internal Service Fund
Current Assets:	
Equity in Pooled Cash and Investments	\$4,031,061
Receivables (Net):	
Accounts	<u>100,187</u>
Total Assets	<u>4,131,248</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	212,343
Claims Payable	<u>8,142,000</u>
Total Liabilities	<u>8,354,343</u>
Net Position:	
Unrestricted	<u>(4,223,095)</u>
Total Net Position	<u>(\$4,223,095)</u>

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2025

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Interfund Charges	<u>\$84,301,193</u>
Total Operating Revenues	<u>84,301,193</u>
Operating Expenses:	
Claims	<u>87,307,657</u>
Total Operating Expenses	<u>87,307,657</u>
Operating Income (Loss)	(3,006,464)
Non-Operating Revenues (Expenses):	
Investment Earnings (Loss)	<u>3,812</u>
Total Non-Operating Revenues (Expenses)	<u>3,812</u>
Change in Net Position	(3,002,652)
Net Position - Beginning of Year	<u>(1,220,443)</u>
Net Position - End of Year	<u><u>(\$4,223,095)</u></u>

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2025

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$84,315,110
Cash Payments for Claims	<u>(85,855,499)</u>
Net Cash Provided (Used) by Operating Activities	(1,540,389)
Cash Flows from Investing Activities:	
Gain (Loss) on Investments	<u>3,812</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>3,812</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,536,577)
Cash and Cash Equivalents - Beginning of Year	<u>5,567,638</u>
Cash and Cash Equivalents - End of Year	<u><u>4,031,061</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(3,006,464)
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	13,917
Increase (Decrease) in Accounts Payables	123,158
Increase (Decrease) in Claims Payables	<u>1,329,000</u>
Net Cash Provided (Used) by Operating Activities	<u><u>(\$1,540,389)</u></u>

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Cincinnati City School District, Ohio (District) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The District is a city school district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected seven member Board of Education and is responsible for the provision of public education to residents of the District. The District also provides both special education and career/technical education for residents of the District.

The District is the second largest in the State of Ohio and includes the cities of Cincinnati and Cheviot, and the villages of Amberley, Golf Manor, most of the village of Silverton, and part of each of the following: the city of Wyoming, the village of Fairfax and the townships of Anderson, Columbia, Delhi, Green and Springfield. The District's total area is approximately 90 square miles.

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 39, *"Determining Whether Certain Organizations are Component Units"* in that the financial statements include all organizations, activities, and functions for which the District (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing board and either the District's ability to impose its will over the organization or the possibility that the organization will provide a financial benefit to, or impose a financial burden on the District. Based on the foregoing, the reporting entity of the District includes the following services: instructional (regular, special education, vocational), student guidance, extracurricular activities, food service, pupil transportation and care and upkeep of grounds and buildings.

The accounting policies and financial reporting practices of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies.

Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements – Fund financial statements report detailed information about the District. The focus of governmental financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current liabilities and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

The proprietary fund type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activity.

Basis of Presentation - Fund Accounting

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. The various funds are grouped into the categories governmental, proprietary and fiduciary.

Governmental Funds - These are funds through which most governmental functions typically are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities are accounted for through governmental funds. The measurement focus is upon determination of "current financial resources" (sources, uses and balances of financial resources). The following are the District's major governmental funds:

General Fund - This fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Debt Service Fund – This fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related cost.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

Proprietary Fund - The proprietary fund is accounted for on an “economic resources” measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of the proprietary funds are included on the balance sheet. The proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

Internal Service Fund - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District or to other governments on a cost-reimbursement basis. The Self Insurance Fund accounts for the premiums and claims payments applicable to the employee health and dental plans.

Fiduciary Funds – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District does not have any fiduciary funds.

Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the District is considered to be 60 days after fiscal year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Under the modified accrual basis, the following revenue sources are considered susceptible to accrual at year end: property taxes, tuition, grants and entitlements, student fees, and interest on investments.

Current property taxes measurable at June 30, 2025, and which are not intended to finance fiscal 2025 operations, have been recorded as deferred inflows of resources. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end. The District is prohibited by law from appropriating this revenue in accordance with ORC Section 5705.35, since an advance of revenue was not requested or received prior to the fiscal year end.

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds and the fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Revenues, Exchange and Non-exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Cash and Cash Equivalents

The District pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account.

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity when purchased of three months or less to be cash equivalents. All cash and investments of the proprietary fund types are pooled with the District's pooled cash and investments.

Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, *"Accounting and Financial Reporting for Certain Investments and for External Investment Pools"*, the District records all its investments at fair value.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Donor-Restricted Endowment

The District administers an endowment fund, which is restricted by the donors for various purposes through-out the District. Donor-restricted endowments are reported at fair value. The amount of net appreciation on investments of donor-restricted endowments that is available for authorization for expenditure by the District is \$1,091,916. The District authorizes expenditures from donor-restricted endowment in compliance with the wishes expressed by the donor and the Ohio Revised Code.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements. On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance assignment in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets. Inventory consists of expendable supplies held for consumption.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which the services are consumed.

Lease Assets

A lease asset is a lessee's right to use an asset over the life of a lease. The asset is calculated as the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received. The amortization period of the lease asset is from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. At the termination of the lease, the lease asset and associated lease liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a gain or loss at that time.

Capital Assets

Capital assets acquired or constructed for governmental activities are recorded as expenditures in the governmental funds when acquired and are capitalized at cost (or estimated historical cost for assets not purchased in recent years) in the Government-wide Statement of Net Position.

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. The District capitalizes costs of capital assets exceeding \$25,000 (non-Federal Funds) and \$5,000 for assets purchased with Federal Funds. Capital asset values were initially determined by identifying historical costs where such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

Depreciation

All capital assets, except land and construction in progress, are depreciated. Land improvements that deteriorate with use or the passage of time, such as parking lots and fences, are considered depreciable. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings and Improvements	7-45 years
Furniture, Fixtures and Equipment	5-7 years
Vehicles	5 years

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

Obligation	Fund
General Obligation Bonds	Debt Service Fund
Certificates of Participation	Debt Service Fund
Leases	General Fund, Special Revenue Funds
Compensated Absences	General Fund, Special Revenue Funds

Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan’s fiduciary net position is not sufficient for payment of those benefits.

Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

The District’s policies regarding compensated absences are determined by state laws and/or negotiated agreements. In summary, the policies are as follows:

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Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

	<u>Certificated</u>	<u>Administrators</u>	<u>Non-Certificated</u>
<u>Vacation:</u>			
<i>How Earned</i>	Not Eligible	*27 days per year for those hired as of 7/31/13. For those hired after 7/31/13: 0-5 yr = 15 days/yr., after 5 th year anniversary = 20 days, after 10 th yr. anniversary = 25 days	0.84 days to 1.67 days per month of employment (10 to 20 days per year) depending on length of service.
<i>Maximum Accumulation</i>	Not Applicable	54 days if hired as of 8/1/02, 10 days if hired after 8/1/02	2 times the yearly accrual plus current year's accumulation
<i>Vested</i>	Not Applicable	As Earned	As Earned
<i>Termination Entitlement</i>	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave:</u>			
<i>How Earned</i>	1.25 days month of employment (15 days per year. If 96% attendance, then 1 additional day.	1.25 days month of employment (15 days per year.	1.25 days month of employment (15 days per year.
<i>Maximum Accumulation</i>	Unlimited Hired after 5/22/04 - 200 days	Unlimited	Unlimited
<i>Vested</i>	As Earned	As Earned	As Earned
<i>Termination Entitlement</i>	½ paid upon retirement or upon death with minimum service requirement. ¼ for all new hires after 5/26/04.	¼ paid upon retirement or upon death with minimum service requirement – capped at 240 days	½ paid upon retirement or upon death with minimum service requirement. ¼ for all new hires after 4/1/04 – capped at 200 days
<u>Personal Leave:</u>			
<i>How Earned</i>	3 days granted as of August 1	3 days granted as of August 1	3 days granted as of August 1
<i>Maximum Accumulation</i>	Not Applicable Converted to sick leave on August 1	Not Applicable Converted to sick leave on August 1	Not Applicable Converted to sick leave on August 1
<i>Vested</i>	Not Applicable	Not Applicable	Not Applicable
<i>Termination Entitlement</i>	Not Applicable	Not Applicable	Not Applicable

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position balances are available.

Pension/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Restricted Assets

Restricted assets in the governmental funds represent cash and cash equivalents set aside to establish amounts set aside for debt retirement purposes, amounts to be utilized for capital improvements and amounts held in retainage for contractors.

Fund Balance

In accordance with GASB 54, fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Restricted – The fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education. Those committed amounts cannot be used for any other purpose unless the District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. The Board of Education may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year's appropriated budget. Through the District's purchasing policy the Board of Education has given the Treasurer the authority to constrain monies for intended purposes in the general fund, which are reported as assigned fund balance.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned. The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, OPEB, and for pension. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 10 and 11.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants and other taxes, revenue in lieu of taxes, pension, OPEB, and investment revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance year 2026 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Revenue in lieu of taxes have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and investment earnings have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 10 and 11.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are interfund charges for the internal service fund. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

Revenue in Lieu of Taxes

Revenue in Lieu of Taxes are monies received, via agreements with the City of Cincinnati, Hamilton County and certain townships that overlap the District, in an attempt to “make whole” tax revenues that were lost via abatements, enterprise zones or Tax Increment Financing plans created within their jurisdictions.

Note 2 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

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Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Fund Balances	General Fund	Debt Service	Other Governmental Funds	Total
Nonspendable:				
Prepays	\$233,391	\$0	\$21,950	\$255,341
Endowment	0	0	768,034	768,034
Total Nonspendable	233,391	0	789,984	1,023,375
Restricted for:				
Food Service	0	0	13,610,032	13,610,032
Other Grants	0	0	2,747,349	2,747,349
Classroom Facilities Maintenance	0	0	557,341	557,341
Chapter I	0	0	103,119	103,119
Other Special Revenue	0	0	3,569,443	3,569,443
Student Activity	0	0	126,975	126,975
Education Special Trust	0	0	2,270,377	2,270,377
Debt Service	0	72,385,099	0	72,385,099
Permanent Improvement	0	0	245,706	245,706
Replacement	0	0	1,177	1,177
Classroom Facilities	0	0	3,875	3,875
Permanent	0	0	1,091,916	1,091,916
Total Restricted	0	72,385,099	24,327,310	96,712,409
Assigned to:				
Public School Support	364,763	0	0	364,763
Purchases on Order	5,257,296	0	0	5,257,296
Budgetary Resource	8,200,000	0	0	8,200,000
Total Assigned	13,822,059	0	0	13,822,059
Unassigned (Deficit)	155,016,972	0	(518,099)	154,498,873
Total Fund Balance	\$169,072,422	\$72,385,099	\$24,599,195	\$266,056,716

Purchases on order (assigned) for the District will be used as follows: \$4,302,691 for student instruction, \$647,034 for student and staff support, \$212,050 for capital improvements and \$95,521 for other purposes.

Note 3 – Deficit Fund Equities

The following funds had deficit fund balances/net position at June 30, 2025:

Fund	Deficit
Other Governmental Funds:	
Auxiliary Services	\$50,391
School Improvement	32,829
Title IV, Part A	432,017
Internal Service Fund	4,223,095

The fund deficits arise from the recognition of expenditures on the modified accrual basis which are greater than expenditures recognized on the budgetary basis. The deficits do not exist under the budgetary/cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

Cincinnati City School District, Ohio
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Note 4 - Cash, Cash Equivalents and Investments

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. In addition, investments are separately held by a number of individual funds.

Statutes require the classification of funds held by the District into three categories. Category 1 consists of "active" funds - those funds required to be kept in a "cash" or "near cash" status for immediate use by the District. Such funds must be maintained either as cash in the District Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of "inactive" funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of "interim" funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories.

Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
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not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2025, \$37,498,409 of the District's bank balance of \$37,748,409 was exposed to custodial credit risk because it was uninsured and collateralized.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

The District's investments at June 30, 2025 were as follows:

	Value	Hierarchy	Maturity (Years)
Federal Home Loan Bank	\$11,156,073	Level 2	2.29
Negotiable CDs	11,146,100	Level 2	1.04
Federal National Mortgage Association	2,370,947	Level 2	0.41
Federal Home Loan Mortgage Corporation	6,357,176	Level 2	0.27
Federal Farm Credit Bank	15,495,482	Level 2	4.42
U.S. Treasury Notes	22,624,334	Level 1	1.06
Commercial Paper	24,009,046	Level 2	0.37
STAR Ohio	34,990,687	N/A	0.08
Money Market Funds	4,619,923	N/A	0.00
Common Stock	2,910,861	Level 1	0.00
Total Investments	<u>\$135,680,629</u>		
Portfolio Weighted Average Maturity			1.08

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2

Cincinnati City School District, Ohio
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inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2025. STAR Ohio is reported at its share price (net asset value per share).

Interest Rate Risk – The District's formal policy relating to interest rate risk follows the Ohio Revised Code which generally limits security purchases to those that mature within five years of settlement date.

Concentration of Credit Risk – The District places no limit on the amount the District may invest in one issuer. Of the District's total investments, 8% are Federal Home Loan Bank, 8% are Negotiable CDs, 2% are Federal National Mortgage Association, 5% are Federal Home Loan Mortgage Corporation, 11% are Federal Farm Credit Bank, 17% are U.S. Treasury Notes, 18% are Commercial Paper, 26% are STAR Ohio, 3% are Money Market Funds and 2% are Common Stock.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District has no policy on custodial credit risk and is governed by Ohio Revised Code as described under Deposits.

Credit Risk – The District has not formally adopted its own investment policy but does follow the Ohio Revised Code (ORC) which limits the amount of credit risk it's going to allow any governmental entity to become involved in. It accomplishes this by compiling a specific list of investments, to the exclusion of all other investments, which governmental entities are legally allowed to participate in. The District further minimizes its credit risk by placing most of its available funds in obligations of the US Government or its Agencies; STAR Ohio, which is comprised mostly of US Government and Agency obligations and is specifically authorized and endorsed by the Ohio State Treasurer. The District's investments in Federal Home Loan Bank, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, and U.S. Treasury Notes were rated AAA by Standard & Poor's and Aaa by Moody's Investor Service. Commercial Paper was rated A-1+ by Standard & Poor's ratings and P-1 by Moody's Investment Service. The District's investments in STAR Ohio were rated AAAM by Standard & Poor's. Money Market Funds and Negotiable CDs were not rated.

Note 5 - Property Taxes

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. First half tax collections are received by the District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real and public utility property located in the District. Real property tax revenue received in calendar 2025 represents collections based on calendar year 2024 tax rates. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Cincinnati City School District, Ohio
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Public utility property tax revenue received in calendar 2025 represents collections based on calendar year 2024 tax rates. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The County Auditor's Office periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2026 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2025 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been recorded as a deferred inflow of resources.

The assessed value, by property classification, upon which taxes collected in 2025 were based as follows:

	Amount
Agricultural/Residential and Other Real Estate	\$8,741,586,740
Public Utility	765,324,740
Total	<u>\$9,506,911,480</u>

Note 6 – Receivables

Receivables at June 30, 2025 consisted of taxes, accounts, interest, interfund, and intergovernmental. Receivables are shown separately in the basic financial statements. All receivables are expected to be collected within one year.

Note 7 – Transfers

Following is a summary of transfers in and out for all funds at June 30, 2025:

Fund	Transfer In	Transfer Out
General Fund	\$0	\$13,343,392
Debt Service	10,089,236	0
Other Governmental Funds	3,254,156	0
Total All Funds	<u>\$13,343,392</u>	<u>\$13,343,392</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. All transfers above are in compliance with the Ohio Revised Code.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
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Note 8 - Interfund Receivables/Payables

Interfund loans receivable/payable to/from other funds at June 30, 2025 from one individual fund to another are as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$9,500,000	\$0
Other Governmental Funds	<u>0</u>	<u>9,500,000</u>
Total All Funds	<u>\$9,500,000</u>	<u>\$9,500,000</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. Interfund balances between governmental funds are eliminated on the government-wide financial statements.

All interfund balances are expected to be paid within one year.

