

Cincinnati City School District
Hamilton

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2023, 2024 and 2025 Actual;
Forecasted Fiscal Years Ending June 30, 2026 Through 2030

		Actual				Forecasted				
		Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Average Change	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Revenues										
1.010	General Property Tax (Real Estate)	285,580,173	299,364,227	319,458,503	5.8%	315,957,732	317,303,682	319,142,958	319,417,003	319,944,324
1.020	Tangible Personal Property Tax	43,105,932	44,575,966	44,742,951	1.9%	45,387,789	46,967,842	47,710,388	48,291,416	48,620,074
1.030	Income Tax				0.0%					
1.035	Unrestricted State Grants-in-Aid	118,392,171	133,523,174	129,591,256	4.9%	124,817,081	126,086,708	126,693,878	127,200,013	127,792,524
1.040	Restricted State Grants-in-Aid	31,600,162	33,904,482	33,520,268	3.1%	34,020,807	30,578,515	29,047,969	28,608,501	28,091,665
1.045	Restricted Federal Grants-in-Aid - SFSF				0.0%					
1.050	State Reimb Prop Tax Credits	22,812,153	24,660,615	26,700,629	8.2%	26,771,288	27,098,283	27,338,314	27,369,919	27,401,674
1.060	All Other Revenues	48,497,368	55,814,826	57,457,253	9.0%	67,959,564	64,503,623	65,230,362	65,560,415	65,892,300
1.070	Total Revenues	549,987,959	591,843,290	611,470,860	5.5%	614,914,261	612,538,653	615,163,869	616,447,267	617,742,561
Other Financing Sources										
2.010	Proceeds from Sale of Notes		75,000,000		0.0%					
2.020	State Emergency Loans and Advancements (Approved)				0.0%					
2.040	Operating Transfers-In				0.0%					
2.050	Advances-In	19,400,000	13,350,000	11,700,000	-21.8%	9,500,000	9,000,000	9,000,000	9,000,000	9,000,000
2.060	All Other Financing Sources	5,914,650	3,027,117	7,193,514	44.4%	7,779,099	6,341,890	6,405,309	6,469,362	6,534,055
2.070	Total Other Financing Sources	25,314,650	91,377,117	18,893,514	90.8%	17,279,099	15,341,890	15,405,309	15,469,362	15,534,055
2.080	Total Revenues and Other Financing Sources	575,302,609	683,220,407	630,364,374	5.5%	632,193,360	627,880,543	630,569,178	631,916,629	633,276,616
Expenditures										
3.010	Personal Services	317,063,872	338,683,267	358,373,576	6.3%	367,723,622	371,778,646	375,461,180	376,940,353	377,723,988
3.020	Employees' Retirement/Insurance Benefits	105,207,782	110,119,399	116,144,034	5.1%	117,240,587	118,133,374	118,664,209	118,765,710	118,862,838
3.030	Purchased Services	129,850,162	105,516,320	126,647,175	0.6%	111,722,030	101,646,904	100,354,153	99,995,661	100,243,245
3.040	Supplies and Materials	18,190,557	14,940,637	16,363,668	-4.2%	12,893,858	9,336,081	8,842,850	8,889,266	8,946,324
3.050	Capital Outlay	4,043,573	1,189,154	427,689	-67.3%	258,606	259,751	264,468	269,827	274,176
3.060	Intergovernmental				0.0%					
Debt Service:										
4.010	Principal-All (Historical Only)				0.0%					
4.020	Principal-Notes		75,000,000		0.0%					
4.030	Principal-State Loans				0.0%					
4.040	Principal-State Advancements				0.0%					
4.050	Principal-HB 264 Loans				0.0%					
4.055	Principal-Other				0.0%					
4.060	Interest and Fiscal Charges		1,042,875		0.0%					
4.300	Other Objects	4,644,220	5,458,256	3,991,830	-4.7%	3,992,654	3,993,259	3,999,790	4,023,284	4,093,517
4.500	Total Expenditures	579,000,166	651,949,908	621,947,972	4.0%	613,831,357	605,148,015	607,586,650	608,884,101	610,144,088
Other Financing Uses										
5.010	Operating Transfers-Out	19,112,117	14,292,935	13,343,392	-15.9%	13,432,528	13,732,528	13,982,528	14,032,528	14,132,528
5.020	Advances-Out	13,350,000	11,700,000	9,500,000	-15.6%	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
5.030	All Other Financing Uses	1,154	918,462		999.0%					
5.040	Total Other Financing Uses	32,463,271	26,911,397	22,843,392	-16.1%	22,432,528	22,732,528	22,982,528	23,032,528	23,132,528
5.050	Total Expenditures and Other Financing Uses	611,463,437	678,861,305	644,791,364	3.0%	636,263,885	627,880,543	630,569,178	631,916,629	633,276,616
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	36,160,828-	4,359,102	14,426,990-	-271.5%	4,070,525-				
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	105,911,919	69,751,091	74,110,193	-13.9%	59,683,203	55,612,678	55,612,678	55,612,678	55,612,678
7.020	Cash Balance June 30	69,751,091	74,110,193	59,683,203	-6.6%	55,612,678	55,612,678	55,612,678	55,612,678	55,612,678
8.010	Estimated Encumbrances June 30	16,469,358	20,401,123	17,553,076	5.0%	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
Reservation of Fund Balance										
9.010	Textbooks and Instructional Materials				0.0%					
9.020	Capital Improvements				0.0%					
9.030	Budget Reserve				0.0%					
9.040	DPIA				0.0%					
9.045	Fiscal Stabilization				0.0%					
9.050	Debt Service				0.0%					
9.060	Property Tax Advances				0.0%					
9.070	Bus Purchases				0.0%					
9.080	Subtotal				0.0%					
10.010	Fund Balance June 30 for Certification of Appropriations	53,281,733	53,709,070	42,130,127	-10.4%	39,112,678	39,112,678	39,112,678	39,112,678	39,112,678
Revenue from Replacement/Renewal Levies										
11.010	Income Tax - Renewal				0.0%					
11.020	Property Tax - Renewal or Replacement				0.0%					
11.300	Cumulative Balance of Replacement/Renewal Levies				0.0%					
12.010	Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	53,281,733	53,709,070	42,130,127	-10.4%	39,112,678	39,112,678	39,112,678	39,112,678	39,112,678
Revenue from New Levies										
13.010	Income Tax - New				0.0%					
13.020	Property Tax - New				0.0%					
13.030	Cumulative Balance of New Levies				0.0%					
14.010	Revenue from Future State Advancements				0.0%					
15.010	Unreserved Fund Balance June 30	53,281,733	53,709,070	42,130,127	-10.4%	39,112,678	39,112,678	39,112,678	39,112,678	39,112,678

See accompanying summary of significant forecast assumptions and accounting policies
Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt

Cincinnati City School District

Fiscal Year
2026
February

Financial
Forecast
Report



Prepared By:

Treasurer/CFO

Cincinnati City School District

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Forecast Purpose/Objectives

Ohio Department of Education and Workforce's purposes/objectives for the financial forecast are:

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.

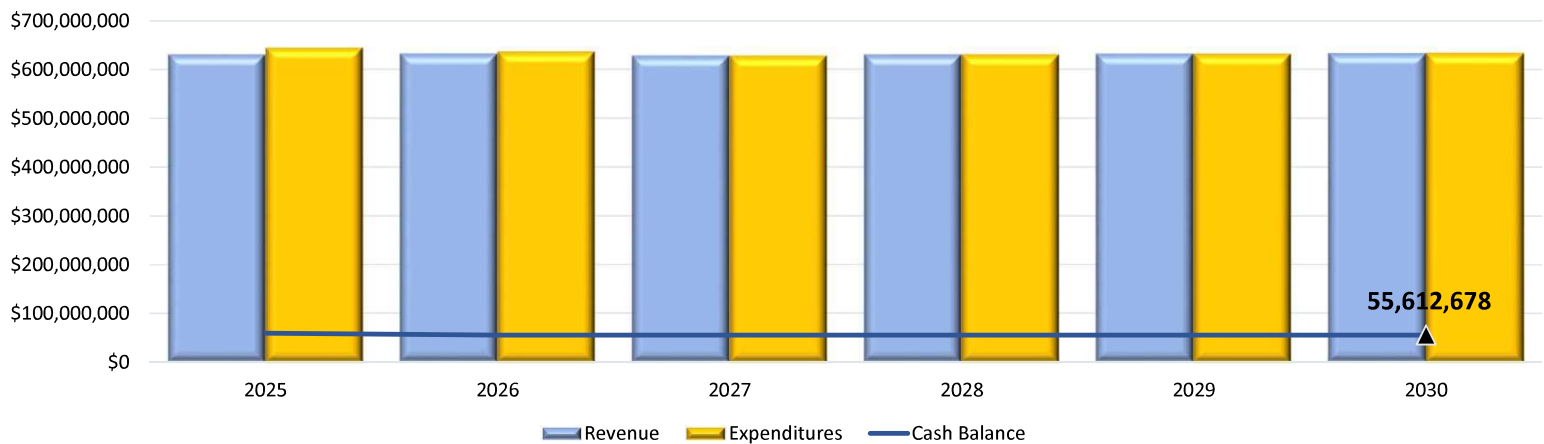
Forecast Methodology

This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year, and while cash flow monitoring helps to identify unexpected variances, no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Forecast Summary

Cincinnati City School District

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance (Line 7.010) <i>*Includes Renewal/New Levy Revenue, see Disclosures</i>	59,683,203	55,612,678	55,612,678	55,612,678	55,612,678
+ Revenue	632,193,360	627,880,543	630,569,177	631,916,628	633,276,617
- Expenditures	(636,263,884)	(627,880,543)	(630,569,177)	(631,916,628)	(633,276,617)
= Revenue Surplus or Deficit	(4,070,525)	0	0	0	0
Line 7.020 Ending Balance with Renewal/New Levies	55,612,678	55,612,678	55,612,678	55,612,678	55,612,678

Financial Summary Notes

Expenditure change is projected to outpace revenue change. By the end of 2030, the cash balance is projected to decline by a total of \$4,070,526 compared to 2025. For fiscal year 2030, expenditures are currently projected to be under revenue, resulting in a revenue surplus the final year of the forecast period.

For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 1.06% (\$3,531,885 annually). However, it is projected to increase by 0.09% (\$582,449 annually) through fiscal year 2030. Notably, Real Estate, is expected to be \$7,507,864 less per year compared to history, and is the biggest driver of trend change on the revenue side.

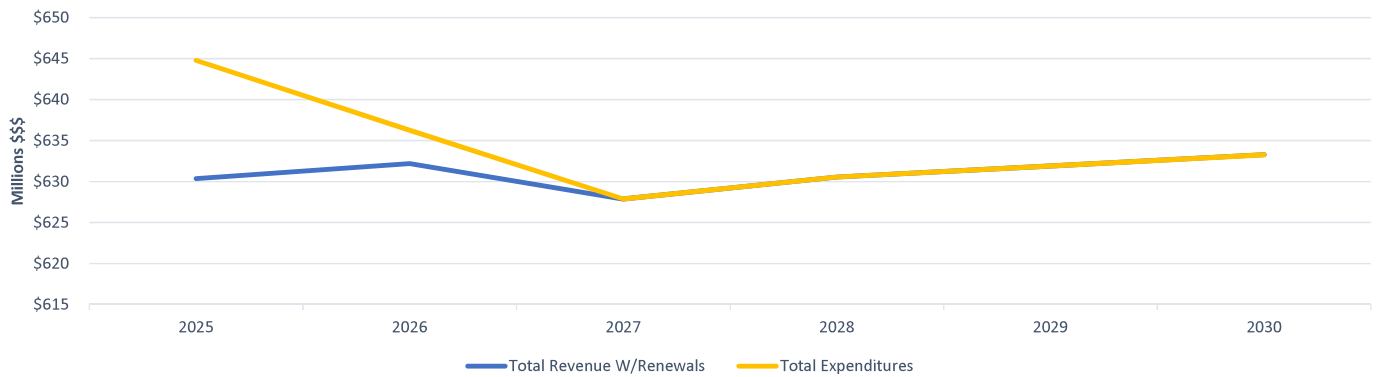
For expenditures, projected change is expected to be at a slower pace than the historical trend. Expenditures increased by 0.69% (\$2,813,472 annually) during the past 5-year period, and are projected to decrease by 0.36% (\$2,302,949 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$43,702,006 more per year in the projected period compared to historical averages.

