



Cincinnati Public Schools
Hamilton County, OH

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2021



CINCINNATI CITY SCHOOL DISTRICT, OHIO

Hamilton County, Ohio

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

*Prepared by:
Jennifer Wagner
Treasurer/CFO*



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Introductory Section



Office of the Treasurer

December 30, 2021

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, 2021. 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, 2021 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.

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 Fairfax, part of Wyoming and parts of Anderson, Columbia, Delhi, Green and Springfield Townships with a total area of approximately 91 square miles.

The District operates 43 preschool locations (most classrooms are operated within District elementary schools), 47 elementary schools (pre-K-6, pre-K-8), 13 high schools (7th-12th grade), 1 (3rd to 12th grade) school and 3 combination schools (2 are pre-K-12 grade, 1 is K-12 grade). 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 2020-2021 school year was 35,266, including preschool enrollment of 1,239 students. The District served 73% of the estimated 46,088 school-aged children (served by the District, Community Schools or non-public schools through an ODE voucher program) residing within its boundaries. The majority of enrolled students were members of ethnic minorities — in the 2020-2021 school year, 62.1% of students were African-American, 21.4% were Caucasian, 6.6% were other/multiracial, 8.6% were Hispanic, 1.3% were Asian or Pacific Islander.

A significant majority of students in the District — 84.6% — were eligible for the federal free or reduced-price lunch plan during the 2020-2021 school year. However, during this school year all students received free lunch plans. 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.

When the District provided five day in person instruction, transportation was provided daily for approximately 20,095 public students, 1,589 charter school students, and 1,799 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 5,236,481 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 2021, 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, 2021 were:

<u>Board Members</u>	<u>Current Term Commenced</u>	<u>Current Term Expires</u>
Carolyn Jones, President	01/01/2020	12/31/2023
Ryan Messer, Vice President	01/01/2018	12/31/2021
Melanie Bates	01/01/2018	12/31/2021
Eve Bolton	01/01/2020	12/31/2023
Pamela Bowers	03/27/2019	12/31/2021
Ben Lindy	01/01/2020	12/31/2023
Mike Moroski	01/01/2018	12/31/2021

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 District's Superintendent, Mrs. Laura Mitchell resigned to pursue a professional opportunity as President and CEO of Beech Acres Parenting Center. Mrs. Mitchell served in the role of Superintendent from August 1, 2017 through her resignation in June 2021. The Cincinnati Board of Education appointed Ms. Tianay Amat as the Interim Superintendent effective June 1, 2021 until a permanent Superintendent is named. Ms. Amat most recently served in the role of Deputy Superintendent for the District.

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 2021, the City issued 10,242 permits for all construction, including new construction and construction on existing residential and non-residential property, with an estimated cost of \$743,943,192. This represents a 30.6% decrease from the estimated cost values over the 2020 fiscal year. The number of permits issued for new residential increased by approximately 2.2% from 2020.

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 487,000 in 2021. According to the United States Department of Labor, Bureau of Labor Statistics, the State of Ohio unemployment rate was 4.7% in March 2021 compared to the national unemployment rates of 6.0% in March 2021. 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, Cintas, Western & Southern Financial Group, and American Financial Group.

The Metropolitan Area is a growing center for international business, with approximately 1,000 firms engaged in international trade, generating \$21.0 billion in export sales. The Metropolitan area is the 17th 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, 2020.

The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. The June 30, 2020 Annual Comprehensive Financial Report was the twentieth 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.

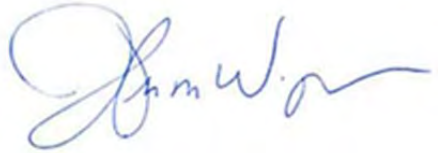
Independent Audit

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, 2021. 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,

A handwritten signature in blue ink, appearing to read "Jm Wagner", with a stylized flourish at the end.

Jennifer M. Wagner
Treasurer/CFO

Cincinnati City School District Hamilton County, Ohio

List of Principal Officers June 30, 2021

Members of the Board of Education

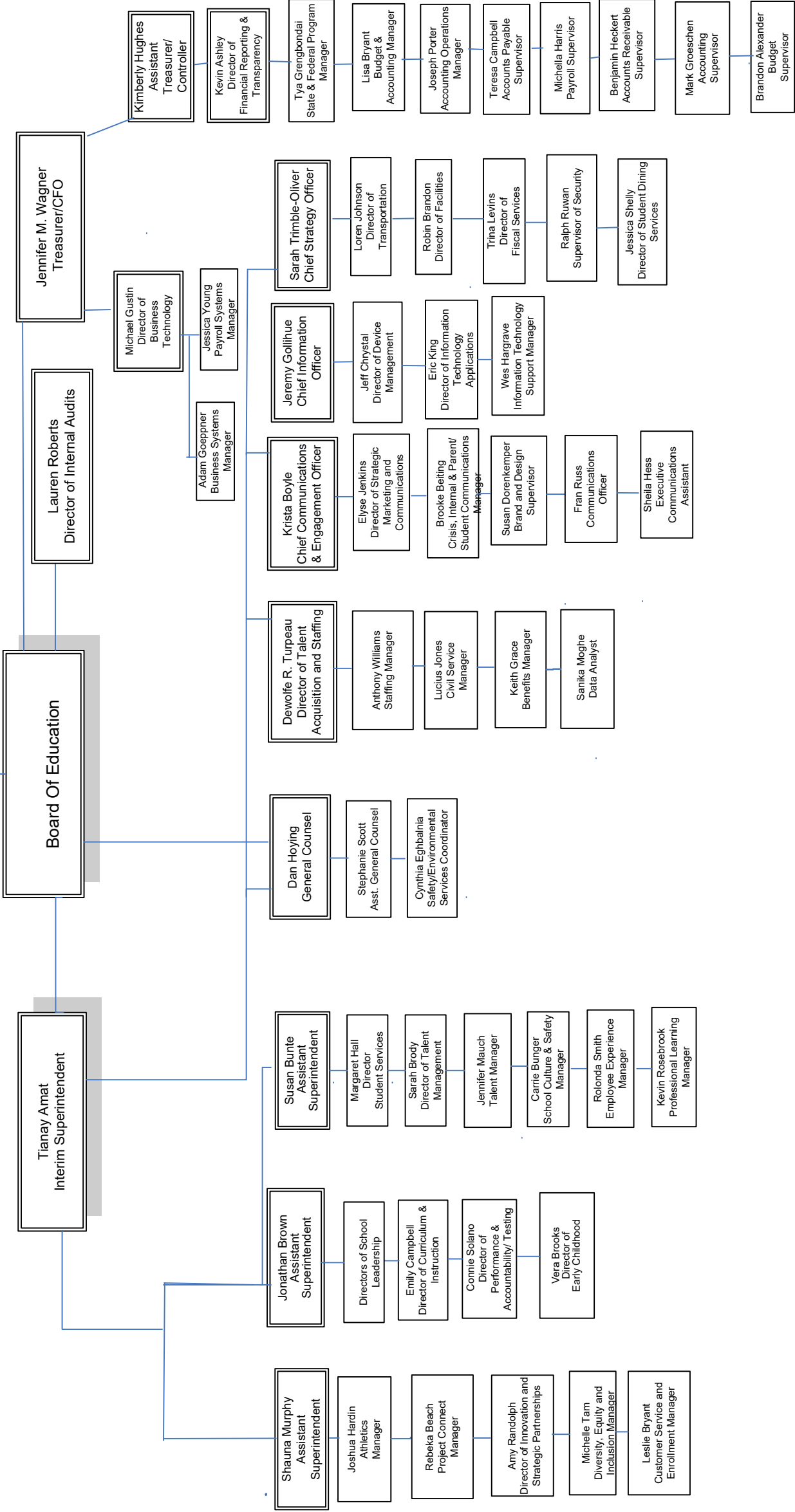
<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Carolyn Jones	President	December 31, 2023
Ryan Messer	Vice President	December 31, 2021
Melanie Bates	Member	December 31, 2021
Eve Bolton	Member	December 31, 2023
Pamela Bowers	Member	December 31, 2021
Ben Lindy	Member	December 31, 2023
Mike Moroski	Member	December 31, 2021

District Administration

<u>Name</u>	<u>Title</u>
Tianay Amat	Interim Superintendent
Jennifer M. Wagner	Treasurer/CFO
Jonathan Brown	Interim Assistant Superintendent
Susan Bunte	Assistant Superintendent
Shauna Murphy	Assistant Superintendent
Daniel J. Hoying	General Counsel
Sarah Trimble- Oliver	Chief Strategy Officer
Krista Boyle	Chief Communications and Engagement 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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Executive Director/CEO



Financial Section



INDEPENDENT AUDITOR'S REPORT

Cincinnati City School District
Hamilton County
2651 Burnet Avenue
Cincinnati, OH 45219

Report on the Financial Statements

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously 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, 2021, 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.

Other Matters

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 listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 and Other 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 introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2021, 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 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 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
December 30, 2021

Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

The discussion and analysis of the Cincinnati City School District's (the District) financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2021. 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 2021 are as follows:

- Net position of governmental activities increased \$91,134,214 which represents a 78% increase from 2020. Most of the increase in net position relates to the increase in property tax revenues.
- General revenues accounted for \$742,516,639 in revenue or 84% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$136,984,985 or 16% of total revenues of \$879,501,624.
- The District had \$788,367,410 in expenses related to governmental activities; \$136,984,985 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$742,516,639 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 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 2021?" 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, 2021
(Unaudited)

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

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

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

Fund Financial Statements

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

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

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

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

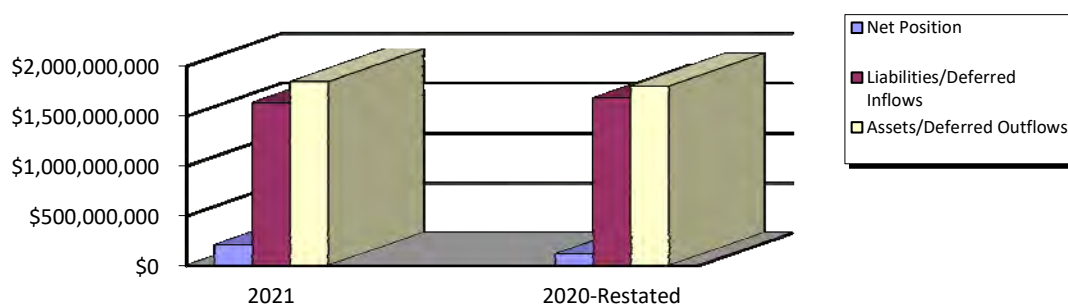
The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2021 compared to 2020:

Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2021	2020 -Restated
Assets:		
Current and Other Assets	\$715,124,814	\$669,793,109
Net OPEB Asset	33,791,861	30,452,214
Capital Assets	906,727,875	929,072,542
Total Assets	1,655,644,550	1,629,317,865
Deferred Outflows of Resources:		
Deferred Charge on Refunding	21,875,193	20,233,604
OPEB	22,321,265	15,791,407
Pension	139,550,574	129,258,824
Total Deferred Outflows of Resources	183,747,032	165,283,835
Liabilities:		
Other Liabilities	75,731,356	68,794,134
Long-Term Liabilities	1,250,979,723	1,201,880,468
Total Liabilities	1,326,711,079	1,270,674,602
Deferred Inflows of Resources:		
Property Taxes	210,394,174	310,078,303
Grants and Other Taxes	19,002,000	12,608,000
OPEB	70,552,406	55,722,234
Pension	4,910,540	28,831,392
Total Deferred Inflows of Resources	304,859,120	407,239,929
Net Position:		
Net Investment in Capital Assets	416,830,465	412,152,069
Restricted	134,575,650	112,089,993
Unrestricted	(343,584,732)	(407,554,893)
Total Net Position, Restated	\$207,821,383	\$116,687,169



Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2021, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$207,821,383.

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, 2021, totaled \$416,830,465. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$134,575,650 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 from the prior year primarily due to an increase in property tax receivable amounts. Capital assets decreased due to depreciation expense being larger than current year additions. Long term liabilities increased due to an increase in the Net Pension Liability.

Table 2 shows the changes in net position for fiscal years 2021 and 2020.

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Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2021	2020 - Restated
Program Revenues:		
Charges for Services	\$8,079,119	\$9,032,675
Operating Grants	128,905,866	126,026,419
Total Program Revenues	136,984,985	135,059,094
General Revenue:		
Property Taxes	473,114,163	285,956,680
Revenue in Lieu of Taxes	44,336,982	39,576,779
Grants and Entitlements	213,269,363	209,330,914
Other	11,796,131	21,568,811
Total Revenues	879,501,624	691,492,278
Program Expenses:		
Instruction	440,283,394	439,873,175
Support Services:		
Pupil and Instructional Staff	73,844,414	73,382,354
General and School Administrative, Fiscal and Business	55,672,935	54,658,079
Operations and Maintenance	58,151,808	54,628,148
Pupil Transportation	35,052,592	38,836,300
Central	27,665,455	23,754,667
Operation of Non-Instructional Services	70,465,794	79,138,940
Extracurricular Activities	3,875,259	6,980,820
Interest and Fiscal Charges	23,355,759	24,893,857
Total Expenses	788,367,410	796,146,340
Change in Net Position	91,134,214	(104,654,062)
Beginning - Net Position, Restated	116,687,169	221,341,231
Ending - Net Position	\$207,821,383	\$116,687,169

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 78% 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.

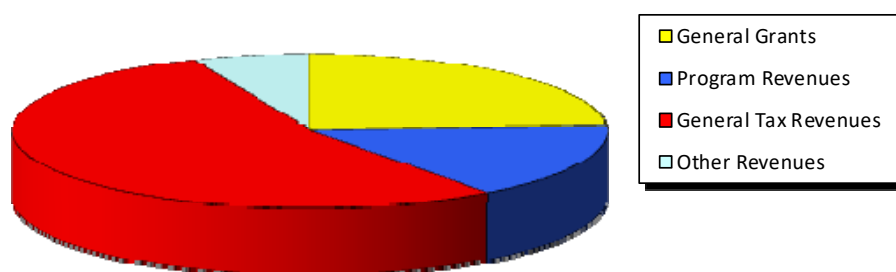
Cincinnati City School District, Ohio
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Thus, Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service.

Property taxes made up 54% of governmental activities for the District in fiscal year 2021. The District's reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenue Sources	2021	Percent of Total
General Grants	\$213,269,363	24.2%
Program Revenues	136,984,985	15.6%
General Tax Revenues	473,114,163	53.8%
Other Revenues	56,133,113	6.4%
Total Revenues	<u>\$879,501,624</u>	<u>100.0%</u>



Property tax revenues increased mainly due to the amount of advances available from the county auditor increasing from 2020 to 2021 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 operations of non-instructional services from 2020 to 2021.

Instruction comprises 56% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses including interest and fiscal charges were 12%. 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
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(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2021	2020 - Restated	2021	2020 - Restated
Instruction	\$440,283,394	\$439,873,175	(\$387,231,076)	(\$400,004,345)
Support Services:				
Pupil and Instructional Staff	73,844,414	73,382,354	(46,188,546)	(46,104,481)
School Administrative, General				
Administration, Fiscal and Business	55,672,935	54,658,079	(50,781,185)	(47,937,758)
Operations and Maintenance	58,151,808	54,628,148	(52,019,029)	(53,874,985)
Pupil Transportation	35,052,592	38,836,300	(31,344,754)	(34,334,380)
Central	27,665,455	23,754,667	(27,117,051)	(23,442,398)
Operation of Non-Instructional Services	70,465,794	79,138,940	(30,198,543)	(25,118,797)
Extracurricular Activities	3,875,259	6,980,820	(3,146,482)	(5,376,245)
Interest and Fiscal Charges	23,355,759	24,893,857	(23,355,759)	(24,893,857)
Total Expenses	<u>\$788,367,410</u>	<u>\$796,146,340</u>	<u>(\$651,382,425)</u>	<u>(\$661,087,246)</u>

The District's Funds

The District has three major governmental funds: the General Fund, the Schoolwide Building Program Fund and the Debt Service Fund. Assets of these funds comprised \$628,584,256 (87%) of the total \$723,347,391 governmental fund assets.

General Fund: Fund balance at June 30, 2021 was \$247,145,137. Fund balance increased \$115,338,946 from the prior year. The primary reason for the increase in fund balance was due to an increase in property tax revenues received from 2020 to 2021.

Schoolwide Building Project Fund: Fund balance at June 30, 2021 was (\$15,925,990). Fund balance decreased \$2,167,667 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.

Debt Service Fund: Fund balance at June 30, 2021 was \$67,366,758. Fund balance increased \$18,515,941 from the prior year. The primary reason for the decrease in fund balance was due to an increase in property tax revenues compared to the prior year.