Note 9 - Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2025:

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Cincinnati City School District, Ohio
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	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$40,818,407	\$0	\$0	\$40,818,407
Construction in Progress	40,324,569	726,577	40,248,326	802,820
<i>Capital Assets, being depreciated:</i>				
Land Improvements	16,445,688	190,488	0	16,636,176
Buildings and Improvements	1,215,130,257	48,355,715	0	1,263,485,972
Furniture, Fixtures, and Equipment	23,280,590	471,260	0	23,751,850
Vehicles	2,489,554	62,884	0	2,552,438
Totals at Historical Cost	1,338,489,065	49,806,924	40,248,326	1,348,047,663
Less Accumulated Depreciation:				
Land Improvements	11,503,765	463,616	0	11,967,381
Building and Improvements	423,872,619	24,236,531	0	448,109,150
Furniture, Fixtures, and Equipment	8,901,870	2,918,254	0	11,820,124
Vehicles	1,104,753	370,920	0	1,475,673
Total Accumulated Depreciation	445,383,007	27,989,321	0	473,372,328
Governmental Activities Capital Assets, Net	<u>\$893,106,058</u>	<u>\$21,817,603</u>	<u>\$40,248,326</u>	<u>\$874,675,335</u>
Lease Assets:				
Equipment	<u>28,223,691</u>	<u>0</u>	<u>0</u>	<u>28,223,691</u>
Total Lease Assets, being depreciated	<u>28,223,691</u>	<u>0</u>	<u>0</u>	<u>28,223,691</u>
Less: Accumulated Amortization	<u>24,177,205</u>	<u>3,599,546</u>	<u>0</u>	<u>27,776,751</u>
Total Lease Assets, net	<u>4,046,486</u>	<u>(3,599,546)</u>	<u>0</u>	<u>446,940</u>
Governmental Activities Capital Assets, Net	<u>\$897,152,544</u>	<u>\$18,218,057</u>	<u>\$40,248,326</u>	<u>\$875,122,275</u>

Depreciation/amortization expenses were charged to governmental functions as follows:

Instruction:	
Regular	\$3,798,596
Special	1,412,438
Vocational	8,369
Support Services:	
Pupil	691,392
Instructional Staff	3,427,352
Operations and Maintenance	426,017
Central	135,553
Operation of Non-Instructional Services	21,689,150
Total Depreciation Expense	<u>\$31,588,867</u>

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
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Note 10 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represent the District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary

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net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$17,134,982 for fiscal year 2025. Of this amount \$397,421 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about

Cincinnati City School District, Ohio
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STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$42,465,331 for fiscal year 2025. Of this amount \$3,641,550 is reported as accrued wages and benefits.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	2.86488550%	2.11651263%	
Prior Measurement Date	<u>2.84549390%</u>	<u>2.06134172%</u>	
Change in Proportionate Share	<u>0.01939160%</u>	<u>0.05517091%</u>	
Proportionate Share of the Net Pension Liability	\$146,555,986	\$407,251,227	\$553,807,213
Pension Expense	\$15,260,169	\$36,324,086	\$51,584,255

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At June 30 2025, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$5,595,383	\$25,646,176	\$31,241,559
Changes of assumptions	1,311,054	18,768,374	20,079,428
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	715,044	14,914,890	15,629,934
Contributions subsequent to the measurement date	17,134,982	42,465,331	59,600,313
Total Deferred Outflows of Resources	<u>\$24,756,463</u>	<u>\$101,794,771</u>	<u>\$126,551,234</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	-	\$223,008	\$223,008
Changes of assumptions	-	14,127,191	14,127,191
Net difference between projected and actual earnings on pension plan investments	9,166,993	35,015,323	44,182,316
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	2,557,536	0	2,557,536
Total Deferred Inflows of Resources	<u>\$11,724,529</u>	<u>\$49,365,522</u>	<u>\$61,090,051</u>

\$59,600,313 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date was recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$8,449,462)	(\$14,697,596)	(\$23,147,058)
2027	8,213,361	39,290,017	47,503,378
2028	(1,171,358)	(8,426,672)	(9,598,030)
2029	(2,695,589)	(6,201,831)	(8,897,420)
Total	<u>(\$4,103,048)</u>	<u>\$9,963,918</u>	<u>\$5,860,870</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, and compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.0%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate

The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$224,210,363	\$146,555,986	\$81,175,182

Changes Between the Measurement Date and the Report Date

The pension information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

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Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation are presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	2.50%	2.50%
Salary increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00 percent	7.00%
Payroll Increases	3.00 percent	3.00%
Cost-of-Living Adjustments (COLA)	0.0%, effective July 1, 2017	0.0%, effective July 1, 2017

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer

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contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$656,967,597	\$407,251,227	\$196,034,079

Changes Between the Measurement Date and the Report Date

At the April 2025 STRS Board meeting, they approved the following change:

1. Beginning July 1, 2025, approve a 1.5% cost-of-living increase be paid to eligible benefit recipients on their anniversary date in fiscal year 2026; and
2. Temporarily make thirty-two years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-seven or more years of service credit at any age for the period effective June 1, 2025 through May 1, 2030, then temporarily make thirty-three years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-eight or more years of service at any age from June 1, 2030 through May 1, 2032, with a return to a minimum of thirty-four years of service credit (twenty-nine years or more for reduced retirement benefits) effective June 1, 2032 going forward.

Any effect on the net pension liability is unknown.

Note 11 - Defined Benefit OPEB Plans

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal,

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out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$1,440,534.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$1,440,534 for fiscal year 2025.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were

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reduced by a Medicare Part B premium credit beginning in 2023. the Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	2.81834370%	2.11651263%	
Prior Measurement Date	2.72727460%	2.06134172%	
Change in Proportionate Share	0.09106910%	0.05517091%	
Proportionate Share of the:			
Net OPEB Liability	\$28,704,699	\$0	\$28,704,699
Net OPEB (Asset)	\$0	(\$40,146,201)	(\$40,146,201)
OPEB Expense	(\$2,701,973)	(\$8,883,461)	(\$11,585,434)

At June 30 2025, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$1,745,239	\$1,745,239
Changes of assumptions	12,320,041	4,941,430	17,261,471
Net difference between projected and actual earnings on OPEB plan investments	140,148	0	140,148
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	3,626,351	104,548	3,730,899
Contributions subsequent to the measurement date	1,440,534	0	1,440,534
Total Deferred Outflows of Resources	<u>\$17,527,074</u>	<u>\$6,791,217</u>	<u>\$24,318,291</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$30,951,124	\$4,326,469	\$35,277,593
Changes of assumptions	13,185,888	18,105,679	31,291,567
Net difference between projected and actual earnings on OPEB plan investments	0	1,723,756	1,723,756
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	2,281,341	409,817	2,691,158
Total Deferred Inflows of Resources	<u>\$46,418,353</u>	<u>\$24,565,721</u>	<u>\$70,984,074</u>

\$1,440,534 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date was recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2026	(\$7,494,554)	(\$6,116,753)	(\$13,611,307)
2027	(5,386,781)	(2,747,584)	(8,134,365)
2028	(4,086,614)	(3,522,815)	(7,609,429)
2029	(3,389,268)	(3,282,000)	(6,671,268)
2030	(3,347,071)	(2,669,409)	(6,016,480)
Thereafter	(6,627,525)	564,057	(6,063,468)
Total	<u>(\$30,331,813)</u>	<u>(\$17,774,504)</u>	<u>(\$48,106,317)</u>

Actuarial Assumptions – SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059	2048
Municipal Bond Index Rate:		
Measurement Date	3.93%	3.86%
Prior Measurement Date	3.86%	3.69%
Single Equivalent Interest Rate,		
Measurement Date	4.88%	4.27%
Prior Measurement Date	4.27%	4.08%
Health Care Cost Trend Rate:		
Medical Trend Assumption		
Measurement Date	7.00% to 4.40%	6.75% to 4.40%
Prior Measurement Date	6.75% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (geometric)</u>
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
District's proportionate share of the net OPEB liability	\$38,276,694	\$28,704,699	\$21,098,454
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
District's proportionate share of the net OPEB liability	\$19,403,303	\$28,704,699	\$40,930,631

Changes Between the Measurement Date and the Report Date

The OPEB information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

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	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50% initial 3.94% ultimate	7.50% initial 4.14% ultimate
Medicare	(112.22%) initial 3.94% ultimate	(10.94%) initial 4.14%ultimate
Prescription Drug		
Pre-Medicare	8.00% initial 3.94% ultimate	(11.95%) initial 4.14%ultimate
Medicare	(15.14%) initial 3.94% ultimate	1.33% initial 4.14% ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

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<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	<u>1.00</u>	<u>2.40</u>
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net OPEB asset	(\$32,641,514)	(\$40,146,201)	(\$46,676,913)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	(\$47,118,058)	(\$40,146,201)	(\$31,761,637)

Changes Between the Measurement Date and the Report Date

At the May 2025 STRS Board meeting, the Board approved the following change: Increasing the health care subsidy for twenty-seven years of service to the maximum subsidy minus the subsidy for three years

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Notes to the Basic Financial Statements
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of service for anyone who retires between August 1, 2023, and July 1, 2032, effective June 1, 2025 through July 1, 2032. After that the maximum subsidy for Healthcare Plan participants who retire August 1, 2032 or later will align with the eligibility for unreduced pensions, and all others eligible for subsidies receive one less year of subsidy for each year below the minimum years of service required to receive unreduced subsidy at any age. Any effect on the net OPEB asset is unknown.

Note 12 – Long-Term Debt and Other Obligations

Detail of the changes in the long-term debt of the District for the year ended June 30, 2025 are as follows:

		Restated Beginning Balance	Additions	Deletions	Ending Balance	Due In One Year
Bonds:						
School Improvement Refunding 2018	2.603-3.795%	\$42,925,000	\$0	(\$5,530,000)	\$37,395,000	\$5,705,000
(Issue Amount = \$70,660,000)						
School Improvement Refunding 2006	4.0-5.25%	193,355,000	0	(20,075,000)	173,280,000	21,120,000
(Issue Amount = \$380,945,000)						
Energy Conservation 2010	5.439%	21,715,000	0	(21,715,000)	0	0
(Issue Amount = \$21,715,000)						
Energy Conservation 2011	4.991%	3,000,000	0	0	3,000,000	3,000,000
(Issue Amount = \$2,950,000)						
Energy Conservation 2012	5.150%	25,110,000	0	0	25,110,000	0
(Issue Amount = \$26,250,000)						
Premium General Obligation Bond		15,026,762	0	(1,878,345)	13,148,417	0
Subtotal Bonds		301,131,762	0	(49,198,345)	251,933,417	29,825,000
Certificate of Participations:						
Certificate of Participation 2019		16,355,000	0	(845,000)	15,510,000	890,000
(Issue Amount = \$22,000,000)						
Refunding Certificate of Participation 2015	3.25-5.0%	22,585,000	0	(2,020,000)	20,565,000	2,090,000
(Issue Amount = \$72,490,000)						
Refunding Certificate of Participation 2014	0.45-3.75%	5,010,000	0	(5,010,000)	0	0
(Issue Amount = \$30,055,000)						
Premium on Certificate of Participation		2,036,335	0	(188,157)	1,848,178	0
Refunding Certificate of Participation 2021	0.288-2.589%	59,565,000	0	(1,175,000)	58,390,000	6,420,000
Subtotal Certificate of Participations		105,551,335	0	(9,238,157)	96,313,178	9,400,000
Notes Payable		310,326	0	(155,163)	155,163	155,163
Lease Liability		4,171,408	0	(3,722,578)	448,830	448,830
Subtotal Bonds, Notes , Lease and Certificate of Participations		411,164,831	0	(62,314,243)	348,850,588	39,828,993
Compensated Absences		150,898,895	6,806,610 *	0	157,705,505	28,700,010
Net Pension Liability		601,136,856	0	(47,329,643)	553,807,213	0
Net OPEB Liability		44,930,358	0	(16,225,659)	28,704,699	0
Total Long-Term Obligations		\$1,208,130,940	\$6,806,610	(\$125,869,545)	\$1,089,068,005	\$68,529,003

*-net change

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service (e.g., the General Fund).

The School Improvement and School Improvement Refunding Bonds were issued as part of the District's ten-year, \$1.1 billion Facilities Master Plan (FMP) launched in May 2003 in order to renovate or constructed new a total of 49 schools. As discussed below, proceeds from the School Improvement Refunding Bonds were used to advance refund previously bonds issued under the FMP. The Energy

Cincinnati City School District, Ohio
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Conservation Bonds were issued as part of the District's \$56 million project for the installation of equipment and other upgrades to the schools for energy conservation and efficiency measures. The bonds are general obligation bonds of the District and mature in varying amounts through 2032 and carry interest rates between 0.97% and 5.439%.

Principal and Interest Requirements

A summary of the District's future long-term debt funding requirements including principal and interest payments as of June 30, 2025 follows:

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2026	\$29,825,000	\$11,241,428	\$41,066,428
2027	28,115,000	9,755,326	37,870,326
2028	29,510,000	8,346,159	37,856,159
2029	30,950,000	6,860,065	37,810,065
2030	32,475,000	5,294,295	37,769,295
2031-2032	87,910,000	5,692,862	93,602,862
Total	<u>\$238,785,000</u>	<u>\$47,190,135</u>	<u>\$285,975,135</u>

Fiscal Year Ending June 30	Certificate of Participation		
	Principal	Interest	Total
2026	\$9,400,000	\$1,426,312	\$10,826,312
2027	9,585,000	1,307,924	10,892,924
2028	10,620,000	1,176,169	11,796,169
2029	10,900,000	1,029,944	11,929,944
2030	11,200,000	874,244	12,074,244
2031-2035	38,410,000	2,061,582	40,471,582
2036-2038	4,350,000	313,628	4,663,628
Total	<u>\$94,465,000</u>	<u>\$8,189,803</u>	<u>\$102,654,803</u>

Defeased Debt

In April 2018, the District issued \$70,660,000 in refunding bonds for the purpose of partially refunding \$64,950,000 of the outstanding bonds and \$4,332,888 in premium of the \$104,900,000 School Improvement Refunding Bonds Series 2010, which were issued to refund a portion of the District's \$120,000,000 School Improvement Bonds. The \$120,000,000 School Improvement Bonds were originally issued for the purpose of paying a portion of the local share of school construction under the State of Ohio Classroom Facilities Assistance Program. A portion of the proceeds of \$69,947,981 of the Bonds (other than accrued interest) remaining after payment of the issuance costs will be placed in an escrow account. The Bonds bear interest, computed on the basis of a 360-day year consisting of twelve 30-day months and will mature on June 1, 2020 through 2031. The refunding reduced the District's total debt service payments by \$3,130,753 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$3,016,978. The 2018 refunding bonds had an outstanding balance of \$37,395,000 as of June 30, 2025.

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In September 2006, the District partially refunded \$397,305,000 of the Classroom Facilities Construction and Improvement Bonds Series 2003, in the original issue amount of \$480,000,000, through the issuance of the \$380,945,000 of the Classroom Facilities Construction and Improvement Refunding Bonds Series 2006. The net proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The 2006 refunding bonds had an outstanding balance of \$173,280,000 as of June 30, 2025.

Certificates of Participation

On April 1, 2021 the District issued \$62,415,000 in Certificates of Participation (COPs) with an interest rate between 0.288% and 2.589% which was used to partially refund \$53,715,000 of the outstanding 2014 Certificate of Participation with an interest rate between 3.25% and 5.00%. The net proceeds of \$63,009,463 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$53,715,000 of the 2014 Certificate of Participation are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District refunded 2014 Certificates of Participation to reduce its total debt service payments by \$2,210,101 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,969,090.

In fiscal year 2019, the District issued \$22,000,000 in a COPS with a \$1,371,677 premium. The Project Facilities consist of, acquisition of and construction of improvements to the building formerly known as the Mercy High School; acquiring and making improvements to the Clifton Area Neighborhood School building; making improvements at Carthage Neighborhood School; and making improvements to LEAP Academy North Fairmount. Under this, the District is required to make annual payments of Base Rent directly to the Trustee. The COPS will be paid off in fiscal 2038.

In February 2015, the District partially defeased the 2006 COPS in the amount of \$26,945,000 through the issuance of \$30,055,000 of the 2015 COPS. The net proceeds of the 2015 COPS were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the 2006 COPS. The refunded COPS, were called on December 15, 2016. The 2015 COPS had an outstanding balance of \$20,565,000 as of June 30, 2025.

In November 2014, the District partially defeased the 2006 Certificates of Participation (COPS) in the amount of \$75,850,000, through of the issuance of \$72,490,000 of the 2014 COPS. The net proceeds of the 2014 COPS were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the 2006 COPS. The refunded COPS, were called on December 15, 2016. The 2014 COPS had an outstanding balance of \$0 as of June 30, 2025.

Notes Payable

In fiscal year 2022, the District issued \$775,815 in notes payable for a network firewall. The notes payable has a five year term and will be paid off in fiscal year 2026.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 13 - Lease Liability

The District has entered into contracts that convey the control of the right to use their nonfinancial assets (the underlying assets) for computer equipment as specified in the contracts for a period of time. The basis and terms of the contracts vary from 3.75 through 5.00 years after the commencement date.

During the period, there were no outflows of resources recognized for variable payments not previously included in the measurement of the lease liability. Also, there were no outflows of resources recognized for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the lease liability during the period. There were no commitments under leases before the commencement of the lease term.

Principal and interest amounts for the next five years and thereafter are as follows:

Fiscal Year			
Ending June 30,	Principal	Interest	Total
2026	\$448,830	\$948	\$449,778

Note 14 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains comprehensive insurance coverage with private carriers for real property, boilers and machinery, building contents, general/Board liability and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. Real Property and contents are covered with a \$250,000 deductible. There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past four fiscal years.

For fiscal year 2025, the District participated in the Ohio Bureau of Workers Compensation Retrospective Rating Program, which requires a minimum 37% annual premium payment plus actual claims from District employees for the prior 10 calendar years. The cost for Workers Compensation retro claim loss in fiscal year 2025 was \$599,608. The premium cost paid in fiscal year 2025 was \$510,684 Premium cost is for administrative charges for Ohio Bureau of Workers Compensation. In addition to the claims paid during fiscal year 2025, the Ohio Bureau of Workers Compensation previously established a reserve in excess of \$1 Million for future claim payments.

The District is self-insured for employee health care. The District began accounting for the self-insurance in a separate Internal Service Fund in 2001. The Self Insurance Fund pays covered claims to service providers, and recovers these costs from charges to other funds based on an allocation derived from the employee's health care plan. Incurred but not reported liabilities (IBNR's) are determined by the actuarial firm of Mercer. For the fiscal year ending June 30, 2025, the IBNR's were determined to be \$8,142,000.

