



CINCINNATI PUBLIC SCHOOLS

POPULAR ANNUAL

FINANCIAL REPORT

Fiscal Year
2025-2026

LETTER FROM THE TREASURER & SUPERINTENDENT

**Dear Cincinnati Public Schools Community, Students, Families,
and Partners,**

We are thrilled to share a major milestone in our district's commitment to openness, fiscal responsibility, and community partnership: the release of Cincinnati Public Schools' very first Popular Annual Financial Report (PAFR).

While our full financial reports can stretch across hundreds of pages of complex accounting, this report was designed specifically for you. It translates our numbers into a clear, accessible story of how taxpayer dollars are received, managed, and put to work directly in our classrooms to support more than 34,000 students across Cincinnati.

STRONG FINANCIAL STEWARDSHIP YOU CAN TRUST

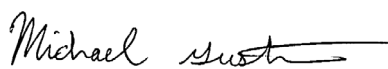
- **10 Consecutive Clean Audits:** CPS has earned unmodified ("clean") financial audit opinions from independent auditors and the State of Ohio for a full decade.
- **National Recognition for Transparency:** For 23 consecutive years, the district has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting.

ACADEMIC MOMENTUM: REAL PROGRESS IN OUR CLASSROOMS

- **Meeting State Standards:** CPS achieved a **3-star rating** overall on the Ohio State Report Card, for the first time since the 2010-2011 school year.
- **Leading Urban Peers:** CPS consistently ranks highest among Ohio's major urban districts in Performance Index growth and leads major urban peers with an **83.9% weighted graduation rate** and strong 3rd-grade reading proficiency rates.

We invite you to explore the Popular Annual Financial Report, dive into the charts, and see how our collective investment is shaping brighter futures. Transparent stewardship, high academic expectations, and strong community trust go hand in hand. Thank you for your ongoing partnership, your commitment to our neighborhood schools, and your support of Cincinnati's children.

Warm regards,



Michael Gustin
Treasurer &
Chief Financial Officer



Shauna Murphy
Superintendent,
Cincinnati Public Schools



MICHAEL GUSTIN
TREASURER / CFO



SHAUNA MURPHY
SUPERINTENDENT



BOARD OF EDUCATION:

The CPS Promise & Our 2030 Commitment



From left to right: Jim Crosset, Ben Lindy, Eve Bolton, Vice President Kareem Moncree-Moffett, PhD, Kendra Mapp, Kari Armbruster, President Brandon Craig

THE CPS PROMISE:

A CPS graduate is ready, resilient and rooted in community.

Students should be known personally, taught by skilled educators and have access to the learning and support they need in every CPS school.

THE 2030 COMMITMENT

By 2030, every CPS student will attend a school where they:

- Are known, valued and supported.
- Learn from excellent, well-equipped educators.
- Have equitable access to learning that prepares them for their future.

CINCINNATI PUBLIC SCHOOLS

2026-2030 Strategic Plan

FUELING OUR NEW STRATEGIC PLAN: 2026-2030

As we look ahead, our financial choices will directly power our newly launched 2026-2030 Strategic Plan:

THE BEST OF CPS FOR EVERY STUDENT.

This plan sets a unified standard for what every student should expect in CPS: being known personally, learning from skilled educators, and receiving the support they need to graduate ready for college, career, and life. Every dollar detailed in this financial report is being strategically aligned to fulfill the 2030 commitments outlined in our Strategic Plan.

STRATEGIC ALIGNMENT: SUPPORTING DISTRICT OPERATIONAL EXCELLENCE:

In direct alignment with Priority 4 of our district's strategic plan—planning ahead, deciding clearly, and putting resources where they matter most—the Treasurer's Office serves as the financial partner that enables all strategic goals to succeed. Through proactive long-range financial forecasting and rigorous fiscal management, our office anchors annual budgeting decisions directly to classroom and facility needs, ensuring resources are allocated equitably and sustainably. By championing transparent, data-driven financial reporting, we provide the clear metrics necessary to empower leadership decisions, safeguard community tax dollars, and maintain the long-term fiscal stability required to support our students and staff every day.

