

**CINCINNATI CITY SCHOOL DISTRICT
HAMILTON COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023

OHIO AUDITOR OF STATE
KEITH FABER



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Cincinnati City School District
2651 Burnet Avenue
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We have reviewed the *Independent Auditor's Report* of Cincinnati City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. Cincinnati City School District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

March 22, 2024

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**CINCINNATI CITY SCHOOL DISTRICT
HAMILTON COUNTY
FOR THE YEAR ENDED JUNE 30, 2023**

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**CINCINNATI CITY SCHOOL DISTRICT
HAMILTON COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Assistance Listing Number	Cash Expenditures	Non-Cash Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through Ohio Department of Education:</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program	3L70	10.553	\$5,931,061	\$0
National School Lunch Program	3L60	10.555	14,487,773	1,742,848
COVID-19 National School Lunch Program	3L60	10.555	804,928	0
Total National School Lunch Program			15,292,701	1,742,848
Summer Food Service Program for Children	3GE0	10.559	620,966	0
Fresh Fruit and Vegetable Program	3GG0	10.582	1,141,013	0
<i>Total Child Nutrition Cluster</i>			22,985,741	1,742,848
Child and Adult Care Food Program	3L80	10.558	182,797	0
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	3HFO	10.649	5,950	0
Total U.S. Department of Agriculture			23,174,488	1,742,848
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Direct</i>				
Impact Aid	N/A	84.041	69,736	0
<i>Passed Through Ohio Department of Education:</i>				
<i>Special Education Cluster:</i>				
Special Education Grants to States	3M20	84.027	11,739,497	0
COVID-19 Special Education Grants to States	3IA0	84.027X	1,914,882	0
Special Education Preschool Grants	3C50	84.173	105,043	0
COVID-19 Special Education Preschool Grants	3IA0	84.173X	145,094	0
Total Special Education Cluster			13,904,516	0
COVID-19 Governor's Emergency Education Relief Fund	N/A	84.425C	3,000	0
COVID-19 Elementary and Secondary School Emergency Relief Fund	3HS0	84.425D	22,010,409	0
COVID-19 Elementary and Secondary School Emergency Relief Fund	3HS0	84.425U	67,207,562	0
COVID-19 ARP Homeless Children and Youth	3HZ0	84.425W	371,249	0
Total Education Stabilization Fund			89,592,220	0
Title I Grants to Local Education Agencies	3M00	84.010	21,585,504	0
Adult Education-Basic Grants to States	3120	84.002	1,071,794	0
Career and Technical Education-Basic Grants to States	3L90	84.048	1,884,919	0
Education for Homeless Children and Youth	3EJ0	84.196	355,729	0
Twenty-First Century Community Learning Centers	3Y20	84.287	5,031	0
English Language Acquisition State Grants	3Y70	84.365	703,291	0
Supporting Effective Instruction State Grants	3Y60	84.367	2,839,325	0
School Improvement Grants	3AN0	84.377	4,201	0
Student Support and Academic Enrichment Program	3HI0	84.424	1,834,245	0
<i>Passed Through UnboundEd Learning, Inc.:</i>				
Supporting Effective Educator Development (SEED) Program	N/A	84.423	15,344	0
Total U.S. Department of Education			133,865,855	0
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
<i>Passed through the Cincinnati-Hamilton County Community Action Agency:</i>				
Head Start	HS22	93.600	4,040,897	0
Total U.S. Department of Health and Human Services			4,040,897	0
<u>U.S. DEPARTMENT OF THE TREASURY</u>				
<i>Passed Through Ohio Facilities Construction Commission:</i>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	5CV3	21.027	86,645	0
Total U.S. Department of the Treasury			86,645	0
Total Expenditures of Federal Awards			\$ 161,167,885	\$ 1,742,848

See accompanying notes to The Schedule of Expenditures of Federal Awards.

**CINCINNATI CITY SCHOOL DISTRICT
HAMILTON COUNTY, OHIO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

Note A - Significant Accounting Policies

The accompanying schedule of expenditures of federal awards is a summary of the activity of the District's federal award programs. The schedule has been prepared using the cash basis of accounting. 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). The District did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note B - 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 C - Food Donation Program

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective programs that benefited from the use of those donated food commodities.

Note D - Matching Requirements

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

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

Board of Education
Cincinnati City School District

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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cincinnati City School District (the District), as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 15, 2024.

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 opinions 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 entity'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

January 15, 2024

**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**

Board of Education
Cincinnati City School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Cincinnati City School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of 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, 2023.

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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; 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

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 generally accepted auditing standards, *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 generally accepted auditing standards, *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.

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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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 the District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated January 15, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. 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. 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
January 15, 2024

**CINCINNATI CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Elementary and Secondary School Emergency Relief Fund 84.425C, 84.425D, 84.425U, & 84.425W
Nutrition Cluster
Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B Programs \$3,000,000

Auditee qualified as low-risk auditee? Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

**CINCINNATI CITY SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023**

Summary of Prior Audit Findings:

None Noted



Cincinnati Public Schools
Hamilton County, OH

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2023



CINCINNATI CITY SCHOOL DISTRICT, OHIO

Hamilton County, Ohio

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

*Prepared by:
Jennifer Wagner
Treasurer/CFO*



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Introductory Section

Office of the Treasurer

January 15, 2024

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, 2023. This report was prepared by the Office of the Treasurer/Chief Financial Officer and includes the report of the independent auditor, Plattenburg & Associates, Inc. The independent auditor’s report concludes that the District’s financial statements for the year ended June 30, 2023 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 2022-2023 school year was 35,222, including preschool enrollment of 1,955 students. The majority of enrolled students were members of ethnic minorities — in the 2022-2023 school year, 60.5% of students were African-American, 20.5% were Caucasian, 7.0% were other/multiracial, 10.7% were Hispanic, 1.3% were Asian or Pacific Islander.

A significant majority of students in the District — 84.0% — were eligible for the federal free or reduced-price lunch plan during the 2022-2023 school year. However, during this school year most students received free lunch plans as provided by the Federal government. Ninety percent of the District's elementary schools served students where 80% or more are economically disadvantaged. Approximately 17% of the students attending the District received Special Education needs.

Transportation was provided daily for approximately 13,822 public students, 1,382 charter school students, and 1,560 non-public students. During the prior year, buses traveled an average of 10,519 miles each day. The Student Dining Services Department served a total of 5,910,695 meals.

Since March 2020, the District along with the nation has grappled with the effects of the national shutdown and ongoing effects of the Covid-19 pandemic. During fiscal year 2023, the District received reimbursements through the Elementary and Secondary School Emergency Relief Fund (ESSER), including amounts approved through the American Rescue Plan Act.

The District offers a comprehensive academic curriculum through the following programs: college preparatory classes, Advanced Placement courses, gifted education, vocational 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, 2023 were:

<u>Board Members</u>	<u>Current Term Commenced</u>	<u>Current Term Expires</u>
Ben Lindy, President	01/01/2020	12/31/2023
Brandon Craig, Vice President	01/01/2022	12/31/2025
Eve Bolton	01/01/2020	12/31/2023
Carolyn Jones	01/01/2020	12/31/2023
Kareem Moncree-Moffett, PhD	01/01/2022	12/31/2025
Mike Moroski	01/01/2022	12/31/2025
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 and welcomed Iranetta Wright to serve as the District’s Superintendent, effective May 2, 2022. Superintendent Wright completed her first year of leadership of the District in fiscal year 2023.

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.

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.

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 2023, the City issued 9,925 permits for all construction, including new construction and construction on existing residential and non-residential property, with an estimated cost of \$901,480,305. This represents an 11.7% increase from the estimated cost values over the 2022 fiscal year. The number of permits issued for new residential property decreased by approximately 17.9% from 2022.

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 510,756 in March 2023. According to the United States Department of Labor, Bureau of Labor Statistics, the State of Ohio unemployment rate was 3.8% in March 2023 compared to the national unemployment rates of 3.5% in March 2023. Since March 2020, the unemployment rate dropped and then mostly rebounded as a direct result of the national shutdown related to the initial wave of the Covid-19 pandemic.

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 five Fortune 500 corporations: Kroger Company, Procter & Gamble, Fifth Third Bancorp, Cintas Corporation 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 \$29.2 billion in export sales. The Metropolitan area is the 19th largest center 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 Metropolitan Area in Ohio.

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 March 2021, the District maintained its bond credit rating issued by Moody's Investor Services, despite the economic downturn due to the coronavirus pandemic. The District maintained its Aa2 rating on some bonds and Aa3 rating on another. In addition, the district maintained its Stable outlook.

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 would support 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. Later provided with a ballot number of Issue 44, it passed with a 62 percent approval rate, the highest margin in CPS levy history. In November 2020, the voters overwhelmingly renewed this levy for another 5 year period.

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, 2022.

The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. The June 30, 2022 Annual Comprehensive Financial Report was the twenty-first 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.

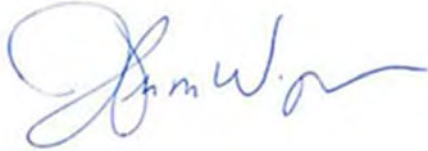
Independent Audit

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. Plattenburg & Associates, Inc. has performed the District Audit for fiscal year ended June 30, 2023. 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 Department. I would like to express my sincere appreciation to the treasurer's department 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,



Jennifer M. Wagner
Treasurer/CFO

Cincinnati City School District Hamilton County, Ohio

List of Principal Officers June 30, 2023

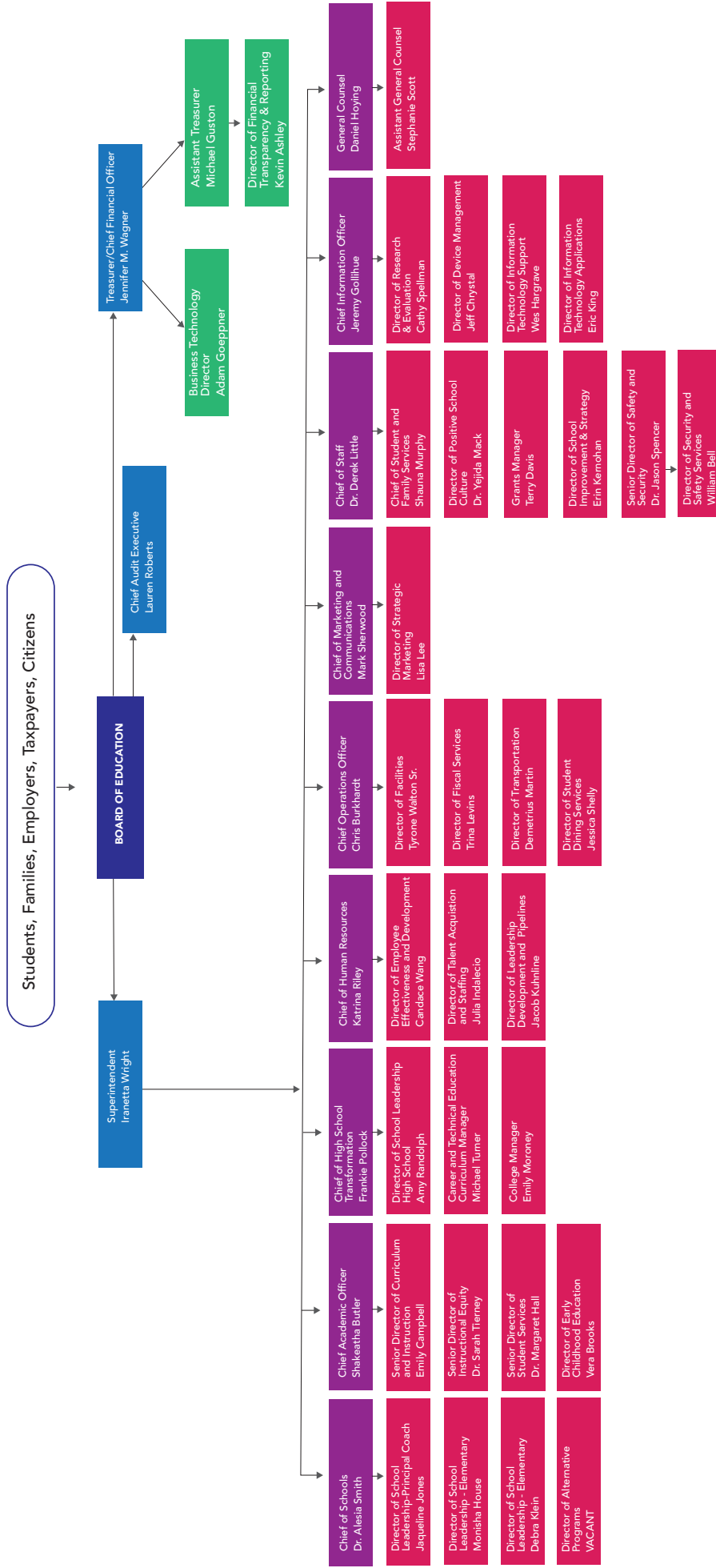
Members of the Board of Education

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Ben Lindy	President	December 31, 2023
Brandon Craig	Vice President	December 31, 2025
Eve Bolton	Member	December 31, 2023
Carolyn Jones	Member	December 31, 2023
Kareem Moncree-Moffett, PhD	Member	December 31, 2025
Mike Moroski	Member	December 31, 2025
Mary Wineberg	Member	December 31, 2025

District Administration

<u>Name</u>	<u>Title</u>
Iranetta Wright	Superintendent
Jennifer M. Wagner	Treasurer/CFO
Lauren Roberts	Chief Audit Executive
Shakeatha Butler	Chief Academic Officer
Jeremy Gollihue	Chief Information Officer
Frankie Pollock	Chief of High School Transformation
Katrina Riley	Chief of Human Resources
Mark Sherwood	Chief of Marketing and Communications
Dr. Alesia Smith	Chief of Schools
Dr. Derek Little	Chief of Staff
Chris Burkhardt	Chief Operations Officer
Daniel Hoying	General Counsel

Cincinnati Public Schools Organizational Chart



For additional information, please visit www.cps-k12.org/Page/2097



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, 2022

Christopher P. Morill

Executive Director/CEO



Financial Section

INDEPENDENT AUDITOR'S REPORT

Board of Education
Cincinnati City School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cincinnati City School District (the District) as of and for the year ended June 30, 2023, 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 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 District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with 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 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 generally accepted auditing standards 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 generally accepted auditing standards 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, budgetary comparison schedules and schedules of pension information and other postemployment information to 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 and the schedules 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 report. The other information comprises the introductory and statistical section 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 January 15, 2024, 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
January 15, 2024

Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(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, 2023. 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 2023 are as follows:

- Net position of governmental activities decreased \$38,373,689 which represents a 15% decrease from 2022. Most of the increase in net position relates to an increase in instruction expenses.
- General revenues accounted for \$558,224,434 in revenue or 74% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$191,419,059 or 26% of total revenues of \$749,643,493.
- The District had \$788,017,182 in expenses related to governmental activities; \$191,419,059 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$558,224,434 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, American Rescue Plan Act, 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 2023?" 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, 2023
(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.

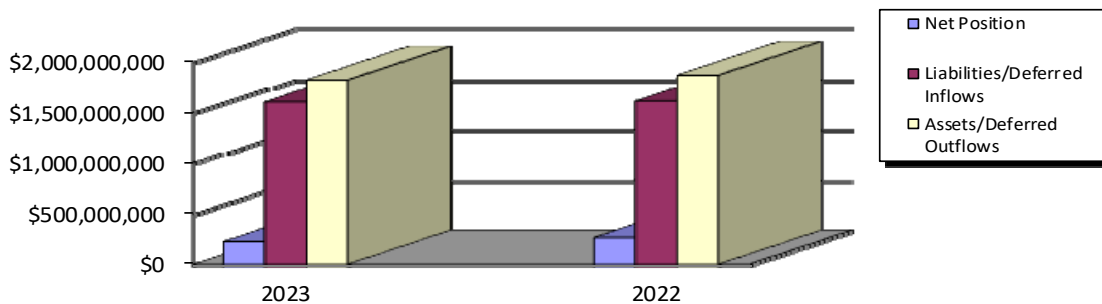
The District as a Whole

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 2023 compared to 2022:

Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2023	2022
Assets:		
Current and Other Assets	\$663,018,744	\$721,603,688
Net OPEB Asset	53,237,096	40,718,560
Capital Assets, Net	897,847,764	922,378,071
Total Assets	1,614,103,604	1,684,700,319
Deferred Outflows of Resources:		
Deferred Charge on Refunding	17,203,678	19,539,435
Pension	176,641,952	150,304,207
OPEB	18,613,344	18,198,734
Total Deferred Outflows of Resources	212,458,974	188,042,376
Liabilities:		
Other Liabilities	73,864,315	87,386,704
Long-Term Liabilities	1,140,679,711	933,703,583
Total Liabilities	1,214,544,026	1,021,090,287
Deferred Inflows of Resources:		
Property Taxes	226,426,131	220,098,355
Revenue in Lieu of Taxes	25,470,000	22,567,000
Pension	49,901,391	271,470,399
OPEB	87,968,531	76,890,466
Total Deferred Inflows of Resources	389,766,053	591,026,220
Net Position:		
Net Investment in Capital Assets	460,440,572	437,152,015
Restricted	169,753,304	126,636,916
Unrestricted	(407,941,377)	(303,162,743)
Total Net Position	\$222,252,499	\$260,626,188



Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2023, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$222,252,499.

At year-end, capital assets represented 56% 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, 2023, totaled \$460,440,572. 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, \$169,753,304 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 slightly 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 increased due to an increase in the Net Pension Liability.

Table 2 shows the changes in net position for fiscal years 2023 and 2022.