Changes in the fund's claims liability amount in 2025 and 2024 were:

	2025	2024
Claims Liability at Beginning of Fiscal Year	\$6,813,000	\$6,746,000
Current Year Claims and Changes in Estimates	87,184,499	78,809,110
Claims Payments	(85,855,499)	(78,742,110)
Balance at Fiscal Year End	<u>\$8,142,000 *</u>	<u>\$6,813,000 *</u>

* The District estimates all claims outstanding at the end of the year will be paid off within one year.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
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Dental insurance is offered to employees through Delta Dental Plan of Ohio. Total premiums paid in fiscal year 2025 were \$2,451,155.

Effective 01/01/2017 all Wellness Dollars will be put onto a Navia Card. Navia will administer all claims and reimbursements. An employee could be audited by the IRS; therefore, it is up to the employee to keep such receipts and records. Employees earn wellness dollars (up to \$500/employee plus \$500/spouse) in the current year by participating in the Wellness Works Plan and turning in all documentation by 12/31 of each year. These monies will be deposited to their Navia Card the following calendar year by March 1st of said year.

Effective 01/01/2018, there will be no limit to the amount carried over from year to year and once an Employee has been given the money on their Navia Card, it is theirs to keep whether they resign or retire from the District.

Note 15 – Statutory Reserves

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

The following cash basis information describes the change in the fiscal year end set aside amount for capital acquisition. Disclosure of this information is required by State statute.

	<u>Capital Acquisition</u>
Set Aside Cash Balance as of June 30, 2024	\$0
Current Year Set Aside Requirement	8,111,825
Current Year Offset Credits	(5,104,391)
Qualifying Disbursements	<u>(32,330,776)</u>
Set Aside Cash Balance as of June 30, 2025	<u>(\$29,323,342)</u>
Balance Carried Forward to FY 2026	<u>\$0</u>

While the qualifying disbursements during the fiscal year reduced the capital improvement set-aside amount to below zero, this amount may not be used to reduce the set-aside requirements of future fiscal years.

Note 16 – Contingent Liabilities

Grants

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2025.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Litigation

The District is party to legal proceedings. The District's management is of the opinion that the ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

Note 17 – Construction and Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

Description	Remaining Commitment
General	\$17,553,076
Other Governmental	19,528,840
Total	<u>\$37,081,916</u>

Note 18 – Tax Abatements entered Into By Other Governments

Overlapping Governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area ("CRA") program with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate existing buildings or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Within the taxing districts of the District, the City of Cincinnati has entered into such an agreement. Under this agreement, taxes are abated when individual agreements are entered. Previously, in fiscal year 2020, the District and the City renewed an agreement to extend the program and it included a provision that the CRA rate directed to the District would be increased from 25% to 33%; however the City would discontinue providing direct payments of \$5 million annually to offset some of the forgone property tax revenue.

For fiscal year 2025, the District's property tax revenues were reduced by more than \$20 Million for all residential CRA and commercial CRA programs. During fiscal year 2025, the District received \$9,784,775 as a result of the CRA compensation agreements implemented by the City.

Note 19 – Related Party Disclosures

The District has evaluated its financial transactions, arrangements, and relationships in accordance with the requirements of the U.S. Department of Education (34 CFR §668.23(d)(1)) and Auditor of State Technical Bulletin 2025-001, which extend beyond the disclosure requirements of GASB Codification Section 2250, Related Party Transactions.

Management has determined that, for the fiscal year ended June 30, 2025, the District had no related party relationships, related entities, related party transactions, or related party outstanding balances that are required to be disclosed. Accordingly, no related party disclosures are presented in these financial statements.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 20 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, GASB Statement No. 102, Certain Risk Disclosures, and GASB Implementation Guide No. 2025-1.

GASB Statement No. 102 addresses the variety of risks that state and local governments face that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

GASB Implementation Guide No. 2025-1 includes providing clarity on a range of accounting issues for state and local governments. These topics under GASB Implementation Guide No. 2025-1 provisions were implemented and did not have an effect on the financial statements of the District.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 had the following effect on net position as reported June 30, 2024, by opinion unit affected:

	<u>Government-Wide</u>
	Governmental
	<u>Activities</u>
Net Position-Beginning of Year, as Previously Presented	\$269,554,103
Change in Accounting Principal- Adoption of GASB 101	<u>(117,847,769)</u>
Net Position-Beginning of Year, as Restated or Adjusted	<u>\$151,706,334</u>

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REQUIRED SUPPLEMENTARY INFORMATION

Cincinnati City School District, Ohio
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	2.86488550%	\$146,555,986	\$120,173,521	121.95%	78.52%
2024	2.84549390%	157,228,199	112,888,286	139.28%	76.06%
2023	2.94933310%	159,522,874	110,174,307	144.79%	75.82%
2022	2.76340300%	101,961,557	95,385,586	106.89%	82.86%
2021	2.78960650%	184,510,451	95,939,600	192.32%	68.55%
2020	2.69961840%	161,522,902	92,735,000	174.18%	70.85%
2019	2.50228010%	143,310,216	83,271,881	172.10%	71.36%
2018	2.49497340%	149,069,149	80,985,471	184.07%	69.50%
2017	2.42301850%	177,342,597	63,806,729	277.94%	62.98%
2016	2.49986170%	142,644,532	64,264,135	221.97%	69.16%

(1) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Cincinnati City School District, Ohio
Required Supplementary Information
Schedule of the District's Contributions for Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$17,134,982	(\$17,134,982)	\$0	\$122,392,729	14.00%
2024	16,824,293	(16,824,293)	0	120,173,521	14.00%
2023	15,804,360	(15,804,360)	0	112,888,286	14.00%
2022	15,424,403	(15,424,403)	0	110,174,307	14.00%
2021	13,353,982	(13,353,982)	0	95,385,586	14.00%
2020	13,431,544	(13,431,544)	0	95,939,600	14.00%
2019	12,519,225	(12,519,225)	0	92,735,000	13.50%
2018	11,241,704	(11,241,704)	0	83,271,881	13.50%
2017	11,337,966	(11,337,966)	0	80,985,471	14.00%
2016	8,932,942	(8,932,942)	0	63,806,729	14.00%

See accompanying notes to the required supplementary information.

Cincinnati City School District, Ohio
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	2.11651263%	\$407,251,227	\$303,740,593	134.08%	82.55%
2024	2.06134172%	443,908,657	287,476,157	154.42%	80.02%
2023	2.05601635%	457,055,026	275,163,421	166.10%	78.88%
2022	1.93123731%	246,926,048	239,008,921	103.31%	87.78%
2021	1.92272400%	465,230,794	232,771,607	199.87%	75.48%
2020	1.83863574%	406,603,245	216,685,357	187.65%	77.40%
2019	1.77275685%	389,789,428	203,968,629	191.10%	77.31%
2018	1.79874957%	427,296,816	190,226,657	224.63%	75.30%
2017	1.70823873%	571,798,994	180,593,564	316.62%	66.80%
2016	1.74740380%	482,931,299	184,907,993	261.17%	72.10%

(1) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Cincinnati City School District, Ohio
Required Supplementary Information
Schedule of the District's Contributions for Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$42,465,331	(\$42,465,331)	\$0	\$312,431,521	14.00%
2024	42,523,683	(42,523,683)	0	303,740,593	14.00%
2023	40,246,662	(40,246,662)	0	287,476,157	14.00%
2022	38,522,879	(38,522,879)	0	275,163,421	14.00%
2021	33,461,249	(33,461,249)	0	239,008,921	14.00%
2020	32,588,025	(32,588,025)	0	232,771,607	14.00%
2019	30,335,950	(30,335,950)	0	216,685,357	14.00%
2018	28,555,608	(28,555,608)	0	203,968,629	14.00%
2017	26,631,732	(26,631,732)	0	190,226,657	14.00%
2016	25,283,099	(25,283,099)	0	180,593,564	14.00%

See accompanying notes to the required supplementary information.

Cincinnati City School District, Ohio
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	2.81834370%	\$28,704,699	\$120,173,521	23.89%	44.50%
2024	2.72727460%	44,930,358	112,888,286	39.80%	30.02%
2023	2.83603780%	39,818,267	110,174,307	36.14%	30.34%
2022	2.68640470%	50,842,411	95,385,586	53.30%	24.08%
2021	2.68160550%	58,280,064	95,939,600	60.75%	18.17%
2020	2.61047490%	65,647,954	92,735,000	70.79%	15.57%
2019	2.53201200%	70,244,853	83,271,881	84.36%	13.57%
2018	2.52158340%	67,672,673	80,985,471	83.56%	12.46%
2017	2.44796257%	69,775,984	63,806,729	109.36%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Cincinnati City School District, Ohio
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years (1)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$1,440,534	(\$1,440,534)	\$0	\$122,392,729	1.18%
2024	1,444,819	(1,444,819)	0	120,173,521	1.20%
2023	910,673	(910,673)	0	112,888,286	0.81%
2022	933,078	(933,078)	0	110,174,307	0.85%
2021	973,053	(973,053)	0	95,385,586	1.02%
2020	714,504	(714,504)	0	95,939,600	0.74%
2019	1,325,442	(1,325,442)	0	92,735,000	1.43%
2018	1,755,162	(1,755,162)	0	83,271,881	2.11%
2017	1,326,967	(1,326,967)	0	80,985,471	1.64%
2016	1,206,453	(1,206,453)	0	63,806,729	1.89%

(1) Includes surcharge.

See accompanying notes to the required supplementary information.

Cincinnati City School District, Ohio
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2025	2.11651263%	(\$40,146,201)	\$303,740,593	(13.22%)	158.01%
2024	2.06134172%	(40,090,249)	287,476,157	(13.95%)	168.52%
2023	2.05601635%	(53,237,096)	275,163,421	(19.35%)	230.73%
2022	1.93123731%	(40,718,560)	239,008,921	(17.04%)	174.73%
2021	1.92272400%	(33,791,861)	232,771,607	(14.52%)	182.13%
2020	1.83863574%	(30,452,214)	216,685,357	(14.05%)	174.74%
2019	1.77275685%	(28,486,390)	203,968,629	(13.97%)	176.00%
2018	1.79874957%	70,180,571	190,226,657	36.89%	47.10%
2017	1.70823873%	91,357,051	180,593,564	50.59%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Cincinnati City School District, Ohio
Required Supplementary Information
Schedule of the District's Contributions for Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2025	\$0	\$0	\$0	\$312,431,521	0.00%
2024	0	0	0	303,740,593	0.00%
2023	0	0	0	287,476,157	0.00%
2022	0	0	0	275,163,421	0.00%
2021	0	0	0	239,008,921	0.00%
2020	0	0	0	232,771,607	0.00%
2019	0	0	0	216,685,357	0.00%
2018	0	0	0	203,968,629	0.00%
2017	0	0	0	190,226,657	0.00%
2016	0	0	0	180,593,564	0.00%

See accompanying notes to the required supplementary information.

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$362,937,580	\$362,937,580	\$364,201,943	\$1,264,363
Revenue in lieu of taxes	46,315,543	46,315,543	46,476,892	161,349
Tuition and Fees	2,203,827	2,203,827	2,211,504	7,677
Investment Earnings	7,053,875	7,053,875	7,078,449	24,574
Intergovernmental	189,871,255	189,871,255	190,532,708	661,453
Extracurricular Activities	2,691	2,846	2,700	(146)
Charges for Services	12,074	12,772	12,116	(656)
Other Revenues	8,119,774	8,118,920	8,148,061	29,141
Total Revenues	616,516,619	616,516,618	618,664,373	2,147,755
Expenditures:				
Current:				
Instruction:				
Regular	228,481,913	228,653,841	227,771,464	882,377
Special	117,691,996	117,780,557	117,326,041	454,516
Vocational	9,321,718	9,328,733	9,292,733	36,000
Other	260,525	260,721	259,715	1,006
Support Services:				
Pupil	52,670,604	52,710,237	52,506,828	203,409
Instructional Staff	26,601,593	26,621,610	26,518,877	102,733
General Administration	409,155	409,463	407,883	1,580
School Administration	41,029,062	41,059,936	40,901,485	158,451
Fiscal	7,887,195	7,893,130	7,862,670	30,460
Business	1,667,923	1,669,178	1,662,737	6,441
Operations and Maintenance	56,387,399	56,429,829	56,212,066	217,763
Pupil Transportation	49,357,969	49,395,110	49,204,494	190,616
Central	34,338,741	34,364,580	34,231,967	132,613
Operation of Non-Instructional Services	7,983,184	7,989,191	7,958,361	30,830
Extracurricular Activities	7,192,592	7,198,004	7,170,227	27,777
Capital Outlay	272,817	273,023	271,969	1,054
Total Expenditures	641,554,386	642,037,143	639,559,517	2,477,626
Excess of Revenues Over (Under) Expenditures	(25,037,767)	(25,520,525)	(20,895,144)	4,625,381
Other Financing Sources (Uses):				
Advances In	11,659,382	11,659,382	11,700,000	40,618
Advances (Out)	(9,529,632)	(9,536,803)	(9,500,000)	36,803
Transfers (Out)	(13,385,012)	(13,395,084)	(13,343,392)	51,692
Total Other Financing Sources (Uses)	(11,255,262)	(11,272,505)	(11,143,392)	129,113
Net Change in Fund Balance	(36,293,029)	(36,793,030)	(32,038,536)	4,754,494
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	74,110,193	74,110,193	74,110,193	0
Fund Balance End of Year	\$37,817,164	\$37,317,163	\$42,071,657	\$4,754,494

See accompanying notes to the required supplementary information.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Note 1 - Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year.

All funds are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. Funds that exist only on a modified accrual basis are not required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Supplemental budgetary modifications may only be made by resolution of the Board of Education.

Tax Budget

By January 15, the Superintendent and Treasurer submit an annual operating budget for the following fiscal year to the Board of Education for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by January 20 of each year for the period July 1 to June 30 of the following fiscal year.

Estimated Resources

Prior to April 1, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement, as final budget, reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2025.

Appropriations

A temporary appropriation measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An annual appropriation resolution must be passed by October 1 of each year for the period July 1 through June 30. The appropriation resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year by management.

During the year, several supplemental appropriations were necessary to budget the use of contingency funds. Administrative control is maintained through the establishment of more detailed line-item budgets. Amounts for advances between funds are not required to be and are not appropriated by the District. In addition, due to the nature of the District's procedures for the funding of payroll expenditures through a holding account, certain transfers are also not formally appropriated. The budgetary figures which appear in the "Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual" are provided on the budgetary basis to provide a comparison of actual results to the final budget, modified for the aforementioned advances and transfers, including all amendments and modifications.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

Budgetary Basis of Accounting

The District's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. Encumbrances are also recorded as the equivalent of expenditures on the budgetary basis.

The following table summarizes the adjustments necessary to reconcile the GAAP basis to the budgetary basis for the General Fund:

Net Change in Fund Balance

	<u>General Fund</u>
GAAP Basis (as reported)	
Increase (Decrease):	(\$13,131,804)
GAAP Basis	
Revenue Accruals	(22,146,136)
Expenditure Accruals	18,592,480
Advances In	11,700,000
Advances (Out)	(9,500,000)
Encumbrances	<u>(17,553,076)</u>
Budget Basis	<u><u>(\$32,038,536)</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: Effective August 1, 2024, HB 33 established a Contribution-Based Benefit Cap (CBBC). Under this provision, a member's retirement allowance (and any survivor benefit derived from that allowance) will be limited if the calculated benefit under the statutory formula exceeds the CBBC amount.

2023-2024: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the change in the Consumer Price Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023-2025: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar years 2025, 2024 and 2023.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2025: In March 2024, the Board adopted a change in the service retirement eligibility requirements for both unreduced and actuarially reduced benefits. This change is effective for retirements beginning June 1, 2024. The change allows for unreduced retirement at 34 years of service indefinitely (was previously set to increase to 35 years beginning August 1, 2029). The change also allows for an actuarially reduced retirement at any age with 29 years of service.

2019-2024: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2025: Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: The SERS Board increased the minimum compensation used for determining the health care surcharge from \$25,000 to \$30,000.

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2025: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 4.27%
 - Measurement Date 4.88%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.86%
 - Measurement Date 3.93%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 4.27%
 - Measurement Date 4.88%
- (4) Health care trend rates were updated.
- (5) Fiduciary Net Position projected depletion changed from 2048 to 2059.

2024: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 4.08%
 - Measurement Date 4.27%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.69%
 - Measurement Date 3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 4.08%
 - Measurement Date 4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (2) Investment Rate of Return:

Prior Measurement Date	7.50%
Measurement Date	7.00%
- (3) Assumed Rate of Inflation:

Prior Measurement Date	3.00%
Measurement Date	2.40%
- (4) Payroll Growth Assumption:

Prior Measurement Date	3.50%
Measurement Date	1.75%
- (5) Assumed Real Wage Growth:

Prior Measurement Date	0.50%
Measurement Date	0.85%
- (6) Municipal Bond Index Rate:

Prior Measurement Date	2.45%
Measurement Date	1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
 - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.22%
Measurement Date	2.63%

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

(2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2025: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal years.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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***COMBINING STATEMENTS AND INDIVIDUAL
FUND SCHEDULES***

MAJOR GOVERNMENTAL FUND

Debt Service Fund – The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$28,461,970	\$27,420,029	(\$1,041,941)
Revenue in lieu of taxes	11,333,040	10,918,158	(414,882)
Investment Earnings	800,663	771,352	(29,311)
Intergovernmental	8,187,105	7,887,390	(299,715)
Total Revenues	48,782,778	46,996,929	(1,785,849)
Expenditures:			
Current:			
Support Services:			
Fiscal	414,455	413,964	491
Debt Service:			
Principal Retirement	56,370,000	56,370,000	0
Interest and Fiscal Charges	16,741,900	16,655,354	86,546
Total Expenditures	73,526,355	73,439,318	87,037
Excess of Revenues Over (Under) Expenditures	(24,743,577)	(26,442,389)	(1,698,812)
Other Financing Sources (Uses):			
Transfers In	10,472,619	10,089,236	(383,383)
Total Other Financing Sources (Uses)	10,472,619	10,089,236	(383,383)
Net Change in Fund Balance	(14,270,958)	(16,353,153)	(2,082,195)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	76,977,865	76,977,865	0
Fund Balance End of Year	\$62,706,907	\$60,624,712	(\$2,082,195)

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Project Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The capital projects fund excludes those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Permanent Fund

A fund used to account for money, securities, or lands which have been set aside as an investment for public school purposes. The income from such a fund may be expended, but the principal must remain intact.

