

**CINCINNATI CITY SCHOOL DISTRICT  
HAMILTON COUNTY**



**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2022**



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Education  
Cincinnati City School District  
2651 Burnet Avenue  
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We have reviewed the *Independent Auditor's Report* of the Cincinnati City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2021 through June 30, 2022. 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. The Cincinnati City School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

March 20, 2023

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**CINCINNATI CITY SCHOOL DISTRICT  
HAMILTON COUNTY  
FOR THE YEAR ENDED JUNE 30, 2022**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor’s Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report .....	Under separate cover
Schedule of Expenditures of Federal Awards .....	1
Notes to the Schedule of Expenditures of Federal Awards .....	2
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required By <i>Government Auditing Standards</i> .....	3
Independent Auditor’s Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by Uniform Guidance.....	5
Schedule of Findings and Questioned Costs.....	8
Schedule of Prior Audit Findings and Questioned Costs .....	9

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CINCINNATI CITY SCHOOL DISTRICT  
HAMILTON COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Assistance Listing Number	Cash Expenditures	Non-Cash Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
<i>Passed Through Ohio Department of Education:</i>				
Child Nutrition Cluster:				
School Breakfast Program	3L70	10.553	\$4,357,016	\$0
National School Lunch Program	3L60	10.555	11,769,546	1,759,228
COVID-19 National School Lunch Program	3L60	10.555	2,539,003	0
Total National School Lunch Program			14,308,549	1,759,228
Summer Food Service Program for Children	3GE0	10.559	2,922,245	0
Fresh Fruit and Vegetable Program	3GG0	10.582	907,165	0
<i>Total Child Nutrition Cluster</i>			<b>22,494,975</b>	<b>1,759,228</b>
Child and Adult Care Food Program	3L80	10.558	103,248	0
COVID-19 Child and Adult Care Food Program	3L80	10.558	15,462	0
Total Child and Adult Care Food Program			118,710	0
COVID-19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	3HF0	10.649	4,722	0
<b>Total U.S. Department of Agriculture</b>			<b>22,618,407</b>	<b>1,759,228</b>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
<i>Passed Through Ohio Department of Education:</i>				
Special Education Cluster:				
Special Education Grants to States	3M20	84.027	12,125,149	0
Special Education 6B IDEA Restoration	3M20	84.027A	37,424	0
COVID-19 Special Education Grants to States	3IA0	84.027X	5,850	0
Special Education Preschool Grants	3C50	84.173	111,993	0
Special Education Preschool Grants Restoration	3C50	84.173A	2,623	0
COVID-19 Special Education Preschool Grants	3IA0	84.173X	2,999	0
<b>Total Special Education Cluster</b>			<b>12,286,038</b>	<b>0</b>
COVID-19 Elementary and Secondary School Emergency Relief Fund	3HS0	84.425D	66,261,335	0
COVID-19 Elementary and Secondary School Emergency Relief Fund	3HS0	84.425U	15,782,797	0
COVID-19 ARP Homeless Children and Youth	3HZ0	84.425W	75,385	0
Total Education Stabilization Fund			82,119,517	0
Title I Grants to Local Education Agencies	3M00	84.010	31,348,854	0
Adult Education-Basic Grants to States	3120	84.002	1,149,407	0
Career and Technical Education-Basic Grants to States	3L90	84.048	1,107,053	0
Education for Homeless Children and Youth	3EJ0	84.196	346,112	0
Twenty-First Century Community Learning Centers	3Y20	84.287	123,353	0
English Language Acquisition State Grants	3Y70	84.365	520,858	0
Supporting Effective Instruction State Grants	3Y60	84.367	2,245,120	0
School Improvement Grants	3AN0	84.377	182,332	0
Student Support and Academic Enrichment Program	3HI0	84.424	1,311,199	0
<i>Passed Through UnboundEd Learning, Inc.:</i>				
Supporting Effective Educator Development (SEED) Program	N/A	84.423	8,043	0
<b>Total U.S. Department of Education</b>			<b>132,747,886</b>	<b>0</b>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<i>Passed through the Cincinnati-Hamilton County Community Action Agency</i>				
Head Start	HS22	93.600	3,916,296	0
COVID-19 Head Start	ACF-PI-HS-21-03	93.600	12,796	0
Total Head Start			3,929,092	0
<b>Total U.S. Department of Health and Human Services</b>			<b>3,929,092</b>	<b>0</b>
<b>U.S. DEPARTMENT OF THE TREASURY</b>				
<i>Passed Through Ohio Department of Education:</i>				
COVID-19 Coronavirus Relief Fund	5CV1	21.019	197,850	0
<i>Passed Through Hamilton County, Ohio:</i>				
COVID-19 Coronavirus Relief Fund	CRF	21.019	145	0
Total Coronavirus Relief Fund			197,995	0
<b>Total U.S. Department of the Treasury</b>			<b>197,995</b>	<b>0</b>
<b>THE INSTITUTE OF MUSEUM AND LIBRARY SERVICES</b>				
<i>Direct:</i>				
Grants to States	N/A	45.310	598	0
<b>Total Institute of Museum and Library Services</b>			<b>598</b>	<b>0</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 159,493,978</b>	<b>\$ 1,759,228</b>

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, 2022**

**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, 2022 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 31, 2023. We noted the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 87, Leases.

**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 31, 2023

**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, 2022. 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, 2022.

***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, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated January 31, 2023, which contained unmodified opinions on those financial statements, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. 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 31, 2023

**CINCINNATI CITY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2022**

**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 84.425D, 84.425U, & 84.425W  
Title I Grants to Local Education Agencies 84.010  
Head Start 93.600

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, 2022**

**Summary of Prior Audit Findings:**

None Noted



Cincinnati Public Schools  
Hamilton County, OH

# Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2022





# ***CINCINNATI CITY SCHOOL DISTRICT, OHIO***

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***Hamilton County, Ohio***

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2022**

*Prepared by:  
Jennifer Wagner  
Treasurer/CFO*



**TABLE OF CONTENTS**

	<u>Page</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	vii
List of Principal Officers	xiv
Organizational Chart	xv
GFOA Certificate of Achievement for Excellence in Financial Reporting	xvi
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	22
Statement of Net Position - Proprietary Fund	23
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund	24
Statement of Cash Flows - Proprietary Fund	25
Notes to the Basic Financial Statements	26
Required Supplementary Information:	
Schedule of the District's Proportionate Share of the Net Pension Liability - SERS	69
Schedule of the District's Contributions for Net Pension Liability - SERS	70
Schedule of the District's Proportionate Share of the Net Pension Liability - STRS	71
Schedule of the District's Contributions for Net Pension Liability - STRS	72
Schedule of the District's Proportionate Share of the Net OPEB Liability - SERS	73
Schedule of the District's Contributions for Net OPEB Liability - SERS	74
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability - STRS	75
Schedule of the District's Contributions for Net OPEB (Asset)/Liability - STRS	76
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	77
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis) - Schoolwide Building Program Fund	78
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis) - American Rescue Plan Act Fund	79
Notes to the Required Supplementary Information	80
Combining Statements and Individual Fund Schedules:	
Major Governmental Fund	
Fund Description	89
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis) - Debt Service Fund	90

**TABLE OF CONTENTS**

	<u>Page</u>
Nonmajor Governmental Funds	
Fund Descriptions	91
Combining Balance Sheet	92
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	93
Combining Statements and Individual Fund Schedules (Continued):	
Nonmajor Special Revenue Funds	
Fund Descriptions	94
Combining Balance Sheet	96
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	100
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Food Service Fund	103
Other Grants Fund	104
Classroom Facilities Maintenance Fund	105
Auxilliary Services Fund	106
Title VI-B Fund	107
School Improvement Fund	108
Chapter I Fund	109
Miscellaneous Federal Grants Fund	110
Other Special Revenue Fund	111
Student Wellness and Success Fund	112
21st Century Learning Center Fund	113
Coronavirus Relief Fund	114
Student Activity Fund	115
Education Special Trust Fund	116
Title IV, Part A Fund	117
Nonmajor Capital Projects Funds	
Fund Descriptions	118
Combining Balance Sheet	119
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	120
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement Fund	121
Replacement Fund	122
Classroom Facilities Fund	123
Nonmajor Permanent Fund	
Fund Description	124
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Fund	125

**TABLE OF CONTENTS**

---

Other General Funds	
Fund Descriptions	126
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Rotary Special Services Fund	127
Rotary Fund	128
Public School Support Fund	129
Special Enterprise Fund	130
District Fund	131

<b><u>Schedule</u></b>	<b><u>Page</u></b>
------------------------	--------------------

**STATISTICAL SECTION**

Statistical Narrative		133
Net Position by Component	1	134
Changes in Net Position	2	136
General Revenues and Total Change in Net Position	3	138
Fund Balances, Governmental Funds	4	140
Governmental Funds Revenues	5	142
Governmental Funds Expenditures and Debt Service Ratio	6	144
Other Financing Sources and Uses and Net Change in Fund Balances	7	146
Assessed Valuations and Estimated True Values of Taxable Property	8	148
Property Tax Rates of Direct and Overlapping Governments	9	150
Real Estate Tax and Public Utilities Personal Property	10	153
Property Tax Levies and Collections	11	154
Ratio of Outstanding Debt By Type	12	156
Ratios of General Bonded Debt Outstanding	13	158
Direct and Overlapping Governmental Activities Debt	14	161
Debt Limitations	15	162
Demographic and Economic Statistics	16	164
Principal Employers	17	167
School District Employees by Type	18	168
Operating Indicators - Cost per Pupil	19	170
Operating Indicators by Fuction	20	172
Operating Indicators - Teacher Base Salaries	21	174
Capital Asset Statistics by Building	22	176
Educational and Operating Statistics	23	178





# Introductory Section



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**Office of the Treasurer**

January 31, 2023

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, 2022. This report was prepared by the Office of the Treasurer/CFO 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, 2022 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, 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 2021-2022 school year was 35,860, including preschool enrollment of 1,763 students. The majority of enrolled students were members of ethnic minorities — in the 2021-2022 school year, 61.3% of students were African-American, 21.1% were Caucasian, 6.7% were other/multiracial, 9.7% were Hispanic, 1.2% were Asian or Pacific Islander.

A significant majority of students in the District — 85.5% — were eligible for the federal free or reduced-price lunch plan during the 2021-2022 school year. However, during this school year all 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 20% of the students attending the District received Special Education needs.

Transportation was provided daily for approximately 14,995 public students, 651 charter school students, and 1,548 non-public students. During the prior year, buses traveled an average of 22,199 miles each day. The Student Dining Services Department served a total of 5,278,732 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 2022, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

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 June 30, 2022 were:

Board Members	Current Term Commenced	Current Term Expires
Ben Lindy, President	01/01/2020	12/31/2023
Carolyn Jones, Vice President	01/01/2020	12/31/2023
Eve Bolton	01/01/2020	12/31/2023
Brandon Craig	01/01/2022	12/31/2025
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 Tianay Amat to serve as Interim Superintendent starting in June 2021, until a permanent Superintendent was named. The Board of Education was excited to welcome Iranetta Wright to serve as the District’s Superintendent, effective May 2, 2022.

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 2022, the City issued 9,889 permits for all construction, including new construction and construction on existing residential and non-residential property, with an estimated cost of \$806,691,711. This represents an 8.4% increase from the estimated cost values over the 2021 fiscal year. The number of permits issued for new residential decreased by approximately 3.4% from 2021.

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 502,100 in March 2022. According to the United States Department of Labor, Bureau of Labor Statistics, the State of Ohio unemployment rate was 4.1% in March 2022 compared to the national unemployment rates of 3.6% in March 2022. 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 seven Fortune 500 corporations: Kroger Company, Procter & Gamble, Fifth Third Bancorp, Cincinnati Financial Corp., Cintas Corp., Western & Southern Financial Group, and American Financial Group Inc.

The Metropolitan Area is a growing center for international business, with approximately 1,000 firms engaged in international trade, generating \$23.2 billion in export sales. The Metropolitan area is the 18th 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.

### 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, 2021.

The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. The June 30, 2021 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.

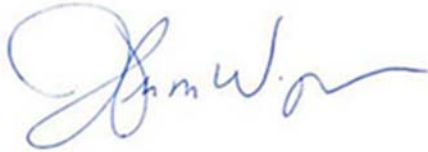
#### Independent Audit

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, 2022. 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, 2022

### Members of the Board of Education

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

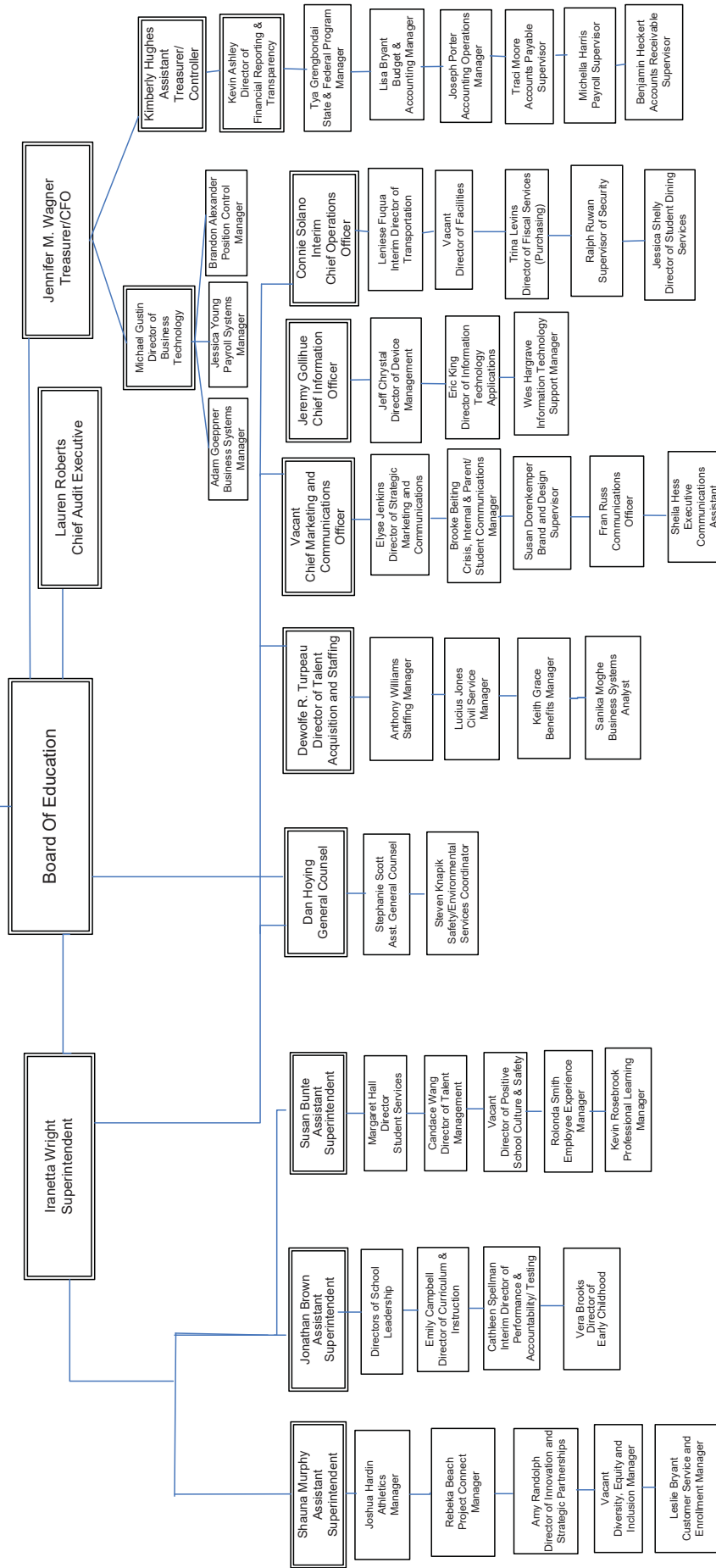
### District Administration

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<u>Name</u>	<u>Title</u>
Iranetta Wright	Superintendent
Jennifer M. Wagner	Treasurer/CFO
Dr. Jonathan Brown	Interim Assistant Superintendent
Susan Bunte	Assistant Superintendent
Shauna Murphy	Assistant Superintendent
Daniel J. Hoying	General Counsel
Connie Solano	Interim Chief Operations Officer
Vacant	Chief Marketing and Communications Officer
Dewolfe R. Turpeau	Director of Talent Acquisitions and Staffing
Jeremy Gollihue	Chief Information Officer

# Cincinnati Public Schools Organizational Chart

Students, Families, Employers, Taxpayers, Citizens







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, 2021

*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, 2022, 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, 2022, 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.

***Emphasis of Matter***

As discussed in Note 19 to the financial statements, during 2022, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of 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 31, 2023, 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 31, 2023

**Cincinnati City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

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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, 2022. 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 2022 are as follows:

- Net position of governmental activities increased \$53,585,272 which represents a 26% increase from 2021. Most of the increase in net position relates to the decrease in instruction expenses.
- General revenues accounted for \$556,764,287 in revenue or 72% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$215,122,457 or 28% of total revenues of \$771,886,744.
- The District had \$718,301,472 in expenses related to governmental activities; \$215,122,457 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$556,764,287 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, Schoolwide Building Program, 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 2022?" 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, 2022**  
(Unaudited)

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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.

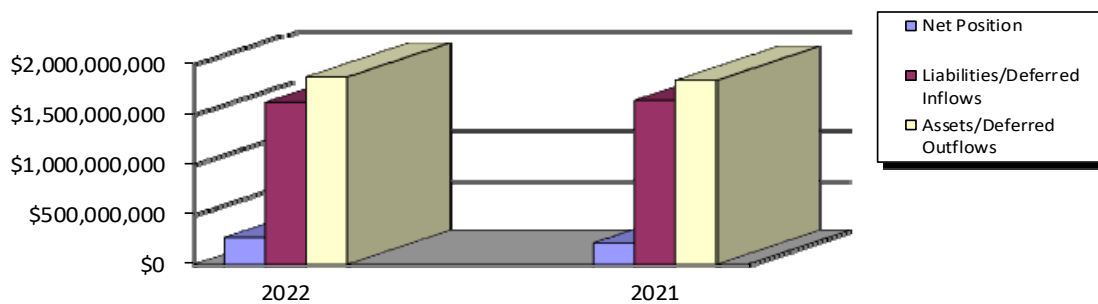
### **The District as a Whole**

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 2022 compared to 2021:

**Cincinnati City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

**Table 1**  
**Net Position**

	Governmental Activities	
	2022	2021 - Restated
<b>Assets:</b>		
Current and Other Assets	\$721,603,688	\$714,344,347
Net OPEB Asset	40,718,560	33,791,861
Capital Assets, Net	922,378,071	946,840,086
<b>Total Assets</b>	<b>1,684,700,319</b>	<b>1,694,976,294</b>
<b>Deferred Outflows of Resources:</b>		
Deferred Charge on Refunding	19,539,435	21,875,193
Pension	150,304,207	139,550,574
OPEB	18,198,734	22,321,265
<b>Total Deferred Outflows of Resources</b>	<b>188,042,376</b>	<b>183,747,032</b>
<b>Liabilities:</b>		
Other Liabilities	87,386,704	75,731,356
Long-Term Liabilities	933,703,583	1,291,091,934
<b>Total Liabilities</b>	<b>1,021,090,287</b>	<b>1,366,823,290</b>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	220,098,355	210,394,174
Revenue in Lieu of Taxes	22,567,000	19,002,000
Pension	271,470,399	4,910,540
OPEB	76,890,466	70,552,406
<b>Total Deferred Inflows of Resources</b>	<b>591,026,220</b>	<b>304,859,120</b>
<b>Net Position:</b>		
Net Investment in Capital Assets	437,152,015	416,830,465
Restricted	126,636,916	133,795,183
Unrestricted	(303,162,743)	(343,584,732)
<b>Total Net Position</b>	<b>\$260,626,188</b>	<b>\$207,040,916</b>





**Cincinnati City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

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Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$260,626,188.

