

# CINCINNATI PUBLIC SCHOOLS FINANCIAL FACTS

April - June, 2025



## MESSAGE FROM THE TREASURER

CPS Family,

Dear CPS Community,

It is with mixed emotions I share the news of my retirement, effective September 1, 2025, after more than 31 years of service to Cincinnati Public Schools.

I am both excited to begin this next chapter and deeply grateful for the many relationships built over the past three decades. It has been a true honor to serve as your Treasurer and Chief Financial Officer for the past 10 years. We have come a long way in that time. Throughout my tenure, I have remained committed to putting students first while responsibly managing the financial resources entrusted to us by our community.

I'm pleased to share current assistant treasurer, Michael Gustin, will serve as the District's next Treasurer/Chief Financial Officer. Mike and I have worked closely for more than a decade, and I have the utmost confidence in his ability to continue our CPS's strong legacy of financial stewardship.

To our students, families, staff, and taxpayers: Thank you for your support. It has been an incredible journey. I wish you all continued success and a bright future.



Warmly,

**Jennifer Wagner**

Treasurer/Chief Financial Officer



[Link for survey](#)

Please take a moment to enjoy this newsletter edition and the insights to how we utilize our funds. Also, please use the QR code to provide any topics of interest you may have or to provide feedback to how we can improve this newsletter to better serve you and our wonderful community.

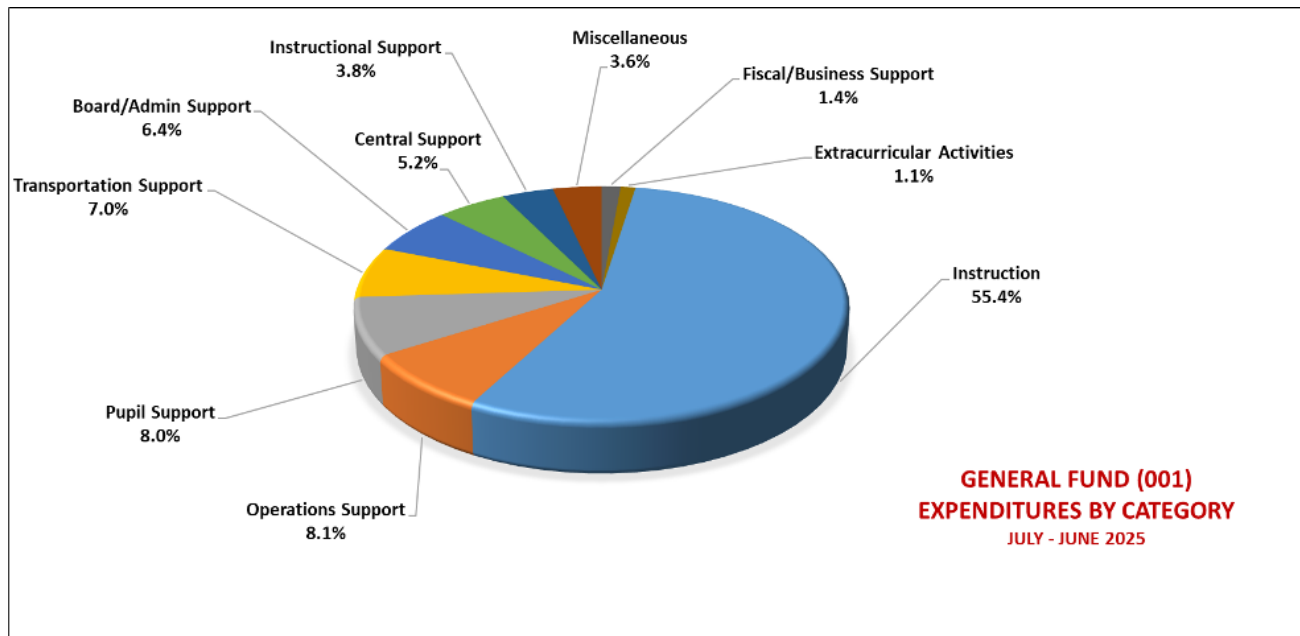


# FINANCIAL OVERVIEW

## General Fund: FY 2025 Expenditures by Category

The Ohio Auditor of State's Office provides school districts with the "Uniform School Accounting System (USAS)" in order to properly code and identify financial transactions. This system provides a guide for CPS when identifying our expenditures in order to properly record the expenditures.

The following graph represents the different categories of expenditures CPS has recorded for the General Fund for the 2025 fiscal year as of June 30, 2025.