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Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2023	2022
Program Revenues:		
Charges for Services	\$6,357,450	\$5,732,271
Operating Grants	185,061,609	209,390,186
Total Program Revenues	191,419,059	215,122,457
General Revenue:		
Property Taxes	350,312,131	365,729,452
Revenue in Lieu of Taxes	46,815,964	42,213,252
Grants and Entitlements	150,286,510	146,239,848
Other	10,809,829	2,581,735
Total Revenues	749,643,493	771,886,744
Program Expenses:		
Instruction	368,439,317	332,195,118
Support Services:		
Pupil and Instructional Staff	97,633,566	95,989,240
General and School Administrative, Fiscal and Business	56,804,191	49,740,970
Operations and Maintenance	60,267,947	60,188,967
Pupil Transportation	55,066,361	43,788,272
Central	31,612,671	25,896,124
Operation of Non-Instructional Services	88,307,888	81,533,200
Extracurricular Activities	9,924,982	7,374,836
Interest and Fiscal Charges	19,960,259	21,594,745
Total Expenses	788,017,182	718,301,472
Change in Net Position	(38,373,689)	53,585,272
Beginning - Net Position	260,626,188	207,040,916
Ending - Net Position	\$222,252,499	\$260,626,188

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 67% 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.

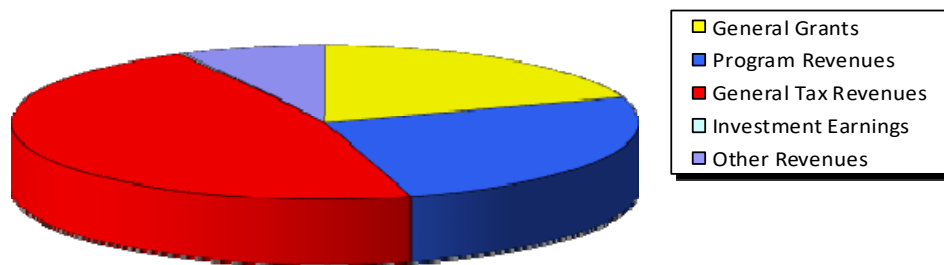
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Management’s Discussion and Analysis
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(Unaudited)

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 47% of governmental activities for the District in fiscal year 2023. The District’s reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenue Sources	2023	Percent of Total
General Grants	\$150,286,510	20.1%
Program Revenues	191,419,059	25.5%
General Tax Revenues	350,312,131	46.7%
Investment Earnings	1,195,617	0.2%
Other Revenues	56,430,176	7.5%
Total Revenues	\$749,643,493	100.0%



Programs revenues dropped in 2023 compared to 2022 due to a large decrease in operating grants received in 2023. The overall expenses for the District increased primarily due to an increase in instruction expenses from 2022 to 2023.

Instruction comprises 47% of governmental program expenses. Support services expenses were 38% of governmental program expenses. All other expenses including interest and fiscal charges were 15%. 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.

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(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$368,439,317	\$332,195,118	(\$297,688,525)	(\$262,612,665)
Support Services:				
Pupil and Instructional Staff	97,633,566	95,989,240	(62,416,056)	(53,559,047)
School Administrative, General				
Administration, Fiscal and Business	56,804,191	49,740,970	(50,604,140)	(44,821,673)
Operations and Maintenance	60,267,947	60,188,967	(41,494,278)	(37,146,474)
Pupil Transportation	55,066,361	43,788,272	(38,303,746)	(28,414,331)
Central	31,612,671	25,896,124	(31,141,232)	(25,297,107)
Operation of Non-Instructional Services	88,307,888	81,533,200	(47,100,901)	(25,703,495)
Extracurricular Activities	9,924,982	7,374,836	(7,888,986)	(4,029,478)
Interest and Fiscal Charges	19,960,259	21,594,745	(19,960,259)	(21,594,745)
Total Expenses	<u>\$788,017,182</u>	<u>\$718,301,472</u>	<u>(\$596,598,123)</u>	<u>(\$503,179,015)</u>

The District’s Funds

The District has three major governmental funds: the General Fund, the American Rescue Plan Act Fund, and the Debt Service Fund. Assets of these funds comprised \$622,175,251 (93%) of the total \$672,303,574 governmental fund assets.

General Fund: Fund balance at June 30, 2023 was \$180,948,172. Fund balance decreased \$55,727,281 from the prior year. The primary reason for the decrease in fund balance was due to a large increase in instruction expenditures in the current year when compared to the prior year.

American Rescue Plan Act: Fund balance at June 30, 2023 was (\$1,186,176). Fund balance increased \$15,908,739 from the prior year. The primary reason for the increase in fund balance was due to a large increase in intergovernmental revenues when compared to the prior year.

Debt Service Fund: Fund balance at June 30, 2023 was \$80,108,463. Fund balance increased \$8,077,137 from the prior year. The primary reason for the increase in fund balance was due to a large increase in interest revenue and transfers in when compared to the prior 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 2023, 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 was \$548,780,722, compared to original budget estimates of \$548,780,632. The \$90 difference was due primarily to overestimated

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extracurricular activities revenue. The District’s ending unobligated actual fund balance for the General Fund was \$52,516,162 which exceeded the original estimate due to actual revenue exceeding the original budget as noted above, while actual expenditures were slightly below the original budgeted expenditures due to conservative estimates for Instruction expenditures.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$897,847,764 invested in land, construction in progress, land improvements, buildings and improvements, furniture, fixtures, and equipment, vehicles and lease assets. Table 4 shows fiscal year 2023 balances compared to fiscal year 2022:

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

	Governmental Activities	
	2023	2022
Land	\$40,818,407	\$40,718,237
Construction in Progress	13,156,560	6,628,297
Land Improvements	5,327,172	5,362,228
Buildings and Improvements	815,949,133	834,343,326
Furniture, Fixtures, and Equipment	10,008,357	9,107,934
Vehicles	519,827	183,656
Lease Assets	12,068,308	26,034,393
Total Net Capital Assets	<u>\$897,847,764</u>	<u>\$922,378,071</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.

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Cincinnati City School District, Ohio
Management’s Discussion and Analysis
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(Unaudited)

Debt

At fiscal year end, the District had \$454,610,870 in debt outstanding, \$41,379,537 due within one year. Table 5 summarizes debt outstanding at year end.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2023	2022
Bonds:		
School Improvement Refunding 2018	\$48,280,000	\$55,695,000
School Improvement Refunding 2006	212,425,000	230,540,000
Energy Conservation 2010	21,715,000	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	16,905,107	18,783,452
Certificates of Participation:		
Certificate of Participation 2019	17,170,000	17,950,000
Refunding Certificate of Participation 2021	60,735,000	61,900,000
Refunding Certificate of Participation 2015	24,550,000	26,455,000
Refunding Certificate of Participation 2014	9,825,000	14,410,000
Premium on Certificates of Participation	2,224,492	2,412,649
Notes Payable	465,489	620,652
Lease Liability	12,205,782	26,173,738
Total Long-Term Debt	<u>\$454,610,870</u>	<u>\$504,765,491</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

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implementing new initiatives. In March 2020, COVID-19 brought with it new challenges, including uncertainty regarding future funding, the need for enhanced safety protocols and the need for additional resources to continue to provide a safe and healthy environment for students and staff. The Elementary and Secondary School Emergency Relief (ESSER) federal funding has assisted the District in offsetting some of the costs of the Pandemic and will continue to be used to address student learning loss, such as deployment of additional student devices and a Summer Scholar program first implemented in June 2021 and continued in June 2022 and June 2023. Needs related to the Pandemic and residual effects are expected to have an ongoing financial impact for the foreseeable future, in particular with the ending of federal funding for such purposes

Major initiatives include the District's multiyear Strategic Plan. We know that our students' future is bright! Join us in imagining a destination that includes: 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 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 that passed in November 2016, and was renewed in November 2020, supports this initiative). As a result of the challenges mentioned above, it is imperative that the School 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 School 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 School District Administration acknowledges that fact and knows that it 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.

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, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$167,006,664
Restricted Cash and Investments	33,673,211
Receivables (Net):	
Taxes	411,847,089
Accounts	1,152,374
Interest	564,217
Intergovernmental	47,869,195
Prepaid	324,209
Inventory	581,785
Net OPEB Asset	53,237,096
Nondepreciable Capital Assets	53,974,967
Depreciable Capital Assets, Net	<u>843,872,797</u>
Total Assets	<u>1,614,103,604</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	17,203,678
OPEB	176,641,952
	<u>18,613,344</u>
Total Deferred Outflows of Resources	<u>212,458,974</u>
Liabilities:	
Accounts Payable	13,943,371
Accrued Wages and Benefits	48,202,788
Retainage Payable	493,811
Accrued Interest Payable	1,415,242
Claims Payable	6,746,000
Unearned Revenue	3,063,103
Long-Term Liabilities:	
Due Within One Year	48,657,246
Due In More Than One Year	
Net Pension Liability	616,577,900
Net OPEB Liability	39,818,267
Other Amounts	<u>435,626,298</u>
Total Liabilities	<u>1,214,544,026</u>
Deferred Inflows of Resources:	
Property Taxes	226,426,131
Revenue in Lieu of Taxes	25,470,000
Pension	49,901,391
OPEB	<u>87,968,531</u>
Total Deferred Inflows of Resources	<u>389,766,053</u>
Net Position:	
Net Investment in Capital Assets	460,440,572
Restricted for:	
Debt Service	82,486,124
Capital Projects	1,713,689
State and Federal Grants	28,953,637
Permanent Fund:	
Expendable	750,080
Nonexpendable	768,034
Net OPEB Asset	53,237,096
Other Purposes	1,844,644
Unrestricted	<u>(407,941,377)</u>
Total Net Position	<u><u>\$222,252,499</u></u>

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	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	\$232,930,439	\$2,243,180	\$20,655,025	(\$210,032,234)
Special	107,056,496	1,053,337	27,021,335	(78,981,824)
Vocational	11,241,577	342,835	5,434,405	(5,464,337)
Other	17,210,805	131,887	13,868,788	(3,210,130)
Support Services:				
Pupil	57,005,947	139,820	17,954,544	(38,911,583)
Instructional Staff	40,627,619	504,061	16,619,085	(23,504,473)
General Administration	363,671	0	0	(363,671)
School Administration	44,040,829	103,774	3,374,181	(40,562,874)
Fiscal	10,859,061	26,273	2,548,119	(8,284,669)
Business	1,540,630	0	147,704	(1,392,926)
Operations and Maintenance	60,267,947	32,980	18,740,689	(41,494,278)
Pupil Transportation	55,066,361	280,747	16,481,868	(38,303,746)
Central	31,612,671	0	471,439	(31,141,232)
Operation of Non-Instructional Services	88,307,888	858,607	40,348,380	(47,100,901)
Extracurricular Activities	9,924,982	639,949	1,396,047	(7,888,986)
Interest and Fiscal Charges	19,960,259	0	0	(19,960,259)
Totals	\$788,017,182	\$6,357,450	\$185,061,609	(596,598,123)

General Revenues:	
Property Taxes Levied for:	
General Purposes	320,804,354
Debt Service Purposes	29,507,777
Grants and Entitlements, Not Restricted	150,286,510
Revenue in Lieu of Taxes	46,815,964
Investment Earnings	1,195,617
Other Revenues	9,614,212
Total General Revenues	558,224,434
Change in Net Position	(38,373,689)
Net Position - Beginning of Year	260,626,188
Net Position - End of Year	\$222,252,499

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	American Rescue Plan Act	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$83,254,982	\$385,482	\$34,893,798	\$44,519,792	\$163,054,054
Restricted Cash and Investments	0	493,811	33,179,400	0	33,673,211
Receivables (Net):					
Taxes	376,503,903	0	35,343,186	0	411,847,089
Accounts	1,011,561	0	0	28,253	1,039,814
Interest	351,254	0	212,963	0	564,217
Intergovernmental	25,470,000	17,429,724	0	4,969,471	47,869,195
Interfund	13,350,000	0	0	0	13,350,000
Prepaid	288,312	6,875	0	29,022	324,209
Inventory	0	0	0	581,785	581,785
Total Assets	500,230,012	18,315,892	103,629,347	50,128,323	672,303,574
Liabilities:					
Accounts Payable	2,920,032	8,192,725	0	2,771,658	13,884,415
Accrued Wages and Benefits	42,879,931	1,022,481	0	4,300,376	48,202,788
Compensated Absences	2,367,057	0	0	0	2,367,057
Retainage Payable	0	493,811	0	0	493,811
Interfund Payable	0	8,600,000	0	4,750,000	13,350,000
Unearned Revenue	0	0	0	3,063,103	3,063,103
Total Liabilities	48,167,020	18,309,017	0	14,885,137	81,361,174
Deferred Inflows of Resources:					
Property Taxes	245,403,903	0	23,343,186	0	268,747,089
Grants and Other Taxes	0	1,193,051	0	1,408,026	2,601,077
Revenue in Lieu of Taxes	25,470,000	0	0	0	25,470,000
Investment Revenue	240,917	0	177,698	0	418,615
Total Deferred Inflows of Resources	271,114,820	1,193,051	23,520,884	1,408,026	297,236,781
Fund Balances:					
Nonspendable	394,248	6,875	0	797,056	1,198,179
Restricted	0	0	80,108,463	34,178,074	114,286,537
Assigned	27,867,764	0	0	0	27,867,764
Unassigned	152,686,160	(1,193,051)	0	(1,139,970)	150,353,139
Total Fund Balances	180,948,172	(1,186,176)	80,108,463	33,835,160	293,705,619
Total Liabilities, Deferred Inflows and Fund Balances	\$500,230,012	\$18,315,892	\$103,629,347	\$50,128,323	\$672,303,574

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, 2023

Total Governmental Fund Balance		\$293,705,619
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		897,847,764
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Tax	42,320,958	
Interest	418,615	
Intergovernmental	<u>2,601,077</u>	
		45,340,650
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		(2,739,786)
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.		
		(1,415,242)
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		(27,305,617)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		17,203,678
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	176,641,952	
Deferred inflows of resources related to pensions	(49,901,391)	
Deferred outflows of resources related to OPEB	18,613,344	
Deferred inflows of resources related to OPEB	<u>(87,968,531)</u>	
		57,385,374
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	53,237,096	
Net Pension Liability	(616,577,900)	
Net OPEB Liability	(39,818,267)	
Other Amounts	<u>(454,610,870)</u>	
		<u>(1,057,769,941)</u>
Net Position of Governmental Activities		<u>\$222,252,499</u>

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, 2023

	General	American Rescue Plan Act	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$327,286,138	\$0	\$30,075,429	\$0	\$357,361,567
Tuition and Fees	3,313,791	0	0	414,575	3,728,366
Investment Earnings	201,766	0	1,065,250	(259,187)	1,007,829
Intergovernmental	179,024,663	97,797,682	5,857,135	80,412,808	363,092,288
Extracurricular Activities	109,056	0	0	2,520,027	2,629,083
Revenue in Lieu of Taxes	35,898,776	0	10,917,188	0	46,815,964
Other Revenues	7,746,207	8,631	0	1,859,377	9,614,215
Total Revenues	553,580,397	97,806,313	47,915,002	84,947,600	784,249,312
Expenditures:					
Current:					
Instruction:					
Regular	210,514,804	14,587,147	0	2,126,440	227,228,391
Special	96,211,033	1,651,391	0	7,405,520	105,267,944
Vocational	8,476,035	845,751	0	2,136,159	11,457,945
Other	754,268	8,826,240	0	7,379,082	16,959,590
Support Services:					
Pupil	41,198,298	10,424,313	0	4,814,661	56,437,272
Instructional Staff	20,419,219	2,924,635	0	9,756,269	33,100,123
General Administration	357,370	0	0	1,812	359,182
School Administration	39,226,094	294,163	0	3,823,472	43,343,729
Fiscal	7,869,740	1,901,998	475,098	504,571	10,751,407
Business	1,381,524	0	0	133,210	1,514,734
Operations and Maintenance	43,823,607	10,225,549	0	5,256,208	59,305,364
Pupil Transportation	46,815,625	7,534,643	0	688,362	55,038,630
Central	30,715,801	307,891	0	234,320	31,258,012
Operation of Non-Instructional Services	9,613,479	914,466	0	47,517,423	58,045,368
Extracurricular Activities	6,488,515	329,542	0	1,843,026	8,661,083
Capital Outlay	4,680,766	13,597,721	0	1,267,265	19,545,752
Debt Service:					
Principal Retirement	6,634,530	7,488,589	33,965,000	0	48,088,119
Interest and Fiscal Charges	25,015	43,535	19,736,315	0	19,804,865
Total Expenditures	575,205,723	81,897,574	54,176,413	94,887,800	806,167,510
Excess of Revenues Over (Under) Expenditures	(21,625,326)	15,908,739	(6,261,411)	(9,940,200)	(21,918,198)
Other Financing Sources (Uses):					
Transfers In	0	0	14,338,548	19,900,209	34,238,757
Transfers (Out)	(34,101,955)	0	0	(136,802)	(34,238,757)
Total Other Financing Sources (Uses)	(34,101,955)	0	14,338,548	19,763,407	0
Net Change in Fund Balance	(55,727,281)	15,908,739	8,077,137	9,823,207	(21,918,198)
Fund Balance - Beginning of Year	236,675,453	(17,094,915)	72,031,326	24,011,953	315,623,817
Fund Balance - End of Year	\$180,948,172	(\$1,186,176)	\$80,108,463	\$33,835,160	\$293,705,619

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, 2023

Net Change in Fund Balance - Total Governmental Funds (\$21,918,198)

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	20,127,418	
Depreciation Expense	(44,606,020)	
		(24,478,602)

In the statement of activities, gain or loss on disposal of capital assets is reported, whereas only proceeds from sales are reported in the funds. (51,705)

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	56,051,022	
Pension Expense	(75,834,564)	
OPEB Contributions	910,673	
OPEB Expense	11,968,552	
		(6,904,317)

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

Delinquent Property Taxes	(7,049,435)	
Interest	187,786	
Intergovernmental	(27,744,170)	
		(34,605,819)

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. 48,088,119

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 113,861

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	332,301	
Amortization of Bond and Certificate of Participation Premiums	2,066,502	
Amortization of Deferred Charge on Refunding	(2,335,757)	
		63,046

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		1,319,926
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Change in Net Position of Governmental Activities (\$38,373,689)

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Net Position
Proprietary Fund
June 30, 2023

	Governmental Activities- Internal Service Fund
Current Assets:	
Equity in Pooled Cash and Investments	\$3,952,610
Receivables (Net):	
Accounts	<u>112,560</u>
Total Assets	<u>4,065,170</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	58,956
Claims Payable	<u>6,746,000</u>
Total Liabilities	<u>6,804,956</u>
Net Position:	
Unrestricted	<u>(2,739,786)</u>
Total Net Position	<u><u>(\$2,739,786)</u></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, 2023

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Interfund Charges	<u>\$76,895,221</u>
Total Operating Revenues	<u>76,895,221</u>
Operating Expenses:	
Claims	<u>75,567,017</u>
Total Operating Expenses	<u>75,567,017</u>
Operating Income (Loss)	1,328,204
Non-Operating Revenues (Expenses):	
Investment Earnings (Loss)	<u>(8,278)</u>
Total Non-Operating Revenues (Expenses)	<u>(8,278)</u>
Change in Net Position	1,319,926
Net Position - Beginning of Year	<u>(4,059,712)</u>
Net Position - End of Year	<u><u>(\$2,739,786)</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, 2023

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$76,853,290
Cash Payments for Claims	<u>(74,861,266)</u>
Net Cash Provided (Used) by Operating Activities	1,992,024
Cash Flows from Investing Activities:	
Loss on Investments	<u>(8,278)</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>(8,278)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,983,746
Cash and Cash Equivalents - Beginning of Year	<u>1,968,864</u>
Cash and Cash Equivalents - End of Year	<u><u>3,952,610</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	1,328,204
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(41,931)
Increase (Decrease) in Accounts Payables	2,751
Increase (Decrease) in Claims Payables	<u>703,000</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$1,992,024</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, 2023

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 third 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, 2023

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.