At year-end, capital assets represented 55% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture, fixtures, and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2022, totaled \$437,152,015. 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, \$126,636,916 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 increased slightly from the prior year primarily due to an increase in property tax receivable amounts. Capital assets increased due to current year additions being larger than depreciation expense and current year disposals. Long term liabilities decreased due to a decrease in the Net Pension Liability.

Table 2 shows the changes in net position for fiscal years 2022 and 2021.

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**Cincinnati City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	2022	2021 - Restated
Program Revenues:		
Charges for Services	\$5,732,271	\$8,079,119
Operating Grants	209,390,186	128,125,399
Total Program Revenues	215,122,457	136,204,518
General Revenue:		
Property Taxes	365,729,452	473,114,163
Revenue in Lieu of Taxes	42,213,252	44,336,982
Grants and Entitlements	146,239,848	213,269,363
Other	2,581,735	11,796,131
Total Revenues	771,886,744	878,721,157
Program Expenses:		
Instruction	332,195,118	440,283,394
Support Services:		
Pupil and Instructional Staff	95,989,240	73,844,414
General and School Administrative, Fiscal and Business	49,740,970	55,672,935
Operations and Maintenance	60,188,967	58,151,808
Pupil Transportation	43,788,272	35,052,592
Central	25,896,124	27,665,455
Operation of Non-Instructional Services	81,533,200	70,465,794
Extracurricular Activities	7,374,836	3,875,259
Interest and Fiscal Charges	21,594,745	23,355,759
Total Expenses	718,301,472	788,367,410
Change in Net Position	53,585,272	90,353,747
Beginning - Net Position, Restated	207,040,916	116,687,169
Ending - Net Position	\$260,626,188	\$207,040,916

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 66% of the District's revenues for governmental activities.

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

**Cincinnati City School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

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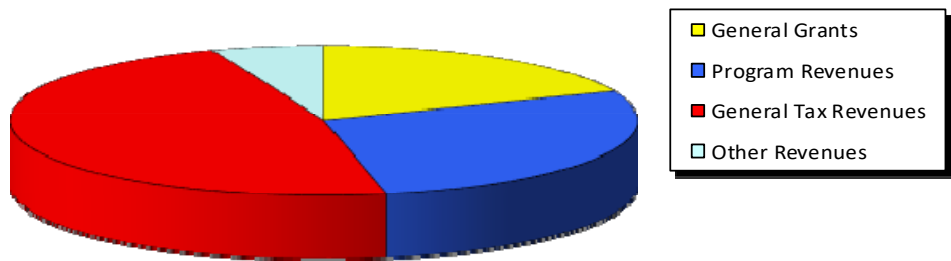
Thus, Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service.

Property taxes made up 47% of governmental activities for the District in fiscal year 2022. The District’s reliance upon tax revenues is demonstrated in the following graph:

**Governmental Activities**  
**Revenue Sources**

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Revenue Sources	2022	Percent of Total
General Grants	\$146,239,848	18.9%
Program Revenues	215,122,457	27.9%
General Tax Revenues	365,729,452	47.4%
Other Revenues	44,794,987	5.8%
Total Revenues	<u>\$771,886,744</u>	<u>100.0%</u>



Property tax revenues decreased mainly due to the amount of advances available from the county auditor decreasing from 2021 to 2022 this was mainly due to the COVID-19 pandemic (a postponed payment deadline). The overall expenses for the District decreased primarily due to the decrease in instruction expenses from 2021 to 2022.

Instruction comprises 46% of governmental program expenses. Support services expenses were 38% of governmental program expenses. All other expenses including interest and fiscal charges were 16%. 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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**Cincinnati City School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

**Table 3**  
**Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021- Restated
Instruction	\$332,195,118	\$440,283,394	(\$262,612,665)	(\$387,695,045)
Support Services:				
Pupil and Instructional Staff	95,989,240	73,844,414	(53,559,047)	(46,243,888)
School Administrative, General				
Administration, Fiscal and Business	49,740,970	55,672,935	(44,821,673)	(50,842,030)
Operations and Maintenance	60,188,967	58,151,808	(37,146,474)	(52,081,356)
Pupil Transportation	43,788,272	35,052,592	(28,414,331)	(31,382,310)
Central	25,896,124	27,665,455	(25,297,107)	(27,149,542)
Operation of Non-Instructional Services	81,533,200	70,465,794	(25,703,495)	(30,234,726)
Extracurricular Activities	7,374,836	3,875,259	(4,029,478)	(3,150,252)
Interest and Fiscal Charges	21,594,745	23,355,759	(21,594,745)	(23,383,743)
Total Expenses	<u>\$718,301,472</u>	<u>\$788,367,410</u>	<u>(\$503,179,015)</u>	<u>(\$652,162,892)</u>

**The District’s Funds**

The District has four major governmental funds: the General Fund, the Schoolwide Building Program Fund, the American Rescue Plan Act Fund, and the Debt Service Fund. Assets of these funds comprised \$671,629,300 (91%) of the total \$738,964,195 governmental fund assets.

**General Fund:** Fund balance at June 30, 2022 was \$236,675,453. Fund balance decreased \$10,469,684 from the prior year. The primary reason for the decrease in fund balance was due to a decrease in property tax revenues. Property tax revenues decreased mainly due to the amount of advances available from the county auditor decreasing from 2021 to 2022 this was mainly due to the COVID-19 pandemic (a postponed payment deadline).

**Schoolwide Building Project Fund:** Fund balance at June 30, 2022 was (\$16,646,053). Fund balance decreased \$720,063 from the prior year. The primary reason for the decrease in fund balance was due to the total expenditures exceeding the amount that was transferred into the fund.

**American Rescue Plan Act:** Fund balance at June 30, 2022 was (\$17,094,915). Fund balance decreased \$12,115,011 from the prior year. The primary reason for the decrease in fund balance was due to the timing of receipts to be received (i.e. period of availability) in the fund.

**Debt Service Fund:** Fund balance at June 30, 2022 was \$72,031,326. The primary reason for the decrease in property tax revenues for the fund was mainly due to the amount of advances available from the county auditor decreasing from 2021 to 2022 this was mainly due to the COVID-19 pandemic (a postponed payment deadline).

**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.

**Cincinnati City School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

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During the course of fiscal year 2022, 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 \$551,490,476, compared to original budget estimates of \$573,792,858. The \$22,302,382 difference was due primarily to overestimated property tax collection estimates provided by the county auditor. The District’s ending unobligated actual fund balance for the General Fund was \$75,778,462 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 \$922,378,071 invested in land, construction in progress, land improvements, buildings and improvements, furniture, fixtures, and equipment, vehicles and leased assets. Table 4 shows fiscal year 2022 balances compared to fiscal year 2021:

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

---

	Governmental Activities	
	2022	2021-Restated
Land	\$40,718,237	\$40,718,237
Construction in Progress	6,628,297	874,522
Land Improvements	5,362,228	5,331,775
Buildings and Improvements	834,343,326	856,730,832
Furniture, Fixtures, and Equipment	9,107,934	2,923,775
Vehicles	183,656	148,734
Leased Assets	26,034,393	25,205,413
Total Net Capital Assets	<u>\$922,378,071</u>	<u>\$931,933,288</u>

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

***Debt***

At fiscal year end, the District had \$504,765,491 in debt outstanding, \$47,873,119 due within one year. Table 5 summarizes debt outstanding at year end.

**Cincinnati City School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

**Table 5**  
**Outstanding Debt at Year End**

	Governmental Activities	
	2022	2021-Restated
Bonds:		
School Improvement Refunding 2018	\$55,695,000	\$62,895,000
School Improvement Refunding 2005	0	4,500,000
School Improvement Refunding 2006	230,540,000	247,750,000
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	18,783,452	20,661,797
Certificates of Participation:		
Certificate of Participation 2019	17,950,000	18,700,000
Refunding Certificate of Participation 2021	61,900,000	62,415,000
Refunding Certificate of Participation 2015	26,455,000	27,060,000
Refunding Certificate of Participation 2014	14,410,000	15,365,000
Premium on Certificates of Participation	2,412,649	2,600,806
Notes Payable	620,652	0
Lease Liability	26,173,738	25,195,413
Total Long-Term Debt	<u>\$504,765,491</u>	<u>\$536,968,016</u>

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

**Economic Factors**

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

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

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

**Cincinnati City School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
(Unaudited)

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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. Needs related to the Pandemic are expected to have an ongoing financial impact for the foreseeable future.

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, Vision 2020, 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, 2022

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$199,767,282
Restricted Cash and Investments	34,462,805
Receivables (Net):	
Taxes	414,168,748
Accounts	925,640
Interest	301,000
Intergovernmental	70,995,401
Prepaid	320,125
Inventory	662,687
Net OPEB Asset	40,718,560
Nondepreciable Capital Assets	47,346,534
Depreciable Capital Assets, Net	<u>875,031,537</u>
Total Assets	<u>1,684,700,319</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	19,539,435
Pension	150,304,207
OPEB	<u>18,198,734</u>
Total Deferred Outflows of Resources	<u>188,042,376</u>
Liabilities:	
Accounts Payable	33,779,739
Accrued Wages and Benefits	46,034,862
Accrued Interest Payable	1,529,103
Claims Payable	6,043,000
Long-Term Liabilities:	
Due Within One Year	53,909,644
Due In More Than One Year	
Net Pension Liability	348,887,605
Net OPEB Liability	50,842,411
Other Amounts	<u>480,063,923</u>
Total Liabilities	<u>1,021,090,287</u>
Deferred Inflows of Resources:	
Property Taxes	220,098,355
Revenue in Lieu of Taxes	22,567,000
Pension	271,470,399
OPEB	<u>76,890,466</u>
Total Deferred Inflows of Resources	<u>591,026,220</u>
Net Position:	
Net Investment in Capital Assets	437,152,015
Restricted for:	
Debt Service	74,831,135
Capital Projects	2,216,939
State and Federal Grants	46,144,574
Permanent Fund:	
Expendable	691,653
Nonexpendable	768,034
Other Purposes	1,984,581
Unrestricted	<u>(303,162,743)</u>
Total Net Position	<u><u>\$260,626,188</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, 2022

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$209,087,876	\$2,227,758	\$22,067,386	(\$184,792,732)
Special	95,689,702	1,371,258	26,386,828	(67,931,616)
Vocational	8,327,292	138,808	3,306,180	(4,882,304)
Other	19,090,248	102,596	13,981,639	(5,006,013)
<b>Support Services:</b>				
Pupil	54,289,268	85,287	14,391,519	(39,812,462)
Instructional Staff	41,699,972	279,506	27,673,881	(13,746,585)
General Administration	537,516	0	0	(537,516)
School Administration	37,337,693	79,232	3,246,607	(34,011,854)
Fiscal	10,294,177	20,976	1,400,576	(8,872,625)
Business	1,571,584	0	171,906	(1,399,678)
Operations and Maintenance	60,188,967	42,654	22,999,839	(37,146,474)
Pupil Transportation	43,788,272	88,236	15,285,705	(28,414,331)
Central	25,896,124	190	598,827	(25,297,107)
Operation of Non-Instructional Services	81,533,200	934,014	54,895,691	(25,703,495)
Extracurricular Activities	7,374,836	361,756	2,983,602	(4,029,478)
Interest and Fiscal Charges	21,594,745	0	0	(21,594,745)
<b>Totals</b>	<b>\$718,301,472</b>	<b>\$5,732,271</b>	<b>\$209,390,186</b>	<b>(503,179,015)</b>

<b>General Revenues:</b>	
<b>Property Taxes Levied for:</b>	
General Purposes	334,860,664
Debt Service Purposes	30,868,788
Grants and Entitlements, Not Restricted	146,239,848
Revenue in Lieu of Taxes	42,213,252
Investment Earnings	(4,785,510)
Other Revenues	7,367,245
<b>Total General Revenues</b>	<b>556,764,287</b>
<b>Change in Net Position</b>	<b>53,585,272</b>
<b>Net Position - Beginning of Year, Restated</b>	<b>207,040,916</b>
<b>Net Position - End of Year</b>	<b>\$260,626,188</b>

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2022

	General	Schoolwide Building Program	American Rescue Plan Act	Debt Service	Other Governmental Funds
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$114,768,314	\$8,928,329	\$1,500,835	\$25,337,680	\$47,263,260
Restricted Cash and Investments	0	0	0	34,462,805	0
Receivables (Net):					
Taxes	379,185,892	0	0	34,982,856	0
Accounts	852,660	0	0	0	2,351
Interest	124,103	0	0	176,897	0
Intergovernmental	22,567,000	0	29,042,929	0	19,385,472
Interfund	19,400,000	0	0	0	0
Prepaid	118,431	172,044	8,525	0	21,125
Inventory	0	0	0	0	662,687
<b>Total Assets</b>	<b>537,016,400</b>	<b>9,100,373</b>	<b>30,552,289</b>	<b>94,960,238</b>	<b>67,334,895</b>
<b>Liabilities:</b>					
Accounts Payable	12,397,278	998,403	16,317,473	0	4,010,380
Accrued Wages and Benefits	17,035,846	24,748,023	1,226,291	0	3,024,702
Compensated Absences	1,570,158	0	0	0	0
Interfund Payable	0	0	13,000,000	0	6,400,000
<b>Total Liabilities</b>	<b>31,003,282</b>	<b>25,746,426</b>	<b>30,543,764</b>	<b>0</b>	<b>13,435,082</b>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	246,685,892	0	0	22,782,856	0
Grants and Other Taxes	0	0	17,103,440	0	13,241,807
Revenue in Lieu of Taxes	22,567,000	0	0	0	0
Investment Revenue	84,773	0	0	146,056	0
<b>Total Deferred Inflows of Resources</b>	<b>269,337,665</b>	<b>0</b>	<b>17,103,440</b>	<b>22,928,912</b>	<b>13,241,807</b>
<b>Fund Balances:</b>					
Nonspendable	1,238,536	172,044	8,525	0	789,159
Restricted	0	0	0	72,031,326	40,445,776
Assigned	63,541,791	0	0	0	0
Unassigned	171,895,126	(16,818,097)	(17,103,440)	0	(576,929)
<b>Total Fund Balances</b>	<b>236,675,453</b>	<b>(16,646,053)</b>	<b>(17,094,915)</b>	<b>72,031,326</b>	<b>40,658,006</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$537,016,400</b>	<b>\$9,100,373</b>	<b>\$30,552,289</b>	<b>\$94,960,238</b>	<b>\$67,334,895</b>

See accompanying notes to the basic financial statements.

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Total  
Governmental  
Funds

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\$197,798,418  
34,462,805

414,168,748  
855,011  
301,000  
70,995,401  
19,400,000  
320,125  
662,687

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738,964,195

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33,723,534  
46,034,862  
1,570,158  
19,400,000

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100,728,554

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269,468,748  
30,345,247  
22,567,000  
230,829

---

322,611,824

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2,208,264  
112,477,102  
63,541,791  
137,396,660

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315,623,817

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\$738,964,195

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Cincinnati City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to Net Position  
 of Governmental Activities  
 June 30, 2022

Total Governmental Fund Balance		\$315,623,817
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		922,378,071
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Tax	49,370,393	
Interest	230,829	
Intergovernmental	<u>30,345,247</u>	
		79,946,469
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		(4,059,712)
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.		
		(1,529,103)
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		(27,637,918)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		19,539,435
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	150,304,207	
Deferred inflows of resources related to pensions	(271,470,399)	
Deferred outflows of resources related to OPEB	18,198,734	
Deferred inflows of resources related to OPEB	<u>(76,890,466)</u>	
		(179,857,924)
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	40,718,560	
Net Pension Liability	(348,887,605)	
Net OPEB Liability	(50,842,411)	
Other Amounts	<u>(504,765,491)</u>	
		(863,776,947)
Net Position of Governmental Activities		<u>\$260,626,188</u>

See accompanying notes to the basic financial statements.

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Cincinnati City School District, Ohio  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2022

	General	Schoolwide Building Program	American Rescue Plan Act	Debt Service	Other Governmental Funds
<b>Revenues:</b>					
Property and Other Taxes	\$331,102,959	\$0	\$0	\$30,525,803	\$0
Tuition and Fees	3,620,638	0	0	0	333,031
Investment Earnings	(2,725,996)	0	0	(1,901,456)	(219,370)
Intergovernmental	172,622,449	0	82,138,545	5,410,425	97,028,088
Extracurricular Activities	59,110	0	0	0	1,719,491
Revenue in Lieu of Taxes	31,296,709	0	0	10,916,543	0
Other Revenues	5,117,858	0	0	0	2,289,063
<b>Total Revenues</b>	<b>541,093,727</b>	<b>0</b>	<b>82,138,545</b>	<b>44,951,315</b>	<b>101,150,303</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	82,164,550	124,722,307	15,702,376	0	855,378
Special	45,111,018	49,660,984	2,565,187	0	6,492,207
Vocational	2,469,532	5,329,543	0	0	1,193,424
Other	604,902	7,762,647	11,327,148	0	1,374,461
<b>Support Services:</b>					
Pupil	36,396,110	8,166,132	9,682,923	0	4,769,065
Instructional Staff	17,521,665	2,889,726	15,394,861	0	8,203,526
General Administration	560,007	0	0	0	1,720
School Administration	17,546,927	20,324,859	237,196	0	3,866,636
Fiscal	9,090,425	0	524,553	468,699	622,723
Business	1,533,861	0	0	0	131,913
Operations and Maintenance	36,609,807	8,906,313	12,846,701	0	5,188,381
Pupil Transportation	35,253,005	66,453	8,456,755	0	116,894
Central	26,819,818	40,768	247,422	0	233,983
Operation of Non-Instructional Services	5,261,071	2,767,505	2,395,093	0	45,558,235
Extracurricular Activities	4,103,876	28,144	2,087,192	0	1,457,849
Capital Outlay	2,325,548	378,795	14,601,032	0	963,992
<b>Debt Service:</b>					
Principal Retirement	6,620,526	0	7,473,110	31,735,000	0
Interest and Fiscal Charges	39,020	0	59,014	21,357,359	0
<b>Total Expenditures</b>	<b>330,031,668</b>	<b>231,044,176</b>	<b>103,600,563</b>	<b>53,561,058</b>	<b>81,030,387</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>211,062,059</b>	<b>(231,044,176)</b>	<b>(21,462,018)</b>	<b>(8,609,743)</b>	<b>20,119,916</b>
<b>Other Financing Sources (Uses):</b>					
Proceeds of Leases	6,345,606	0	8,571,192	0	0
Proceeds of Notes Payable	0	0	775,815	0	0
Transfers In	0	230,324,113	0	13,274,311	3,254,156
Transfers (Out)	(227,877,349)	0	0	0	(18,975,231)
<b>Total Other Financing Sources (Uses)</b>	<b>(221,531,743)</b>	<b>230,324,113</b>	<b>9,347,007</b>	<b>13,274,311</b>	<b>(15,721,075)</b>
<b>Net Change in Fund Balance</b>	<b>(10,469,684)</b>	<b>(720,063)</b>	<b>(12,115,011)</b>	<b>4,664,568</b>	<b>4,398,841</b>
Fund Balance - Beginning of Year, Restated	247,145,137	(15,925,990)	(4,979,904)	67,366,758	36,259,165
Fund Balance - End of Year	<u>\$236,675,453</u>	<u>(\$16,646,053)</u>	<u>(\$17,094,915)</u>	<u>\$72,031,326</u>	<u>\$40,658,006</u>

See accompanying notes to the basic financial statements.