General Fund Budgeting Highlights

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

During the course of fiscal year 2021, 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.

Cincinnati City School District, Ohio
Management's Discussion and Analysis
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For the General Fund, final budget basis estimated revenue was \$614,150,162, compared to original budget estimates of \$582,955,340. The \$31,194,822 difference was due primarily to initial conservative property tax collection estimates provided by the county auditor. The District's ending unobligated actual fund balance for the General Fund was \$84,902,056 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 \$906,727,875 invested in land, construction in progress, land improvements, buildings and improvements, furniture, fixtures, and equipment, and vehicles. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020:

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

	Governmental Activities	
	2021	2020
Land	\$40,718,237	\$40,718,237
Construction in Progress	874,522	1,874,944
Land Improvements	5,331,775	5,174,770
Buildings and Improvements	856,730,832	878,407,450
Furniture, Fixtures, and Equipment	2,923,775	2,790,946
Vehicles	148,734	106,195
Total Net Capital Assets	<u>\$906,727,875</u>	<u>\$929,072,542</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 \$511,772,603 in debt outstanding, \$31,735,000 due within one year. Table 5 summarizes debt outstanding at year end.

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Cincinnati City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2021	2020
Bonds:		
School Improvement Refunding 2018	\$62,895,000	\$69,895,000
School Improvement Refunding 2005	4,500,000	8,780,000
School Improvement Refunding 2006	247,750,000	264,105,000
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	20,661,797	22,540,142
Capital Leases:		
Certificate of Participation 2019	18,700,000	19,425,000
Refunding Certificate of Participation 2021	62,415,000	0
Refunding Certificate of Participation 2015	27,060,000	27,650,000
Refunding Certificate of Participation 2014	15,365,000	69,985,000
Premium on Certificates of Participation	1,165,925	1,234,509
Premium on Refunding Certificates of Participations	1,434,881	6,988,218
Total Long-Term Debt	<u>\$511,772,603</u>	<u>\$540,427,869</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 District's revenues increased by 27% and expenses decreased by 1% from prior year amounts on the full-accrual basis.

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

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For the Fiscal Year Ended June 30, 2021
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and Secondary School Emergency Relief (ESSER) federal funding has assisted the District in offsetting some of the costs of the Pandemic and will continue to be used to address student learning loss, such as deployment of additional student devices and a Summer Scholar program implemented in June 2021. 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, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$213,624,255
Restricted Cash and Investments	32,102,100
Receivables (Net):	
Taxes	400,263,877
Accounts	423,344
Interest	269,358
Intergovernmental	66,556,277
Prepaid	300,861
Inventory	1,584,742
Net OPEB Asset	33,791,861
Nondepreciable Capital Assets	41,592,759
Depreciable Capital Assets, Net	865,135,116
Total Assets	1,655,644,550
Deferred Outflows of Resources:	
Deferred Charge on Refunding	21,875,193
Pension	139,550,574
OPEB	22,321,265
Total Deferred Outflows of Resources	183,747,032
Liabilities:	
Accounts Payable	26,024,180
Accrued Wages and Benefits	40,424,930
Contracts Payable	44,239
Accrued Interest Payable	1,659,007
Claims Payable	7,579,000
Long-Term Liabilities:	
Due Within One Year	37,900,348
Due In More Than One Year	
Net Pension Liability	649,741,245
Net OPEB Liability	58,280,064
Other Amounts	505,058,066
Total Liabilities	1,326,711,079
Deferred Inflows of Resources:	
Property Taxes	210,394,174
Grants and Other Taxes	19,002,000
Pension	4,910,540
OPEB	70,552,406
Total Deferred Inflows of Resources	304,859,120
Net Position:	
Net Investment in Capital Assets	416,830,465
Restricted for:	
Debt Service	69,676,807
Capital Projects	2,012,747
State and Federal Grants	59,246,994
Permanent Fund:	
Expendable	737,490
Nonexpendable	768,034
Other Purposes	2,133,578
Unrestricted	(343,584,732)
Total Net Position	\$207,821,383

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2021

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
	Expenses			
Governmental Activities:				
Instruction:				
Regular	\$299,852,034	\$6,749,607	\$7,208,128	(\$285,894,299)
Special	122,579,087	641,203	31,500,756	(90,437,128)
Vocational	7,165,022	56,890	2,540,215	(4,567,917)
Other	10,687,251	36,917	4,318,602	(6,331,732)
Support Services:				
Pupil	45,894,920	31,678	12,185,792	(33,677,450)
Instructional Staff	27,949,494	64,935	15,373,463	(12,511,096)
General Administration	391,744	0	0	(391,744)
School Administration	43,569,940	25,033	4,536,224	(39,008,683)
Fiscal	10,066,190	1,499	221,499	(9,843,192)
Business	1,645,061	17	107,478	(1,537,566)
Operations and Maintenance	58,151,808	8,022	6,124,757	(52,019,029)
Pupil Transportation	35,052,592	25,530	3,682,308	(31,344,754)
Central	27,665,455	6	548,398	(27,117,051)
Operation of Non-Instructional Services	70,465,794	315,422	39,951,829	(30,198,543)
Extracurricular Activities	3,875,259	122,360	606,417	(3,146,482)
Interest and Fiscal Charges	23,355,759	0	0	(23,355,759)
Totals	<u>\$788,367,410</u>	<u>\$8,079,119</u>	<u>\$128,905,866</u>	<u>(651,382,425)</u>

General Revenues:	
Property Taxes Levied for:	
General Purposes	433,406,859
Debt Service Purposes	39,707,304
Grants and Entitlements, Not Restricted	213,269,363
Revenue in Lieu of Taxes	44,336,982
Investment Earnings	824,928
Other Revenues	<u>10,971,203</u>
Total General Revenues	<u>742,516,639</u>
Change in Net Position	91,134,214
Net Position - Beginning of Year, Restated	<u>116,687,169</u>
Net Position - End of Year	<u><u>\$207,821,383</u></u>

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2021

	General	Schoolwide Building Program	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$127,164,853	\$9,067,126	\$23,095,871	\$45,600,517	\$204,928,367
Restricted Cash and Investments	0	0	32,102,100	0	32,102,100
Receivables (Net):					
Taxes	368,924,006	0	31,339,871	0	400,263,877
Accounts	339,409	0	0	2,400	341,809
Interest	106,386	0	162,972	0	269,358
Intergovernmental	19,002,000	0	0	47,554,277	66,556,277
Interfund	17,000,000	0	0	0	17,000,000
Prepaid	100,169	179,493	0	21,199	300,861
Inventory	0	0	0	1,584,742	1,584,742
Total Assets	532,636,823	9,246,619	86,700,814	94,763,135	723,347,391
Liabilities:					
Accounts Payable	13,905,067	1,055,323	0	10,896,035	25,856,425
Accrued Wages and Benefits	13,459,230	24,117,286	0	2,848,414	40,424,930
Compensated Absences	2,586,375	0	0	0	2,586,375
Contracts Payable	0	0	0	44,239	44,239
Interfund Payable	0	0	0	17,000,000	17,000,000
Total Liabilities	29,950,672	25,172,609	0	30,788,688	85,911,969
Deferred Inflows of Resources:					
Property Taxes	236,459,006	0	19,204,871	0	255,663,877
Grants and Other Taxes	19,002,000	0	0	31,914,719	50,916,719
Investment Revenue	80,008	0	129,185	0	209,193
Total Deferred Inflows of Resources	255,541,014	0	19,334,056	31,914,719	306,789,789
Fund Balances:					
Nonspendable	956,725	179,493	0	789,233	1,925,451
Restricted	0	0	67,366,758	36,593,161	103,959,919
Assigned	18,035,160	0	0	0	18,035,160
Unassigned	228,153,252	(16,105,483)	0	(5,322,666)	206,725,103
Total Fund Balances	247,145,137	(15,925,990)	67,366,758	32,059,728	330,645,633
Total Liabilities, Deferred Inflows and Fund Balances	\$532,636,823	\$9,246,619	\$86,700,814	\$94,763,135	\$723,347,391

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Reconciliation of Total Governmental Fund Balance to Net Position
of Governmental Activities
June 30, 2021

Total Governmental Fund Balance		\$330,645,633
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		906,727,875
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Tax	45,269,703	
Interest	209,193	
Intergovernmental	31,914,719	
		77,393,615
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		1,030,668
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.		
		(1,659,007)
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		(28,599,436)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		21,875,193
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	139,550,574	
Deferred inflows of resources related to pensions	(4,910,540)	
Deferred outflows of resources related to OPEB	22,321,265	
Deferred inflows of resources related to OPEB	(70,552,406)	
		86,408,893
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	33,791,861	
Net Pension Liability	(649,741,245)	
Net OPEB Liability	(58,280,064)	
Other Amounts	(511,772,603)	
		(1,186,002,051)
Net Position of Governmental Activities		<u>\$207,821,383</u>

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	General	Schoolwide Building Program	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$428,297,932	\$0	\$39,255,404	\$0	\$467,553,336
Tuition and Fees	7,398,109	0	0	274,203	7,672,312
Investment Earnings	(568,147)	0	872,725	632,181	936,759
Intergovernmental	236,431,704	0	7,371,430	122,184,564	365,987,698
Extracurricular Activities	14,477	0	0	389,622	404,099
Charges for Services	0	0	0	2,709	2,709
Revenue in Lieu of Taxes	33,427,778	0	10,909,204	0	44,336,982
Other Revenues	9,261,372	0	0	1,704,612	10,965,984
Total Revenues	714,263,225	0	58,408,763	125,187,891	897,859,879
Expenditures:					
Current:					
Instruction:					
Regular	148,797,091	121,278,823	0	9,044,401	279,120,315
Special	60,579,322	47,333,972	0	8,925,389	116,838,683
Vocational	1,637,502	4,285,489	0	1,539,620	7,462,611
Other	605,310	4,438,107	0	5,151,915	10,195,332
Support Services:					
Pupil	24,972,346	7,096,536	0	13,501,902	45,570,784
Instructional Staff	16,340,936	2,362,171	0	14,642,209	33,345,316
General Administration	367,192	0	0	1,528	368,720
School Administration	19,405,966	16,723,488	0	5,807,742	41,937,196
Fiscal	8,964,779	0	421,286	304,070	9,690,135
Business	1,454,354	0	0	121,209	1,575,563
Operations and Maintenance	36,070,828	8,020,675	0	11,076,159	55,167,662
Pupil Transportation	32,541,152	10,594	0	2,441,799	34,993,545
Central	25,848,082	2,500	0	630,739	26,481,321
Operation of Non-Instructional Services	5,181,565	1,465,565	0	45,952,962	52,600,092
Extracurricular Activities	3,455,352	22,990	0	555,864	4,034,206
Capital Outlay	1,914,297	135,998	0	3,871,391	5,921,686
Debt Service:					
Principal Retirement	0	0	29,860,000	0	29,860,000
Interest and Fiscal Charges	0	0	22,649,663	0	22,649,663
Bond Issuance Cost	0	0	701,646	0	701,646
Total Expenditures	388,136,074	213,176,908	53,632,595	123,568,899	778,514,476
Excess of Revenues Over (Under) Expenditures	326,127,151	(213,176,908)	4,776,168	1,618,992	119,345,403
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	10,927	0	0	0	10,927
Issuance of Refunding Bonds	0	0	62,415,000	0	62,415,000
Payments to Bond Escrow Account	0	0	(63,009,464)	0	(63,009,464)
Transfers In	0	211,009,241	14,334,237	3,254,156	228,597,634
Transfers (Out)	(210,799,132)	0	0	(17,798,502)	(228,597,634)
Total Other Financing Sources (Uses)	(210,788,205)	211,009,241	13,739,773	(14,544,346)	(583,537)
Net Change in Fund Balance	115,338,946	(2,167,667)	18,515,941	(12,925,354)	118,761,866
Fund Balance - Beginning of Year, Restated	131,806,191	(13,758,323)	48,850,817	44,985,082	211,883,767
Fund Balance - End of Year	\$247,145,137	(\$15,925,990)	\$67,366,758	\$32,059,728	\$330,645,633

See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balance - Total Governmental Funds	\$118,761,866
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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	6,294,448	
Depreciation Expense	(28,633,405)	
		(22,338,957)

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.

(5,710)

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	46,815,231	
Pension Expense	(94,217,727)	
OPEB Contributions	973,053	
OPEB Expense	1,434,170	
		(44,995,273)

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

Delinquent Property Taxes	5,560,827	
Interest	(111,831)	
Intergovernmental	8,102,251	
		13,551,247

In the statement of activities, certain costs and proceeds associated with
long-term debt obligations issued during the year are accrued and
amortized over the life of the debt obligation. In governmental funds
these costs and proceeds are recognized as financing sources and uses.

Bonds Refunded	53,710,000	
Refunding Bonds	(62,415,000)	
Deferred Charge on Refunding	8,687,178	
		(17,822)

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.

29,860,000

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

153,159

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	(2,863,212)	
Amortization of Bond and Certificate of Participation Premiums	2,484,484	
Amortization of Deferred Charge on Refunding	(2,029,807)	
		(2,408,535)

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

Change in Net Position - Internal Service Funds	(1,425,761)
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Change in Net Position of Governmental Activities	\$91,134,214
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See accompanying notes to the basic financial statements.

Cincinnati City School District, Ohio
Statement of Net Position
Proprietary Fund
June 30, 2021

	Governmental Activities- Internal Service Fund
Current Assets:	
Equity in Pooled Cash and Investments	\$8,695,888
Receivables (Net):	
Accounts	<u>81,535</u>
Total Assets	<u>8,777,423</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	167,755
Claims Payable	<u>7,579,000</u>
Total Liabilities	<u>7,746,755</u>
Net Position:	
Unrestricted	<u>1,030,668</u>
Total Net Position	<u>\$1,030,668</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, 2021

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Interfund Charges	<u>\$65,844,417</u>
Total Operating Revenues	<u>65,844,417</u>
Operating Expenses:	
Claims	<u>67,165,003</u>
Total Operating Expenses	<u>67,165,003</u>
Operating Income (Loss)	(1,320,586)
Non-Operating Revenues (Expenses):	
Investment Earnings (Loss)	<u>(105,175)</u>
Total Non-Operating Revenues (Expenses)	<u>(105,175)</u>
Change in Net Position	(1,425,761)
Net Position - Beginning of Year	<u>2,456,429</u>
Net Position - End of Year	<u><u>\$1,030,668</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, 2021

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$65,762,882
Cash Payments for Claims	<u>(66,629,482)</u>
Net Cash Provided (Used) by Operating Activities	(866,600)
Cash Flows from Investing Activities:	
Loss on Investments	<u>(105,175)</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>(105,175)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(971,775)
Cash and Cash Equivalents - Beginning of Year	<u>9,667,663</u>
Cash and Cash Equivalents - End of Year	<u><u>8,695,888</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(1,320,586)
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(81,535)
Increase (Decrease) in Accounts Payables	67,521
Increase (Decrease) in Claims Payables	<u>468,000</u>
Net Cash Provided (Used) by Operating Activities	<u><u>(\$866,600)</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, 2021

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

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

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

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

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

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

Basis of Presentation – Financial Statements

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

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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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, 2021

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.

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, 2021

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, 2021, and which are not intended to finance fiscal 2021 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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 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 \$737,490. 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, 2021, 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.

Capital Assets

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

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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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
Capital Leases (Certificates of Participation)	Debt Service Fund
Compensated Absences	General Fund, Special Revenue Funds

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

Compensated Absences

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

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

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

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Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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.

Pensions/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:

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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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred

Cincinnati City School District, Ohio
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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 position 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 (which includes tax incremental financing 'TIF'), pension, OPEB, and investment revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance year 2022 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Other taxes (TIFs) have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and investment earnings have been recorded as deferred inflows on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 10 and 11.