Disclosure Items:	2026	2027	2028	2029	2030
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000

Forecast Analysis

Cincinnati City School District

Revenue Compared to Expenditures

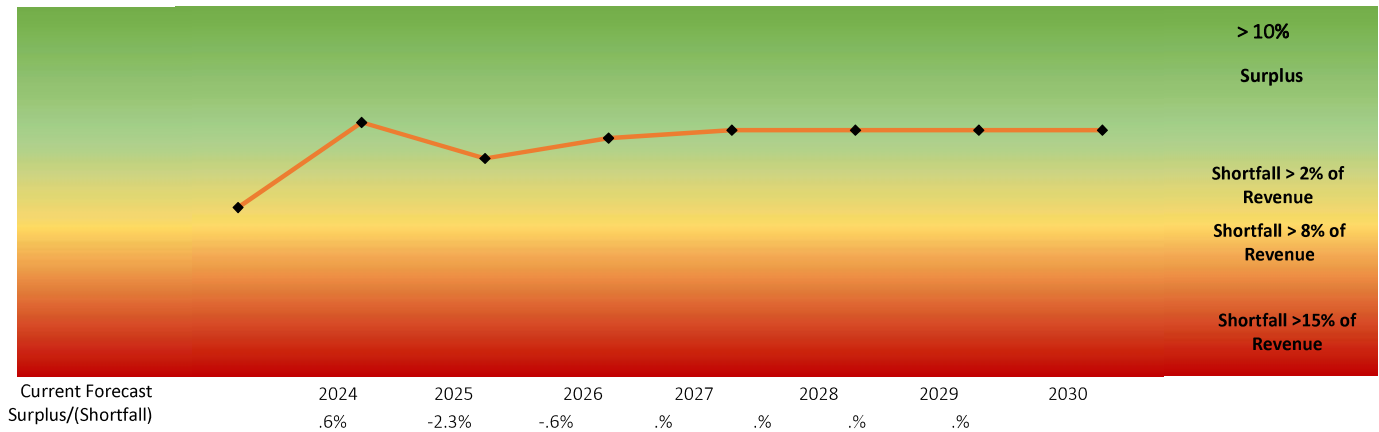


From 2026 to 2030, total revenues are projected to change by 0.09%

Revenue change is expected to outpace expenditure change.

From 2026 to 2030, total expenses are projected to change by -0.36%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

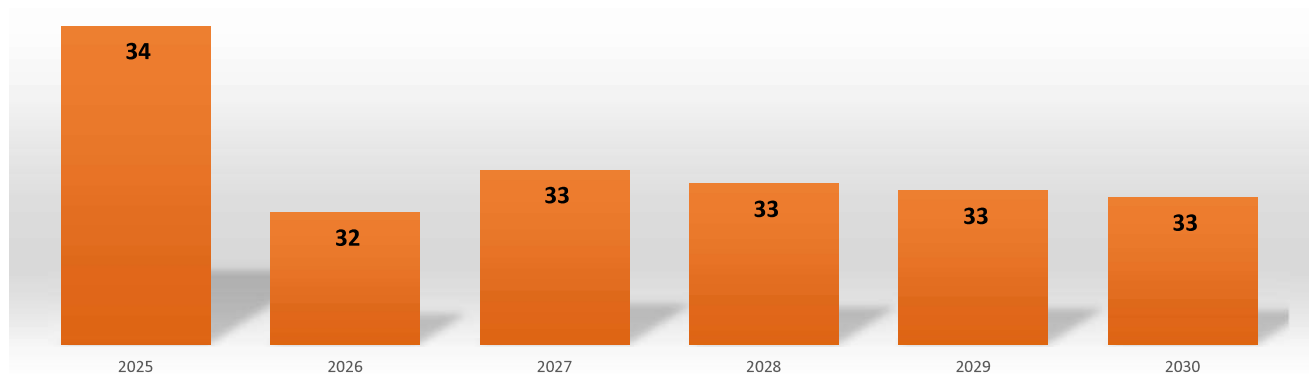


The district is remaining financially stable, but with the revenues increasing faster than expenditures.

A revenue surplus of 0.00% could develop in fiscal year 2030.

- The largest contributor to the projected revenue trend is the change in Real Estate.
- The expenditure most impacting the changing trend is Other Uses.

Days Cash on Hand at Fiscal Year-end

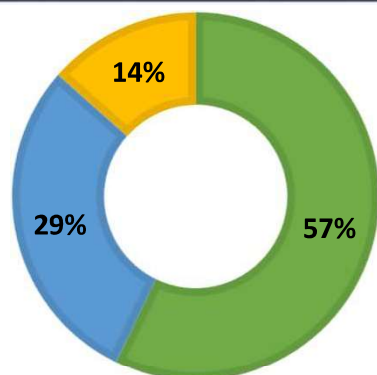


*based on 365 days

Revenue Overview

Cincinnati City School District

Revenue Sources



Local Taxes

Real Estate Tax	49.98%
Public Utility Tax	7.18%
Income Tax	0.00%

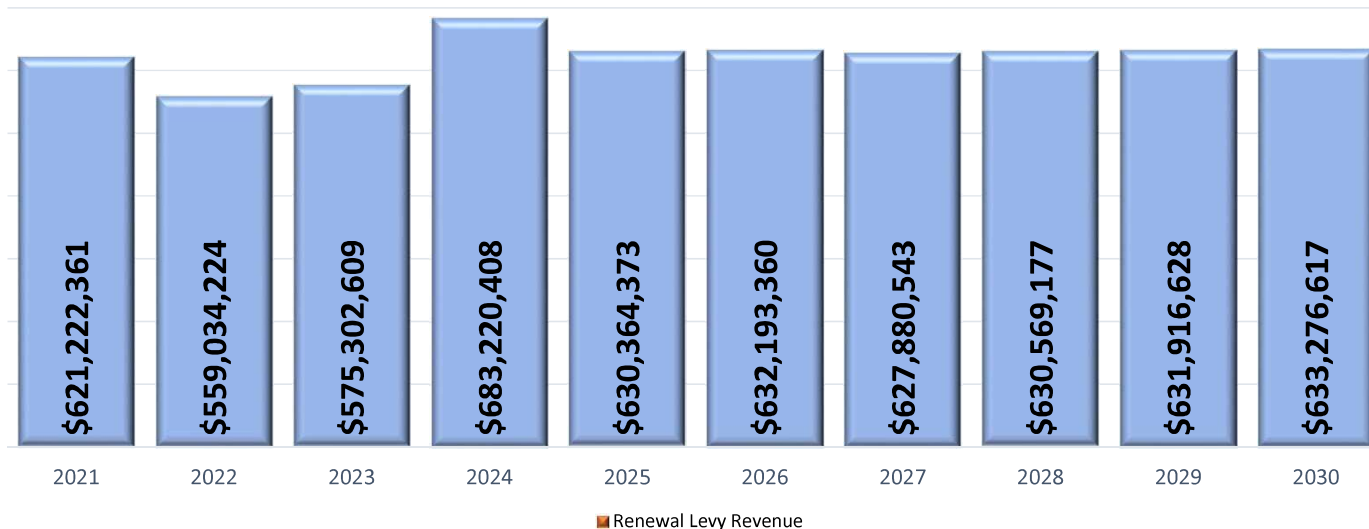
State Sources

State Funding	19.74%
Restricted Aid	5.38%
State Reimb Prop Tax Cr	4.23%

All Other Revenue

Other Revenue	10.75%
Other Sources	2.73%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Over the past five years, revenue increased by 1.06% (\$3,531,885 annually). However, it is projected to increase by 0.09% (\$582,449 annually) through fiscal year 2030. Notably, Real Estate, is expected to be \$7,507,864 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Real Estate	\$7,605,028	\$97,164	(\$7,507,864)	
Public Utility	\$1,407,845	\$775,425	(\$632,421)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$8,740,904)	(\$1,445,467)	\$7,295,437	
State Reimb Prop Tax Credits	\$302,215	\$140,209	(\$162,006)	
All Othr Op Rev	\$3,571,881	\$1,687,010	(\$1,884,872)	
Other Sources	(\$614,180)	(\$671,892)	(\$57,712)	
Total Average Annual Change	\$3,531,885 1.06%	\$582,449 0.09%	(\$2,949,436) -0.97%	

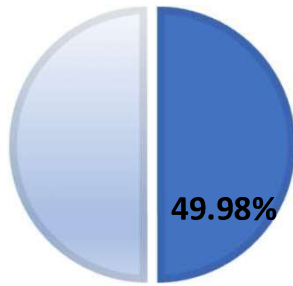
For Comparison:

Expenditure average annual change is projected to be >

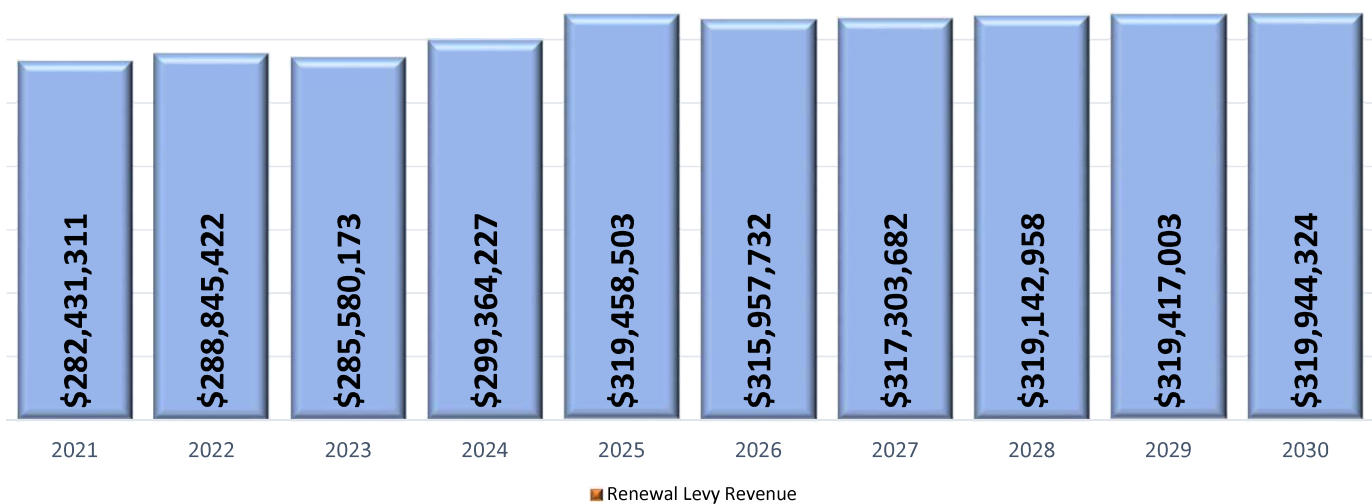
(\$2,302,949) On an annual average basis, expenditures are projected to contract while revenue grows

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate property tax revenue accounts for 49.98% of total district general fund revenue.