1

EQUITABLE ACCESS TO HIGH-QUALITY INSTRUCTION

2

EQUITABLE ACCESS TO POST-SECONDARY OPPORTUNITIES

3

EQUITABLE ACCESS TO WHOLE-CHILD SUPPORTS

4

DISTRICT SYSTEMS, STRUCTURES AND WAYS OF WORKING TO SUPPORT EQUITABLE STUDENT OUTCOMES



2025-2026
School Year

CPS BY THE NUMBERS

Below is a comprehensive look at Cincinnati Public School District's impact during the 2025-2026 school year. These metrics are the foundational pillars that demonstrate our commitment to serving the students and families of our CPS community.



Enrollment
33,458

Students Enrolled in
AP Courses

2,039

Students Enrolled in
College Credit Plus
Courses

967



Total Employees
6,174



Total District
Square Footage
6,698,164



Educational Square
Footage Maintained
6,236,401



Average Daily
Students Transported
20,550



District Square Miles
90

Average Daily
Lunches Served

21,746

Average Daily
Breakfasts Served

15,080

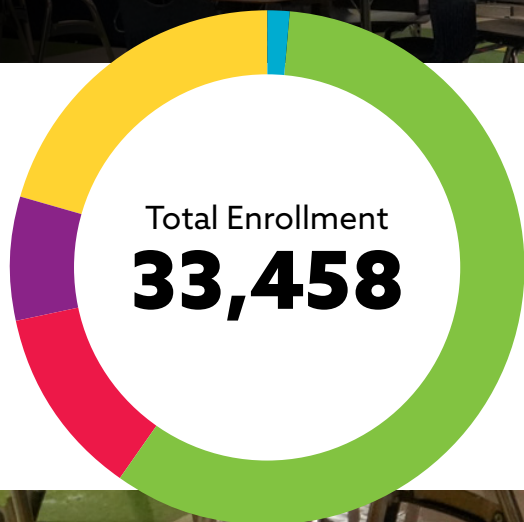


Average Daily Per
Pupil Investment
\$111

Supporting the whole child is our commitment at Cincinnati Public Schools. These statistics reflect our dedication to providing the resources necessary to educate your students. It is important to understand that educating a student is an all encompassing system, including classrooms, transportation, meals and extracurricular activities. Cincinnati Public Schools is not only here to educate our students, but also to provide stability and future growth to our community.

DISTRICT PROFILE

Fiscal Year 2025 - 2026



CPS ENROLLMENT DIVERSITY

- **58.5%** Black, Non-Hispanic
- **20.3%** White, Non-Hispanic
- **11.8%** Hispanic
- **7.9%** Multiracial
- **1.3%** Asian or Pacific Islander
- **0.1%** American Indian or Alaskan Native

Source: OH State Report Card

DISTRICT DEMOGRAPHICS

American Community Survey (U.S. Census Bureau)	2015	2020	2024
Total Population	331,499	336,560	343,722
Median Age (years)	33.0	32.9	33.5
65 years and over	39,038	43,440	47,877
Total Households	147,614	153,138	158,806
Average Household Size	2.16	2.11	2.08
Renter-Occupied Housing Units	58.9%	58.7%	57.8%
All Families Living Below Poverty	28.9%	23.1%	24.4%
Median Household Income (Dollars)	\$35,089	\$44,185	\$54,325
Median Home Value (Dollars)	\$119,200	\$145,900	\$224,600
With Social Security Income	23.6%	23.1%	24.0%
With Retirement Income	13.1%	15.0%	17.3%
% of Voting Age Residents with Social Security Income	30.3%	29.7%	30.4%

Source: Rockmill Financial Consulting, LLC

HOW CPS RANKS AMONG OHIO'S MAJOR URBAN DISTRICTS

Leading Academic Performance Index: CPS consistently scores the highest among the Big 3 in the District Performance Index Score. Furthermore, CPS shows steady year-over-year growth, climbing from approximately 66.1 in FY2024 to 71 in FY2026, widening its lead over both Cleveland and Columbus.

