CITY OF CINCINNATI, OHIO

Single Audit Reports

Year Ended December 31, 2011

CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor and Members of City Council
City of Cincinnati, Ohio:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Ohio (the "City") as of and for the year ended December 31, 2011, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 30, 2012, wherein we noted the City adopted the provisions of Governmental Accounting Standards Board Statement Nos. 59, 61, 62 and 63. 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.

Internal Control Over Financial Reporting

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City in a separate letter dated June 30, 2012.

This report is intended solely for the information and use of the Mayor and Members of City Council, the City's management, others within the entity, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Cincinnati, Ohio
June 30, 2012

CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Honorable Mayor and Members of City Council
City of Cincinnati, Ohio:

Compliance

We have audited the City of Cincinnati, Ohio's (the City) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2011. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2011-1.

Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, and contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency as described in the accompanying schedule of findings and questioned costs as item 2011-1. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended December 31, 2011, and have issued our report thereon dated June 30, 2012, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United State of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The City's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the City's response and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the Mayor and Members of City Council, the City's management, others within the entity, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Cincinnati, Ohio
June 30, 2012

CITY OF CINCINNATI, OHIO
Schedule of Findings and Questioned Costs
Year Ended December 31, 2011

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unqualified
Internal control over financial reporting:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weaknesses?	None noted
Noncompliance material to the financial statements noted?	None noted

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weaknesses?	Yes
Type of auditors' report issued on compliance for major programs:	Unqualified
Any audit findings that are required to be reported in accordance with 510(a) of Circular A-133?	Yes

Identification of major programs:

- JAG Cluster:
  CFDA 16.738 – Edward Byrne Memorial Justice Assistance Grant Program
  CFDA 16.803 – ARRA-Edward Byrne Memorial Justice Assistance Grant State Program
  CFDA 16.804 – ARRA-Edward Byrne Memorial Justice Assistance Grant Local Government Program
- CFDA 14.256 – ARRA-Neighborhood Stabilization Program
- CFDA 14.257 – ARRA-Homelessness Prevention and Rapid Re-Housing Program
- CFDA 14.239 – Home Investment Partnerships Program
- CFDA 16.710 – ARRA-Public Safety Partnership and Community Policing Grants
- CFDA 81.128 – ARRA-Energy Efficiency and Conservation Block Grant Program
- CFDA 66.468 – Capitalization Grants for Drinking Water State Revolving Funds
- CFDA 11.300 – Investments for Public Works and Economic Development Facilities

Dollar threshold to distinguish between Type A and Type B Programs:	$1,774,945
Auditee qualified as low-risk auditee?	Yes

CITY OF CINCINNATI, OHIO
Schedule of Findings and Questioned Costs
Year Ended December 31, 2011
(Continued)

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

Finding 2011-1 – ARRA-Energy Efficiency and Conservation Block Grant (EECBG) – CFDA 81.128 and Home Investment Partnership Program (HOME) – CFDA 14.239

Condition: We performed tests to determine if the City was properly charging salaries and wages to the Federal awards. For certain expenses charged to the grants, personnel timesheets did not fully support the allocation percentages used to charge an employee's salary. The employee's timesheets did not indicate the time spent working on the specific grant.

Criteria: OMB Circular A-87 requires salaries and wages charged to Federal awards to be based on payroll documented in accordance with the generally accepted practices of the City. Where employees work on multiple activities or cost objectives, a distribution of their salaries and wages should be supported by personnel activity reports unless a substitute system has been approved by the cognizant Federal agency.

Context: The City currently allocates salary based on budget allocations and the City does not reconcile these budgeted allocations to actual time and effort support.

In regards to EECBG, the City allocated the administrative activities performed by certain employees equally between just two ARRA-funded programs despite their activities benefiting the City's other ARRA-funded programs as well. Our projection of questioned costs was less than $10,000.

As for HOME, the City allocated 10% of the salary and wages of certain administrative employees to the HOME program. The City utilizes a methodology to charge these costs based on the number of contracts, contract renewals, ID bills created, and vouchers processed for each program compared to the total of those items for the department. Based on this analysis, the City's actual percentage of those processed documents exceeded 10% and was, in fact, approximately 20%. Thus, while the City has utilized a systematic methodology for allocating its costs, it does not conform to OMB Circular A-87 requirements for personal activity reports or timesheets.

Cause: The City lacked procedures to ensure personal activity reports or timesheets were used to support the payroll allocations charged to the grant.

Effect: Lack of proper documentation could result in disallowed costs for the City's federal programs.

Recommendation: The City should implement policies to ensure salary allocations used are documented and accurately reflect the amount of time spent on grant activities.

Views of Responsible Officials:

CITY OF CINCINNATI, OHIO
Schedule of Findings and Questioned Costs
Year Ended December 31, 2011
(Continued)

Section IV – Summary of Prior Audit Findings and Questioned Costs

Finding 2010-1 – Audit Adjustments

During the course of our audit, we identified misstatements in the financial statements for the year under audit that were not initially identified by the City's internal control over financial reporting. Certain audit adjustments were necessary for the financial statements to be presented fairly, in all material respects, in accordance with generally accepted accounting principles. First, the City did not initially record a $10 million loan receivable related to an economic development project in the Debt Service Fund. While the loan was reported on the City's entity-wide financial statements in governmental activities, it also should have been reported in the fund financial statements. Second, the City initially recorded a $2 million contribution in the Capital Projects Fund but rather should have reported it in a nonmajor special revenue fund. Audit adjustments are an indicator in a deficiency in internal controls over financial reporting.