American Rescue Plan Act Fund – 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.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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.

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, 2023, and which are not intended to finance fiscal 2023 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, 2023

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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

appreciation on investments of donor-restricted endowments that is available for authorization for expenditure by the District is \$750,080. The District authorizes expenditures from donor-restricted endowment in compliance with the wishes expressed by the donor and the Ohio Revised Code.

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, 2023, 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:

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

<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

Long-Term Obligations

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

<u>Obligation</u>	<u>Fund</u>
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

Compensated absences should be accrued as employees earn them if both of the following conditions are met:

1. The employee's rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employee for the benefits through paid time off or cash payment. Sick leave benefits are accrued as a liability using the vested method. The liability includes the employees who are currently eligible to receive termination benefits and an estimate for those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policies.

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, 2023

	<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, 2023

Compensated absences accumulated by governmental fund type employees are retired as an expense when earned in the government-wide financial statements. For governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported in the fund financial statements.

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

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:

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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.

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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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.

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, 2023, but which were levied to finance year 2024 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:

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fund Balances	General Fund	American Rescue Plan Act	Debt Service	Other Governmental Funds	Total
Nonspendable:					
Prepays	\$288,312	\$6,875	\$0	\$29,022	\$324,209
Unclaimed Monies	105,936	0	0	0	105,936
Endowment	0	0	0	768,034	768,034
Total Nonspendable	394,248	6,875	0	797,056	1,198,179
Restricted for:					
Food Service	0	0	0	18,186,469	18,186,469
Other Grants	0	0	0	3,742,567	3,742,567
Classroom Facilities Maintenance	0	0	0	462,674	462,674
Auxiliary Services	0	0	0	521,698	521,698
Misc. Federal Grants	0	0	0	48,170	48,170
Other Special Revenue	0	0	0	5,742,931	5,742,931
Student Wellness and Success	0	0	0	1,165,152	1,165,152
Student Activity	0	0	0	85,539	85,539
Education Special Trust	0	0	0	1,759,105	1,759,105
Debt Service	0	0	80,108,463	0	80,108,463
Permanent Improvement	0	0	0	1,708,637	1,708,637
Replacement	0	0	0	1,177	1,177
Classroom Facilities	0	0	0	3,875	3,875
Permanent	0	0	0	750,080	750,080
Total Restricted	0	0	80,108,463	34,178,074	114,286,537
Assigned to:					
Public School Support	351,985	0	0	0	351,985
Purchases on Order	13,823,718	0	0	0	13,823,718
Budgetary Resource	13,692,061	0	0	0	13,692,061
Total Assigned	27,867,764	0	0	0	27,867,764
Unassigned (Deficit)	152,686,160	(1,193,051)	0	(1,139,970)	150,353,139
Total Fund Balance	\$180,948,172	(\$1,186,176)	\$80,108,463	\$33,835,160	\$293,705,619

Purchases on order (assigned) for the District will be used as follows: \$8,045,358 for student instruction, \$5,642,026 for student and staff support, and \$136,334 for other purposes.

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Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 3 – Deficit Fund Equities

The following funds had deficit fund balances/net position at June 30, 2023:

Fund	Deficit
Major Governmental Funds:	
American Rescue Plan Act	\$1,186,176
Other Governmental Funds:	
Title VI-B	969,228
School Improvement	19,021
Title IV, Part A	145,900
Internal Service Fund	2,739,786

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.

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.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 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, 2023, \$51,195,011 of the District's bank balance of \$51,445,011 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.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Investments

The District's investments at June 30, 2023 were as follows:

	Value	Hierarchy	Maturity (Years)
Federal Home Loan Bank	\$44,988,638	Level 2	2.06
Negotiable CDs	18,908,720	Level 2	2.01
Federal National Mortgage Association	7,505,379	Level 2	1.41
Federal Home Loan Mortgage Corporation	6,597,193	Level 2	1.83
Federal Farm Credit Bank	26,260,794	Level 2	4.11
U.S. Treasury Notes	21,750,474	Level 1	1.60
Commercial Paper	18,677,296	Level 2	0.40
STAR Ohio	3,896,116	N/A	0.11
Money Market Funds	185,972	N/A	0.00
Common Stock	138,303	Level 1	0.00
Total Investments	<u>\$148,908,885</u>		
Portfolio Weighted Average Maturity			1.96

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 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, 2023. 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, 30% are Federal Home Loan Bank, 13% are Negotiable CDs, 5% are Federal National Mortgage Association, 4% are Federal Home Loan Mortgage Corporation, 18% are Federal Farm Credit Bank, 15% are U.S. Treasury Notes, 12% are Commercial Paper, 3% are STAR Ohio, less than 1% are Money Market Funds and less than 1% 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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, 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.

Public utility property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2022 and are collected in calendar year 2023 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 Auditors periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2024 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, 2023 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.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

The assessed value, by property classification, upon which taxes collected in 2023 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$6,844,674,800
Public Utility	<u>634,340,040</u>
Total	<u><u>\$7,479,014,840</u></u>

Note 6 – Receivables

Receivables at June 30, 2023 consisted of taxes, accounts, interest, interfund, and intergovernmental.

Note 7 – Transfers

Following is a summary of transfers in and out for all funds at June 30, 2023:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$0	\$34,101,955
Debt Service	14,338,548	0
Other Governmental Funds	<u>19,900,209</u>	<u>136,802</u>
Total All Funds	<u><u>\$34,238,757</u></u>	<u><u>\$34,238,757</u></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. Transfers out totaling \$136,802 from the Chapter 1 Fund were made to the Schoolwide Building Program Fund in accordance with a consolidated funding application approved by the Ohio Department of Education. All transfers above are in compliance with the Ohio Revised Code.

Note 8 - Interfund Receivables/Payables

Interfund loans receivable/payable to/from other funds at June 30, 2023 from one individual fund to another are as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$13,350,000	\$0
American Rescue Plan Act Fund	0	8,600,000
Other Governmental Funds	<u>0</u>	<u>4,750,000</u>
Total All Funds	<u><u>\$13,350,000</u></u>	<u><u>\$13,350,000</u></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.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 9 - Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$40,718,237	\$100,170	\$0	\$40,818,407
Construction in Progress	6,628,297	6,528,263	0	13,156,560
<i>Capital Assets, being depreciated:</i>				
Land Improvements	15,939,396	434,793	0	16,374,189
Buildings and Improvements	1,201,904,238	9,643,839	18,322	1,211,529,755
Furniture, Fixtures, and Equipment	13,838,724	3,012,549	35,524	16,815,749
Vehicles	937,530	407,804	0	1,345,334
Totals at Historical Cost	1,279,966,422	20,127,418	53,846	1,300,039,994
Less Accumulated Depreciation:				
Land Improvements	10,577,168	469,849	0	11,047,017
Building and Improvements	367,560,912	28,020,117	407	395,580,622
Furniture, Fixtures, and Equipment	4,730,790	2,078,336	1,734	6,807,392
Vehicles	753,874	71,633	0	825,507
Total Accumulated Depreciation	383,622,744	30,639,935	2,141	414,260,538
Governmental Activities Capital Assets, Net	\$896,343,678	(\$10,512,517)	\$51,705	\$885,779,456
Lease Assets:				
Equipment	40,112,211	0	0	40,112,211
Total Lease Assets, being depreciated	40,112,211	0	0	40,112,211
Less: Accumulated Amortization	14,077,818	13,966,085	0	28,043,903
Total Lease Assets, net	26,034,393	(13,966,085)	0	12,068,308
Governmental Activities Capital Assets, Net	\$922,378,071	(\$24,478,602)	\$51,705	\$897,847,764

Depreciation expenses were charged to governmental functions as follows:

Instruction:	
Regular	\$5,198,318
Special	1,210,713
Vocational	11,499
Support Services:	
Pupil	2,700
Instructional Staff	7,598,926
Operations and Maintenance	585,334
Central	198,284
Operation of Non-Instructional Services	29,800,246
Total Depreciation Expense	\$44,606,020

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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% for the first thirty years of service and 2.5% 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% and with a floor of 0.0%. 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% COLA for calendar year 2023.

Funding Policy

Plan members are required to contribute 10.0% of their annual covered salary and the District is required to contribute 14.0% 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 10.0% for plan members and 14.0% 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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$15,804,360 for fiscal year 2023. Of this amount \$533,930 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 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.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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. Effective August 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.0% 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 3.0% 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. Eligibility changes will be phased in August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and any age. Further adjusting to five years of service and age 65, or 35 years of service credit and any age as of August 1, 2028.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53% of the 14.0% 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 4.47% of the 14.0% 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, 12.0% of the 14.0% member rate is deposited into the member's DC account and the remaining 2.0% 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.

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 that 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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 2023 employer and employee contribution rate of 14.0% was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District’s contractually required contribution to STRS was \$40,246,662 for fiscal year 2023. Of this amount \$3,318,626 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, 2022, 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>
Proportionate Share of the Net Pension Liability	\$159,522,874	\$457,055,026	\$616,577,900
Proportion of the Net Pension Liability:			
Current Measurement Date	2.94933310%	2.05601635%	
Prior Measurement Date	<u>2.76340300%</u>	<u>1.93123731%</u>	
Change in Proportionate Share	0.18593010%	0.12477904%	
Pension Expense	\$12,234,092	\$63,600,472	\$75,834,564

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	6,460,806	5,850,892	\$12,311,698
Changes of assumptions	1,574,039	54,695,754	56,269,793
Net difference between projected and actual earnings on pension plan investments	0	15,904,516	15,904,516
Changes in employer proportionate share of net pension liability	6,915,776	29,189,147	36,104,923
Contributions subsequent to the measurement date	15,804,360	40,246,662	56,051,022
Total Deferred Outflows of Resources	\$30,754,981	\$145,886,971	\$176,641,952
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	1,047,228	1,748,381	\$2,795,609
Changes of assumptions	0	41,170,180	41,170,180
Net difference between projected and actual earnings on pension plan investments	5,566,620	0	5,566,620
Changes in employer proportionate share of net pension liability	368,982	0	368,982
Total Deferred Inflows of Resources	\$6,982,830	\$42,918,561	\$49,901,391

\$56,051,022 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. 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
2024	\$3,801,211	\$13,739,271	\$17,540,482
2025	\$2,867,801	\$8,532,918	11,400,719
2026	(\$7,952,035)	(\$5,903,243)	(13,855,278)
2027	\$9,250,814	\$46,352,802	55,603,616
Total	\$7,967,791	\$62,721,748	\$70,689,539

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.

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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 pension liability in the latest actuarial valuation, prepared as of June 30, 2022 and compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
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	2.00%, 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% 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*. 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 an arithmetic 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.

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Cincinnati City School District, Ohio
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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The total pension liability for 2022 was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). 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.

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%, 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%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$234,810,056	\$159,522,874	\$96,094,447

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation compared to those used in the June 30, 2021, actuarial valuation are presented below:

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	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on age	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% 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.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, 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:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	<u>100.00%</u>	

* Final target weights reflected October 1, 2022.

Cincinnati City School District, Ohio
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** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, 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% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer 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, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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%, 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%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$690,443,752	\$457,055,026	\$259,680,419

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net pension liability is not known at this time.

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

Cincinnati City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

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, 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.

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 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, 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 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$910,673.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$910,673 for fiscal year 2023.

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. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Cincinnati City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

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 14.0% of covered payroll. For the fiscal year ended June 30, 2023, 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, 2022, 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 and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	39,818,267	\$0	\$39,818,267
Proportionate Share of the Net OPEB (Asset)	0	(53,237,096)	(53,237,096)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	2.83603780%	2.05601635%	
Prior Measurement Date	<u>2.68640470%</u>	<u>1.93123731%</u>	
Change in Proportionate Share	0.14963310%	0.12477904%	
OPEB Expense	(2,960,172)	(9,008,380)	(\$11,968,552)

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$334,730	\$771,782	\$1,106,512
Changes of assumptions	6,333,607	2,267,707	8,601,314
Net difference between projected and actual earnings on OPEB plan investments	206,951	926,729	1,133,680
Changes in employer proportionate share of net OPEB liability	5,898,019	963,146	6,861,165
Contributions subsequent to the measurement date	<u>910,673</u>	<u>0</u>	<u>910,673</u>
Total Deferred Outflows of Resources	<u>\$13,683,980</u>	<u>\$4,929,364</u>	<u>\$18,613,344</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$25,470,686	\$7,995,247	\$33,465,933
Changes of assumptions	16,345,688	37,750,304	54,095,992
Changes in employer proportionate share of net OPEB liability	<u>0</u>	<u>406,606</u>	<u>406,606</u>
Total Deferred Inflows of Resources	<u>\$41,816,374</u>	<u>\$46,152,157</u>	<u>\$87,968,531</u>

Cincinnati City School District, Ohio
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\$910,673 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2024. 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 Ending June 30:	SERS	STRS	Total
2024	(6,677,802)	(11,625,108)	(\$18,302,910)
2025	(6,639,322)	(12,130,851)	(18,770,173)
2026	(5,900,677)	(5,641,967)	(11,542,644)
2027	(3,777,559)	(2,370,907)	(6,148,466)
2028	(2,468,143)	(3,124,539)	(5,592,682)
Thereafter	(3,579,564)	(6,329,421)	(9,908,985)
Total	<u>(\$29,043,067)</u>	<u>(\$41,222,793)</u>	<u>(\$70,265,860)</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.

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, 2022, compared with June 30, 2021, are presented below:

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	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation Wage Increases	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044	2042
Municipal Bond Index Rate:		
Measurement Date	3.69%	1.92%
Prior Measurement Date	1.92%	2.45%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.08%	2.27%
Prior Measurement Date	2.27%	2.63%
Health Care Cost Trend Rate:		
Medicare	5.125% to 4.40%	5.125% to 4.40%
Pre-Medicare	6.75% to 4.40%	6.75% to 4.40%
Medical Trend Assumption	7.00% 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% 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% for males and adjusted 122.5% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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 in 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 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%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. 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.

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The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27%. 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% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022, and the June 30, 2021 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 is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

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 (3.08%) and higher (5.08%) than the current discount rate (4.08%). 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

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	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	\$49,454,887	\$39,818,267	\$32,038,895
	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%)
Proportionate share of the net OPEB liability	\$30,707,029	\$39,818,267	\$51,719,018

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021 actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 12.50%
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	5.00% initial, 4.00% ultimate
Medicare	-68.78% initial, 3.94% ultimate	-16.18% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	9.00% initial, 3.94% ultimate	6.50% initial, 4.00% ultimate
Medicare	-5.47% initial, 3.94% ultimate	29.98% initial, 4.00% ultimate

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

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% 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.

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table

Cincinnati City School District, Ohio
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with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, 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:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

* Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-month period concluding on October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, 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% as of June 30, 2022. 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, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

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, 2022, calculated using the current period discount rate assumption of 7.00%, 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%) or one percentage point higher (8.00%) 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.

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$49,216,303)	(\$53,237,096)	(\$56,681,266)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$55,219,829)	(\$53,237,096)	(\$50,734,403)

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net OPEB asset is not known at this time.