Cincinnati City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$34,259,398	\$439,193	\$1,859,950	\$36,558,541
Restricted Cash and Investments	4,167	0	0	4,167
Receivables (Net):				
Accounts	130,382	0	0	130,382
Intergovernmental	10,393,894	0	0	10,393,894
Prepaid	21,950	0	0	21,950
Inventory Held for Resale	352,526	0	0	352,526
Materials and Supplies Inventory	134,744	0	0	134,744
Total Assets	<u>45,297,061</u>	<u>439,193</u>	<u>1,859,950</u>	<u>47,596,204</u>
Liabilities:				
Accounts Payable	6,669,268	188,435	0	6,857,703
Accrued Wages and Benefits	4,718,679	0	0	4,718,679
Retainage Payable	4,167	0	0	4,167
Interfund Payable	9,500,000	0	0	9,500,000
Unearned Revenue	804,965	0	0	804,965
Total Liabilities	<u>21,697,079</u>	<u>188,435</u>	<u>0</u>	<u>21,885,514</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	<u>1,111,495</u>	<u>0</u>	<u>0</u>	<u>1,111,495</u>
Total Deferred Inflows of Resources	<u>1,111,495</u>	<u>0</u>	<u>0</u>	<u>1,111,495</u>
Fund Balances:				
Nonspendable	21,950	0	768,034	789,984
Restricted	22,984,636	250,758	1,091,916	24,327,310
Unassigned	(518,099)	0	0	(518,099)
Total Fund Balances	<u>22,488,487</u>	<u>250,758</u>	<u>1,859,950</u>	<u>24,599,195</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$45,297,061</u>	<u>\$439,193</u>	<u>\$1,859,950</u>	<u>\$47,596,204</u>

Cincinnati City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Tuition and Fees	\$193,567	\$0	\$0	\$193,567
Investment Earnings	327,777	71,350	148,196	547,323
Intergovernmental	121,105,436	0	0	121,105,436
Extracurricular Activities	2,324,318	0	0	2,324,318
Charges for Services	316,723	0	0	316,723
Other Revenues	2,107,196	0	0	2,107,196
Total Revenues	126,375,017	71,350	148,196	126,594,563
Expenditures:				
Current:				
Instruction:				
Regular	9,886,237	0	0	9,886,237
Special	9,764,911	0	0	9,764,911
Vocational	1,403,680	0	0	1,403,680
Other	11,291,242	0	0	11,291,242
Support Services:				
Pupil	8,092,148	0	0	8,092,148
Instructional Staff	9,679,754	0	400	9,680,154
General Administration	1,638	0	0	1,638
School Administration	4,334,753	0	0	4,334,753
Fiscal	3,184,212	0	0	3,184,212
Business	242,371	0	0	242,371
Operations and Maintenance	6,872,299	740,091	0	7,612,390
Pupil Transportation	1,147,874	0	0	1,147,874
Central	432,041	0	0	432,041
Operation of Non-Instructional Services	54,202,207	0	0	54,202,207
Extracurricular Activities	2,729,491	0	0	2,729,491
Capital Outlay	8,750,753	270,417	0	9,021,170
Debt Service:				
Principal Retirement	2,294,156	0	0	2,294,156
Interest and Fiscal Charges	43,535	0	0	43,535
Total Expenditures	134,353,302	1,010,508	400	135,364,210
Excess of Revenues Over (Under) Expenditures	(7,978,285)	(939,158)	147,796	(8,769,647)
Other Financing Sources (Uses):				
Transfers In	3,254,156	0	0	3,254,156
Total Other Financing Sources (Uses)	3,254,156	0	0	3,254,156
Net Change in Fund Balance	(4,724,129)	(939,158)	147,796	(5,515,491)
Fund Balance - Beginning of Year, as Previously Presented	28,676,435	1,189,916	1,712,154	31,578,505
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	(1,463,819)	0	0	(1,463,819)
Fund Balance - Beginning of Year, as Adjusted	27,212,616	1,189,916	1,712,154	30,114,686
Fund Balance - End of Year	\$22,488,487	\$250,758	\$1,859,950	\$24,599,195

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Food Service – Fund used to record financial transactions related to the food service operation.

Other Grants – Used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specific purposes.

Classroom Facilities Maintenance – Used to account for the proceeds of a levy for the maintenance of facilities.

Auxiliary Services – Used to account for state funds used to provide services and materials to students attending non-public schools within the boundaries of the District.

Title VI-B – Used to account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels. Also, to assist in the training of teachers, supervisors, and other specialists in providing educational services to the handicapped.

School Improvement – Used to account for federal funds for school improvements.

Chapter I – Used to account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels. Also to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Miscellaneous Federal Grants – Used to account for various monies received through State agencies from the Federal Government or directly from the Federal Government which are not classified elsewhere. A separate cost center must be used for each grant.

Other Special Revenue – The District maintains 25+ special revenue funds. For reporting purposes, the District combines the 17 smallest funds into a fund titled “Other Special Revenue Funds”. These combined funds account for less than 17% of expenditures for all special revenue funds.

Student Wellness and Success – A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

American Rescue Plan Act – This fund accounts for grants received through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan. Grants are restricted for various purposes designated by the Department of the Treasury.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions (Continued)

Student Activity - To account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund includes activities which consist of a student body, student president, student treasurer, and faculty advisor.

Education Special Trust – To account for scholarship programs, not administered through a trust agreement, where the District has administrative involvement in the selection of the scholarship recipient.

Title IV, Part A – A fund used to account for federal funds provided to support activities related to effective use of technology, provide well-rounded educational opportunities and student wellness initiatives.

Cincinnati City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service	Other Grants	Classroom Facilities Maintenance	Auxiliary Services
Assets:				
Equity in Pooled Cash and Investments	\$14,087,696	\$2,870,102	\$777,457	\$1,516,298
Restricted Cash and Investments	0	4,167	0	0
Receivables (Net):				
Accounts	0	128,990	0	0
Intergovernmental	0	0	0	0
Prepaid	921	139	0	2,180
Inventory Held for Resale	352,526	0	0	0
Materials and Supplies Inventory	134,744	0	0	0
Total Assets	<u>14,575,887</u>	<u>3,003,398</u>	<u>777,457</u>	<u>1,518,478</u>
Liabilities:				
Accounts Payable	786,050	221,686	220,116	1,032,336
Accrued Wages and Benefits	178,884	30,057	0	470,533
Retainage Payable	0	4,167	0	0
Interfund Payable	0	0	0	66,000
Unearned Revenue	0	0	0	0
Total Liabilities	<u>964,934</u>	<u>255,910</u>	<u>220,116</u>	<u>1,568,869</u>
Fund Balances:				
Nonspendable	921	139	0	2,180
Restricted	13,610,032	2,747,349	557,341	0
Unassigned	0	0	0	(52,571)
Total Fund Balances	<u>13,610,953</u>	<u>2,747,488</u>	<u>557,341</u>	<u>(50,391)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$14,575,887</u>	<u>\$3,003,398</u>	<u>\$777,457</u>	<u>\$1,518,478</u>

(Continued)

Cincinnati City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Title VI-B	School Improvement	Chapter I	Miscellaneous Federal Grants
Assets:				
Equity in Pooled Cash and Investments	\$622,453	\$395,582	\$4,302,211	\$48,170
Restricted Cash and Investments	0	0	0	0
Receivables (Net):				
Accounts	0	0	0	0
Intergovernmental	892,030	783,243	4,363,675	0
Prepaid	3,731	203	11,800	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Total Assets	<u>1,518,214</u>	<u>1,179,028</u>	<u>8,677,686</u>	<u>48,170</u>
Liabilities:				
Accounts Payable	30,230	212,364	2,787,664	0
Accrued Wages and Benefits	805,753	43,858	2,547,103	0
Retainage Payable	0	0	0	0
Interfund Payable	678,500	843,000	3,228,000	0
Unearned Revenue	0	0	0	48,170
Total Liabilities	<u>1,514,483</u>	<u>1,099,222</u>	<u>8,562,767</u>	<u>48,170</u>
Fund Balances:				
Nonspendable	3,731	203	11,800	0
Restricted	0	0	103,119	0
Unassigned	0	(33,032)	0	0
Total Fund Balances	<u>3,731</u>	<u>(32,829)</u>	<u>114,919</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$1,518,214</u>	<u>\$1,179,028</u>	<u>\$8,677,686</u>	<u>\$48,170</u>

(Continued)

Cincinnati City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Other Special Revenue	Student Wellness and Success	American Rescue Plan Act	Student Activity
Assets:				
Equity in Pooled Cash and Investments	\$6,637,362	\$0	\$0	\$140,014
Restricted Cash and Investments	0	0	0	0
Receivables (Net):				
Accounts	1,392	0	0	0
Intergovernmental	3,671,435	0	0	0
Prepaid	2,497	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Total Assets	<u>10,312,686</u>	<u>0</u>	<u>0</u>	<u>140,014</u>
Liabilities:				
Accounts Payable	1,064,023	0	0	13,039
Accrued Wages and Benefits	539,064	0	0	0
Retainage Payable	0	0	0	0
Interfund Payable	3,814,500	0	0	0
Unearned Revenue	756,795	0	0	0
Total Liabilities	<u>6,174,382</u>	<u>0</u>	<u>0</u>	<u>13,039</u>
Fund Balances:				
Nonspendable	2,497	0	0	0
Restricted	3,569,443	0	0	126,975
Unassigned	0	0	0	0
Total Fund Balances	<u>3,571,940</u>	<u>0</u>	<u>0</u>	<u>126,975</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$10,312,686</u>	<u>\$0</u>	<u>\$0</u>	<u>\$140,014</u>

(Continued)

Cincinnati City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Education Special Trust	Title IV, Part A	Total Nonmajor Special Revenue Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,274,370	\$587,683	\$34,259,398
Restricted Cash and Investments	0	0	4,167
Receivables (Net):			
Accounts	0	0	130,382
Intergovernmental	0	683,511	10,393,894
Prepaid	0	479	21,950
Inventory Held for Resale	0	0	352,526
Materials and Supplies Inventory	0	0	134,744
Total Assets	<u>2,274,370</u>	<u>1,271,673</u>	<u>45,297,061</u>
Liabilities:			
Accounts Payable	3,993	297,767	6,669,268
Accrued Wages and Benefits	0	103,427	4,718,679
Retainage Payable	0	0	4,167
Interfund Payable	0	870,000	9,500,000
Unearned Revenue	0	0	804,965
Total Liabilities	<u>3,993</u>	<u>1,271,194</u>	<u>21,697,079</u>
Fund Balances:			
Nonspendable	0	479	21,950
Restricted	2,270,377	0	22,984,636
Unassigned	0	(432,496)	(518,099)
Total Fund Balances	<u>2,270,377</u>	<u>(432,017)</u>	<u>22,488,487</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$2,274,370</u>	<u>\$1,271,673</u>	<u>\$45,297,061</u>

(Concluded)

Cincinnati City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Food Service	Other Grants	Classroom Facilities Maintenance	Auxiliary Services
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$3,863
Investment Earnings	0	0	0	167
Intergovernmental	26,594,170	0	0	8,151,909
Extracurricular Activities	0	0	0	0
Charges for Services	316,723	0	0	0
Other Revenues	0	1,893,490	50	0
Total Revenues	26,910,893	1,893,490	50	8,155,939
Expenditures:				
Current:				
Instruction:				
Regular	0	295,142	0	0
Special	0	11,851	0	0
Vocational	34,348	3,640	0	0
Other	0	54,009	0	0
Support Services:				
Pupil	0	109,256	0	0
Instructional Staff	0	21,182	0	0
General Administration	0	0	0	0
School Administration	84,142	5,732	0	0
Fiscal	0	17,179	0	0
Business	222,371	0	0	0
Operations and Maintenance	857,591	138	3,016,394	0
Pupil Transportation	0	23,282	0	0
Central	35,777	192,385	0	0
Operation of Non-Instructional Services	28,237,090	650,221	0	8,626,714
Extracurricular Activities	31,752	382,072	0	0
Capital Outlay	1,343,361	638,699	28,748	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	30,846,432	2,404,788	3,045,142	8,626,714
Excess of Revenues Over (Under) Expenditures	(3,935,539)	(511,298)	(3,045,092)	(470,775)
Other Financing Sources (Uses):				
Transfers In	0	0	3,254,156	0
Total Other Financing Sources (Uses)	0	0	3,254,156	0
Net Change in Fund Balance	(3,935,539)	(511,298)	209,064	(470,775)
Fund Balance - Beginning of Year, as Previously Presented	17,546,492	3,258,786	348,277	420,384
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0
Fund Balance - Beginning of Year, as Adjusted	17,546,492	3,258,786	348,277	420,384
Fund Balance - End of Year	\$13,610,953	\$2,747,488	\$557,341	(\$50,391)

(Continued)

Cincinnati City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Title VI-B	School Improvement	Chapter I	Miscellaneous Federal Grants
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0
Intergovernmental	13,627,478	2,218,695	32,993,130	113,325
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	500	0
Total Revenues	13,627,478	2,218,695	32,993,630	113,325
Expenditures:				
Current:				
Instruction:				
Regular	0	377,675	3,599,327	0
Special	7,224,940	0	1,409,747	0
Vocational	459,270	0	0	0
Other	0	394,296	10,074,106	0
Support Services:				
Pupil	1,112,106	287,950	3,944,579	0
Instructional Staff	210,941	1,122,206	3,922,910	0
General Administration	0	0	0	0
School Administration	2,912,024	0	651,397	0
Fiscal	275,444	7,582	1,011,475	0
Business	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	1,795	591,514	0
Central	6,098	0	128,947	0
Operation of Non-Instructional Services	1,427,865	0	7,665,261	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	113,325
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	13,628,688	2,191,504	32,999,263	113,325
Excess of Revenues Over (Under) Expenditures	(1,210)	27,191	(5,633)	0
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(1,210)	27,191	(5,633)	0
Fund Balance - Beginning of Year, as Previously Presented	4,941	(60,020)	120,552	0
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	0
Fund Balance - Beginning of Year, as Adjusted	4,941	(60,020)	120,552	0
Fund Balance - End of Year	\$3,731	(\$32,829)	\$114,919	\$0

(Continued)

Cincinnati City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

			Formerly Major Fund	
	Other Special Revenue	Student Wellness and Success	American Rescue Plan Act	Student Activity
Revenues:				
Tuition and Fees	\$189,704	\$0	\$0	\$0
Investment Earnings	(537)	0	0	0
Intergovernmental	12,782,629	0	20,332,135	0
Extracurricular Activities	2,128,047	0	0	196,271
Charges for Services	0	0	0	0
Other Revenues	204,874	4,771	0	1,761
Total Revenues	15,304,717	4,771	20,332,135	198,032
Expenditures:				
Current:				
Instruction:				
Regular	821,352	0	4,452,009	0
Special	619,278	0	490,029	0
Vocational	906,422	0	0	0
Other	664,201	0	99,494	0
Support Services:				
Pupil	590,524	4,771	121,003	0
Instructional Staff	2,372,806	0	327,125	0
General Administration	0	0	0	0
School Administration	661,359	0	18,505	0
Fiscal	51,521	0	1,775,147	0
Business	20,000	0	0	0
Operations and Maintenance	200,872	0	2,796,101	1,203
Pupil Transportation	422,026	0	109,257	0
Central	53,842	0	14,992	0
Operation of Non-Instructional Services	6,876,716	0	3,589	0
Extracurricular Activities	2,055,113	0	45,480	207,241
Capital Outlay	346,965	0	6,277,894	1,761
Debt Service:				
Principal Retirement	0	0	2,294,156	0
Interest and Fiscal Charges	0	0	43,535	0
Total Expenditures	16,662,997	4,771	18,868,316	210,205
Excess of Revenues Over (Under) Expenditures	(1,358,280)	0	1,463,819	(12,173)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(1,358,280)	0	1,463,819	(12,173)
Fund Balance - Beginning of Year, as Previously Presented	4,930,220	0	0	139,148
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	(1,463,819)	0
Fund Balance - Beginning of Year, as Adjusted	4,930,220	0	(1,463,819)	139,148
Fund Balance - End of Year	\$3,571,940	\$0	\$0	\$126,975

(Continued)