Status: Corrected

Finding 2010-2 – ARRA-Edward Byrne Memorial Justice Assistance Grant/Grants to States and Territories – CFDA 16.803

We performed tests to determine if the City was properly charging salaries and wages to the Federal award. For certain expenses charged to the grant, personnel timesheets did not fully support the allocation percentages used to charge an employee's salary. The employee's timesheets did not indicate the time spent working on the grant. OMB Circular A-87 requires salaries and wages charged to Federal awards to be based on payrolls documented in accordance with the generally accepted practices of the City. Where employees work on multiple activities or cost objectives, a distribution of their salaries and wages should be supported by personnel activity reports unless a substitute system has been approved by the cognizant Federal agency.

Status: No issues of non-compliance were noted in relation to the JAG Program.

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

for the year ended December 31, 2011

city of
CINCINNATI

2011

CINCINNATI, OHIO

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

for the year ended December 31, 2011

Director of Finance:
Reginald E. Zeno

Assistant Director of Finance:
Kathleen A. Creager, CPA

Finance Manager:
Mark Ashworth

city of
CINCINNATI

INTRODUCTORY SECTION

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CITY OF CINCINNATI, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the year ended December 31, 2011

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June 29, 2012

The Honorable Mayor, Members of City Council,
and the Citizens of the City of Cincinnati, Ohio

We are pleased to submit the City of Cincinnati’s Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2011. State law requires that the City of Cincinnati annually publish a complete set of financial statements for the results of its fiscal operations, presented in conformity with generally accepted accounting principles (GAAP). This report is prepared by the Department of Finance, which is responsible for the accuracy of the data and the completeness and fairness of its presentation, including disclosures. We believe that the information presented is accurate in all material respects and reported in a manner designed to show the financial position and operating results of the City.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A) that is located on page 19. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

The Administration believes that the City's internal control structure provides reasonable assurance that assets are safeguarded, transactions are recorded and reported appropriately, and policies are followed. The concept of reasonable assurance recognizes that the cost of a control procedure should not exceed the expected benefit.

An important element of the City's control structure is the ongoing program to promote control consciousness throughout the organization. The Administration's commitment to this program is emphasized through written policies and procedures, and a well-qualified financial staff.

The firm of Clark, Schaefer, Hackett and Co. was selected, by the Auditor of the State of Ohio, in November 2009 to perform the City's audit for the five years 2009 to 2013. Clark, Schaefer, Hackett and Co. has audited the accompanying financial statements. Their report is included herein.

A single audit is an organization-wide financial and compliance audit that is conducted in lieu of the traditional grant-by-grant multiple audits performed in the past. Federal law requires us to have this single audit of all City activities. We have remained in compliance with this requirement since its inception in 1985. Clark, Schaefer, Hackett and Co. conducted the single audit for the 2011 fiscal year.

Profile of the Government

Cincinnati was founded in 1788, chartered as a village in 1802, and incorporated as a City in 1819. It is located on the Ohio River in Southwestern Ohio near the junction of Ohio, Indiana and Kentucky. Voters approved major revisions to the City Charter in 1926 to provide for home rule and the council-manager form of government. The City's form of government was modified in 2001 based on a charter amendment approved by the voters in 1999 to implement a stronger Mayor form of government. The Mayor is chosen through a direct election and the nine-members of City Council are chosen in a separate at-large election.

The Mayor is elected to a four-year term and City Council members are elected to two-year terms. Term limits enacted in November 1993 limit members of City Council to four consecutive two-year terms and the Mayor to two consecutive four-year terms. The Mayor appoints the City Manager subject to prior approval of the City Council.

The City is the only governmental unit in the reporting entity; it has no component units. In determining what constitutes the City reporting entity, the criteria established by the Governmental Accounting Standards Board were used. The City is not financially accountable for any potential component units. Hamilton County and the Cincinnati City School District are separate governmental jurisdictions that overlap the City's boundaries. These entities are not included in the City's financial reports.

An annual operating budget is adopted each fiscal year for the General Fund and several Special Revenue Funds which operate on an annual budget. Budgetary data is presented for these funds as well as the Capital Projects Fund, Debt Service Fund, TIF Funds and other Special Revenue Funds which are mostly grants. For each budgeted expenditure classification, the level of appropriation control, which may not be exceeded, is: personal service, non-personal service, capital outlay, and debt service. Any revisions that alter the appropriation control classification of any division within a City department must be approved by the City Council. Encumbrances do not lapse at year-end and are included as expenditures in the current year budget (Non-GAAP Budgetary Basis).

The City provides the full range of municipal services including police and fire protection, parks, recreation, public services (highways, streets, and waste collection), health and human services, culture, public improvements, planning and zoning, general administrative, water and sewer services.