Key Assumptions & Notes

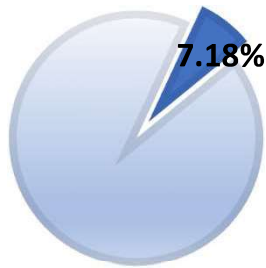
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2024	8,741,586,740	132,401,160	37.99	-	45.41	-	96.3%
2025	8,689,474,010	(52,112,730)	38.05	0.06	45.68	0.27	97.0%
2026	9,459,584,010	770,110,000	35.36	(2.70)	42.80	(2.87)	97.0%
2027	9,474,584,010	15,000,000	35.34	(0.01)	42.89	0.09	97.0%
2028	9,489,584,010	15,000,000	35.33	(0.01)	42.97	0.09	97.0%
2029	9,504,694,010	15,110,000	35.32	(0.01)	43.06	0.09	97.0%

Class I, or residential/agricultural taxes make up approximately 61.81% of the real estate property tax revenue. The Class I tax rate is 38.05 mills in tax year 2025. The projections reflect an average gross collection rate of 97.0% annually through tax year 2029. The revenue changed at an average annual historical rate of 2.61% and is projected to change at an average annual rate of 0.03% through fiscal year 2030.

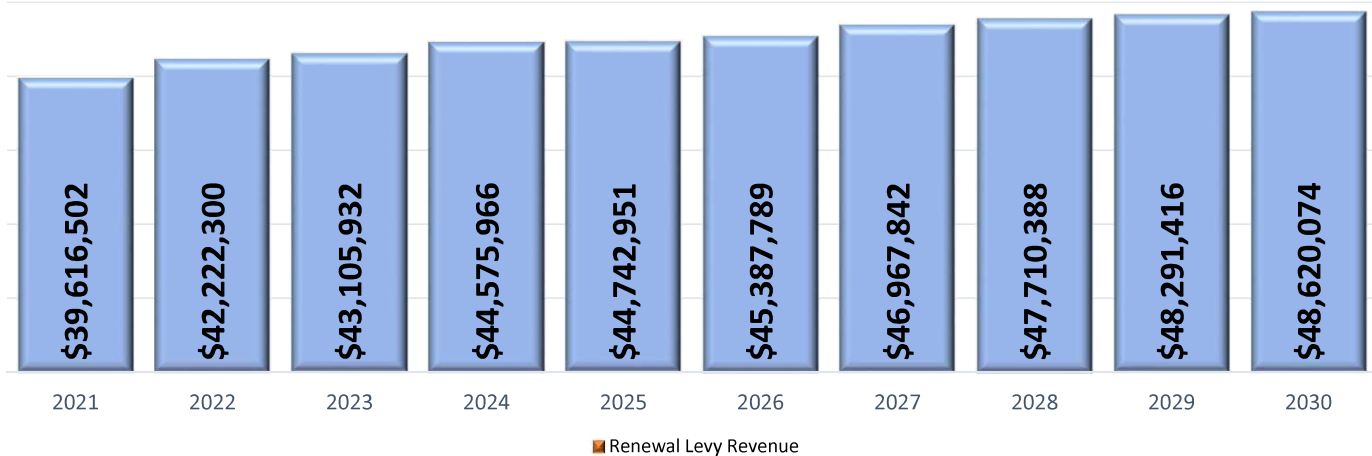
Note: Property Tax Reform Measures put in place during FY26 are now modeled going forward. The District's Emergency Levies are now included in the 20 mill floor calculation that moves the District off of the 20 mill floor for Class I property. For Class II property, the District continues to be modestly above the floor.

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal Property tax revenue accounts for 7.18% of total district general fund revenue.



Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2024	765,324,740	51,990,070	63.79	(0.76)	90.4%
2025	787,200,770	21,876,030	63.85	0.06	92.8%
2026	807,200,770	20,000,000	62.46	(1.39)	93.8%
2027	813,200,770	6,000,000	62.43	(0.03)	94.8%
2028	819,200,770	6,000,000	62.39	(0.03)	94.8%
2029	825,200,770	6,000,000	62.36	(0.03)	94.8%

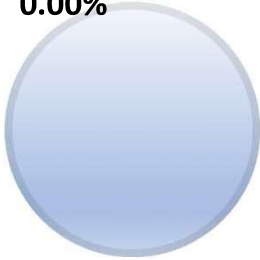
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 63.85 mills. The forecast is modeling an average gross collection rate of 94.20%. The revenue changed historically at an average annual dollar amount of \$1,407,845 and is projected to change at an average annual dollar amount of \$775,425 through fiscal year 2030.

Note: PUPP property values are being challenged in Hamilton County and across the state. The outcome of those challenges will impact current and future collections.

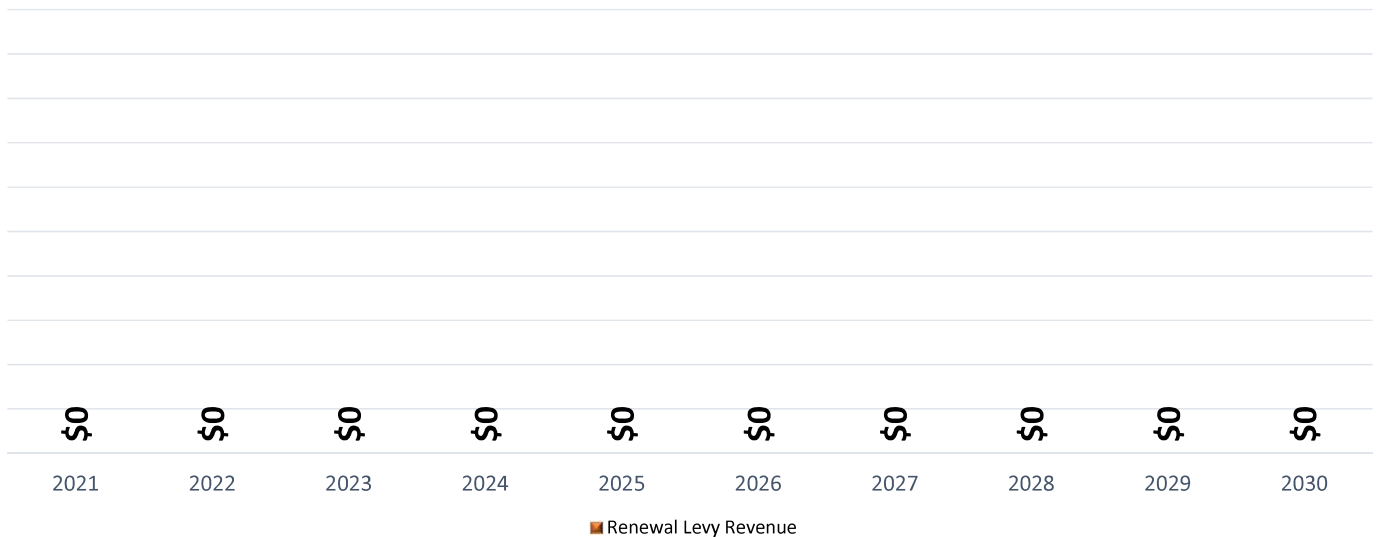
1.030 - School District Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.

0.00%



The district does not have a School District Income Tax levy.

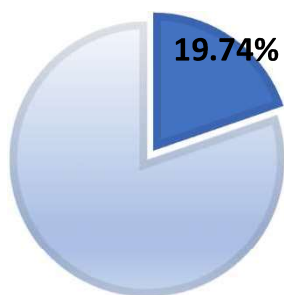


Key Assumptions & Notes

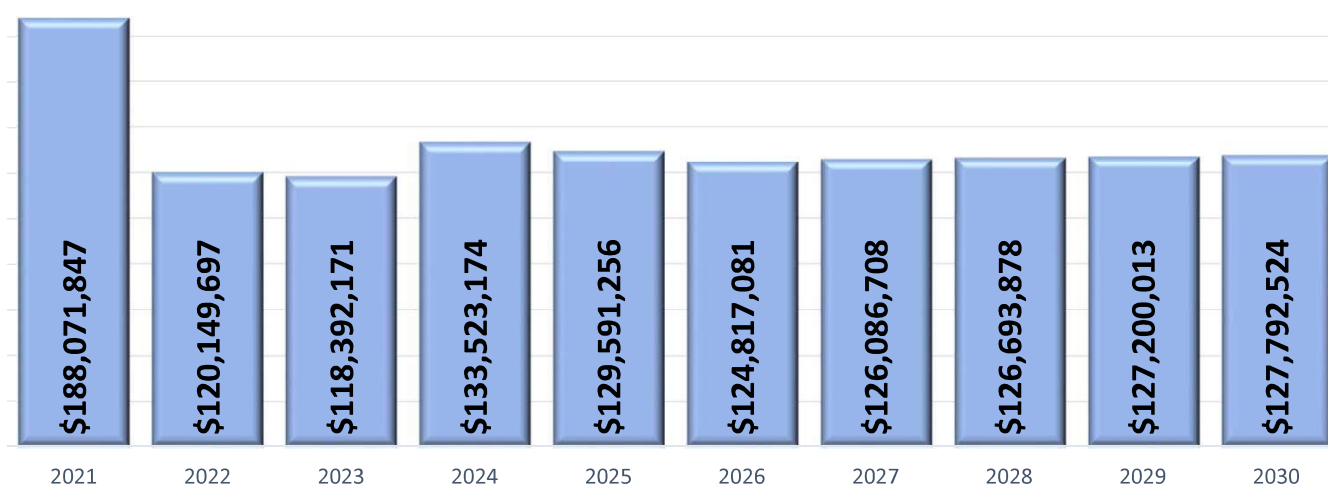
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 19.74% of total district general fund revenue.



Key Assumptions & Notes

District Educated Enrollment



Beginning in fiscal year 2022, Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

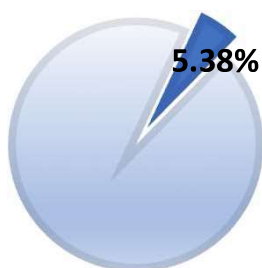
For Cincinnati City School District, the calculated Base Cost total is \$266,140,617 in 2026.

The State's Share of the calculated Base Cost total is \$83,928,232, or \$2,587 per pupil.

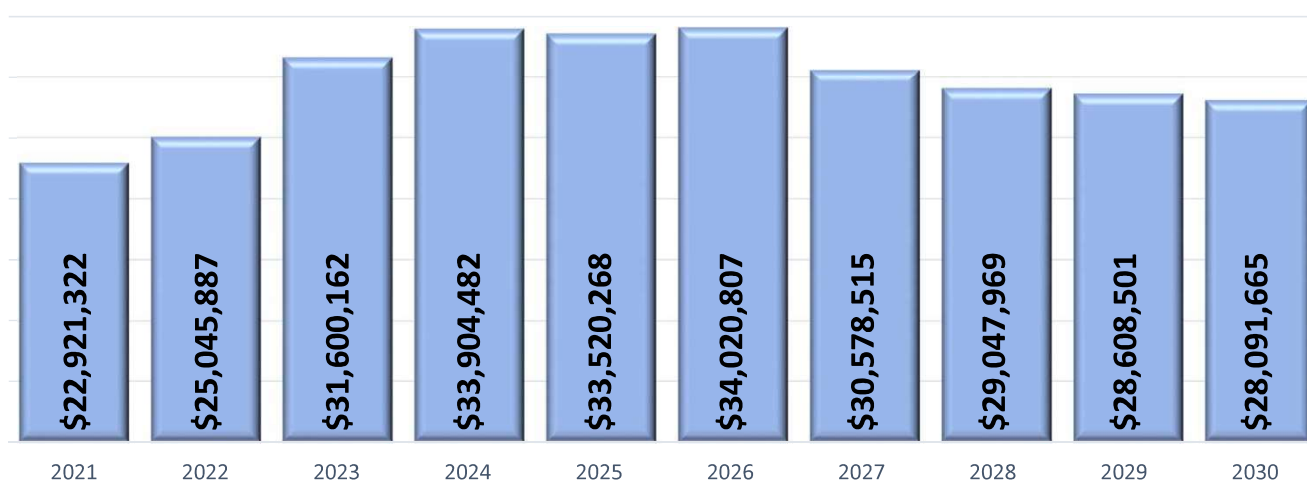
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted State Aid revenue accounts for 5.38% of total district general fund revenue.