Estimates

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

Operating Revenues and Expenses

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

Revenue in Lieu of Taxes

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

Note 2 – Fund Balances

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

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Fund Balances	General Fund	Schoolwide Building Program	Debt Service	Other Governmental Funds	Total
Nonspendable:					
Prepays	\$100,169	\$179,493	\$0	\$21,199	\$300,861
Unclaimed Monies	856,556	0	0	0	856,556
Endowment	0	0	0	768,034	768,034
Total Nonspendable	956,725	179,493	0	789,233	1,925,451
Restricted for:					
Food Service	0	0	0	12,260,656	12,260,656
Other Grants	0	0	0	2,948,950	2,948,950
Classroom Facilities Maintenance	0	0	0	1,709,437	1,709,437
Auxiliary Services	0	0	0	513,845	513,845
School Improvement	0	0	0	97,263	97,263
Chapter I	0	0	0	1,314,573	1,314,573
Other Special Revenue	0	0	0	5,856,533	5,856,533
Student Wellness and Success	0	0	0	7,007,943	7,007,943
Coronavirus Relief	0	0	0	146	146
Student Activity	0	0	0	88,322	88,322
Education Special Trust	0	0	0	2,045,256	2,045,256
Debt Service	0	0	67,366,758	0	67,366,758
Permanent Improvement	0	0	0	2,007,695	2,007,695
Replacement	0	0	0	1,177	1,177
Classroom Facilities	0	0	0	3,875	3,875
Permanent	0	0	0	737,490	737,490
Total Restricted	0	0	67,366,758	36,593,161	103,959,919
Assigned to:					
Public School Support	353,509	0	0	0	353,509
Encumbrances	17,681,651	0	0	0	17,681,651
Total Assigned	18,035,160	0	0	0	18,035,160
Unassigned (Deficit)	228,153,252	(16,105,483)	0	(5,322,666)	206,725,103
Total Fund Balance	<u>\$247,145,137</u>	<u>(\$15,925,990)</u>	<u>\$67,366,758</u>	<u>\$32,059,728</u>	<u>\$330,645,633</u>

Fund balance classified as assigned for encumbrances will be used as follows: \$5,955,739 for student instruction, \$10,306,012 for student and staff support, \$1,253,427 for materials and supplies, and \$166,473 for other purposes.

Note 3 – Deficit Fund Equities

The following funds had deficit fund balances at June 30, 2021:

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Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
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Fund	Deficit
Major Governmental Funds:	
Schoolwide Building Program Fund	\$15,925,990
Other Governmental Funds:	
Miscellaneous Federal Grants Fund	121,734
Title VI-B	184,666
ESSER	4,979,904
21st Century Learning Center	31,530

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

Note 4 - Cash, Cash Equivalents and Investments

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

Cincinnati City School District, Ohio
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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, 2021, \$96,276,182 of the District's bank balance of \$96,526,182 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
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Investments

The District's investments at June 30, 2021 were as follows:

	Value	Hierarchy	Maturity (Years)
Federal Home Loan Bank	\$26,725,695	Level 2	3.61
Negotiable CDs	13,956,573	Level 2	1.48
Federal National Mortgage Association	10,956,078	Level 2	2.74
Federal Home Loan Mortgage Corporation	7,980,031	Level 2	3.37
Federal Farm Credit Bank	26,837,855	Level 2	4.68
U.S. Treasury Notes	10,975,074	Level 1	1.69
Commercial Paper	44,855,938	Level 2	0.30
STAR Ohio	3,736,390	N/A	0.15
Money Market Funds	3,230,810	N/A	0.00
Common Stock	204,148	Level 1	0.00
Total Investments	<u>\$149,458,592</u>		
Portfolio Weighted Average Maturity			2.25

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, 2021. 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, 18% are Federal Home Loan Bank, 9% are Negotiable CDs, 7% are Federal National Mortgage Association, 5% are Federal Home Loan Mortgage Corporation, 18% are Federal Farm Credit Bank, 8% are U.S. Treasury Notes, 30% are Commercial Paper, 3% are STAR Ohio, 2% 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

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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

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 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, 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 2021 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020 and are collected in calendar year 2021 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, 2021, are available to finance fiscal year 2022 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, 2021 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 2021 were based as follows:

Cincinnati City School District, Ohio
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	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$6,851,115,470
Public Utility	<u>595,292,390</u>
Total	<u><u>\$7,446,407,860</u></u>

Note 6 – Receivables

Receivables at June 30, 2021 consisted of taxes, accounts, interest, interfund, and intergovernmental.

Note 7 – Transfers

Following is a summary of transfers in and out for all funds at June 30, 2021:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$0	\$210,799,132
Schoolwide Building Program Fund	211,009,241	0
Debt Service	14,334,237	0
Other Governmental Funds	<u>3,254,156</u>	<u>17,798,502</u>
Total All Funds	<u><u>\$228,597,634</u></u>	<u><u>\$228,597,634</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 \$17,798,502 from the Chapter 1 Fund and the Other Special Revenue Fund were made to the Schoolwide Building Program Fund in accordance with a consolidated funding application approved by the Ohio Department of Education.

All transfers above are in compliance with the Ohio Revised Code.

Note 8 - Interfund Receivables/Payables

Interfund loans receivable/payable to/from other funds at June 30, 2021 from one individual fund to another are as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$17,000,000	\$0
Other Governmental Funds	<u>0</u>	<u>17,000,000</u>
Total All Funds	<u><u>\$17,000,000</u></u>	<u><u>\$17,000,000</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, 2021

Note 9 - Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2021:

	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	1,874,944	712,363	1,712,785	874,522
<i>Capital Assets, being depreciated:</i>				
Land Improvements	14,828,430	633,208	0	15,461,638
Buildings and Improvements	1,190,857,542	5,731,755	0	1,196,589,297
Furniture, Fixtures, and Equipment	5,611,969	832,998	20,857	6,424,110
Vehicles	772,229	96,909	0	869,138
Totals at Historical Cost	1,254,663,351	8,007,233	1,733,642	1,260,936,942
Less Accumulated Depreciation:				
Land Improvements	9,653,660	476,203	0	10,129,863
Building and Improvements	312,450,092	27,408,373	0	339,858,465
Furniture, Fixtures, and Equipment	2,821,023	694,459	15,147	3,500,335
Vehicles	666,034	54,370	0	720,404
Total Accumulated Depreciation	325,590,809	28,633,405	15,147	354,209,067
Governmental Activities Capital Assets, Net	<u>\$929,072,542</u>	<u>(\$20,626,172)</u>	<u>\$1,718,495</u>	<u>\$906,727,875</u>

Depreciation expenses were charged to governmental functions as follows:

Instruction:	
Regular	\$88,592
Special	12,392
Vocational	10,746
Support Services:	
Pupil	2,523
Instructional Staff	680
Operations and Maintenance	547,002
Central	122,765
Operation of Non-Instructional Services	27,848,705
Total Depreciation Expense	<u>\$28,633,405</u>

Note 10 - Defined Benefit Pension Plans

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

Plan Description

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, 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. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Changes in Benefits between Measurement Date and the Fiscal Year End

In September 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021. The effects of these changes are unknown.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$13,353,982 for fiscal year 2021. Of this amount \$570,865 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

Cincinnati City School District, Ohio
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For The Fiscal Year Ended June 30, 2021

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent 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 percent 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 year 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 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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 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 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

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The School District's contractually required contribution to STRS was \$33,461,249 for fiscal year 2021. Of this amount \$2,985,476 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School 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:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$184,510,451	\$465,230,794	\$649,741,245
Proportion of the Net Pension Liability:			
Current Measurement Date	2.78960650%	1.92272400%	
Prior Measurement Date	2.69961840%	1.83863574%	
Change in Proportionate Share	0.08998810%	0.08408826%	
Pension Expense	\$28,394,354	\$65,823,373	\$94,217,727

At June 30 2021, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$358,402	\$1,043,861	\$1,402,263
Changes of assumptions	0	24,973,908	24,973,908
Net difference between projected and actual earnings on pension plan investments	11,712,671	22,624,225	34,336,896
Changes in employer proportionate share of net pension liability	5,377,433	26,644,843	32,022,276
Contributions subsequent to the measurement date	13,353,982	33,461,249	46,815,231
Total Deferred Outflows of Resources	\$30,802,488	\$108,748,086	\$139,550,574
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$2,974,833	\$2,974,833
Changes in employer proportionate share of net pension liability	0	1,935,707	1,935,707
Total Deferred Inflows of Resources	\$0	\$4,910,540	\$4,910,540

\$46,815,231 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2022	\$4,153,766	\$25,593,699	\$29,747,465
2023	4,745,576	12,303,136	17,048,712
2024	4,882,098	18,755,549	23,637,647
2025	3,667,066	13,723,913	17,390,979
Total	<u>\$17,448,506</u>	<u>\$70,376,297</u>	<u>\$87,824,803</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.

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, 2020, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates 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 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent 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, 2015.

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

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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 rebalanced uncorrelated asset classes.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	100.00%	

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. 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 (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$252,756,788	\$184,510,451	\$127,250,477

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40 percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021. The effects of these changes are unknown.

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Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%, effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent 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 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1 2020, 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>100.00%</u>	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but does not include 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 7.45 percent 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 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

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net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

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

The following table presents the County's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$662,407,656	\$465,230,794	\$298,139,826

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

Note 11 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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.

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Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, 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 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$973,053.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$973,053 for fiscal year 2021.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, 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, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School 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:

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	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$58,280,064	\$0	\$58,280,064
Proportionate Share of the Net OPEB (Asset)	0	(33,791,861)	(33,791,861)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	2.68160550%	1.92272400%	
Prior Measurement Date	2.61047490%	1.83863574%	
Change in Proportionate Share	0.07113060%	0.08408826%	
OPEB Expense	(\$49,194)	(\$1,384,976)	(\$1,434,170)

At June 30 2021, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$765,445	\$2,165,240	\$2,930,685
Changes of assumptions	9,934,724	557,810	10,492,534
Net difference between projected and actual earnings on OPEB plan investments	656,683	1,184,290	1,840,973
Changes in employer proportionate share of net OPEB liability	3,575,766	2,508,254	6,084,020
Contributions subsequent to the measurement date	973,053	0	973,053
Total Deferred Outflows of Resources	<u>\$15,905,671</u>	<u>\$6,415,594</u>	<u>\$22,321,265</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$29,639,485	\$6,730,860	\$36,370,345
Changes of assumptions	1,467,937	32,096,617	33,564,554
Changes in employer proportionate share of net OPEB liability	0	617,507	617,507
Total Deferred Inflows of Resources	<u>\$31,107,422</u>	<u>\$39,444,984</u>	<u>\$70,552,406</u>

\$973,053 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	(\$3,241,059)	(\$8,101,749)	(\$11,342,808)
2023	(3,193,545)	(7,300,143)	(10,493,688)
2024	(3,201,277)	(7,018,940)	(10,220,217)
2025	(3,166,432)	(7,536,727)	(10,703,159)
2026	(2,479,304)	(1,458,511)	(3,937,815)
Thereafter	(893,187)	(1,613,320)	(2,506,507)
Total	<u>(\$16,174,804)</u>	<u>(\$33,029,390)</u>	<u>(\$49,204,194)</u>

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Actuarial Assumptions - SERS

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

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

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

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

Inflation	3.00%
Wage Increases	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45%
Prior Measurement Date	3.13%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	2.63%
Prior Measurement Date	3.22%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

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 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return

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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, 7.50 percent, 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, 2015 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

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 (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

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	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
Proportionate share of the net OPEB liability	\$71,333,350	\$58,280,064	\$47,902,724
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$45,891,116	\$58,280,064	\$74,847,257

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.00% initial, 4% ultimate
Medicare	-6.69% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	11.87% initial, 4% 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 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent 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 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare 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:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
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	100.00%	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but does not include 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 7.45 percent 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, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

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, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$29,401,103)	(\$33,791,861)	(\$37,517,229)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$37,285,983)	(\$33,791,861)	(\$29,535,463)

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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, 2021 are as follows:

		Beginning Balance	Additions	Deletions	Ending Balance	Due In One Year
Bonds:						
School Improvement Refunding 2018 (Issue Amount = \$70,660,000)	2.603-3.795%	\$69,895,000	\$0	(\$7,000,000)	\$62,895,000	\$7,200,000
School Improvement Refunding 2005 (Issue Amount = \$69,405,000)	3.0-5.0%	8,780,000	0	(4,280,000)	4,500,000	4,500,000
School Improvement Refunding 2006 (Issue Amount = \$380,945,000)	4.0-5.25%	264,105,000	0	(16,355,000)	247,750,000	17,210,000
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		22,540,142	0	(1,878,345)	20,661,797	0
Subtotal Bonds		415,145,142	0	(29,513,345)	385,631,797	28,910,000
Certificate of Participations:						
Certificate of Participation 2019 (Issue Amount = \$22,000,000)		19,425,000	0	(725,000)	18,700,000	750,000
Refunding Certificate of Participation 2015 (Issue Amount = \$72,490,000)	3.25-5.0%	27,650,000	0	(590,000)	27,060,000	605,000
Refunding Certificate of Participation 2014 (Issue Amount = \$30,055,000)	0.45-3.75%	69,985,000	0	(54,620,000)	15,365,000	955,000
Premium on Certificate of Participation		8,222,727	0	(5,621,921)	2,600,806	0
Refunding Certificate of Participation 2021	0.288-2.589%	0	62,415,000	0	62,415,000	515,000
Subtotal Certificate of Participations		125,282,727	62,415,000	(61,556,921)	126,140,806	2,825,000
Subtotal Bonds and Certificate of Participations		540,427,869	62,415,000	(91,070,266)	511,772,603	31,735,000
Compensated Absences		27,678,498	9,258,867	(5,751,554)	31,185,811	6,165,348
Net Pension Liability:						
STRS		406,603,245	58,627,549	0	465,230,794	0
SERS		161,522,902	22,987,549	0	184,510,451	0
Total Net Pension Liability		568,126,147	81,615,098	0	649,741,245	0
Net OPEB Liability:						
SERS		65,647,954	0	(7,367,890)	58,280,064	0
Total Net OPEB Liability		65,647,954	0	(7,367,890)	58,280,064	0
Total Long-Term Obligations		\$1,201,880,468	\$153,288,965	(\$104,189,710)	\$1,250,979,723	\$37,900,348

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

The School Improvement and School Improvement Refunding Bonds were issued as part of the District's ten-year, \$1.1 billion Facilities Master Plan (FMP) launched in May 2003 in order to renovate or constructed new a total of 49 schools. As discussed below, proceeds from the School Improvement Refunding Bonds were used to advance refund previously bonds issued under the FMP. The Energy Conservation Bonds were issued as part of the District's \$56 million project for the installation of equipment and other upgrades to the schools for energy conservation and efficiency measures. The bonds are general obligation bonds of the District and mature in varying amounts through 2032 and carry interest rates between 0.97% and 5.439%.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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, 2021 follows:

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2022	\$28,910,000	\$17,332,834	\$46,242,834
2023	25,530,000	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
2027-2031	155,135,000	33,901,773	189,036,773
2032	53,825,000	2,046,934	55,871,934
Total	<u>\$364,970,000</u>	<u>\$109,184,240</u>	<u>\$474,154,240</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 \$62,895,000 as of June 30, 2021.

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 \$247,750,000 as of June 30, 2021.

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 had an outstanding balance of \$4,500,000 as of June 30, 2021.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 13 - Capital Lease Commitment

Certificates of Participation

The District is party to two leases, for various school facilities, that meet the criteria of a capital lease as one which transfers benefits and risks of ownership to the lessee. The costs of the leased assets are accounted for in the Governmental Activities Capital Assets and the related liabilities in the Governmental Activities Long-Term Liabilities. The original cost of the assets under capital lease is \$142,365,000. The leased assets are recorded as buildings within the capital asset footnote.

The following is a schedule of the future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2021:

Fiscal Year Ending June 30	Certificate of Participation		
	Principal	Interest	Total
2022	\$2,825,000	\$3,918,864	\$6,743,864
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
2027-2031	53,855,000	5,100,125	58,955,125
2032-2036	28,260,000	1,503,864	29,763,864
2037-2038	2,950,000	159,502	3,109,502
Total	<u>\$123,540,000</u>	<u>\$18,096,421</u>	<u>\$141,636,421</u>

On April 1, 2021 the District issued \$62,415,000 in Certificates of Participation 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 \$27,060,000 as of June 30, 2021.

Cincinnati City School District, Ohio
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For The Fiscal Year Ended June 30, 2021

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 \$15,365,000 as of June 30, 2021.

Note 14 - Risk Management

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

For fiscal year 2021, 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 2021 was \$894,171. The premium cost paid in fiscal year 2021 was \$601,727 Premium cost is for administrative charges for Ohio Bureau of Workers Compensation. In addition to the claims paid during fiscal year 2021, the Ohio Bureau of Workers Compensation 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, 2021, the IBNR's were determined to be \$7,579,000.

Changes in the fund's claims liability amount in 2021 and 2020 were:

	2021	2020
Claims Liability at Beginning of Fiscal Year	\$7,111,000	\$6,866,000
Current Year Claims and Changes in Estimates	67,165,000	64,323,069
Claims Payments	<u>(66,697,000)</u>	<u>(64,078,069)</u>
Balance at Fiscal Year End	<u>\$7,579,000 *</u>	<u>\$7,111,000 *</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 \$2,681,218.

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.