Information Useful in Assessing the Government's Economic Condition

<u>Local Economy</u>

The City's diverse economic base has been and continues to be a source of financial stability for the City. Among its prominent manufacturing groups are transportation equipment, which includes aircraft engines and auto parts; food and kindred products; metalworking and general industrial machinery; chemicals; fabricated metal products; insurance and financial services, printing and publishing.

According to the Greater Cincinnati Chamber of Commerce in its Economic Outlook 2012, the economy recovered at a very slow and uneven rate in 2011 and is expected to improve more in 2012. Regional unemployment is still lower than the national rate and migration has slowed resulting in negative population gains. Slow growth is expected for 2012. Local Governments are expected to continue with budget difficulties due to anticipated cuts from State and Federal sources.

During the past five years, the unemployment rate in the Cincinnati MSA rose significantly from an initial low of 5.0% (2007) to a high of 9.9% (2009). Job growth is expected to be slow and unemployment will remain high but will improve by the end of 2012. The housing industry, the federal deficit and new job skills required for employment will make the recovery process slow. Cincinnati's keys to successful recovery are in its ability to attract and maintain business and to reduce impact of loss of population and jobs to growing suburban areas.

Per the U.S. 2010 Census the City of Cincinnati's population was 296,943 a decline from the estimated population in 2009 of 332,458.

Long Term Financial Planning

City Council established standards for a minimum working capital reserve account in 1984 to assure a strong financial position and to protect Cincinnati's general obligation bond rating during periods of fiscal stress. The policy called for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of no less than 5% or more than 8% of general operating revenues by December 31, 1986. The targeted year-end reserve level was achieved in January of each year 1985 through 2011. The target reserve of $20.1 million (5.9% of 2012 estimated revenues) has already been achieved.

Actual Non-GAAP General Fund expenditures/encumbrances in 2011 were $346.7 million which is a $6.6 million decrease compared with 2010 expenditure/encumbrances of $353.3 million. Actual Non-GAAP revenue in 2011 of $349.2 million was more than 2010 actual revenues of $339.2 million. The actual revenue exceeded the original 2011 revenue estimate of $338.4 million by $10.8 million.

Standard and Poor's rates the City's general obligation bonds "AA+", the second highest rating. The City's bond rating by Moody's is "Aa1", the second highest rating. The ratings reflect the City's strong financial management and healthy local economy.

Relevant Financial Policies

Cash temporarily idle during the year was invested in Certificates of Deposit, obligations of the U.S. Treasury, and Ohio Municipals. The City has an investment committee that meets regularly to review investment policies and procedures. Beginning in March 2003, separate portfolios were created for general investments and bond investments in order to track specific interest earned on bond proceeds.

The City's Investment Policy, which was approved by the Mayor and City Council, is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are either insured by federal depository insurance or collateralized. The investments held by the City at December 31, 2010 were either backed by the full faith and credit of the U.S. Government or were investments with a credit rating of A and above. The Investment Policy uses a laddered approach to schedule investment maturities whose weighted average maturity of the general investment portfolio is not to exceed two years. As of December 31, 2010, the weighted average maturity was 535.37 days. The Investment Policy also identifies a benchmark that is used to monitor the performance of the investment portfolio. During 2010, the benchmark ranged from .69% to 1.17% and the rate of return for general investments ranged from 2.00% to 2.27%. The rate of return on general investments was 1.4% in 2010 compared to 2.52% for all investments in 2009.

The City maintains a comprehensive all-risk property insurance program through a commercial carrier, covering approximately $1.2 billion in property values. The program contains a $100 thousand deductible, provides coverage in the amount of $300 million per occurrence, and has a maximum limit of $50 million for earthquake damage and $50 million for flood damage.

The City of Cincinnati Retirement System's (CRS) net plan assets decreased from $2.1 billion as of December 31, 2010 to $1.97 billion as of December 31, 2011. The decrease of $130 million was due to declining market conditions in 2011. (See Pension Trust Fund financial statements on pages 50 and 51 and footnote 21.)

The Cincinnati Retirement System's actuary reported the funding progress of the plan as of December 31, 2011 deteriorated. The funding ratio at year-end 2011 was 66.8%, down from 75% year-end 2010. The decrease in the funding ratio was due primarily to a change in actuarial assumptions. In 2011, the anticipated rate of return on investments was changed from 8% to 7.5 %. In 2009, the City Council changed retiree health care so that retirees are required to pay a portion of their health care costs. The member contribution rates will also increase by .5% per year until 2013 when the rate will reach 9%. Major changes were made to the Pension plan in 2011 which are incorporated in the 2010 actuarial report. Benefits were reduced for employees retiring after January 1, 2014. On November 30, 2012, City Council approved a "step up" approach that will increase the City's contribution rate to 18% in 2012, 20% in 2013, 22% in 2013 and 24% thereafter. Details are in Footnote 21.

Major Initiatives

In 2011, the City continued to improve customer service throughout city government and promote revitalization of neighborhoods, downtown, and the riverfront area. Major initiatives, accomplishments and positive changes were made in the following areas and are of particular interest.