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, 2023 are as follows:

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Cincinnati City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

		Beginning Balance	Additions	Deletions	Ending Balance	Due In One Year
Bonds:						
School Improvement Refunding 2018 (Issue Amount = \$70,660,000)	2.603-3.795%	\$55,695,000	\$0	(\$7,415,000)	\$48,280,000	\$5,355,000
School Improvement Refunding 2006 (Issue Amount = \$380,945,000)	4.0-5.25%	230,540,000	0	(18,115,000)	212,425,000	19,070,000
Energy Conservation 2010 (Issue Amount = \$21,715,000)	5.439%	21,715,000	0	0	21,715,000	0
Energy Conservation 2011 (Issue Amount = \$2,950,000)	4.991%	3,000,000	0	0	3,000,000	0
Energy Conservation 2012 (Issue Amount = \$26,250,000)	5.150%	25,110,000	0	0	25,110,000	0
Premium General Obligation Bond		18,783,452	0	(1,878,345)	16,905,107	0
Subtotal Bonds		354,843,452	0	(27,408,345)	327,435,107	24,425,000
Certificate of Participations:						
Certificate of Participation 2019 (Issue Amount = \$22,000,000)		17,950,000	0	(780,000)	17,170,000	815,000
Refunding Certificate of Participation 2015 (Issue Amount = \$72,490,000)	3.25-5.0%	26,455,000	0	(1,905,000)	24,550,000	1,965,000
Refunding Certificate of Participation 2014 (Issue Amount = \$30,055,000)	0.45-3.75%	14,410,000	0	(4,585,000)	9,825,000	4,815,000
Premium on Certificate of Participation		2,412,649	0	(188,157)	2,224,492	0
Refunding Certificate of Participation 2021	0.288-2.589%	61,900,000	0	(1,165,000)	60,735,000	1,170,000
Subtotal Certificate of Participations		123,127,649	0	(8,623,157)	114,504,492	8,765,000
Notes Payable		620,652	0	(155,163)	465,489	155,163
Lease Liability		26,173,738	0	(13,967,956)	12,205,782	8,034,374
Subtotal Bonds, Notes, Lease and Certificate of Participations		504,765,491	0	(50,154,621)	454,610,870	41,379,537
Compensated Absences		29,208,076	6,501,123	(6,036,525)	29,672,674	7,277,709
Net Pension Liability		348,887,605	267,690,295	0	616,577,900	0
Net OPEB Liability		50,842,411	0	(11,024,144)	39,818,267	0
Total Long-Term Obligations		\$933,703,583	\$274,191,418	(\$67,215,290)	\$1,140,679,711	\$48,657,246

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 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, 2023 follows:

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2024	\$24,425,000	\$14,896,613	\$39,321,613
2025	47,320,000	13,691,642	61,011,642
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
2029-2032	151,335,000	17,847,222	169,182,222
Total	<u>\$310,530,000</u>	<u>\$75,778,390</u>	<u>\$386,308,390</u>

Fiscal Year Ending June 30	Certificate of Participation		
	Principal	Interest	Total
2024	\$8,765,000	\$2,001,651	\$10,766,651
2025	9,050,000	1,661,140	10,711,140
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
2029-2033	57,840,000	3,523,320	61,363,320
2034-2038	7,020,000	756,078	7,776,078
Total	<u>\$112,280,000</u>	<u>\$11,852,594</u>	<u>\$124,132,594</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 \$48,280,000 as of June 30, 2023.

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 \$212,425,000 as of June 30, 2023.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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 \$24,550,000 as of June 30, 2023.

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 \$9,825,000 as of June 30, 2023.

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.

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.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$8,034,374	\$25,817	\$8,060,191
2025	3,722,577	8,824	3,731,401
2026	448,831	949	449,780
	<u>\$12,205,782</u>	<u>\$35,590</u>	<u>\$12,241,372</u>

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 2023, 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 2023 was \$605,830. The premium cost paid in fiscal year 2023 was \$648,422 Premium cost is for administrative charges for Ohio Bureau of Workers Compensation. In addition to the claims paid during fiscal year 2023, 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, 2023, the IBNR's were determined to be \$6,746,000.

Changes in the fund's claims liability amount in 2023 and 2022 were:

	<u>2023</u>	<u>2022</u>
Claims Liability at Beginning of Fiscal Year	\$6,043,000	\$7,579,000
Current Year Claims and Changes in Estimates	75,564,266	74,265,127
Claims Payments	<u>(74,861,266)</u>	<u>(75,801,127)</u>
Balance at Fiscal Year End	<u>\$6,746,000</u> *	<u>\$6,043,000</u> *

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

Dental insurance is offered to employees through Dental Care Plus (July-December 2022) and Delta Dental Plan of Ohio (January-June 2023.) Total premiums paid in fiscal year 2023 were \$2,081,360. The District paid Dental Care Plus \$1,375,979 through December 2022 and then paid Delta Dental Plan of Ohio \$705,381.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Effective 01/01/2017 all Wellness Dollars will be put onto the 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 CPS.

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.

	Capital Acquisition
Set Aside Cash Balance as of June 30, 2022	\$0
Current Year Set Aside Requirement	7,521,478
Current Year Offset Credits	(5,130,823)
Qualifying Disbursements	<u>(12,922,739)</u>
Set Aside Cash Balance as of June 30, 2023	<u><u>(\$10,532,084)</u></u>
Balance Carried Forward to FY 2024	<u><u>\$0</u></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, 2023.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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	\$16,743,750
American Rescue Plan Act	24,089,992
Other Governmental	12,942,513
Total	\$53,776,255

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 2023, the District's property tax revenues were reduced by \$19,627,501 for all residential CRA and commercial CRA programs. During fiscal year 2023, the District received \$11,177,189 as a result of the CRA compensation agreements implemented by the City.

Note 19 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2023, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, Conduit Debt Obligations; GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs); and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 94 primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the School District.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by of the School District.

Note 19 – Subsequent Event

On December 28, 2023, the District issued \$75,000,000 in Tax Anticipation Notes with an interest rate of 5.562% and they mature on March 28, 2024.



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 Nine Fiscal Years (1) (2)

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
2023	2.94933310%	\$159,522,874	\$110,174,307	144.79%	75.82%
2022	2.76340300%	101,961,557	95,939,600	106.28%	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	2.49986200%	142,644,532	64,264,135	221.97%	69.16%
2015	2.25901800%	114,327,615	66,015,094	173.18%	71.70%

(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 2015 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 Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years (1)

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
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%
2015	8,470,013	(8,470,013)	0	64,264,135	13.18%
2014	9,149,692	(9,149,692)	0	66,015,094	13.86%

(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 2014 is not available.

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 Nine Fiscal Years (1) (2)

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
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%	77.30%
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	1.74740381%	482,931,304	184,907,993	261.17%	72.10%
2015	1.62880719%	396,182,278	169,293,408	234.02%	74.70%

(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 2015 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 Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years (1)

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
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%
2015	25,887,119	(25,887,119)	0	184,907,993	14.00%
2014	22,008,143	(22,008,143)	0	169,293,408	13.00%

(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 2014 is not available.

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 Seven 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
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%	69,775,989	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 Eight Fiscal Years (1) (2)

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
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) 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 2016 is not available.

(2) 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 Seven 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
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 Eight Fiscal Years (1)

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
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%

(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 2016 is not available.

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, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$324,922,630	\$324,922,630	\$328,686,138	\$3,763,508
Tuition and Fees	2,205,066	2,205,066	2,230,607	25,541
Investment Earnings	1,779,783	1,779,783	1,800,398	20,615
Intergovernmental	201,405,333	201,405,333	203,738,167	2,332,834
Extracurricular Activities	679	769	687	(82)
Other Revenues	18,467,141	18,467,141	18,681,042	213,901
Total Revenues	548,780,632	548,780,722	555,137,039	6,356,317
Expenditures:				
Current:				
Instruction:				
Regular	220,912,903	220,912,903	215,662,166	5,250,737
Special	106,020,647	106,020,647	103,500,710	2,519,937
Vocational	8,734,307	8,734,307	8,526,707	207,600
Other	1,438,875	1,438,875	1,404,675	34,200
Support Services:				
Pupil	42,483,198	42,483,198	41,473,442	1,009,756
Instructional Staff	21,560,167	21,560,167	21,047,717	512,450
General Administration	369,382	369,382	360,602	8,780
School Administration	39,584,802	39,584,802	38,643,936	940,866
Fiscal	8,221,258	8,221,258	8,025,852	195,406
Business	1,724,023	1,724,023	1,683,046	40,977
Operations and Maintenance	50,371,268	50,371,268	49,174,026	1,197,242
Pupil Transportation	56,898,942	56,898,942	55,546,548	1,352,394
Central	32,231,190	32,231,190	31,465,108	766,082
Operation of Non-Instructional Services	9,415,118	9,415,118	9,191,336	223,782
Extracurricular Activities	6,713,376	6,713,376	6,553,810	159,566
Capital Outlay	3,289,177	3,289,177	3,210,999	78,178
Total Expenditures	609,968,633	609,968,633	595,470,680	14,497,953
Excess of Revenues Over (Under) Expenditures	(61,188,001)	(61,187,911)	(40,333,641)	20,854,270
Other Financing Sources (Uses):				
Advances In	19,177,867	19,177,867	19,400,000	222,133
Advances (Out)	(13,675,033)	(13,675,033)	(13,350,000)	325,033
Transfers (Out)	(19,577,441)	(19,577,441)	(19,112,117)	465,324
Total Other Financing Sources (Uses)	(14,074,607)	(14,074,607)	(13,062,117)	1,012,490
Net Change in Fund Balance	(75,262,608)	(75,262,518)	(53,395,758)	21,866,760
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	105,911,920	105,911,920	105,911,920	0
Fund Balance End of Year	\$30,649,312	\$30,649,402	\$52,516,162	\$21,866,760

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, 2023

	American Rescue Plan Act Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$219,756,369	\$219,756,369	\$93,500,498	(\$126,255,871)
Other Revenues	20,286	20,286	8,631	(11,655)
Total Revenues	219,776,655	219,776,655	93,509,129	(126,267,526)
Expenditures:				
Current:				
Instruction:				
Regular	39,205,723	39,205,723	20,604,368	18,601,355
Special	3,155,403	3,155,403	1,658,306	1,497,097
Vocational	1,609,284	1,609,284	845,751	763,533
Other	16,642,296	16,642,296	8,746,274	7,896,022
Support Services:				
Pupil	28,318,874	28,318,874	14,882,840	13,436,034
Instructional Staff	31,805,373	31,805,373	16,715,152	15,090,221
School Administration	650,426	650,426	341,828	308,598
Fiscal	3,619,097	3,619,097	1,901,998	1,717,099
Operations and Maintenance	65,896,321	65,896,321	34,631,476	31,264,845
Pupil Transportation	21,509,224	21,509,224	11,304,063	10,205,161
Central	643,460	643,460	338,167	305,293
Operation of Non-Instructional Services	2,268,870	2,268,870	1,192,393	1,076,477
Extracurricular Activities	987,280	987,280	518,860	468,420
Total Expenditures	216,311,631	216,311,631	113,681,476	102,630,155
Excess of Revenues Over (Under) Expenditures	3,465,024	3,465,024	(20,172,347)	(23,637,371)
Other Financing Sources (Uses):				
Advances In	20,212,778	20,212,778	8,600,000	(11,612,778)
Advances (Out)	(24,736,230)	(24,736,230)	(13,000,000)	11,736,230
Total Other Financing Sources (Uses)	(4,523,452)	(4,523,452)	(4,400,000)	123,452
Net Change in Fund Balance	(1,058,428)	(1,058,428)	(24,572,347)	(23,513,919)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,058,428	1,058,428	1,058,428	0
Fund Balance End of Year	\$0	\$0	(\$23,513,919)	(\$23,513,919)

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, 2023

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 2023.

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, 2023

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 and American Rescue Plan Act Fund:

	Net Change in Fund Balance	
	General Fund	American Rescue Plan Act Fund
GAAP Basis (as reported)		
Increase (Decrease):	(\$55,727,281)	\$15,908,739
GAAP Basis		
Revenue Accruals	1,556,642	(4,297,184)
Expenditure Accruals	(3,795,599)	(7,693,910)
Transfer (Out)	14,989,838	0
Advances In	19,400,000	8,600,000
Advances (Out)	(13,350,000)	(13,000,000)
Encumbrances	(16,469,358)	(24,089,992)
Budget Basis	(\$53,395,758)	(\$24,572,347)

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023: 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, 2023

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: 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 year 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.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2023: 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.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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

Changes in Assumptions:

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
- (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:

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

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Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

Changes in Assumptions:

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.
- (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.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

(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%

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%

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

(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:

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.

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.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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:

2023: The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

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.



***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, 2023

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$31,270,953	\$30,275,429	(\$995,524)
Investment Earnings	794,110	768,829	(25,281)
Intergovernmental	17,325,900	16,774,323	(551,577)
Total Revenues	<u>49,390,963</u>	<u>47,818,581</u>	<u>(1,572,382)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	475,316	475,098	218
Debt Service:			
Principal Retirement	33,965,000	33,965,000	0
Interest and Fiscal Charges	19,760,999	19,736,315	24,684
Total Expenditures	<u>54,201,315</u>	<u>54,176,413</u>	<u>24,902</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,810,352)</u>	<u>(6,357,832)</u>	<u>(1,547,480)</u>
Other Financing Sources (Uses):			
Transfers In	14,810,031	14,338,547	(471,484)
Total Other Financing Sources (Uses)	<u>14,810,031</u>	<u>14,338,547</u>	<u>(471,484)</u>
Net Change in Fund Balance	9,999,679	7,980,715	(2,018,964)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>61,827,049</u>	<u>61,827,049</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$71,826,728</u></u>	<u><u>\$69,807,764</u></u>	<u><u>(\$2,018,964)</u></u>

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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$41,286,864	\$1,714,814	\$1,518,114	\$44,519,792
Receivables (Net):				
Accounts	28,253	0	0	28,253
Intergovernmental	4,969,471	0	0	4,969,471
Prepaid	29,022	0	0	29,022
Inventory	581,785	0	0	581,785
Total Assets	46,895,395	1,714,814	1,518,114	50,128,323
Liabilities:				
Accounts Payable	2,770,533	1,125	0	2,771,658
Accrued Wages and Benefits	4,300,376	0	0	4,300,376
Interfund Payable	4,750,000	0	0	4,750,000
Unearned Revenue	3,063,103	0	0	3,063,103
Total Liabilities	14,884,012	1,125	0	14,885,137
Deferred Inflows of Resources:				
Grants and Other Taxes	1,408,026	0	0	1,408,026
Total Deferred Inflows of Resources	1,408,026	0	0	1,408,026
Fund Balances:				
Nonspendable	29,022	0	768,034	797,056
Restricted	31,714,305	1,713,689	750,080	34,178,074
Unassigned	(1,139,970)	0	0	(1,139,970)
Total Fund Balances	30,603,357	1,713,689	1,518,114	33,835,160
Total Liabilities, Deferred Inflows and Fund Balances	\$46,895,395	\$1,714,814	\$1,518,114	\$50,128,323

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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Tuition and Fees	\$414,575	\$0	\$0	\$414,575
Investment Earnings	(130,917)	(186,697)	58,427	(259,187)
Intergovernmental	80,412,808	0	0	80,412,808
Extracurricular Activities	2,520,027	0	0	2,520,027
Other Revenues	1,857,808	1,569	0	1,859,377
Total Revenues	85,074,301	(185,128)	58,427	84,947,600
Expenditures:				
Current:				
Instruction:				
Regular	2,126,440	0	0	2,126,440
Special	7,405,520	0	0	7,405,520
Vocational	2,136,159	0	0	2,136,159
Other	7,379,082	0	0	7,379,082
Support Services:				
Pupil	4,814,661	0	0	4,814,661
Instructional Staff	9,756,269	0	0	9,756,269
General Administration	1,812	0	0	1,812
School Administration	3,823,472	0	0	3,823,472
Fiscal	504,571	0	0	504,571
Business	133,210	0	0	133,210
Operations and Maintenance	5,256,208	0	0	5,256,208
Pupil Transportation	688,362	0	0	688,362
Central	234,320	0	0	234,320
Operation of Non-Instructional Services	47,517,423	0	0	47,517,423
Extracurricular Activities	1,843,026	0	0	1,843,026
Capital Outlay	949,143	318,122	0	1,267,265
Total Expenditures	94,569,678	318,122	0	94,887,800
Excess of Revenues Over (Under) Expenditures	(9,495,377)	(503,250)	58,427	(9,940,200)
Other Financing Sources (Uses):				
Transfers In	19,900,209	0	0	19,900,209
Transfers (Out)	(136,802)	0	0	(136,802)
Total Other Financing Sources (Uses)	19,763,407	0	0	19,763,407
Net Change in Fund Balance	10,268,030	(503,250)	58,427	9,823,207
Fund Balance - Beginning of Year	20,335,327	2,216,939	1,459,687	24,011,953
Fund Balance - End of Year	\$30,603,357	\$1,713,689	\$1,518,114	\$33,835,160



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.

Schoolwide Building Program – This fund is used to pool Federal, State and local funds in order to upgrade the overall instructional program of a school building where at least 40 percent of the children are from low-income families.

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 15% 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.

21st Century Learning Center – This program supports the creation of community learning centers that provide academic enrichment opportunities during non-school hours for children, particularly students who attend high-poverty and low performing schools. The program helps students meet state and local student standards in core academic subjects, such as reading and math; offers students a broad array of enrichment activities that can complement their regular academic programs; and offers literacy and other educational services to the families of participating children.