Key Assumptions & Notes

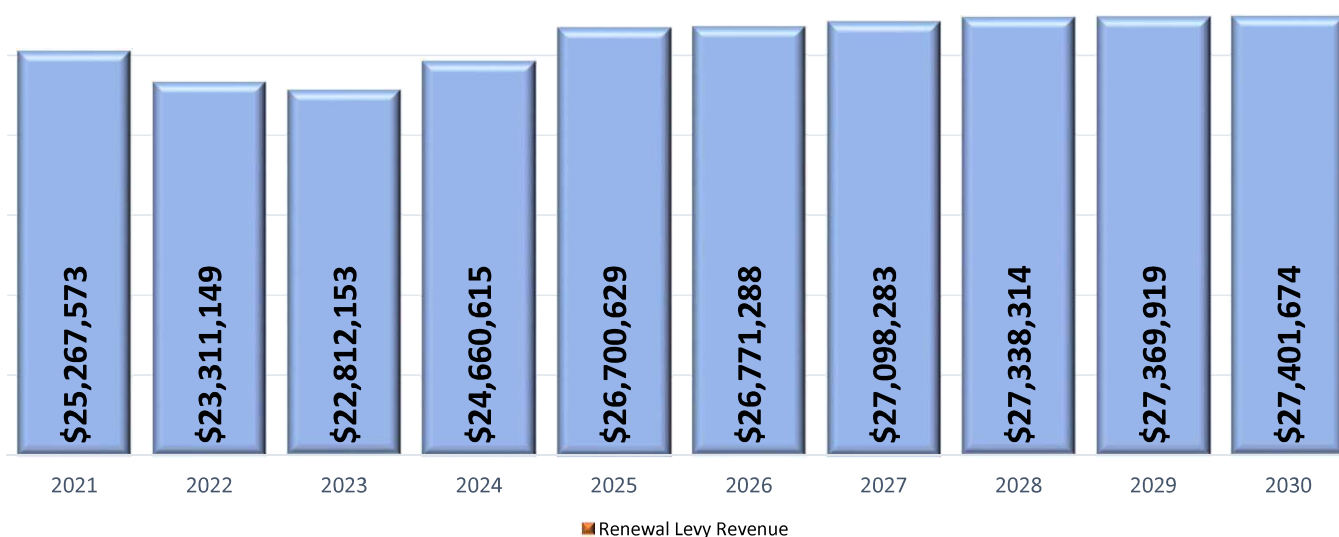
Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$2,824,794 and is projected to change annually on average by -\$1,085,721. Restricted funds represent 5.38% of the district's total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is \$3,865,926. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Reimbursement Property Tax Credits

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



State Reimbursement of Property Tax Credit revenue accounts for 4.23% of total district general fund revenue.

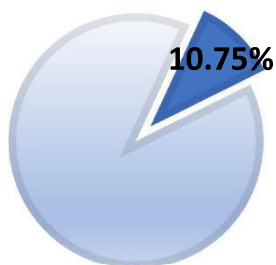


Key Assumptions & Notes

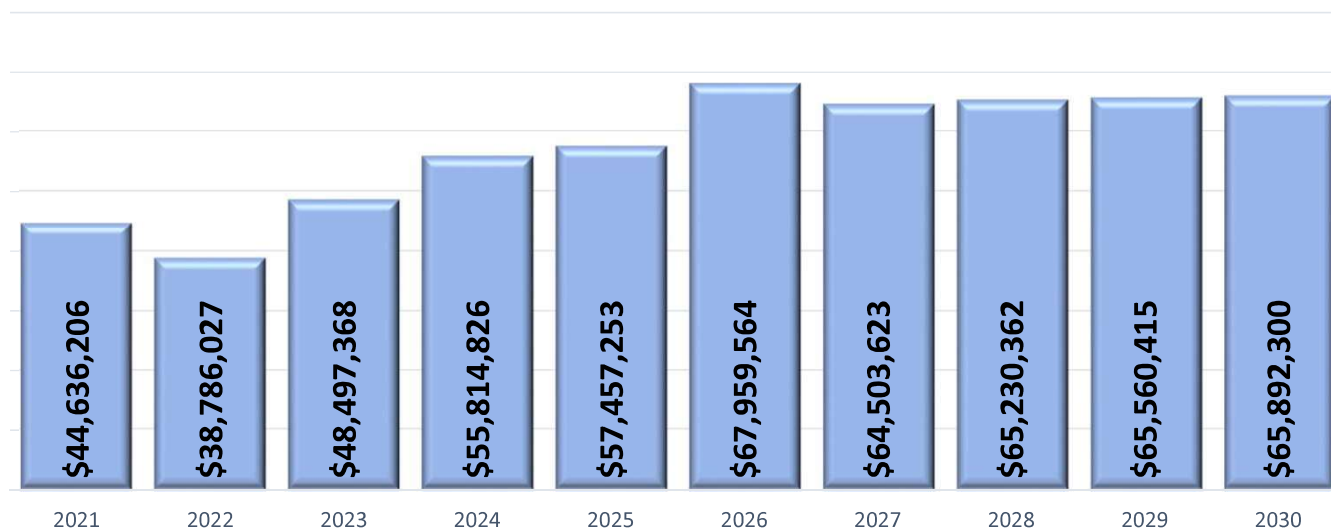
State Reimbursement of Property Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 10.1% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.4% will be reimbursed in the form of qualifying homestead exemption credits.

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



All Other Revenue accounts for 10.75% of total district general fund revenue.



Key Assumptions & Notes

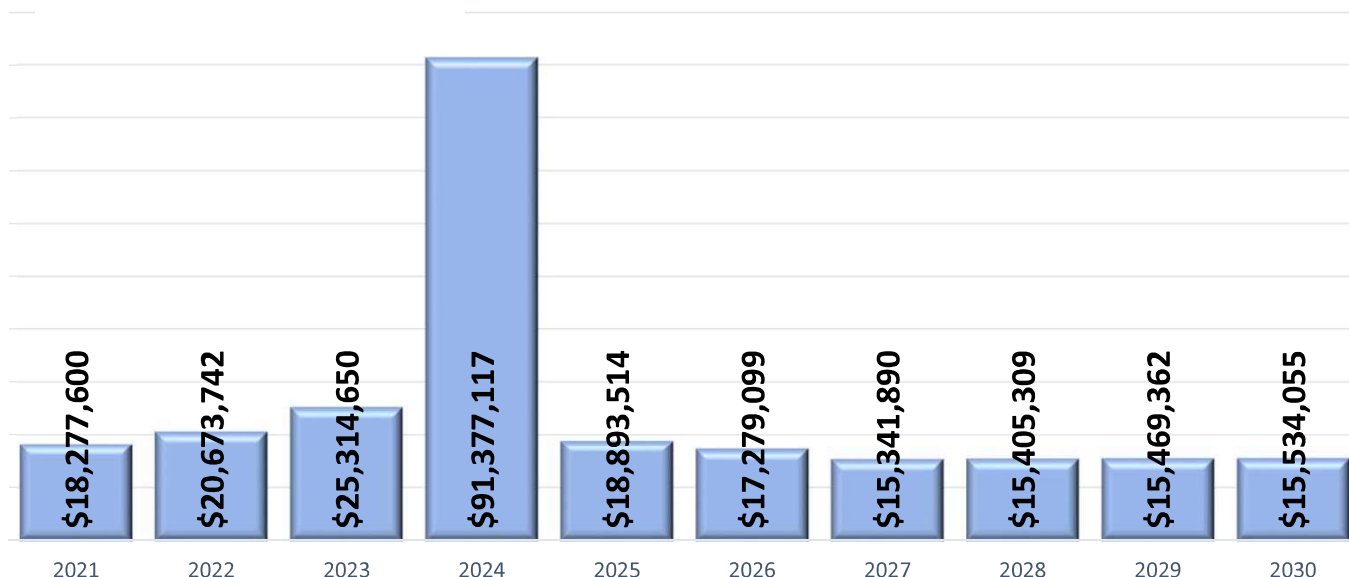
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$3,571,881. The projected average annual change is \$1,687,010 through fiscal year 2030.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Other Sources of revenue accounts for 2.73% of total district general fund revenue.



Key Assumptions & Notes

	FORECASTED					
	2025	2026	2027	2028	2029	2030
Transfers In	-	(0)	(0)	(0)	(0)	(0)
Advances In	11,700,000	9,500,000	9,000,000	9,000,000	9,000,000	9,000,000
All Other Financing Sources	7,193,514	7,779,099	6,341,890	6,405,309	6,469,362	6,534,055

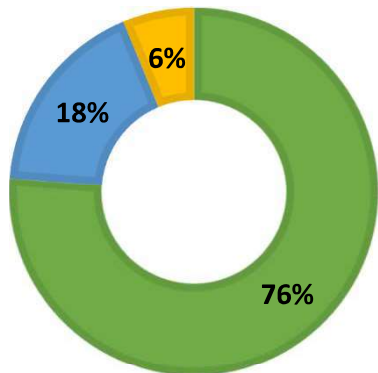
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2025 the district receipted \$11,700,000 as advances-in and is projecting advances of \$9,500,000 in fiscal year 2026. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$7,779,099 in 2026 and average \$6,437,654 annually through 2030.

Note: During FY24, the District procured short term borrowing in December 2023 including \$75,000,000 in Tax Anticipation Notesx. These notes were repaid in March 2024.

Expenditure Overview

Cincinnati City School District

Expenditure Categories



Personnel Costs

Salaries	57.79%
Benefits	18.43%

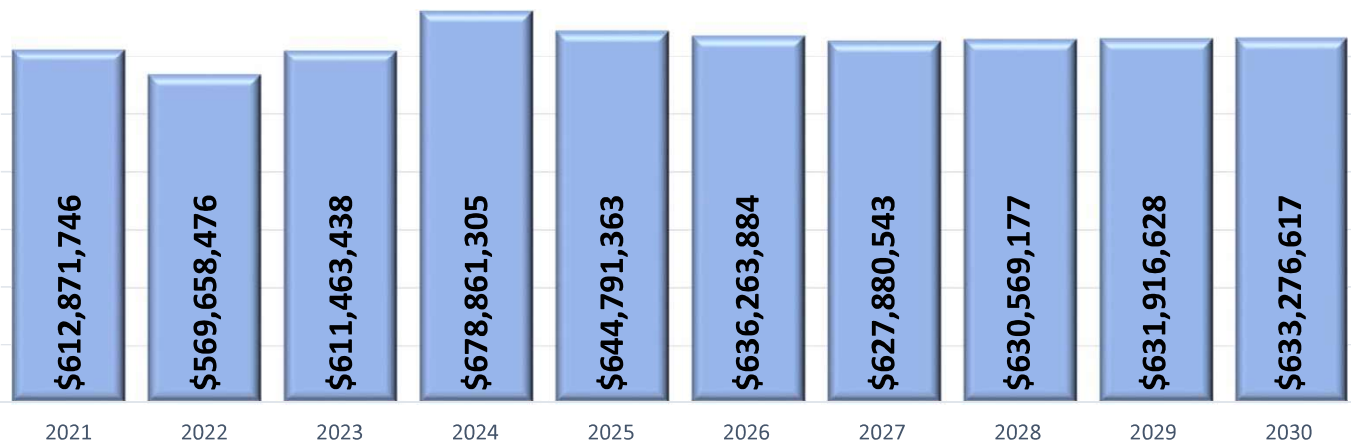
Purchased Services

17.56%

All Other Expenditures

Supplies, Capital, Debt, Other Obj	2.70%
Other Uses	3.53%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Expenditures increased by 0.69% (\$2,813,472 annually) during the past 5-year period, and are projected to decrease by 0.36% (\$2,302,949 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$43,702,006 more per year in the projected period compared to historical averages.
Salaries	\$46,279,548	\$3,870,082	(\$42,409,466)	
Benefits	\$14,925,344	\$543,761	(\$14,381,583)	
Purchased Services	(\$13,469,125)	(\$5,280,786)	\$8,188,339	
Supplies & Materials	\$229,696	(\$1,483,469)	(\$1,713,165)	
Capital Outlay	(\$1,083,083)	(\$30,703)	\$1,052,380	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	(\$424,730)	\$20,338	\$445,067	
Other Uses	(\$43,644,178)	\$57,827	\$43,702,006	
Total Average Annual Change	\$2,813,472 0.69%	(\$2,302,949) -0.36%	(\$5,116,421) -1.05%	