Horseshoe Casino Cincinnati (Rock Ohio Caesars Cincinnati, LLC). Developer Rock Ohio Caesars Cincinnati, LLC officially broke ground February 4, 2011 on the $400 million, 354,000 square foot full-service casino in downtown Cincinnati, which will also include a 2,500-space parking garage. With an anticipated opening in the first part of 2013, the project is expected to create approximately 2,000 construction jobs and 1,700 casino operation jobs. The 24/7 entertainment complex is expected to draw an additional six million visits annually downtown, and generate approximately $21 million annually in gaming tax revenues to the City. The project has the potential to generate in excess of $3 million annually in net TIF revenue for the City, which is expected to be used for infrastructure improvements around the project site and in the surrounding downtown Cincinnati area.

The Banks. In November 2007, the City of Cincinnati and Hamilton County approved a series of agreements to develop the Banks on the city's central riverfront. This riverfront development will include a variety of residential options, entertainment venues including restaurants and bars, riverfront offices, hospitality spaces, and an expansive green 40-acre riverfront park. This first of its kind project in Cincinnati will benefit the entire Greater Cincinnati region. In addition to creating a destination where people can live, work, and play, the Banks will be a catalyst for regional economic growth. It will drive more than $600 million in private investment to our riverfront, provide a place to live for more than 3,000 residents and create hundreds of jobs during construction alone.

The public portion of Phase I includes infrastructure improvements, and a parking garage. The parking garage opened in May 2010 and the other public infrastructure improvements were completed in March 2011. The public portion of Phase II also includes infrastructure improvements, and a parking garage which opened in the fall of 2011. The total cost to the public parties for both Phases is expected to be $129 million and is funded by a combination of Federal and State grants and City and County funding sources. The City issued $15 million in general obligation bonds to fund its Phase I portion of the project. The City and Hamilton County have received $23.2 million in federal stimulus funding that will go toward the funding of Phase II.

The private development portion of Phase I includes 300 apartments, 70,000 square feet of retail space, an office building and other commercial space. Currently the retail space is 80% leased with the first retail tenant (Holy Grail) opening its doors on March 17th, 2011. As of March 2011 the residential space was over 100% leased with a waiting list. The first residential tenants moved in on April 18th, 2011.

Moerlein Lager House at The Banks. Is a 15,000 square foot, two-story restaurant, brewery, and beer garden within the Cincinnati Riverfront Park with an estimated cost of $4 million. It is expected to seat up to 500 indoors with room for up to 600 in an outdoor beer garden and could employ up to 200 people. They will brew 5,000 barrels of Christian Moerlein beer at the Lager House annually and offer brewery tours. The City approved a 40-year lease with a Moerlein subsidiary which calls for the $4 million restaurant to be constructed by and opened for business in March 2012. In addition, the City approved a Community Reinvestment Area Tax Exemption Agreement authorizing a real property tax exemption for a period of twelve years.

Great American Tower at Queen City Square. Construction on this new 41 story office building and parking garage commenced in June, 2008 and the first tenants moved in the first quarter of 2011. The building includes 800,000 square feet of office space, 25,000 square feet of street level retail space and a 1,700 space parking garage. It is the tallest building in the region and downtown Cincinnati's first "Green" building. American Financial Group, Inc will be the anchor tenant, occupying two-thirds of the building. The third largest law firm in the city has also leased a substantial portion of the building. The City pledged TIF revenues from the project to pay the debt service on bonds issued by The Port of Greater Cincinnati Development Authority.

Washington Park. The Washington Park project includes the renovation and expansion of the public park and the addition of a 500 space underground parking garage. It will transform a pivotal civic space in Over-the-Rhine, creating a green oasis for residents and visitors in the middle of an urban neighborhood. The garage and the park will be utilized by visitors to prestigious cultural institutions including Music Hall, Memorial Hall, and the newly renovated School for Creative and Performing Arts, as well as visitors to the OTR Gateway Quarter shopping district and neighborhood residents. The Park renovation and expansion is estimated at $18 million and the garage construction is estimated at $29.3 million.

Streetcar Project. The streetcar will leverage private investment, spur redevelopment, improve accessibility and modal connectivity, and forge a new, sustainable path for community growth. The first segment of the system is estimated to cost approximately $110.4 million and includes a 3.6 mile route through the CBD and the historic and redeveloping Over-the-Rhine neighborhood. Future extensions will include a connector and circulator route though Uptown, the region's second largest employment center and home to the University of Cincinnati, Cincinnati Children's Hospital, and several other employers. The project will be funded through a combination of federal and City funding.

21c Hotel Redevelopment. 21c Museum Hotel is renovating and restoring the former Metropole apartment building to its original purpose as a hotel and a centerpiece of the Central Business District. Along with renovated guestrooms, current plans for the project include an expansion of public spaces on the first, second, and lower levels. The building will also feature completely new energy efficient HVAC, electrical, plumbing and life safety systems throughout the building. The Economic Development Division of the City of Cincinnati worked with Cincinnati Center City Development Corporation (3CDC) to package the redevelopment project and secured a commitment of City financing of up to $6.3 million for the $48 million project that is expected to open late 2012.