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, 2023

	Food Service	Other Grants	Classroom Facilities Maintenance	Auxiliary Services	Title VI-B
Assets:					
Equity in Pooled Cash and Investments	\$18,024,187	\$3,771,583	\$860,578	\$1,629,412	\$304,448
Receivables (Net):					
Accounts Intergovernmental	0	26,861	0	0	0
Prepaid	0	0	0	0	2,500,262
Inventory	1,089	257	0	4,897	5,089
	581,785	0	0	0	0
Total Assets	18,607,061	3,798,701	860,578	1,634,309	2,809,799
Liabilities:					
Accounts Payable	273,532	17,723	397,904	379,378	307,888
Accrued Wages and Benefits	145,971	38,154	0	728,336	756,822
Interfund Payable	0	0	0	0	1,740,000
Unearned Revenue	0	0	0	0	0
Total Liabilities	419,503	55,877	397,904	1,107,714	2,804,710
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	974,317
Total Deferred Inflows of Resources	0	0	0	0	974,317
Fund Balances:					
Nonspendable	1,089	257	0	4,897	5,089
Restricted	18,186,469	3,742,567	462,674	521,698	0
Unassigned	0	0	0	0	(974,317)
Total Fund Balances	18,187,558	3,742,824	462,674	526,595	(969,228)
Total Liabilities, Deferred Inflows and Fund Balances	\$18,607,061	\$3,798,701	\$860,578	\$1,634,309	\$2,809,799

School Improvement	Chapter I	Schoolwide Building Program	Miscellaneous Federal Grants	Other Special Revenue	Student Wellness and Success	21st Century Learning Center
\$456,445	\$1,962,805	\$0	\$2,780,825	\$7,994,882	\$1,405,207	\$0
0	0	0	0	1,392	0	0
397,584	518,377	0	0	672,895	0	0
0	12,627	0	0	4,331	0	0
0	0	0	0	0	0	0
<u>854,029</u>	<u>2,493,809</u>	<u>0</u>	<u>2,780,825</u>	<u>8,673,500</u>	<u>1,405,207</u>	<u>0</u>
100,426	603,047	0	127,231	216,062	240,055	0
0	1,878,135	0	0	644,044	0	0
674,000	0	0	0	1,420,000	0	0
0	0	0	2,605,424	457,679	0	0
<u>774,426</u>	<u>2,481,182</u>	<u>0</u>	<u>2,732,655</u>	<u>2,737,785</u>	<u>240,055</u>	<u>0</u>
<u>98,624</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>188,453</u>	<u>0</u>	<u>0</u>
<u>98,624</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>188,453</u>	<u>0</u>	<u>0</u>
0	12,627	0	0	4,331	0	0
0	0	0	48,170	5,742,931	1,165,152	0
<u>(19,021)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(19,021)</u>	<u>12,627</u>	<u>0</u>	<u>48,170</u>	<u>5,747,262</u>	<u>1,165,152</u>	<u>0</u>
<u>\$854,029</u>	<u>\$2,493,809</u>	<u>\$0</u>	<u>\$2,780,825</u>	<u>\$8,673,500</u>	<u>\$1,405,207</u>	<u>\$0</u>

Continued

Cincinnati City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Student Activity	Education Special Trust	Title IV, Part A	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$101,163	\$1,780,751	\$214,578	\$41,286,864
Receivables (Net):				
Accounts	0	0	0	28,253
Intergovernmental	0	0	880,353	4,969,471
Prepaid	0	0	732	29,022
Inventory	0	0	0	581,785
Total Assets	101,163	1,780,751	1,095,663	46,895,395
Liabilities:				
Accounts Payable	15,624	21,646	70,017	2,770,533
Accrued Wages and Benefits	0	0	108,914	4,300,376
Interfund Payable	0	0	916,000	4,750,000
Unearned Revenue	0	0	0	3,063,103
Total Liabilities	15,624	21,646	1,094,931	14,884,012
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	146,632	1,408,026
Total Deferred Inflows of Resources	0	0	146,632	1,408,026
Fund Balances:				
Nonspendable	0	0	732	29,022
Restricted	85,539	1,759,105	0	31,714,305
Unassigned	0	0	(146,632)	(1,139,970)
Total Fund Balances	85,539	1,759,105	(145,900)	30,603,357
Total Liabilities, Deferred Inflows and Fund Balances	\$101,163	\$1,780,751	\$1,095,663	\$46,895,395



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, 2023

	Food Service	Other Grants	Classroom Facilities Maintenance	Auxiliary Services	Title VI-B
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	1,716	0
Intergovernmental	25,688,576	0	0	9,242,416	12,751,264
Extracurricular Activities	0	0	0	0	0
Other Revenues	746,325	889,516	186	0	0
Total Revenues	26,434,901	889,516	186	9,244,132	12,751,264
Expenditures:					
Current:					
Instruction:					
Regular	0	95,924	0	0	0
Special	0	0	0	0	6,384,951
Vocational	0	0	0	0	423,897
Other	0	237,069	0	7,902	0
Support Services:					
Pupil	0	16,360	0	0	1,785,771
Instructional Staff	0	59,059	0	0	265,513
General Administration	0	0	0	0	0
School Administration	0	31,519	0	0	2,680,856
Fiscal	0	0	0	0	207,967
Business	133,210	0	0	0	0
Operations and Maintenance	691,587	0	4,337,249	0	0
Pupil Transportation	0	49,531	0	0	2,000
Central	46,306	81,197	0	0	0
Operation of Non-Instructional Services	24,072,670	383,529	0	9,547,162	1,741,235
Extracurricular Activities	0	130,127	0	0	0
Capital Outlay	0	0	336,681	8,700	0
Total Expenditures	24,943,773	1,084,315	4,673,930	9,563,764	13,492,190
Excess of Revenues Over (Under) Expenditures	1,491,128	(194,799)	(4,673,744)	(319,632)	(740,926)
Other Financing Sources (Uses):					
Transfers In	0	0	3,254,156	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	3,254,156	0	0
Net Change in Fund Balance	1,491,128	(194,799)	(1,419,588)	(319,632)	(740,926)
Fund Balance - Beginning of Year	16,696,430	3,937,623	1,882,262	846,227	(228,302)
Fund Balance - End of Year	\$18,187,558	\$3,742,824	\$462,674	\$526,595	(\$969,228)

School Improvement	Chapter I	Schoolwide Building Program	Miscellaneous Federal Grants	Other Special Revenue	Student Wellness and Success	21st Century Learning Center
\$0	\$0	\$0	\$0	\$414,575	\$0	\$0
0	0	0	0	763	0	0
878,794	19,590,116	0	225,263	10,197,104	0	5,031
0	0	0	0	2,304,827	0	0
0	0	0	0	214,420	4,771	0
878,794	19,590,116	0	225,263	13,131,689	4,771	5,031
49,565	1,569,544	0	0	411,407	0	0
0	604,818	0	0	415,751	0	0
0	916,720	0	0	795,542	0	0
20,816	6,466,922	0	0	644,429	0	0
5,000	926,558	0	0	619,305	315,193	31
762,998	3,312,008	0	15,344	2,634,714	2,670,815	0
0	0	0	0	0	0	0
0	557,360	0	0	525,627	0	0
0	139,100	0	0	133,433	0	0
0	0	0	0	0	0	0
0	0	0	127,231	96,608	0	0
0	158,164	0	0	478,667	0	0
0	106,817	0	0	0	0	0
0	6,888,355	0	0	4,387,045	0	0
0	0	0	0	1,531,694	0	0
0	44,630	0	86,644	466,777	0	0
838,379	21,690,996	0	229,219	13,140,999	2,986,008	31
40,415	(2,100,880)	0	(3,956)	(9,310)	(2,981,237)	5,000
0	0	16,646,053	0	0	0	0
0	(136,802)	0	0	0	0	0
0	(136,802)	16,646,053	0	0	0	0
40,415	(2,237,682)	16,646,053	(3,956)	(9,310)	(2,981,237)	5,000
(59,436)	2,250,309	(16,646,053)	52,126	5,756,572	4,146,389	(5,000)
(\$19,021)	\$12,627	\$0	\$48,170	\$5,747,262	\$1,165,152	\$0

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, 2023

	Student Activity	Education Special Trust	Title IV, Part A	Total Nonmajor Special Revenue Funds
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$414,575
Investment Earnings	0	(133,396)	0	(130,917)
Intergovernmental	0	0	1,834,244	80,412,808
Extracurricular Activities	215,200	0	0	2,520,027
Other Revenues	40	2,550	0	1,857,808
Total Revenues	215,240	(130,846)	1,834,244	85,074,301
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	2,126,440
Special	0	0	0	7,405,520
Vocational	0	0	0	2,136,159
Other	1,861	83	0	7,379,082
Support Services:				
Pupil	0	0	1,146,443	4,814,661
Instructional Staff	0	0	35,818	9,756,269
General Administration	0	1,812	0	1,812
School Administration	0	0	28,110	3,823,472
Fiscal	0	0	24,071	504,571
Business	0	0	0	133,210
Operations and Maintenance	0	3,533	0	5,256,208
Pupil Transportation	0	0	0	688,362
Central	0	0	0	234,320
Operation of Non-Instructional Services	441	35,396	461,590	47,517,423
Extracurricular Activities	181,205	0	0	1,843,026
Capital Outlay	0	0	5,711	949,143
Total Expenditures	183,507	40,824	1,701,743	94,569,678
Excess of Revenues Over (Under) Expenditures	31,733	(171,670)	132,501	(9,495,377)
Other Financing Sources (Uses):				
Transfers In	0	0	0	19,900,209
Transfers (Out)	0	0	0	(136,802)
Total Other Financing Sources (Uses)	0	0	0	19,763,407
Net Change in Fund Balance	31,733	(171,670)	132,501	10,268,030
Fund Balance - Beginning of Year	53,806	1,930,775	(278,401)	20,335,327
Fund Balance - End of Year	\$85,539	\$1,759,105	(\$145,900)	\$30,603,357

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, 2023

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$21,139,883	\$23,900,664	\$2,760,781
Other Revenues	660,117	746,325	86,208
Total Revenues	<u>21,800,000</u>	<u>24,646,989</u>	<u>2,846,989</u>
Expenditures:			
Current:			
Support Services:			
Business	185,618	133,210	52,408
Operations and Maintenance	963,674	691,587	272,087
Central	63,979	45,915	18,064
Operation of Non-Instructional Services	<u>34,118,822</u>	<u>24,485,595</u>	<u>9,633,227</u>
Total Expenditures	<u>35,332,093</u>	<u>25,356,307</u>	<u>9,975,786</u>
Net Change in Fund Balance	(13,532,093)	(709,318)	12,822,775
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>16,496,914</u>	<u>16,496,914</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$2,964,821</u></u>	<u><u>\$15,787,596</u></u>	<u><u>\$12,822,775</u></u>

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, 2023

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$3,000,000	\$863,555	(\$2,136,445)
Total Revenues	3,000,000	863,555	(2,136,445)
Expenditures:			
Current:			
Instruction:			
Regular	375,690	106,785	268,905
Other	735,020	208,920	526,100
Support Services:			
Pupil	68,225	19,392	48,833
Instructional Staff	289,329	82,238	207,091
School Administration	110,890	31,519	79,371
Pupil Transportation	227,581	64,687	162,894
Central	293,846	83,522	210,324
Miscellaneous Expenditures	47,010	13,362	33,648
Operation of Non-Instructional Services	1,539,974	437,718	1,102,256
Extracurricular Activities	423,417	120,351	303,066
Capital Outlay	124,896	35,500	89,396
Total Expenditures	4,235,878	1,203,994	3,031,884
Net Change in Fund Balance	(1,235,878)	(340,439)	895,439
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,047,188	4,047,188	0
Fund Balance End of Year	\$2,811,310	\$3,706,749	\$895,439

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, 2023

	Classroom Facilities Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$186	\$186	\$0
Total Revenues	186	186	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	5,364,648	5,386,508	(21,860)
Total Expenditures	5,364,648	5,386,508	(21,860)
Excess of Revenues Over (Under) Expenditures	(5,364,462)	(5,386,322)	(21,860)
Other Financing Sources (Uses):			
Transfers In	3,255,314	3,254,156	(1,158)
Net Change in Fund Balance	(2,109,148)	(2,132,166)	(23,018)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,249,490	2,249,490	0
Fund Balance End of Year	\$140,342	\$117,324	(\$23,018)

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, 2023

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$370	\$341	(\$29)
Intergovernmental	10,038,630	9,242,417	(796,213)
Total Revenues	10,039,000	9,242,758	(796,242)
Expenditures:			
Current:			
Support Services:			
Miscellaneous Expenditures	8,188	7,902	286
Operation of Non-Instructional Services	10,910,661	10,529,084	381,577
Total Expenditures	10,918,849	10,536,986	381,863
Net Change in Fund Balance	(879,849)	(1,294,228)	(414,379)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,477,493	1,477,493	0
Fund Balance End of Year	\$597,644	\$183,265	(\$414,379)

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, 2023

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$14,546,568	\$12,326,208	(\$2,220,360)
Total Revenues	14,546,568	12,326,208	(2,220,360)
Expenditures:			
Current:			
Instruction:			
Special	6,739,071	6,465,893	273,178
Vocational	553,528	531,090	22,438
Support Services:			
Pupil	2,396,797	2,299,639	97,158
Instructional Staff	301,725	289,494	12,231
School Administration	2,890,362	2,773,197	117,165
Fiscal	216,753	207,967	8,786
Pupil Transportation	2,084	2,000	84
Operation of Non-Instructional Services	1,786,219	1,713,812	72,407
Total Expenditures	14,886,539	14,283,092	603,447
Excess of Revenues Over (Under) Expenditures	(339,971)	(1,956,884)	(1,616,913)
Other Financing Sources (Uses):			
Advances In	2,053,432	1,740,000	(313,432)
Advances (Out)	(2,397,173)	(2,300,000)	97,173
Total Other Financing Sources (Uses)	(343,741)	(560,000)	(216,259)
Net Change in Fund Balance	(683,712)	(2,516,884)	(1,833,172)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,968,182	1,968,182	0
Fund Balance End of Year	\$1,284,470	(\$548,702)	(\$1,833,172)

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, 2023

	School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,016,596	\$631,844	(\$384,752)
Total Revenues	<u>1,016,596</u>	<u>631,844</u>	<u>(384,752)</u>
Expenditures:			
Current:			
Instruction:			
Regular	97,594	49,663	47,931
Other	40,906	20,816	20,090
Support Services:			
Pupil	9,826	5,000	4,826
Instructional Staff	1,709,220	869,781	839,439
Total Expenditures	<u>1,857,546</u>	<u>945,260</u>	<u>912,286</u>
Excess of Revenues Over (Under) Expenditures	<u>(840,950)</u>	<u>(313,416)</u>	<u>527,534</u>
Other Financing Sources (Uses):			
Advances In	1,084,422	674,000	(410,422)
Advances (Out)	(314,418)	(160,000)	154,418
Total Other Financing Sources (Uses)	<u>770,004</u>	<u>514,000</u>	<u>(256,004)</u>
Net Change in Fund Balance	(70,946)	200,584	271,530
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>84,054</u>	<u>84,054</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$13,108</u></u>	<u><u>\$284,638</u></u>	<u><u>\$271,530</u></u>

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, 2023

	Chapter I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$43,022,022	\$21,685,370	(\$21,336,652)
Total Revenues	43,022,022	21,685,370	(21,336,652)
Expenditures:			
Current:			
Instruction:			
Regular	3,662,570	1,857,535	1,805,035
Special	1,554,257	788,268	765,989
Other	12,756,979	6,469,921	6,287,058
Support Services:			
Pupil	2,009,095	1,018,947	990,148
Instructional Staff	7,419,209	3,762,779	3,656,430
School Administration	1,152,726	584,625	568,101
Fiscal	274,667	139,302	135,365
Pupil Transportation	363,393	184,301	179,092
Central	228,479	115,877	112,602
Operation of Non-Instructional Services	14,222,264	7,213,065	7,009,199
Total Expenditures	43,643,639	22,134,620	21,509,019
Excess of Revenues Over (Under) Expenditures	(621,617)	(449,250)	172,367
Other Financing Sources (Uses):			
Transfers (Out)	(269,737)	(136,802)	132,935
Total Other Financing Sources (Uses)	(269,737)	(136,802)	132,935
Net Change in Fund Balance	(891,354)	(586,052)	305,302
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	891,354	891,354	0
Fund Balance End of Year	\$0	\$305,302	\$305,302

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, 2023

	Schoolwide Building Program Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	847,437	633,655	213,782
Special	1,780	1,331	449
Vocational	416,405	311,359	105,046
Other	131,387	98,242	33,145
Support Services:			
Pupil	44,022	32,917	11,105
Instructional Staff	315,718	236,072	79,646
School Administration	310,147	231,907	78,240
Operations and Maintenance	12,155	9,089	3,066
Pupil Transportation	20,721	15,494	5,227
Central	33,972	25,402	8,570
Operation of Non-Instructional Services	175	131	44
Extracurricular Activities	6,513	4,870	1,643
Capital Outlay	74,555	55,747	18,808
Total Expenditures	2,214,987	1,656,216	558,771
Excess of Revenues Over (Under) Expenditures	(2,214,987)	(1,656,216)	558,771
Other Financing Sources (Uses):			
Transfers In	2,214,919	1,656,216	(558,703)
Total Other Financing Sources (Uses)	2,214,919	1,656,216	(558,703)
Net Change in Fund Balance	(68)	0	68
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	(\$68)	\$0	\$68

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, 2023

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,819,300	\$2,830,687	\$11,387
Total Revenues	<u>2,819,300</u>	<u>2,830,687</u>	<u>11,387</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	34,707	15,344	19,363
Operation of Non-Instructional Services	<u>2,784,593</u>	<u>1,231,083</u>	<u>1,553,510</u>
Total Expenditures	<u>2,819,300</u>	<u>1,246,427</u>	<u>1,572,873</u>
Net Change in Fund Balance	0	1,584,260	1,584,260
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>52,127</u>	<u>52,127</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$52,127</u></u>	<u><u>\$1,636,387</u></u>	<u><u>\$1,584,260</u></u>

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, 2023

	Other Special Revenue Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$642,977	\$414,575	(\$228,402)
Intergovernmental	19,474,356	12,556,565	(6,917,791)
Extracurricular Activities	3,574,717	2,304,886	(1,269,831)
Other Revenues	174,028	112,209	(61,819)
Total Revenues	23,866,078	15,388,235	(8,477,843)
Expenditures:			
Current:			
Instruction:			
Regular	713,653	469,158	244,495
Special	751,654	494,140	257,514
Vocational	2,775,546	1,824,654	950,892
Other	1,010,786	664,494	346,292
Support Services:			
Pupil	1,084,062	712,666	371,396
Instructional Staff	4,045,156	2,659,300	1,385,856
School Administration	803,942	528,514	275,428
Fiscal	202,971	133,434	69,537
Operations and Maintenance	255,841	168,191	87,650
Pupil Transportation	872,809	573,788	299,021
Miscellaneous Expenditures	45,890	22,469	23,421
Operation of Non-Instructional Services	6,851,702	4,504,333	2,347,369
Extracurricular Activities	3,067,609	2,016,657	1,050,952
Total Expenditures	22,481,621	14,771,798	7,709,823
Excess of Revenues Over (Under) Expenditures	1,384,457	616,437	(768,020)
Other Financing Sources (Uses):			
Advances In	2,202,321	1,420,000	(782,321)
Advances (Out)	(4,799,183)	(3,155,000)	1,644,183
Total Other Financing Sources (Uses)	(2,596,862)	(1,735,000)	861,862
Net Change in Fund Balance	(1,212,405)	(1,118,563)	93,842
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,947,419	7,947,419	0
Fund Balance End of Year	\$6,735,014	\$6,828,856	\$93,842

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, 2023

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$3,819,992	\$4,771	(\$3,815,221)
Total Revenues	3,819,992	4,771	(3,815,221)
Expenditures:			
Current:			
Support Services:			
Pupil	354,899	328,617	26,282
Instructional Staff	4,592,453	4,252,362	340,091
Total Expenditures	4,947,352	4,580,979	366,373
Net Change in Fund Balance	(1,127,360)	(4,576,208)	(3,448,848)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,576,208	4,576,208	0
Fund Balance End of Year	\$3,448,848	\$0	(\$3,448,848)