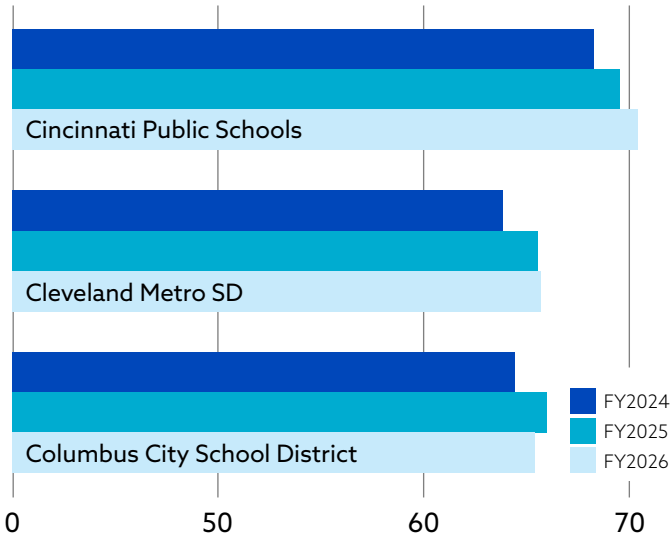
Highest Weighted Graduation Rates: CPS maintains the top position in Weighted Graduation Rate. With a rating of 83.9%, CPS tops both Columbus (83.3%) and Cleveland (80.6%).

Consistent Multi-Year Growth: Unlike peer districts that experienced dips or plateaued performance between FY2023 and FY2024, CPS established a continuous positive trajectory across both datasets over the three-year period.

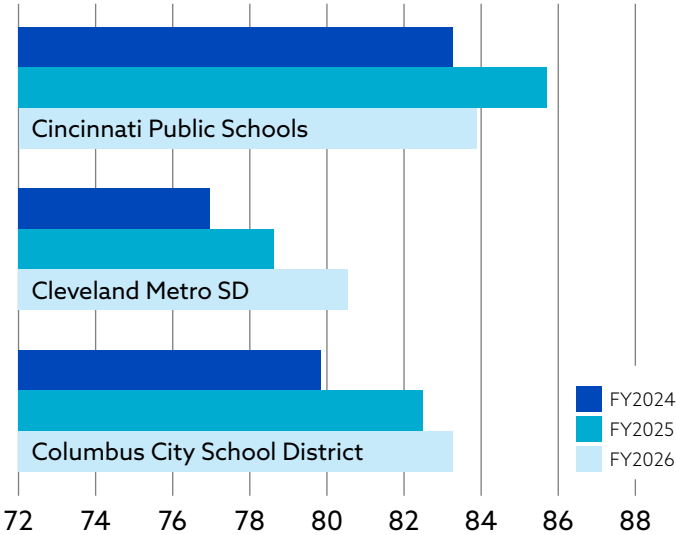
Efficient Resource Allocation for Maximum Impact: CPS maintains a highly efficient spending structure by directing \$9,142 per student into direct instruction—exceeding the State of Ohio average (\$8,747) while keeping non-classroom operational overhead at just \$4,733 per pupil, significantly lower than both Cleveland (\$5,312) and Columbus (\$6,620).

To explore the complete state accountability metrics, historical breakdowns, and school-level performance data used in this analysis, visit the official [Ohio Department of Education and Workforce Report Card Portal](#).