Total Governmental Funds
\$361,628,762
3,953,669
(4,846,822)
357,199,507
1,778,601
42,213,252
7,406,921
769,333,890
223,444,611
103,829,396
8,992,499
21,069,158
59,014,230
44,009,778
561,727
41,975,618
10,706,400
1,665,774
63,551,202
43,893,107
27,341,991
55,981,904
7,677,061
18,269,367
45,828,636
21,455,393
799,267,852
(29,933,962)
14,916,798
775,815
246,852,580
(246,852,580)
15,692,613
(14,241,349)
329,865,166
\$315,623,817

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, 2022

Net Change in Fund Balance - Total Governmental Funds		(\$14,241,349)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	34,025,078	
Depreciation Expense	<u>(43,524,648)</u>	(9,499,570)
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.		
		(45,647)
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	53,947,282	
Pension Expense	(8,899,868)	
OPEB Contributions	933,078	
OPEB Expense	<u>2,970,683</u>	48,951,175
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	4,100,690	
Interest	21,636	
Intergovernmental	<u>(1,569,472)</u>	2,552,854
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.		
		45,828,636
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		
		129,904
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	961,518	
Amortization of Bond and Certificate of Participation Premiums	2,066,502	
Amortization of Deferred Charge on Refunding	<u>(2,335,758)</u>	692,262
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		(5,090,380)
Proceeds from debt and lease issues are an other financing source in the funds, but a debt and lease issue increases long-term liabilities in the statement of net position.		
		<u>(15,692,613)</u>
Change in Net Position of Governmental Activities		<u>\$53,585,272</u>

See accompanying notes to the basic financial statements.



Cincinnati City School District, Ohio  
Statement of Net Position  
Proprietary Fund  
June 30, 2022

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	Governmental Activities- Internal Service Fund
Current Assets:	
Equity in Pooled Cash and Investments	\$1,968,864
Receivables (Net):	
Accounts	<u>70,629</u>
Total Assets	<u>2,039,493</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	56,205
Claims Payable	<u>6,043,000</u>
Total Liabilities	<u>6,099,205</u>
Net Position:	
Unrestricted	<u>(4,059,712)</u>
Total Net Position	<u><u>(\$4,059,712)</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, 2022

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	Governmental Activities- Internal Service Fund
Operating Revenues:	
Interfund Charges	<u>\$69,176,940</u>
Total Operating Revenues	<u>69,176,940</u>
Operating Expenses:	
Claims	<u>74,265,127</u>
Total Operating Expenses	<u>74,265,127</u>
Operating Income (Loss)	(5,088,187)
Non-Operating Revenues (Expenses):	
Investment Earnings (Loss)	<u>(2,193)</u>
Total Non-Operating Revenues (Expenses)	<u>(2,193)</u>
Change in Net Position	(5,090,380)
Net Position - Beginning of Year	<u>1,030,668</u>
Net Position - End of Year	<u><u>(\$4,059,712)</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, 2022

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$69,187,846
Cash Payments for Claims	<u>(75,912,677)</u>
Net Cash Provided (Used) by Operating Activities	(6,724,831)
Cash Flows from Investing Activities:	
Loss on Investments	<u>(2,193)</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>(2,193)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(6,727,024)
Cash and Cash Equivalents - Beginning of Year	<u>8,695,888</u>
Cash and Cash Equivalents - End of Year	<u><u>1,968,864</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(5,088,187)
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	10,906
Increase (Decrease) in Accounts Payables	(111,550)
Increase (Decrease) in Claims Payables	<u>(1,536,000)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>(\$6,724,831)</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, 2022**

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**Note 1 - Summary of Significant Accounting Policies**

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**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.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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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 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:

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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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.

Schoolwide Building Program Fund - 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.

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

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.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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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, 2022, and which are not intended to finance fiscal 2022 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.

**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*

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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Participants.” The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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

**Donor-Restricted Endowment**

The District administers an endowment fund, which is restricted by the donors for various purposes through-out the District. Donor-restricted endowments are reported at fair value. The amount of net appreciation on investments of donor-restricted endowments that is available for authorization for expenditure by the District is \$691,653. 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, 2022, 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.

**Leased Assets**

A leased 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 leased 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 leased 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



**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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exceeding \$25,000 (non-Federal Funds) and \$5,000 for assets purchased with Federal Funds. Capital asset values were initially determined by identifying historical costs where such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

**Depreciation**

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

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

**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:

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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	<u>Certificated</u>	<u>Administrators</u>	<u>Non-Certificated</u>
<b><u>Vacation:</u></b>			
<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 <sup>th</sup> year anniversary = 20 days, after 10 <sup>th</sup> 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
<b><u>Sick Leave:</u></b>			
<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
<b><u>Personal Leave:</u></b>			
<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, 2022**

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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, 2022**

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***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, 2022**

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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, 2022, but which were levied to finance year 2023 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**

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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, 2022**

Fund Balances	General Fund	Schoolwide Building Program	American Rescue Plan Act	Debt Service	Other Governmental Funds	Total
<b>Nonspendable:</b>						
Prepays	\$118,431	\$172,044	\$8,525	\$0	\$21,125	\$320,125
Unclaimed Monies	1,120,105	0	0	0	0	1,120,105
Endowment	0	0	0	0	768,034	768,034
<b>Total Nonspendable</b>	<b>1,238,536</b>	<b>172,044</b>	<b>8,525</b>	<b>0</b>	<b>789,159</b>	<b>2,208,264</b>
<b>Restricted for:</b>						
Food Service	0	0	0	0	16,695,466	16,695,466
Other Grants	0	0	0	0	3,937,623	3,937,623
Classroom Facilities Maintenance	0	0	0	0	1,882,262	1,882,262
Auxiliary Services	0	0	0	0	841,972	841,972
Chapter I	0	0	0	0	2,243,282	2,243,282
Misc. Federal Grants	0	0	0	0	52,126	52,126
Other Special Revenue	0	0	0	0	5,753,483	5,753,483
Student Wellness and Success	0	0	0	0	4,146,389	4,146,389
Student Activity	0	0	0	0	53,806	53,806
Education Special Trust	0	0	0	0	1,930,775	1,930,775
Debt Service	0	0	0	72,031,326	0	72,031,326
Permanent Improvement	0	0	0	0	2,211,887	2,211,887
Replacement	0	0	0	0	1,177	1,177
Classroom Facilities Permanent	0	0	0	0	3,875	3,875
	0	0	0	0	691,653	691,653
<b>Total Restricted</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>72,031,326</b>	<b>40,445,776</b>	<b>112,477,102</b>
<b>Assigned to:</b>						
Public School Support	354,866	0	0	0	0	354,866
Purchases on Order	18,145,424	0	0	0	0	18,145,424
Budgetary Resource	45,041,501	0	0	0	0	45,041,501
<b>Total Assigned</b>	<b>63,541,791</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63,541,791</b>
<b>Unassigned (Deficit)</b>	<b>171,895,126</b>	<b>(16,818,097)</b>	<b>(17,103,440)</b>	<b>0</b>	<b>(576,929)</b>	<b>137,396,660</b>
<b>Total Fund Balance</b>	<b>\$236,675,453</b>	<b>(\$16,646,053)</b>	<b>(\$17,094,915)</b>	<b>\$72,031,326</b>	<b>\$40,658,006</b>	<b>\$315,623,817</b>

Purchases on order (assigned) for the District will be used as follows: \$7,326,445 for student instruction, \$10,713,529 for student and staff support, and \$105,450 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, 2022**

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**Note 3 – Deficit Fund Equities**

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The following funds had deficit fund balances/net position at June 30, 2022:

Fund	Deficit
Major Governmental Funds:	
Schoolwide Building Program	\$16,646,053
American Rescue Plan Act	17,094,915
Other Governmental Funds:	
Title VI-B	228,302
School Improvement	59,436
21st Century Learning Center	5,000
Title IV, Part A	278,401
Internal Service Fund	4,059,712

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**

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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

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount 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, 2022, \$84,256,149 of the District's bank balance of \$84,506,149 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, 2022**

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**Investments**

The District's investments at June 30, 2022 were as follows:

	<u>Value</u>	<u>Hierarchy</u>	<u>Maturity (Years)</u>
Federal Home Loan Bank	\$38,946,058	Level 2	2.27
Negotiable CDs	11,080,987	Level 2	1.36
Federal National Mortgage Association	7,340,085	Level 2	2.47
Federal Home Loan Mortgage Corporation	6,122,093	Level 2	2.68
Federal Farm Credit Bank	21,771,195	Level 2	5.44
U.S. Treasury Notes	15,822,357	Level 1	2.31
Commercial Paper	39,273,739	Level 2	0.28
STAR Ohio	3,746,819	N/A	0.15
Money Market Funds	4,553,853	N/A	0.00
Common Stock	188,445	Level 1	
Total Investments	<u>\$148,845,631</u>		
Portfolio Weighted Average Maturity			1.99

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, 2022. 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, 26% are Federal Home Loan Bank, 7% are Negotiable CDs, 5% are Federal National Mortgage Association, 4% are Federal Home Loan Mortgage Corporation, 15% are Federal Farm Credit Bank, 11% are U.S. Treasury Notes, 26% are Commercial Paper, 3% are STAR Ohio, 3% 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, 2022**

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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**

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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 2022 represents collections of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed value listed as of January 1, 2021, 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 2022 represents collections of calendar year 2021 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien December 31, 2020, were levied after April 1, 2021 and are collected in calendar year 2022 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, 2022, are available to finance fiscal year 2023 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, 2022 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

The assessed value, by property classification, upon which taxes collected in 2022 were based as follows:

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$6,954,318,160
Public Utility	<u>625,895,350</u>
Total	<u><u>\$7,580,213,510</u></u>

**Note 6 – Receivables**

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Receivables at June 30, 2022 consisted of taxes, accounts, interest, interfund, and intergovernmental.

**Note 7 – Transfers**

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Following is a summary of transfers in and out for all funds at June 30, 2022:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$0	\$227,877,349
Schoolwide Building Program Fund	230,324,113	0
Debt Service	13,274,311	0
Other Governmental Funds	<u>3,254,156</u>	<u>18,975,231</u>
Total All Funds	<u><u>\$246,852,580</u></u>	<u><u>\$246,852,580</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 \$18,975,231 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**

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Interfund loans receivable/payable to/from other funds at June 30, 2022 from one individual fund to another are as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$19,400,000	\$0
American Rescue Plan Act Fund	0	13,000,000
Other Governmental Funds	<u>0</u>	<u>6,400,000</u>
Total All Funds	<u><u>\$19,400,000</u></u>	<u><u>\$19,400,000</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, 2022**

**Note 9 - Capital Assets**

Summary by category of changes in governmental activities capital assets at June 30, 2022:

	Restated Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$40,718,237	\$0	\$0	\$40,718,237
Construction in Progress	874,522	6,628,297	874,522	6,628,297
<i>Capital Assets, being depreciated:</i>				
Land Improvements	15,461,638	477,758	0	15,939,396
Buildings and Improvements	1,196,589,297	5,314,941	0	1,201,904,238
Furniture, Fixtures, and Equipment	6,424,110	7,466,125	51,511	13,838,724
Vehicles	869,138	95,681	27,289	937,530
Totals at Historical Cost	1,260,936,942	19,982,802	953,322	1,279,966,422
Less Accumulated Depreciation:				
Land Improvements	10,129,863	447,305	0	10,577,168
Building and Improvements	339,858,465	27,702,447	0	367,560,912
Furniture, Fixtures, and Equipment	3,500,335	1,236,319	5,864	4,730,790
Vehicles	720,404	60,759	27,289	753,874
Total Accumulated Depreciation	354,209,067	29,446,830	33,153	383,622,744
Governmental Activities Capital Assets, Net	<u>\$906,727,875</u>	<u>(\$9,464,028)</u>	<u>\$920,169</u>	<u>\$896,343,678</u>
Leased Assets:				
Equipment	25,195,413	14,916,798	0	40,112,211
Total Leased Asset, being depreciated	25,195,413	14,916,798	0	40,112,211
Less: Accumulated Amortization	0	14,077,818	0	14,077,818
Total Leased Asset, net	<u>25,195,413</u>	<u>838,980</u>	<u>0</u>	<u>26,034,393</u>
Governmental Activities Capital Assets, Net	<u>\$931,923,288</u>	<u>(\$8,625,048)</u>	<u>\$920,169</u>	<u>\$922,378,071</u>

Depreciation expenses were charged to governmental functions as follows:

Instruction:	
Regular	\$10,923,997
Special	2,553,785
Vocational	11,051
Support Services:	
Pupil	2,595
Instructional Staff	563,815
Operations and Maintenance	562,541
Central	268,026
Operation of Non-Instructional Services	28,638,838
Total Depreciation Expense	<u>\$43,524,648</u>

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 10 - Defined Benefit Pension Plans**

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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

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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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](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.20% for the first thirty years of service and 2.50% 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 2.50% and with a floor of 0.00%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.50% COLA for calendar year 2021 and 2.50% for 2022.

**Funding Policy**

Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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, 2022, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$15,424,403 for fiscal year 2022. Of this amount \$569,188 is reported as accrued wages and benefits.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**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](http://www.strsoh.org).

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% 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 0.00% 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. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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 at any age.

The DC Plan allows members to place all their member contributions and 9.53% of the 14.00% 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 14.00% 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, 12.00% of the 14.00% member rate is deposited into the member's DC account and the remaining 2.00% 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 50 and after termination of employment.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit 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 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 fiscal year 2022 employer and employee contribution rate of 14.00% was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The District’s contractually required contribution to STRS was \$38,522,879 for fiscal year 2022. Of this amount \$3,309,808 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 was measured as of June 30, 2021, 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	\$101,961,557	\$246,926,048	\$348,887,605
Proportion of the Net Pension Liability:			
Current Measurement Date	2.76340300%	1.93123731%	
Prior Measurement Date	<u>2.78960650%</u>	<u>1.92272400%</u>	
Change in Proportionate Share	-0.02620350%	0.00851331%	
Pension Expense	\$1,037,432	\$7,862,437	\$8,899,869

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:



**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$9,839	\$7,628,824	\$7,638,663
Changes of assumptions	2,147,010	68,501,713	70,648,723
Changes in employer proportionate share of net pension liability	1,211,146	16,858,393	18,069,539
Contributions subsequent to the measurement date	15,424,403	38,522,879	53,947,282
Total Deferred Outflows of Resources	<u>\$18,792,398</u>	<u>\$131,511,809</u>	<u>\$150,304,207</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,644,277	\$1,547,722	\$4,191,999
Net difference between projected and actual earnings on pension plan investments	52,513,180	212,802,992	265,316,172
Changes in employer proportionate share of net pension liability	994,375	967,853	1,962,228
Total Deferred Inflows of Resources	<u>\$56,151,832</u>	<u>\$215,318,567</u>	<u>\$271,470,399</u>

\$53,947,282 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, 2023. 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
2023	(\$12,344,122)	(\$29,476,184)	(\$41,820,306)
2024	(11,835,621)	(22,999,486)	(34,835,107)
2025	(12,485,737)	(28,042,282)	(40,528,019)
2026	(16,118,357)	(41,811,685)	(57,930,042)
Total	<u>(\$52,783,837)</u>	<u>(\$122,329,637)</u>	<u>(\$175,113,474)</u>

**Actuarial Assumptions - SERS**

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

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.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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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, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
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	2.50%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 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 103.30% for males and set forward 3 years and adjusted 106.80% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120.00% of male rates, and 110.00% of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90.00% for male rates and 100.00% for female rates, set back five years is used for the period after disability retirement.

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.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	100.00%	

**Discount Rate**

The total pension liability for 2021 was calculated using the discount rate of 7.00%. The discount rate for 2020 was 7.50%. 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	\$169,638,989	\$101,961,557	\$44,886,221

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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Inflation	2.50%	2.50%
Projected Salary Increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.45% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.45%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	<u>1.00%</u>	2.25%
Total	<u><u>100.00%</u></u>	

\*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, 2021, and was 7.45% as of June 30, 2020. 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

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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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, 2021. 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, 2021.

**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	\$462,400,076	\$246,926,048	\$64,850,961

**Changes Between the Measurement Date and the Reporting date**

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

**Note 11 - Defined Benefit OPEB Plans**

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

**Plan Description - School Employees Retirement System (SERS)**

**Health Care Plan Description**

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

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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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](http://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. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). 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 14.00% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, 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 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$933,078.

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 \$933,078 for fiscal year 2022.

**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](http://www.strsoh.org) or by calling (888) 227-7877.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**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 14.00% of covered payroll. For the fiscal year ended June 30, 2022, 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, 2021, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$50,842,411	\$0	\$50,842,411
Proportionate Share of the Net OPEB (Asset)	0	(40,718,560)	(40,718,560)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	2.68640470%	1.93123731%	
Prior Measurement Date	<u>2.68160550%</u>	<u>1.92272400%</u>	
Change in Proportionate Share	0.00479920%	0.00851331%	
OPEB Expense	(\$727,233)	(\$2,243,450)	(\$2,970,683)

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**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

At June 30 2022, 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	\$541,943	\$1,449,885	\$1,991,828
Changes of assumptions	7,975,971	2,600,918	10,576,889
Changes in employer proportionate share of net OPEB liability	2,958,741	1,738,198	4,696,939
Contributions subsequent to the measurement date	<u>933,078</u>	<u>0</u>	<u>933,078</u>
Total Deferred Outflows of Resources	<u>\$12,409,733</u>	<u>\$5,789,001</u>	<u>\$18,198,734</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$25,321,813	\$7,460,403	\$32,782,216
Changes of assumptions	6,962,444	24,291,644	31,254,088
Net difference between projected and actual earnings on OPEB plan investments	1,104,569	11,286,463	12,391,032
Changes in employer proportionate share of net OPEB liability	<u>0</u>	<u>463,130</u>	<u>463,130</u>
Total Deferred Inflows of Resources	<u>\$33,388,826</u>	<u>\$43,501,640</u>	<u>\$76,890,466</u>

\$933,078 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, 2023. 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:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2023	(\$4,928,381)	(\$10,521,349)	(\$15,449,730)
2024	(4,936,125)	(10,238,901)	(15,175,026)
2025	(4,901,167)	(10,755,919)	(15,657,086)
2026	(4,212,438)	(4,651,474)	(8,863,912)
2027	(2,219,092)	(1,582,773)	(3,801,865)
Thereafter	<u>(714,968)</u>	<u>37,777</u>	<u>(677,191)</u>
Total	<u>(\$21,912,171)</u>	<u>(\$37,712,639)</u>	<u>(\$59,624,810)</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.



**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92%	2.45%
Prior Measurement Date	2.45%	3.13%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	2.27%	2.63%
Prior Measurement Date	2.63%	3.22%
Medical Trend Assumption:		
Medicare	5.125% to 4.40%	5.25% to 4.75%
Pre-Medicare	6.75% to 4.40%	7.00% to 4.75%

For 2021, 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 103.30% for males and set forward 3 years and adjusted 106.80% 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 105.50% for males and adjusted 122.50% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120.00% of male rates and 110.00% of female rates. RP-2000 Disabled Mortality Table with 90.00% for male rates and 100.00% for female rates set back five years.

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 2015 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 log-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.

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%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	100.00%	

**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.63%. 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

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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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, 2020 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 1.92% at June 30, 2021 and 2.45% at June 30, 2020.