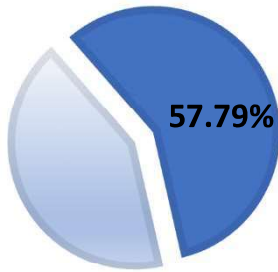
For Comparison:

Revenue average annual change is projected to be >

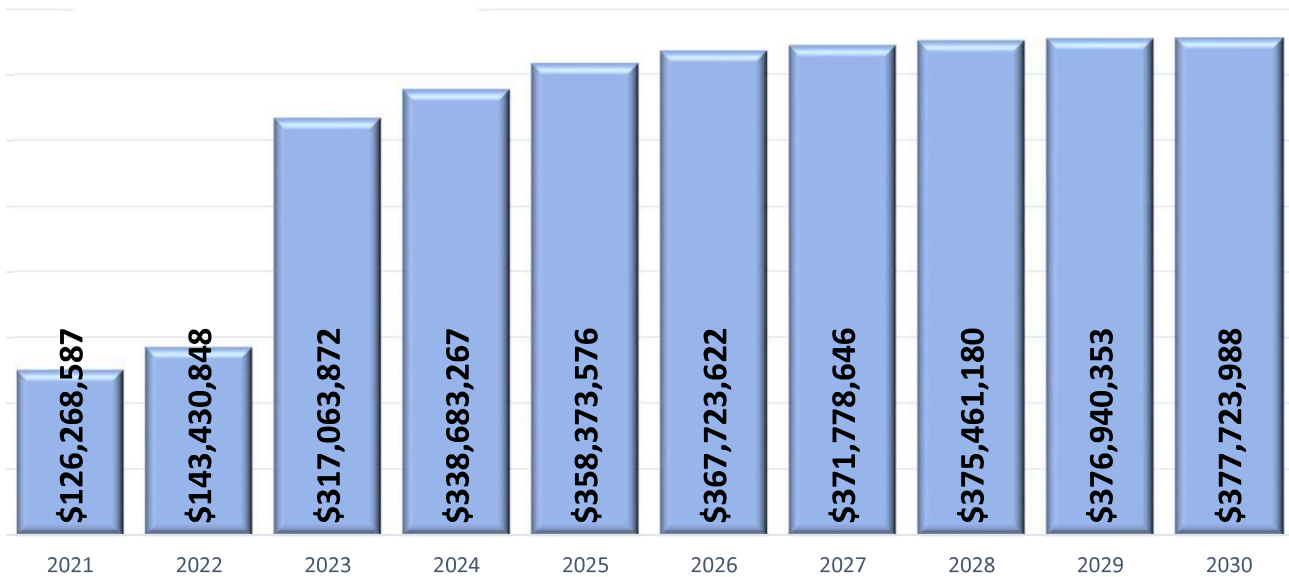
\$582,449 On an annual average basis, revenues are projected to grow faster than expenditures.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries account for 57.79% of the district's total general fund spending.



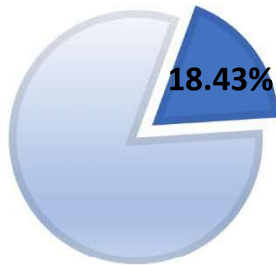
Key Assumptions & Notes

Salaries represent 57.79% of total expenditures and increased at a historical average annual rate of 29.34% (or \$46,279,548). This category of expenditure is projected to grow at an annual average rate of 1.06% (or \$3,870,082) through fiscal year 2030. The projected average annual rate of change is 28.28% less than the five year historical annual average.

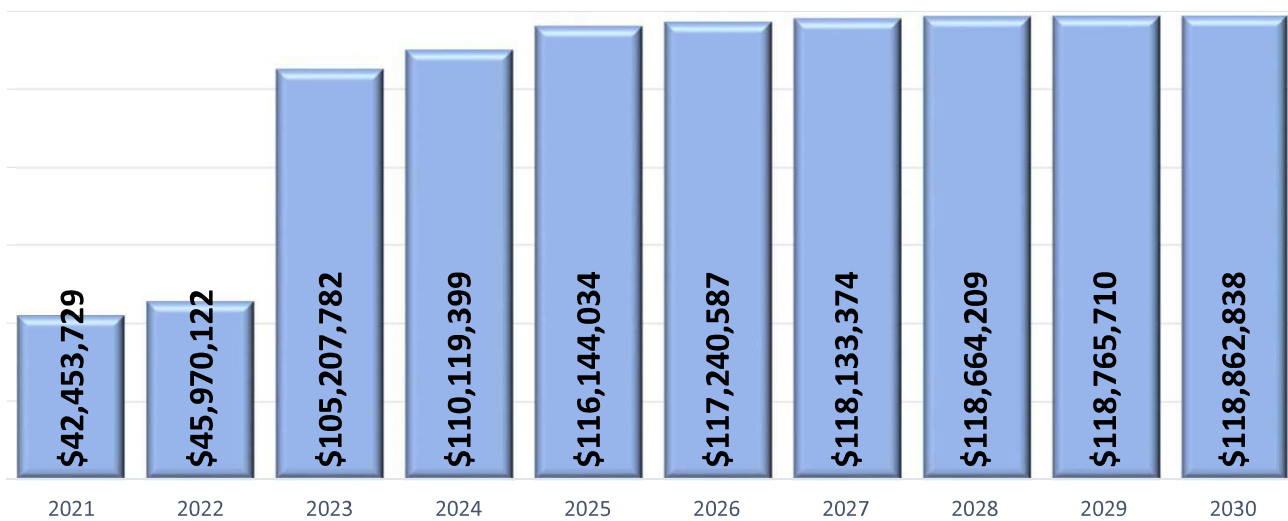
Note: The significant change in FY23 was a result of the District moving away from School Wide Pooling. Previously, these expenditures were reflected in the General Fund in the Transfers Out line item, but going forward were allocated directly to salaries, benefits, and other expense categories. Also, shifting certain expenditure items from the General Fund to ESSER occurred in recent fiscal years.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits account for 18.43% of the district's total general fund spending.



Key Assumptions & Notes

Benefits represent 18.43% of total expenditures and increased at a historical average annual rate of 29.91%. This category of expenditure is projected to grow at an annual average rate of 0.46% through fiscal year 2030. The projected average annual rate of change is 29.44% less than the five year historical annual average.

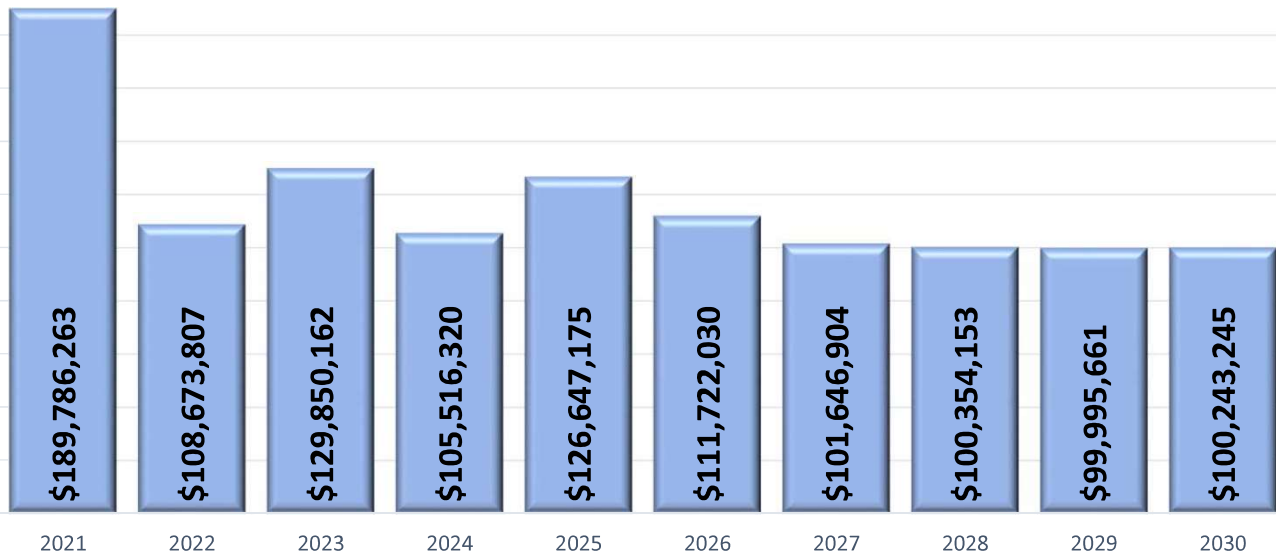
Note: The significant change in FY23 was a result of the District moving away from School Wide Pooling. Previously, these expenditures were reflected in the General Fund in the Transfers Out line item, but going forward were allocated directly to salaries, benefits, and other expense categories. Also, shifting certain expenditure items from the General Fund to ESSER occurred in recent fiscal years.

3.030 - Purchased Services

Amounts paid for services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utility costs and other services which the school district may purchase.



Purchased Services account for 17.56% of the district's total general fund spending.



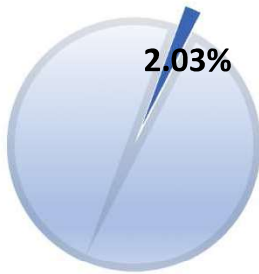
Key Assumptions & Notes

Purchased Services represent 17.56% of total expenditures and decreased at a historical average annual rate of 4.83%. This category of expenditure is projected to decrease at an annual average rate of 4.44% through fiscal year 2030. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

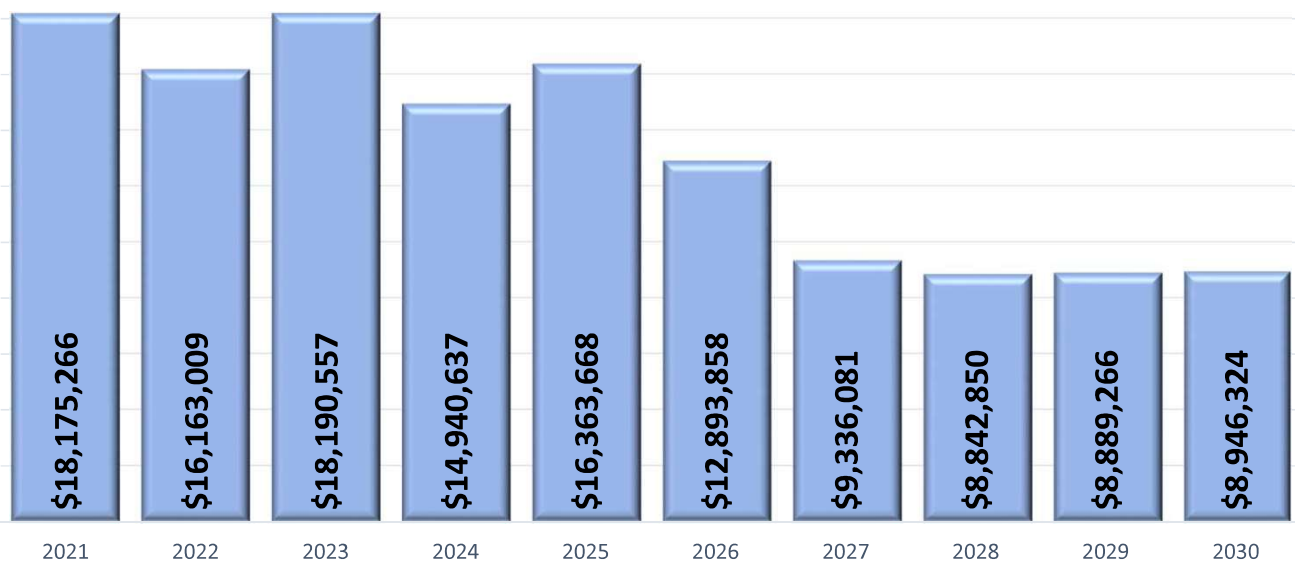
Note: Shifting certain expenditure items from the General Fund to ESSER occurred in recent fiscal years.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies and Materials account for 2.03% of the district's total general fund spending.