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

Note 15 – Statutory Reserves

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

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

	Capital Acquisition
Set Aside Cash Balance as of June 30, 2020	\$0
Current Year Set Aside Requirement	6,244,357
Current Year Offset Credits	(6,444,681)
Qualifying Disbursements	(12,915,839)
Set Aside Cash Balance as of June 30, 2021	<u>(\$13,116,163)</u>
Balance Carried Forward to FY 2022	<u>\$0</u>

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

Note 16 – Contingent Liabilities

Grants

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2021.

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.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 17 – Construction and Other Commitments

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

Description	Remaining Commitment
General	\$31,586,718
Schoolwide Building Program	2,197,910
Other Governmental	30,619,218
Total	<u>\$64,403,846</u>

Note 18 – Tax Abatements entered Into By Other Governments

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 \$11,421,153. In fiscal year 2021, 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.

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

New Accounting Principles

For fiscal year 2021, the District implemented GASB Statement No. 84, Fiduciary Activities and related guidance from (GASB) Implementation Guide No. 2019-2, Fiduciary Activities, and GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14, GASB Statements No. 61 and GASB Statement No. 98, "The Annual Comprehensive Financial Report".

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and certain funds have been reclassified as governmental funds. If applicable, fund reclassifications resulted in the restatement of the School District's financial statements.

GASB Statement No. 90 improves consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

Cincinnati City School District, Ohio
Notes to the Basic Financial Statements
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GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Restatement of Fund Balance/Net Position

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2020:

	Other Governmental Funds
Fund Balance, June 30, 2020	\$43,467,437
Adjustments-Presentation Changes:	
GASB Statement No. 84	1,517,645
Restated Fund Balance, June 30, 2020	<u>\$44,985,082</u>

The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2020:

	Governmental Activities
Net Position, June 30, 2020	\$115,169,524
Adjustments-Presentation Changes:	
GASB Statement No. 84	1,517,645
Restated Net Position, June 30, 2020	<u>\$116,687,169</u>

Note 20 – COVID-19

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 2021, 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.

Note 21 – Subsequent Events

For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school and scholarship funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the respective school.



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 Seven 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
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 Eight Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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 Seven 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
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 Eight Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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 Five 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
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 Six 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
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 Five 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
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 Six 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
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, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$306,789,338	\$323,206,099	\$322,047,932	(\$1,158,167)
Tuition and Fees	6,556,058	6,906,883	6,882,133	(24,750)
Investment Earnings	1,429,839	1,506,352	1,500,954	(5,398)
Intergovernmental	247,083,349	260,305,153	259,372,383	(932,770)
Other Revenues	21,096,756	22,225,675	22,146,032	(79,643)
Total Revenues	582,955,340	614,150,162	611,949,434	(2,200,728)
Expenditures:				
Current:				
Instruction:				
Regular	154,771,643	159,975,846	152,363,023	7,612,823
Special	68,563,241	70,868,682	67,496,231	3,372,451
Vocational	1,710,296	1,767,805	1,683,680	84,125
Other	698,778	722,274	687,903	34,371
Support Services:				
Pupil	25,920,082	26,791,646	25,516,703	1,274,943
Instructional Staff	17,140,708	17,717,065	16,873,957	843,108
General Administration	444,425	459,369	437,509	21,860
School Administration	19,643,971	20,304,500	19,338,263	966,237
Fiscal	9,333,201	9,647,030	9,187,954	459,076
Business	1,394,281	1,441,164	1,372,583	68,581
Operations and Maintenance	40,586,614	41,951,340	39,954,988	1,996,352
Pupil Transportation	43,663,177	45,131,353	42,983,673	2,147,680
Central	27,472,331	28,396,089	27,044,795	1,351,294
Operation of Non-Instructional Services	4,955,988	5,122,633	4,878,861	243,772
Extracurricular Activities	3,535,637	3,654,523	3,480,614	173,909
Capital Outlay	3,346,004	3,458,513	3,293,932	164,581
Total Expenditures	423,180,377	437,409,832	416,594,669	20,815,163
Excess of Revenues Over (Under) Expenditures	159,774,963	176,740,330	195,354,765	18,614,435
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	10,409	10,966	10,927	(39)
Advances In	8,823,167	9,295,309	9,262,000	(33,309)
Advances (Out)	(17,268,743)	(17,849,405)	(17,000,000)	849,405
Transfers (Out)	(214,131,536)	(221,331,717)	(210,799,132)	10,532,585
Total Other Financing Sources (Uses)	(222,566,703)	(229,874,847)	(218,526,205)	11,348,642
Net Change in Fund Balance	(62,791,740)	(53,134,517)	(23,171,440)	29,963,077
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	108,073,496	108,073,496	108,073,496	0
Fund Balance End of Year	\$45,281,756	\$54,938,979	\$84,902,056	\$29,963,077

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, 2021

	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	132,120,482	132,120,482	121,530,592	10,589,890
Special	51,145,025	51,145,025	47,045,583	4,099,442
Vocational	4,783,916	4,783,916	4,400,469	383,447
Other	5,082,924	5,082,924	4,675,511	407,413
Support Services:				
Pupil	7,798,126	7,798,126	7,173,081	625,045
Instructional Staff	3,164,205	3,164,205	2,910,584	253,621
School Administration	18,459,106	18,459,106	16,979,548	1,479,558
Operations and Maintenance	8,729,024	8,729,024	8,029,364	699,660
Pupil Transportation	13,248	13,248	12,186	1,062
Central	30,993	30,993	28,509	2,484
Operation of Non-Instructional Services	1,595,096	1,595,096	1,467,244	127,852
Extracurricular Activities	30,886	30,886	28,410	2,476
Capital Outlay	563,407	563,407	518,248	45,159
Total Expenditures	233,516,438	233,516,438	214,799,329	18,717,109
Excess of Revenues Over (Under) Expenditures	(233,516,438)	(233,516,438)	(214,799,329)	18,717,109
Other Financing Sources (Uses):				
Transfers In	232,000,000	232,000,000	211,009,241	(20,990,759)
Total Other Financing Sources (Uses)	232,000,000	232,000,000	211,009,241	(20,990,759)
Net Change in Fund Balance	(1,516,438)	(1,516,438)	(3,790,088)	(2,273,650)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,619,943	1,619,943	1,619,943	0
Fund Balance End of Year	\$103,505	\$103,505	(\$2,170,145)	(\$2,273,650)

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, 2021

Note 1 - Budgetary Process

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

All funds other than custodial 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 2021.

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, 2021

Lapsing of Appropriations

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

Budgetary Basis of Accounting

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

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

Net Change in Fund Balance

	<u>General Fund</u>	<u>Schoolwide Building Program Fund</u>
GAAP Basis (as reported)		
Increase (Decrease):	\$115,338,946	(\$2,167,667)
GAAP Basis		
Revenue Accruals	(102,313,791)	0
Expenditure Accruals	2,834,154	575,489
Advances In	9,262,000	0
Advances (Out)	(17,000,000)	0
Encumbrances	<u>(31,292,749)</u>	<u>(2,197,910)</u>
Budget Basis	<u><u>(\$23,171,440)</u></u>	<u><u>(\$3,790,088)</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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.

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the change in the Consumer Price Index Index (CPI-W), with a cap of 2.5% and a floor of 0%.

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, 2021

Changes in Assumptions:

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:

2019-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

Changes in Assumptions:

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.

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

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

- (1) Discount Rate:
 - Prior Measurement Date 3.22%
 - Measurement Date 2.63%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.13%
 - Measurement Date 2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.22%
 - Measurement Date 2.63%

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

- (1) Discount Rate:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

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

- (1) Discount Rate:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.56%
 - Measurement Date 3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%

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

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

- (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:

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

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

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

Cincinnati City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

2020: This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent 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:

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 percent to 4.13 percent 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 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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

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

MAJOR GOVERNMENTAL FUND

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

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

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$30,330,126	\$29,655,404	(\$674,722)
Investment Earnings	704,062	704,062	0
Intergovernmental	17,345,847	17,345,847	0
Total Revenues	48,380,035	47,705,313	(674,722)
Expenditures:			
Current:			
Support Services:			
Fiscal	967,389	421,286	546,103
Debt Service:			
Principal Retirement	29,860,000	29,860,000	0
Interest and Fiscal Charges	27,707,280	22,649,663	5,057,617
Issuance Costs	1,611,174	701,646	909,528
Total Expenditures	60,145,843	53,632,595	6,513,248
Excess of Revenues Over (Under) Expenditures	(11,765,808)	(5,927,282)	5,838,526
Other Financing Sources (Uses):			
Issuance of Refunding Bonds	62,415,000	62,415,000	0
Payments to Bond Escrow Account	(63,009,464)	(63,009,464)	0
Transfers In	14,334,237	14,334,237	0
Total Other Financing Sources (Uses)	13,739,773	13,739,773	0
Net Change in Fund Balance	1,973,965	7,812,491	5,838,526
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	45,927,416	45,927,416	0
Fund Balance End of Year	\$47,901,381	\$53,739,907	\$5,838,526

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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$42,038,007	\$2,056,986	\$1,505,524	\$45,600,517
Receivables (Net):				
Accounts	2,400	0	0	2,400
Intergovernmental	47,554,277	0	0	47,554,277
Prepaid	21,199	0	0	21,199
Inventory	1,584,742	0	0	1,584,742
Total Assets	<u>91,200,625</u>	<u>2,056,986</u>	<u>1,505,524</u>	<u>94,763,135</u>
Liabilities:				
Accounts Payable	10,896,035	0	0	10,896,035
Accrued Wages and Benefits	2,848,414	0	0	2,848,414
Contracts Payable	0	44,239	0	44,239
Interfund Payable	17,000,000	0	0	17,000,000
Total Liabilities	<u>30,744,449</u>	<u>44,239</u>	<u>0</u>	<u>30,788,688</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	31,914,719	0	0	31,914,719
Total Deferred Inflows of Resources	<u>31,914,719</u>	<u>0</u>	<u>0</u>	<u>31,914,719</u>
Fund Balances:				
Nonspendable	21,199	0	768,034	789,233
Restricted	33,842,924	2,012,747	737,490	36,593,161
Unassigned	(5,322,666)	0	0	(5,322,666)
Total Fund Balances	<u>28,541,457</u>	<u>2,012,747</u>	<u>1,505,524</u>	<u>32,059,728</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$91,200,625</u>	<u>\$2,056,986</u>	<u>\$1,505,524</u>	<u>\$94,763,135</u>

Cincinnati City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Tuition and Fees	\$274,203	\$0	\$0	\$274,203
Investment Earnings	585,630	(27,210)	73,761	632,181
Intergovernmental	122,184,564	0	0	122,184,564
Extracurricular Activities	389,622	0	0	389,622
Charges for Services	2,709	0	0	2,709
Other Revenues	1,651,462	53,150	0	1,704,612
Total Revenues	125,088,190	25,940	73,761	125,187,891
Expenditures:				
Current:				
Instruction:				
Regular	9,044,401	0	0	9,044,401
Special	8,925,389	0	0	8,925,389
Vocational	1,539,620	0	0	1,539,620
Other	5,151,915	0	0	5,151,915
Support Services:				
Pupil	13,501,902	0	0	13,501,902
Instructional Staff	14,642,209	0	0	14,642,209
General Administration	1,528	0	0	1,528
School Administration	5,807,742	0	0	5,807,742
Fiscal	304,070	0	0	304,070
Business	121,209	0	0	121,209
Operations and Maintenance	11,076,159	0	0	11,076,159
Pupil Transportation	2,441,799	0	0	2,441,799
Central	630,739	0	0	630,739
Operation of Non-Instructional Services	45,952,962	0	0	45,952,962
Extracurricular Activities	555,864	0	0	555,864
Capital Outlay	11,972	3,859,419	0	3,871,391
Total Expenditures	119,709,480	3,859,419	0	123,568,899
Excess of Revenues Over (Under) Expenditures	5,378,710	(3,833,479)	73,761	1,618,992
Other Financing Sources (Uses):				
Transfers In	3,254,156	0	0	3,254,156
Transfers (Out)	(17,798,502)	0	0	(17,798,502)
Total Other Financing Sources (Uses)	(14,544,346)	0	0	(14,544,346)
Net Change in Fund Balance	(9,165,636)	(3,833,479)	73,761	(12,925,354)
Fund Balance - Beginning of Year, Restated	37,707,093	5,846,226	1,431,763	44,985,082
Fund Balance - End of Year	\$28,541,457	\$2,012,747	\$1,505,524	\$32,059,728

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.

ESSER - A fund used to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

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

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.

Cincinnati City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Food Service	Other Grants	Classroom Facilities Maintenance	Auxiliary Services	Title VI-B
Assets:					
Equity in Pooled Cash and Investments	\$11,476,568	\$3,136,202	\$2,193,495	\$2,077,583	\$950,365
Receivables (Net):					
Accounts	0	2,400	0	0	0
Intergovernmental	0	0	0	0	6,265,724
Prepaid	0	328	0	4,420	4,332
Inventory	1,584,742	0	0	0	0
Total Assets	<u>13,061,310</u>	<u>3,138,930</u>	<u>2,193,495</u>	<u>2,082,003</u>	<u>7,220,421</u>
Liabilities:					
Accounts Payable	800,654	145,598	484,058	969,891	594,095
Accrued Wages and Benefits	0	44,054	0	593,847	582,180
Interfund Payable	0	0	0	0	1,900,000
Total Liabilities	<u>800,654</u>	<u>189,652</u>	<u>484,058</u>	<u>1,563,738</u>	<u>3,076,275</u>
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	4,328,812
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,328,812</u>
Fund Balances:					
Nonspendable	0	328	0	4,420	4,332
Restricted	12,260,656	2,948,950	1,709,437	513,845	0
Unassigned	0	0	0	0	(188,998)
Total Fund Balances	<u>12,260,656</u>	<u>2,949,278</u>	<u>1,709,437</u>	<u>518,265</u>	<u>(184,666)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$13,061,310</u>	<u>\$3,138,930</u>	<u>\$2,193,495</u>	<u>\$2,082,003</u>	<u>\$7,220,421</u>

School Improvement	Chapter I	Miscellaneous Federal Grants	Other Special Revenue	Student Wellness and Success	ESSER	21st Century Learning Center
\$163,980	\$2,212,825	\$365,052	\$7,682,173	\$8,328,451	\$1,231,130	\$68,655
0	0	0	0	0	0	0
578,639	15,567,681	2,986,815	9,784,618	0	12,097,673	47,875
0	5,927	457	2,754	2,938	43	0
0	0	0	0	0	0	0
<u>742,619</u>	<u>17,786,433</u>	<u>3,352,324</u>	<u>17,469,545</u>	<u>8,331,389</u>	<u>13,328,846</u>	<u>116,530</u>
74,173	837,882	132,602	925,239	925,743	4,969,364	31,530
0	796,403	61,351	370,029	394,765	5,785	0
100,000	0	400,000	3,075,000	0	11,400,000	85,000
<u>174,173</u>	<u>1,634,285</u>	<u>593,953</u>	<u>4,370,268</u>	<u>1,320,508</u>	<u>16,375,149</u>	<u>116,530</u>
<u>471,183</u>	<u>14,831,648</u>	<u>2,880,105</u>	<u>7,239,990</u>	<u>0</u>	<u>1,933,601</u>	<u>31,530</u>
<u>471,183</u>	<u>14,831,648</u>	<u>2,880,105</u>	<u>7,239,990</u>	<u>0</u>	<u>1,933,601</u>	<u>31,530</u>
0	5,927	457	2,754	2,938	43	0
97,263	1,314,573	0	5,856,533	7,007,943	0	0
0	0	(122,191)	0	0	(4,979,947)	(31,530)
<u>97,263</u>	<u>1,320,500</u>	<u>(121,734)</u>	<u>5,859,287</u>	<u>7,010,881</u>	<u>(4,979,904)</u>	<u>(31,530)</u>
<u>\$742,619</u>	<u>\$17,786,433</u>	<u>\$3,352,324</u>	<u>\$17,469,545</u>	<u>\$8,331,389</u>	<u>\$13,328,846</u>	<u>\$116,530</u>

Continued

Coronavirus Relief	Student Activity	Education Special Trust	Total Nonmajor Special Revenue Funds
\$12,744	\$93,528	\$2,045,256	\$42,038,007
0	0	0	2,400
225,252	0	0	47,554,277
0	0	0	21,199
0	0	0	1,584,742
237,996	93,528	2,045,256	91,200,625
0	5,206	0	10,896,035
0	0	0	2,848,414
40,000	0	0	17,000,000
40,000	5,206	0	30,744,449
197,850	0	0	31,914,719
197,850	0	0	31,914,719
0	0	0	21,199
146	88,322	2,045,256	33,842,924
0	0	0	(5,322,666)
146	88,322	2,045,256	28,541,457
\$237,996	\$93,528	\$2,045,256	\$91,200,625