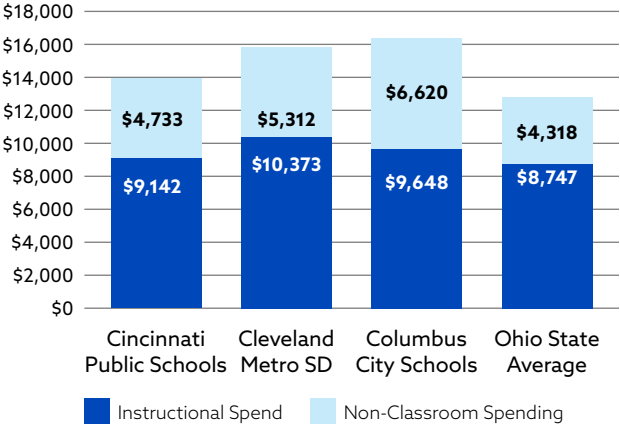
DISTRICT PERFORMANCE INDEX SCORE
FY 2024–FY 2026



WEIGHTED GRADUATION RATE
FY 2024–FY 2026



OPERATING SPENDING: PER PUPIL
FY 2025 - 2026



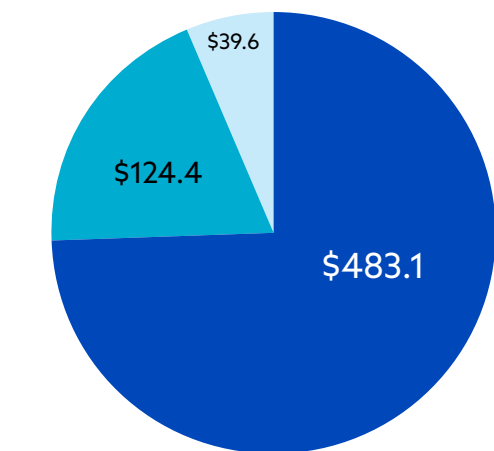
INVESTING IN OUR STUDENTS

AUGUST 2026 FINANCIAL FORECAST- EXPENDITURE CATEGORIES FOR FY 2025-2026:

Ever wonder how your tax dollars are put to work in our schools? This chart details our district's annual operating expenses across key operational categories, including classroom instruction and staffing, essential facility services, and vital educational supplies. Every dollar is strategically allocated to support a safe, high-quality learning environment for all students while maintaining full fiscal transparency with our community. According to our August 2026 Financial Forecast, we spent approximately \$647.1M on the overall education of our students.



Expense Category	Percentage of Total Spend
Instruction	55.4%
Pupil Support Services	11.9%
District Facilities & Operations	8.9%
Transportation	7.2%
School & District Administrative	6.3%
Central Office Support for Schools	5.3%
Other Uses of Funds	2.2%
Fiscal Services	1.8%
Extracurricular Activities	0.9%



Values in Millions

- Personnel (Salaries & Benefits)
- Purchased Services
- All Other Expenditures (Supplies, Equipment, etc.)

Note: The graphs and data represented on this page only refer to the General Operating Fund of the District.

FISCAL OVERSIGHT AND ACCOUNTABILITY

Cincinnati Public Schools Is Thoroughly Audited

CPS is reviewed every year by independent outside auditors, watched year-round by our own Internal Audit team, and overseen by a volunteer Audit Committee.

ANNUALLY

Audited Every Year, No Exceptions

By an independent CPA firm or the Ohio Auditor of State

81%

Internal Audit Findings Turned into Action

166 of 204 Internal Audit recommendations already put in place

YEAR-ROUND

Watching Every Day, Not Just Once a Year

Internal Audit keeps the district accountable between External Audit reviews

How Each Layer Keeps CPS Accountable

Internal Audit: Continuous District Oversight

- Our own CPS team, watching year-round
- Reports directly to the board, separate from daily management
- Turned 204 suggestions into 166 real improvements (81%) over five years

External Audit: An Outside, Independent Review

- An outside CPA firm or the Ohio Auditor of State
- Required by law every year
- If anything is flagged, Internal Audit tracks it until it's fixed