Cincinnati City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Education Special Trust	Title IV, Part A	Total Nonmajor Special Revenue Funds
Revenues:			
Tuition and Fees	\$0	\$0	\$193,567
Investment Earnings	328,147	0	327,777
Intergovernmental	0	4,291,965	121,105,436
Extracurricular Activities	0	0	2,324,318
Charges for Services	0	0	316,723
Other Revenues	1,750	0	2,107,196
Total Revenues	329,897	4,291,965	126,375,017
Expenditures:			
Current:			
Instruction:			
Regular	0	340,732	9,886,237
Special	9,066	0	9,764,911
Vocational	0	0	1,403,680
Other	350	4,786	11,291,242
Support Services:			
Pupil	0	1,921,959	8,092,148
Instructional Staff	0	1,702,584	9,679,754
General Administration	1,638	0	1,638
School Administration	1,594	0	4,334,753
Fiscal	0	45,864	3,184,212
Business	0	0	242,371
Operations and Maintenance	0	0	6,872,299
Pupil Transportation	0	0	1,147,874
Central	0	0	432,041
Operation of Non-Instructional Services	6,000	708,751	54,202,207
Extracurricular Activities	7,833	0	2,729,491
Capital Outlay	0	0	8,750,753
Debt Service:			
Principal Retirement	0	0	2,294,156
Interest and Fiscal Charges	0	0	43,535
Total Expenditures	26,481	4,724,676	134,353,302
Excess of Revenues Over (Under) Expenditures	303,416	(432,711)	(7,978,285)
Other Financing Sources (Uses):			
Transfers In	0	0	3,254,156
Total Other Financing Sources (Uses)	0	0	3,254,156
Net Change in Fund Balance	303,416	(432,711)	(4,724,129)
Fund Balance - Beginning of Year, as Previously Presented	1,966,961	694	28,676,435
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	(1,463,819)
Fund Balance - Beginning of Year, as Adjusted	1,966,961	694	27,212,616
Fund Balance - End of Year	\$2,270,377	(\$432,017)	\$22,488,487

(Concluded)

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$29,578,855	\$25,035,273	(\$4,543,582)
Charges for Services	374,204	316,723	(57,481)
Total Revenues	29,953,059	25,351,996	(4,601,063)
Expenditures:			
Current:			
Instruction:			
Vocational	54,561	39,321	15,240
Support Services:			
School Administration	111,394	80,279	31,115
Business	308,559	222,371	86,188
Operations and Maintenance	1,185,196	854,141	331,055
Central	49,644	35,777	13,867
Operation of Non-Instructional Services	45,622,392	32,878,925	12,743,467
Extracurricular Activities	47,838	34,476	13,362
Total Expenditures	47,379,584	34,145,290	13,234,294
Net Change in Fund Balance	(17,426,525)	(8,793,294)	8,633,231
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	17,689,662	17,689,662	0
Fund Balance End of Year	\$263,137	\$8,896,368	\$8,633,231

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

		Other Grants Fund	
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$1,900,000	\$1,851,418	(\$48,582)
Total Revenues	1,900,000	1,851,418	(48,582)
Expenditures:			
Current:			
Instruction:			
Regular	437,045	290,927	146,118
Special	23,061	15,351	7,710
Vocational	9,862	6,565	3,297
Other	81,135	54,009	27,126
Support Services:			
Pupil	173,439	115,453	57,986
Instructional Staff	44,570	29,669	14,901
School Administration	9,512	6,332	3,180
Fiscal	38,684	25,751	12,933
Operations and Maintenance	207	138	69
Pupil Transportation	40,413	26,902	13,511
Central	308,963	205,667	103,296
Miscellaneous Expenditures	47,814	31,828	15,986
Operation of Non-Instructional Services	1,097,442	730,533	366,909
Extracurricular Activities	654,402	435,615	218,787
Capital Outlay	1,158,898	771,442	387,456
Total Expenditures	4,125,447	2,746,182	1,379,265
Net Change in Fund Balance	(2,225,447)	(894,764)	1,330,683
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,255,742	3,255,742	0
Fund Balance End of Year	\$1,030,295	\$2,360,978	\$1,330,683

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Classroom Facilities Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$54	\$50	(\$4)
Total Revenues	54	50	(4)
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	4,054,992	3,789,635	265,357
Total Expenditures	4,054,992	3,789,635	265,357
Excess of Revenues Over (Under) Expenditures	(4,054,938)	(3,789,585)	265,353
Other Financing Sources (Uses):			
Transfers In	3,500,379	3,254,156	(246,223)
Net Change in Fund Balance	(554,559)	(535,429)	19,130
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	564,286	564,286	0
Fund Balance End of Year	\$9,727	\$28,857	\$19,130

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$4,017	\$3,863	(\$154)
Intergovernmental	8,477,348	8,151,909	(325,439)
Total Revenues	8,481,365	8,155,772	(325,593)
Expenditures:			
Current:			
Support Services:			
Miscellaneous Expenditures	3,525	3,347	178
Operation of Non-Instructional Services	9,900,630	9,466,267	434,363
Total Expenditures	9,904,155	9,469,614	434,541
Excess of Revenues Over (Under) Expenditures	(1,422,790)	(1,313,842)	108,948
Other Financing Sources (Uses):			
Advances In	68,635	66,000	(2,635)
Total Other Financing Sources (Uses)	68,635	66,000	(2,635)
Net Change in Fund Balance	(1,354,155)	(1,247,842)	106,313
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,351,385	1,351,385	0
Fund Balance End of Year	(\$2,770)	\$103,543	\$106,313

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$14,100,613	\$14,011,178	(\$89,435)
Total Revenues	14,100,613	14,011,178	(89,435)
Expenditures:			
Current:			
Instruction:			
Special	7,300,874	7,178,555	122,319
Vocational	493,697	485,426	8,271
Support Services:			
Pupil	1,236,017	1,215,309	20,708
Instructional Staff	248,458	244,295	4,163
School Administration	3,018,184	2,967,617	50,567
Fiscal	280,137	275,444	4,693
Central	6,202	6,098	104
Operation of Non-Instructional Services	1,472,460	1,447,790	24,670
Total Expenditures	14,056,029	13,820,534	235,495
Excess of Revenues Over (Under) Expenditures	44,584	190,644	146,060
Other Financing Sources (Uses):			
Advances In	682,831	678,500	(4,331)
Advances (Out)	(1,220,447)	(1,200,000)	20,447
Total Other Financing Sources (Uses)	(537,616)	(521,500)	16,116
Net Change in Fund Balance	(493,032)	(330,856)	162,176
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	588,878	588,878	0
Fund Balance End of Year	\$95,846	\$258,022	\$162,176

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,803,749	\$1,775,835	(\$27,914)
Total Revenues	1,803,749	1,775,835	(27,914)
Expenditures:			
Current:			
Instruction:			
Regular	410,276	403,123	7,153
Special	3,155	3,100	55
Other	385,732	379,007	6,725
Support Services:			
Pupil	273,513	268,744	4,769
Instructional Staff	1,393,642	1,369,343	24,299
Fiscal	7,717	7,582	135
Pupil Transportation	3,053	3,000	53
Total Expenditures	2,477,088	2,433,899	43,189
Excess of Revenues Over (Under) Expenditures	(673,339)	(658,064)	15,275
Other Financing Sources (Uses):			
Advances In	856,251	843,000	(13,251)
Advances (Out)	(483,429)	(475,000)	8,429
Total Other Financing Sources (Uses)	372,822	368,000	(4,822)
Net Change in Fund Balance	(300,517)	(290,064)	10,453
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	407,432	407,432	0
Fund Balance End of Year	\$106,915	\$117,368	\$10,453

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Chapter I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$39,758,004	\$31,215,733	(\$8,542,271)
Other Revenues	637	500	(137)
Total Revenues	39,758,641	31,216,233	(8,542,408)
Expenditures:			
Current:			
Instruction:			
Regular	5,238,560	4,235,751	1,002,809
Special	1,855,378	1,500,206	355,172
Other	12,448,430	10,065,448	2,382,982
Support Services:			
Pupil	5,140,663	4,156,595	984,068
Instructional Staff	6,161,952	4,982,380	1,179,572
School Administration	808,670	653,868	154,802
Fiscal	1,250,739	1,011,312	239,427
Pupil Transportation	2,088,556	1,688,747	399,809
Central	171,337	138,538	32,799
Operation of Non-Instructional Services	9,858,278	7,971,125	1,887,153
Total Expenditures	45,022,563	36,403,970	8,618,593
Excess of Revenues Over (Under) Expenditures	(5,263,922)	(5,187,737)	76,185
Other Financing Sources (Uses):			
Advances In	4,111,351	3,228,000	(883,351)
Advances (Out)	(2,102,473)	(1,700,000)	402,473
Total Other Financing Sources (Uses)	2,008,878	1,528,000	(480,878)
Net Change in Fund Balance	(3,255,044)	(3,659,737)	(404,693)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,444,720	3,444,720	0
Fund Balance End of Year	\$189,676	(\$215,017)	(\$404,693)

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	148,646	122,844	25,802
Total Expenditures	148,646	122,844	25,802
Net Change in Fund Balance	(148,646)	(122,844)	25,802
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	170,947	170,947	0
Fund Balance End of Year	\$22,301	\$48,103	\$25,802

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Other Special Revenue Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$240,699	\$189,704	(\$50,995)
Intergovernmental	13,175,454	10,384,082	(2,791,372)
Extracurricular Activities	2,700,093	2,128,047	(572,046)
Other Revenues	259,947	204,874	(55,073)
Total Revenues	16,376,193	12,906,707	(3,469,486)
Expenditures:			
Current:			
Instruction:			
Regular	1,219,984	874,319	345,665
Special	969,250	694,627	274,623
Vocational	2,043,759	1,464,689	579,070
Other	932,901	668,577	264,324
Support Services:			
Pupil	871,760	624,759	247,001
Instructional Staff	3,835,050	2,748,444	1,086,606
School Administration	914,770	655,583	259,187
Fiscal	71,890	51,521	20,369
Business	27,907	20,000	7,907
Operations and Maintenance	280,287	200,872	79,415
Pupil Transportation	693,920	497,308	196,612
Central	75,129	53,842	21,287
Miscellaneous Expenditures	20,531	10,599	9,932
Operation of Non-Instructional Services	9,835,361	7,052,767	2,782,594
Extracurricular Activities	3,529,070	2,529,159	999,911
Total Expenditures	25,321,569	18,147,066	7,174,503
Excess of Revenues Over (Under) Expenditures	(8,945,376)	(5,240,359)	3,705,017
Other Financing Sources (Uses):			
Advances In	4,839,886	3,814,500	(1,025,386)
Advances (Out)	(2,441,868)	(1,750,000)	691,868
Transfers In	35,558	28,025	(7,533)
Total Other Financing Sources (Uses)	2,433,576	2,092,525	(341,051)
Net Change in Fund Balance	(6,511,800)	(3,147,834)	3,363,966
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,840,237	7,840,237	0
Fund Balance End of Year	\$1,328,437	\$4,692,403	\$3,363,966

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$4,771	\$4,771
Total Revenues	0	4,771	4,771
Expenditures:			
Current:			
Support Services:			
Pupil	0	4,771	(4,771)
Total Expenditures	0	4,771	(4,771)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	American Rescue Plan Act Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$32,161,422	\$32,144,949	(\$16,473)
Total Revenues	32,161,422	32,144,949	(16,473)
Expenditures:			
Current:			
Instruction:			
Regular	5,583,651	5,580,632	3,019
Special	1,269,722	1,269,035	687
Other	99,548	99,494	54
Support Services:		0	
Pupil	1,566,888	1,566,041	847
Instructional Staff	1,488,050	1,487,245	805
School Administration	120,565	120,500	65
Fiscal	1,776,107	1,775,147	960
Operations and Maintenance	13,690,180	13,682,777	7,403
Pupil Transportation	815,728	815,287	441
Central	15,000	14,992	8
Operation of Non-Instructional Services	24,184	24,171	13
Extracurricular Activities	70,460	70,422	38
Total Expenditures	26,520,083	26,505,743	14,340
Excess of Revenues Over (Under) Expenditures	5,641,339	5,639,206	(2,133)
Other Financing Sources (Uses):			
Advances (Out)	(6,003,246)	(6,000,000)	3,246
Total Other Financing Sources (Uses)	(6,003,246)	(6,000,000)	3,246
Net Change in Fund Balance	(361,907)	(360,794)	1,113
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	360,794	360,794	0
Fund Balance End of Year	(\$1,113)	\$0	\$1,113

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$445,998	\$196,271	(\$249,727)
Other Revenues	4,002	1,761	(2,241)
Total Revenues	450,000	198,032	(251,968)
Expenditures:			
Support Services:			
Operations and Maintenance	2,450	1,203	1,247
Extracurricular Activities	495,360	243,208	252,152
Capital Outlay	3,587	1,761	1,826
Total Expenditures	501,397	246,172	255,225
Net Change in Fund Balance	(51,397)	(48,140)	3,257
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	150,070	150,070	0
Fund Balance End of Year	\$98,673	\$101,930	\$3,257

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Education Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$8,177	\$2,967	(5,210)
Other Revenues	4,823	1,750	(3,073)
Total Revenues	13,000	4,717	(8,283)
Expenditures:			
Current:			
Instruction:			
Special	44,565	7,568	36,997
Vocational	12,955	2,200	10,755
Other	2,061	350	1,711
Support Services:			
General Administration	17,960	3,050	14,910
School Administration	5,300	900	4,400
Operation of Non-Instructional Services	50,606	8,594	42,012
Extracurricular Activities	70,757	12,016	58,741
Total Expenditures	204,204	34,678	169,526
Net Change in Fund Balance	(191,204)	(29,961)	161,243
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	797,486	797,486	0
Fund Balance End of Year	\$606,282	\$767,525	\$161,243

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Title IV, Part A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$5,477,580	\$4,531,950	(\$945,630)
Total Revenues	5,477,580	4,531,950	(945,630)
Expenditures:			
Current:			
Instruction:			
Regular	409,617	340,732	68,885
Other	5,754	4,786	968
Support Services:			
Pupil	2,373,162	1,974,071	399,091
Instructional Staff	2,278,979	1,895,726	383,253
Fiscal	55,136	45,864	9,272
Operation of Non-Instructional Services	945,593	786,574	159,019
Total Expenditures	6,068,241	5,047,753	1,020,488
Excess of Revenues Over (Under) Expenditures	(590,661)	(515,803)	74,858
Other Financing Sources (Uses):			
Advances In	1,051,533	870,000	(181,533)
Advances (Out)	(691,246)	(575,000)	116,246
Total Other Financing Sources (Uses)	360,287	295,000	(65,287)
Net Change in Fund Balance	(230,374)	(220,803)	9,571
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	278,901	278,901	0
Fund Balance End of Year	\$48,527	\$58,098	\$9,571

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Permanent Improvement – The Permanent Improvement Fund is used to account for financial resources, to maintain the District's facilities, as well as provide for major equipment and instructional material purchases

Replacement – Used to account for monies used in the rebuilding, restoration or improvement of property, which has been totally or partially destroyed due to any cause.

Classroom Facilities – Used to account for financial resources to be used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary and trust funds.

Cincinnati City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	Permanent Improvement	Replacement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$434,141	\$1,177	\$3,875	\$439,193
Total Assets	434,141	1,177	3,875	439,193
Liabilities:				
Accounts Payable	188,435	0	0	188,435
Total Liabilities	188,435	0	0	188,435
Fund Balances:				
Restricted	245,706	1,177	3,875	250,758
Total Fund Balances	245,706	1,177	3,875	250,758
Total Liabilities, Deferred Inflows and Fund Balances	\$434,141	\$1,177	\$3,875	\$439,193

Cincinnati City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement	Replacement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues:				
Investment Earnings	\$71,350	\$0	\$0	\$71,350
Total Revenues	71,350	0	0	71,350
Expenditures:				
Current:				
Support Services:				
Operations and Maintenance	740,091	0	0	740,091
Capital Outlay	270,417	0	0	270,417
Total Expenditures	1,010,508	0	0	1,010,508
Net Change in Fund Balance	(939,158)	0	0	(939,158)
Fund Balance - Beginning of Year	1,184,864	1,177	3,875	1,189,916
Fund Balance - End of Year	\$245,706	\$1,177	\$3,875	\$250,758

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	1,224,386	1,178,666	45,720
Capital Outlay	75,863	73,030	2,833
Total Expenditures	1,300,249	1,251,696	48,553
Net Change in Fund Balance	(1,300,249)	(1,251,696)	48,553
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,436,157	1,436,157	0
Fund Balance End of Year	\$135,908	\$184,461	\$48,553

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Replacement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,177	1,177	0
Fund Balance End of Year	\$1,177	\$1,177	\$0

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Classroom Facilities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,874	3,874	0
Fund Balance End of Year	<u>\$3,874</u>	<u>\$3,874</u>	<u>\$0</u>

NONMAJOR PERMANENT FUND

Fund Description

Permanent Fund – A fund used to account for money, securities, or lands which have been set aside as an investment for public school purposes. The income from such a fund may be expended, but the principal must remain intact.

The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Permanent Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$50,000	\$49,453	(\$547)
Total Revenues	50,000	49,453	(547)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	404	400	4
Total Expenditures	404	400	4
Net Change in Fund Balance	49,596	49,053	(543)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,124,070	1,124,070	0
Fund Balance End of Year	\$1,173,666	\$1,173,123	(\$543)

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Rotary Special Services – A fund to report any activity for which a fee is charged to external users for goods or services. Activities using this fund tend to be curricular in nature. As an example, this fund would be used to account for receipts and purchases made in connection with the sale of consumer services provided by vocational education classes such as cosmetology or auto mechanics. As another example, this fund should be used to account for “Life Enrichment Programs” offered by a school district.

Rotary – A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis. The use of the fund may be applied to situations where the district acts as a fiscal agent for a multi-district program.