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, 2023

	21st Century Learning Center Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$178,000	\$5,031	(\$172,969)
Total Revenues	178,000	5,031	(172,969)
Expenditures:			
Current:			
Support Services:			
Pupil	114	31	83
School Administration	18,356	5,000	13,356
Total Expenditures	18,470	5,031	13,439
Excess of Revenues Over (Under) Expenditures	159,530	0	(159,530)
Other Financing Sources (Uses):			
Advances (Out)	(165,207)	(45,000)	120,207
Total Other Financing Sources (Uses)	(165,207)	(45,000)	120,207
Net Change in Fund Balance	(5,677)	(45,000)	(39,323)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	45,000	45,000	0
Fund Balance End of Year	\$39,323	\$0	(\$39,323)

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, 2023

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$399,926	\$215,200	(\$184,726)
Other Revenues	74	40	(34)
Total Revenues	<u>400,000</u>	<u>215,240</u>	<u>(184,760)</u>
Expenditures:			
Current:			
Support Services:			
Miscellaneous Expenditures	3,464	1,861	1,603
Operation of Non-Instructional Services	938	504	434
Extracurricular Activities	<u>427,560</u>	<u>229,695</u>	<u>197,865</u>
Total Expenditures	<u>431,962</u>	<u>232,060</u>	<u>199,902</u>
Net Change in Fund Balance	(31,962)	(16,820)	15,142
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>65,685</u>	<u>65,685</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$33,723</u></u>	<u><u>\$48,865</u></u>	<u><u>\$15,142</u></u>

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, 2023

	Education Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$14,305	\$601	(13,704)
Other Revenues	60,695	2,550	(58,145)
Total Revenues	<u>75,000</u>	<u>3,151</u>	<u>(71,849)</u>
Expenditures:			
Current:			
Instruction:			
Other	3,434	1,000	2,434
Support Services:			
General Administration	10,790	3,142	7,648
Operations and Maintenance	12,133	3,533	8,600
Operation of Non-Instructional Services	<u>183,421</u>	<u>53,410</u>	<u>130,011</u>
Total Expenditures	<u>209,778</u>	<u>61,085</u>	<u>148,693</u>
Net Change in Fund Balance	(134,778)	(57,934)	76,844
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>847,858</u>	<u>847,858</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$713,080</u></u>	<u><u>\$789,924</u></u>	<u><u>\$76,844</u></u>

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, 2023

	Title IV, Part A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,907,483	\$1,193,645	(\$1,713,838)
Total Revenues	2,907,483	1,193,645	(1,713,838)
Expenditures:			
Current:			
Instruction:			
Support Services:			
Pupil	2,631,187	1,289,438	1,341,749
Instructional Staff	92,707	45,432	47,275
School Administration	57,360	28,110	29,250
Fiscal	49,119	24,071	25,048
Operation of Non-Instructional Services	1,195,316	585,776	609,540
Total Expenditures	4,025,689	1,972,827	2,052,862
Excess of Revenues Over (Under) Expenditures	(1,118,206)	(779,182)	339,024
Other Financing Sources (Uses):			
Advances In	2,231,195	916,000	(1,315,195)
Advances (Out)	(1,510,021)	(740,000)	770,021
Total Other Financing Sources (Uses)	721,174	176,000	(545,174)
Net Change in Fund Balance	(397,032)	(603,182)	(206,150)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	646,878	646,878	0
Fund Balance End of Year	\$249,846	\$43,696	(\$206,150)

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

Permanent Improvement Fund – 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 Fund – 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 Fund – 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, 2023

	Permanent Improvement	Replacement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,709,762	\$1,177	\$3,875	\$1,714,814
Total Assets	<u>1,709,762</u>	<u>1,177</u>	<u>3,875</u>	<u>1,714,814</u>
Liabilities:				
Accounts Payable	1,125	0	0	1,125
Total Liabilities	<u>1,125</u>	<u>0</u>	<u>0</u>	<u>1,125</u>
Fund Balances:				
Restricted	1,708,637	1,177	3,875	1,713,689
Total Fund Balances	<u>1,708,637</u>	<u>1,177</u>	<u>3,875</u>	<u>1,713,689</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$1,709,762</u>	<u>\$1,177</u>	<u>\$3,875</u>	<u>\$1,714,814</u>

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, 2023

	Permanent Improvement	Replacement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues:				
Investment Earnings	(\$186,697)	\$0	\$0	(\$186,697)
Other Revenues	1,569	0	0	1,569
Total Revenues	(185,128)	0	0	(185,128)
Expenditures:				
Capital Outlay	318,122	0	0	318,122
Total Expenditures	318,122	0	0	318,122
Net Change in Fund Balance	(503,250)	0	0	(503,250)
Fund Balance - Beginning of Year	2,211,887	1,177	3,875	2,216,939
Fund Balance - End of Year	\$1,708,637	\$1,177	\$3,875	\$1,713,689

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, 2023

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$148,631	\$148,631
Other Revenues	0	1,570	1,570
Total Revenues	0	150,201	150,201
Expenditures:			
Current:			
Capital Outlay	807,041	422,502	384,539
Total Expenditures	807,041	422,502	384,539
Net Change in Fund Balance	(807,041)	(272,301)	534,740
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,211,886	2,211,886	0
Fund Balance End of Year	\$1,404,845	\$1,939,585	\$534,740

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, 2023

	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	<u>\$1,177</u>	<u>\$1,177</u>	<u>\$0</u>

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, 2023

	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, 2023

	Permanent Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$75,000	\$41,785	(\$33,215)
Total Revenues	75,000	41,785	(33,215)
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	75,000	41,785	(33,215)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,033,331	1,033,331	0
Fund Balance End of Year	<u>\$1,108,331</u>	<u>\$1,075,116</u>	<u>(\$33,215)</u>

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, 2023

	Rotary Special Services Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,089,075	\$1,094,288	\$5,213
Intergovernmental	8,045	8,084	39
Extracurricular Activities	101,462	101,948	486
Other Revenues	1,417	1,424	7
Total Revenues	1,199,999	1,205,744	5,745
Expenditures:			
Current:			
Instruction:			
Regular	46,836	31,726	15,110
Special	94,528	64,032	30,496
Support Services:			
Instructional Staff	697	472	225
School Administration	286,726	194,225	92,501
Fiscal	13,815	9,358	4,457
Central	221	150	71
Operation of Non-Instructional Services	775,821	525,533	250,288
Extracurricular Activities	52,916	35,845	17,071
Capital Outlay	17,051	11,550	5,501
Total Expenditures	1,288,611	872,891	415,720
Net Change in Fund Balance	(88,612)	332,853	421,465
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,489,028	2,489,028	0
Fund Balance End of Year	\$2,400,416	\$2,821,881	\$421,465

(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, 2023

	Rotary Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$150,000	\$2,367	(\$147,633)
Total Revenues	150,000	2,367	(147,633)
Expenditures:			
Current:			
Instruction:			
Regular	3,455	260	3,195
Support Services:			
Pupil	32,755	2,465	30,290
Instructional Staff	5,820	438	5,382
Business	2,061,990	155,178	1,906,812
Total Expenditures	2,104,020	158,341	1,945,679
Net Change in Fund Balance	(1,954,020)	(155,974)	1,798,046
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,043,368	2,043,368	0
Fund Balance End of Year	\$89,348	\$1,887,394	\$1,798,046

(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, 2023

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$19,268	\$6,421	(\$12,847)
Other Revenues	205,732	68,558	(137,174)
Total Revenues	225,000	74,979	(150,021)
Expenditures:			
Current:			
Instruction:			
Regular	56,093	24,181	31,912
Support Services:			
Instructional Staff	7,560	3,259	4,301
School Administration	155,486	67,028	88,458
Pupil Transportation	10,081	4,346	5,735
Miscellaneous Expenditures	167	72	95
Operation of Non-Instructional Services	1,171	505	666
Extracurricular Activities	20,650	8,902	11,748
Total Expenditures	251,208	108,293	142,915
Net Change in Fund Balance	(26,208)	(33,314)	(7,106)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	354,866	354,866	0
Fund Balance End of Year	\$328,658	\$321,552	(\$7,106)

(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, 2023

	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	<u>\$3,205</u>	<u>\$3,205</u>	<u>\$0</u>

(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, 2023

	District Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$10,000	\$0	(\$10,000)
Total Revenues	10,000	0	(10,000)
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,130,104	0	1,130,104
Total Expenditures	1,130,104	0	1,130,104
Net Change in Fund Balance	(1,120,104)	0	1,120,104
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,120,104	1,120,104	0
Fund Balance End of Year	\$0	\$1,120,104	\$1,120,104

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





Statistical Section

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

	<u>2014 (a)</u>	<u>2015</u>	<u>2016</u>	<u>2017 (b)</u>
Governmental Activities				
Net Investment In Capital Assets	\$378,833,045	\$373,215,575	\$372,710,520	\$371,310,816
Restricted	77,150,658	75,156,251	66,741,338	73,449,346
Unrestricted	(398,789,436)	(375,932,419)	(358,030,648)	(542,813,896)
Total Net Position	<u>\$57,194,267</u>	<u>\$72,439,407</u>	<u>\$81,421,210</u>	<u>(\$98,053,734)</u>

Source: District Treasurer's Office

(a) Restated for implementation of GASB 68 in 2015, Accounting and Reporting for Pensions.

(b) Restated for implementation of GASB 75 in 2018, Accounting and Reporting for OPEB.

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

(d) Restated

2018	2019	2020 (c)	2021 (d)	2022	2023
\$380,951,459	\$398,894,693	\$412,152,069	\$416,830,465	\$437,152,015	\$460,440,572
78,229,586	104,999,266	112,089,993	133,795,183	126,636,916	169,753,304
(338,293,702)	(282,552,728)	(407,554,893)	(343,584,732)	(303,162,743)	(407,941,377)
<u>\$120,887,343</u>	<u>\$221,341,231</u>	<u>\$116,687,169</u>	<u>\$207,040,916</u>	<u>\$260,626,188</u>	<u>\$222,252,499</u>

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

	2014	2015	2016	2017
Expenses				
Governmental Activities:				
Instruction	\$300,457,224	\$305,205,203	\$336,638,459	\$360,397,469
Pupil	38,352,619	36,943,283	28,531,385	30,054,505
Instructional Staff	21,048,281	35,105,522	24,959,869	32,644,424
General Administration	389,815	406,132	340,883	351,955
School Administration	29,462,944	32,228,666	31,635,312	34,925,681
Fiscal	8,209,680	8,972,208	7,460,647	9,062,075
Business	1,300,440	2,051,368	2,178,785	2,866,225
Operation and Maintenance	43,099,032	46,511,084	43,000,810	46,913,820
Pupil Transportation	29,401,931	32,192,259	31,450,938	44,019,249
Central	18,914,522	32,127,115	37,892,403	34,584,762
Operation of Non-instructional Services	55,719,694	62,166,963	61,543,956	79,605,624
Extracurricular Activities	5,406,211	5,751,797	6,165,869	6,604,429
Interest and Fiscal Charges	33,103,064	31,162,366	30,150,818	28,843,652
Total Government Expenses	<u>584,865,457</u>	<u>630,823,966</u>	<u>641,950,134</u>	<u>710,873,870</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	8,460,298	12,868,018	16,285,449	6,772,663
Support Services	4,306,981	2,397,627	1,397,762	1,037,816
Operation of Non-Instructional Services	1,994,311	1,665,441	1,487,689	3,245,620
Extracurricular Activities	2,838,688	3,577,248	2,942,914	510,003
Operating Grants and Contributions	74,439,049	90,857,795	87,856,672	108,589,212
Capital Grants and Contributions	825,988	301,335	0	0
Total Government Revenues	<u>92,865,315</u>	<u>111,667,464</u>	<u>109,970,486</u>	<u>120,155,314</u>
Net (Expense)/Revenue				
Total Government Net Expense	<u>(\$492,000,142)</u>	<u>(\$519,156,502)</u>	<u>(\$531,979,648)</u>	<u>(\$590,718,556)</u>

Source: District Treasurer's Office

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

(b) Restated

2018	2019	2020 (a)	2021 (b)	2022	2023
\$237,787,267	\$324,960,104	\$439,873,175	\$440,283,394	\$332,195,118	\$368,439,317
14,226,293	27,230,832	43,710,683	45,894,920	54,289,268	57,005,947
23,855,913	22,613,368	29,671,671	27,949,494	41,699,972	40,627,619
237,763	273,607	344,513	391,744	537,516	363,671
16,123,666	27,592,120	42,693,014	43,569,940	37,337,693	44,040,829
6,864,012	8,667,571	10,203,199	10,066,190	10,294,177	10,859,061
20,302	1,508,908	1,417,353	1,645,061	1,571,584	1,540,630
29,370,711	44,051,457	54,628,148	58,151,808	60,188,967	60,267,947
43,970,755	47,233,789	38,836,300	35,052,592	43,788,272	55,066,361
31,281,050	37,416,021	23,754,667	27,665,455	25,896,124	31,612,671
55,012,656	67,937,496	79,138,940	70,465,794	81,533,200	88,307,888
5,102,019	6,850,255	6,980,820	3,875,259	7,374,836	9,924,982
27,802,441	26,859,817	24,893,857	23,355,759	21,594,745	19,960,259
491,654,848	643,195,345	796,146,340	788,367,410	718,301,472	788,017,182
5,957,779	6,440,817	6,158,759	7,484,617	3,840,420	3,771,239
790,739	773,940	1,507,878	156,720	596,081	1,087,655
2,953,729	2,307,397	1,030,242	315,422	934,014	858,607
576,772	674,772	335,796	122,360	361,756	639,949
105,558,504	115,959,547	126,026,419	128,125,399	209,390,186	185,061,609
0	10,000,000	0	0	0	0
115,837,523	136,156,473	135,059,094	136,204,518	215,122,457	191,419,059
(\$375,817,325)	(\$507,038,872)	(\$661,087,246)	(\$652,162,892)	(\$503,179,015)	(\$596,598,123)

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

	2014	2015	2016	2017
Governmental Activities:				
Net (Expense)/Revenue				
Total Government Net Expense	(\$492,000,142)	(\$519,156,502)	(\$531,979,648)	(\$590,718,556)
General Revenues:				
Property Taxes Levied for				
General Purposes	244,261,485	258,835,153	262,244,529	280,579,314
Debt Service Purposes	31,109,541	27,735,023	28,161,591	24,850,801
Grants and Entitlements not Restricted	200,504,547	216,053,122	224,292,717	212,121,089
Revenue in Lieu of Taxes	28,579,107	26,478,019	24,113,624	38,572,039
Investment Earnings	822,672	1,422,750	2,128,904	(172,016)
Other Revenues	445,127	3,879,693	20,086	15,098,458
Total Primary Government	<u>505,722,479</u>	<u>534,403,760</u>	<u>540,961,451</u>	<u>571,049,685</u>
Change in Net Position				
Total Primary Government	<u>\$13,722,337</u>	<u>\$15,247,258</u>	<u>\$8,981,803</u>	<u>(\$19,668,871)</u>

Source: District Records

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

(b) Restated

2018	2019	2020 (a)	2021 (b)	2022	2023
(\$375,817,325)	(\$507,038,872)	(\$661,087,246)	(\$652,162,892)	(\$503,179,015)	(\$596,598,123)
302,471,421	288,692,687	263,399,490	433,406,859	334,860,664	320,804,354
27,769,383	27,740,903	22,557,190	39,707,304	30,868,788	29,507,777
214,006,688	221,214,780	209,330,914	213,269,363	146,239,848	150,286,510
38,950,054	52,023,335	39,576,779	44,336,982	42,213,252	46,815,964
1,038,007	7,499,053	7,476,478	824,928	(4,785,510)	1,195,617
10,522,849	10,322,002	14,092,333	10,971,203	7,367,245	9,614,212
594,758,402	607,492,760	556,433,184	742,516,639	556,764,287	558,224,434
<u>\$218,941,077</u>	<u>\$100,453,888</u>	<u>(\$104,654,062)</u>	<u>\$90,353,747</u>	<u>\$53,585,272</u>	<u>(\$38,373,689)</u>

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

	2014	2015 (a)	2016	2017
General Fund				
Nonspendable	\$557,803	\$485,160	\$857,411	\$990,520
Assigned	19,161,684	12,599,416	56,027,949	18,056,928
Unassigned	141,975,346	157,809,894	138,407,368	198,974,650
Total General Fund	<u>161,694,833</u>	<u>170,894,470</u>	<u>195,292,728</u>	<u>218,022,098</u>
All Other Governmental Funds				
Nonspendable	904,636	853,798	876,281	1,071,490
Restricted	94,935,693	83,197,999	81,922,483	72,097,025
Unassigned	(4,068,620)	(2,255,891)	(11,892,034)	(7,522,515)
Total All Other Governmental Funds	<u>91,771,709</u>	<u>81,795,906</u>	<u>70,906,730</u>	<u>65,646,000</u>
Total Governmental Funds	<u>\$253,466,542</u>	<u>\$252,690,376</u>	<u>\$266,199,458</u>	<u>\$283,668,098</u>

Source: District Records

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

(b) Restated

2018	2019	2020 (a)	2021 (b)	2022	2023
\$980,761	\$975,271	\$988,358	\$956,725	\$1,238,536	\$394,248
30,492,006	59,950,722	50,374,432	18,035,160	63,541,791	27,867,764
184,973,294	151,785,866	80,443,401	228,153,252	171,895,126	152,686,160
<u>216,446,061</u>	<u>212,711,859</u>	<u>131,806,191</u>	<u>247,145,137</u>	<u>236,675,453</u>	<u>180,948,172</u>
1,023,589	1,016,091	1,038,810	968,726	969,728	803,931
76,892,494	108,984,777	94,667,358	103,179,452	112,477,102	114,286,537
(10,357,871)	(9,962,805)	(15,628,592)	(21,428,149)	(34,498,466)	(2,333,021)
<u>67,558,212</u>	<u>100,038,063</u>	<u>80,077,576</u>	<u>82,720,029</u>	<u>78,948,364</u>	<u>112,757,447</u>
<u>\$284,004,273</u>	<u>\$312,749,922</u>	<u>\$211,883,767</u>	<u>\$329,865,166</u>	<u>\$315,623,817</u>	<u>\$293,705,619</u>