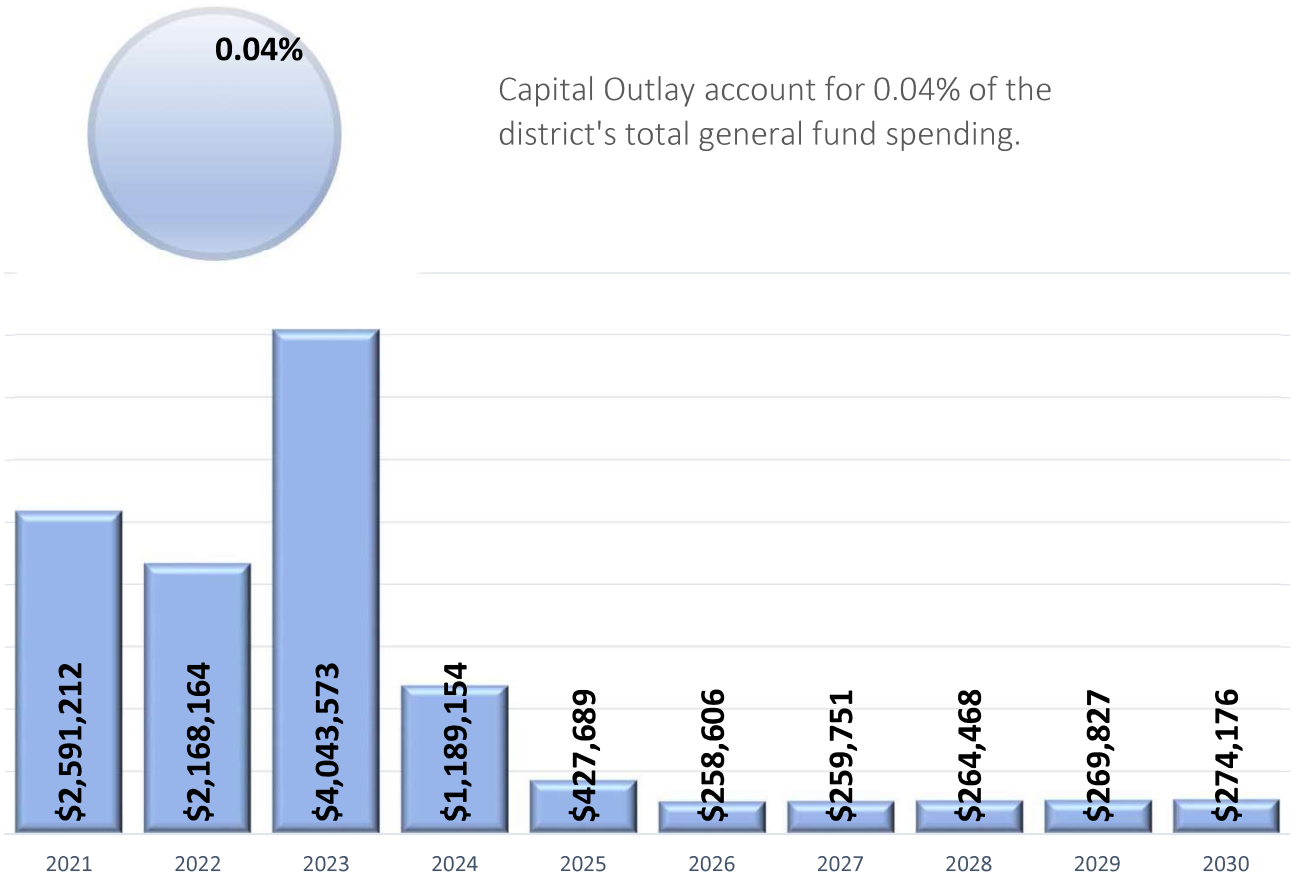
Key Assumptions & Notes

Supplies & Materials represent 2.03% of total expenditures and increased at a historical average annual rate of 2.52%. This category of expenditure is projected to decrease at an annual average rate of 10.58% through fiscal year 2030. The projected average annual rate of change is 13.10% less than the five year historical annual average.

Note: Shifting certain expenditure items from the General Fund to ESSER occurred in recent fiscal years.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

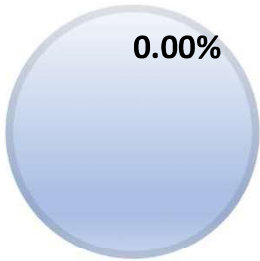


Key Assumptions & Notes

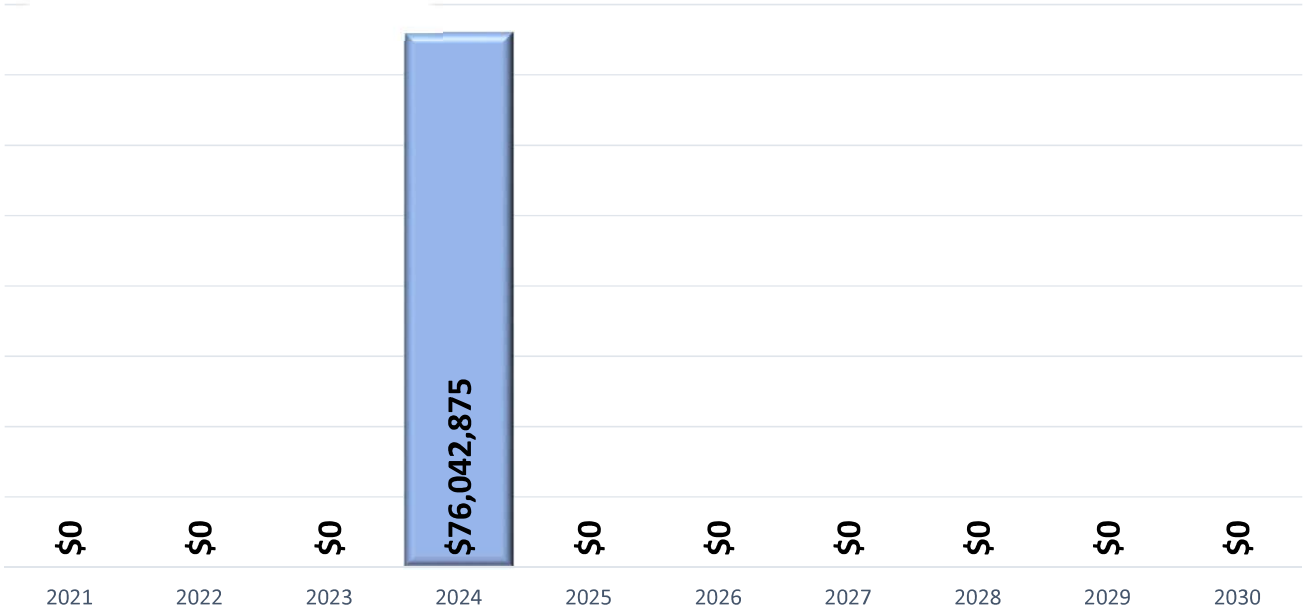
Capital Outlay represent 0.04% of total expenditures and decreased at a historical average annual amount of \$1,083,083. This category of expenditure is projected to decrease at an annual average rate of \$30,703 through 2030. The projected average annual change is more than the five year historical annual average.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



Intergovernmental and Debt account for 0.00% of the district's total general fund spending.



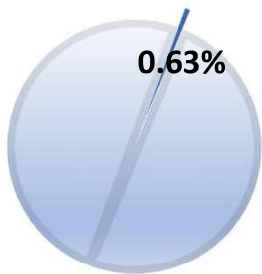
Key Assumptions & Notes

The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

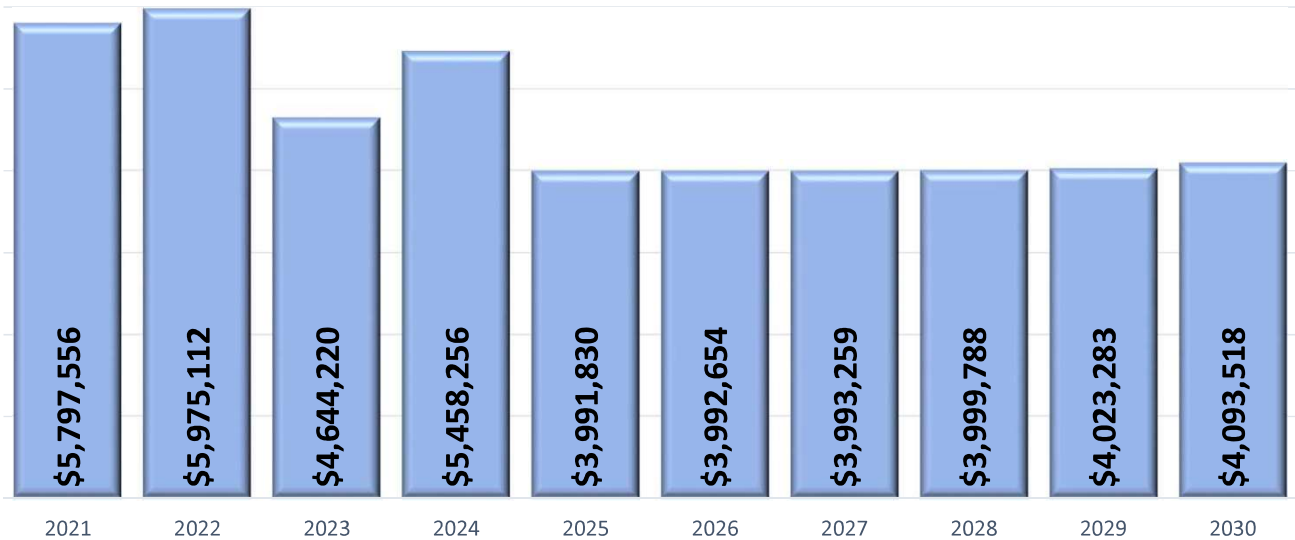
Note: During FY24, the District procured short term borrowing in December 2023 including \$75,000,000 in Tax Anticipation Notesx. These notes were repaid in March 2024.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects account for 0.63% of the district's total general fund spending.



Key Assumptions & Notes

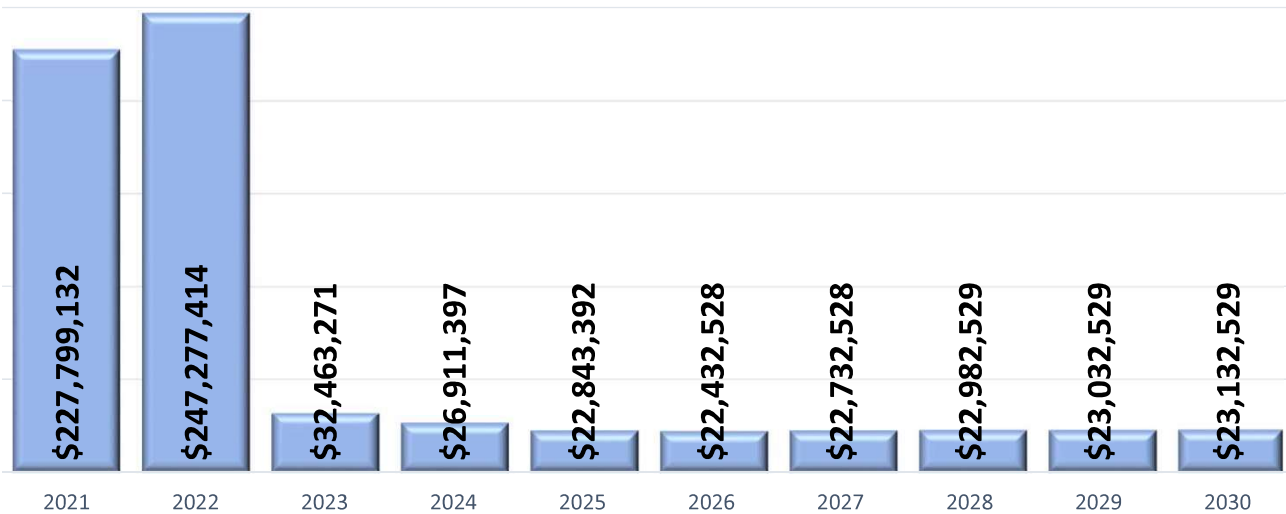
Other Objects represent 0.63% of total expenditures and decreased at a historical average annual rate of -6.75%. This category of expenditure is projected to grow at an annual average rate of 0.51% through fiscal year 2030. The projected average annual rate of change is 7.26% more than the five year historical annual average.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



Other Uses account for 3.53% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2025	2026	2027	2028	2029	2030
Transfers Out	13,343,392	13,432,528	13,732,528	13,982,528	14,032,528	14,132,528
Advances Out	9,500,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Other Financing Uses	-	(0)	(0)	0	0	0

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2025 the district had advances-out and has advances-out forecasted through fiscal year 2030. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has transfers forecasted through fiscal year 2030. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Note: The significant change in FY23 was a result of the District moving away from School Wide Pooling. Previously, these expenditures were reflected in the General Fund in the Transfer Out line item, but going forward were allocated directly to salaries, benefits and other expense categories.