Public School Support – Fund used to account for specific local revenue sources generated by individual school buildings. Expenditures include field trips, items to support co-curricular and extra-curricular programs, and recognition programs.

Special Enterprise – A fund to report any activity for which a fee is charged to external users for goods or services. This fund can also account for any activity where debt is backed solely by fees and charges, there is legal requirement to recover costs, or the school board has decided to recover costs.

District – A fund used to account for assets held by a school district for individuals, private organization, and other governmental units.

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Rotary Special Services Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,139,250	\$915,664	(\$223,586)
Extracurricular Activities	60,750	48,827	(11,923)
Total Revenues	1,200,000	964,491	(235,509)
Expenditures:			
Current:			
Instruction:			
Special	119,909	119,681	228
Other	4,798	4,789	9
Support Services:			
School Administration	212,790	212,385	405
Operations and Maintenance	18,680	18,644	36
Operation of Non-Instructional Services	2,369,589	2,365,082	4,507
Extracurricular Activities	53,062	52,961	101
Total Expenditures	2,778,828	2,773,542	5,286
Net Change in Fund Balance	(1,578,828)	(1,809,051)	(230,223)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,868,754	2,868,754	0
Fund Balance End of Year	\$1,289,926	\$1,059,703	(\$230,223)

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Rotary Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$1,697,860	\$6,450	(\$1,691,410)
Total Revenues	1,697,860	6,450	(1,691,410)
Expenditures:			
Current:			
Support Services:			
Pupil	1,167	479	688
Instructional Staff	604	248	356
School Administration	1,464	601	863
Business	2,132,734	875,594	1,257,140
Operations and Maintenance	2,436	1,000	1,436
Total Expenditures	2,138,405	877,922	1,260,483
Net Change in Fund Balance	(440,545)	(871,472)	(430,927)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,226,314	2,226,314	0
Fund Balance End of Year	\$1,785,769	\$1,354,842	(\$430,927)

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$66,000	\$94,734	\$28,734
Total Revenues	66,000	94,734	28,734
Expenditures:			
Current:			
Instruction:			
Regular	79,729	24,322	55,407
Support Services:			
Pupil	692	211	481
Instructional Staff	820	250	570
School Administration	201,203	61,379	139,824
Operations and Maintenance	10,264	3,131	7,133
Pupil Transportation	11,185	3,412	7,773
Central	2,363	721	1,642
Operation of Non-Instructional Services	3,760	1,147	2,613
Extracurricular Activities	42,913	13,091	29,822
Total Expenditures	352,929	107,664	245,265
Net Change in Fund Balance	(286,929)	(12,930)	273,999
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	357,055	357,055	0
Fund Balance End of Year	\$70,126	\$344,125	\$273,999

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	Special Enterprise Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,205	3,205	0
Fund Balance End of Year	\$3,205	\$3,205	\$0

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2025

	District Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$77	\$74	(\$3)
Other Revenues	1,259,923	1,216,774	(43,149)
Total Revenues	1,260,000	1,216,848	(43,152)
Expenditures:			
Current:			
Support Services:			
Central	1,300,000	1,103,997	196,003
Total Expenditures	1,300,000	1,103,997	196,003
Net Change in Fund Balance	(40,000)	112,851	152,851
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	53,630	53,630	0
Fund Balance End of Year	\$13,630	\$166,481	\$152,851

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements



Statistical Section



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STATISTICAL SECTION

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents:

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, the property tax.

Debt Capacity - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Cincinnati City School District, Ohio
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1

	2016	2017 (a)	2018	2019	2020 (b)
Governmental Activities					
Net Investment In Capital Assets	\$372,710,520	\$371,310,816	\$380,951,459	\$398,894,693	\$412,152,069
Restricted	66,741,338	73,449,346	78,229,586	104,999,266	112,089,993
Unrestricted	(358,030,648)	(542,813,896)	(338,293,702)	(282,552,728)	(407,554,893)
Total Net Position	<u>\$81,421,210</u>	<u>(\$98,053,734)</u>	<u>\$120,887,343</u>	<u>\$221,341,231</u>	<u>\$116,687,169</u>

Source: District Treasurer's Office

- (a) Restated for implementation of GASB 75 in 2018, Accounting and Reporting for OPEB.
(b) Restated for implementation of GASB 84 in 2021, Fiduciary Activities.
(c) Restated

2021 (c)	2022	2023	2024	2025
\$416,830,465	\$437,152,015	\$460,440,572	\$501,382,522	\$539,857,627
133,795,183	126,636,916	169,753,304	159,521,737	134,445,343
(343,584,732)	(303,162,743)	(407,941,377)	(391,350,156)	(492,150,293)
<u>\$207,040,916</u>	<u>\$260,626,188</u>	<u>\$222,252,499</u>	<u>\$269,554,103</u>	<u>\$182,152,677</u>

Cincinnati City School District, Ohio
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2

	2016	2017	2018	2019	2020 (a)
Expenses					
Governmental Activities:					
Instruction	\$336,638,459	\$360,397,469	\$237,787,267	\$324,960,104	\$439,873,175
Pupil	28,531,385	30,054,505	14,226,293	27,230,832	43,710,683
Instructional Staff	24,959,869	32,644,424	23,855,913	22,613,368	29,671,671
General Administration	340,883	351,955	237,763	273,607	344,513
School Administration	31,635,312	34,925,681	16,123,666	27,592,120	42,693,014
Fiscal	7,460,647	9,062,075	6,864,012	8,667,571	10,203,199
Business	2,178,785	2,866,225	20,302	1,508,908	1,417,353
Operation and Maintenance	43,000,810	46,913,820	29,370,711	44,051,457	54,628,148
Pupil Transportation	31,450,938	44,019,249	43,970,755	47,233,789	38,836,300
Central	37,892,403	34,584,762	31,281,050	37,416,021	23,754,667
Operation of Non-instructional Services	61,543,956	79,605,624	55,012,656	67,937,496	79,138,940
Extracurricular Activities	6,165,869	6,604,429	5,102,019	6,850,255	6,980,820
Interest and Fiscal Charges	30,150,818	28,843,652	27,802,441	26,859,817	24,893,857
Total Government Expenses	<u>641,950,134</u>	<u>710,873,870</u>	<u>491,654,848</u>	<u>643,195,345</u>	<u>796,146,340</u>
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	16,285,449	6,772,663	5,957,779	6,440,817	6,158,759
Support Services	1,397,762	1,037,816	790,739	773,940	1,507,878
Operation of Non-Instructional Services	1,487,689	3,245,620	2,953,729	2,307,397	1,030,242
Extracurricular Activities	2,942,914	510,003	576,772	674,772	335,796
Operating Grants and Contributions	87,856,672	108,589,212	105,558,504	115,959,547	126,026,419
Capital Grants and Contributions	0	0	0	10,000,000	0
Total Government Revenues	<u>109,970,486</u>	<u>120,155,314</u>	<u>115,837,523</u>	<u>136,156,473</u>	<u>135,059,094</u>
Net (Expense)/Revenue					
Total Government Net Expense	<u>(\$531,979,648)</u>	<u>(\$590,718,556)</u>	<u>(\$375,817,325)</u>	<u>(\$507,038,872)</u>	<u>(\$661,087,246)</u>

Source: District Treasurer's Office

(a) Restated for implementation of GASB 84 in 2021, Fiduciary Activities.

(b) Restated

2021 (b)	2022	2023	2024	2025
\$440,283,394	\$332,195,118	\$368,439,317	\$382,044,503	\$387,777,812
45,894,920	54,289,268	57,005,947	60,185,694	60,976,187
27,949,494	41,699,972	40,627,619	40,874,692	37,442,058
391,744	537,516	363,671	381,163	390,852
43,569,940	37,337,693	44,040,829	49,034,435	43,281,926
10,066,190	10,294,177	10,859,061	11,163,961	11,201,634
1,645,061	1,571,584	1,540,630	1,946,813	2,179,965
58,151,808	60,188,967	60,267,947	55,678,238	59,224,158
35,052,592	43,788,272	55,066,361	55,663,666	49,365,265
27,665,455	25,896,124	31,612,671	34,427,451	33,488,655
70,465,794	81,533,200	88,307,888	92,098,901	84,903,559
3,875,259	7,374,836	9,924,982	10,814,700	9,551,673
23,355,759	21,594,745	19,960,259	19,065,333	16,244,295
788,367,410	718,301,472	788,017,182	813,379,550	796,028,039
7,484,617	3,840,420	3,771,239	3,720,288	3,532,070
156,720	596,081	1,087,655	886,002	702,929
315,422	934,014	858,607	1,829,340	1,270,753
122,360	361,756	639,949	648,927	545,907
128,125,399	209,390,186	185,061,609	243,632,216	162,359,661
0	0	0	0	0
136,204,518	215,122,457	191,419,059	250,716,773	168,411,320
(\$652,162,892)	(\$503,179,015)	(\$596,598,123)	(\$562,662,777)	(\$627,616,719)

Cincinnati City School District, Ohio
General Revenues and Total Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 3

	2016	2017	2018	2019	2020 (a)
Governmental Activities:					
Net (Expense)/Revenue					
Total Government Net Expense	(\$531,979,648)	(\$590,718,556)	(\$375,817,325)	(\$507,038,872)	(\$661,087,246)
General Revenues:					
Property Taxes Levied for					
General Purposes	262,244,529	280,579,314	302,471,421	288,692,687	263,399,490
Debt Service Purposes	28,161,591	24,850,801	27,769,383	27,740,903	22,557,190
Grants and Entitlements not Restricted	224,292,717	212,121,089	214,006,688	221,214,780	209,330,914
Revenue in Lieu of Taxes	24,113,624	38,572,039	38,950,054	52,023,335	39,576,779
Investment Earnings	2,128,904	(172,016)	1,038,007	7,499,053	7,476,478
Other Revenues	20,086	15,098,458	10,522,849	10,322,002	14,092,333
Total Primary Government	540,961,451	571,049,685	594,758,402	607,492,760	556,433,184
Change in Net Position					
Total Primary Government	\$8,981,803	(\$19,668,871)	\$218,941,077	\$100,453,888	(\$104,654,062)

Source: District Records

(a) Restated for implementation of GASB 84 in 2021, Fiduciary Activities.

(b) Restated

2021 (b)	2022	2023	2024	2025
(\$652,162,892)	(\$503,179,015)	(\$596,598,123)	(\$562,662,777)	(\$627,616,719)
433,406,859	334,860,664	320,804,354	352,650,867	393,328,254
39,707,304	30,868,788	29,507,777	26,018,189	29,761,299
213,269,363	146,239,848	150,286,510	162,141,986	156,507,835
44,336,982	42,213,252	46,815,964	54,107,478	57,395,050
824,928	(4,785,510)	1,195,617	9,022,308	10,674,661
10,971,203	7,367,245	9,614,212	6,023,553	10,395,963
742,516,639	556,764,287	558,224,434	609,964,381	658,063,062
\$90,353,747	\$53,585,272	(\$38,373,689)	\$47,301,604	\$30,446,343

Cincinnati City School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	2016	2017	2018	2019	2020 (a)
General Fund					
Nonspendable	\$857,411	\$990,520	\$980,761	\$975,271	\$988,358
Assigned	56,027,949	18,056,928	30,492,006	59,950,722	50,374,432
Unassigned	138,407,368	198,974,650	184,973,294	151,785,866	80,443,401
Total General Fund	<u>195,292,728</u>	<u>218,022,098</u>	<u>216,446,061</u>	<u>212,711,859</u>	<u>131,806,191</u>
All Other Governmental Funds					
Nonspendable	876,281	1,071,490	1,023,589	1,016,091	1,038,810
Restricted	81,922,483	72,097,025	76,892,494	108,984,777	94,667,358
Unassigned	(11,892,034)	(7,522,515)	(10,357,871)	(9,962,805)	(15,628,592)
Total All Other Governmental Funds	<u>70,906,730</u>	<u>65,646,000</u>	<u>67,558,212</u>	<u>100,038,063</u>	<u>80,077,576</u>
Total Governmental Funds	<u>\$266,199,458</u>	<u>\$283,668,098</u>	<u>\$284,004,273</u>	<u>\$312,749,922</u>	<u>\$211,883,767</u>

Source: District Records

(a) Restated for implementation of GASB 84 in 2021, Fiduciary Activities.

(b) Restated

2021 (b)	2022	2023	2024	2025
\$956,725	\$1,238,536	\$394,248	\$353,022	\$233,391
18,035,160	63,541,791	27,867,764	28,107,762	13,822,059
228,153,252	171,895,126	152,686,160	153,743,442	155,016,972
247,145,137	236,675,453	180,948,172	182,204,226	169,072,422
968,726	969,728	803,931	808,089	789,984
103,179,452	112,477,102	114,286,537	117,536,078	96,712,409
(21,428,149)	(34,498,466)	(2,333,021)	(1,530,282)	(518,099)
82,720,029	78,948,364	112,757,447	116,813,885	96,984,294
\$329,865,166	\$315,623,817	\$293,705,619	\$299,018,111	\$266,056,716

Cincinnati City School District, Ohio
Governmental Funds Revenues,
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 5

	2016	2017	2018	2019	2020
Revenues:					
Taxes	\$290,418,514	\$311,694,871	\$317,662,487	\$327,640,630	\$278,298,353
Tuition and Fees	4,775,891	6,658,787	6,060,216	6,381,167	6,320,134
Investment Earnings	2,119,634	(193,825)	1,038,947	7,407,908	7,339,188
Intergovernmental	310,772,789	327,169,070	318,820,572	330,784,313	322,545,958
Extracurricular Activities	0	2,541,328	2,420,102	2,600,469	1,804,394
Charges for Services	1,284,140	2,348,894	1,798,702	1,215,280	877,247
Revenue in Lieu of Taxes	24,113,624	38,572,039	38,950,054	52,023,335	39,576,779
Contributions	0	0	0	10,000,000	0
Other Revenues	17,111,136	15,115,550	10,279,618	10,322,011	14,115,038
Total Revenues	<u>\$650,595,728</u>	<u>\$703,906,714</u>	<u>\$697,030,698</u>	<u>\$748,375,113</u>	<u>\$670,877,091</u>

Source: District Records

2021	2022	2023	2024	2025
\$467,553,336	\$361,628,762	\$357,361,567	\$376,527,067	\$412,241,972
7,672,312	3,953,669	3,728,366	3,710,934	3,358,843
936,759	(4,846,822)	1,007,829	9,071,162	10,830,770
365,987,698	357,199,507	363,092,288	406,605,747	319,525,534
404,099	1,778,601	2,629,083	2,784,053	2,376,177
2,709	0	0	589,571	316,723
44,336,982	42,213,252	46,815,964	54,107,478	57,395,050
0	0	0	0	0
10,965,984	7,406,921	9,614,215	6,023,551	10,395,985
<u>\$897,859,879</u>	<u>\$769,333,890</u>	<u>\$784,249,312</u>	<u>\$859,419,563</u>	<u>\$816,441,054</u>

Cincinnati City School District, Ohio
Governmental Funds Expenditures and Debt Service Ratio,
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 6

	2016	2017	2018	2019	2020 (a)
Instruction	\$323,228,635	\$338,664,149	\$359,096,694	\$370,838,449	\$411,130,615
Pupil	29,743,931	28,199,812	28,295,276	31,620,951	39,561,137
Instructional Staff	25,047,831	31,498,453	30,709,856	25,211,270	28,134,071
General Administration	363,199	318,094	313,910	364,040	315,201
School Administration	32,371,201	32,060,595	31,723,873	34,506,487	38,519,442
Fiscal	7,670,199	8,419,272	8,730,492	9,197,979	9,832,215
Business	2,222,119	1,483,148	322,574	1,659,968	1,340,626
Operation and Maintenance	43,720,529	40,670,030	45,025,950	48,560,322	50,316,213
Pupil Transportation	31,438,072	43,798,041	44,464,884	47,427,223	38,754,203
Central	38,239,134	31,040,849	36,169,661	38,309,321	22,722,628
Operation of Non-instructional Services	37,203,857	51,645,189	45,745,584	47,797,742	48,270,261
Extracurricular Activities	6,181,059	6,387,109	6,041,054	7,187,433	6,649,787
Capital Outlay	1,987,104	9,801,477	4,601,480	20,886,226	17,993,959
Debt Service					
Principal Retirement	26,305,000	32,420,000	28,755,000	32,010,000	34,225,000
Interest and Fiscal Charges	31,364,776	30,045,556	26,941,466	27,131,516	25,503,692
Bond Issuance Cost	0	0	712,019	315,131	0
Total Expenditures	<u>\$637,086,646</u>	<u>\$686,451,774</u>	<u>\$697,649,773</u>	<u>\$743,024,058</u>	<u>\$773,269,050</u>
Debt Service as a Percentage of Noncapital Expenditures	9.07%	9.15%	8.09%	8.20%	7.91%

Source: District Records

(a) Restated for implementation of GASB 84 in 2021, Fiduciary Activities.