## USAS Definitions

**Instruction:** activities directly dealing with the teaching of pupils or the interaction between teacher and pupil

**Operations Support:** activities concerned with keeping the grounds comfortable and safe for use and all equipment in working order

**Pupil Support:** activities designed to assess and improve the well-being of pupils and to supplement the teaching process

**Board/Admin Support:** activities concerned with establishing and administering policy in connection with operating the school district. Along with activities focused on the overall administrative responsibility for a single school, group of schools, or district

**Central Support:** those activities, other than general administration, which support each of the other instructional and supporting services programs, including planning, research, development, evaluation, information staff, statistical, and data processing services

**Transportation Support:** those activities concerned with the conveyance of individuals to and from school, as provided by state law

**Instructional Support:** activities associated with assisting the instructional staff with the content and process of providing learning experiences for pupils

**Extracurricular Activities:** student activities under the guidance or supervision of qualified adults which are designed to provide opportunities for pupils to participate in such experiences on an individual basis, in small groups, or in large groups - at school events, public events, or a combination of these - for purposes such as motivation, enjoyment, and skill improvement

**Miscellaneous:** debts, transfers, acquisitions, food service

**Fiscal/Business Support:** activities concerned with the financial operations of the school district along with purchasing, receiving, transporting, exchanging and maintaining goods and services for the school district

# BUDGET PROCESS & UPDATES

## CPS Budget Process

The preparation of the fiscal year 2026 budget for public education has been one for the history books. CPS specifically has faced, but not limited to, the following hurdles:

- Major reductions in the State Funding formula
- Reduction in revenue as a result of language that eliminates certain types of levies
- Reduction in revenue as a result of the 20 mil Floor Calculation

The process for developing a balanced budget has been one of the most challenging in our district's history. With that being said, as of July 9th, 2025 CPS has reached a balanced budget, amidst all the hardships, for fiscal year 2026.

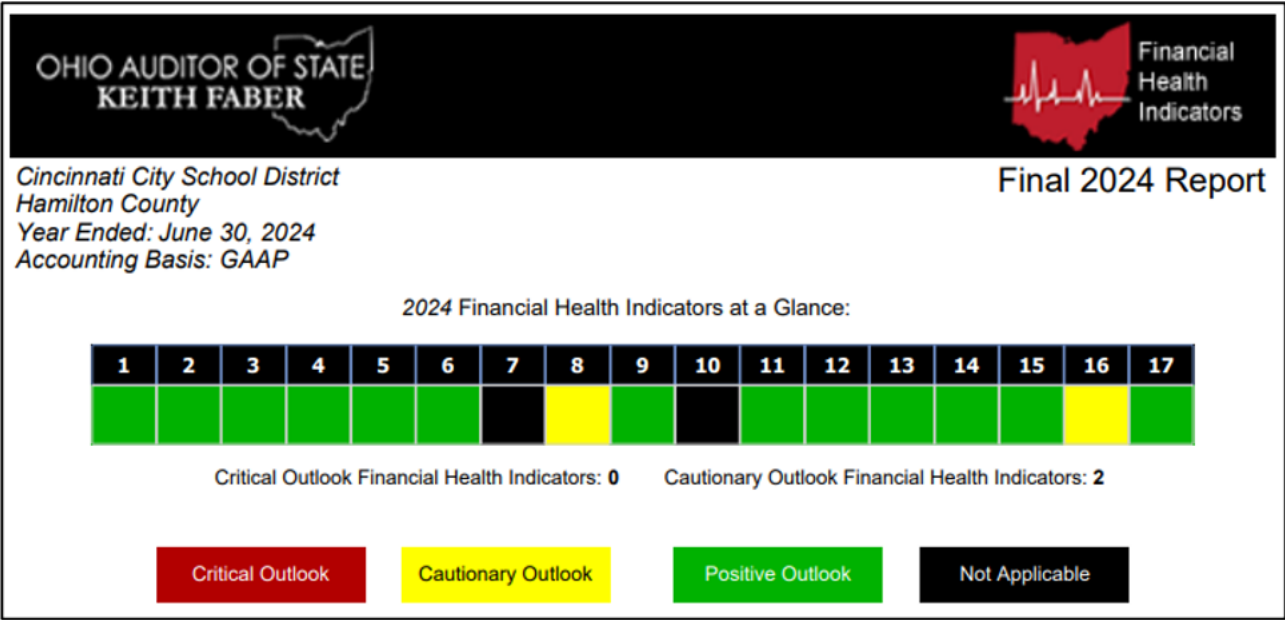
Below is a quick diagram of how CPS reached a balanced budget for FY26. For more information on the most recent budget process for CPS, please visit the following presentation [\*\*here!\*\*](#) Along with the budget process presentation, [\*\*here\*\*](#) is a link to the Board meeting from July 9th that goes into complete detail of how CPS developed a balanced budget for fiscal year 2026.