Plus: A volunteer audit committee of local financial professionals

8 VOLUNTEERS

not CPS employees

5X A YEAR

Minimum Meetings (Board Policy 6835)

100% PUBLIC

Live Streamed & Open

Backgrounds Represented on our Audit Committee

- Certified Public Accountants (CPA)
- Certified Fraud Examiner (CFE)
- Anti-Money Laundering Specialist (CAMS)
- Healthcare Compliance (CHC)
- Health Information Management (RHIA)
- Construction Industry Finance (CCIFP)

Every member of this committee volunteers their time. Their financial and industry expertise strengthens oversight of CPS which is a direct investment from our community to our schools.

LEARN MORE: cps-k12.org/our-district/internal-audit • cps-k12.org/our-district/internal-audit/audit-committee

STATE AND FEDERAL PROGRAMS ADMINISTRATION

STATE AND FEDERAL GRANTS QUICK FACTS

27

Grant Awards Received
16 Formula Grants
11 Competitive Awards

\$89,948,125

Supplemental Funds Provided to Promote Student Achievement

84%

Of Available Funds Spent
Most Grants Allow Carryover of Funds

58

Title 1 A Schools
Ensures Equal Access to High Quality Education

LARGEST FEDERAL ENTITLEMENT (FORMULA) GRANTS AT CPS

TITLE 1, PART A Improving Basic Programs \$31,215,374

Allocates funds to districts and schools based on low-income demographics to ensure all children meet challenging academic standards by supporting supplemental instruction and educational resources.

TITLE II - A Supporting Effective Instruction \$2,433,020

Funds used to increase student achievement by improving the quality of educators, principals and school leaders and to expand the access to effective teachers for minority and low-income students.

TITLE IV, Student Support and Enrichment \$3,514,727

Funds awarded to improve academic achievement by increasing the capacity to provide access to a well-rounded education, foster a safe, healthy and supportive learning environment, and improve the effective use of technology.

IDEA B, Special Education \$13,114,244

Funds dedicated to support the education of children with disabilities and cover the "excess costs" of special education.

A TRACK RECORD OF FINANCIAL EXCELLENCE AND TRANSPARENCY

Financial Health Indicators -
Ohio State Auditor's Office



WHAT THEY ARE:

- **A "Fiscal Physical":** A set of baseline financial metrics developed by the Ohio Auditor of State that pulls directly from a school district's annual financial reports to monitor fiscal stability.
- **Holistic Snapshot:** Evaluates multiple key operational areas (e.g., fund balances, debt service, operating deficits, and revenues) collectively rather than relying on a single metric.
- For more information about Financial Health Indicators following this [link](#) for the Ohio Auditor of State's Office.

WHY THEY ARE IMPORTANT:

- **Early Warning System:** Proactively flags potential budget stress, allowing school leaders and treasurers to make timely adjustments before reaching fiscal caution, watch, or emergency status.
- **Transparency & Accountability:** Provides an easy-to-understand summary of financial health for board members, administrators, and taxpayers.
- **Informed Decision-Making:** Complements existing multi-year forecasts to help guide responsible budgeting, resource allocation, and long-term strategic planning.

2025 Outlook (Most Recent)	# of Indicators	Description
Positive	11	Identifies a stable financial position
Cautionary	3	Identifies a potential risk that requires monitoring
Critical	1	Identifies a critical outlook on Total Liabilities-to-Net Asset Position. This means our liabilities are high relative to our overall financial position
Not Applicable	2	These indicators are not applicable to school districts

For Cincinnati Public Schools' full 2025 Financial Health Indicator report issued by the Ohio State Auditor's Office, please follow the link [here](#).