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, 2021

	Food Service	Other Grants	Classroom Facilities Maintenance	Auxiliary Services	Title VI-B
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$4,408	\$0
Investment Earnings	0	0	0	(19,329)	0
Intergovernmental	17,048,581	0	0	9,708,951	13,018,759
Extracurricular Activities	0	0	0	0	0
Charges for Services	2,709	0	0	0	0
Other Revenues	54,745	1,350,059	105	3,643	0
Total Revenues	17,106,035	1,350,059	105	9,697,673	13,018,759
Expenditures:					
Current:					
Instruction:					
Regular	0	60,778	0	0	0
Special	0	785,602	0	0	6,102,956
Vocational	0	1,640	0	0	523,527
Other	0	115,820	0	0	0
Support Services:					
Pupil	0	106,359	0	0	1,052,381
Instructional Staff	0	109,303	0	0	340,718
General Administration	0	0	0	0	0
School Administration	0	104,033	0	0	2,559,987
Fiscal	0	0	0	0	99,126
Business	121,209	0	0	0	0
Operations and Maintenance	613,467	0	3,971,670	0	0
Pupil Transportation	0	0	0	0	0
Central	44,375	151,536	0	0	0
Operation of Non-Instructional Services	19,494,614	223,375	0	10,762,629	1,330,748
Extracurricular Activities	0	119,216	0	0	0
Capital Outlay	0	11,972	0	0	0
Total Expenditures	20,273,665	1,789,634	3,971,670	10,762,629	12,009,443
Excess of Revenues Over (Under) Expenditures	(3,167,630)	(439,575)	(3,971,565)	(1,064,956)	1,009,316
Other Financing Sources (Uses):					
Transfers In	0	0	3,254,156	0	0
Transfers (Out)	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	3,254,156	0	0
Net Change in Fund Balance	(3,167,630)	(439,575)	(717,409)	(1,064,956)	1,009,316
Fund Balance - Beginning of Year, Restated	15,428,286	3,388,853	2,426,846	1,583,221	(1,193,982)
Fund Balance - End of Year	\$12,260,656	\$2,949,278	\$1,709,437	\$518,265	(\$184,666)

School Improvement	Chapter I	Miscellaneous Federal Grants	Other Special Revenue	Student Wellness and Success	ESSER	21st Century Learning Center
\$0	\$0	\$0	\$269,795	\$0	\$0	\$0
0	0	0	2,674	0	0	0
440,296	26,182,874	1,186,557	10,125,062	12,528,092	28,374,182	101,230
0	0	0	314,612	0	0	0
0	0	0	0	0	0	0
100	0	1	231,231	0	0	0
440,396	26,182,874	1,186,558	10,943,374	12,528,092	28,374,182	101,230
12,889	352,483	0	71,815	348,578	7,003,153	0
0	320,101	0	252,151	0	1,464,579	0
0	0	0	1,014,268	0	185	0
0	32,994	0	660,600	0	4,342,501	0
4,327	673,237	646,626	632,666	8,761,789	1,451,779	122,760
162,889	2,922,803	88,204	1,313,622	2,129,906	7,549,264	0
0	0	0	0	0	0	0
0	516,769	20,894	423,146	0	1,172,913	10,000
0	73,100	8,026	26,863	0	94,850	0
0	0	0	0	0	0	0
0	0	0	164,947	0	5,361,130	0
0	41,135	0	25,754	0	2,374,910	0
0	81,943	0	0	25,909	169,544	0
0	5,878,237	306,599	5,523,293	0	2,344,230	0
0	0	0	349,304	30,000	0	0
0	0	0	0	0	0	0
180,105	10,892,802	1,070,349	10,458,429	11,296,182	33,329,038	132,760
260,291	15,290,072	116,209	484,945	1,231,910	(4,954,856)	(31,530)
0	0	0	0	0	0	0
0	(17,798,502)	0	0	0	0	0
0	(17,798,502)	0	0	0	0	0
260,291	(2,508,430)	116,209	484,945	1,231,910	(4,954,856)	(31,530)
(163,028)	3,828,930	(237,943)	5,374,342	5,778,971	(25,048)	0
\$97,263	\$1,320,500	(\$121,734)	\$5,859,287	\$7,010,881	(\$4,979,904)	(\$31,530)

Continued

Coronavirus Relief	Student Activity	Education Special Trust	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$274,203
0	0	602,285	585,630
3,469,980	0	0	122,184,564
0	75,010	0	389,622
0	0	0	2,709
0	9,876	1,702	1,651,462
3,469,980	84,886	603,987	125,088,190
1,194,705	0	0	9,044,401
0	0	0	8,925,389
0	0	0	1,539,620
0	0	0	5,151,915
49,978	0	0	13,501,902
25,500	0	0	14,642,209
0	0	1,528	1,528
1,000,000	0	0	5,807,742
0	0	2,105	304,070
0	0	0	121,209
964,945	0	0	11,076,159
0	0	0	2,441,799
157,432	0	0	630,739
77,274	0	11,963	45,952,962
0	57,344	0	555,864
0	0	0	11,972
3,469,834	57,344	15,596	119,709,480
146	27,542	588,391	5,378,710
0	0	0	3,254,156
0	0	0	(17,798,502)
0	0	0	(14,544,346)
146	27,542	588,391	(9,165,636)
0	60,780	1,456,865	37,707,093
\$146	\$88,322	\$2,045,256	\$28,541,457

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, 2021

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$21,618,900	\$15,685,744	(\$5,933,156)
Charges for Services	3,734	2,709	(1,025)
Other Revenues	75,452	54,745	(20,707)
Total Revenues	21,698,086	15,743,198	(5,954,888)
Expenditures:			
Current:			
Support Services:			
Business	161,554	121,209	40,345
Operations and Maintenance	817,662	613,467	204,195
Central	59,145	44,375	14,770
Operation of Non-Instructional Services	34,527,418	25,904,876	8,622,542
Total Expenditures	35,565,779	26,683,927	8,881,852
Net Change in Fund Balance	(13,867,693)	(10,940,729)	2,926,964
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,960,015	14,960,015	0
Fund Balance End of Year	\$1,092,322	\$4,019,286	\$2,926,964

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, 2021

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$3,500,000	\$1,355,455	(\$2,144,545)
Total Revenues	3,500,000	1,355,455	(2,144,545)
Expenditures:			
Current:			
Instruction:			
Regular	184,009	86,223	97,786
Special	1,560,361	731,154	829,207
Vocational	3,713	1,740	1,973
Other	246,417	115,466	130,951
Support Services:			
Pupil	226,749	106,250	120,499
Instructional Staff	248,103	116,256	131,847
General Administration	303,818	142,363	161,455
Central	477,523	223,758	253,765
Miscellaneous Expenditures	435,657	204,140	231,517
Operation of Non-Instructional Services	582,748	273,064	309,684
Extracurricular Activities	301,793	141,414	160,379
Capital Outlay	177,071	82,972	94,099
Total Expenditures	4,747,962	2,224,800	2,523,162
Net Change in Fund Balance	(1,247,962)	(869,345)	378,617
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,569,296	3,569,296	0
Fund Balance End of Year	\$2,321,334	\$2,699,951	\$378,617

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, 2021

	Classroom Facilities Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	5,371,564	5,205,613	165,951
Total Expenditures	5,371,564	5,205,613	165,951
Excess of Revenues Over (Under) Expenditures	(5,371,564)	(5,205,613)	165,951
Other Financing Sources (Uses):			
Transfers In	3,254,261	3,254,261	0
Total Other Financing Sources (Uses)	3,254,261	3,254,261	0
Net Change in Fund Balance	(2,117,303)	(1,951,352)	165,951
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,917,377	2,917,377	0
Fund Balance End of Year	\$800,074	\$966,025	\$165,951

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, 2021

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$5,204	\$4,408	(\$796)
Investment Earnings	113	96	(17)
Intergovernmental	11,461,850	9,708,951	(1,752,899)
Other Revenues	4,301	3,643	(658)
Total Revenues	11,471,468	9,717,098	(1,754,370)
Expenditures:			
Current:			
Operation of Non-Instructional Services	12,731,973	12,131,384	600,589
Total Expenditures	12,731,973	12,131,384	600,589
Net Change in Fund Balance	(1,260,505)	(2,414,286)	(1,153,781)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	(\$1,260,505)	(\$2,414,286)	(\$1,153,781)

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, 2021

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$13,104,455	\$11,081,847	(\$2,022,608)
Other Revenues	2,246,779	1,900,000	(346,779)
Total Revenues	15,351,234	12,981,847	(2,369,387)
Expenditures:			
Current:			
Instruction:			
Special	7,224,591	6,536,580	688,011
Vocational	575,600	520,785	54,815
Support Services:			
Pupil	1,543,342	1,396,367	146,975
Instructional Staff	397,678	359,806	37,872
School Administration	3,142,670	2,843,388	299,282
Fiscal	109,560	99,126	10,434
Operation of Non-Instructional Services	1,552,851	1,404,970	147,881
Total Expenditures	14,546,292	13,161,022	1,385,270
Excess of Revenues Over (Under) Expenditures	804,942	(179,175)	(984,117)
Other Financing Sources (Uses):			
Advances (Out)	(2,486,825)	(2,250,000)	236,825
Total Other Financing Sources (Uses)	(2,486,825)	(2,250,000)	236,825
Net Change in Fund Balance	(1,681,883)	(2,429,175)	(747,292)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,452,180	2,452,180	0
Fund Balance End of Year	\$770,297	\$23,005	(\$747,292)

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, 2021

	School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$614,844	\$332,840	(\$282,004)
Other Revenues	185	100	(85)
Total Revenues	615,029	332,940	(282,089)
Expenditures:			
Current:			
Instruction:			
Regular	25,391	18,153	7,238
Support Services:			
Pupil	6,052	4,327	1,725
Instructional Staff	564,192	403,358	160,834
Total Expenditures	595,635	425,838	169,797
Excess of Revenues Over (Under) Expenditures	19,394	(92,898)	(112,292)
Other Financing Sources (Uses):			
Advances In	184,727	100,000	(84,727)
Advances (Out)	(454,590)	(325,000)	129,590
Total Other Financing Sources (Uses)	(269,863)	(225,000)	44,863
Net Change in Fund Balance	(250,469)	(317,898)	(67,429)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	392,951	392,951	0
Fund Balance End of Year	\$142,482	\$75,053	(\$67,429)

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, 2021

	Chapter I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$38,701,373	\$25,608,094	(\$13,093,279)
Total Revenues	38,701,373	25,608,094	(13,093,279)
Expenditures:			
Current:			
Instruction:			
Regular	540,256	441,319	98,937
Special	406,213	331,823	74,390
Other	44,159	36,072	8,087
Support Services:			
Pupil	831,204	678,985	152,219
Instructional Staff	4,711,102	3,848,356	862,746
School Administration	634,364	518,193	116,171
Fiscal	89,488	73,100	16,388
Pupil Transportation	50,357	41,135	9,222
Central	100,313	81,943	18,370
Operation of Non-Instructional Services	8,017,439	6,549,202	1,468,237
Total Expenditures	15,424,895	12,600,128	2,824,767
Excess of Revenues Over (Under) Expenditures	23,276,478	13,007,966	(10,268,512)
Other Financing Sources (Uses):			
Transfers (Out)	(24,849,134)	(20,298,502)	4,550,632
Total Other Financing Sources (Uses)	(24,849,134)	(20,298,502)	4,550,632
Net Change in Fund Balance	(1,572,656)	(7,290,536)	(5,717,880)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,038,799	8,038,799	0
Fund Balance End of Year	\$6,466,143	\$748,263	(\$5,717,880)

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, 2021

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,175,710	\$1,098,631	(\$2,077,079)
Other Revenues	1,156,246	400,001	(756,245)
Total Revenues	4,331,956	1,498,632	(2,833,324)
Expenditures:			
Current:			
Support Services:			
Pupil	2,149,871	865,414	1,284,457
Instructional Staff	337,676	135,929	201,747
School Administration	51,905	20,894	31,011
Fiscal	19,938	8,026	11,912
Operation of Non-Instructional Services	897,508	361,285	536,223
Total Expenditures	3,456,898	1,391,548	2,065,350
Excess of Revenues Over (Under) Expenditures	875,058	107,084	(767,974)
Other Financing Sources (Uses):			
Advances (Out)	(1,117,895)	(450,000)	667,895
Total Other Financing Sources (Uses)	(1,117,895)	(450,000)	667,895
Net Change in Fund Balance	(242,837)	(342,916)	(100,079)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	382,761	382,761	0
Fund Balance End of Year	\$139,924	\$39,845	(\$100,079)

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, 2021

	Other Special Revenue Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$493,442	\$269,795	(\$223,647)
Investment Earnings	2,195	1,200	(995)
Intergovernmental	14,626,916	7,997,439	(6,629,477)
Extracurricular Activities	575,410	314,612	(260,798)
Other Revenues	422,910	231,231	(191,679)
Total Revenues	16,120,873	8,814,277	(7,306,596)
Expenditures:			
Current:			
Instruction:			
Regular	118,151	68,265	49,886
Special	402,680	232,659	170,021
Vocational	1,764,314	1,019,378	744,936
Other	1,144,908	661,500	483,408
Support Services:			
Pupil	982,423	567,620	414,803
Instructional Staff	2,013,802	1,163,526	850,276
School Administration	776,344	448,553	327,791
Fiscal	46,494	26,863	19,631
Operations and Maintenance	246,106	142,194	103,912
Pupil Transportation	44,574	25,754	18,820
Operation of Non-Instructional Services	11,991,030	6,928,126	5,062,904
Extracurricular Activities	1,019,498	589,041	430,457
Total Expenditures	20,550,324	11,873,479	8,676,845
Excess of Revenues Over (Under) Expenditures	(4,429,451)	(3,059,202)	1,370,249
Other Financing Sources (Uses):			
Advances In	5,624,021	3,075,000	(2,549,021)
Advances (Out)	(5,689,059)	(3,287,000)	2,402,059
Total Other Financing Sources (Uses)	(65,038)	(212,000)	(146,962)
Net Change in Fund Balance	(4,494,489)	(3,271,202)	1,223,287
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,400,945	9,400,945	0
Fund Balance End of Year	\$4,906,456	\$6,129,743	\$1,223,287

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, 2021

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,206,723	\$12,528,092	(\$4,678,631)
Total Revenues	17,206,723	12,528,092	(4,678,631)
Expenditures:			
Current:			
Instruction:			
Regular	492,063	392,523	99,540
Support Services:			
Pupil	13,598,185	10,847,375	2,750,810
Instructional Staff	3,026,079	2,413,926	612,153
Central	52,788	42,109	10,679
Extracurricular Activities	37,608	30,000	7,608
Total Expenditures	17,206,723	13,725,933	3,480,790
Net Change in Fund Balance	0	(1,197,841)	(1,197,841)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,845,608	5,845,608	0
Fund Balance End of Year	\$5,845,608	\$4,647,767	(\$1,197,841)

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, 2021

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$25,303,000	\$18,210,110	(\$7,092,890)
Other Revenues	15,840,333	11,400,000	(4,440,333)
Total Revenues	41,143,333	29,610,110	(11,533,223)
Expenditures:			
Current:			
Instruction:			
Regular	7,689,973	7,126,664	563,309
Special	1,580,343	1,464,579	115,764
Vocational	200	185	15
Other	4,685,743	4,342,501	343,242
Support Services:			
Pupil	1,943,815	1,801,426	142,389
Instructional Staff	8,145,976	7,549,264	596,712
School Administration	1,276,073	1,182,598	93,475
Fiscal	102,347	94,850	7,497
Operations and Maintenance	6,369,314	5,902,747	466,567
Pupil Transportation	5,933,276	5,498,650	434,626
Central	189,326	175,457	13,869
Miscellaneous Expenditures	485,569	450,000	35,569
Operation of Non-Instructional Services	2,741,378	2,540,566	200,812
Total Expenditures	41,143,333	38,129,487	3,013,846
Net Change in Fund Balance	0	(8,519,377)	(8,519,377)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	424,952	424,952	0
Fund Balance End of Year	\$424,952	(\$8,094,425)	(\$8,519,377)

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, 2021

	21st Century Learning Center Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$99,183	\$84,885	(\$14,298)
Total Revenues	99,183	84,885	(14,298)
Expenditures:			
Current:			
Support Services:			
Pupil	184,857	135,500	49,357
School Administration	13,643	10,000	3,643
Total Expenditures	198,500	145,500	53,000
Excess of Revenues Over (Under) Expenditures	(99,317)	(60,615)	38,702
Other Financing Sources (Uses):			
Advances In	99,317	85,000	(14,317)
Total Other Financing Sources (Uses)	99,317	85,000	(14,317)
Net Change in Fund Balance	0	24,385	24,385
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$24,385	\$24,385