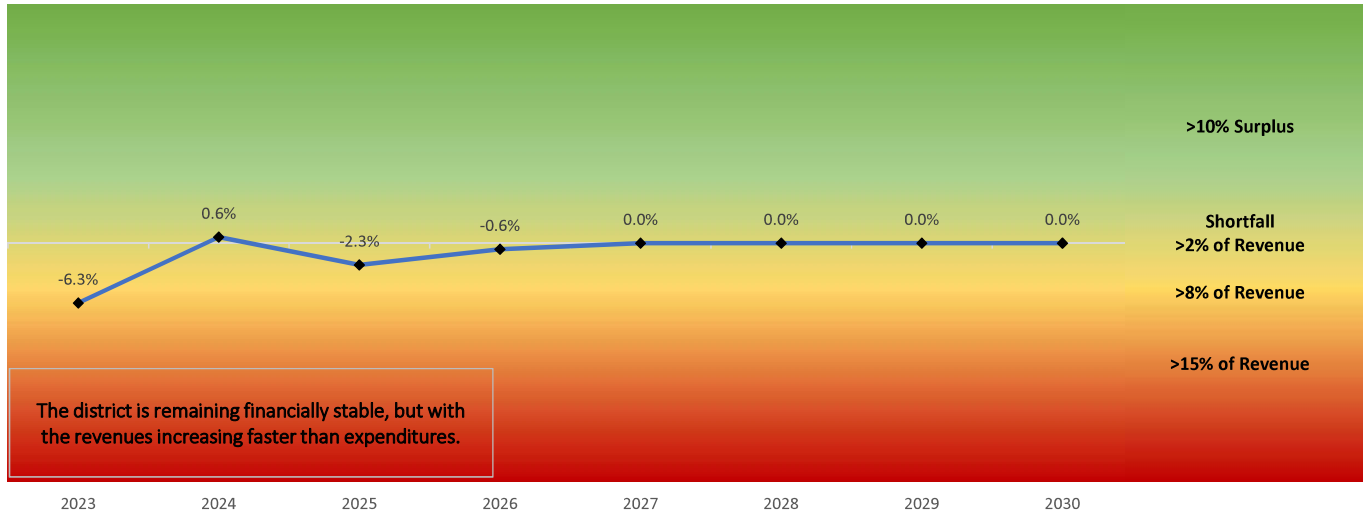
Cincinnati City School District

Five Year Forecast

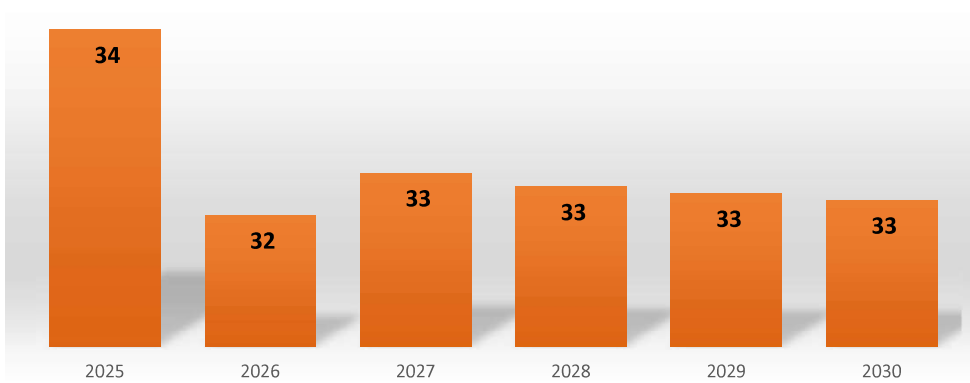
February Fiscal Year 2026

Fiscal Year:	Actual	FORECASTED				
	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	319,458,503	315,957,732	317,303,682	319,142,958	319,417,003	319,944,324
1.020 - Public Utility Personal Property	44,742,951	45,387,789	46,967,842	47,710,388	48,291,416	48,620,074
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	129,591,256	124,817,081	126,086,708	126,693,878	127,200,013	127,792,524
1.040 - Restricted Grants-in-Aid	33,520,268	34,020,807	30,578,515	29,047,969	28,608,501	28,091,665
1.050 - State Reimb Prop Tax Credits	26,700,629	26,771,288	27,098,283	27,338,314	27,369,919	27,401,674
1.060 - All Other Operating Revenues	57,457,253	67,959,564	64,503,623	65,230,362	65,560,415	65,892,300
1.070 - Total Revenue	611,470,860	614,914,261	612,538,653	615,163,869	616,447,267	617,742,561
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	(0)	(0)	(0)	(0)	(0)
2.050 - Advances-In	11,700,000	9,500,000	9,000,000	9,000,000	9,000,000	9,000,000
2.060 - All Other Financing Sources	7,193,514	7,779,099	6,341,890	6,405,309	6,469,362	6,534,055
2.070 - Total Other Financing Sources	18,893,514	17,279,099	15,341,890	15,405,309	15,469,362	15,534,055
2.080 - Total Rev & Other Sources	630,364,373	632,193,360	627,880,543	630,569,177	631,916,628	633,276,617
Expenditures:						
3.010 - Personnel Services	358,373,576	367,723,622	371,778,646	375,461,180	376,940,353	377,723,988
3.020 - Employee Benefits	116,144,034	117,240,587	118,133,374	118,664,209	118,765,710	118,862,838
3.030 - Purchased Services	126,647,175	111,722,030	101,646,904	100,354,153	99,995,661	100,243,245
3.040 - Supplies and Materials	16,363,668	12,893,858	9,336,081	8,842,850	8,889,266	8,946,324
3.050 - Capital Outlay	427,689	258,606	259,751	264,468	269,827	274,176
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	3,991,830	3,992,654	3,993,259	3,999,788	4,023,283	4,093,518
4.500 - Total Expenditures	621,947,971	613,831,357	605,148,016	607,586,648	608,884,099	610,144,089
Other Financing Uses						
5.010 - Operating Transfers-Out	13,343,392	13,432,528	13,732,528	13,982,528	14,032,528	14,132,528
5.020 - Advances-Out	9,500,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
5.030 - All Other Financing Uses	-	(0)	(0)	0	0	0
5.040 - Total Other Financing Uses	22,843,392	22,432,528	22,732,528	22,982,529	23,032,529	23,132,529
5.050 - Total Exp and Other Financing Uses	644,791,363	636,263,884	627,880,543	630,569,177	631,916,628	633,276,617
6.010 - Excess of Rev Over/(Under) Exp	(14,426,990)	(4,070,525)	(0)	1	1	(0)
7.010 - Cash Balance July 1 (No Levies)	74,110,193	59,683,203	55,612,678	55,612,678	55,612,679	55,612,680
7.020 - Cash Balance June 30 (No Levies)	59,683,203	55,612,678	55,612,678	55,612,679	55,612,680	55,612,680
		Reservations				
8.010 - Estimated Encumbrances June 30	17,553,076	16,500,000	16,500,000	16,500,000	16,500,000	16,500,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	42,130,127	39,112,678	39,112,678	39,112,679	39,112,680	39,112,680
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	42,130,127	39,112,678	39,112,678	39,112,679	39,112,680	39,112,680
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	42,130,127	39,112,678	39,112,678	39,112,679	39,112,680	39,112,680

Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

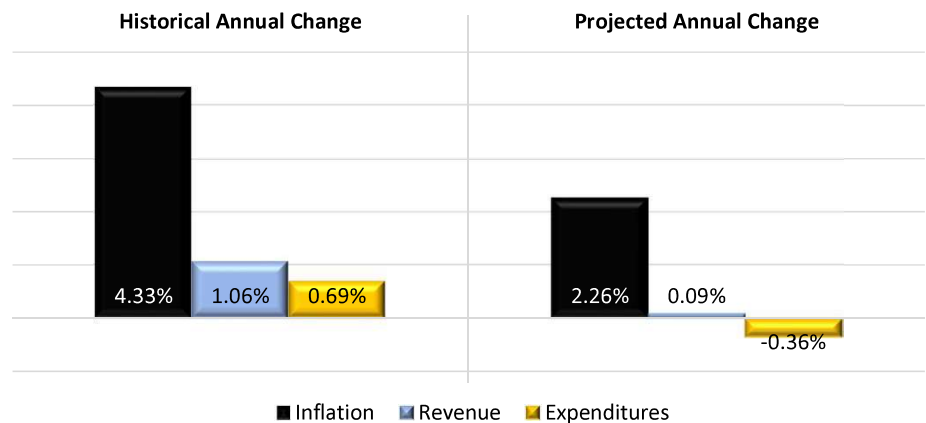


Days cash on hand is projected to decline and is less than 60 days by 2030.

*based on 365 days

5-Year Average Annual Change - Inflation, Revenue and Expenditures

Average projected annual expenditure change is less than inflation, and less than revenue.

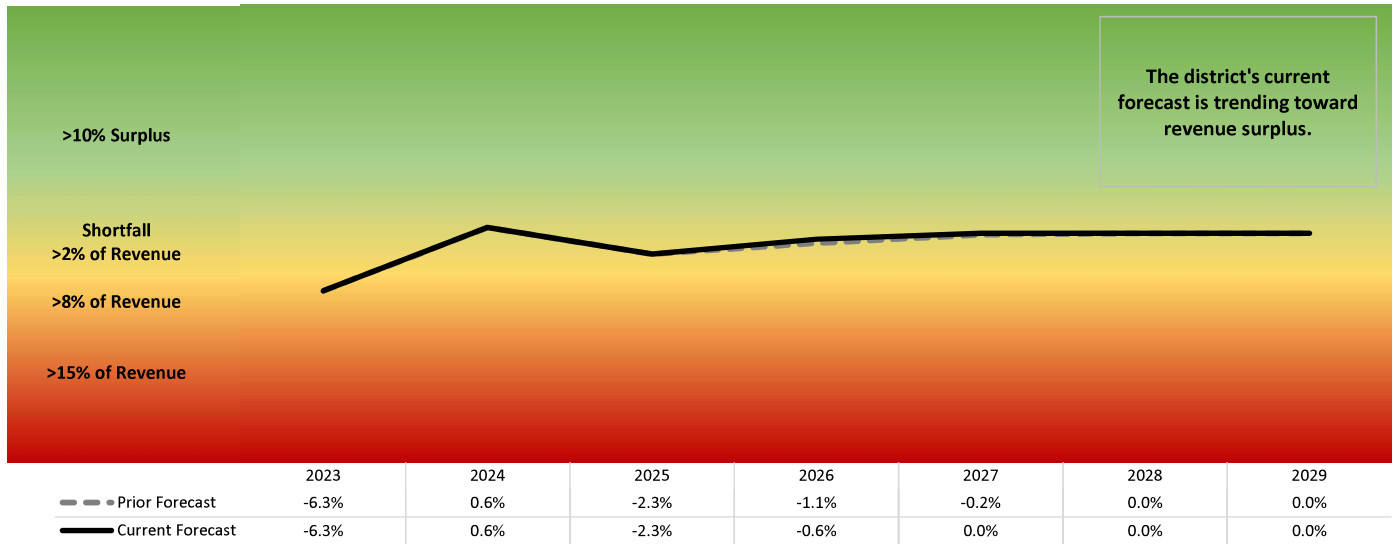


CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2025)
<https://alfred.stlouisfed.org>

Current to Prior Forecast Comparison

Cincinnati City School District

Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decline, and is similar to the prior forecast trend.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

Revenue Variance		
Cumulative Unfavorable Revenue Variance	-0.61%	(\$19,299,061)
Largest Revenue Variances		
Levy Renewals	-3.70%	(\$117,389,808)
1.01 Real Estate	2.45%	\$77,780,924
1.035, 1.040 State	0.39%	\$12,352,752
All Other Revenue Categories	0.25%	\$7,957,072

The current revenue forecast is down by 0.61% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is 0.11% (or \$3,652,384).