**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 (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Proportionate share of the net OPEB liability	\$62,999,900	\$50,842,411	\$41,130,142
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$39,144,490	\$50,842,411	\$66,467,242

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

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**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

	June 30, 2021	June 30, 2020
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.45%
Health Care Cost Trends:		
Medical		
Pre-Medicare	5.00% initial, 4.00% ultimate	5.00% initial, 4.00% ultimate
Medicare	-16.18% initial, 4.00% ultimate	-6.69% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	6.50% initial, 4.00% ultimate	6.50% initial, 4.00% ultimate
Medicare	29.98% initial, 4.00% ultimate	11.87% initial, 4.00% ultimate

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 with 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10% per year of service. 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 CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return*</u>
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	<u>100.00%</u>	

\*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 OPEB liability was 7.00% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes 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, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB liability as of June 30, 2021.

**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, 2021, 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.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Proportionate share of the net OPEB (asset)	(\$34,360,169)	(\$40,718,560)	(\$46,030,037)
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Proportionate share of the net OPEB (asset)	(\$45,814,820)	(\$40,718,560)	(\$34,416,561)

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

**Changes Between the Measurement Date and the Reporting date**

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability (asset) is unknown.

**Note 12 – Long-Term Debt and Other Obligations**

Detail of the changes in the long-term debt of the District for the year ended June 30, 2022 are as follows:

		Restated Beginning Balance	Additions	Deletions	Ending Balance	Due In One Year
<b>Bonds:</b>						
School Improvement Refunding 2018 (Issue Amount = \$70,660,000)	2.603-3.795%	\$62,895,000	\$0	(\$7,200,000)	\$55,695,000	\$7,200,000
School Improvement Refunding 2005 (Issue Amount = \$69,405,000)	3.0-5.0%	4,500,000	0	(4,500,000)	0	0
School Improvement Refunding 2006 (Issue Amount = \$380,945,000)	4.0-5.25%	247,750,000	0	(17,210,000)	230,540,000	18,115,000
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		<u>20,661,797</u>	<u>0</u>	<u>(1,878,345)</u>	<u>18,783,452</u>	<u>0</u>
Subtotal Bonds		<u>385,631,797</u>	<u>0</u>	<u>(30,788,345)</u>	<u>354,843,452</u>	<u>25,315,000</u>
<b>Certificate of Participations:</b>						
Certificate of Participation 2019 (Issue Amount = \$22,000,000)		18,700,000	0	(750,000)	17,950,000	780,000
Refunding Certificate of Participation 2015 (Issue Amount = \$72,490,000)	3.25-5.0%	27,060,000	0	(605,000)	26,455,000	1,905,000
Refunding Certificate of Participation 2014 (Issue Amount = \$30,055,000)	0.45-3.75%	15,365,000	0	(955,000)	14,410,000	4,585,000
Premium on Certificate of Participation		2,600,806	0	(188,157)	2,412,649	0
Refunding Certificate of Participation 2021	0.288-2.589%	<u>62,415,000</u>	<u>0</u>	<u>(515,000)</u>	<u>61,900,000</u>	<u>1,165,000</u>
Subtotal Certificate of Participations		<u>126,140,806</u>	<u>0</u>	<u>(3,013,157)</u>	<u>123,127,649</u>	<u>8,435,000</u>
Notes Payable		0	775,815	(155,163)	620,652	155,163
Lease Liability		<u>25,195,413</u>	<u>14,916,798</u>	<u>(13,938,473)</u>	<u>26,173,738</u>	<u>13,967,956</u>
Subtotal Bonds, Notes , Lease and Certificate of Participations		<u>536,968,016</u>	<u>15,692,613</u>	<u>(47,895,138)</u>	<u>504,765,491</u>	<u>47,873,119</u>
Compensated Absences		<u>31,185,811</u>	<u>4,187,613</u>	<u>(6,165,348)</u>	<u>29,208,076</u>	<u>6,036,525</u>
Net Pension Liability		649,741,245	0	(300,853,640)	348,887,605	0
Net OPEB Liability		<u>58,280,064</u>	<u>0</u>	<u>(7,437,653)</u>	<u>50,842,411</u>	<u>0</u>
Total Long-Term Obligations		<u>\$1,276,175,136</u>	<u>\$19,880,226</u>	<u>(\$362,351,779)</u>	<u>\$933,703,583</u>	<u>\$53,909,644</u>

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

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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, 2022 follows:

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2023	\$25,315,000	\$16,073,016	\$41,603,016
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
2028-2032	181,060,000	26,193,381	207,038,381
Total	<u>\$336,060,000</u>	<u>\$91,851,406</u>	<u>\$427,911,406</u>

Fiscal Year Ending June 30	Certificate of Participation		
	Principal	Interest	Total
2023	\$8,435,000	\$2,324,963	\$10,759,963
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
2028-2032	56,180,000	4,334,395	60,514,395
2033-2037	17,800,000	1,066,796	18,866,796
2038	1,500,000	54,376	1,554,376
Total	<u>\$120,715,000</u>	<u>\$14,177,557</u>	<u>\$134,892,557</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 \$55,695,000 as of June 30, 2022.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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In September 2006, the District partially refunded \$397,305,000 of the Classroom Facilities Construction and Improvement Bonds Series 2003, in the original issue amount of \$480,000,000, through the issuance of the \$380,945,000 of the Classroom Facilities Construction and Improvement Refunding Bonds Series 2006. The net proceeds were invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The 2006 refunding bonds had an outstanding balance of \$230,540,000 as of June 30, 2022.

In July 2005, the District partially refunded \$70,095,000 of the Improvement Bonds Series 2001, through the issuance of the \$69,405,000 of the School Improvement Refunding Bonds 2005. 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 2005 refunding bonds were paid off as of June 30, 2022.

**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 \$26,455,000 as of June 30, 2022.

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 \$14,410,000 as of June 30, 2022.



**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**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**

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

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

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2023	\$13,967,956	\$55,362	\$14,023,318
2024	8,034,374	25,817	8,060,191
2025	3,722,577	8,824	3,731,401
2026	448,831	949	449,780
	\$26,173,738	\$90,952	\$26,264,690

**Note 14 - Risk Management**

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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 2022, 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 2022 was \$761,811. The premium cost paid in fiscal year 2022 was \$621,608 Premium cost is for administrative charges for Ohio Bureau of Workers Compensation. In addition to the claims paid during fiscal year 2022, 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 a rate of 17.15% of gross payroll. Incurred but not reported liabilities (IBNR's) are determined by the actuarial firm of Mercer. For the fiscal year ending June 30, 2022, the IBNR's were determined to be \$6,043,000.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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Changes in the fund’s claims liability amount in 2022 and 2021 were:

	<u>2022</u>	<u>2021</u>
Claims Liability at Beginning of Fiscal Year	\$7,579,000	\$7,111,000
Current Year Claims and Changes in Estimates	74,265,127	67,165,000
Claims Payments	<u>(75,801,127)</u>	<u>(66,697,000)</u>
Balance at Fiscal Year End	<u>\$6,043,000</u> *	<u>\$7,579,000</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. Total premiums paid to Dental Care Plus were \$2,456,713.

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**

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

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

	<u>Capital Acquisition</u>
Set Aside Cash Balance as of June 30, 2021	\$0
Current Year Set Aside Requirement	6,125,426
Current Year Offset Credits	(6,618,310)
Qualifying Disbursements	<u>(12,917,689)</u>
Set Aside Cash Balance as of June 30, 2022	<u>(\$13,410,573)</u>
Balance Carried Forward to FY 2023	<u>\$0</u>

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

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 16 – Contingent Liabilities**

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**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, 2022.

**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**

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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	\$30,542,702
American Rescue Plan Act	31,987,860
Schoolwide Building Program	2,136,988
Other Governmental	13,666,391
Total	\$78,333,941

**Note 18 – Tax Abatements entered Into By Other Governments**

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Other 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 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 are abated when individual agreements are entered. The District’s CRA revenue related to all CRA’s totaled \$8,030,560. Recently, in fiscal year 2020, the District and the City reached an agreement to extend the program and it was agreed that the CRA rate directed to the District would increase from 25% to 33%, while the City would discontinue providing direct payments of \$5 million annually to offset some of the forgone property tax revenue.

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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**Note 19 – Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance**

**Implementation of New Accounting Principles**

For fiscal year 2022, the District implemented GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period, and GASB Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the District.

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

**Restatement of Fund Balance/Net Position**

Historically, federal grants received via the Ohio Department of Education were treated as non-reimbursable grants. Due to clarifications, it was determined that these grants should be treated as reimbursable grants.

The above items had the following effect on fund balance/net positions as of June 30, 2021:

**Cincinnati City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2022**

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	American Rescue Plan Act	Other Governmental Funds
Fund Balance, June 30, 2021, as previously reported	\$0	\$32,059,728
Major Rund Reclassification	(4,979,904)	4,979,904
Adjustments:		
Change in Intergovernmental Receivables	(3,046,346)	(26,157,265)
Change in Deferred Inflows: Grants and Other Taxes	3,046,346	25,376,798
Restated Fund Balance, June 30, 2021	<u>(\$4,979,904)</u>	<u>\$36,259,165</u>
	<u>Governmental Activities</u>	
Net Position, June 30, 2021, as previously reported	\$207,821,383	
Adjustments:		
Change in Intergovernmental Receivables	(780,467)	
Leased Assets	25,195,413	
Lease Liability	(25,195,413)	
Restated Net Position, June 30, 2021	<u>\$207,040,916</u>	

**Note 20 – COVID-19**

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The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2022, the District received COVID-19 funding. The financial impact of COVID-19 and the continuing recovery measures may impact subsequent periods of the School District. The impact on the District’s future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.



***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 Eight 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
2022	2.76340300%	\$101,961,557	\$95,385,586	106.89%	82.86%
2021	2.78960650%	184,510,451	95,939,600	192.32%	68.55%
2020	2.69961840%	161,522,902	92,735,000	174.18%	70.85%
2019	2.50228010%	143,310,216	83,271,881	172.10%	71.36%
2018	2.49497340%	149,069,149	80,985,471	184.07%	69.50%
2017	2.42301850%	177,342,597	63,806,729	277.94%	62.98%
2016	2.49986200%	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 Nine 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
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 Eight 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
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 Nine 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
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 Six 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
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 Seven 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
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 Six 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
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 Seven 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
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, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$350,465,749	\$336,843,723	\$331,067,959	(\$5,775,764)
Tuition and Fees	2,481,404	2,384,956	2,344,062	(40,894)
Investment Earnings	813,914	782,279	768,865	(13,414)
Intergovernmental	206,372,107	198,350,763	194,949,699	(3,401,064)
Other Revenues	13,659,684	13,128,755	12,903,640	(225,115)
<b>Total Revenues</b>	<b>573,792,858</b>	<b>551,490,476</b>	<b>542,034,225</b>	<b>(9,456,251)</b>
Expenditures:				
Current:				
Instruction:				
Regular	91,475,490	89,239,543	83,807,272	5,432,271
Special	56,238,575	54,863,928	51,524,201	3,339,727
Vocational	2,783,230	2,715,199	2,549,917	165,282
Other	651,790	635,859	597,152	38,707
Support Services:				
Pupil	39,758,389	38,786,570	36,425,518	2,361,052
Instructional Staff	19,875,891	19,390,062	18,209,732	1,180,330
General Administration	634,363	618,858	581,186	37,672
School Administration	19,196,921	18,727,688	17,587,679	1,140,009
Fiscal	9,858,763	9,617,784	9,032,321	585,463
Business	1,739,635	1,697,113	1,593,805	103,308
Operations and Maintenance	43,626,893	42,560,516	39,969,733	2,590,783
Pupil Transportation	54,587,532	53,253,242	50,011,562	3,241,680
Central	32,450,741	31,657,543	29,730,456	1,927,087
Operation of Non-Instructional Services	5,238,065	5,110,030	4,798,968	311,062
Extracurricular Activities	4,489,972	4,380,223	4,113,586	266,637
Capital Outlay	2,071,612	2,020,976	1,897,953	123,023
<b>Total Expenditures</b>	<b>384,677,862</b>	<b>375,275,134</b>	<b>352,431,041</b>	<b>22,844,093</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>189,114,996</b>	<b>176,215,342</b>	<b>189,603,184</b>	<b>13,387,842</b>
Other Financing Sources (Uses):				
Advances In	17,996,057	17,296,580	17,000,000	(296,580)
Advances (Out)	(21,175,066)	(20,657,481)	(19,400,000)	1,257,481
Transfers (Out)	(248,727,727)	(242,648,043)	(227,877,349)	14,770,694
<b>Total Other Financing Sources (Uses)</b>	<b>(251,906,736)</b>	<b>(246,008,944)</b>	<b>(230,277,349)</b>	<b>15,731,595</b>
<b>Net Change in Fund Balance</b>	<b>(62,791,740)</b>	<b>(69,793,602)</b>	<b>(40,674,165)</b>	<b>29,119,437</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	116,452,627	116,452,627	116,452,627	0
<b>Fund Balance End of Year</b>	<b>\$53,660,887</b>	<b>\$46,659,025</b>	<b>\$75,778,462</b>	<b>\$29,119,437</b>

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, 2022

	Schoolwide Building Program Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$0	\$0	\$0	\$0
Total Revenues	0	0	0	0
Expenditures:				
Current:				
Instruction:				
Regular	140,292,927	140,292,927	125,509,930	14,782,997
Special	55,493,553	55,493,553	49,646,066	5,847,487
Vocational	6,212,882	6,212,882	5,558,216	654,666
Other	8,389,303	8,389,303	7,505,302	884,001
Support Services:				
Pupil	9,192,000	9,192,000	8,223,417	968,583
Instructional Staff	3,832,454	3,832,454	3,428,619	403,835
School Administration	22,638,136	22,638,136	20,252,702	2,385,434
Operations and Maintenance	9,969,126	9,969,126	8,918,656	1,050,470
Pupil Transportation	114,888	114,888	102,782	12,106
Central	79,420	79,420	71,051	8,369
Operation of Non-Instructional Services	2,995,405	2,995,405	2,679,772	315,633
Extracurricular Activities	45,138	45,138	40,382	4,756
Capital Outlay	589,234	589,234	527,145	62,089
Total Expenditures	259,844,466	259,844,466	232,464,040	27,380,426
Excess of Revenues Over (Under) Expenditures	(259,844,466)	(259,844,466)	(232,464,040)	27,380,426
Other Financing Sources (Uses):				
Transfers In	259,845,376	259,845,376	230,324,113	(29,521,263)
Total Other Financing Sources (Uses)	259,845,376	259,845,376	230,324,113	(29,521,263)
Net Change in Fund Balance	910	910	(2,139,927)	(2,140,837)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	27,764	27,764	27,764	0
Fund Balance End of Year	\$28,674	\$28,674	(\$2,112,163)	(\$2,140,837)

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, 2022

	American Rescue Plan Act Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	265,205,725	\$271,669,418	\$80,363,128	(\$191,306,290)
<b>Total Revenues</b>	<b>265,205,725</b>	<b>271,669,418</b>	<b>80,363,128</b>	<b>(191,306,290)</b>
Expenditures:				
Current:				
Instruction:				
Regular	49,348,718	51,915,357	20,646,672	31,268,685
Special	7,909,864	8,321,258	3,309,354	5,011,904
Other	26,051,563	27,406,511	10,899,535	16,506,976
Support Services:				
Pupil	32,079,440	33,747,899	13,421,497	20,326,402
Instructional Staff	45,058,065	47,401,546	18,851,535	28,550,011
School Administration	558,120	587,148	233,508	353,640
Fiscal	1,253,762	1,318,971	524,553	794,418
Operations and Maintenance	69,907,629	73,543,542	29,248,174	44,295,368
Pupil Transportation	27,553,627	28,986,697	11,527,973	17,458,724
Central	682,257	717,742	285,445	432,297
Operation of Non-Instructional Services	6,830,624	7,185,886	2,857,818	4,328,068
Extracurricular Activities	5,531,076	5,818,749	2,314,109	3,504,640
<b>Total Expenditures</b>	<b>272,764,745</b>	<b>286,951,306</b>	<b>114,120,173</b>	<b>172,831,133</b>
Excess of Revenues Over (Under) Expenditures	(7,559,020)	(15,281,888)	(33,757,045)	(18,475,157)
Other Financing Sources (Uses):				
Advances In	42,901,198	43,946,801	13,000,000	(30,946,801)
Advances (Out)	(27,247,751)	(28,664,913)	(11,400,000)	17,264,913
<b>Total Other Financing Sources (Uses)</b>	<b>15,653,447</b>	<b>15,281,888</b>	<b>1,600,000</b>	<b>(13,681,888)</b>
Net Change in Fund Balance	8,094,427	0	(32,157,045)	(32,157,045)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,228,961	1,228,961	1,228,961	0
<b>Fund Balance End of Year</b>	<b>\$9,323,388</b>	<b>\$1,228,961</b>	<b>(\$30,928,084)</b>	<b>(\$32,157,045)</b>

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, 2022**

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**Note 1 - Budgetary Process**

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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 2022.