2021	2022	2023	2024	2025
\$413,616,941	\$357,335,664	\$360,913,870	\$379,453,629	\$386,182,480
45,570,784	59,014,230	56,437,272	60,287,489	61,086,448
33,345,316	44,009,778	33,100,123	35,757,045	35,052,350
368,720	561,727	359,182	378,652	402,512
41,937,196	41,975,618	43,343,729	48,870,923	45,203,965
9,690,135	10,706,400	10,751,407	11,129,326	11,360,417
1,575,563	1,665,774	1,514,734	1,935,484	2,209,463
55,167,662	63,551,202	59,305,364	54,994,363	60,892,201
34,993,545	43,893,107	55,038,630	55,669,369	49,406,750
26,481,321	27,341,991	31,258,012	34,139,151	37,155,124
52,600,092	55,981,904	58,045,368	61,556,093	64,318,530
4,034,206	7,677,061	8,661,083	9,959,910	9,654,047
5,921,686	18,269,367	19,545,752	39,158,734	9,509,066
29,860,000	45,828,636	48,088,119	41,379,537	60,247,741
22,649,663	21,455,393	19,804,865	19,332,816	16,721,355
701,646	0	0	104,550	0
<u>\$778,514,476</u>	<u>\$799,267,852</u>	<u>\$806,167,510</u>	<u>\$854,107,071</u>	<u>\$849,402,449</u>
6.80%	8.79%	8.64%	7.45%	9.16%

Cincinnati City School District, Ohio
Other Financing Sources and Uses and Net Change in Fund Balances,
Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 7

	2016	2017	2018	2019	2020 (a)
Other Financing Sources (Uses)					
Sale of Capital Assets	\$0	\$13,700	\$243,231	\$22,917	\$8,159
Issuance of General Obligation Bonds	0	0	0	22,000,000	0
Premium on Issuance of Cert. of Participation	0	0	0	1,371,677	0
Issuance of Refunding Bonds	0	0	70,660,000	0	0
Proceeds of Leases	0	0	0	0	0
Proceeds of Notes Payable	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	(69,947,981)	0	0
Transfers In	206,314,966	209,878,498	204,533,959	225,338,523	236,768,763
Transfers (Out)	(206,314,966)	(209,878,498)	(204,533,959)	(225,338,523)	(236,768,763)
Total Other Financing Sources (Uses)	0	13,700	955,250	23,394,594	8,159
Net Change in Fund Balances	<u>\$13,509,082</u>	<u>\$17,468,640</u>	<u>\$336,175</u>	<u>\$28,745,649</u>	<u>(\$102,383,800)</u>

Source: District Records

(a) Restated for implementation of GASB 84 in 2021, Fiduciary Activities.

2021	2022	2023	2024	2025
\$10,927	\$0	\$0	\$0	\$0
0	0	0	0	0
0	0	0	0	0
62,415,000	0	0	0	0
0	14,916,798	0	0	0
0	775,815	0	0	0
(63,009,464)	0	0	0	0
228,597,634	246,852,580	34,238,757	14,292,935	13,343,392
(228,597,634)	(246,852,580)	(34,238,757)	(14,292,935)	(13,343,392)
(583,537)	15,692,613	0	0	0
<u>\$118,761,866</u>	<u>(\$14,241,349)</u>	<u>(\$21,918,198)</u>	<u>\$5,312,492</u>	<u>(\$32,961,395)</u>

Cincinnati City School District, Ohio
Assessed Valuations and Estimated True Values of Taxable Property
Last Ten Calendar (Tax) Years
(amounts in thousands)
Schedule 8

	2015	2016	2017	2018	2019
Real Property					
Assessed	\$5,621,926	\$5,642,260	\$5,972,228	\$5,918,274	\$5,996,637
Actual	16,062,646	16,120,744	17,063,509	16,909,354	17,133,249
Public Utility					
Assessed	432,540	473,997	493,875	510,712	544,269
Actual	432,540	473,997	493,875	510,712	544,269
Total (in thousands)					
Assessed	6,054,466	6,116,257	6,466,103	6,428,986	6,540,906
Actual	16,495,186	16,594,741	17,557,384	17,420,066	17,677,518
Assessed Value as a Percentage of Actual Value	36.70%	36.86%	36.83%	36.91%	37.00%
Total Direct Tax Rate	70.65	77.91	77.23	76.61	76.50

Source: County Auditor

Note:

Presented on a calendar year basis because that is the manner in which the information is maintained by the County. Assessed value of Real Property is at 35% and Assessed value of Public Utility is at 100%.

2020	2021	2022	2023	2024
\$6,851,116	\$6,954,318	\$6,844,675	\$8,609,185	\$8,741,586
19,574,617	19,869,480	19,556,214	24,597,671	24,975,960
595,292	625,895	634,340	713,335	765,325
595,292	625,895	634,340	713,335	765,325
7,446,408	7,580,213	7,479,015	9,322,520	9,506,911
20,169,909	20,495,375	20,190,554	25,311,006	25,741,285
36.92%	36.98%	37.04%	36.83%	36.93%
73.10	72.85	72.85	72.85	67.06

Cincinnati City School District, Ohio
Property Tax Rates of Direct and Overlapping Governments
Last Ten Collection Years
(per \$1,000 of assessed value)
Schedule 9

	2016	2017	2018	2019	2020
Direct District Rates					
General Fund	65.05	72.81	72.13	71.51	71.50
Debt Service Fund	5.10	5.10	5.10	5.10	5.00
Total Direct District Rates	70.15	77.91	77.23	76.61	76.50
Overlapping Rates					
Hamilton County	18.85	18.85	19.16	21.14	21.14
Cities					
Cheviot	20.13	20.13	20.13	20.13	20.13
Cincinnati	12.10	12.04	12.04	12.42	12.45
Indian Hill	0.96	0.96	0.96	0.96	0.96
Madeira	7.50	7.50	7.50	7.50	7.50
Norwood	11.40	11.40	11.40	11.40	11.40
Silverton	8.15	8.15	8.15	8.15	8.15
Wyoming	10.00	10.00	10.00	10.00	10.00
Villages					
Amberly	17.00	17.00	15.00	15.00	15.00
Fairfax	1.80	2.76	2.76	2.76	2.76
Golf Manor	43.52	43.52	43.52	32.52	32.52
Mariemont	14.37	14.37	16.35	16.35	16.35
Townships					
Anderson	14.57	18.12	18.12	18.12	18.12
Columbia	18.61	18.61	22.01	22.01	22.01
Delhi	30.58	31.12	31.12	34.57	34.57
Green	14.66	14.66	14.66	14.66	14.66
Springfield	23.80	23.80	23.80	23.80	23.80
Sycamore	8.75	8.75	8.75	8.75	8.75
Total Overlapping Rates	346.90	359.65	362.66	356.85	356.77

Source: County Auditor

Note:

Ohio Revised Code Sections 5705.02 and 5705.07 require a vote of the people for any millage exceeding the "unvoted" or "inside" millage.

2021	2022	2023	2024	2025
68.00	67.75	67.75	62.70	63.79
5.10	5.10	5.10	5.10	3.27
73.10	72.85	72.85	67.80	67.06
21.14	20.90	21.28	21.28	21.28
20.13	20.13	20.13	23.13	23.13
12.52	11.47	12.34	13.60	13.60
0.96	0.96	0.96	0.96	0.96
7.50	7.50	7.50	7.98	7.98
11.40	11.40	11.40	11.40	11.40
8.15	8.15	8.15	8.15	8.15
10.00	10.00	10.00	10.00	10.00
15.00	15.00	15.00	15.00	15.00
2.76	2.76	2.76	2.76	2.76
32.52	32.52	42.52	42.52	42.52
16.35	16.35	16.35	16.35	16.35
18.12	18.12	18.12	18.12	21.42
22.01	20.41	20.41	20.41	20.41
34.57	34.57	34.57	39.55	39.55
14.66	15.27	20.22	20.22	20.22
28.80	28.80	28.80	28.80	32.30
8.75	8.75	8.75	8.75	8.75
358.44	355.91	372.11	376.78	382.84



Cincinnati City School District, Ohio
Principal Taxpayers
Real Estate Tax and Public Utilities Personal Property
Current Calendar Year and Nine Years Ago
Schedule 10

Taxpayer	Nature of Business	Calendar Year 2024	
		Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc. C/O Tax Dept.	Public Utility	\$590,240,960	6.21%
Duke Energy Ohio Inc	Public Utility	182,626,840	1.92%
City of Cincinnati	Municipality	90,652,950	0.95%
The Proctor & Gamble Company	Consumer Goods Manufacturing	52,824,110	0.56%
Fifth Third Bank	Finance	30,570,070	0.32%
Childrens Hospital Medical Center	Medical	29,879,520	0.31%
FFC Realty LLC	Real Estate Holding	28,098,660	0.30%
State of Ohio	Municipality	25,058,850	0.26%
Acabay Atrium Two LP	Real Estate Holding	24,480,270	0.26%
312 Walnut LLC	Real Estate Holding	24,150,000	0.25%
	Subtotal	1,078,582,230	11.34%
	All Others	8,428,328,770	88.66%
	Total	\$9,506,911,000	100.00%

Taxpayer	Nature of Business	Calendar Year 2015	
		Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc Tax Dept.	Public Utility	\$405,310,300	6.70%
City of Cincinnati	Municipality	105,010,540	1.73%
Proctor and Gamble Company	Consumer Goods	53,498,740	0.88%
Duke Energy Ohio Inc	Public Utility	40,503,560	0.67%
Emerty Realty Inc	Real Estate Holding	32,000,510	0.53%
Fifth Third Bank	Real Estate Holding	28,723,360	0.47%
Columbia Development Corporation	Real Estate Holding	26,113,270	0.43%
OTR Thomson & Reuters	Real Estate Holding	20,039,070	0.33%
Regency Centers	Real Estate Holding	17,233,150	0.28%
City of Cincinnati	Municipality	16,702,450	0.28%
	Subtotal	745,134,950	12.30%
	All Others	5,309,331,050	87.70%
	Total	\$6,054,466,000	100.00%

Source: County Auditor - Land and Buildings

Note:

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Cincinnati City School District, Ohio
Property Tax Levies and Collections
Last Ten Collection Years
(amounts in thousands)
Schedule 11

	2015	2016	2017	2018	2019
Total Tax Levy (1)	\$311,560	\$367,968	\$377,546	\$370,392	\$377,327
Collections within the Fiscal Year of the Levy					
Current Tax Collections (2)	271,843	353,927	361,481	357,784	365,595
Percent of Levy Collected	87.25%	96.18%	95.74%	96.60%	96.89%
Delinquent Tax Collections	10,472	10,913	12,032	12,679	13,956
Total Tax Collections	282,315	364,840	373,513	370,463	379,551
Percent of Total Tax Collections To Tax Levy	90.61%	99.15%	98.93%	100.02%	100.59%
Accumulated Outstanding Delinquent Taxes (3)	29,116	30,679	43,257	32,050	39,707
Percentage of Accumulated Delinquent Taxes to Total Tax Levy	9.35%	8.34%	11.46%	8.65%	10.52%

Source: County Auditor

Note:

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

(1) Taxes levied and collected are presented on a cash basis

(2) State reimbursements of homestead and rollback exemptions are included

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs. Delinquent taxes based upon levy year, not collection year

2020	2021	2022	2023	2024
\$387,606	\$396,415	\$389,562	\$427,659	\$430,013
371,557	377,432	373,322	406,562	406,643
95.86%	95.21%	95.83%	95.07%	94.57%
12,662	16,595	14,996	13,668	17,168
384,219	394,027	388,318	420,230	423,811
99.13%	99.40%	99.68%	98.26%	98.56%
45,270	49,370	42,321	44,463	55,310
11.68%	12.45%	10.86%	10.40%	12.86%

Cincinnati City School District, Ohio
Ratio of Outstanding Debt By Type
Last Ten Fiscal Years
Schedule 12

	2016	2017	2018	2019	2020
Governmental Activities (1)					
General Obligation Bonds	\$541,293,560	\$507,608,067	\$479,711,834	\$449,103,488	\$415,145,142
Notes Payable	0	0	0	0	0
Lease Liability	0	0	0	0	0
Certificates of Participation	112,318,440	110,445,885	108,548,330	128,033,867	125,282,727
Total Governmental Activities	653,612,000	618,053,952	588,260,164	577,137,355	540,427,869
Population (2)					
City of Cincinnati	297,517	298,550	298,800	301,301	302,605
Outstanding Debt Per Capita	2,197	2,070	1,969	1,915	1,786
Income (3)					
Personal (in thousands) (4)	14,465,872	14,881,523	15,398,957	15,527,848	15,595,051
Percentage of Personal Income	4.52%	4.15%	3.82%	3.72%	3.47%

Sources:

- (1) District Treasurer's Office
- (2) City of Cincinnati Annual Comprehensive Financial Report (Calendar Year)
- (3) US Department of Commerce, Bureau of Economic Analysis (Calendar Year)
- (4) Per Capita Income by Cincinnati Metropolitan Area (Calendar Year), Total Personal Income is a calculation

2021	2022	2023	2024	2025
\$385,631,797	\$354,843,452	\$327,435,107	\$301,131,762	\$251,933,417
0	620,652	465,489	310,326	155,163
25,195,413	26,173,738	12,205,782	4,171,408	448,830
126,140,806	123,127,649	114,504,492	105,551,335	96,313,178
536,968,016	504,765,491	454,610,870	411,164,831	348,850,588
303,940	309,317	308,935	309,513	309,317
1,767	1,632	1,472	1,328	1,128
15,663,852	15,940,961	15,921,274	15,951,062	15,940,961
3.43%	3.17%	2.86%	2.58%	2.19%

Cincinnati City School District, Ohio
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
Schedule 13

	2016	2017	2018	2019	2020
Population (1)	297,517	298,550	298,800	301,301	302,605
Assessed Value (in thousands) (2)	\$6,054,466	\$6,116,257	\$6,466,103	\$6,428,986	\$6,540,906
General Bonded Debt (3)					
General Obligation Bonds	541,293,560	507,608,067	479,711,834	449,103,488	415,145,142
Resources Available to Pay Principal (4)	39,829,930	36,496,291	43,020,259	51,737,295	48,850,817
Net General Bonded Debt	501,463,630	471,111,776	436,691,575	397,366,193	366,294,325
Ratio of Net Bonded Debt to Estimated Actual Value	8.28%	7.70%	6.75%	6.18%	5.60%
Net Bonded Debt per Capita	1,685	1,578	1,461	1,319	1,210

Sources:

(1) U.S. Bureau of Census of Population

(2) Hamilton County Auditor

(3) Includes all general obligation bonded debt supported by property taxes

(4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes

2021	2022	2023	2024	2025
303,940	309,317	308,935	309,513	309,317
\$7,446,408	\$7,580,213	\$7,479,015	\$9,322,520	\$9,506,911
385,631,797	354,843,452	327,435,107	301,131,762	251,933,417
67,366,758	72,031,326	80,108,463	86,699,199	72,385,099
318,265,039	282,812,126	247,326,644	214,432,563	179,548,318
4.27%	3.73%	3.31%	2.30%	1.89%
1,047	914	801	693	580



Cincinnati City School District, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025
Schedule 14

Governmental Unit	Net Debt Outstanding	Percentage Applicable to Cincinnati Public School District (1)	Amount Applicable to Cincinnati Public School District (1)
Direct			
Cincinnati Public School District	\$348,850,588	100.00%	\$348,850,588
Overlapping Debt			
Hamilton County	159,151,307	32.69%	52,026,562
Cities			
Cheviot	95,000	100.00%	95,000
Cincinnati	427,535,000	99.84%	426,850,944
Madeira	8,935,000	0.49%	43,782
Indian Hill	4,470,000	0.00%	0
Wyoming	12,640,000	0.01%	1,264
Villages			
Silverton	190,000	93.27%	177,213
Townships			
Anderson	1,990,000	0.10%	1,990
Columbia	1,325,000	69.67%	923,128
Delhi	27,970,000	1.34%	374,798
Springfield	2,811,000	4.46%	125,371
Sycamore	7,840,000	3.00%	235,200
Other			
Anderson Twp Park District Misc.	14,635,000	0.10%	14,635
Little Miami Joint Fire and Rescue	4,635,000	35.26%	1,634,301
Total Overlapping Debt	674,222,307		482,504,188
Total Direct and Overlapping Debt	\$1,023,072,895		\$831,354,776

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the District by the total assessed valuation of the government.