Tax Incentive Districts

Ohio cities may now create Tax Incentive Districts up to 300 acres in size. In the past, the City's TIF authority was limited to specific projects. This change provides Cincinnati with a new tool to stimulate development and investment in depressed portions of the community. Under the new legislation, eleven areas of Cincinnati were approved as Tax Incentive Districts by Cincinnati's City Council in December 2002 and an additional nine TIF districts were approved in December 2005.

Several major projects are currently underway using funds from the service payments in these TIF districts. In Corryville, there is a $24 million mixed-use construction project, across from the University of Cincinnati, which includes an 80,000 square foot, 132 room Hampton Inn and Suites Hotel, a 219 car public parking garage, and three retail spaces. Approximately 400 jobs and $24 million of new construction resulted from this project, which was completed in February 2011.

In 2011, the City entered into an agreement with U-Square LLC for new development in the Clifton area. This is an $80 million mixed-use redevelopment of 4.2 acres of vacant land located between McMillan and Calhoun Streets . The USquare development will include approximately 161 market-rate apartments, approximately 40,000 sq. ft. of professional office space, and approximately 77,751 sq. ft. of retail space. The developer intends to reserve approximately 0.40 acres of the site for the future development of a hotel. The development will also include two City of Cincinnati owned parking garages as well as a public park-like plaza. The City's contribution to the development is approximately $21 million in public improvements, which was financed with the issuance of TIF bonds. Construction activity has already begun. The public parking garages are expected to be completed in October of 2012, followed by retail and office leases starting in November of 2012, and apartment leases starting in May of 2013.

Awards and Acknowledgements

Certificate of Achievement and Budget Award

During 2011 the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Cincinnati for its comprehensive annual financial report for the fiscal year ended December 31, 2010. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

This is the thirty-first consecutive year that the City has received this award. In 1979, for our 1978 annual financial report, we were the first governmental unit in Ohio to receive the Certificate. As of December 31, 2010, 123 municipal reporting entities in Ohio and only 1,852 units nationwide are holders of the Certificate. We believe our current report continues to conform to the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its' eligibility for another certificate.

We are equally proud of the GFOA's Award for Distinguished Budget Presentation earned by the City for its 2012/2013 biennial budget. This is the 25th consecutive year that the City has received this award. For the fiscal years beginning in 2009, only 16 entities in Ohio and only 781 nationwide received the award.

The preparation of this Comprehensive Annual Financial Report was accomplished by the efficient and dedicated services provided by the entire staff of the Department of Finance. Each member of the Department has our sincere appreciation for the contribution made in the preparation of this report. Appreciation is also expressed to those in other City departments for their cooperation and assistance in matters pertaining to the financial affairs of the City. We hereby acknowledge and thank all who contributed their time and effort.

Respectfully,

Reginald E. Zeno
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Cincinnati Ohio

For its Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Linda C. Davison

President

Jeffrey R. Esser

Executive Director

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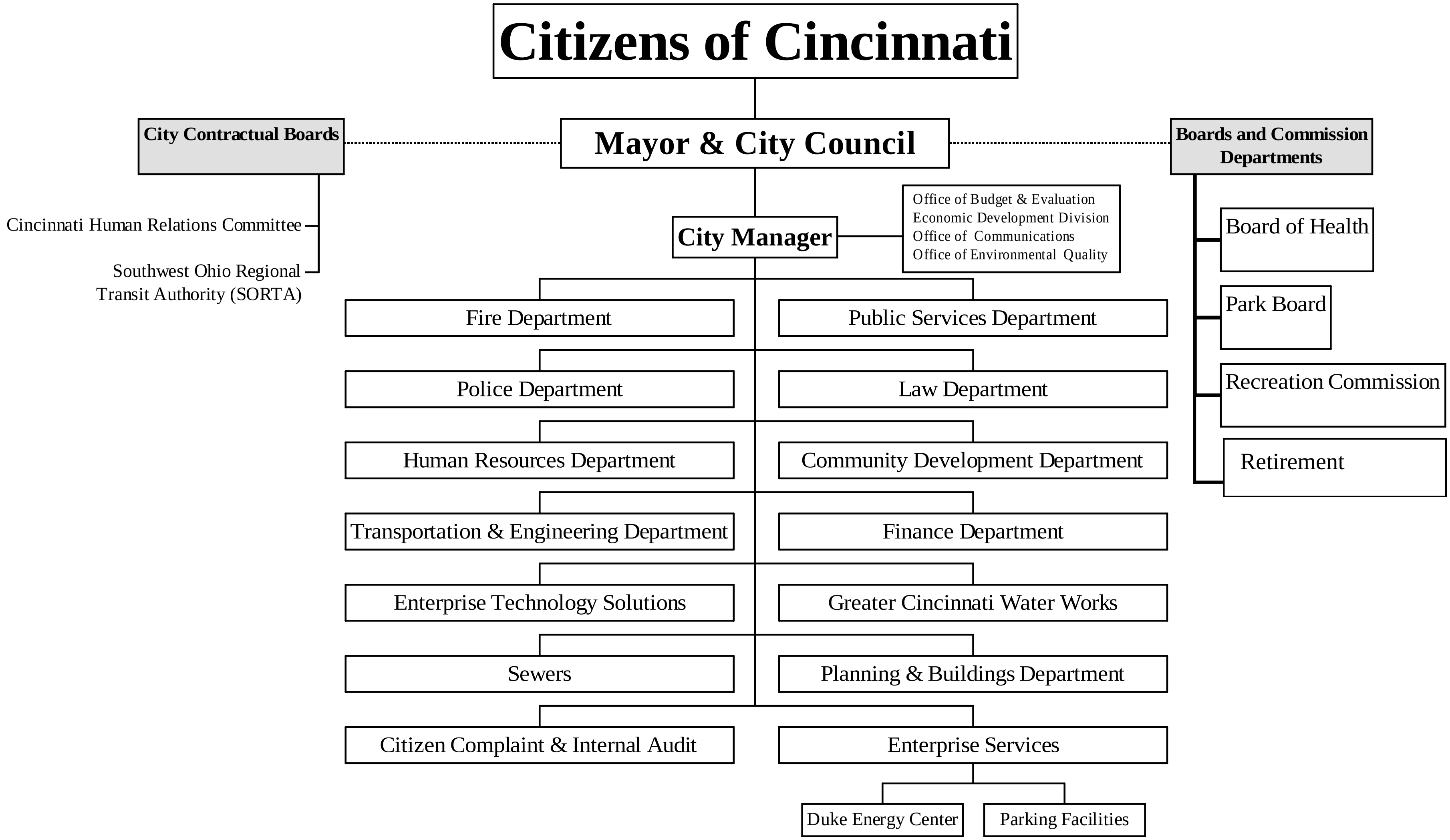