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, 2022**

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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, American Rescue Plan Act, and the Schoolwide Building Fund:

	Net Change in Fund Balance		
	General Fund	Schoolwide Building Program Fund	American Rescue Plan Act Fund
GAAP Basis (as reported)			
Increase (Decrease):	(\$10,469,684)	(\$720,063)	(\$12,115,011)
GAAP Basis			
Revenue Accruals	940,498	0	(1,775,417)
Expenditure Accruals	7,823,816	695,124	21,468,250
Issuance of Debt	(6,345,606)	0	(9,347,007)
Advances In	17,000,000	0	13,000,000
Advances (Out)	(19,400,000)	0	(11,400,000)
Encumbrances	(30,221,106)	(2,114,988)	(31,987,860)
Funds Budgeted Elsewhere	(2,083)	0	0
Budget Basis	<u>(\$40,674,165)</u>	<u>(\$2,139,927)</u>	<u>(\$32,157,045)</u>

**Note 2 - Net Pension Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

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, 2022**

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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:**

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:**

2019-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

**Cincinnati City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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**Changes in Assumptions:**

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**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2017-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

**Changes in Assumptions:**

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%

**Cincinnati City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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- (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.
- (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:

**Cincinnati City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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- (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%
- (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:**

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

**Cincinnati City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

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

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

**Changes in Assumptions:**

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



**Cincinnati City School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2022**

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assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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

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

## **MAJOR GOVERNMENTAL FUND**

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

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

Cincinnati City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2022

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$15,768,920	\$30,460,804	\$14,691,884
Investment Earnings	337,180	651,330	314,150
Intergovernmental	8,936,049	17,261,755	8,325,706
Total Revenues	<u>25,042,149</u>	<u>48,373,889</u>	<u>23,331,740</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	474,543	468,699	5,844
Debt Service:			
Principal Retirement	31,735,000	31,735,000	0
Interest and Fiscal Charges	22,019,365	21,357,359	662,006
Total Expenditures	<u>54,228,908</u>	<u>53,561,058</u>	<u>667,850</u>
Excess of Revenues Over (Under) Expenditures	<u>(29,186,759)</u>	<u>(5,187,169)</u>	<u>23,999,590</u>
Other Financing Sources (Uses):			
Transfers In	6,871,833	13,274,311	6,402,478
Total Other Financing Sources (Uses)	<u>6,871,833</u>	<u>13,274,311</u>	<u>6,402,478</u>
Net Change in Fund Balance	(22,314,926)	8,087,142	30,402,068
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>53,739,907</u>	<u>53,739,907</u>	<u>0</u>
Fund Balance End of Year	<u>\$31,424,981</u>	<u>\$61,827,049</u>	<u>\$30,402,068</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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$43,586,634	\$2,216,939	\$1,459,687	\$47,263,260
<b>Receivables (Net):</b>				
Accounts	2,351	0	0	2,351
Intergovernmental	19,385,472	0	0	19,385,472
Prepaid	21,125	0	0	21,125
Inventory	662,687	0	0	662,687
<b>Total Assets</b>	<b>63,658,269</b>	<b>2,216,939</b>	<b>1,459,687</b>	<b>67,334,895</b>
<b>Liabilities:</b>				
Accounts Payable	4,010,380	0	0	4,010,380
Accrued Wages and Benefits	3,024,702	0	0	3,024,702
Interfund Payable	6,400,000	0	0	6,400,000
<b>Total Liabilities</b>	<b>13,435,082</b>	<b>0</b>	<b>0</b>	<b>13,435,082</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	13,241,807	0	0	13,241,807
<b>Total Deferred Inflows of Resources</b>	<b>13,241,807</b>	<b>0</b>	<b>0</b>	<b>13,241,807</b>
<b>Fund Balances:</b>				
Nonspendable	21,125	0	768,034	789,159
Restricted	37,537,184	2,216,939	691,653	40,445,776
Unassigned	(576,929)	0	0	(576,929)
<b>Total Fund Balances</b>	<b>36,981,380</b>	<b>2,216,939</b>	<b>1,459,687</b>	<b>40,658,006</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$63,658,269</b>	<b>\$2,216,939</b>	<b>\$1,459,687</b>	<b>\$67,334,895</b>

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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Tuition and Fees	\$333,031	\$0	\$0	\$333,031
Investment Earnings	(91,205)	(82,328)	(45,837)	(219,370)
Intergovernmental	97,028,088	0	0	97,028,088
Extracurricular Activities	1,719,491	0	0	1,719,491
Other Revenues	1,847,090	441,973	0	2,289,063
<b>Total Revenues</b>	<b>100,836,495</b>	<b>359,645</b>	<b>(45,837)</b>	<b>101,150,303</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	855,378	0	0	855,378
Special	6,492,207	0	0	6,492,207
Vocational	1,193,424	0	0	1,193,424
Other	1,374,461	0	0	1,374,461
<b>Support Services:</b>				
Pupil	4,769,065	0	0	4,769,065
Instructional Staff	8,203,526	0	0	8,203,526
General Administration	1,720	0	0	1,720
School Administration	3,866,636	0	0	3,866,636
Fiscal	622,723	0	0	622,723
Business	131,913	0	0	131,913
Operations and Maintenance	5,188,381	0	0	5,188,381
Pupil Transportation	116,894	0	0	116,894
Central	233,983	0	0	233,983
Operation of Non-Instructional Services	45,558,235	0	0	45,558,235
Extracurricular Activities	1,457,849	0	0	1,457,849
Capital Outlay	808,539	155,453	0	963,992
<b>Total Expenditures</b>	<b>80,874,934</b>	<b>155,453</b>	<b>0</b>	<b>81,030,387</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>19,961,561</b>	<b>204,192</b>	<b>(45,837)</b>	<b>20,119,916</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	3,254,156	0	0	3,254,156
Transfers (Out)	(18,975,231)	0	0	(18,975,231)
<b>Total Other Financing Sources (Uses)</b>	<b>(15,721,075)</b>	<b>0</b>	<b>0</b>	<b>(15,721,075)</b>
<b>Net Change in Fund Balance</b>	<b>4,240,486</b>	<b>204,192</b>	<b>(45,837)</b>	<b>4,398,841</b>
<b>Fund Balance - Beginning of Year, Restated</b>	<b>32,740,894</b>	<b>2,012,747</b>	<b>1,505,524</b>	<b>36,259,165</b>
<b>Fund Balance - End of Year</b>	<b>\$36,981,380</b>	<b>\$2,216,939</b>	<b>\$1,459,687</b>	<b>\$40,658,006</b>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

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

**Other Special Revenue** – The District maintains 27 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 4.5% 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.

**21<sup>st</sup> 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.

**Coronavirus Relief** - A fund used to cover costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

**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, 2022

	Food Service	Other Grants	Classroom Facilities Maintenance	Auxiliary Services	Title VI-B
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$16,546,962	\$4,047,180	\$2,249,490	\$1,696,160	\$2,255,044
<b>Receivables (Net):</b>					
Accounts	0	900	0	0	0
Intergovernmental	0	0	0	0	1,334,718
Prepaid	964	0	0	4,255	5,527
Inventory	662,687	0	0	0	0
<b>Total Assets</b>	<b>17,210,613</b>	<b>4,048,080</b>	<b>2,249,490</b>	<b>1,700,415</b>	<b>3,595,289</b>
<b>Liabilities:</b>					
Accounts Payable	389,996	110,457	367,228	242,131	494,616
Accrued Wages and Benefits	124,187	0	0	612,057	795,146
Interfund Payable	0	0	0	0	2,300,000
<b>Total Liabilities</b>	<b>514,183</b>	<b>110,457</b>	<b>367,228</b>	<b>854,188</b>	<b>3,589,762</b>
<b>Deferred Inflows of Resources:</b>					
Grants and Other Taxes	0	0	0	0	233,829
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>233,829</b>
<b>Fund Balances:</b>					
Nonspendable	964	0	0	4,255	5,527
Restricted	16,695,466	3,937,623	1,882,262	841,972	0
Unassigned	0	0	0	0	(233,829)
<b>Total Fund Balances</b>	<b>16,696,430</b>	<b>3,937,623</b>	<b>1,882,262</b>	<b>846,227</b>	<b>(228,302)</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$17,210,613</b>	<b>\$4,048,080</b>	<b>\$2,249,490</b>	<b>\$1,700,415</b>	<b>\$3,595,289</b>

School Improvement	Chapter I	Miscellaneous Federal Grants	Other Special Revenue	Student Wellness and Success	21st Century Learning Center	Coronavirus Relief
\$84,054	\$1,256,015	\$52,126	\$8,121,163	\$4,576,209	\$45,000	\$0
0	0	0	1,451	0	0	0
85,708	14,804,458	0	2,783,802	0	5,000	0
0	7,027	0	3,089	0	0	0
0	0	0	0	0	0	0
<u>169,762</u>	<u>16,067,500</u>	<u>52,126</u>	<u>10,909,505</u>	<u>4,576,209</u>	<u>50,000</u>	<u>0</u>
35,500	615,576	0	1,053,546	429,820	5,000	0
0	1,010,788	0	444,598	0	0	0
<u>160,000</u>	<u>0</u>	<u>0</u>	<u>3,155,000</u>	<u>0</u>	<u>45,000</u>	<u>0</u>
<u>195,500</u>	<u>1,626,364</u>	<u>0</u>	<u>4,653,144</u>	<u>429,820</u>	<u>50,000</u>	<u>0</u>
<u>33,698</u>	<u>12,190,827</u>	<u>0</u>	<u>499,789</u>	<u>0</u>	<u>5,000</u>	<u>0</u>
<u>33,698</u>	<u>12,190,827</u>	<u>0</u>	<u>499,789</u>	<u>0</u>	<u>5,000</u>	<u>0</u>
0	7,027	0	3,089	0	0	0
0	2,243,282	52,126	5,753,483	4,146,389	0	0
<u>(59,436)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(5,000)</u>	<u>0</u>
<u>(59,436)</u>	<u>2,250,309</u>	<u>52,126</u>	<u>5,756,572</u>	<u>4,146,389</u>	<u>(5,000)</u>	<u>0</u>
<u>\$169,762</u>	<u>\$16,067,500</u>	<u>\$52,126</u>	<u>\$10,909,505</u>	<u>\$4,576,209</u>	<u>\$50,000</u>	<u>\$0</u>

Continued

Cincinnati City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2022

	Student Activity	Education Special Trust	Title IV, Part A	Total Nonmajor Special Revenue Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$65,685	\$1,930,985	\$660,561	\$43,586,634
<b>Receivables (Net):</b>				
Accounts	0	0	0	2,351
Intergovernmental	0	0	371,786	19,385,472
Prepaid	0	0	263	21,125
Inventory	0	0	0	662,687
<b>Total Assets</b>	<b>65,685</b>	<b>1,930,985</b>	<b>1,032,610</b>	<b>63,658,269</b>
<b>Liabilities:</b>				
Accounts Payable	11,879	210	254,421	4,010,380
Accrued Wages and Benefits	0	0	37,926	3,024,702
Interfund Payable	0	0	740,000	6,400,000
<b>Total Liabilities</b>	<b>11,879</b>	<b>210</b>	<b>1,032,347</b>	<b>13,435,082</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	0	0	278,664	13,241,807
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>278,664</b>	<b>13,241,807</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	263	21,125
Restricted	53,806	1,930,775	0	37,537,184
Unassigned	0	0	(278,664)	(576,929)
<b>Total Fund Balances</b>	<b>53,806</b>	<b>1,930,775</b>	<b>(278,401)</b>	<b>36,981,380</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$65,685</b>	<b>\$1,930,985</b>	<b>\$1,032,610</b>	<b>\$63,658,269</b>



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, 2022

	Food Service	Other Grants	Classroom Facilities Maintenance	Auxiliary Services	Title VI-B
<b>Revenues:</b>					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	(1,455)	0
Intergovernmental	29,475,790	0	0	9,308,634	12,168,422
Extracurricular Activities	0	1,014	0	0	0
Other Revenues	9,466	1,717,349	172	0	0
<b>Total Revenues</b>	<b>29,485,256</b>	<b>1,718,363</b>	<b>172</b>	<b>9,307,179</b>	<b>12,168,422</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	0	83,154	0	0	0
Special	0	0	0	0	5,591,503
Vocational	0	0	0	0	466,658
Other	0	153,708	0	260,426	0
<b>Support Services:</b>					
Pupil	0	12,642	0	0	1,707,268
Instructional Staff	0	44,748	0	0	219,754
General Administration	0	0	0	0	0
School Administration	0	139,984	0	0	2,539,875
Fiscal	0	0	0	0	296,187
Business	131,913	0	0	0	0
Operations and Maintenance	722,449	0	2,736,949	0	1,390,750
Pupil Transportation	0	12,817	0	0	63
Central	45,175	64,204	0	0	0
Operation of Non-Instructional Services	24,149,945	128,723	0	8,718,791	0
Extracurricular Activities	0	19,038	0	0	0
Capital Outlay	0	71,000	344,554	0	0
<b>Total Expenditures</b>	<b>25,049,482</b>	<b>730,018</b>	<b>3,081,503</b>	<b>8,979,217</b>	<b>12,212,058</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>4,435,774</b>	<b>988,345</b>	<b>(3,081,331)</b>	<b>327,962</b>	<b>(43,636)</b>
<b>Other Financing Sources (Uses):</b>					
Transfers In	0	0	3,254,156	0	0
Transfers (Out)	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>3,254,156</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>4,435,774</b>	<b>988,345</b>	<b>172,825</b>	<b>327,962</b>	<b>(43,636)</b>
<b>Fund Balance - Beginning of Year, Restated</b>	<b>12,260,656</b>	<b>2,949,278</b>	<b>1,709,437</b>	<b>518,265</b>	<b>(184,666)</b>
<b>Fund Balance - End of Year</b>	<b>\$16,696,430</b>	<b>\$3,937,623</b>	<b>\$1,882,262</b>	<b>\$846,227</b>	<b>(\$228,302)</b>

School Improvement	Chapter I	Miscellaneous Federal Grants	Other Special Revenue	Student Wellness and Success	21st Century Learning Center	Coronavirus Relief
\$0	\$0	\$0	\$333,031	\$0	\$0	\$0
0	0	0	851	0	0	0
186,766	32,957,153	262,871	11,286,920	0	123,353	197,850
0	0	0	1,590,118	0	0	0
0	0	0	116,419	0	0	0
<u>186,766</u>	<u>32,957,153</u>	<u>262,871</u>	<u>13,327,339</u>	<u>0</u>	<u>123,353</u>	<u>197,850</u>
92,431	533,495	0	131,379	0	0	14,919
0	608,162	0	292,542	0	0	0
0	0	0	726,766	0	0	0
0	268,343	0	690,564	0	0	0
23,073	595,391	59,584	589,396	577,090	86,823	183,077
227,961	3,610,672	8,043	1,747,674	2,270,109	0	0
0	0	0	0	0	0	0
0	583,301	0	560,980	0	10,000	0
0	162,155	13,373	142,663	0	0	0
0	0	0	0	0	0	0
0	0	0	338,233	0	0	0
0	28,982	0	75,032	0	0	0
0	107,311	0	0	17,293	0	0
0	5,943,188	8,011	6,297,498	0	0	0
0	0	0	1,274,988	0	0	0
0	0	0	392,985	0	0	0
<u>343,465</u>	<u>12,441,000</u>	<u>89,011</u>	<u>13,260,700</u>	<u>2,864,492</u>	<u>96,823</u>	<u>197,996</u>
<u>(156,699)</u>	<u>20,516,153</u>	<u>173,860</u>	<u>66,639</u>	<u>(2,864,492)</u>	<u>26,530</u>	<u>(146)</u>
0	0	0	0	0	0	0
0	(18,975,231)	0	0	0	0	0
0	(18,975,231)	0	0	0	0	0
(156,699)	1,540,922	173,860	66,639	(2,864,492)	26,530	(146)
97,263	709,387	(121,734)	5,689,933	7,010,881	(31,530)	146
<u>(\$59,436)</u>	<u>\$2,250,309</u>	<u>\$52,126</u>	<u>\$5,756,572</u>	<u>\$4,146,389</u>	<u>(\$5,000)</u>	<u>\$0</u>

Continued

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, 2022

	Student Activity	Education Special Trust	Title IV, Part A	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>				
Tuition and Fees	\$0	\$0	\$0	\$333,031
Investment Earnings	0	(90,601)	0	(91,205)
Intergovernmental	0	0	1,060,329	97,028,088
Extracurricular Activities	128,359	0	0	1,719,491
Other Revenues	2,284	1,400	0	1,847,090
<b>Total Revenues</b>	<b>130,643</b>	<b>(89,201)</b>	<b>1,060,329</b>	<b>100,836,495</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	0	0	0	855,378
Special	0	0	0	6,492,207
Vocational	0	0	0	1,193,424
Other	950	470	0	1,374,461
<b>Support Services:</b>				
Pupil	0	0	934,721	4,769,065
Instructional Staff	0	0	74,565	8,203,526
General Administration	0	1,720	0	1,720
School Administration	0	0	32,496	3,866,636
Fiscal	0	0	8,345	622,723
Business	0	0	0	131,913
Operations and Maintenance	0	0	0	5,188,381
Pupil Transportation	0	0	0	116,894
Central	0	0	0	233,983
Operation of Non-Instructional Services	386	23,090	288,603	45,558,235
Extracurricular Activities	163,823	0	0	1,457,849
Capital Outlay	0	0	0	808,539
<b>Total Expenditures</b>	<b>165,159</b>	<b>25,280</b>	<b>1,338,730</b>	<b>80,874,934</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(34,516)</b>	<b>(114,481)</b>	<b>(278,401)</b>	<b>19,961,561</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	3,254,156
Transfers (Out)	0	0	0	(18,975,231)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(15,721,075)</b>
<b>Net Change in Fund Balance</b>	<b>(34,516)</b>	<b>(114,481)</b>	<b>(278,401)</b>	<b>4,240,486</b>
<b>Fund Balance - Beginning of Year, Restated</b>	<b>88,322</b>	<b>2,045,256</b>	<b>0</b>	<b>32,740,894</b>
<b>Fund Balance - End of Year</b>	<b>\$53,806</b>	<b>\$1,930,775</b>	<b>(\$278,401)</b>	<b>\$36,981,380</b>



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, 2022

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$27,657,482	\$27,629,290	(\$28,192)
Other Revenues	9,476	9,466	(10)
<b>Total Revenues</b>	<b>27,666,958</b>	<b>27,638,756</b>	<b>(28,202)</b>
Expenditures:			
Current:			
Support Services:			
Business	188,286	131,913	56,373
Operations and Maintenance	1,031,190	722,449	308,741
Central	61,301	42,947	18,354
Operation of Non-Instructional Services	37,342,246	26,161,888	11,180,358
<b>Total Expenditures</b>	<b>38,623,023</b>	<b>27,059,197</b>	<b>11,563,826</b>
Net Change in Fund Balance	(10,956,065)	579,559	11,535,624
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,476,567	11,476,567	0
<b>Fund Balance End of Year</b>	<b>\$520,502</b>	<b>\$12,056,126</b>	<b>\$11,535,624</b>

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, 2022

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
<b>Revenues:</b>			
Extracurricular Activities	\$2,064	\$1,014	(\$1,050)
Other Revenues	3,497,936	1,718,850	(1,779,086)
<b>Total Revenues</b>	<b>3,500,000</b>	<b>1,719,864</b>	<b>(1,780,136)</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	545,415	104,491	440,924
Other	944,771	181,000	763,771
<b>Support Services:</b>			
Pupil	115,126	22,056	93,070
Instructional Staff	385,059	73,770	311,289
School Administration	730,673	139,983	590,690
Pupil Transportation	84,105	16,113	67,992
Central	731,305	140,104	591,201
Miscellaneous Expenditures	185,295	35,499	149,796
Operation of Non-Instructional Services	773,788	148,243	625,545
Extracurricular Activities	517,813	99,203	418,610
Capital Outlay	417,578	80,000	337,578
<b>Total Expenditures</b>	<b>5,430,928</b>	<b>1,040,462</b>	<b>4,390,466</b>
<b>Net Change in Fund Balance</b>	<b>(1,930,928)</b>	<b>679,402</b>	<b>2,610,330</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>3,119,689</b>	<b>3,119,689</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$1,188,761</b>	<b>\$3,799,091</b>	<b>\$2,610,330</b>

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, 2022

	Classroom Facilities Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$172	\$172	\$0
Total Revenues	172	172	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	4,511,926	4,263,850	248,076
Total Expenditures	4,511,926	4,263,850	248,076
Excess of Revenues Over (Under) Expenditures	(4,511,754)	(4,263,678)	248,076
Other Financing Sources (Uses):			
Transfers In	3,254,184	3,254,156	(28)
Net Change in Fund Balance	(1,257,570)	(1,009,522)	248,048
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,193,495	2,193,495	0
Fund Balance End of Year	\$935,925	\$1,183,973	\$248,048

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, 2022

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$740	\$689	(\$51)
Intergovernmental	9,999,260	9,304,937	(694,323)
Total Revenues	10,000,000	9,305,626	(694,374)
Expenditures:			
Current:			
Instruction:			
Other	296,731	260,426	36,305
Operation of Non-Instructional Services	11,291,574	9,910,036	1,381,538
Total Expenditures	11,588,305	10,170,462	1,417,843
Net Change in Fund Balance	(1,588,305)	(864,836)	723,469
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,855,004	1,855,004	0
Fund Balance End of Year	\$266,699	\$990,168	\$723,469

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, 2022

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$13,732,702	\$13,004,445	(\$728,257)
Total Revenues	<u>13,732,702</u>	<u>13,004,445</u>	<u>(728,257)</u>
Expenditures:			
Current:			
Instruction:			
Special	6,618,412	5,787,309	831,103
Vocational	600,279	524,899	75,380
Support Services:			
Pupil	2,066,377	1,806,893	259,484
Instructional Staff	271,307	237,238	34,069
School Administration	3,173,125	2,774,662	398,463
Fiscal	338,722	296,187	42,535
Pupil Transportation	544	476	68
Operation of Non-Instructional Services	1,629,035	1,424,470	204,565
Total Expenditures	<u>14,697,801</u>	<u>12,852,134</u>	<u>1,845,667</u>
Excess of Revenues Over (Under) Expenditures	<u>(965,099)</u>	<u>152,311</u>	<u>1,117,410</u>
Other Financing Sources (Uses):			
Advances In	2,428,801	2,300,000	(128,801)
Advances (Out)	<u>(2,172,855)</u>	<u>(1,900,000)</u>	<u>272,855</u>
Total Other Financing Sources (Uses)	<u>255,946</u>	<u>400,000</u>	<u>144,054</u>
Net Change in Fund Balance	(709,153)	552,311	1,261,464
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>732,160</u>	<u>732,160</u>	<u>0</u>
Fund Balance End of Year	<u>\$23,007</u>	<u>\$1,284,471</u>	<u>\$1,261,464</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, 2022