Cincinnati City School District, Ohio
Debt Limitations
Last Ten Collection Years
(amounts in thousands)
Schedule 15

	2016	2017	2018	2019	2020
Net Assessed Valuation	\$6,054,466	\$6,116,257	\$6,466,103	\$6,428,986	\$6,540,906
Overall Direct Debt Limitation					
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	544,902	550,463	581,949	578,609	588,682
Applicable District Debt Outstanding	541,294	507,608	479,712	449,103	415,145
Less: Applicable Debt Service Fund Amounts (2)	(39,830)	(36,496)	(43,020)	(51,737)	(48,850)
Net Indebtedness Subject to Limitation	501,464	471,112	436,692	397,366	366,295
Overall Legal Debt Margin	43,438	79,351	145,257	181,242	222,386
Unvoted Direct Debt Limitation					
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	6,054	6,116	6,466	6,429	6,541
Unvoted Legal Debt Margin	6,054	6,116	6,466	6,429	6,541
Energy Conservation Bond Limitation					
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	54,490	55,046	58,195	57,861	58,868
Authorized by the Board	(50,965)	(50,965)	(50,965)	(50,965)	(50,965)
Unvoted Energy Conservation Bond Legal Debt Margin	\$3,525	\$4,081	\$7,230	\$6,896	\$7,903

Note:

- (1) Ohio Bond Law sets a limit of 9% for overall debt, 1/10 of 1% for unvoted debt, and 9/10 of 1% for energy conservation debt
- (2) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

2021	2022	2023	2024	2025
\$7,446,408	\$7,580,213	\$7,479,015	\$9,322,520	\$9,506,911
9.00%	9.00%	9.00%	9.00%	9.00%
670,177	682,219	673,111	839,027	855,622
385,632	354,843	327,435	301,132	251,933
(67,366)	(72,031)	(80,108)	(86,699)	(72,385)
318,266	282,812	247,327	214,433	179,548
351,911	399,407	425,785	624,594	676,074
0.10%	0.10%	0.10%	0.10%	0.10%
7,446	7,580	7,479	9,323	9,507
7,446	7,580	7,479	9,323	9,507
0.90%	0.90%	0.90%	0.90%	0.90%
67,018	68,222	67,311	83,903	85,562
(50,965)	(50,965)	(50,965)	(50,965)	(50,965)
\$16,053	\$17,257	\$16,346	\$32,938	\$34,597

Cincinnati City School District, Ohio
Demographic and Economic Statistics
Last Ten Calendar Years
Schedule 16

Calendar Year	2015	2016	2017	2018	2019
Population (1)					
City of Cincinnati	296,550	297,517	298,550	298,800	302,605
Hamilton County	802,374	802,374	813,822	813,822	817,473
Income (2) (a)					
Total Personal (in thousands)	\$17,304,016	\$14,881,523	\$15,398,957	\$15,527,848	\$15,595,051
Per Capita	58,351	50,019	51,579	51,967	51,536
Unemployment Rate (3)					
Federal	4.3%	6.0%	4.3%	4.0%	3.7%
State	4.9%	5.0%	5.1%	5.0%	4.0%
Hamilton County	4.5%	4.6%	4.4%	4.7%	3.9%
Fiscal Year	2016	2017	2018	2019	2020
School Enrollment (4)					
Grades PK - 5	16,603	16,835	16,755	18,657	18,964
Grades 6 - 8	7,198	7,031	7,404	7,787	8,194
Grades 9 - 12	8,920	8,966	9,042	9,533	9,516
Total School Enrollment	32,721	32,832	33,201	35,977	36,674

Sources:

(1) US Bureau of Census of Population

(2) US Department of Commerce, Bureau of Economic Analysis

(a) Per Capita Income is only available by County, or Metro Area, Total Personal Income is a calculation

(3) State Department of Labor Statistics

(4) District Treasurer's Office

2020	2021	2022	2023	2024
309,317	309,317	309,513	311,097	314,915
830,639	826,139	825,037	827,058	837,359
\$16,771,168	\$19,498,741	\$20,072,847	\$21,328,810	\$24,514,243
54,220	63,116	64,853	68,560	77,844
11.1%	3.6%	3.5%	3.8%	4.1%
10.3%	3.9%	3.8%	3.8%	4.4%
10.8%	3.9%	3.4%	4.1%	4.1%
2021	2022	2023	2024	2025
17,692	17,902	17,681	17,619	17,350
7,824	7,736	7,313	7,133	7,122
9,750	10,222	10,228	10,009	9,918
35,266	35,860	35,222	34,761	34,390



Cincinnati City School District, Ohio
Principal Employers
Current Calendar Year and Nine Years Ago
Schedule 17

Employer	2024	
	Number of Employees	Percentage of Total Employment
Children's Hospital Medical Center	19,568	0.86%
TriHealth	12,831	0.56%
University of Cincinnati	11,470	0.50%
St. Elizabeth Healthcare	11,147	0.49%
Proctor & Gamble	11,000	0.48%
UC Health	10,470	0.46%
Mercy Health	10,000	0.44%
GE Aviation	9,000	0.40%
The Kroger Company	9,000	0.40%
Cincinnati Public Schools	7,100	0.31%
Total	111,586	4.90%

Total Metropolitan Statistical Area 2,272,910

Employer	2015	
	Number of Employees	Percentage of Total Employment
The Kroger Company	20,646	0.98%
University of Cincinnati	15,329	0.72%
Children's Hospital Medical Center	12,564	0.59%
Proctor & Gamble	12,000	0.57%
TriHealth	10,400	0.49%
Catholic Health/Mercy Health Partners	8,940	0.42%
UC Health	8,670	0.41%
GE Aviation	7,500	0.35%
St Elizabeth Medical Center	7,251	0.34%
Fifth Third Bancorp	7,180	0.34%
Total	110,480	5.21%

Total Metropolitan Statistical Area 2,114,580

Source:

City of Cincinnati, Annual Comprehensive Financial Report, 2024

City of Cincinnati, Annual Comprehensive Financial Report, 2015

Cincinnati City School District, Ohio
School District Employees by Type
Last Ten Fiscal Years
Schedule 18

	2016	2017	2018	2019	2020
Supervisory					
Executive Administration	12.00	13.00	10.30	9.00	8.00
Principals	57.00	55.00	58.00	59.00	62.00
Assistant Principals	40.00	42.00	38.00	45.00	54.40
Supervisor/Coordinator/Director	84.60	81.60	84.60	40.40	43.20
Consultants/Supervisors of Instruction	0.00	0.00	0.00	10.80	31.80
Instructional Administrators	0.00	0.00	0.00	7.70	9.70
Noninstructional Administrators	0.00	0.00	0.00	51.60	58.00
Other Official/Administration	1.00	2.00	2.10	11.00	8.00
Instruction					
Classroom Teachers	2,469.70	2,486.90	2,531.40	2,413.95	2,568.10
Teacher Support	62.30	176.80	246.00	99.30	132.40
Student Services					
Guidance Counselors	28.00	30.20	29.20	33.00	47.80
Instructional Paraprofessional/T. Aide	973.10	993.60	841.29	1,053.80	1,138.55
Librarians/Librarian Aide	14.50	13.00	12.50	16.00	19.50
Psychologists	70.10	89.20	85.00	77.65	79.95
Therapist/Therapist Asst./Interpreter	105.70	95.90	125.39	114.61	114.85
Social Workers	19.20	16.00	39.00	31.40	34.40
Other Professionals (noninstructional)	86.40	50.80	48.84	22.96	20.94
Support Services					
Accounting/Office Clerical	294.16	295.20	320.94	189.16	240.34
Clerical/Secretaries	0.00	0.00	0.00	115.24	93.50
Custodial/Grounds	209.00	208.00	212.00	215.00	226.00
Food Service	190.70	179.90	210.00	200.31	214.00
Maintenance/Trade Crafts	121.00	117.00	102.00	124.00	127.00
Safety/Security	133.00	130.00	136.00	162.54	186.60
Technical	21.20	17.00	19.00	25.00	30.00
Tutors/Aides	1.00	0.00	0.00	51.14	46.28
Other Support Services	70.00	39.40	41.09	108.63	120.83
Total Employees	<u>5,063.66</u>	<u>5,132.50</u>	<u>5,192.65</u>	<u>5,288.19</u>	<u>5,716.14</u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: District Treasurer's Office

2021	2022	2023	2024	2025
9.00	10.00	13.44	13.00	11.00
62.00	62.45	71.79	64.00	63.00
40.40	41.60	41.91	71.50	62.60
43.40	49.09	51.03	66.80	34.00
20.60	20.26	20.14	32.00	52.00
4.20	11.65	21.54	23.80	24.80
63.00	68.44	60.61	63.00	48.00
7.00	3.00	5.00	2.70	20.50
2,645.75	2,493.72	2,553.37	2,521.91	2,524.00
90.58	242.66	206.83	250.91	232.53
57.25	59.32	65.81	73.00	71.40
1,038.47	943.35	836.41	857.81	847.81
19.00	19.32	18.97	22.50	23.00
88.05	90.16	88.99	85.95	91.70
111.99	114.35	115.29	127.29	133.20
42.60	69.18	73.83	91.40	88.80
17.75	15.40	23.31	26.65	25.80
218.55	284.15	240.93	259.68	259.93
92.00	109.54	102.22	40.00	37.00
215.00	201.40	213.04	218.00	197.00
199.12	182.24	170.91	191.76	210.75
130.00	126.06	129.27	125.00	130.00
169.60	175.73	186.46	205.60	243.15
31.00	29.54	22.60	63.00	66.00
0.00	0.00	0.00	0.00	0.00
97.39	101.95	145.19	115.16	115.35
5,513.70	5,524.56	5,478.89	5,612.42	5,613.32

Cincinnati City School District, Ohio
Operating Indicators - Cost per Pupil
Last Ten Fiscal Years
Schedule 19

	2016	2017	2018	2019	2020
Enrollment	32,721	32,832	34,816	35,977	36,674
Modified Accrual Basis					
Operating Expenditures (1)	\$577,429,766	\$614,184,741	\$636,639,808	\$662,681,185	\$695,546,399
Cost per Pupil	\$17,647	\$18,707	\$18,286	\$18,420	\$18,966
Percentage of Change	(1.7%)	5.7%	(2.3%)	0.7%	2.9%
Accrual Basis					
Operating Expenditures (2)	\$611,799,316	\$682,030,218	\$463,852,407	\$616,335,528	\$771,252,483
Cost per Pupil	\$18,697	\$20,773	\$13,323	\$17,131	\$21,030
Percentage of Change	1.9%	11.1%	(35.9%)	28.6%	22.8%
Teaching Staff	2,560	2,694	2,807	2,513	2,701

Source: District Treasurer's Office and Ohio Department of Education and Workforce

Note:

Accrual Basis, Operating Expenditures for 2018 decreased significantly due to due to the negative pension and OPEB expenses associated with net pension and OPEB liability. These changes are discussed further in the footnotes and RSI footnote associated with the financial statements.

(1) Expenditures do not include debt service or capital outlay

(2) Expenses do not include interest expense

2021	2022	2023	2024	2025
35,266	35,860	35,222	34,761	34,390
\$719,381,481	\$713,714,456	\$718,728,774	\$754,131,434	\$762,924,287
\$20,399	\$19,903	\$20,406	\$21,695	\$22,184
7.0%	(2.5%)	2.5%	8.3%	8.0%
\$765,011,651	\$696,706,727	\$768,056,923	\$794,314,217	\$779,783,744
\$21,693	\$19,429	\$21,806	\$22,851	\$22,675
3.2%	(10.4%)	12.2%	17.6%	4.0%
2,736	2,736	2,760	2,773	2,757

Cincinnati City School District, Ohio
Operating Indicators by Function
Last Ten Fiscal Years
Schedule 20

	2016	2017	2018	2019	2020
Governmental Activities					
Support Services					
Pupils					
Enrollment	33,999	32,832	34,816	35,977	36,674
Graduates	1,623	1,646	1,719	N/A	1,757
Percent of Students with Disabilities	19.00%	18.40%	18.79%	19.70%	19.49%
Percent of Students with English as Second Language	6.80%	6.30%	6.00%	6.30%	6.18%
Administration					
School Attendance Rate	93.00	95.20	90.00	89.10	93.60
Fiscal Services					
Purchase Orders Processed	20,088	15,667	14,141	14,671	12,837
Checks Issued (non payroll)	15,763	18,508	15,287	26,864	21,868
Operation and Maintenance					
District Square Footage Maintained	6,079,477	6,480,139	6,380,866	6,380,866	6,578,900
District Square Acreage Maintained	755	730	730	730	730
Percentage of Capacity Used	95.30%	100.00%	100.00%	100.00%	100.00%
Average Age of Buidlings	22	22	8	9	10
Pupil Transportation					
Average Daily Students Transported	24,858	26,747	27,355	28,817	25,476
Average Daily Bus Fleet Miles	19,447	20,308	22,335	22,412	22,199
Number of Buses	405	416	383	374	374
Operation of Noninstructional Services					
Food Service					
Students Meals Served	6,617,406	6,683,877	6,475,479	6,629,660	5,645,287
Free/Reduced Price Meals	6,476,786	6,437,203	6,226,839	6,318,560	4,904,086
Percentage of Students Receiving Free/Reduced Lunch	97.87%	96.31%	83.00%	82.00%	82.30%
Extracurricular Activities					
High School Varsity Teams	161	167	159	155	169

Source: District Treasurer's Office

N/A Information not available

2021	2022	2023	2024	2025
35,266	35,860	35,222	34,761	34,390
1,719	1,863	1,913	2,151	2,125
18.64%	19.70%	20.60%	21.20%	21.60%
7.95%	8.60%	9.20%	10.40%	11.10%
85.90	84.50	86.20	87.00	86.50
11,844	12,924	13,203	12,620	11,048
12,428	13,359	17,821	15,380	11,334
6,664,545	6,664,545	6,698,164	6,698,164	6,748,445
732	732	739	739	739
90.00%	90.00%	90.00%	90.00%	90.00%
11	12	13	14	15
25,916	25,483	21,310	22,413	15,905
N/A	N/A	N/A	N/A	13,127
N/A	N/A	N/A	N/A	288
5,236,481	5,278,732	5,910,695	6,283,988	6,230,699
5,236,481	5,278,732	5,897,843	5,413,027	6,068,300
84.58%	85.47%	84.00%	86.14%	91.90%
169	182	193	197	214

Cincinnati City School District, Ohio
 Operating Indicators - Teacher Base Salaries
 Last Ten Fiscal Years
 Schedule 21

	2016	2017	2018	2019	2020
Salary					
Minimum Salary	\$41,649	\$41,649	\$42,482	\$43,332	\$44,632
Maximum Salary	88,529	88,529	93,911	95,790	98,664
District Average Salary	63,950	63,709	66,759	60,998	65,908
Teachers					
Bachelor's Degree	302	290	262	286	320
Bachelor + 15	494	465	444	439	445
Master's Degree	1,098	1,097	1,137	1,144	1,201
Master's Degree + 30	624	523	655	696	723
Doctorate	42	28	37	71	109
Total	2,560	2,403	2,535	2,636	2,798

Source: District Treasurer's Office and Ohio Department of Education and Workforce

2021	2022	2023	2024	2025
\$44,632	\$46,863	\$48,269	\$50,200	\$51,204
98,664	103,596	106,704	110,973	113,192
65,908	74,465	77,593	80,697	86,836
315	316	447	476	365
424	430	346	398	330
1,175	1,134	1,003	1,320	916
816	830	935	847	1,439
109	50	45	59	65
2,839	2,760	2,776	3,100	3,115

Cincinnati City School District, Ohio
Capital Asset Statistics by Building
Last Ten Fiscal Years
Schedule 22

	2016	2017	2018	2019	2020
School Buildings					
High Schools					
Number of Buildings	13	13	13	12	11
Square Footage	2,382,548	2,279,274	2,287,348	2,203,028	2,274,646
Capacity (Students)	10,192	10,192	10,192	10,192	11,375
Enrollment	16,118	15,997	11,225	11,976	12,205
Elementary Schools					
Number of Buildings	44	44	46	45	48
Square Footage	3,055,697	3,055,697	3,802,706	3,768,920	4,013,442
Capacity (Students)	22,585	22,585	23,205	23,205	26,725
Enrollment	16,603	16,835	23,591	24,001	24,469
All Other Buildings					
Central Administration Building					
Square Footage	140,033	140,033	140,033	140,033	140,033
Maintenance Building					
Square Footage	150,779	150,779	150,779	150,779	150,779

Source: District Treasurer's Office

2021	2022	2023	2024	2025
13	13	13	13	13
2,160,695	2,160,695	2,160,695	2,160,695	2,160,695
10,768	10,768	10,768	10,768	10,768
12,768	12,325	13,037	15,279	14,777
51	51	51	52	52
4,042,087	4,042,087	4,042,087	4,075,706	4,075,706
28,765	28,765	28,765	28,825	28,825
22,498	23,535	22,185	19,482	19,613
140,033	140,033	140,033	140,033	140,033
150,779	150,779	150,779	150,779	150,779

Cincinnati City School District, Ohio
Educational and Operating Statistics
Last Ten Fiscal Years
Schedule 23

	2016	2017	2018	2019	2020
ACT Scores (Average)					
Cincinnati	19.2	19.4	19.3	18.6	19.5
Ohio	22.0	22.0	19.4	19.2	19.9
National	20.8	21.0	20.8	20.7	20.6
SAT Scores (Average)					
Cincinnati					
Verbal	624	624	642	619	608
Mathematical	608	608	622	612	601
Ohio					
Verbal	556	556	552	550	536
Mathematical	563	563	547	548	534
National					
Verbal	494	494	536	531	523
Mathematical	508	508	531	528	528
Spending per Student (ODE)					
Cincinnati	\$9,518	\$9,949	\$10,117	\$10,491	\$10,308
Ohio (Average)	8,840	9,149	9,353	9,724	9,883
Attendance Rate					
Cincinnati	93.0%	95.2%	90.0%	89.1%	93.6%
Ohio (Average)	94.1%	N/A	93.7%	93.5%	94.9%
Graduation Rate					
Cincinnati	72.8%	74.7%	77.9%	79.40%	82.3%
Ohio (Average)	83.6%	84.2%	85.3%	85.90%	87.2%

Source: District's Student Records and Ohio Department of Education and Workforce

N/A Information not available

2021	2022	2023	2024	2025
19.0	19.4	19.4	19.4	16.0
19.6	19.6	19.4	19.0	19.0
20.3	19.8	19.5	19.6	19.4
628	624	624	636	655
613	607	607	650	646
525	528	525	516	525
523	525	519	509	519
533	529	520	591	521
528	521	508	505	508
\$11,322	\$12,763	\$13,962	\$14,483	\$13,977
10,336	11,306	11,915	12,397	12,759
85.9%	84.5%	82.5%	87.0%	86.5%
91.5%	90.4%	91.0%	91.3%	91.5%
N/A	80.8%	82.5%	86.1%	80.6%
N/A	87.2%	87.3%	87.9%	88.0%

OHIO AUDITOR OF STATE KEITH FABER



CINCINNATI CITY SCHOOL DISTRICT

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 3/24/2026

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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