OUR SCHOOL DISTRICT'S BOND RATINGS

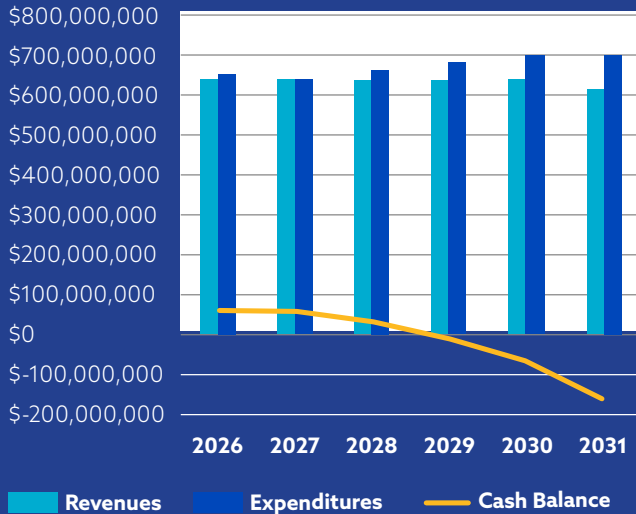
MOODY'S Aa2 Excellent JULY 2026	FitchRatings AA Very Strong MAY 2026	S&P Global AA- Stable JULY 2026
A top-tier "Aa2" rating confirms our district's exceptional financial management and stability. This is like a consistent 'A+' on our financial report card, indicating a very low risk to investors.	A strong 'AA' rating demonstrates our district's sound and reliable fiscal practices. This is comparable to an 'A' grade, showcasing our high-grade investment potential and careful budget management.	A 'Stable AA-' rating signifies our consistent financial performance and a good outlook. This 'A-' equivalent means we maintain solid fiscal discipline and are a safe investment, reflecting long-term responsibility.

These bond ratings are specific to the indicated agencies and dates as per Official Rating Reports. For more information on our district's bond ratings please visit the link [here](#).

BUILDING TOMORROW: MULTI-YEAR FORECAST & DEBT RETIREMENT

FINANCIAL FORECAST SUMMARY

PROJECTED REVENUE, EXPENDITURES, AND CASH BALANCE



FINANCIAL FORECAST

Revenue is Steady:

Revenue is Steady: Income is projected to grow by just 0.26% annually through 2031 (down from a 1.04% historical average)

Spending is Rising Slowly:

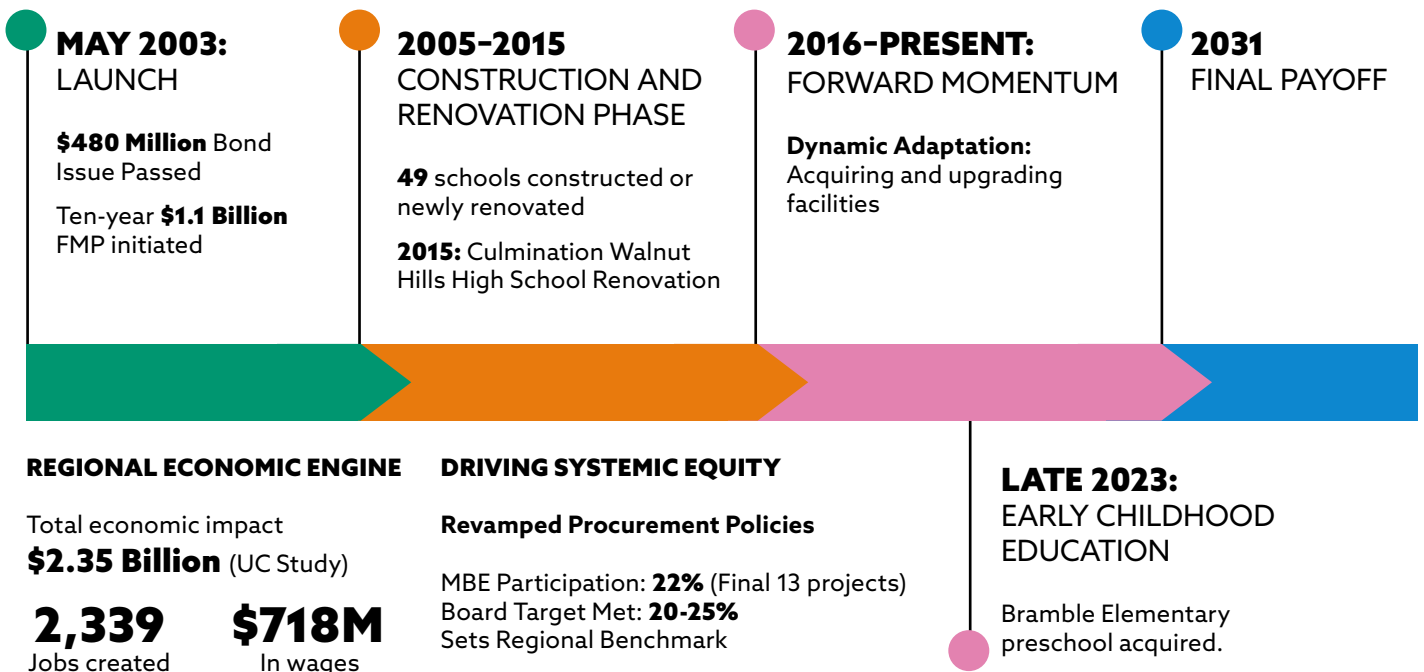
District expenses are forecasted to rise by only 1.78% annually—driven largely by non-operating costs and inflation.