	School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$549,342	\$242,212	(\$307,130)
Total Revenues	549,342	242,212	(307,130)
Expenditures:			
Current:			
Instruction:			
Regular	167,314	92,432	74,882
Support Services:			
Pupil	41,781	23,082	18,699
Instructional Staff	611,050	337,573	273,477
Total Expenditures	820,145	453,087	367,058
Excess of Revenues Over (Under) Expenditures	(270,803)	(210,875)	59,928
Other Financing Sources (Uses):			
Advances In	362,884	160,000	(202,884)
Advances (Out)	(181,013)	(100,000)	81,013
Total Other Financing Sources (Uses)	181,871	60,000	(121,871)
Net Change in Fund Balance	(88,932)	(150,875)	(61,943)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	163,984	163,984	0
Fund Balance End of Year	\$75,052	\$13,109	(\$61,943)

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, 2022

	Chapter I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$42,138,950	\$30,468,442	(\$11,670,508)
<b>Total Revenues</b>	<b>42,138,950</b>	<b>30,468,442</b>	<b>(11,670,508)</b>
Expenditures:			
Current:			
Instruction:			
Regular	852,978	637,991	214,987
Special	888,159	664,305	223,854
Other	361,173	270,142	91,031
Support Services:			
Pupil	840,508	628,664	211,844
Instructional Staff	5,416,467	4,051,285	1,365,182
School Administration	751,809	562,321	189,488
Fiscal	215,919	161,498	54,421
Pupil Transportation	92,246	68,996	23,250
Central	135,754	101,538	34,216
Operation of Non-Instructional Services	8,404,973	6,286,559	2,118,414
<b>Total Expenditures</b>	<b>17,959,986</b>	<b>13,433,299</b>	<b>4,526,687</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>24,178,964</b>	<b>17,035,143</b>	<b>(7,143,821)</b>
Other Financing Sources (Uses):			
Transfers (Out)	(25,369,410)	(18,975,231)	6,394,179
<b>Net Change in Fund Balance</b>	<b>(1,190,446)</b>	<b>(1,940,088)</b>	<b>(749,642)</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,918,066	1,918,066	0
<b>Fund Balance End of Year</b>	<b>\$727,620</b>	<b>(\$22,022)</b>	<b>(\$749,642)</b>

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, 2022

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$500,000	\$369,581	(\$130,419)
Total Revenues	500,000	369,581	(130,419)
Expenditures:			
Current:			
Support Services:			
Pupil	243,333	200,048	43,285
Instructional Staff	9,783	8,043	1,740
Fiscal	16,267	13,373	2,894
Operation of Non-Instructional Services	46,281	38,048	8,233
Total Expenditures	315,664	259,512	56,152
Excess of Revenues Over (Under) Expenditures	184,336	110,069	(74,267)
Other Financing Sources (Uses):			
Advances (Out)	(486,549)	(400,000)	86,549
Net Change in Fund Balance	(302,213)	(289,931)	12,282
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	342,058	342,058	0
Fund Balance End of Year	\$39,845	\$52,127	\$12,282



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, 2022

	Other Special Revenue Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$527,308	\$333,031	(\$194,277)
Intergovernmental	18,015,764	11,378,179	(6,637,585)
Extracurricular Activities	2,517,639	1,590,060	(927,579)
Other Revenues	182,129	115,027	(67,102)
<b>Total Revenues</b>	<b>21,242,840</b>	<b>13,416,297</b>	<b>(7,826,543)</b>
Expenditures:			
Current:			
Instruction:			
Regular	269,176	166,156	103,020
Special	618,722	381,922	236,800
Vocational	2,499,974	1,543,173	956,801
Other	1,078,938	666,002	412,936
Support Services:			
Pupil	1,121,186	692,081	429,105
Instructional Staff	3,432,959	2,119,082	1,313,877
School Administration	879,699	543,017	336,682
Fiscal	231,116	142,662	88,454
Operations and Maintenance	617,316	381,054	236,262
Pupil Transportation	276,405	170,618	105,787
Miscellaneous Expenditures	61,554	24,862	36,692
Operation of Non-Instructional Services	10,637,877	6,566,502	4,071,375
Extracurricular Activities	2,513,033	1,551,234	961,799
<b>Total Expenditures</b>	<b>24,237,955</b>	<b>14,948,365</b>	<b>9,289,590</b>
Excess of Revenues Over (Under) Expenditures	(2,995,115)	(1,532,068)	1,463,047
Other Financing Sources (Uses):			
Advances In	4,995,504	3,155,000	(1,840,504)
Advances (Out)	(4,981,567)	(3,075,000)	1,906,567
<b>Total Other Financing Sources (Uses)</b>	<b>13,937</b>	<b>80,000</b>	<b>66,063</b>
<b>Net Change in Fund Balance</b>	<b>(2,981,178)</b>	<b>(1,452,068)</b>	<b>1,529,110</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,530,996	7,530,996	0
<b>Fund Balance End of Year</b>	<b>\$4,549,818</b>	<b>\$6,078,928</b>	<b>\$1,529,110</b>

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, 2022

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$6,839,133	\$0	(\$6,839,133)
Total Revenues	6,839,133	0	(6,839,133)
Expenditures:			
Current:			
Instruction:			
Regular	13,658	6,055	7,603
Support Services:			
Pupil	3,194,782	1,416,192	1,778,590
Instructional Staff	7,426,617	3,292,092	4,134,525
Central	39,009	17,292	21,717
Total Expenditures	10,674,066	4,731,631	5,942,435
Net Change in Fund Balance	(3,834,933)	(4,731,631)	(896,698)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,180,488	8,180,488	0
Fund Balance End of Year	\$4,345,555	\$3,448,857	(\$896,698)

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, 2022

	21st Century Learning Center Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$226,908	\$139,698	(\$87,210)
Total Revenues	226,908	139,698	(87,210)
Expenditures:			
Current:			
Support Services:			
Pupil	183,419	114,030	69,389
School Administration	24,128	15,000	9,128
Total Expenditures	207,547	129,030	78,517
Excess of Revenues Over (Under) Expenditures	19,361	10,668	(8,693)
Other Financing Sources (Uses):			
Advances In	73,092	45,000	(28,092)
Advances (Out)	(136,724)	(85,000)	51,724
Total Other Financing Sources (Uses)	(63,632)	(40,000)	23,632
Net Change in Fund Balance	(44,271)	(29,332)	14,939
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	68,655	68,655	0
Fund Balance End of Year	\$24,384	\$39,323	\$14,939

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, 2022

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$338,711	\$225,252	(\$113,459)
Total Revenues	338,711	225,252	(113,459)
Expenditures:			
Current:			
Instruction:			
Regular	209	146	63
Support Services:			
Pupil	281,576	197,850	83,726
Total Expenditures	281,785	197,996	83,789
Excess of Revenues Over (Under) Expenditures	56,926	27,256	(29,670)
Other Financing Sources (Uses):			
Advances (Out)	(56,926)	(40,000)	16,926
Total Other Financing Sources (Uses)	(56,926)	(40,000)	16,926
Net Change in Fund Balance	0	(12,744)	(12,744)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,744	12,744	0
Fund Balance End of Year	\$12,744	\$0	(\$12,744)

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, 2022

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$411,735	\$128,359	(\$283,376)
Other Revenues	7,326	2,284	(5,042)
Total Revenues	<u>419,061</u>	<u>130,643</u>	<u>(288,418)</u>
Expenditures:			
Current:			
Support Services:			
Miscellaneous Expenditures	2,098	950	1,148
Operation of Non-Instructional Services	1,215	550	665
Extracurricular Activities	<u>429,180</u>	<u>194,294</u>	<u>234,886</u>
Total Expenditures	<u>432,493</u>	<u>195,794</u>	<u>236,699</u>
Net Change in Fund Balance	(13,432)	(65,151)	(51,719)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>93,547</u>	<u>93,547</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$80,115</u></u>	<u><u>\$28,396</u></u>	<u><u>(\$51,719)</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, 2022

	Education Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$71,114	\$25,622	(45,492)
Other Revenues	3,886	1,400	(2,486)
Total Revenues	<u>75,000</u>	<u>27,022</u>	<u>(47,978)</u>
Expenditures:			
Current:			
Instruction:			
Other	6,376	492	5,884
Support Services:			
General Administration	27,216	2,100	25,116
Operation of Non-Instructional Services	418,053	32,257	385,796
Total Expenditures	<u>451,645</u>	<u>34,849</u>	<u>416,796</u>
Net Change in Fund Balance	(376,645)	(7,827)	368,818
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>845,907</u>	<u>845,907</u>	<u>0</u>
Fund Balance End of Year	<u>\$469,262</u>	<u>\$838,080</u>	<u>\$368,818</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, 2022

	Title IV, Part A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,601,069	\$967,207	(\$1,633,862)
Total Revenues	<u>2,601,069</u>	<u>967,207</u>	<u>(1,633,862)</u>
Expenditures:			
Current:			
Instruction:			
Support Services:			
Pupil	3,077,403	976,862	2,100,541
Instructional Staff	237,737	75,465	162,272
School Administration	102,372	32,496	69,876
Fiscal	26,289	8,345	17,944
Operation of Non-Instructional Services	<u>1,147,319</u>	<u>364,194</u>	<u>783,125</u>
Total Expenditures	<u>4,591,120</u>	<u>1,457,362</u>	<u>3,133,758</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,990,051)</u>	<u>(490,155)</u>	<u>1,499,896</u>
Other Financing Sources (Uses):			
Advances In	<u>1,990,051</u>	<u>740,000</u>	<u>(1,250,051)</u>
Total Other Financing Sources (Uses)	<u>1,990,051</u>	<u>740,000</u>	<u>(1,250,051)</u>
Net Change in Fund Balance	0	249,845	249,845
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$249,845</u>	<u>\$249,845</u>

## **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, 2022

	Permanent Improvement	Replacement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	<u>\$2,211,887</u>	<u>\$1,177</u>	<u>\$3,875</u>	<u>\$2,216,939</u>
Total Assets	<u>2,211,887</u>	<u>1,177</u>	<u>3,875</u>	<u>2,216,939</u>
Fund Balances:				
Restricted	<u>2,211,887</u>	<u>1,177</u>	<u>3,875</u>	<u>2,216,939</u>
Total Fund Balances	<u>2,211,887</u>	<u>1,177</u>	<u>3,875</u>	<u>2,216,939</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$2,211,887</u>	<u>\$1,177</u>	<u>\$3,875</u>	<u>\$2,216,939</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, 2022

	Permanent Improvement	Replacement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues:				
Investment Earnings	(\$82,328)	\$0	\$0	(\$82,328)
Other Revenues	441,973	0	0	441,973
Total Revenues	359,645	0	0	359,645
Expenditures:				
Current:				
Support Services:				
Capital Outlay	155,453	0	0	155,453
Total Expenditures	155,453	0	0	155,453
Excess of Revenues Over (Under) Expenditures	204,192	0	0	204,192
Net Change in Fund Balance	204,192	0	0	204,192
Fund Balance - Beginning of Year	2,007,695	1,177	3,875	2,012,747
Fund Balance - End of Year	\$2,211,887	\$1,177	\$3,875	\$2,216,939

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, 2022

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$850,000	\$412,680	(\$437,320)
Total Revenues	850,000	412,680	(437,320)
Expenditures:			
Current:			
Capital Outlay	1,621,171	416,970	1,204,201
Total Expenditures	1,621,171	416,970	1,204,201
Net Change in Fund Balance	(771,171)	(4,290)	766,881
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,998,898	1,998,898	0
Fund Balance End of Year	\$1,227,727	\$1,994,608	\$766,881

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, 2022

	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, 2022

	Classroom Facilities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$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, 2022

	Permanent Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$25,000	\$18,533	(\$6,467)
Total Revenues	25,000	18,533	(6,467)
Expenditures:			
Current:			
Instruction:			
Regular	500,000	0	500,000
Total Expenditures	500,000	0	500,000
Net Change in Fund Balance	(475,000)	18,533	493,533
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,014,798	1,014,798	0
Fund Balance End of Year	\$539,798	\$1,033,331	\$493,533

## **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, 2022

	Rotary Special Services Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,497,815	\$865,940	(\$631,875)
Intergovernmental	7,113	4,112	(3,001)
Extracurricular Activities	102,139	59,050	(43,089)
Other Revenues	1,434	829	(605)
<b>Total Revenues</b>	<b>1,608,501</b>	<b>929,931</b>	<b>(678,570)</b>
Expenditures:			
Current:			
Instruction:			
Regular	7,046	2,000	5,046
Special	183,030	51,950	131,080
Other	11,859	3,366	8,493
Support Services:			
School Administration	572,653	162,538	410,115
Miscellaneous Expenditures	4,580	1,300	3,280
Operation of Non-Instructional Services	2,041,017	579,309	1,461,708
Extracurricular Activities	122,861	34,872	87,989
<b>Total Expenditures</b>	<b>2,943,046</b>	<b>835,335</b>	<b>2,107,711</b>
<b>Net Change in Fund Balance</b>	<b>(1,334,545)</b>	<b>94,596</b>	<b>1,429,141</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,371,427	2,371,427	0
<b>Fund Balance End of Year</b>	<b>\$1,036,882</b>	<b>\$2,466,023</b>	<b>\$1,429,141</b>

(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, 2022

	Rotary Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$125	\$60	(\$65)
Other Revenues	168,541	80,924	(87,617)
Total Revenues	168,666	80,984	(87,682)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	4,165	500	3,665
School Administration	225	27	198
Business	2,096,910	251,724	1,845,186
Total Expenditures	2,101,300	252,251	1,849,049
Excess of Revenues Over (Under) Expenditures	(1,932,634)	(171,267)	1,761,367
Other Financing Sources (Uses):			
Transfers In	4,334	2,081	(2,253)
Transfers (Out)	(17,335)	(2,081)	15,254
Total Other Financing Sources (Uses)	(13,001)	0	13,001
Net Change in Fund Balance	(1,945,635)	(171,267)	1,774,368
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,946,535	1,946,535	0
Fund Balance End of Year	\$900	\$1,775,268	\$1,774,368

(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, 2022

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$243,334	\$60,409	(\$182,925)
Total Revenues	243,334	60,409	(182,925)
Expenditures:			
Current:			
Instruction:			
Regular	117,040	23,409	93,631
Other	3,555	711	2,844
Support Services:			
Instructional Staff	475	95	380
School Administration	281,778	56,358	225,420
Operations and Maintenance	35	7	28
Pupil Transportation	2,680	536	2,144
Central	27,689	5,538	22,151
Extracurricular Activities	11,005	2,201	8,804
Total Expenditures	444,257	88,855	355,402
Net Change in Fund Balance	(200,923)	(28,446)	172,477
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	353,509	353,509	0
Fund Balance End of Year	\$152,586	\$325,063	\$172,477

(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, 2022

	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	25,000	0	25,000
Total Expenditures	25,000	0	25,000
Net Change in Fund Balance	(25,000)	0	25,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,205	3,205	0
Fund Balance End of Year	(\$21,795)	\$3,205	\$25,000

(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, 2022

	District Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	10,000	0	(10,000)
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	10,000	0	(10,000)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	856,556	856,556	0
Fund Balance End of Year	<u>\$866,556</u>	<u>\$856,556</u>	<u>(\$10,000)</u>

(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

	2013	2014 (a)	2015	2016
Governmental Activities				
Net Investment In Capital Assets	\$371,260,025	\$378,833,045	\$373,215,575	\$372,710,520
Restricted	75,648,432	77,150,658	75,156,251	66,741,338
Unrestricted	171,671,926	(398,789,436)	(375,932,419)	(358,030,648)
Total Net Position	<u>\$618,580,383</u>	<u>\$57,194,267</u>	<u>\$72,439,407</u>	<u>\$81,421,210</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

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<u>2017 (b)</u>	<u>2018</u>	<u>2019</u>	<u>2020 (c)</u>	<u>2021 (d)</u>	<u>2022</u>
\$371,310,816	\$380,951,459	\$398,894,693	\$412,152,069	\$416,830,465	\$437,152,015
73,449,346	78,229,586	104,999,266	112,089,993	133,795,183	126,636,916
<u>(542,813,896)</u>	<u>(338,293,702)</u>	<u>(282,552,728)</u>	<u>(407,554,893)</u>	<u>(343,584,732)</u>	<u>(303,162,743)</u>
<u>(\$98,053,734)</u>	<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>

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

	2013	2014	2015	2016
Expenses				
Governmental Activities:				
Instruction	\$296,271,517	\$300,457,224	\$305,205,203	\$336,638,459
Pupil	35,346,133	38,352,619	36,943,283	28,531,385
Instructional Staff	36,716,764	21,048,281	35,105,522	24,959,869
General Administration	380,683	389,815	406,132	340,883
School Administration	32,566,236	29,462,944	32,228,666	31,635,312
Fiscal	6,796,344	8,209,680	8,972,208	7,460,647
Business	1,122,066	1,300,440	2,051,368	2,178,785
Operation and Maintenance	48,446,538	43,099,032	46,511,084	43,000,810
Pupil Transportation	31,522,565	29,401,931	32,192,259	31,450,938
Central	19,827,610	18,914,522	32,127,115	37,892,403
Operation of Non-instructional Services	51,851,575	55,719,694	62,166,963	61,543,956
Extracurricular Activities	3,810,106	5,406,211	5,751,797	6,165,869
Interest and Fiscal Charges	37,947,116	33,103,064	31,162,366	30,150,818
Total Government Expenses	<u>602,605,253</u>	<u>584,865,457</u>	<u>630,823,966</u>	<u>641,950,134</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	12,655,589	8,460,298	12,868,018	16,285,449
Support Services	5,685,337	4,306,981	2,397,627	1,397,762
Operation of Non-Instructional Services	1,522,720	1,994,311	1,665,441	1,487,689
Extracurricular Activities	1,726,634	2,838,688	3,577,248	2,942,914
Operating Grants and Contributions	85,983,762	74,439,049	90,857,795	87,856,672
Capital Grants and Contributions	795,249	825,988	301,335	0
Total Government Revenues	<u>108,369,291</u>	<u>92,865,315</u>	<u>111,667,464</u>	<u>109,970,486</u>
Net (Expense)/Revenue				
Total Government Net Expense	<u>(\$494,235,962)</u>	<u>(\$492,000,142)</u>	<u>(\$519,156,502)</u>	<u>(\$531,979,648)</u>