# FINANCIAL TRANSPARENCY & STABILITY

## Financial Health Indicators

Financial Health Indicators (FHI) are used by the Ohio Auditor of State's office, based on financial information submitted by school districts, to predict financial stability. School districts use 16 different indicators to determine signs of fiscal distress. However, no individual FHI can determine fiscal distress; rather, all indicators must be considered together. For more information on Financial Health Indicators please visit the Ohio Auditor of State's website [here](#).



In fiscal year 2024 CPS received a "Positive Outlook" on 13 of the possible 15 FHI reviewed. 2 indicators were labeled as "Cautionary" and the remaining 2 indicators were "Not Applicable". The full 2024 Financial Health Indicator report from the Ohio Auditor of State's office, along with other vital functions that dictate CPS' financial stability, can be found on our district website [here](#)!



# FINANCIAL TRANSPARENCY & STABILITY

## 5 Year Forecast

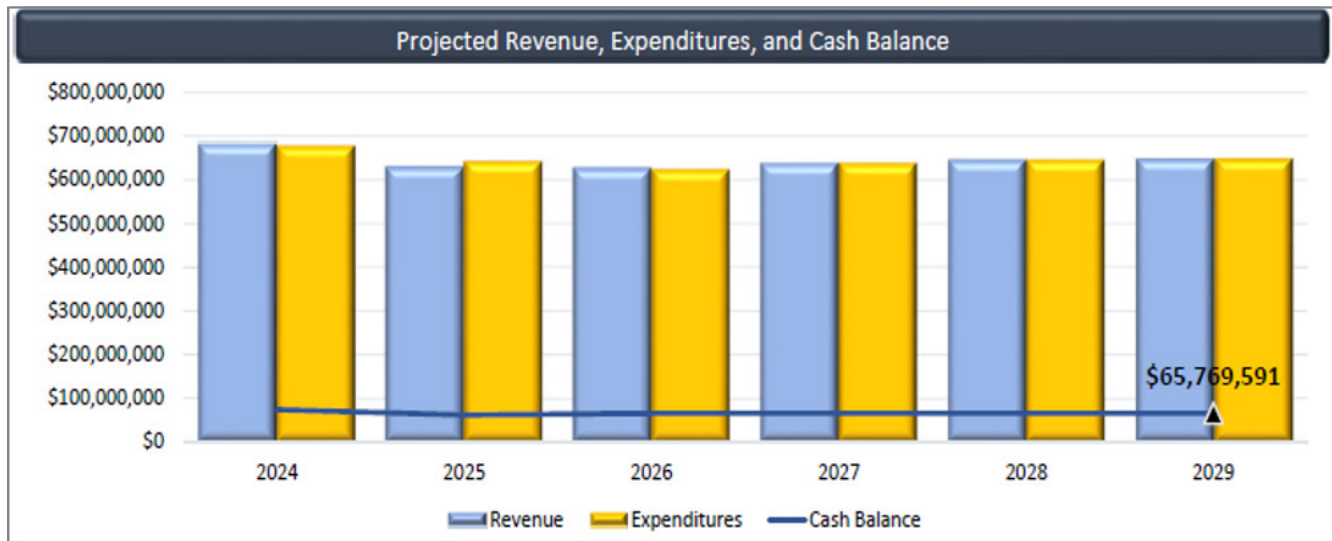
Each year school districts in Ohio are required to complete a 5 Year Forecast of revenues and expenditures for their particular district. The Ohio Department of Education and Workforce defines the purpose and objectives of the 5 Year Forecast as follows:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

The methodology behind the forecast can be defined as follows:

Forecast is prepared based on historical data and current economic factors. The data is then turned into estimates for subsequent years. It can be recognized that factors that impact the forecast can change unexpectedly; establishing an understanding that variances can be expected. The intent of the forecast is to prove the district's financial stability overtime and provide foundation for future decision making.

Please visit our district website [here](#) to view our current and past 5 Year Forecast reports.