Impact on Cash Reserves:

Because expenses are growing faster than incoming funds, our cash balance is projected to decline by \$199.5 million by fiscal year 2031, resulting in an end-of-period budget deficit.

For more information and access to the full forecast follow the link: [Financial Forecast - August 2026](#)

INVESTING IN CINCINNATI'S FUTURE CPS FACILITIES MASTER PLAN TIMELINE (2003-2031)



WIDENING THE GAP IN STATE PARTNERSHIP

Shifting Financial Burden to Local Taxpayers:

While the state funded 43% of the base cost per pupil in FY24, its share is projected to steadily drop to just 21% by FY30—forcing the local community to pick up the remaining 79%.

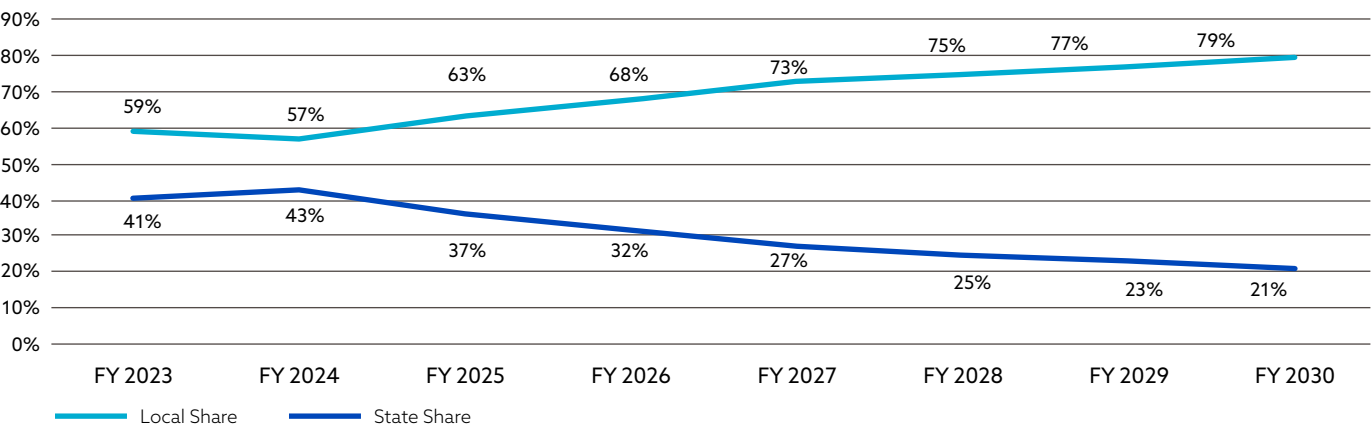
Widening Gap in State Partnership:

Over the eight-year period shown, the state’s proportional contribution drops by more than half, signaling a significant decrease in state-level support relative to overall student needs.