Source: District Treasurer's Office

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

(b) Restated

2017	2018	2019	2020 (a)	2021 (b)	2022
\$360,397,469	\$237,787,267	\$324,960,104	\$439,873,175	\$440,283,394	\$332,195,118
30,054,505	14,226,293	27,230,832	43,710,683	45,894,920	54,289,268
32,644,424	23,855,913	22,613,368	29,671,671	27,949,494	41,699,972
351,955	237,763	273,607	344,513	391,744	537,516
34,925,681	16,123,666	27,592,120	42,693,014	43,569,940	37,337,693
9,062,075	6,864,012	8,667,571	10,203,199	10,066,190	10,294,177
2,866,225	20,302	1,508,908	1,417,353	1,645,061	1,571,584
46,913,820	29,370,711	44,051,457	54,628,148	58,151,808	60,188,967
44,019,249	43,970,755	47,233,789	38,836,300	35,052,592	43,788,272
34,584,762	31,281,050	37,416,021	23,754,667	27,665,455	25,896,124
79,605,624	55,012,656	67,937,496	79,138,940	70,465,794	81,533,200
6,604,429	5,102,019	6,850,255	6,980,820	3,875,259	7,374,836
28,843,652	27,802,441	26,859,817	24,893,857	23,355,759	21,594,745
<u>710,873,870</u>	<u>491,654,848</u>	<u>643,195,345</u>	<u>796,146,340</u>	<u>788,367,410</u>	<u>718,301,472</u>
6,772,663	5,957,779	6,440,817	6,158,759	7,484,617	3,840,420
1,037,816	790,739	773,940	1,507,878	156,720	596,081
3,245,620	2,953,729	2,307,397	1,030,242	315,422	934,014
510,003	576,772	674,772	335,796	122,360	361,756
108,589,212	105,558,504	115,959,547	126,026,419	128,125,399	209,390,186
0	0	10,000,000	0	0	0
<u>120,155,314</u>	<u>115,837,523</u>	<u>136,156,473</u>	<u>135,059,094</u>	<u>136,204,518</u>	<u>215,122,457</u>
<u>(\$590,718,556)</u>	<u>(\$375,817,325)</u>	<u>(\$507,038,872)</u>	<u>(\$661,087,246)</u>	<u>(\$652,162,892)</u>	<u>(\$503,179,015)</u>

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

	2013	2014	2015	2016
Governmental Activities:				
Net (Expense)/Revenue				
Total Government Net Expense	(\$494,235,962)	(\$492,000,142)	(\$519,156,502)	(\$531,979,648)
General Revenues:				
Property Taxes Levied for				
General Purposes	249,843,745	244,261,485	258,835,153	262,244,529
Debt Service Purposes	31,761,784	31,109,541	27,735,023	28,161,591
Grants and Entitlements not Restricted	189,651,837	200,504,547	216,053,122	224,292,717
Revenue in Lieu of Taxes	26,729,545	28,579,107	26,478,019	24,113,624
Investment Earnings	445,696	822,672	1,422,750	2,128,904
Other Revenues	2,635,377	445,127	3,879,693	20,086
Total Primary Government	<u>501,067,984</u>	<u>505,722,479</u>	<u>534,403,760</u>	<u>540,961,451</u>
Change in Net Position				
Total Primary Government	<u>\$6,832,022</u>	<u>\$13,722,337</u>	<u>\$15,247,258</u>	<u>\$8,981,803</u>

Source: District Records

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

(b) Restated

2017	2018	2019	2020 (a)	2021 (b)	2022
(\$590,718,556)	(\$375,817,325)	(\$507,038,872)	(\$661,087,246)	(\$652,162,892)	(\$503,179,015)
280,579,314	302,471,421	288,692,687	263,399,490	433,406,859	334,860,664
24,850,801	27,769,383	27,740,903	22,557,190	39,707,304	30,868,788
212,121,089	214,006,688	221,214,780	209,330,914	213,269,363	146,239,848
38,572,039	38,950,054	52,023,335	39,576,779	44,336,982	42,213,252
(172,016)	1,038,007	7,499,053	7,476,478	824,928	(4,785,510)
15,098,458	10,522,849	10,322,002	14,092,333	10,971,203	7,367,245
571,049,685	594,758,402	607,492,760	556,433,184	742,516,639	556,764,287
(\$19,668,871)	\$218,941,077	\$100,453,888	(\$104,654,062)	\$90,353,747	\$53,585,272

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

	2013	2014	2015 (a)	2016
General Fund				
Nonspendable	\$974,486	\$557,803	\$485,160	\$857,411
Assigned	8,521,334	19,161,684	12,599,416	56,027,949
Unassigned	148,757,794	141,975,346	157,809,894	138,407,368
Total General Fund	<u>158,253,614</u>	<u>161,694,833</u>	<u>170,894,470</u>	<u>195,292,728</u>
All Other Governmental Funds				
Nonspendable	920,196	904,636	853,798	876,281
Restricted	112,333,005	94,935,693	83,197,999	81,922,483
Unassigned	(3,993,282)	(4,068,620)	(2,255,891)	(11,892,034)
Total All Other Governmental Funds	<u>109,259,919</u>	<u>91,771,709</u>	<u>81,795,906</u>	<u>70,906,730</u>
Total Governmental Funds	<u>\$267,513,533</u>	<u>\$253,466,542</u>	<u>\$252,690,376</u>	<u>\$266,199,458</u>

Source: District Records

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

(b) Restated

2017	2018	2019	2020 (a)	2021 (b)	2022
\$990,520	\$980,761	\$975,271	\$988,358	\$956,725	\$1,238,536
18,056,928	30,492,006	59,950,722	50,374,432	18,035,160	63,541,791
198,974,650	184,973,294	151,785,866	80,443,401	228,153,252	171,895,126
<u>218,022,098</u>	<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>
1,071,490	1,023,589	1,016,091	1,038,810	968,726	969,728
72,097,025	76,892,494	108,984,777	94,667,358	103,179,452	112,477,102
(7,522,515)	(10,357,871)	(9,962,805)	(15,628,592)	(21,428,149)	(34,498,466)
65,646,000	67,558,212	100,038,063	80,077,576	82,720,029	78,948,364
<u>\$283,668,098</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>



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

	2013	2014	2015	2016
Revenues:				
Taxes	\$283,096,196	\$285,258,719	\$285,717,387	\$290,418,514
Tuition and Fees	2,491,311	2,807,829	4,802,184	4,775,891
Investment Earnings	443,349	797,567	1,407,193	2,119,634
Intergovernmental	283,580,291	283,596,821	317,127,220	310,772,789
Extracurricular Activities	0	0	0	0
Charges for Services	1,446,185	1,440,373	1,453,317	1,284,140
Revenue in Lieu of Taxes	26,730,600	28,578,036	26,479,090	24,113,624
Contributions	0	0	0	0
Other Revenues	17,902,623	14,014,220	17,441,684	17,111,136
Total Revenues	<u>\$615,690,555</u>	<u>\$616,493,565</u>	<u>\$654,428,075</u>	<u>\$650,595,728</u>

Source: District Records

2017	2018	2019	2020	2021	2022
\$311,694,871	\$317,662,487	\$327,640,630	\$278,298,353	\$467,553,336	\$361,628,762
6,658,787	6,060,216	6,381,167	6,320,134	7,672,312	3,953,669
(193,825)	1,038,947	7,407,908	7,339,188	936,759	(4,846,822)
327,169,070	318,820,572	330,784,313	322,545,958	365,987,698	357,199,507
2,541,328	2,420,102	2,600,469	1,804,394	404,099	1,778,601
2,348,894	1,798,702	1,215,280	877,247	2,709	0
38,572,039	38,950,054	52,023,335	39,576,779	44,336,982	42,213,252
0	0	10,000,000	0	0	0
15,115,550	10,279,618	10,322,011	14,115,038	10,965,984	7,406,921
<u>\$703,906,714</u>	<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>

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

	2013	2014	2015	2016
Instruction	\$283,748,911	\$306,098,679	\$315,668,621	\$323,228,635
Pupil	33,566,049	39,025,863	37,253,130	29,743,931
Instructional Staff	38,211,520	21,269,377	35,447,785	25,047,831
General Administration	364,567	401,626	398,908	363,199
School Administration	31,326,700	30,582,949	32,757,573	32,371,201
Fiscal	6,637,044	8,289,888	8,783,126	7,670,199
Business	1,139,823	1,332,834	2,031,642	2,222,119
Operation and Maintenance	46,630,433	43,339,485	45,892,705	43,720,529
Pupil Transportation	30,094,029	29,424,540	31,995,979	31,438,072
Central	19,533,495	19,027,217	31,540,078	38,239,134
Operation of Non-instructional Services	29,992,148	34,735,143	39,035,762	37,203,857
Extracurricular Activities	3,930,296	5,422,262	5,763,046	6,181,059
Capital Outlay	80,883,297	28,375,824	5,399,065	1,987,104
Debt Service				
Principal Retirement	27,250,000	28,575,000	30,045,000	26,305,000
Interest and Fiscal Charges	35,883,608	34,639,869	34,361,208	31,364,776
Bond Issuance Cost	0	0	0	0
<b>Total Expenditures</b>	<b>\$669,191,920</b>	<b>\$630,540,556</b>	<b>\$656,373,628</b>	<b>\$637,086,646</b>
Debt Service as a Percentage of Noncapital Expenditures	10.29%	10.50%	9.56%	9.07%

Source: District Records

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

2017	2018	2019	2020 (a)	2021	2022
\$338,664,149	\$359,096,694	\$370,838,449	\$411,130,615	\$413,616,941	\$357,335,664
28,199,812	28,295,276	31,620,951	39,561,137	45,570,784	59,014,230
31,498,453	30,709,856	25,211,270	28,134,071	33,345,316	44,009,778
318,094	313,910	364,040	315,201	368,720	561,727
32,060,595	31,723,873	34,506,487	38,519,442	41,937,196	41,975,618
8,419,272	8,730,492	9,197,979	9,832,215	9,690,135	10,706,400
1,483,148	322,574	1,659,968	1,340,626	1,575,563	1,665,774
40,670,030	45,025,950	48,560,322	50,316,213	55,167,662	63,551,202
43,798,041	44,464,884	47,427,223	38,754,203	34,993,545	43,893,107
31,040,849	36,169,661	38,309,321	22,722,628	26,481,321	27,341,991
51,645,189	45,745,584	47,797,742	48,270,261	52,600,092	55,981,904
6,387,109	6,041,054	7,187,433	6,649,787	4,034,206	7,677,061
9,801,477	4,601,480	20,886,226	17,993,959	5,921,686	18,269,367
32,420,000	28,755,000	32,010,000	34,225,000	29,860,000	45,828,636
30,045,556	26,941,466	27,131,516	25,503,692	22,649,663	21,455,393
0	712,019	315,131	0	701,646	0
<u>\$686,451,774</u>	<u>\$697,649,773</u>	<u>\$743,024,058</u>	<u>\$773,269,050</u>	<u>\$778,514,476</u>	<u>\$799,267,852</u>
9.15%	8.09%	8.20%	7.91%	6.80%	8.79%

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

	2013	2014	2015	2016
Other Financing Sources (Uses)				
Sale of Capital Assets	\$4,694,782	\$0	\$0	\$0
Issuance of Refunding Cert. of Participation	0	0	102,545,000	0
Premium on Refunding Cert. of Participation	0	0	9,675,995	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	0	(111,049,490)	0
Transfers In	12,402,825	15,688,015	18,512,185	206,314,966
Transfers (Out)	(12,402,825)	(15,688,015)	(18,512,185)	(206,314,966)
Total Other Financing Sources (Uses)	4,694,782	0	1,171,505	0
Net Change in Fund Balances	(\$48,806,583)	(\$14,046,991)	(\$774,048)	\$13,509,082

Source: District Records

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

2017	2018	2019	2020 (a)	2021	2022
\$13,700	\$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
209,878,498	204,533,959	225,338,523	236,768,763	228,597,634	246,852,580
(209,878,498)	(204,533,959)	(225,338,523)	(236,768,763)	(228,597,634)	(246,852,580)
13,700	955,250	23,394,594	8,159	(583,537)	15,692,613
\$17,468,640	\$336,175	\$28,745,649	(\$102,383,800)	\$118,761,866	(\$14,241,349)

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

	2012	2013	2014	2015
Real Property				
Assessed	\$5,612,343	\$5,543,750	\$5,595,890	\$5,621,926
Actual	16,035,266	15,839,286	15,988,257	16,062,646
Public Utility				
Assessed	341,979	382,312	419,717	432,540
Actual	341,979	382,312	419,717	432,540
Total (in thousands)				
Assessed	5,954,322	5,926,062	6,015,607	6,054,466
Actual	16,377,245	16,221,598	16,407,974	16,495,186
Assessed Value as a Percentage of Actual Value	36.36%	36.53%	36.66%	36.70%
Total Direct Tax Rate	\$70.76	\$71.34	\$71.49	\$70.65

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%.

2016	2017	2018	2019	2020	2021
\$5,642,260	\$5,972,228	\$5,918,274	\$5,996,637	\$6,851,116	\$6,954,318
16,120,744	17,063,509	16,909,354	17,133,249	19,574,617	19,869,480
473,997	493,875	510,712	544,269	595,292	625,895
473,997	493,875	510,712	544,269	595,292	625,895
6,116,257	6,466,103	6,428,986	6,540,906	7,446,408	7,580,213
16,594,741	17,557,384	17,420,066	17,677,518	20,169,909	20,495,375
36.86%	36.83%	36.91%	37.00%	36.92%	36.98%
\$77.91	\$77.23	\$76.61	\$76.50	\$73.10	\$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

	2013	2014	2015	2016
<b>Direct District Rates</b>				
General Fund	66.34	66.49	65.65	65.05
Debt Service Fund	5.00	5.00	5.00	5.10
<b>Total Direct District Rates</b>	<b>71.34</b>	<b>71.49</b>	<b>70.65</b>	<b>70.15</b>
<b>Overlapping Rates</b>				
Hamilton County	19.03	19.03	18.85	18.85
<b>Cities</b>				
Cheviot	20.13	20.13	20.13	20.13
Cincinnati	10.85	12.20	12.10	12.10
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
<b>Villages</b>				
Amberly	17.00	17.00	17.00	17.00
Fairfax	2.76	2.76	2.76	1.80
Golf Manor	38.52	38.52	38.52	43.52
Mariemont	14.37	14.37	14.37	14.37
<b>Townships</b>				
Anderson	14.57	14.57	14.57	14.57
Columbia	17.10	17.01	17.01	18.61
Delhi	26.34	28.09	30.58	30.58
Green	11.71	11.71	14.66	14.66
Springfield	23.80	23.80	23.80	23.80
Sycamore	8.75	8.75	8.75	8.75
<b>Total Overlapping Rates</b>	<b>334.28</b>	<b>337.44</b>	<b>341.76</b>	<b>346.90</b>

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.

2017	2018	2019	2020	2021	2022
72.81	72.13	71.51	71.50	68.00	67.75
5.10	5.10	5.10	5.00	5.10	5.10
77.91	77.23	76.61	76.50	73.10	72.85
18.85	19.16	21.14	21.14	21.14	20.90
20.13	20.13	20.13	20.13	20.13	20.13
12.04	12.04	12.42	12.45	12.52	11.47
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
17.00	15.00	15.00	15.00	15.00	15.00
2.76	2.76	2.76	2.76	2.76	2.76
43.52	43.52	32.52	32.52	32.52	32.52
14.37	16.35	16.35	16.35	16.35	16.35
18.12	18.12	18.12	18.12	18.12	18.12
18.61	22.01	22.01	22.01	22.01	20.41
31.12	31.12	34.57	34.57	34.57	34.57
14.66	14.66	14.66	14.66	14.66	15.27
23.80	23.80	23.80	23.80	28.80	28.80
8.75	8.75	8.75	8.75	8.75	8.75
359.65	362.66	356.85	356.77	358.44	355.91



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 2021	
		Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc. C/O Tax Dept.	Public Utility	\$500,190,630	6.60%
Duke Energy Ohio Inc	Public Utility	135,194,480	1.78%
City of Cincinnati	Municipality	89,757,620	1.18%
The Proctor & Gamble Company	Consumer Goods Manufacturing	54,853,490	0.72%
Fifth Third Bank	Finance	30,556,330	0.40%
Acabay Atrium Two LP	Real Estate Holding	26,425,000	0.35%
312 Walnut LLC	Real Estate Holding	24,465,000	0.32%
Regency Partners LP	Service	23,312,800	0.31%
Childrens Hospital Medical Center	Service	19,862,130	0.26%
Acabay Atrium One LP	Real Estate Holding	18,053,500	0.24%
	Subtotal	922,670,980	12.16%
	All Others	6,657,542,020	87.84%
	Total	<u>\$7,580,213,000</u>	<u>100.00%</u>

Taxpayer	Nature of Business	Calendar Year 2012	
		Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc Tax Dept.	Public Utility	\$316,697,720	5.32%
City of Cincinnati	Municipality	99,479,420	1.67%
Proctor and Gamble Company	Consumer Goods	55,005,880	0.92%
Emerty Realty Inc	Real Estate Holding	26,646,190	0.45%
Fifth Third Bank	Finance	23,350,520	0.39%
OTR	Municipality	21,525,000	0.36%
Columbia Development Corporation	Finance	20,448,030	0.34%
Regency Centers	Consumer Goods	18,159,720	0.30%
The City of Cincinnati	Municipality	17,937,490	0.30%
Hertz Center	Real Estate Holding	14,000,000	0.24%
	Subtotal	613,249,970	10.30%
	All Others	5,341,072,030	89.70%
	Total	<u>\$5,954,322,000</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

	2012	2013	2014	2015
Total Tax Levy (1)	\$312,059	\$304,954	\$311,559	\$311,560
Collections within the Fiscal Year of the Levy				
Current Tax Collections (2)	263,761	266,216	271,843	271,843
Percent of Levy Collected	84.52%	87.30%	87.25%	87.25%
Delinquent Tax Collections	11,725	10,725	10,472	10,472
Total Tax Collections	275,486	276,941	282,315	282,315
Percent of Total Tax Collections To Tax Levy	88.28%	90.81%	90.61%	90.61%
Accumulated Outstanding Delinquent Taxes (3)	22,535	25,739	27,022	29,116
Percentage of Accumulated Delinquent Taxes to Total Tax Levy	7.22%	8.44%	8.67%	9.35%

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

2016	2017	2018	2019	2020	2021
\$367,968	\$377,546	\$370,392	\$377,327	\$387,606	\$396,415
353,927	361,481	357,784	365,595	371,557	377,432
96.18%	95.74%	96.60%	96.89%	95.86%	95.21%
10,913	12,032	12,679	13,956	12,662	16,595
364,840	373,513	370,463	379,551	384,219	394,027
99.15%	98.93%	100.02%	100.59%	99.13%	99.40%
30,679	43,257	32,050	39,707	45,270	49,370
8.34%	11.46%	8.65%	10.52%	11.68%	12.45%

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

	2013	2014	2015	2016
Governmental Activities (1)				
General Obligation Bonds	\$630,873,616	\$600,399,546	\$568,734,053	\$541,293,560
Certificates of Participation	105,815,000	104,875,000	114,320,995	112,318,400
Total Governmental Activities	736,688,616	705,274,546	683,055,048	653,611,960
Population (2)				
City of Cincinnati	296,223	296,550	296,550	297,517
Outstanding Debt Per Capita	2,487	2,378	2,303	2,197
Income (3)				
Personal (in thousands) (4)	13,307,226	13,407,915	13,847,699	14,465,872
Percentage of Personal Income	5.54%	5.26%	4.93%	4.52%

Sources:

- (1) District Treasurer's Office
- (2) City of Cincinnati Comprehensive Annual 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

2017	2018	2019	2020	2021	2022
\$507,608,067	\$479,711,834	\$449,103,488	\$415,145,142	\$385,631,797	\$354,843,452
110,445,885	108,548,330	128,033,867	125,282,727	126,140,806	123,127,649
618,053,952	588,260,164	577,137,355	540,427,869	511,772,603	477,971,101
298,550	298,800	301,301	302,605	303,940	309,317
2,070	1,969	1,915	1,786	1,684	1,545
14,881,523	15,398,957	15,527,848	15,595,051	15,663,852	15,940,961
4.15%	3.82%	3.72%	3.47%	3.27%	3.00%