The current forecast for expenditures is down by 0.72% compared to the prior forecast.

Expenditure Variance		
Cumulative Favorable Expenditure Variance	-0.72%	(\$22,951,445)
Largest Expenditure Variances		
3.01 Salaries	1.76%	\$56,234,039
3.03 Purchased Serv.	-1.60%	(\$51,127,822)
3.04 Supplies	-0.44%	(\$13,986,413)
All Other Expenditure Categories	-0.44%	(\$14,071,249)

Detailed Comparison of Net Revenue Change Since October

Cincinnati City School District

Forecast Compare \$\$ Variance

Current Over/(Under) Prior

		Actual	FORECASTED			
		2025	2026	2027	2028	2029
Revenue:	1.01 Real Estate	(0)	(638,350)	15,196,151	31,763,935	31,459,188
	1.02 Pub Utility	0	(904,299)	426,739	2,918,675	3,180,943
	1.03 Income Tax	-	-	-	-	-
	1.035,1.040 State	(0)	2,186,180	4,083,964	3,057,651	3,024,957
	1.050 - State Reimb Prop Tax Credits	(0)	90,729	(308,709)	(803,467)	(812,640)
	1.060 All Other	(0)	3,500,000	(262,605)	1,955,816	1,975,891
	2.010-2.060 Other Sources	(0)	(0)	(1,000,000)	(1,000,000)	(1,000,000)
	Levy Renewals	-	-	(23,477,011)	(46,955,211)	(46,957,586)
	Total 2.08 Rev plus Renewals	(1)	4,234,260	(5,341,471)	(9,062,602)	(9,129,248)
	Total 2.08 Revenue Percentage Change	0.0%	0.7%	-0.9%	-1.5%	-1.5%

The table above reflects the net change in revenue when comparing the current forecast results to the forecast submitted to Ohio DEW in October.

Property Tax Reform Impact - Retrospective Look

Tax Years 2023, 2024, and 2025

District's Outside Millage "Floor" Status Before Property Tax Reform

Class I	TY 2023	TY 2024	TY 2025	Before property tax reform, H.B. 920 prevented inside plus outside millage from dropping below the 20-mill floor, resulting in large increases in taxpayer bills after reappraisals.
Inside Millage	4.19	4.19	4.19	
Effective Outside Millage	15.81	15.86	15.87	
Effective Inside + Outside Millage	20.00	20.05	20.06	
Class I Property Values Change	TY 2023	TY 2024	TY 2025	
Reappraisal or Update Year	Yes	No	No	
Percent of District in Reappraisal/Update	100.00%	0.00%	0.00%	
Class I Combined Change	31.6%	-0.3%	0.0%	
New GDP-D Allowed Growth	13.00%	15.40%	13.30%	

Do local taxpayers qualify for prior property tax relief in the way of Credits or Millage reductions?

Millage Change	TY 2023	TY 2024	TY 2025	H.B. 186 taxpayer credits can occur when a district was at the millage floor and the reappraisal or update growth exceeded GDP-D. Otherwise, no credits are generated.
Combined Ag/Residential Inflation	31.55%	-0.34%	-0.01%	
Outside Millage Reduction	(0.03)	0.05	0.00	
Percentage Change in Millage	-0.20%	0.34%	0.01%	
Taxpayer Credits	TY 2023	TY 2024	TY 2025	
If at the floor and exceeded GDP-D Growth	\$(13,770,679) \$	- \$	-	H.B. 186 credits should apply to 2nd half tax year 2025 tax bills

Property Tax Reform - Prospective Look

Tax Years 2026, 2027, 2028, and 2029

Does projected property value Reappraisal/Update/Inflation exceed cumulative GDP-D?

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Reappraisal or Update Year	No	Yes	No	No	Yes
Percent of District in Reappraisal/Update	0.00%	100.00%	0.00%	0.00%	100.00%
Class I Combined Change	0.0%	9.0%	-0.1%	-0.1%	-0.1%
GDP-D	13.30%	9.15%	8.00%	8.05%	7.65%

With Property Tax Reform, how are projected tax rates responding to property value inflation?

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Inside Millage Class I & II*	4.19	4.19	4.19	4.19	4.19
Millage Change	0.00	0.00	0.00	0.00	0.00
Percentage Change in Millage	0.00%	0.00%	0.00%	0.00%	0.00%

*Starting in TY 2026, H.B. 335 provides for the County Budget Commission to reduce inside millage when reappraisal exceeds GDP-D

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Outside Millage	15.87	14.55	14.58	14.60	14.62
Millage Change	0.00	-1.31	0.02	0.02	0.02
Percentage Change in Millage	0.01%	-6.54%	0.12%	0.12%	0.12%
Fixed Sum Millage	18.00	16.61	16.58	16.54	16.51
Millage Change (no change)	0.06	-1.39	-0.03	-0.03	-0.03
Percentage Change in Millage	0.32%	-7.70%	-0.20%	-0.20%	-0.20%

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Total Effective Rate (Inside+Outside+Fixed Sum)	38.05	35.36	35.34	35.33	35.32

***Beginning with the first reappraisal or update cycle occurring in tax year 2026 or after, H.B. 129 includes fixed sum levies in the district floor calculation.

Does the Reappraisal/Update/Inflation generate taxpayer credits?

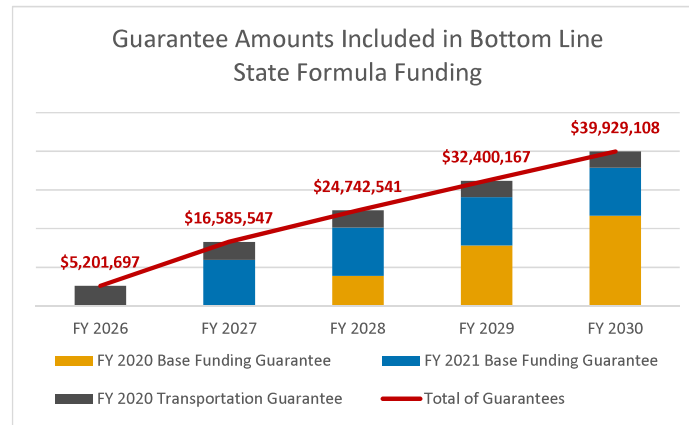
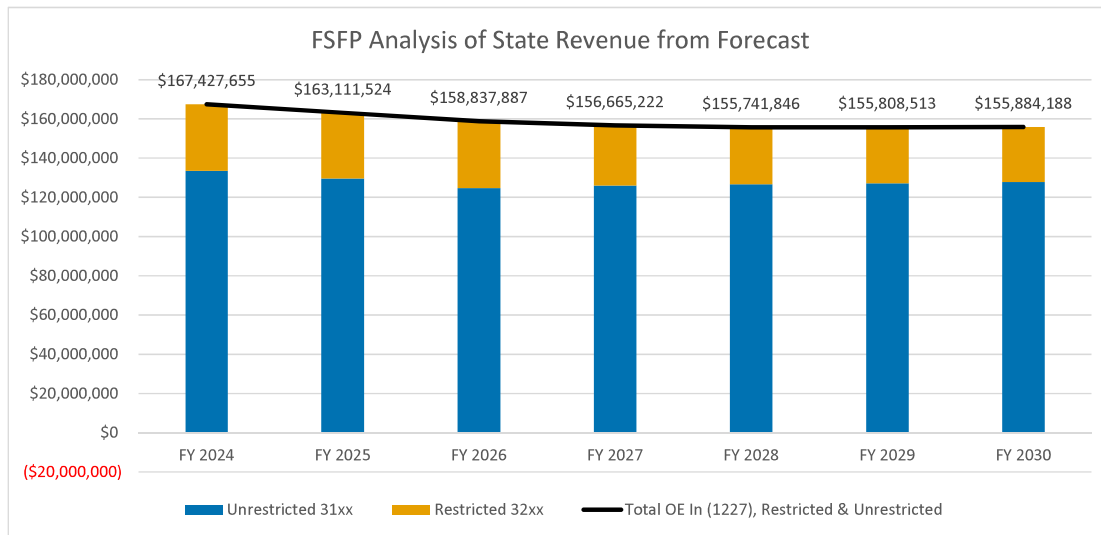
	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
H.B. 186 - Calculated Credit if at 20 Mill Floor	\$ -	\$ -	\$ -	\$ -	\$ -

***H.B. 186 credits are only for districts at the floor, if H.B. 129 and the inclusion of fixed-sum levies may bring districts off the floor and end credits.

Is the district modeling county budget commission imposed homestead and owner-occupied credit increases?

	FY 2026	FY 2027	FY 2028	FY 2029
Homestead/Owner-Occupied Credits	\$ (0)	\$ (0)	\$ (0)	\$ (0)

State Foundation Funding Results



	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Base Cost Per Pupil Total Funding	\$8,106	\$8,103	\$8,117	\$8,117	\$8,101
Local Share	68.1%	72.9%	75.1%	77.0%	79.2%
State Share	31.9%	27.1%	24.9%	23.0%	20.8%

Property Tax Reform Disclosure Items

The Ohio Department of Taxation, county auditors, and other partners are actively working through interpretation and implementation of property tax reform. As details are finalized, assumptions may evolve and updated forecasts may be necessary.

Property Tax Reform includes the following pieces of legislation:

H.B. 129 revises the 20-mill floor calculation to include fixed-sum levies. Impact begins in first update/ reappraisal cycle after tax year 2025.

H.B. 186 limits revenue increases associated with the 20-mill and 2-mill floors to inflation measured by three years of Gross Domestic Product Deflator (GDP-D) change. Taxpayers are given a credit based on update/reappraisal changes beginning in Tax Year 2023; credits are recalculated with each update/reappraisal. Districts first experience a fiscal impact in FY 2027 the impact represents full Tax Year 2025 revenue loss and one half of Tax Year 2026 revenue loss. In FY2028 and beyond the impact is only one year of revenue loss. Districts above the floor are not eligible for Inflation Cap Credits. DEW will reimburse districts on the 2023/2024 reappraisal cycles for the credit until the next reappraisal/ update cycle (2026/2027).

H.B. 335 caps inside millage revenue growth due to inflation. Beginning with update/reappraisal in tax year 2026 requires County Budget Commission to adjust inside millage rates to limit real property revenue increases to GDP-D growth over the three preceding years. Reduction applies to real and public utility personal property.

H.B. 96 allows counties to offer a property tax exemption that "piggy-backs" on existing state homestead exemption and owner-occupied credit. Unlike existing credit and exemption the piggy-back amounts are not reimbursed to the district by the state.

The Gross Domestic Product Deflator (GDP-D) is estimated based on available data from the U.S. Bureau of Economic Analysis (BEA) and Federal Reserve Bank's forward inflation expectation rate.