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, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,625,702	\$3,442,578	(\$183,124)
Total Revenues	3,625,702	3,442,578	(183,124)
Expenditures:			
Current:			
Instruction:			
Regular	1,262,878	1,194,705	68,173
Support Services:			
Pupil	52,830	49,978	2,852
Instructional Staff	26,955	25,500	1,455
School Administration	1,057,062	1,000,000	57,062
Operations and Maintenance	1,020,007	964,945	55,062
Central	166,415	157,432	8,983
Operation of Non-Instructional Services	81,683	77,274	4,409
Total Expenditures	3,667,830	3,469,834	197,996
Excess of Revenues Over (Under) Expenditures	(42,128)	(27,256)	14,872
Other Financing Sources (Uses):			
Advances In	42,128	40,000	(2,128)
Total Other Financing Sources (Uses)	42,128	40,000	(2,128)
Net Change in Fund Balance	0	12,744	12,744
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$12,744	\$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, 2021

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$252,870	\$75,010	(\$177,860)
Other Revenues	33,293	9,876	(23,417)
Total Revenues	286,163	84,886	(201,277)
Expenditures:			
Current:			
Extracurricular Activities	313,441	95,534	217,907
Total Expenditures	313,441	95,534	217,907
Net Change in Fund Balance	(27,278)	(10,648)	16,630
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	78,236	78,236	0
Fund Balance End of Year	\$50,958	\$67,588	\$16,630

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, 2021

	Education Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$71,199	\$31,880	(39,319)
Other Revenues	3,801	1,702	(2,099)
Total Revenues	75,000	33,582	(41,418)
Expenditures:			
Current:			
Instruction:			
Other	4,613	200	4,413
Support Services:			
General Administration	68,575	2,973	65,602
Fiscal	48,554	2,105	46,449
Operation of Non-Instructional Services	331,849	14,387	317,462
Total Expenditures	453,591	19,665	433,926
Net Change in Fund Balance	(378,591)	13,917	392,508
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	830,344	830,344	0
Fund Balance End of Year	\$451,753	\$844,261	\$392,508

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, 2021

	Permanent Improvement	Replacement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	<u>\$2,051,934</u>	<u>\$1,177</u>	<u>\$3,875</u>	<u>\$2,056,986</u>
Total Assets	<u>2,051,934</u>	<u>1,177</u>	<u>3,875</u>	<u>2,056,986</u>
Liabilities:				
Contracts Payable	<u>44,239</u>	<u>0</u>	<u>0</u>	<u>44,239</u>
Total Liabilities	<u>44,239</u>	<u>0</u>	<u>0</u>	<u>44,239</u>
Fund Balances:				
Restricted	<u>2,007,695</u>	<u>1,177</u>	<u>3,875</u>	<u>2,012,747</u>
Total Fund Balances	<u>2,007,695</u>	<u>1,177</u>	<u>3,875</u>	<u>2,012,747</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$2,051,934</u>	<u>\$1,177</u>	<u>\$3,875</u>	<u>\$2,056,986</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, 2021

	Permanent Improvement	Replacement	Classroom Facilities	Total Nonmajor Capital Projects Funds
Revenues:				
Investment Earnings	(\$27,210)	\$0	\$0	(\$27,210)
Other Revenues	53,150	0	0	53,150
Total Revenues	25,940	0	0	25,940
Expenditures:				
Current:				
Capital Outlay	3,859,419	0	0	3,859,419
Total Expenditures	3,859,419	0	0	3,859,419
Net Change in Fund Balance	(3,833,479)	0	0	(3,833,479)
Fund Balance - Beginning of Year	5,841,174	1,177	3,875	5,846,226
Fund Balance - End of Year	\$2,007,695	\$1,177	\$3,875	\$2,012,747

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, 2021

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$315,216	\$71,358	(\$243,858)
Other Revenues	234,784	53,150	(181,634)
Total Revenues	550,000	124,508	(425,492)
Expenditures:			
Current:			
Capital Outlay	8,546,791	5,180,963	3,365,828
Total Expenditures	8,546,791	5,180,963	3,365,828
Net Change in Fund Balance	(7,996,791)	(5,056,455)	2,940,336
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,883,312	6,883,312	0
Fund Balance End of Year	(\$1,113,479)	\$1,826,857	\$2,940,336

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, 2021

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

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	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	\$3,874	\$3,874	\$0

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, 2021

	Permanent Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$25,000	\$10,401	(\$14,599)
Total Revenues	25,000	10,401	(14,599)
Expenditures:			
Current:			
Instruction:			
Regular	500,000	0	500,000
Total Expenditures	500,000	0	500,000
Net Change in Fund Balance	(475,000)	10,401	485,401
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,004,397	1,004,397	0
Fund Balance End of Year	\$529,397	\$1,014,798	\$485,401

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, 2021

	Rotary Special Services Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,160,933	\$527,263	(\$633,670)
Intergovernmental	1,614	733	(881)
Extracurricular Activities	31,876	14,477	(17,399)
Other Revenues	5,577	2,533	(3,044)
Total Revenues	1,200,000	545,006	(654,994)
Expenditures:			
Current:			
Instruction:			
Regular	9,676	4,648	5,028
Other	11,037	5,302	5,735
Support Services:			
General Administration	185,403	89,063	96,340
Miscellaneous Expenditures	183,555	88,175	95,380
Operation of Non-Instructional Services	1,152,671	553,714	598,957
Extracurricular Activities	11,177	5,369	5,808
Total Expenditures	1,553,519	746,271	807,248
Net Change in Fund Balance	(353,519)	(201,265)	152,254
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,572,446	2,572,446	0
Fund Balance End of Year	\$2,218,927	\$2,371,181	\$152,254

(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, 2021

	Rotary Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$4,424	\$3,627	(\$797)
Total Revenues	4,424	3,627	(797)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	988	276	712
General Administration	458	128	330
Business	2,118,687	591,694	1,526,993
Total Expenditures	2,120,133	592,098	1,528,035
Net Change in Fund Balance	(2,115,709)	(588,471)	1,527,238
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,271,904	2,271,904	0
Fund Balance End of Year	\$156,195	\$1,683,433	\$1,527,238

(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, 2021

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$200,000	\$41,626	(\$158,374)
Total Revenues	200,000	41,626	(158,374)
Expenditures:			
Current:			
Instruction:			
Regular	84,218	15,945	68,273
Other	1,690	320	1,370
Support Services:			
Pupil	417	79	338
School Administration	214,351	40,583	173,768
Operations and Maintenance	2,641	500	2,141
Pupil Transportation	1,537	291	1,246
Central	33,613	6,364	27,249
Miscellaneous Expenditures	3,581	678	2,903
Extracurricular Activities	22,157	4,195	17,962
Total Expenditures	364,205	68,955	295,250
Net Change in Fund Balance	(164,205)	(27,329)	136,876
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	363,404	363,404	0
Fund Balance End of Year	\$199,199	\$336,075	\$136,876

(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, 2021

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

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

Cincinnati City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	District Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	275	275	0
Total Expenditures	275	275	0
Net Change in Fund Balance	(275)	(275)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	856,830	856,830	0
Fund Balance End of Year	\$856,555	\$856,555	\$0

(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

	2012	2013	2014 (a)	2015
Governmental Activities				
Net Investment In Capital Assets	\$389,607,776	\$371,260,025	\$378,833,045	\$373,215,575
Restricted	54,792,016	75,648,432	77,150,658	75,156,251
Unrestricted	167,348,569	171,671,926	(398,789,436)	(375,932,419)
Total Net Position	<u>\$611,748,361</u>	<u>\$618,580,383</u>	<u>\$57,194,267</u>	<u>\$72,439,407</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.

2016	2017 (b)	2018	2019	2020 (c)	2021
\$372,710,520	\$371,310,816	\$380,951,459	\$398,894,693	\$412,152,069	\$416,830,465
66,741,338	73,449,346	78,229,586	104,999,266	112,089,993	134,575,650
(358,030,648)	(542,813,896)	(338,293,702)	(282,552,728)	(407,554,893)	(343,584,732)
<u>\$81,421,210</u>	<u>(\$98,053,734)</u>	<u>\$120,887,343</u>	<u>\$221,341,231</u>	<u>\$116,687,169</u>	<u>\$207,821,383</u>

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

	2012	2013	2014	2015
Expenses				
Governmental Activities:				
Instruction	\$300,156,450	\$296,271,517	\$300,457,224	\$305,205,203
Pupil	27,942,924	35,346,133	38,352,619	36,943,283
Instructional Staff	46,927,907	36,716,764	21,048,281	35,105,522
General Administration	398,130	380,683	389,815	406,132
School Administration	29,292,929	32,566,236	29,462,944	32,228,666
Fiscal	7,369,914	6,796,344	8,209,680	8,972,208
Business	1,607,145	1,122,066	1,300,440	2,051,368
Operation and Maintenance	47,844,700	48,446,538	43,099,032	46,511,084
Pupil Transportation	30,269,005	31,522,565	29,401,931	32,192,259
Central	18,435,513	19,827,610	18,914,522	32,127,115
Operation of Non-instructional Services	46,614,539	51,851,575	55,719,694	62,166,963
Extracurricular Activities	7,140,306	3,810,106	5,406,211	5,751,797
Interest and Fiscal Charges	34,028,545	37,947,116	33,103,064	31,162,366
Total Government Expenses	<u>598,028,007</u>	<u>602,605,253</u>	<u>584,865,457</u>	<u>630,823,966</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	5,150,008	12,655,589	8,460,298	12,868,018
Support Services	6,749,598	5,685,337	4,306,981	2,397,627
Operation of Non-Instructional Services	2,117,529	1,522,720	1,994,311	1,665,441
Extracurricular Activities	1,912,546	1,726,634	2,838,688	3,577,248
Operating Grants and Contributions	86,060,381	85,983,762	74,439,049	90,857,795
Capital Grants and Contributions	5,908,555	795,249	825,988	301,335
Total Government Revenues	<u>107,898,617</u>	<u>108,369,291</u>	<u>92,865,315</u>	<u>111,667,464</u>
Net (Expense)/Revenue				
Total Government Net Expense	<u>(\$490,129,390)</u>	<u>(\$494,235,962)</u>	<u>(\$492,000,142)</u>	<u>(\$519,156,502)</u>

Source: District Treasurer's Office

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

2016	2017	2018	2019	2020 (a)	2021
\$336,638,459	\$360,397,469	\$237,787,267	\$324,960,104	\$439,873,175	\$440,283,394
28,531,385	30,054,505	14,226,293	27,230,832	43,710,683	45,894,920
24,959,869	32,644,424	23,855,913	22,613,368	29,671,671	27,949,494
340,883	351,955	237,763	273,607	344,513	391,744
31,635,312	34,925,681	16,123,666	27,592,120	42,693,014	43,569,940
7,460,647	9,062,075	6,864,012	8,667,571	10,203,199	10,066,190
2,178,785	2,866,225	20,302	1,508,908	1,417,353	1,645,061
43,000,810	46,913,820	29,370,711	44,051,457	54,628,148	58,151,808
31,450,938	44,019,249	43,970,755	47,233,789	38,836,300	35,052,592
37,892,403	34,584,762	31,281,050	37,416,021	23,754,667	27,665,455
61,543,956	79,605,624	55,012,656	67,937,496	79,138,940	70,465,794
6,165,869	6,604,429	5,102,019	6,850,255	6,980,820	3,875,259
30,150,818	28,843,652	27,802,441	26,859,817	24,893,857	23,355,759
641,950,134	710,873,870	491,654,848	643,195,345	796,146,340	788,367,410
16,285,449	6,772,663	5,957,779	6,440,817	6,158,759	7,484,617
1,397,762	1,037,816	790,739	773,940	1,507,878	156,720
1,487,689	3,245,620	2,953,729	2,307,397	1,030,242	315,422
2,942,914	510,003	576,772	674,772	335,796	122,360
87,856,672	108,589,212	105,558,504	115,959,547	126,026,419	128,905,866
0	0	0	10,000,000	0	0
109,970,486	120,155,314	115,837,523	136,156,473	135,059,094	136,984,985
(\$531,979,648)	(\$590,718,556)	(\$375,817,325)	(\$507,038,872)	(\$661,087,246)	(\$651,382,425)

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

	2012	2013	2014	2015
Governmental Activities:				
Net (Expense)/Revenue				
Total Government Net Expense	(\$490,129,390)	(\$494,235,962)	(\$492,000,142)	(\$519,156,502)
General Revenues:				
Property Taxes Levied for				
General Purposes	225,246,490	249,843,745	244,261,485	258,835,153
Debt Service Purposes	47,063,326	31,761,784	31,109,541	27,735,023
Grants and Entitlements not Restricted	185,176,443	189,651,837	200,504,547	216,053,122
Revenue in Lieu of Taxes	21,431,724	26,729,545	28,579,107	26,478,019
Investment Earnings	608,212	445,696	822,672	1,422,750
Other Revenues	6,424,176	2,635,377	445,127	3,879,693
Total Primary Government	485,950,371	501,067,984	505,722,479	534,403,760
Change in Net Position				
Total Primary Government	(\$4,179,019)	\$6,832,022	\$13,722,337	\$15,247,258

Source: District Records

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

2016	2017	2018	2019	2020 (a)	2021
(\$531,979,648)	(\$590,718,556)	(\$375,817,325)	(\$507,038,872)	(\$661,087,246)	(\$651,382,425)
262,244,529	280,579,314	302,471,421	288,692,687	263,399,490	433,406,859
28,161,591	24,850,801	27,769,383	27,740,903	22,557,190	39,707,304
224,292,717	212,121,089	214,006,688	221,214,780	209,330,914	213,269,363
24,113,624	38,572,039	38,950,054	52,023,335	39,576,779	44,336,982
2,128,904	(172,016)	1,038,007	7,499,053	7,476,478	824,928
20,086	15,098,458	10,522,849	10,322,002	14,092,333	10,971,203
540,961,451	571,049,685	594,758,402	607,492,760	556,433,184	742,516,639
\$8,981,803	(\$19,668,871)	\$218,941,077	\$100,453,888	(\$104,654,062)	\$91,134,214

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

	2012	2013	2014	2015 (a)
General Fund				
Nonspendable	\$190,019	\$974,486	\$557,803	\$485,160
Assigned	5,338,695	8,521,334	19,161,684	12,599,416
Unassigned	125,977,166	148,757,794	141,975,346	157,809,894
Total General Fund	<u>131,505,880</u>	<u>158,253,614</u>	<u>161,694,833</u>	<u>170,894,470</u>
All Other Governmental Funds				
Nonspendable	892,636	920,196	904,636	853,798
Restricted	185,566,497	112,333,005	94,935,693	83,197,999
Unassigned	(1,644,897)	(3,993,282)	(4,068,620)	(2,255,891)
Total All Other Governmental Funds	<u>184,814,236</u>	<u>109,259,919</u>	<u>91,771,709</u>	<u>81,795,906</u>
Total Governmental Funds	<u>\$316,320,116</u>	<u>\$267,513,533</u>	<u>\$253,466,542</u>	<u>\$252,690,376</u>

Source: District Records

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

2016	2017	2018	2019	2020 (a)	2021
\$857,411	\$990,520	\$980,761	\$975,271	\$988,358	\$956,725
56,027,949	18,056,928	30,492,006	59,950,722	50,374,432	18,035,160
138,407,368	198,974,650	184,973,294	151,785,866	80,443,401	228,153,252
195,292,728	218,022,098	216,446,061	212,711,859	131,806,191	247,145,137
876,281	1,071,490	1,023,589	1,016,091	1,038,810	968,726
81,922,483	72,097,025	76,892,494	108,984,777	94,667,358	103,959,919
(11,892,034)	(7,522,515)	(10,357,871)	(9,962,805)	(15,628,592)	(21,428,149)
70,906,730	65,646,000	67,558,212	100,038,063	80,077,576	83,500,496
\$266,199,458	\$283,668,098	\$284,004,273	\$312,749,922	\$211,883,767	\$330,645,633

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

	2012	2013	2014	2015
Revenues:				
Taxes	\$283,821,219	\$283,096,196	\$285,258,719	\$285,717,387
Tuition and Fees	2,302,247	2,491,311	2,807,829	4,802,184
Investment Earnings	644,610	443,349	797,567	1,407,193
Intergovernmental	277,248,953	283,580,291	283,596,821	317,127,220
Extracurricular Activities	0	0	0	0
Charges for Services	1,707,174	1,446,185	1,440,373	1,453,317
Revenue in Lieu of Taxes	21,430,669	26,730,600	28,578,036	26,479,090
Contributions	0	0	0	0
Other Revenues	18,648,335	17,902,623	14,014,220	17,441,684
Total Revenues	<u>\$605,803,207</u>	<u>\$615,690,555</u>	<u>\$616,493,565</u>	<u>\$654,428,075</u>