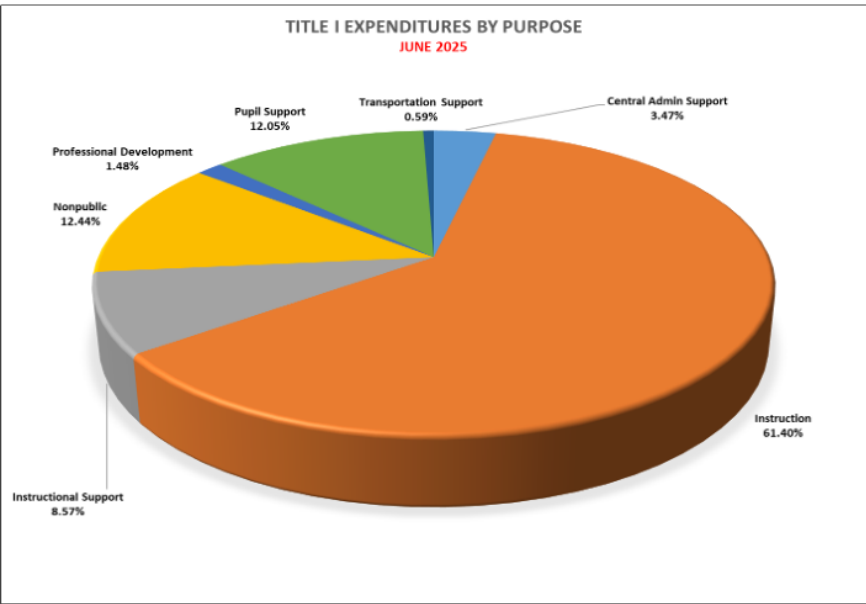
## Ohio Checkbook

Sponsored by the Treasurer of the State of Ohio, "The Ohio Checkbook serves as the singular and most trusted resource for Ohioans to obtain both local and state financial information," Ohio Office of Budget and Management. The purpose behind the Ohio Checkbook is to increase government and financial transparency by providing state financial information. Community members can access the website and see how the government is spending their money along with how revenue is allocated. Please see the link [here](#) to view Cincinnati Public School's Ohio Checkbook.

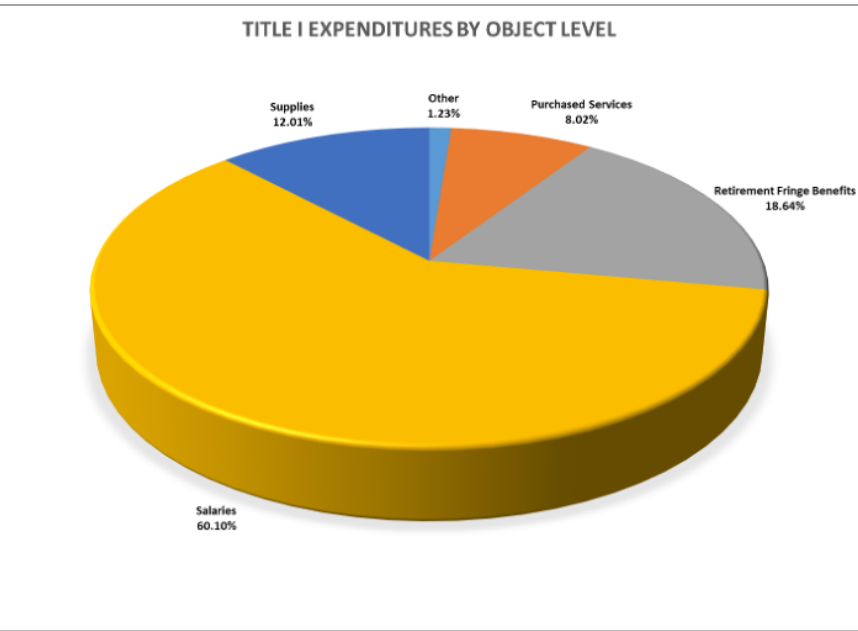
# FEDERAL FUNDING: TITLE I

The purpose behind Title I, Part A - Improving Basic Programming, is to provide all children "significant opportunity to receive a fair, equitable, and high-quality education, and to close educational achievement gaps." These funds are to be used to improve student outcomes, including academic achievement. Looking through the equity lens, Title I focuses on providing assistance to low-income students/families. For more information and resources around Title I, please visit the Ohio Department of Education and Workforce website [here](#).

Below you will find a few graphs that represent how CPS has utilized our Title I funds to support our students as of June 30, 2025. The first graph represents the purpose for what Title I funds have been used for (instruction, student support, etc) as defined by the Uniform School Accounting System (developed by the Ohio Auditor of State). This helps school districts in identifying and defining their expenses and revenues. The second graph represents a breakdown of how Title I funds have been spent by what has been purchased (salaries, supplies, etc).