Citizens of Cincinnati
City Contractual Boards
Mayor & City Council
Boards and Commission Departments
Cincinnati Human Relations Committee
Southwest Ohio Regional Transit Authority (SORTA)
City Manager
Office of Budget & Evaluation
Economic Development Division
Office of Communications
Office of Environmental Quality
Board of Health
Park Board
Recreation Commission
Retirement
Fire Department
Public Services Department
Police Department
Law Department
Human Resources Department
Community Development Department
Transportation & Engineering Department
Finance Department
Enterprise Technology Solutions
Greater Cincinnati Water Works
Sewers
Planning & Buildings Department
Citizen Complaint & Internal Audit
Enterprise Services
Duke Energy Center
Parking Facilities

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CITY OF CINCINNATI, OHIO

Principal City Officials

CITY COUNCIL

Mark Mallory, Mayor
Second term

Roxanne Qualls, Vice Mayor, Third term
Laure Quinlivan, Second Term
Chris Seelbach, First term
Yvette Simpson, First term
PJ Sittenfeld, First Term

Christopher Smitherman, First term
Cecil Thomas, Fourth term
Charles Winburn, Second term
Wendell Young, Second term

CITY MANAGER

Milton Dohoney, Jr.

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Cincinnati, Ohio:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Ohio (the City) as of and for the year ended December 31, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the government activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Ohio as of December 31, 2011, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, during the year ended December 31, 2011, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 59, *Financial Instruments Omnibus*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2012 on our consideration of the City's internal control over financial reporting and on 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* and should be considered in assessing the results of our audit.

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Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 19 through 31 and 113 through 115 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 29, 2012

City of Cincinnati
Management's Discussion and Analysis

As management of the City of Cincinnati (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5 - 10 of this report. The government-wide financial statements are presented on a GAAP basis; that is, they reflect accrual basis of accounting. The GAAP fund financial statements will differ from those presented on a budgetary basis.

Financial Highlights

- The assets of the City, including all Governmental and Business-type activities, exceeded its liabilities at the close of the most recent fiscal year by $1.7 billion (net position). Of this amount, $9.3 million is considered unrestricted. The unrestricted net position of the City's governmental activities have a balance of negative ($89.0)million. The unrestricted net position of the City's business type activities are $98.3 million and may be used to meet the on-going obligations of the City's water utility, parking, convention center, stormwater, aviation and golf business-type activities. The unrestricted portion of net position does not include assets with externally imposed restrictions or restrictions imposed by law.
- The City's total net position increased $55.5 million in 2011. Net position of the governmental activities increased by $60.6 million which represents a 7.6% change from the 2010 balance. Net position of business-type activities decreased $5.1 million or 0.6% change from 2010. Governmental activities net investment in capital assets increased $26.7 million. Governmental activities restricted net position increased $42.7 million. Business-type activities net investment in capital assets decreased $4.5 million. Business-type activities restricted net position decreased by $13.6 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $443.4 million, in comparison to $391.7 million in the prior year. On a combined basis approximately $7.6 million is considered nonspendable, $323.8 million is restricted for specific purposes, $23.3 has been committed by council and $25.0 has been assigned to specific purposes by management.
- GASB 54 was implemented in 2009 and the Working Capital Reserve Fund, the city's stabilization fund, was restated from Capital Projects to General Fund unassigned fund balance. At the end of the current fiscal year, the committed fund balance of the general fund was $5.3 million, while total fund balance reached $99.8 million, 30.2% of total general fund expenditures. $4.1 million is considered nonspendable. There was a $14.5 million increase in general fund balance for the year ended December 31, 2011.
- The City's total debt service for governmental activities increased by $28.7 million 6.0% during the current fiscal year.
- The unrestricted net position of the City's governmental activities have a balance of negative ($89.0) million due primarily to increases in noncurrent liabilities related to net pension obligation and net other post employment benefits obligations and the increase in restricted funding from federal and state sources.

Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 35 to 37 of this report.

The statement of net position presents information on all of the City's assets and liabilities with the difference reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, and earned but unused vacation leave).

Both of the government-wide financial statements (statement of net position and statement of activities) distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges *(business-type activities)*. The governmental activities of the City include general government, community development, parks and recreation, public safety, transportation and engineering, transit system, public services, and public health. The business-type activities of the City include the Water Works, Parking Facilities, Convention Center, General Aviation, Municipal Golf, and Stormwater Management Funds.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The basic governmental fund financial statements can be found on pages 38 to 42 of this report.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The City maintains 29 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, the capital projects fund, and the debt service fund, all of which are considered to be major funds. Data from the other 26 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* found elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary funds. The City maintains two different types of proprietary funds - enterprise and internal service. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water works, parking facilities, convention center, municipal airport, municipal golf courses and stormwater management system. *Internal service funds* are an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds for its printing services and general stores operation, fleet services, property management function, self-insurance medical fund, workers' compensation fund and enterprise technology services. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements. The basic proprietary fund financial statements can be found on pages 43 to 47 of this report.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Works Fund which is considered to be a major fund of the City. The other enterprise funds are combined into a single, aggregated presentation in the proprietary fund financial statements. All internal service funds are also combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the other enterprise funds and internal service funds are provided in the form of *combining statements* found elsewhere in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City uses fiduciary funds to account for pension trust, investment trust and agency funds. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 48 and 49 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 51 to 110 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the funding progress of the City's Pension and Health Care Plans, Employer Contributions to the City's Pension and Health Care Plans and the budgetary comparison of the City's General Fund. Required supplementary information can be found on pages 113 to 115 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 119 to 197 of this report.

CITY OF CINCINNATI'S Net Position

(AMOUNTS IN THOUSANDS)

	Governmental Activities		**Business-type Activities**		**Total**	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**
Current and other assets	$ 705,583	$ 654,513	$ 240,161	$ 203,837	$ 945,744	$ 858,350
Capital assets	1,148,475	1,072,905	1,197,278	1,179,892	2,345,753	2,252,797
Total Assets	1,854,058	1,727,418	1,437,439	1,383,729	3,291,497	3,111,147
Long-term liabilities outstanding	743,554	678,934	521,936	465,700	1,265,490	1,144,634
Other liabilities	254,564	253,171	48,430	45,825	302,994	298,996
Total liabilities	998,118	932,105	570,366	511,525	1,568,484	1,443,630
Net Position:						
Net Investment in Capital Assets	741,266	714,580	745,722	750,184	1,486,988	1,464,764
Restricted	203,698	160,955	23,010	36,587	226,708	197,542
Unrestricted	(89,024)	(80,222)	98,341	85,433	9,317	5,211
Total net position	$ 855,940	$ 795,313	$ 867,073	$ 872,204	$ 1,723,013	$ 1,667,517

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by $1.7 billion at the close of the most recent fiscal year.

The largest portion of the City's net position $1.5 billion (86.3%) reflects its investment in capital assets (e.g. land, construction in progress, buildings, machinery, equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, because the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position $226.7 million (13.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance $9.3 million represents *unrestricted net position*. It is important to note that although the total unrestricted net position is $9.3 million; the unrestricted net position of the City's business-type activities, $98.3 million, may not be used to fund governmental activities which has a balance of negative ($89.0)million.

At the end of the current fiscal year, the City is able to report positive balances in two categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The governmental unrestricted net position balance is negative ($89.0)million. This is mostly the effect of the increase in Net Pension and Net OPEB obligation for the City and an increase in funding from state and federal sources.

Overall, net position of the City increased $55.5 million in 2011. Net position for governmental activities increased $60.6 million, while net position of business-type activities decreased $5.1 million.

There was an increase of $42.7 million in restricted net position reported in connection with the City's governmental activities and restricted net position reported in connection with the City's business-type activities decreased by $13.6 million in 2011. The key factors in these changes were the increase in expenditures of funds restricted for capital projects and in unspent bond proceeds. The reason for the decrease in business type assets is a decrease in restricted activities for Water Works and an increase in capital spending.

The City's governmental activities amount net investment in capital assets increased $26.7 million as debt increased and bond proceeds and capital grants were used to complete certain capital projects during 2011. The City's business-type activities amount invested in capital assets, net of related debt, decreased $4.5 million.