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

	2014	2015	2016	2017
Revenues:				
Taxes	\$285,258,719	\$285,717,387	\$290,418,514	\$311,694,871
Tuition and Fees	2,807,829	4,802,184	4,775,891	6,658,787
Investment Earnings	797,567	1,407,193	2,119,634	(193,825)
Intergovernmental	283,596,821	317,127,220	310,772,789	327,169,070
Extracurricular Activities	0	0	0	2,541,328
Charges for Services	1,440,373	1,453,317	1,284,140	2,348,894
Revenue in Lieu of Taxes	28,578,036	26,479,090	24,113,624	38,572,039
Contributions	0	0	0	0
Other Revenues	14,014,220	17,441,684	17,111,136	15,115,550
Total Revenues	<u>\$616,493,565</u>	<u>\$654,428,075</u>	<u>\$650,595,728</u>	<u>\$703,906,714</u>

Source: District Records

2018	2019	2020	2021	2022	2023
\$317,662,487	\$327,640,630	\$278,298,353	\$467,553,336	\$361,628,762	\$357,361,567
6,060,216	6,381,167	6,320,134	7,672,312	3,953,669	3,728,366
1,038,947	7,407,908	7,339,188	936,759	(4,846,822)	1,007,829
318,820,572	330,784,313	322,545,958	365,987,698	357,199,507	363,092,288
2,420,102	2,600,469	1,804,394	404,099	1,778,601	2,629,083
1,798,702	1,215,280	877,247	2,709	0	0
38,950,054	52,023,335	39,576,779	44,336,982	42,213,252	46,815,964
0	10,000,000	0	0	0	0
10,279,618	10,322,011	14,115,038	10,965,984	7,406,921	9,614,215
<u>\$697,030,698</u>	<u>\$748,375,113</u>	<u>\$670,877,091</u>	<u>\$897,859,879</u>	<u>\$769,333,890</u>	<u>\$784,249,312</u>

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

	2014	2015	2016	2017
Instruction	\$306,098,679	\$315,668,621	\$323,228,635	\$338,664,149
Pupil	39,025,863	37,253,130	29,743,931	28,199,812
Instructional Staff	21,269,377	35,447,785	25,047,831	31,498,453
General Administration	401,626	398,908	363,199	318,094
School Administration	30,582,949	32,757,573	32,371,201	32,060,595
Fiscal	8,289,888	8,783,126	7,670,199	8,419,272
Business	1,332,834	2,031,642	2,222,119	1,483,148
Operation and Maintenance	43,339,485	45,892,705	43,720,529	40,670,030
Pupil Transportation	29,424,540	31,995,979	31,438,072	43,798,041
Central	19,027,217	31,540,078	38,239,134	31,040,849
Operation of Non-instructional Services	34,735,143	39,035,762	37,203,857	51,645,189
Extracurricular Activities	5,422,262	5,763,046	6,181,059	6,387,109
Capital Outlay	28,375,824	5,399,065	1,987,104	9,801,477
Debt Service				
Principal Retirement	28,575,000	30,045,000	26,305,000	32,420,000
Interest and Fiscal Charges	34,639,869	34,361,208	31,364,776	30,045,556
Bond Issuance Cost	0	0	0	0
Total Expenditures	\$630,540,556	\$656,373,628	\$637,086,646	\$686,451,774
Debt Service as a Percentage of Noncapital Expenditures	10.50%	9.56%	9.07%	9.15%

Source: District Records

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

2018	2019	2020 (a)	2021	2022	2023
\$359,096,694	\$370,838,449	\$411,130,615	\$413,616,941	\$357,335,664	\$360,913,870
28,295,276	31,620,951	39,561,137	45,570,784	59,014,230	56,437,272
30,709,856	25,211,270	28,134,071	33,345,316	44,009,778	33,100,123
313,910	364,040	315,201	368,720	561,727	359,182
31,723,873	34,506,487	38,519,442	41,937,196	41,975,618	43,343,729
8,730,492	9,197,979	9,832,215	9,690,135	10,706,400	10,751,407
322,574	1,659,968	1,340,626	1,575,563	1,665,774	1,514,734
45,025,950	48,560,322	50,316,213	55,167,662	63,551,202	59,305,364
44,464,884	47,427,223	38,754,203	34,993,545	43,893,107	55,038,630
36,169,661	38,309,321	22,722,628	26,481,321	27,341,991	31,258,012
45,745,584	47,797,742	48,270,261	52,600,092	55,981,904	58,045,368
6,041,054	7,187,433	6,649,787	4,034,206	7,677,061	8,661,083
4,601,480	20,886,226	17,993,959	5,921,686	18,269,367	19,545,752
28,755,000	32,010,000	34,225,000	29,860,000	45,828,636	48,088,119
26,941,466	27,131,516	25,503,692	22,649,663	21,455,393	19,804,865
712,019	315,131	0	701,646	0	0
\$697,649,773	\$743,024,058	\$773,269,050	\$778,514,476	\$799,267,852	\$806,167,510
8.09%	8.20%	7.91%	6.80%	8.79%	8.64%

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

	2014	2015	2016	2017
Other Financing Sources (Uses)				
Sale of Capital Assets	\$0	\$0	\$0	\$13,700
Issuance of Refunding Cert. of Participation	0	102,545,000	0	0
Premium on Refunding Cert. of Participation	0	9,675,995	0	0
Issuance of General Obligation Bonds	0	0	0	0
Premium on Issuance of Cert. of Participation	0	0	0	0
Issuance of Refunding Bonds	0	0	0	0
Proceeds of leases	0	0	0	0
Proceeds of Notes Payable	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	(111,049,490)	0	0
Transfers In	15,688,015	18,512,185	206,314,966	209,878,498
Transfers (Out)	(15,688,015)	(18,512,185)	(206,314,966)	(209,878,498)
Total Other Financing Sources (Uses)	0	1,171,505	0	13,700
Net Change in Fund Balances	(\$14,046,991)	(\$774,048)	\$13,509,082	\$17,468,640

Source: District Records

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

2018	2019	2020 (a)	2021	2022	2023
\$243,231	\$22,917	\$8,159	\$10,927	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	22,000,000	0	0	0	0
0	1,371,677	0	0	0	0
70,660,000	0	0	62,415,000	0	0
0	0	0	0	14,916,798	0
0	0	0	0	775,815	0
(69,947,981)	0	0	(63,009,464)	0	0
204,533,959	225,338,523	236,768,763	228,597,634	246,852,580	34,238,757
(204,533,959)	(225,338,523)	(236,768,763)	(228,597,634)	(246,852,580)	(34,238,757)
955,250	23,394,594	8,159	(583,537)	15,692,613	0
\$336,175	\$28,745,649	(\$102,383,800)	\$118,761,866	(\$14,241,349)	(\$21,918,198)

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

	2013	2014	2015	2016
Real Property				
Assessed	\$5,543,750	\$5,595,890	\$5,621,926	\$5,642,260
Actual	15,839,286	15,988,257	16,062,646	16,120,744
Public Utility				
Assessed	382,312	419,717	432,540	473,997
Actual	382,312	419,717	432,540	473,997
Total (in thousands)				
Assessed	5,926,062	6,015,607	6,054,466	6,116,257
Actual	16,221,598	16,407,974	16,495,186	16,594,741
Assessed Value as a Percentage of Actual Value	36.53%	36.66%	36.70%	36.86%
Total Direct Tax Rate	\$71.34	\$71.49	\$70.65	\$77.91

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%.

2017	2018	2019	2020	2021	2022
\$5,972,228	\$5,918,274	\$5,996,637	\$6,851,116	\$6,954,318	\$6,844,675
17,063,509	16,909,354	17,133,249	19,574,617	19,869,480	19,556,214
493,875	510,712	544,269	595,292	625,895	634,340
493,875	510,712	544,269	595,292	625,895	634,340
6,466,103	6,428,986	6,540,906	7,446,408	7,580,213	7,479,015
17,557,384	17,420,066	17,677,518	20,169,909	20,495,375	20,190,554
36.83%	36.91%	37.00%	36.92%	36.98%	37.04%
\$77.23	\$76.61	\$76.50	\$73.10	\$72.85	\$72.85

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

	2014	2015	2016	2017
Direct District Rates				
General Fund	66.49	65.65	65.05	72.81
Debt Service Fund	5.00	5.00	5.10	5.10
Total Direct District Rates	71.49	70.65	70.15	77.91
Overlapping Rates				
Hamilton County	19.03	18.85	18.85	18.85
Cities				
Cheviot	20.13	20.13	20.13	20.13
Cincinnati	12.20	12.10	12.10	12.04
Indian Hill	0.96	0.96	0.96	0.96
Madeira	7.50	7.50	7.50	7.50
Norwood	11.40	11.40	11.40	11.40
Silverton	8.15	8.15	8.15	8.15
Wyoming	10.00	10.00	10.00	10.00
Villages				
Amberly	17.00	17.00	17.00	17.00
Fairfax	2.76	2.76	1.80	2.76
Golf Manor	38.52	38.52	43.52	43.52
Mariemont	14.37	14.37	14.37	14.37
Townships				
Anderson	14.57	14.57	14.57	18.12
Columbia	17.01	17.01	18.61	18.61
Delhi	28.09	30.58	30.58	31.12
Green	11.71	14.66	14.66	14.66
Springfield	23.80	23.80	23.80	23.80
Sycamore	8.75	8.75	8.75	8.75
Total Overlapping Rates	337.44	341.76	346.90	359.65

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.

2018	2019	2020	2021	2022	2023
72.13	71.51	71.50	68.00	67.75	67.75
5.10	5.10	5.00	5.10	5.10	5.10
77.23	76.61	76.50	73.10	72.85	72.85
19.16	21.14	21.14	21.14	20.90	21.28
20.13	20.13	20.13	20.13	20.13	20.13
12.04	12.42	12.45	12.52	11.47	12.34
0.96	0.96	0.96	0.96	0.96	0.96
7.50	7.50	7.50	7.50	7.50	7.50
11.40	11.40	11.40	11.40	11.40	11.40
8.15	8.15	8.15	8.15	8.15	8.15
10.00	10.00	10.00	10.00	10.00	10.00
15.00	15.00	15.00	15.00	15.00	15.00
2.76	2.76	2.76	2.76	2.76	2.76
43.52	32.52	32.52	32.52	32.52	42.52
16.35	16.35	16.35	16.35	16.35	16.35
18.12	18.12	18.12	18.12	18.12	18.12
22.01	22.01	22.01	22.01	20.41	20.41
31.12	34.57	34.57	34.57	34.57	34.57
14.66	14.66	14.66	14.66	15.27	20.22
23.80	23.80	23.80	28.80	28.80	28.80
8.75	8.75	8.75	8.75	8.75	8.75
362.66	356.85	356.77	358.44	355.91	372.11



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 2022	
		Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc. C/O Tax Dept.	Public Utility	\$501,375,250	6.70%
Duke Energy Ohio Inc	Public Utility	142,348,960	1.90%
City of Cincinnati	Municipality	80,728,220	1.08%
The Proctor & Gamble Company	Consumer Goods Manufacturing	54,607,400	0.73%
Fifth Third Bank	Finance	30,488,110	0.41%
FFC Realty LLC	Real Estate Holding	28,545,770	0.38%
Acabay Atrium Two LP	Real Estate Holding	26,425,000	0.35%
312 Walnut LLC	Real Estate Holding	24,465,000	0.33%
Regency Partners LP	Service	23,312,800	0.31%
Columbia Development Corporation	Real Estate Holding	18,223,030	0.24%
	Subtotal	930,519,540	12.43%
	All Others	6,548,495,460	87.57%
	Total	<u>\$7,479,015,000</u>	<u>100.00%</u>

Taxpayer	Nature of Business	Calendar Year 2013	
		Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc Tax Dept.	Public Utility	\$359,359,800	6.06%
City of Cincinnati	Municipality	84,866,740	1.43%
Proctor and Gamble Company	Consumer Goods	55,005,880	0.93%
Emerty Realty Inc	Real Estate Holding	26,646,190	0.45%
Duke Energy Ohio Inc	Real Estate Holding	24,657,090	0.42%
Fifth Third Bank	Municipality	24,082,230	0.41%
OTR	Finance	21,525,000	0.36%
Columbia Development Corporation	Consumer Goods	20,448,030	0.35%
Regency Centers	Municipality	17,937,490	0.30%
The City of Cincinnati	Real Estate Holding	16,597,220	0.28%
	Subtotal	651,125,670	10.99%
	All Others	5,274,936,330	89.01%
	Total	<u>\$5,926,062,000</u>	<u>100.00%</u>

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

	2013	2014	2015	2016
Total Tax Levy (1)	\$304,954	\$311,559	\$311,560	\$367,968
Collections within the Fiscal Year of the Levy				
Current Tax Collections (2)	266,216	271,843	271,843	353,927
Percent of Levy Collected	87.30%	87.25%	87.25%	96.18%
Delinquent Tax Collections	10,725	10,472	10,472	10,913
Total Tax Collections	276,941	282,315	282,315	364,840
Percent of Total Tax Collections To Tax Levy	90.81%	90.61%	90.61%	99.15%
Accumulated Outstanding Delinquent Taxes (3)	25,739	27,022	29,116	30,679
Percentage of Accumulated Delinquent Taxes to Total Tax Levy	8.44%	8.67%	9.35%	8.34%

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

2017	2018	2019	2020	2021	2022
\$377,546	\$370,392	\$377,327	\$387,606	\$396,415	\$389,562
361,481	357,784	365,595	371,557	377,432	373,322
95.74%	96.60%	96.89%	95.86%	95.21%	95.83%
12,032	12,679	13,956	12,662	16,595	14,996
373,513	370,463	379,551	384,219	394,027	388,318
98.93%	100.02%	100.59%	99.13%	99.40%	99.68%
43,257	32,050	39,707	45,270	49,370	42,321
11.46%	8.65%	10.52%	11.68%	12.45%	10.86%

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

	2014	2015	2016	2017
Governmental Activities (1)				
General Obligation Bonds	\$600,399,546	\$568,734,053	\$541,293,560	\$507,608,067
Notes Payable	0	0	0	0
Lease Liability	0	0	0	0
Certificates of Participation	104,875,000	114,320,995	112,318,440	110,445,885
Total Governmental Activities	705,274,546	683,055,048	653,612,000	618,053,952
Population (2)				
City of Cincinnati	296,550	296,550	297,517	298,550
Outstanding Debt Per Capita	2,378	2,303	2,197	2,070
Income (3)				
Personal (in thousands) (4)	13,407,915	13,847,699	14,465,872	14,881,523
Percentage of Personal Income	5.26%	4.93%	4.52%	4.15%

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

2018	2019	2020	2021	2022	2023
\$479,711,834	\$449,103,488	\$415,145,142	\$385,631,797	\$354,843,452	\$327,435,107
0	0	0	0	620,652	465,489
0	0	0	25,195,413	26,173,738	12,205,782
108,548,330	128,033,867	125,282,727	126,140,806	123,127,649	114,504,492
588,260,164	577,137,355	540,427,869	536,968,016	504,765,491	454,610,870
298,800	301,301	302,605	303,940	309,317	308,935
1,969	1,915	1,786	1,767	1,632	1,472
15,398,957	15,527,848	15,595,051	15,663,852	15,940,961	15,921,274
3.82%	3.72%	3.47%	3.43%	3.17%	2.86%

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

	2014	2015	2016	2017
Population (1)	296,550	296,550	297,517	298,550
Assessed Value (in thousands) (2)	\$5,926,062	\$6,015,607	\$6,054,466	\$6,116,257
General Bonded Debt (3)				
General Obligation Bonds	600,399,546	568,734,053	541,293,560	507,608,067
Resources Available to Pay Principal (4)	36,585,283	35,185,555	39,829,930	36,496,291
Net General Bonded Debt	563,814,263	533,548,498	501,463,630	471,111,776
Ratio of Net Bonded Debt to Estimated Actual Value	9.51%	8.87%	8.28%	7.70%
Net Bonded Debt per Capita	1,901	1,799	1,685	1,578

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

2018	2019	2020	2021	2022	2023
298,800	301,301	302,605	303,940	309,317	308,935
\$6,466,103	\$6,428,986	\$6,540,906	\$7,446,408	\$7,580,213	\$7,479,015
479,711,834	449,103,488	415,145,142	385,631,797	354,843,452	327,435,107
43,020,259	51,737,295	48,850,817	67,366,758	72,031,326	80,108,463
436,691,575	397,366,193	366,294,325	318,265,039	282,812,126	247,326,644
6.75%	6.18%	5.60%	4.27%	3.73%	3.31%
1,461	1,319	1,210	1,047	914	801



Cincinnati City School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2023
 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	\$454,610,870	100.00%	\$454,610,870
Overlapping Debt			
Hamilton County	133,165,500	33.17%	44,170,996
Cities			
Cheviot	180,000	100.00%	180,000
Cincinnati	469,600,000	99.98%	469,506,080
Madeira	9,425,000	0.50%	47,125
Indian Hill	4,890,000	0.00%	0
Wyoming	4,595,000	0.01%	460
Villages			
Mariemont	97,000	0.00%	0
Silverton	295,000	92.76%	273,642
Townships			
Anderson	2,090,000	0.13%	2,717
Delhi	28,500,000	1.45%	413,250
Springfield	4,615,000	4.19%	193,369
Sycamore	8,950,000	2.99%	267,605
Other			
Oak Hills Local Schools	12,769,000	0.16%	20,430
Little Miami Joint Fire and Rescue	5,225,000	49.35%	2,578,538
Total Overlapping Debt	684,396,500		517,654,212
Total Direct and Overlapping Debt	\$1,139,007,370		\$972,265,082

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

	2014	2015	2016	2017
Net Assessed Valuation	\$5,926,062	\$6,015,607	\$6,054,466	\$6,116,257
Overall Direct Debt Limitation				
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	533,346	541,405	544,902	550,463
Applicable District Debt Outstanding	600,400	568,734	541,294	507,608
Less: Applicable Debt Service Fund Amounts (2)	<u>(36,586)</u>	<u>(35,186)</u>	<u>(39,830)</u>	<u>(36,496)</u>
Net Indebtedness Subject to Limitation	<u>563,814</u>	<u>533,548</u>	<u>501,464</u>	<u>471,112</u>
Overall Legal Debt Margin	<u><u>(30,468)</u></u>	<u><u>7,857</u></u>	<u><u>43,438</u></u>	<u><u>79,351</u></u>
Unvoted Direct Debt Limitation				
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	<u>5,926</u>	<u>6,016</u>	<u>6,054</u>	<u>6,116</u>
Unvoted Legal Debt Margin	<u><u>5,926</u></u>	<u><u>6,016</u></u>	<u><u>6,054</u></u>	<u><u>6,116</u></u>
Energy Conservation Bond Limitation				
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	53,335	54,140	54,490	55,046
Authorized by the Board	<u>(50,965)</u>	<u>(50,965)</u>	<u>(50,965)</u>	<u>(50,965)</u>
Unvoted Energy Conservation Bond Legal Debt Margin	<u><u>\$2,370</u></u>	<u><u>\$3,175</u></u>	<u><u>\$3,525</u></u>	<u><u>\$4,081</u></u>

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.