Increased Reliance on Local Funding:

To maintain baseline educational operations, the district must increasingly rely on local taxpayers to absorb a 22% increase in the local share from FY24 (57%) through FY30 (79%).

BASE COST PER PUPIL - PERCENTAGE FUNDED FY23-FY25 ACTUAL / FY26-FY30 PROJECTED



WHO FUNDS OUR SCHOOLS? UNDERSTANDING LOCAL TAX CONTRIBUTIONS

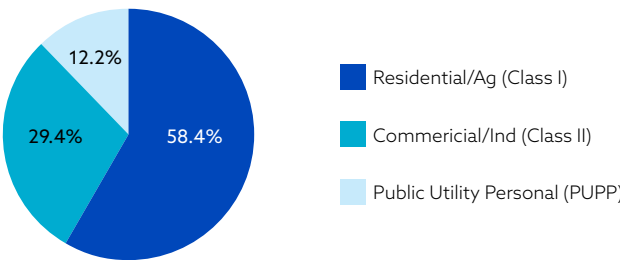
Residential Homeowners Carry the Majority Share:

This graph illustrates the breakdown of local tax liability across our community, showing that residential homeowners account for nearly 60% of billed local property taxes, while commercial businesses and public utilities pay the remaining 40%.

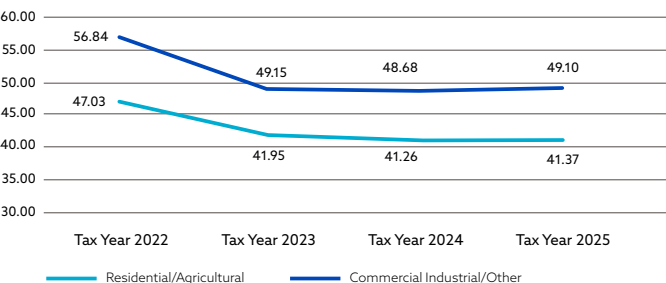
Effective Millage Rate: Think of this as the tax rate applied to property, where 1 mill equals \$1 of tax for every \$1,000 of assessed property value.

House Bill 920: If you own a \$100,000 house and pay 2% (\$2,000) to both your city and your schools, a property revaluation to \$120,000 raises your city taxes to \$2,400 as the rate stays at 2%. However, under H.B. 920, your school tax stays capped at \$2,000 because the county automatically lowers the school’s effective rate to 1.7%.

PROPERTY TAX LIABILITY BY ASSESSMENT CLASS TAX YEAR 2025



EFFECTIVE MILLAGE RATES



This Popular Annual Financial Report reflects Cincinnati Public Schools' ongoing commitment to transparency, accountability, and fiscal stewardship. By connecting our financial standards, independent audit results, and local tax structures directly to classroom performance and district diversity, we aim to provide a clear, accessible look at how taxpayer resources are put to work. Sound financial management and strong academic performance go hand in hand, and maintaining this balance is essential to supporting our students, serving our families, and strengthening our community. We invite you to stay engaged, review our progress, and join us in shaping a bright, sustainable future for every student in our district.

For more information on any of the items discussed throughout this report and other district resources used to communicate important district topics, please follow any of the links below.

- **Cincinnati Public Schools Financial Website**
- **2026 - 2027 Cincinnati Public Schools All-Schools Guide**
- **Sign up for future CPS Newsletters**
- **Ohio State Report Card**
- **Cincinnati Public Schools Youtube Page**
- **Hamilton County Auditor - Real Estate Tax Page**
- **2025 Annual Comprehensive Financial Report**