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

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	2013	2014	2015	2016
Population (1)	296,223	296,550	296,550	297,517
Assessed Value (in thousands) (2)	\$5,954,322	\$5,926,062	\$6,015,607	\$6,054,466
General Bonded Debt (3)				
General Obligation Bonds	630,873,616	600,399,546	568,734,053	541,293,560
Resources Available to Pay Principal (4)	33,416,766	36,585,283	35,185,555	39,829,930
Net General Bonded Debt	597,456,850	563,814,263	533,548,498	501,463,630
Ratio of Net Bonded Debt to Estimated Actual Value	10.03%	9.51%	8.87%	8.28%
Net Bonded Debt per Capita	2,017	1,901	1,799	1,685

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

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2017	2018	2019	2020	2021	2022
298,550	298,800	301,301	302,605	303,940	309,317
\$6,116,257	\$6,466,103	\$6,428,986	\$6,540,906	\$7,446,408	\$7,580,213
507,608,067	479,711,834	449,103,488	415,145,142	385,631,797	354,843,452
36,496,291	43,020,259	51,737,295	48,850,817	67,366,758	72,031,326
471,111,776	436,691,575	397,366,193	366,294,325	318,265,039	282,812,126
7.70%	6.75%	6.18%	5.60%	4.27%	3.73%
1,578	1,461	1,319	1,210	1,047	914



Cincinnati City School District, Ohio  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2022  
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	<u>\$477,971,101</u>	100.00%	<u>\$477,971,101</u>
Overlapping Debt			
Hamilton County	141,120,000	33.69%	47,543,328
Cities			
Cheviot	221,400	100.00%	221,400
Cincinnati	524,250,000	99.98%	524,145,150
Madeira	9,625,000	0.51%	49,088
Indian Hill	5,090,000	0.00%	0
Norwood	0	0.02%	0
Wyoming	5,580,000	0.01%	558
Villages			
Mariemont	190,000	0.00%	0
Silverton	395,000	92.90%	366,955
Townships			
Anderson	2,140,000	0.13%	2,782
Delhi	28,500,000	1.45%	413,250
Springfield	5,478,000	4.13%	226,241
Sycamore	<u>9,480,000</u>	3.06%	<u>290,088</u>
Total Overlapping Debt	<u>732,069,400</u>		<u>573,258,840</u>
Total Direct and Overlapping Debt	<u>\$1,210,040,501</u>		<u>\$1,051,229,941</u>

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

	2013	2014	2015	2016
Net Assessed Valuation	\$5,954,322	\$5,926,062	\$6,015,607	\$6,054,466
Overall Direct Debt Limitation				
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	535,889	533,346	541,405	544,902
Applicable District Debt Outstanding	630,874	600,400	568,734	541,294
Less: Applicable Debt Service Fund Amounts (2)	(33,417)	(36,586)	(35,186)	(39,830)
Net Indebtedness Subject to Limitation	597,457	563,814	533,548	501,464
Overall Legal Debt Margin	(61,568)	(30,468)	7,857	43,438
Unvoted Direct Debt Limitation				
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	5,954	5,926	6,016	6,054
Unvoted Legal Debt Margin	5,954	5,926	6,016	6,054
Energy Conservation Bond Limitation				
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	53,589	53,335	54,140	54,490
Authorized by the Board	(50,965)	(50,965)	(50,965)	(50,965)
Unvoted Energy Conservation Bond Legal Debt Margin	\$2,624	\$2,370	\$3,175	\$3,525

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.

2017	2018	2019	2020	2021	2022
\$6,116,257	\$6,466,103	\$6,428,986	\$6,540,906	\$7,446,408	\$7,580,213
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
550,463	581,949	578,609	588,682	670,177	682,219
507,608	479,712	449,103	415,145	385,632	354,843
(36,496)	(43,020)	(51,737)	(48,850)	(67,366)	(72,031)
471,112	436,692	397,366	366,295	318,266	282,812
79,351	145,257	181,242	222,386	351,911	399,407
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
6,116	6,466	6,429	6,541	7,446	7,580
6,116	6,466	6,429	6,541	7,446	7,580
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
55,046	58,195	57,861	58,868	67,018	68,222
(50,965)	(50,965)	(50,965)	(50,965)	(50,965)	(50,965)
\$4,081	\$7,230	\$6,896	\$7,903	\$16,053	\$17,257

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

Calendar Year	2013	2014	2015	2016
<b>Population (1)</b>				
City of Cincinnati	296,223	296,550	296,550	297,517
Hamilton County	802,374	802,374	802,374	802,374
<b>Income (2) (a)</b>				
Total Personal (in thousands)	\$13,638,612	\$17,020,938	\$17,304,016	\$14,881,523
Per Capita	46,042	57,397	58,351	50,019
<b>Unemployment Rate (3)</b>				
Federal	6.1%	6.2%	4.3%	6.0%
State	5.5%	5.7%	4.9%	5.0%
Hamilton County	5.4%	5.3%	4.5%	4.6%
<b>Fiscal Year</b>				
	2014	2015	2016	2017
<b>School Enrollment (4)</b>				
Grades PK - 5	15,366	16,766	16,603	16,835
Grades 6 - 8	6,599	7,120	7,198	7,031
Grades 9 - 12	8,256	8,811	8,920	8,966
<b>Total School Enrollment</b>	<b>30,221</b>	<b>32,697</b>	<b>32,721</b>	<b>32,832</b>

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, Total Personal Income is a calculation
- (3) State Department of Labor Statistics
- (4) District Treasurer's Office

2017	2018	2019	2020	2021
298,550	298,800	302,605	309,317	308,935
813,822	813,822	817,473	830,639	826,139
\$15,398,957	\$15,527,848	\$15,595,051	\$16,771,168	\$19,498,741
51,579	51,967	51,536	54,220	63,116
4.3%	4.0%	3.7%	11.1%	3.6%
5.1%	5.0%	4.0%	10.3%	3.9%
4.4%	4.7%	3.9%	10.8%	3.9%
2018	2019	2020	2021	2022
16,755	18,657	18,964	17,692	17,902
7,404	7,787	8,194	7,824	7,736
9,042	9,533	9,516	9,750	10,222
33,201	35,977	36,674	35,266	35,860





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

Employer	2021	
	Number of Employees	Percentage of Total Employment
The Kroger Company	18,000	0.81%
Children's Hospital Medical Center	16,478	0.74%
TriHealth	12,000	0.54%
St Elizabeth Medical Center	10,282	0.46%
University of Cincinnati	10,196	0.46%
UC Health	10,112	0.45%
Proctor & Gamble	10,000	0.45%
General Electric	9,000	0.40%
Bon Secours Mercy Health	7,700	0.34%
Fifth Third Bancorp	7,521	0.34%
<b>Total</b>	<b>111,289</b>	<b>4.99%</b>
Total Metropolitan Statistical Area		

Employer	2012	
	Number of Employees	Percentage of Total Employment
The Kroger Company	21,000	1.00%
Children's Hospital Medical Center	12,600	0.60%
TriHealth	10,400	0.50%
St Elizabeth Medical Center	7,250	0.35%
University of Cincinnati	15,500	0.74%
UC Health	8,670	0.41%
Proctor & Gamble	12,000	0.57%
General Electric	7,500	0.36%
Bon Secours Mercy Health	8,940	0.43%
Fifth Third Bancorp	7,200	0.34%
<b>Total</b>	<b>111,060</b>	<b>5.30%</b>
Total Metropolitan Statistical Area		

Source: City of Cincinnati, Annual Comprehensive Financial Report, 2021

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

	2013	2014	2015	2016
<b>Supervisory</b>				
Executive Administration	10.00	17.00	12.00	12.00
Principals	57.00	57.00	53.00	57.00
Assistant Principals	29.00	33.00	36.00	40.00
Supervisor/Coordinator/Director	59.75	116.50	69.00	84.60
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	2.00	4.00	2.00	1.00
<b>Instruction</b>				
Classroom Teachers	1,970.97	2,005.83	2,091.00	2,469.70
Teacher Support	99.65	102.10	100.00	62.30
<b>Student Services</b>				
Guidance Counselors	14.60	15.60	22.00	28.00
Instructional Paraprofessional/T. Aide	766.09	772.46	764.00	973.10
Librarians/Librarian Aide	18.50	15.00	15.00	14.50
Psychologists	51.41	58.35	66.00	70.10
Therapist/Therapist Asst./Interpreter	99.10	93.91	101.00	105.70
Social Workers	16.33	13.20	15.00	19.20
Other Professionals (noninstructional)	65.85	68.27	86.00	86.40
<b>Support Services</b>				
Accounting/Office Clerical	236.63	246.33	272.00	294.16
Clerical/Secretaries	0.00	0.00	0.00	0.00
Custodial/Grounds	190.63	194.63	203.00	209.00
Food Service	165.16	167.44	245.00	190.70
Maintenance/Trade Crafts	107.99	115.68	116.00	121.00
Maintenance/Grounds	0.00	0.00	0.00	0.00
Safety/Security	96.00	110.78	119.00	133.00
Technical	16.00	30.00	19.00	21.20
Tutors/Aides	0.00	0.00	69.00	1.00
Other Support Services	55.67	53.46	0.00	70.00
<b>Total Employees</b>	<b><u>4,128.33</u></b>	<b><u>4,290.54</u></b>	<b><u>4,475.00</u></b>	<b><u>5,063.66</u></b>

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

2017	2018	2019	2020	2021	2022
13.00	10.30	9.00	8.00	9.00	10.00
55.00	58.00	59.00	62.00	62.00	62.45
42.00	38.00	45.00	54.40	40.40	41.60
81.60	84.60	40.40	43.20	43.40	49.09
0.00	0.00	10.80	31.80	20.60	20.26
0.00	0.00	7.70	9.70	4.20	11.65
0.00	0.00	51.60	58.00	63.00	68.44
2.00	2.10	11.00	8.00	7.00	3.00
2,486.90	2,531.40	2,413.95	2,568.10	2,645.75	2,493.72
176.80	246.00	99.30	132.40	90.58	242.66
30.20	29.20	33.00	47.80	57.25	59.32
993.60	841.29	1,053.80	1,138.55	1,038.47	943.35
13.00	12.50	16.00	19.50	19.00	19.32
89.20	85.00	77.65	79.95	88.05	90.16
95.90	125.39	114.61	114.85	111.99	114.35
16.00	39.00	31.40	34.40	42.60	69.18
50.80	48.84	22.96	20.94	17.75	15.40
295.20	320.94	189.16	240.34	218.55	284.15
0.00	0.00	115.24	93.50	92.00	109.54
208.00	212.00	215.00	226.00	215.00	201.40
179.90	210.00	200.31	214.00	199.12	182.24
117.00	102.00	124.00	127.00	130.00	126.06
0.00	0.00	0.00	0.00	0.00	0.00
130.00	136.00	162.54	186.60	169.60	175.73
17.00	19.00	25.00	30.00	31.00	29.54
0.00	0.00	51.14	46.28	0.00	0.00
39.40	41.09	108.63	120.83	97.39	101.95
<u>5,132.50</u>	<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>

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

	2013	2014	2015	2016
Enrollment	31,744	30,221	32,697	32,721
Modified Accrual Basis				
Operating Expenditures (1)	\$525,175,015	\$538,949,863	\$586,568,355	\$577,429,766
Cost per Pupil	\$16,544	\$17,834	\$17,940	\$17,647
Percentage of Change	(5.5%)	7.2%	0.6%	(1.7%)
Accrual Basis				
Operating Expenditures (2)	\$564,658,137	\$551,762,393	\$599,661,600	\$611,799,316
Cost per Pupil	\$17,788	\$18,258	\$18,340	\$18,697
Percentage of Change	(3.0%)	2.6%	0.5%	1.9%
Teaching Staff	2,804	2,183	2,333	2,560

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

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2017	2018	2019	2020	2021	2022
32,832	34,816	35,977	36,674	35,266	35,860
\$614,184,741	\$636,639,808	\$662,681,185	\$695,546,399	\$719,381,481	\$713,714,456
\$18,707	\$18,286	\$18,420	\$18,966	\$20,399	\$19,903
5.7%	(2.3%)	0.7%	2.9%	7.0%	(2.5%)
\$682,030,218	\$463,852,407	\$616,335,528	\$771,252,483	\$765,011,651	\$696,706,727
\$20,773	\$13,323	\$17,131	\$21,030	\$21,693	\$19,429
11.1%	(35.9%)	28.6%	22.8%	3.2%	(10.4%)
2,694	2,807	2,513	2,701	2,736	2,736

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

	2013	2014	2015	2016
Governmental Activities				
Support Services				
Pupils				
Enrollment	29,928	30,221	32,697	33,999
Graduates	1,609	1,789	1,660	1,623
Percent of Students with Disabilities	19.30%	19.40%	17.82%	19.00%
Percent of Students with English as Second Language	5.10%	5.40%	5.10%	6.80%
Administration				
School Attendance Rate	95.70	95.80	95.00	93.00
Fiscal Services				
Purchase Orders Processed	11,953	15,335	18,383	20,088
Checks Issued (non payroll)	18,602	15,302	15,255	15,763
Operation and Maintenance				
District Square Footage Maintained	6,073,977	6,073,977	6,073,977	6,079,477
District Square Acreage Maintained	755	755	755	755
Percentage of Capacity Used	95.30%	95.30%	95.30%	95.30%
Average Age of Buildings	18	21	21	22
Pupil Transportation				
Average Daily Students Transported	21,118	24,101	24,035	24,858
Average Daily Bus Fleet Miles	25,295	19,790	19,422	19,447
Number of Buses	425	406	405	405
Operation of Noninstructional Services				
Food Service				
Students Meals Served	5,895,704	5,901,123	5,917,176	6,617,406
Free/Reduced Price Meals	5,564,086	5,586,647	5,599,584	6,476,786
Percentage of Students Receiving Free/Reduced Lunch	94.38%	94.67%	94.63%	97.87%
Extracurricular Activities				
High School Varsity Teams	121	113	114	161

Source: District Treasurer's Office

N/A Information not available

2017	2018	2019	2020	2021	2022
32,832	34,816	35,977	36,674	35,266	35,860
1,646	1,719	N/A	1,757	1,719	1,863
18.40%	18.79%	19.70%	19.49%	18.64%	19.70%
6.30%	6.00%	6.30%	6.18%	7.95%	8.60%
95.20	90.00	89.10	93.60	85.90	84.50
15,667	14,141	14,671	12,837	11,844	12,924
18,508	15,287	26,864	21,868	12,428	13,359
6,480,139	6,380,866	6,380,866	6,578,900	6,664,545	6,664,545
730	730	730	730	732	732
100.00%	100.00%	100.00%	100.00%	90.00%	90.00%
22	8	9	10	11	12
26,747	27,355	28,817	25,476	25,916	25,483
20,308	22,335	22,412	22,199	N/A	N/A
416	383	374	374	N/A	N/A
6,683,877	6,475,479	6,629,660	5,645,287	5,236,481	5,278,732
6,437,203	6,226,839	6,318,560	4,904,086	5,236,481	5,278,732
96.31%	83.00%	82.00%	82.30%	84.58%	85.47%
167	159	155	169	169	182



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

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	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Salary				
Minimum Salary	\$42,619	\$40,832	\$40,832	\$41,649
Maximum Salary	83,455	86,793	82,826	88,529
District Average Salary	66,470	63,081	64,243	63,950
Teachers				
Bachelor's Degree	245	191	257	302
Bachelor + 15	501	415	431	494
Master's Degree	1,220	982	1,030	1,098
Master's Degree + 30	779	548	573	624
Doctorate	59	47	42	42
Total	<u>2,804</u>	<u>2,183</u>	<u>2,333</u>	<u>2,560</u>

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

2017	2018	2019	2020	2021	2022
\$41,649	\$42,482	\$43,332	\$44,632	\$44,632	\$48,269
88,529	93,911	95,790	98,664	98,664	106,704
63,709	66,759	60,998	65,908	65,908	74,465
290	262	286	320	315	316
465	444	439	445	424	430
1,097	1,137	1,144	1,201	1,175	1,134
523	655	302	723	816	830
28	37	465	109	109	50
<u>2,403</u>	<u>2,535</u>	<u>2,636</u>	<u>2,798</u>	<u>2,839</u>	<u>2,760</u>

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

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	<u>2013</u>	<u>2014</u>	<u>2015</u>
School Buildings			
High Schools			
Number of Buildings	13	13	13
Square Footage	2,382,548	2,382,548	2,382,548
Capacity (Students)	10,192	10,192	10,192
Enrollment	8,639	13,485	15,931
Elementary Schools			
Number of Buildings	44	44	44
Square Footage	3,055,697	3,055,697	3,055,697
Capacity (Students)	22,585	22,585	22,585
Enrollment	23,105	16,661	16,766
All Other Buildings			
Central Administration Building			
Square Footage	140,033	140,033	140,033
Maintenance Building			
Square Footage	150,779	150,779	150,779

Source: District Treasurer's Office

2016	2017	2018	2019	2020	2021	2022
13	13	13	12	11	13	13
2,382,548	2,279,274	2,287,348	2,203,028	2,274,646	2,160,695	2,160,695
10,192	10,192	10,192	10,192	11,375	10,768	10,768
16,118	15,997	11,225	11,976	12,205	12,768	12,325
44	44	46	45	48	51	51
3,055,697	3,055,697	3,802,706	3,768,920	4,013,442	4,042,087	4,042,087
22,585	22,585	23,205	23,205	26,725	28,765	28,765
16,603	16,835	23,591	24,001	24,469	22,498	23,535
140,033	140,033	140,033	140,033	140,033	140,033	140,033
150,779	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

	2013	2014	2015	2016
<b>ACT Scores (Average)</b>				
Cincinnati	18.8	18.5	19.1	19.2
Ohio	21.8	22.0	22.0	22.0
National	20.9	21.0	21.0	20.8
<b>SAT Scores (Average)</b>				
Cincinnati				
Verbal	568	588	601	624
Mathematical	558	566	581	608
Ohio				
Verbal	548	555	557	556
Mathematical	556	562	563	563
National				
Verbal	496	497	495	494
Mathematical	514	513	511	508
<b>National Merit Scholars</b>				
Finalist	0	2	4	2
Semi-Finalist	0	18	20	22
<b>Spending per Student (ODE)</b>				
Cincinnati	\$10,781	\$10,777	\$10,037	\$9,518
Ohio (Average)	8,814	9,189	9,228	8,840
<b>Cost to Educate a Graduate</b>				
Cincinnati	\$190,567	N/A	\$167,844	\$170,103
Ohio (Average)	147,773	N/A	127,659	130,081
<b>Attendance Rate</b>				
Cincinnati	95.7%	95.8%	95.0%	93.0%
Ohio (Average)	94.2%	94.3%	94.1%	94.1%
<b>Graduation Rate</b>				
Cincinnati	66.0%	73.6%	72.9%	72.8%
Ohio (Average)	81.3%	82.2%	83.0%	83.6%

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

N/A Information not available

2017	2018	2019	2020	2021	2022
19.4	19.3	18.6	19.5	19.0	19.4
22.0	19.4	19.2	19.9	19.6	19.6
21.0	20.8	20.7	20.6	20.3	19.8
624	642	619	608	628	624
608	622	612	601	613	607
556	552	550	536	525	528
563	547	548	534	523	525
494	536	531	523	533	529
508	531	528	528	528	538
18	22	N/A	N/A	26	22
2	24	N/A	N/A	28	16
\$9,949	\$10,117	\$10,491	\$10,308	\$11,322	\$12,763
9,149	9,353	9,724	9,883	10,336	11,306
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
95.2%	90.0%	89.1%	93.6%	85.9%	84.5%
N/A	93.7%	93.5%	94.9%	91.5%	90.4%
74.7%	77.9%	79.40%	82.3%	N/A	80.8%
84.2%	85.3%	85.90%	87.2%	N/A	87.2%



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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 3/30/2023**

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

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