Source: District Records

2016	2017	2018	2019	2020	2021
\$290,418,514	\$311,694,871	\$317,662,487	\$327,640,630	\$278,298,353	\$467,553,336
4,775,891	6,658,787	6,060,216	6,381,167	6,320,134	7,672,312
2,119,634	(193,825)	1,038,947	7,407,908	7,339,188	936,759
310,772,789	327,169,070	318,820,572	330,784,313	322,545,958	365,987,698
0	2,541,328	2,420,102	2,600,469	1,804,394	404,099
1,284,140	2,348,894	1,798,702	1,215,280	877,247	2,709
24,113,624	38,572,039	38,950,054	52,023,335	39,576,779	44,336,982
0	0	0	10,000,000	0	0
17,111,136	15,115,550	10,279,618	10,322,011	14,115,038	10,965,984
<u>\$650,595,728</u>	<u>\$703,906,714</u>	<u>\$697,030,698</u>	<u>\$748,375,113</u>	<u>\$670,877,091</u>	<u>\$897,859,879</u>

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

	2012	2013	2014	2015
Instruction	\$293,008,452	\$283,748,911	\$306,098,679	\$315,668,621
Pupil	27,954,618	33,566,049	39,025,863	37,253,130
Instructional Staff	46,617,867	38,211,520	21,269,377	35,447,785
General Administration	393,684	364,567	401,626	398,908
School Administration	29,336,439	31,326,700	30,582,949	32,757,573
Fiscal	7,189,097	6,637,044	8,289,888	8,783,126
Business	1,558,587	1,139,823	1,332,834	2,031,642
Operation and Maintenance	47,192,721	46,630,433	43,339,485	45,892,705
Pupil Transportation	29,814,983	30,094,029	29,424,540	31,995,979
Central	18,885,526	19,533,495	19,027,217	31,540,078
Operation of Non-instructional Services	27,961,981	29,992,148	34,735,143	39,035,762
Extracurricular Activities	7,139,576	3,930,296	5,422,262	5,763,046
Capital Outlay	136,262,738	80,883,297	28,375,824	5,399,065
Debt Service				
Principal Retirement	19,715,000	27,250,000	28,575,000	30,045,000
Interest and Fiscal Charges	35,923,014	35,883,608	34,639,869	34,361,208
Bond Issuance Cost	0	0	0	0
Total Expenditures	<u>\$728,954,283</u>	<u>\$669,191,920</u>	<u>\$630,540,556</u>	<u>\$656,373,628</u>
Debt Service as a Percentage of Noncapital Expenditures	9.26%	10.29%	10.50%	9.56%

Source: District Records

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

2016	2017	2018	2019	2020 (a)	2021
\$323,228,635	\$338,664,149	\$359,096,694	\$370,838,449	\$411,130,615	\$413,616,941
29,743,931	28,199,812	28,295,276	31,620,951	39,561,137	45,570,784
25,047,831	31,498,453	30,709,856	25,211,270	28,134,071	33,345,316
363,199	318,094	313,910	364,040	315,201	368,720
32,371,201	32,060,595	31,723,873	34,506,487	38,519,442	41,937,196
7,670,199	8,419,272	8,730,492	9,197,979	9,832,215	9,690,135
2,222,119	1,483,148	322,574	1,659,968	1,340,626	1,575,563
43,720,529	40,670,030	45,025,950	48,560,322	50,316,213	55,167,662
31,438,072	43,798,041	44,464,884	47,427,223	38,754,203	34,993,545
38,239,134	31,040,849	36,169,661	38,309,321	22,722,628	26,481,321
37,203,857	51,645,189	45,745,584	47,797,742	48,270,261	52,600,092
6,181,059	6,387,109	6,041,054	7,187,433	6,649,787	4,034,206
1,987,104	9,801,477	4,601,480	20,886,226	17,993,959	5,921,686
26,305,000	32,420,000	28,755,000	32,010,000	34,225,000	29,860,000
31,364,776	30,045,556	26,941,466	27,131,516	25,503,692	22,649,663
0	0	712,019	315,131	0	701,646
<u>\$637,086,646</u>	<u>\$686,451,774</u>	<u>\$697,649,773</u>	<u>\$743,024,058</u>	<u>\$773,269,050</u>	<u>\$778,514,476</u>
9.07%	9.15%	8.09%	8.20%	7.91%	6.80%

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

	2012	2013	2014	2015
Other Financing Sources (Uses)				
Sale of Capital Assets	\$0	\$4,694,782	\$0	\$0
Issuance of Refunding Cert. of Participation	0	0	0	102,545,000
Premium on Refunding Cert. of Participation	0	0	0	9,675,995
Issuance of General Obligation Bonds	26,250,000	0	0	0
Premium on Issuance of Cert. of Participation	0	0	0	0
Issuance of Refunding Bonds	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	(111,049,490)
Transfers In	185,798,244	12,402,825	15,688,015	18,512,185
Transfers (Out)	(185,798,244)	(12,402,825)	(15,688,015)	(18,512,185)
Total Other Financing Sources (Uses)	26,250,000	4,694,782	0	1,171,505
Net Change in Fund Balances	(\$96,901,076)	(\$48,806,583)	(\$14,046,991)	(\$774,048)

Source: District Records

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

2016	2017	2018	2019	2020 (a)	2021
\$0	\$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	(69,947,981)	0	0	(63,009,464)
206,314,966	209,878,498	204,533,959	225,338,523	236,768,763	228,597,634
(206,314,966)	(209,878,498)	(204,533,959)	(225,338,523)	(236,768,763)	(228,597,634)
0	13,700	955,250	23,394,594	8,159	(583,537)
\$13,509,082	\$17,468,640	\$336,175	\$28,745,649	(\$102,383,800)	\$118,761,866

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

	2011	2012	2013	2014
Real Property				
Assessed	\$5,707,605	\$5,612,343	\$5,543,750	\$5,595,890
Actual	16,307,443	16,035,266	15,839,286	15,988,257
Public Utility				
Assessed	322,343	341,979	382,312	419,717
Actual	322,343	341,979	382,312	419,717
Total (in thousands)				
Assessed	6,029,948	5,954,322	5,926,062	6,015,607
Actual	16,629,786	16,377,245	16,221,598	16,407,974
Assessed Value as a Percentage of Actual Value	36.26%	36.36%	36.53%	36.66%
Total Direct Tax Rate	\$68.54	\$70.76	\$71.34	\$71.49

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%.

2015	2016	2017	2018	2019	2020
\$5,621,926	\$5,642,260	\$5,972,228	\$5,918,274	\$5,996,637	\$6,851,116
16,062,646	16,120,744	17,063,509	16,909,354	17,133,249	19,574,617
432,540	473,997	493,875	510,712	544,269	595,292
432,540	473,997	493,875	510,712	544,269	595,292
6,054,466	6,116,257	6,466,103	6,428,986	6,540,906	7,446,408
16,495,186	16,594,741	17,557,384	17,420,066	17,677,518	20,169,909
36.70%	36.86%	36.83%	36.91%	37.00%	36.92%
\$70.65	\$77.91	\$77.23	\$76.61	\$76.50	\$73.10

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

	2012	2013	2014	2015
Direct District Rates				
General Fund	65.76	66.34	66.49	65.65
Debt Service Fund	5.00	5.00	5.00	5.00
Total Direct District Rates	70.76	71.34	71.49	70.65
Overlapping Rates				
Hamilton County	19.03	19.03	19.03	18.85
Cities				
Cheviot	20.13	20.13	20.13	20.13
Cincinnati	10.50	10.85	12.20	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
Villages				
Amberly	7.00	17.00	17.00	17.00
Fairfax	2.76	2.76	2.76	2.76
Golf Manor	38.52	38.52	38.52	38.52
Mariemont	14.37	14.37	14.37	14.37
Townships				
Anderson	16.85	14.57	14.57	14.57
Columbia	17.01	17.10	17.01	17.01
Delhi	26.34	26.34	28.09	30.58
Green	11.71	11.71	11.71	14.66
Springfield	22.80	23.80	23.80	23.80
Sycamore	8.75	8.75	8.75	8.75
Total Overlapping Rates	324.54	334.28	337.44	341.76

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.

2016	2017	2018	2019	2020	2021
65.05	72.81	72.13	71.51	71.50	68.00
5.10	5.10	5.10	5.10	5.00	5.10
70.15	77.91	77.23	76.61	76.50	73.10
18.85	18.85	19.16	21.14	21.14	21.14
20.13	20.13	20.13	20.13	20.13	20.13
12.10	12.04	12.04	12.42	12.45	12.52
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	17.00	15.00	15.00	15.00	15.00
1.80	2.76	2.76	2.76	2.76	2.76
43.52	43.52	43.52	32.52	32.52	32.52
14.37	14.37	16.35	16.35	16.35	16.35
14.57	18.12	18.12	18.12	18.12	18.12
18.61	18.61	22.01	22.01	22.01	22.01
30.58	31.12	31.12	34.57	34.57	34.57
14.66	14.66	14.66	14.66	14.66	14.66
23.80	23.80	23.80	23.80	23.80	28.80
8.75	8.75	8.75	8.75	8.75	8.75
346.90	359.65	362.66	356.85	356.77	358.44



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 2020	
		Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc. C/O Tax Dept.	Public Utility	\$476,624,790	6.40%
Duke Energy Ohio Inc	Public Utility	127,620,330	1.71%
City of Cincinnati	Municipality	93,103,820	1.25%
The Proctor & Gamble Company	Consumer Goods Manufacturing	55,604,570	0.75%
Fifth Third Bank	Finance	34,156,100	0.46%
Acabay Atrium Two LP	Real Estate Holding	27,125,000	0.36%
312 Walnut LLC	Real Estate Holding	25,153,400	0.34%
Regency Partners LP	Service	23,312,800	0.31%
Childrens Hospital Medical Center	Service	19,931,630	0.27%
Acabay Atrium One LP	Real Estate Holding	18,053,500	0.24%
	Subtotal	900,685,940	12.09%
	All Others	6,545,722,060	87.91%
	Total	<u>\$7,446,408,000</u>	<u>100.00%</u>

Taxpayer	Nature of Business	Calendar Year 2011	
		Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc Tax Dept.	Public Utility	\$301,638,920	5.00%
City of Cincinnati	Municipality	107,137,840	1.78%
Proctor and Gamble Company	Consumer Goods	54,842,840	0.91%
Emerty Realty Inc	Real Estate Holding	26,646,190	0.44%
Fifth Third Bank	Finance	25,071,230	0.42%
OTR	Municipality	21,525,000	0.36%
Columbia Development Corporation	Finance	20,448,030	0.34%
Regency Centers	Consumer Goods	17,937,490	0.30%
Duke Energy Ohio Inc	Public Utility	17,562,490	0.29%
The City of Cincinnati	Municipality	16,610,230	0.28%
	Subtotal	609,420,260	10.11%
	All Others	5,420,527,740	89.89%
	Total	<u>\$6,029,948,000</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

	2011	2012	2013	2014
Total Tax Levy (1)	\$310,483	\$312,059	\$304,954	\$311,559
Collections within the Fiscal Year of the Levy				
Current Tax Collections (2)	256,563	263,761	266,216	271,843
Percent of Levy Collected	82.63%	84.52%	87.30%	87.25%
Delinquent Tax Collections	15,936	11,725	10,725	10,472
Total Tax Collections	272,499	275,486	276,941	282,315
Percent of Total Tax Collections To Tax Levy	87.77%	88.28%	90.81%	90.61%
Accumulated Outstanding Delinquent Taxes (3)	22,483	22,535	25,739	27,022
Percentage of Accumulated Delinquent Taxes to Total Tax Levy	7.24%	7.22%	8.44%	8.67%

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

2015	2016	2017	2018	2019	2020
\$311,560	\$367,968	\$377,546	\$370,392	\$377,327	\$387,606
271,843	353,927	361,481	357,784	365,595	371,557
87.25%	96.18%	95.74%	96.60%	96.89%	95.86%
10,472	10,913	12,032	12,679	13,956	12,662
282,315	364,840	373,513	370,463	379,551	384,219
90.61%	99.15%	98.93%	100.02%	100.59%	99.13%
29,116	30,679	43,257	32,050	39,707	45,270
9.35%	8.34%	11.46%	8.65%	10.52%	11.68%

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

	2012	2013	2014	2015
Governmental Activities (1)				
General Obligation Bonds	\$660,062,686	\$630,873,616	\$600,399,546	\$568,734,053
Certificates of Participation	106,715,000	105,815,000	104,875,000	114,320,995
Total Governmental Activities	766,777,686	736,688,616	705,274,546	683,055,048
Population (2)				
City of Cincinnati	296,943	296,223	296,550	296,550
Outstanding Debt Per Capita	2,582	2,487	2,378	2,303
Income (3)				
Personal (in thousands) (4)	12,889,999	13,307,226	13,407,915	13,847,699
Percentage of Personal Income	5.95%	5.54%	5.26%	4.93%

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

2016	2017	2018	2019	2020	2021
\$541,293,560	\$507,608,067	\$479,711,834	\$449,103,488	\$415,145,142	\$385,631,797
112,318,400	110,445,885	108,548,330	128,033,867	125,282,727	126,140,806
653,611,960	618,053,952	588,260,164	577,137,355	540,427,869	511,772,603
297,517	298,550	298,800	301,301	302,605	303,940
2,197	2,070	1,969	1,915	1,786	1,684
14,465,872	14,881,523	15,398,957	15,527,848	15,595,051	15,663,852
4.52%	4.15%	3.82%	3.72%	3.47%	3.27%

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

	2012	2013	2014	2015
Population (1)	296,943	296,223	296,550	296,550
Assessed Value (in thousands) (2)	\$6,029,948	\$5,954,322	\$5,926,062	\$6,015,607
General Bonded Debt (3)				
General Obligation Bonds	660,062,686	630,873,616	600,399,546	568,734,053
Resources Available to Pay Principal (4)	28,654,095	33,416,766	36,585,283	35,185,555
Net General Bonded Debt	631,408,591	597,456,850	563,814,263	533,548,498
Ratio of Net Bonded Debt to Estimated Actual Value	10.47%	10.03%	9.51%	8.87%
Net Bonded Debt per Capita	2,126	2,017	1,901	1,799

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

2016	2017	2018	2019	2020	2021
297,517	298,550	298,800	301,301	302,605	303,940
\$6,054,466	\$6,116,257	\$6,466,103	\$6,428,986	\$6,540,906	\$7,446,408
541,293,560	507,608,067	479,711,834	449,103,488	415,145,142	385,631,797
39,829,930	36,496,291	43,020,259	51,737,295	48,850,817	67,366,758
501,463,630	471,111,776	436,691,575	397,366,193	366,294,325	318,265,039
8.28%	7.70%	6.75%	6.18%	5.60%	4.27%
1,685	1,578	1,461	1,319	1,210	1,047



Cincinnati City School District, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2021
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>\$511,772,603</u>	100.00%	<u>\$511,772,603</u>
Overlapping Debt			
Hamilton County	149,855,000	33.22%	49,781,831
Cities			
Cheviot	270,000	100.00%	270,000
Cincinnati	441,240,000	99.98%	441,151,752
Madeira	1,620,000	0.55%	8,910
Norwood	0	0.00%	0
Wyoming	6,530,000	0.01%	653
Villages			
Mariemont	280,000	0.00%	0
Silverton	460,000	92.90%	427,340
Townships			
Anderson	2,185,000	0.14%	3,059
Delhi	600,000	1.60%	9,600
Springfield	6,323,000	4.25%	268,728
Sycamore	<u>14,265,000</u>	3.08%	<u>439,362</u>
Total Overlapping Debt	<u>623,628,000</u>		<u>492,361,235</u>
Total Direct and Overlapping Debt	<u>\$1,135,400,603</u>		<u>\$1,004,133,838</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

	2012	2013	2014	2015
Net Assessed Valuation	\$6,029,948	\$5,954,322	\$5,926,062	\$6,015,607
Overall Direct Debt Limitation				
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	542,695	535,889	533,346	541,405
Applicable District Debt Outstanding	660,063	630,874	600,400	568,734
Less: Applicable Debt Service Fund Amounts (2)	(28,654)	(33,417)	(36,586)	(35,186)
Net Indebtedness Subject to Limitation	631,409	597,457	563,814	533,548
Overall Legal Debt Margin	(88,713)	(61,568)	(30,468)	7,857
Unvoted Direct Debt Limitation				
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	6,030	5,954	5,926	6,016
Unvoted Legal Debt Margin	6,030	5,954	5,926	6,016
Energy Conservation Bond Limitation				
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	54,270	53,589	53,335	54,140
Authorized by the Board	(50,965)	(50,965)	(50,965)	(50,965)
Unvoted Energy Conservation Bond Legal Debt Margin	\$3,305	\$2,624	\$2,370	\$3,175

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.