Non-Public schools receive their own portion of Title I. CPS is required to provide equitable services to students in nonpublic schools who reside within school district boundaries.



## USAS Definitions

**Salaries:** amounts paid to school district employees. Majority of salaries are designated for Reading and Math Specialists, focusing on the needs of our students.

**Retirement Fringe Benefits:** amounts paid by the district towards employee benefits.

**Purchased Services:** amounts paid for personal services rendered by personnel who are not on district payroll (vendor contracts).

**Supplies:** amounts paid for material items of an expendable nature.

# QUALITY IMPROVEMENT (QI)

Cincinnati Public Schools partnered with Children's Hospital to undergo a series of Quality Improvement trainings in order to improve current financial processes within our district.

Children's Hospital's QI principles are grounded in the Model for Improvement, which is a framework for planning, testing and evaluating ideas for improving processes and outcomes.

Below you will see an example of a current QI project from our Payroll team focused around improving the process of paying out extended time to CPS employees.

**Team:** Assistant Treasurer & Whole Treasurer's Office

**SMART AIM:** Assistant Treasurer Mike Gustin presented "Creating a Culture of Improvement" at the May 15th All Children Thrive Conference. This presentation highlighted how the Treasurer's Office has built capacity and sustained energy for the Quality Improvement projects. Attendees were provided with some useful strategies they could apply to their own organizations. Cincinnati Public Schools also sponsored a table at the exhibit portion of the conference, where individual project details were shared.

## Results:

### Results to Date

- 9 Active QI Projects managed by our department
- Average self-Assessment score of 5.7 out of a possible 9.0
- Several project have financial impacts of over \$1 M

Assessment/Description	
1 Forming team	•Team has been formed •Target population identified •Aim determined •Baseline measurement begun
2 Project planning begun	•Team in meeting •Discussion is occurring •Key drivers identified •Plans for the project have been made
3 Activity, but no changes	•Team actively engaged in development, research, discussion but no changes
4 Changes tested, but no improvement	•Components of the model being tested but no improvement in measures •Data on key measures are reported
5 Initial Signs of improvement	•Initial test cycles have been completed •Early signs of improvement as evidenced by measure(s) moving toward goal
6 Modest improvement	•Sustained improvement in measure(s) (3 - 5 consecutive data points shifting or in MDCSA test cycles in range)
7 Significant improvement	•Successful interventions adopted, implementation begun •Evidence of improvement in measure(s) (5 consecutive data points toward goal)
8 Sustainable improvement	•Reliable process as evidenced by sustained improvement in measure(s) (data) •At least some data at goal •Spread to a larger population has begun to be considered, if appropriate
9 Outstanding, sustainable results	•Adopted interventions implemented, Aim has been accomplished (outcome in)

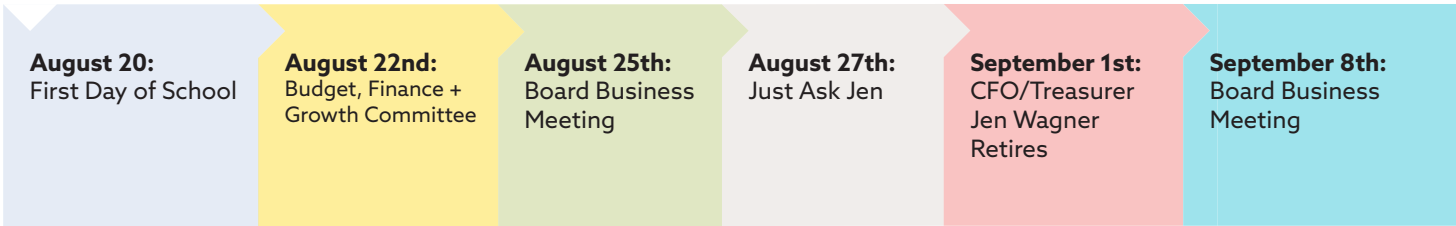
# UPCOMING NEWS & EVENTS

AUG  
27  
2025

## Just Ask Jen: Treasurer Transition 🛎

🕒 6:00 PM - 7:00 PM

It's your final opportunity to Just Ask Jen! Join Treasurer Jennifer Wagner for her farewell Financial Town Hall, and learn about the Treasurer Transition with incoming Treasurer Mike Gustin as we review financial responsibility and preparation for a successful school year.



For more information about our District finances, please visit our website at [www.cps-k12.org/our-district/financial-information](http://www.cps-k12.org/our-district/financial-information)