2018	2019	2020	2021	2022	2023
\$6,466,103	\$6,428,986	\$6,540,906	\$7,446,408	\$7,580,213	\$7,479,015
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
581,949	578,609	588,682	670,177	682,219	673,111
479,712	449,103	415,145	385,632	354,843	327,435
(43,020)	(51,737)	(48,850)	(67,366)	(72,031)	(80,108)
436,692	397,366	366,295	318,266	282,812	247,327
145,257	181,242	222,386	351,911	399,407	425,785
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
6,466	6,429	6,541	7,446	7,580	7,479
6,466	6,429	6,541	7,446	7,580	7,479
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
58,195	57,861	58,868	67,018	68,222	67,311
(50,965)	(50,965)	(50,965)	(50,965)	(50,965)	(50,965)
\$7,230	\$6,896	\$7,903	\$16,053	\$17,257	\$16,346

Cincinnati City School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 16

Calendar Year	2014	2015	2016	2017
Population (1)				
City of Cincinnati	296,550	296,550	297,517	298,550
Hamilton County	802,374	802,374	802,374	813,822
Income (2) (a)				
Total Personal (in thousands)	\$17,020,938	\$17,304,016	\$14,881,523	\$15,398,957
Per Capita	57,397	58,351	50,019	51,579
Unemployment Rate (3)				
Federal	6.2%	4.3%	6.0%	4.3%
State	5.7%	4.9%	5.0%	5.1%
Hamilton County	5.3%	4.5%	4.6%	4.4%
Fiscal Year				
	2015	2016	2017	2018
School Enrollment (4)				
Grades PK - 5	16,766	16,603	16,835	16,755
Grades 6 - 8	7,120	7,198	7,031	7,404
Grades 9 - 12	8,811	8,920	8,966	9,042
Total School Enrollment	32,697	32,721	32,832	33,201

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

2018	2019	2020	2021	2022
298,800	302,605	309,317	309,317	309,513
813,822	817,473	830,639	826,139	825,037
\$15,527,848	\$15,595,051	\$16,771,168	\$19,498,741	\$20,072,847
51,967	51,536	54,220	63,116	64,853
4.0%	3.7%	11.1%	3.6%	3.5%
5.0%	4.0%	10.3%	3.9%	3.8%
4.7%	3.9%	10.8%	3.9%	3.4%
2019	2020	2021	2022	2023
18,657	18,964	17,692	17,902	17,681
7,787	8,194	7,824	7,736	7,313
9,533	9,516	9,750	10,222	10,228
35,977	36,674	35,266	35,860	35,222



Cincinnati City School District, Ohio
Principal Employers
Current Calendar Year and Nine Years Ago
Schedule 17

Employer	2022	
	Number of Employees	Percentage of Total Employment
The Kroger Company	20,000	0.88%
Children's Hospital Medical Center	16,742	0.74%
TriHealth	12,000	0.53%
University of Cincinnati	10,530	0.47%
UC Health	10,255	0.45%
St. Elizabeth Healthcare	10,048	0.44%
Proctor & Gamble	9,700	0.43%
GE Aviation	9,000	0.40%
Mercy Health	7,500	0.33%
Fifth Third Bancorp	7,500	0.33%
Total	113,275	5.00%
Total Metropolitan Statistical Area	2,259,935	

Employer	2013	
	Number of Employees	Percentage of Total Employment
The Kroger Company	21,000	1.00%
University of Cincinnati	15,500	0.74%
Children's Hospital Medical Center	12,600	0.60%
Proctor & Gamble	12,000	0.57%
TriHealth	10,400	0.50%
Catholic Health/Mercy Health Partners	8,940	0.43%
UC Health	8,670	0.41%
GE Aviation	7,500	0.36%
St Elizabeth Medical Center	7,250	0.35%
Fifth Third Bancorp	7,200	0.34%
Total	111,060	5.30%
Total Metropolitan Statistical Area	2,100,000	

Source:

City of Cincinnati, Annual Comprehensive Financial Report, 2022
City of Cincinnati, Annual Comprehensive Financial Report, 2013

Cincinnati City School District, Ohio
School District Employees by Type
Last Ten Fiscal Years
Schedule 18

	2014	2015	2016	2017
Supervisory				
Executive Administration	17.00	12.00	12.00	13.00
Principals	57.00	53.00	57.00	55.00
Assistant Principals	33.00	36.00	40.00	42.00
Supervisor/Coordinator/Director	116.50	69.00	84.60	81.60
Consultants/Supervisors of Instruction	0.00	0.00	0.00	0.00
Instructional Administrators	0.00	0.00	0.00	0.00
Noninstructional Administrators	0.00	0.00	0.00	0.00
Other Official/Administration	4.00	2.00	1.00	2.00
Instruction				
Classroom Teachers	2,005.83	2,091.00	2,469.70	2,486.90
Teacher Support	102.10	100.00	62.30	176.80
Student Services				
Guidance Counselors	15.60	22.00	28.00	30.20
Instructional Paraprofessional/T. Aide	772.46	764.00	973.10	993.60
Librarians/Librarian Aide	15.00	15.00	14.50	13.00
Psychologists	58.35	66.00	70.10	89.20
Therapist/Therapist Asst./Interpreter	93.91	101.00	105.70	95.90
Social Workers	13.20	15.00	19.20	16.00
Other Professionals (noninstructional)	68.27	86.00	86.40	50.80
Support Services				
Accounting/Office Clerical	246.33	272.00	294.16	295.20
Clerical/Secretaries	0.00	0.00	0.00	0.00
Custodial/Grounds	194.63	203.00	209.00	208.00
Food Service	167.44	245.00	190.70	179.90
Maintenance/Trade Crafts	115.68	116.00	121.00	117.00
Safety/Security	110.78	119.00	133.00	130.00
Technical	30.00	19.00	21.20	17.00
Tutors/Aides	0.00	69.00	1.00	0.00
Other Support Services	53.46	0.00	70.00	39.40
Total Employees	4,290.54	4,475.00	5,063.66	5,132.50

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

2018	2019	2020	2021	2022	2023
10.30	9.00	8.00	9.00	10.00	13.44
58.00	59.00	62.00	62.00	62.45	71.79
38.00	45.00	54.40	40.40	41.60	41.91
84.60	40.40	43.20	43.40	49.09	51.03
0.00	10.80	31.80	20.60	20.26	20.14
0.00	7.70	9.70	4.20	11.65	21.54
0.00	51.60	58.00	63.00	68.44	60.61
2.10	11.00	8.00	7.00	3.00	5.00
2,531.40	2,413.95	2,568.10	2,645.75	2,493.72	2,553.37
246.00	99.30	132.40	90.58	242.66	206.83
29.20	33.00	47.80	57.25	59.32	65.81
841.29	1,053.80	1,138.55	1,038.47	943.35	836.41
12.50	16.00	19.50	19.00	19.32	18.97
85.00	77.65	79.95	88.05	90.16	88.99
125.39	114.61	114.85	111.99	114.35	115.29
39.00	31.40	34.40	42.60	69.18	73.83
48.84	22.96	20.94	17.75	15.40	23.31
320.94	189.16	240.34	218.55	284.15	240.93
0.00	115.24	93.50	92.00	109.54	102.22
212.00	215.00	226.00	215.00	201.40	213.04
210.00	200.31	214.00	199.12	182.24	170.91
102.00	124.00	127.00	130.00	126.06	129.27
136.00	162.54	186.60	169.60	175.73	186.46
19.00	25.00	30.00	31.00	29.54	22.60
0.00	51.14	46.28	0.00	0.00	0.00
41.09	108.63	120.83	97.39	101.95	145.19
<u>5,192.65</u>	<u>5,288.19</u>	<u>5,716.14</u>	<u>5,513.70</u>	<u>5,524.56</u>	<u>5,478.89</u>

Cincinnati City School District, Ohio
 Operating Indicators - Cost per Pupil
 Last Ten Fiscal Years
 Schedule 19

	2014	2015	2016	2017
Enrollment	30,221	32,697	32,721	32,832
Modified Accrual Basis				
Operating Expenditures (1)	\$538,949,863	\$586,568,355	\$577,429,766	\$614,184,741
Cost per Pupil	\$17,834	\$17,940	\$17,647	\$18,707
Percentage of Change	7.2%	0.6%	(1.7%)	5.7%
Accrual Basis				
Operating Expenditures (2)	\$551,762,393	\$599,661,600	\$611,799,316	\$682,030,218
Cost per Pupil	\$18,258	\$18,340	\$18,697	\$20,773
Percentage of Change	2.6%	0.5%	1.9%	11.1%
Teaching Staff	2,183	2,333	2,560	2,694

Source: District Treasurer's Office and Ohio Department of Education

Note:

Accrual Basis, Operating Expenditures for 2018 decreased significantly 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

2018	2019	2020	2021	2022	2023
34,816	35,977	36,674	35,266	35,860	35,222
\$636,639,808	\$662,681,185	\$695,546,399	\$719,381,481	\$713,714,456	\$718,728,774
\$18,286	\$18,420	\$18,966	\$20,399	\$19,903	\$20,406
(2.3%)	0.7%	2.9%	7.0%	(2.5%)	2.5%
\$463,852,407	\$616,335,528	\$771,252,483	\$765,011,651	\$696,706,727	\$768,056,923
\$13,323	\$17,131	\$21,030	\$21,693	\$19,429	\$21,806
(35.9%)	28.6%	22.8%	3.2%	(10.4%)	12.2%
2,807	2,513	2,701	2,736	2,736	2,760

Cincinnati City School District, Ohio
 Operating Indicators by Function
 Last Ten Fiscal Years
 Schedule 20

	2014	2015	2016	2017
Governmental Activities				
Support Services				
Pupils				
Enrollment	30,221	32,697	33,999	32,832
Graduates	1,789	1,660	1,623	1,646
Percent of Students with Disabilities	19.40%	17.82%	19.00%	18.40%
Percent of Students with English as Second Language	5.40%	5.10%	6.80%	6.30%
Administration				
School Attendance Rate	95.80	95.00	93.00	95.20
Fiscal Services				
Purchase Orders Processed	15,335	18,383	20,088	15,667
Checks Issued (non payroll)	15,302	15,255	15,763	18,508
Operation and Maintenance				
District Square Footage Maintained	6,073,977	6,073,977	6,079,477	6,480,139
District Square Acreage Maintained	755	755	755	730
Percentage of Capacity Used	95.30%	95.30%	95.30%	100.00%
Average Age of Buildings	21	21	22	22
Pupil Transportation				
Average Daily Students Transported	24,101	24,035	24,858	26,747
Average Daily Bus Fleet Miles	19,790	19,422	19,447	20,308
Number of Buses	406	405	405	416
Operation of Noninstructional Services				
Food Service				
Students Meals Served	5,901,123	5,917,176	6,617,406	6,683,877
Free/Reduced Price Meals	5,586,647	5,599,584	6,476,786	6,437,203
Percentage of Students Receiving Free/Reduced Lunch	94.67%	94.63%	97.87%	96.31%
Extracurricular Activities				
High School Varsity Teams	113	114	161	167

Source: District Treasurer's Office

N/A Information not available

2018	2019	2020	2021	2022	2023
34,816	35,977	36,674	35,266	35,860	35,222
1,719	N/A	1,757	1,719	1,863	1,913
18.79%	19.70%	19.49%	18.64%	19.70%	20.60%
6.00%	6.30%	6.18%	7.95%	8.60%	9.20%
90.00	89.10	93.60	85.90	84.50	86.20
14,141	14,671	12,837	11,844	12,924	13,203
15,287	26,864	21,868	12,428	13,359	17,821
6,380,866	6,380,866	6,578,900	6,664,545	6,664,545	6,698,164
730	730	730	732	732	739
100.00%	100.00%	100.00%	90.00%	90.00%	90.00%
8	9	10	11	12	13
27,355	28,817	25,476	25,916	25,483	21,310
22,335	22,412	22,199	N/A	N/A	N/A
383	374	374	N/A	N/A	N/A
6,475,479	6,629,660	5,645,287	5,236,481	5,278,732	5,910,695
6,226,839	6,318,560	4,904,086	5,236,481	5,278,732	5,897,843
83.00%	82.00%	82.30%	84.58%	85.47%	84.00%
159	155	169	169	182	193

Cincinnati City School District, Ohio
 Operating Indicators - Teacher Base Salaries
 Last Ten Fiscal Years
 Schedule 21

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Salary				
Minimum Salary	\$40,832	\$40,832	\$41,649	\$41,649
Maximum Salary	86,793	82,826	88,529	88,529
District Average Salary	63,081	64,243	63,950	63,709
Teachers				
Bachelor's Degree	191	257	302	290
Bachelor + 15	415	431	494	465
Master's Degree	982	1,030	1,098	1,097
Master's Degree + 30	548	573	624	523
Doctorate	47	42	42	28
Total	<u>2,183</u>	<u>2,333</u>	<u>2,560</u>	<u>2,403</u>

Source: District Treasurer's Office and Ohio Department of Education

2018	2019	2020	2021	2022	2023
\$42,482	\$43,332	\$44,632	\$44,632	\$46,863	\$48,269
93,911	95,790	98,664	98,664	103,596	106,704
66,759	60,998	65,908	65,908	74,465	77,593
262	286	320	315	316	447
444	439	445	424	430	346
1,137	1,144	1,201	1,175	1,134	1,003
655	302	723	816	830	935
37	465	109	109	50	45
<u>2,535</u>	<u>2,636</u>	<u>2,798</u>	<u>2,839</u>	<u>2,760</u>	<u>2,776</u>

Cincinnati City School District, Ohio
 Capital Asset Statistics by Building
 Last Ten Fiscal Years
 Schedule 22

	2014	2015	2016	2017
School Buildings				
High Schools				
Number of Buildings	13	13	13	13
Square Footage	2,382,548	2,382,548	2,382,548	2,279,274
Capacity (Students)	10,192	10,192	10,192	10,192
Enrollment	13,485	15,931	16,118	15,997
Elementary Schools				
Number of Buildings	44	44	44	44
Square Footage	3,055,697	3,055,697	3,055,697	3,055,697
Capacity (Students)	22,585	22,585	22,585	22,585
Enrollment	16,661	16,766	16,603	16,835
All Other Buildings				
Central Administration Building				
Square Footage	140,033	140,033	140,033	140,033
Maintenance Building				
Square Footage	150,779	150,779	150,779	150,779

Source: District Treasurer's Office

2018	2019	2020	2021	2022	2023
13	12	11	13	13	13
2,287,348	2,203,028	2,274,646	2,160,695	2,160,695	2,160,695
10,192	10,192	11,375	10,768	10,768	10,768
11,225	11,976	12,205	12,768	12,325	13,037
46	45	48	51	51	51
3,802,706	3,768,920	4,013,442	4,042,087	4,042,087	4,042,087
23,205	23,205	26,725	28,765	28,765	28,765
23,591	24,001	24,469	22,498	23,535	22,185
140,033	140,033	140,033	140,033	140,033	140,033
150,779	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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
ACT Scores (Average)				
Cincinnati	18.5	19.1	19.2	19.4
Ohio	22.0	22.0	22.0	22.0
National	21.0	21.0	20.8	21.0
SAT Scores (Average)				
Cincinnati				
Verbal	588	601	624	624
Mathematical	566	581	608	608
Ohio				
Verbal	555	557	556	556
Mathematical	562	563	563	563
National				
Verbal	497	495	494	494
Mathematical	513	511	508	508
Spending per Student (ODE)				
Cincinnati	\$10,777	\$10,037	\$9,518	\$9,949
Ohio (Average)	9,189	9,228	8,840	9,149
Attendance Rate				
Cincinnati	95.8%	95.0%	93.0%	95.2%
Ohio (Average)	94.3%	94.1%	94.1%	N/A
Graduation Rate				
Cincinnati	73.6%	72.9%	72.8%	74.7%
Ohio (Average)	82.2%	83.0%	83.6%	84.2%

Source: District's Student Records and Ohio Department of Education

N/A Information not available

2018	2019	2020	2021	2022	2023
19.3	18.6	19.5	19.0	19.4	19.4
19.4	19.2	19.9	19.6	19.6	19.4
20.8	20.7	20.6	20.3	19.8	19.5
642	619	608	628	624	624
622	612	601	613	607	607
552	550	536	525	528	525
547	548	534	523	525	519
536	531	523	533	529	520
531	528	528	528	521	508
\$10,117	\$10,491	\$10,308	\$11,322	\$12,763	\$13,962
9,353	9,724	9,883	10,336	11,306	11,915
90.0%	89.1%	93.6%	85.9%	84.5%	82.5%
93.7%	93.5%	94.9%	91.5%	90.4%	91.0%
77.9%	79.40%	82.3%	N/A	80.8%	82.5%
85.3%	85.90%	87.2%	N/A	87.2%	87.3%



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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 4/4/2024

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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