2016	2017	2018	2019	2020	2021
\$6,054,466	\$6,116,257	\$6,466,103	\$6,428,986	\$6,540,906	\$7,446,408
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
544,902	550,463	581,949	578,609	588,682	670,177
541,294	507,608	479,712	449,103	415,145	385,632
(39,830)	(36,496)	(43,020)	(51,737)	(48,850)	(67,366)
501,464	471,112	436,692	397,366	366,295	318,266
43,438	79,351	145,257	181,242	222,386	351,911
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
6,054	6,116	6,466	6,429	6,541	7,446
6,054	6,116	6,466	6,429	6,541	7,446
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
54,490	55,046	58,195	57,861	58,868	67,018
(50,965)	(50,965)	(50,965)	(50,965)	(50,965)	(50,965)
\$3,525	\$4,081	\$7,230	\$6,896	\$7,903	\$16,053

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

Calendar Year	2011	2012	2013	2014
Population (1)				
City of Cincinnati	332,252	296,943	296,223	296,550
Hamilton County	802,374	802,374	802,374	802,374
Income (2) (a)				
Total Personal (in thousands)	\$12,571,087	\$13,053,849	\$13,638,612	\$17,020,938
Per Capita	37,836	43,961	46,042	57,397
Unemployment Rate (3)				
Federal	8.9%	7.6%	6.1%	6.2%
State	8.6%	7.2%	5.5%	5.7%
Hamilton County	8.6%	7.5%	5.4%	5.3%
Fiscal Year	2012	2013	2014	2015
School Enrollment (4)				
Grades PK - 5	14,982	16,474	15,366	16,766
Grades 6 - 8	6,713	6,631	6,599	7,120
Grades 9 - 12	9,061	8,639	8,256	8,811
Total School Enrollment	30,756	31,744	30,221	32,697

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

2015	2016	2017	2018	2019	2020
296,550	297,517	298,550	298,800	302,605	309,317
802,374	802,374	813,822	813,822	817,473	830,639
\$17,304,016	\$14,881,523	\$15,398,957	\$15,527,848	\$15,595,051	\$16,771,168
58,351	50,019	51,579	51,967	51,536	54,220
4.3%	6.0%	4.3%	4.0%	3.7%	11.1%
4.9%	5.0%	5.1%	5.0%	4.0%	10.3%
4.5%	4.6%	4.4%	4.7%	3.9%	10.8%
2016	2017	2018	2019	2020	2021
16,603	16,835	16,755	18,657	18,964	17,692
7,198	7,031	7,404	7,787	8,194	7,824
8,920	8,966	9,042	9,533	9,516	9,750
32,721	32,832	33,201	35,977	36,674	35,266



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

Employer	2020	
	Number of Employees	Percentage of Total Employment
Children's Hospital Medical Center	15,796	0.71%
The Kroger Co.	14,987	0.67%
Cincinnati/Northern Kentucky International Airport	14,602	0.66%
TriHealth Inc.	12,332	0.56%
UC Health	11,000	0.50%
Mercy Health	10,500	0.47%
University of Cincinnati	10,159	0.46%
Proctor & Gamble	10,000	0.45%
General Electric	9,700	0.44%
St. Elizabeth Healthcare	8,885	0.40%
Total	117,961	5.32%
Total Metropolitan Statistical Area	2,221,208	

Employer	2011	
	Number of Employees	Percentage of Total Employment
The Kroger Company	19,000	1.87%
Children's Hospital Medical Center	15,374	1.51%
Cincinnati Northern KY International Airport	12,500	1.23%
UC Health	12,332	1.21%
TriHealth	10,197	1.00%
St. Elizabeth Healthcare	8,817	0.87%
City of Cincinnati	7,500	0.74%
Mercy Health	7,400	0.73%
Walmart Stores	7,300	0.72%
St Elizabeth Medical Center	7,063	0.69%
Total	107,483	10.57%
Total Metropolitan Statistical Area	1,017,900	

Source: City of Cincinnati, Annual Comprehensive Financial Report, 2020

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

	2012	2013	2014	2015
Supervisory				
Executive Administration	11.00	10.00	17.00	12.00
Principals	53.00	57.00	57.00	53.00
Assistant Principals	36.60	29.00	33.00	36.00
Supervisor/Coordinator/Director	63.75	59.75	116.50	69.00
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	2.00	4.00	2.00
Instruction				
Classroom Teachers	1,973.74	1,970.97	2,005.83	2,091.00
Teacher Support	74.45	99.65	102.10	100.00
Student Services				
Guidance Counselors	14.00	14.60	15.60	22.00
Instructional Paraprofessional/T. Aide	791.95	766.09	772.46	764.00
Librarians/Librarian Aide	21.30	18.50	15.00	15.00
Psychologists	53.60	51.41	58.35	66.00
Therapist/Therapist Asst./Interpreter	107.77	99.10	93.91	101.00
Social Workers	17.73	16.33	13.20	15.00
Other Professionals (noninstructional)	81.91	65.85	68.27	86.00
Support Services				
Accounting/Office Clerical	264.99	236.63	246.33	272.00
Clerical/Secretaries	0.00	0.00	0.00	0.00
Custodial/Grounds	193.00	190.63	194.63	203.00
Food Service	165.12	165.16	167.44	245.00
Maintenance/Trade Crafts	117.99	107.99	115.68	116.00
Maintenance/Grounds	0.00	0.00	0.00	0.00
Safety/Security	99.00	96.00	110.78	119.00
Technical	31.05	16.00	30.00	19.00
Tutors/Aides	0.00	0.00	0.00	69.00
Other Support Services	26.97	55.67	53.46	0.00
Total Employees	<u>4,200.92</u>	<u>4,128.33</u>	<u>4,290.54</u>	<u>4,475.00</u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: District Treasurer's Office

2016	2017	2018	2019	2020	2021
12.00	13.00	10.30	9.00	8.00	9.00
57.00	55.00	58.00	59.00	62.00	62.00
40.00	42.00	38.00	45.00	54.40	40.40
84.60	81.60	84.60	40.40	43.20	43.40
0.00	0.00	0.00	10.80	31.80	20.60
0.00	0.00	0.00	7.70	9.70	4.20
0.00	0.00	0.00	51.60	58.00	63.00
1.00	2.00	2.10	11.00	8.00	7.00
2,469.70	2,486.90	2,531.40	2,413.95	2,568.10	2,645.75
62.30	176.80	246.00	99.30	132.40	90.58
28.00	30.20	29.20	33.00	47.80	57.25
973.10	993.60	841.29	1,053.80	1,138.55	1,038.47
14.50	13.00	12.50	16.00	19.50	19.00
70.10	89.20	85.00	77.65	79.95	88.05
105.70	95.90	125.39	114.61	114.85	111.99
19.20	16.00	39.00	31.40	34.40	42.60
86.40	50.80	48.84	22.96	20.94	17.75
294.16	295.20	320.94	189.16	240.34	218.55
0.00	0.00	0.00	115.24	93.50	92.00
209.00	208.00	212.00	215.00	226.00	215.00
190.70	179.90	210.00	200.31	214.00	199.12
121.00	117.00	102.00	124.00	127.00	130.00
0.00	0.00	0.00	0.00	0.00	0.00
133.00	130.00	136.00	162.54	186.60	169.60
21.20	17.00	19.00	25.00	30.00	31.00
1.00	0.00	0.00	51.14	46.28	0.00
70.00	39.40	41.09	108.63	120.83	97.39
5,063.66	5,132.50	5,192.65	5,288.19	5,716.14	5,513.70

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

	2012	2013	2014	2015
Enrollment	30,756	31,744	30,221	32,697
Modified Accrual Basis				
Operating Expenditures (1)	\$537,053,531	\$525,175,015	\$538,949,863	\$586,568,355
Cost per Pupil	\$17,462	\$16,544	\$17,834	\$17,940
Percentage of Change	1.9%	(5.5%)	7.2%	0.6%
Accrual Basis				
Operating Expenditures (2)	\$563,999,462	\$564,658,137	\$551,762,393	\$599,661,600
Cost per Pupil	\$18,338	\$17,788	\$18,258	\$18,340
Percentage of Change	4.5%	(3.0%)	2.6%	0.5%
Teaching Staff	2,023	2,804	2,183	2,333

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

Note:

Accrual Basis, Operating Expenditures for 2018 decreased significantly due to due to the negative pension and OPEB expenses associated with net pension and OPEB liability. These changes are discussed further in the footnotes and RSI footnote associated with the financial statements.

(1) Expenditures do not include debt service or capital outlay

(2) Expenses do not include interest expense

2016	2017	2018	2019	2020	2021
32,721	32,832	34,816	35,977	36,674	35,266
\$577,429,766	\$614,184,741	\$636,639,808	\$662,681,185	\$695,546,399	\$719,381,481
\$17,647	\$18,707	\$18,286	\$18,420	\$18,966	\$20,399
(1.7%)	5.7%	(2.3%)	0.7%	2.9%	7.0%
\$611,799,316	\$682,030,218	\$463,852,407	\$616,335,528	\$771,252,483	\$765,011,651
\$18,697	\$20,773	\$13,323	\$17,131	\$21,030	\$21,693
1.9%	11.1%	(35.9%)	28.6%	22.8%	3.2%
2,560	2,694	2,807	2,513	2,701	2,736

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

	2012 (a)	2013	2014	2015
Governmental Activities				
Support Services				
Pupils				
Enrollment	30,756	29,928	30,221	32,697
Graduates	1,605	1,609	1,789	1,660
Percent of Students with Disabilities	20.10%	19.30%	19.40%	17.82%
Percent of Students with English as Second Language	4.30%	5.10%	5.40%	5.10%
Administration				
School Attendance Rate	95.00	95.70	95.80	95.00
Fiscal Services				
Purchase Orders Processed	13,250	11,953	15,335	18,383
Checks Issued (non payroll)	22,137	18,602	15,302	15,255
Operation and Maintenance				
District Square Footage Maintained	5,892,176	6,073,977	6,073,977	6,073,977
District Square Acreage Maintained	755	755	755	755
Percentage of Capacity Used	~93.00%	95.30%	95.30%	95.30%
Average Age of Buidlings	19	18	21	21
Pupil Transportation				
Average Daily Students Transported	20,984	21,118	24,101	24,035
Average Daily Bus Fleet Miles	24,912	25,295	19,790	19,422
Number of Buses	427	425	406	405
Operation of Noninstructional Services				
Food Service				
Students Meals Served	5,920,539	5,895,704	5,901,123	5,917,176
Free/Reduced Price Meals	5,265,433	5,564,086	5,586,647	5,599,584
Percentage of Students Receiving Free/Reduced Lunch	88.94%	94.38%	94.67%	94.63%
Extracurricular Activities				
High School Varsity Teams	126	121	113	114

Source: District Treasurer's Office

(a) 2012 enrollment data reflects an October 2011 enrollment head count, prior years reflect a count as of June 30
N/A Information not available

2016	2017	2018	2019	2020	2021
33,999	32,832	34,816	35,977	36,674	35,266
1,623	1,646	1,719	N/A	1,757	1,719
19.00%	18.40%	18.79%	19.70%	19.49%	18.64%
6.80%	6.30%	6.00%	6.30%	6.18%	7.95%
93.00	95.20	90.00	89.10	93.60	85.90
20,088	15,667	14,141	14,671	12,837	N/A
15,763	18,508	15,287	26,864	21,868	N/A
6,079,477	6,480,139	6,380,866	6,380,866	6,578,900	6,664,545
755	730	730	730	730	732
95.30%	100.00%	100.00%	100.00%	100.00%	90.00%
22	22	8	9	10	11
24,858	26,747	27,355	28,817	25,476	25,916
19,447	20,308	22,335	22,412	22,199	N/A
405	416	383	374	374	N/A
6,617,406	6,683,877	6,475,479	6,629,660	5,645,287	5,236,481
6,476,786	6,437,203	6,226,839	6,318,560	4,904,086	5,236,481
97.87%	96.31%	83.00%	82.00%	82.30%	84.58%
161	167	159	155	169	169

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

	2012	2013	2014	2015
Salary				
Minimum Salary	\$40,926	\$42,619	\$40,832	\$40,832
Maximum Salary	83,455	83,455	86,793	82,826
District Average Salary	65,966	66,470	63,081	64,243
Teachers				
Bachelor's Degree	127	245	191	257
Bachelor + 15	401	501	415	431
Master's Degree	958	1,220	982	1,030
Master's Degree + 30	507	779	548	573
Doctorate	30	59	47	42
Total	2,023	2,804	2,183	2,333

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

2016	2017	2018	2019	2020	2021
\$41,649	\$41,649	\$42,482	\$43,332	\$44,632	\$44,632
88,529	88,529	93,911	95,790	98,664	98,664
63,950	63,709	66,759	60,998	65,908	65,908
302	290	262	286	320	315
494	465	444	439	445	424
1,098	1,097	1,137	1,144	1,201	1,175
624	523	655	302	723	816
42	28	37	465	109	109
2,560	2,403	2,535	2,636	2,798	2,839

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

	2012	2013	2014	2015
School Buildings				
High Schools				
Number of Buildings	13	13	13	13
Square Footage	2,668,672	2,382,548	2,382,548	2,382,548
Capacity (Students)	10,192	10,192	10,192	10,192
Enrollment	9,061	8,639	13,485	15,931
Elementary Schools				
Number of Buildings	46	44	44	44
Square Footage	3,371,043	3,055,697	3,055,697	3,055,697
Capacity (Students)	23,474	22,585	22,585	22,585
Enrollment	21,695	23,105	16,661	16,766
All Other Buildings				
Central Administration Building				
Square Footage	140,033	140,033	140,033	140,033
Maintenance Building				
Square Footage	150,779	150,779	150,779	150,779

Source: District Treasurer's Office

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

Cincinnati City School District, Ohio
Educational and Operating Statistics
Last Ten Fiscal Years
Schedule 23

	2012	2013	2014	2015
ACT Scores (Average)				
Cincinnati	19.3	18.8	18.5	19.1
Ohio	21.8	21.8	22.0	22.0
National	21.1	20.9	21.0	21.0
SAT Scores (Average)				
Cincinnati				
Verbal	548	568	588	601
Mathematical	535	558	566	581
Ohio				
Verbal	543	548	555	557
Mathematical	548	556	562	563
National				
Verbal	496	496	497	495
Mathematical	514	514	513	511
National Merit Scholars				
Finalist	17	0	2	4
Semi-Finalist	22	0	18	20
Spending per Student (ODE)				
Cincinnati	\$14,720	\$10,781	\$10,777	\$10,037
Ohio (Average)	10,571	8,814	9,189	9,228
Cost to Educate a Graduate				
Cincinnati	\$175,847	\$190,567	N/A	\$167,844
Ohio (Average)	137,202	147,773	N/A	127,659
Attendance Rate				
Cincinnati	95.0%	95.7%	95.8%	95.0%
Ohio (Average)	94.2%	94.2%	94.3%	94.1%
Graduation Rate				
Cincinnati	63.9%	66.0%	73.6%	72.9%
Ohio (Average)	83.8%	81.3%	82.2%	83.0%

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

N/A Information not available

2016	2017	2018	2019	2020	2021
19.2	19.4	19.3	18.6	19.5	19.0
22.0	22.0	19.4	19.2	19.9	19.6
20.8	21.0	20.8	20.7	20.6	20.3
624	624	642	619	608	628
608	608	622	612	601	613
556	556	552	550	536	525
563	563	547	548	534	523
494	494	536	531	523	533
508	508	531	528	528	528
2	18	22	N/A	N/A	26
22	2	24	N/A	N/A	28
\$9,518	\$9,949	\$10,117	\$10,491	\$10,308	\$11,322
8,840	9,149	9,353	9,724	9,883	10,336
\$170,103	N/A	N/A	N/A	N/A	N/A
130,081	N/A	N/A	N/A	N/A	N/A
93.0%	95.2%	90.0%	89.1%	93.6%	85.9%
94.1%	N/A	93.7%	93.5%	94.9%	91.5%
72.8%	74.7%	77.9%	79.40%	82.3%	N/A
83.6%	84.2%	85.3%	85.90%	87.2%	N/A