CITY OF CINCINNATI
Changes in Net Position
(AMOUNTS IN THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
Revenues:	2011	2010	2011	2010	2011	2010
Program Revenues:						
Charges for Services	$ 116,819	$ 148,478	$ 153,058	$ 156,754	$ 269,877	$ 305,232
Operating Grants and Contributions	66,024	64,475			66,024	64,475
Capital Grants and Contributions	27,012	23,436	3,543	32,217	30,555	55,653
General Revenues:						
Property Taxes	53,335	51,509			53,335	51,509
Income Taxes	325,089	297,636			325,089	297,636
Admission Taxes	4,450	4,174			4,450	4,174
Shared Taxes	62,012	64,714			62,012	64,714
Occupancy Taxes	2,270	2,007	1,394	1,234	3,664	3,241
Unrestricted Investment Earnings	9,407	10,861	4,515	4,969	13,922	15,830
Miscellaneous	31,844	27,380	1,486	2,041	33,330	29,421
Total Revenues	698,262	694,670	163,996	197,215	862,258	891,885
Expenses:						
General Government	117,064	178,047			117,064	178,047
Community Development	45,274	54,316			45,274	54,316
Parks and Recreation	42,419	51,298			42,419	51,298
Public Safety	242,159	254,720			242,159	254,720
Transportation and Engineering	34,121	46,805			34,121	46,805
Transit System	41,746	40,398			41,746	40,398
Public Services	57,415	60,920			57,415	60,920
Public Health	47,862	58,940			47,862	58,940
Interest on long-term debt	23,004	22,865			23,004	22,865
Water Works			119,423	132,531	119,423	132,531
Parking Facilities			8,807	9,605	8,807	9,605
Convention Center			15,484	15,424	15,484	15,424
General Aviation			2,729	2,864	2,729	2,864
Municipal Golf			7,313	6,258	7,313	6,258
Stormwater Management			11,157	8,927	11,157	8,927
Total Expenses	651,064	768,309	164,913	175,609	815,977	943,918
Change in net position before transfers and special item	47,198	(73,639)	(917)	21,606	46,281	(52,033)
Special Items	14,000		(4,785)		9,215	
Transfers	(571)	(76)	571	76	-	-
Change in net position	60,627	(73,715)	(5,131)	21,682	55,496	(52,033)
Net position – January 1st	795,313	869,028	872,204	850,522	1,667,517	1,719,550
Net position – December 31st	$ 855,940	$ 795,313	$ 867,073	$ 872,204	$ 1,723,013	$ 1,667,517

Governmental activities. Governmental activities increased the City's net position in 2011 by $60.6 million. Key elements of the change in net position include:

Revenues
The City realized an increase of governmental revenues of $3.6 million for 2011. Highlights include:

- Charges for services decreased by $31.7 million. This includes the following changes by program:

Governmental Program	Change in Millions
General Government	($27.7)
Community Development	($5.1)
Parks and Recreation	($0.4)
Public Safety	$4.5
Transportation and Engineering	($0.6)
Public Services	($2.6)
Public Health	$0.2

The General Government Charges for services decreased due to a change in Medical billings. Prescription billings for the Retirees are being paid directly through the Retirement fund instead of billed through the Medical fund. This resulted in a decrease in General Government Expense and an offsetting decrease in General Government charges for services in 2011. See the Financial Trends information in the Statistical section on Page 224.

- Operating grants and contributions increased by $1.5 million. General Government increased $1.2 million, Community Development decreased by $2.1 million and Public Safety increased $2.6 million.
- Capital grants and contributions increased by $3.6 million due to increases in General Government of $5.7 million and a decrease in Parks and Recreation of $3.3 million.
- Income tax increased $27.5 million due to the economic recovery.
- Investment earnings decreased by $1.5 million due to a decrease in the general investment rate of return.
- Miscellaneous revenue increased $4.5 million.

More information on governmental revenue trends is available in the Statistical Section, Financial Trends Information on Page 224.

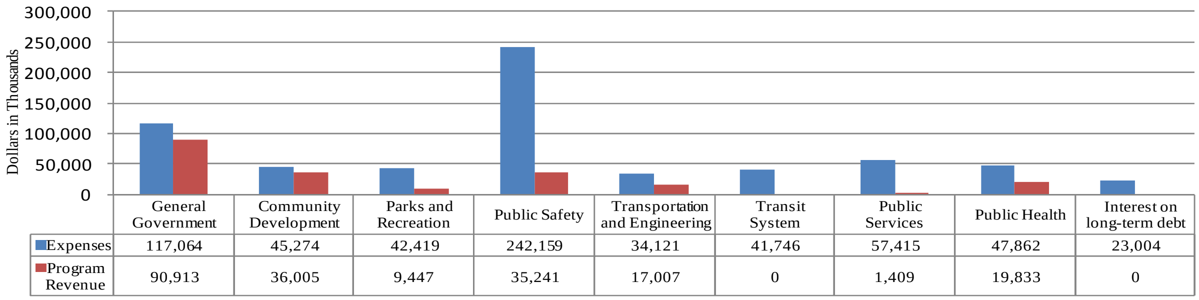
Expenses
Expenses for governmental activities decreased by $117.2 million in 2011. Highlights include:

- Expenditures for Repairs and Maintenance decreased by $26.4 million.
- Pension expense reported in 2011 was less than the pension expense reported in 2010 by $32.4 million.
- General Government Expense decreased by $25 million due to a change in billing procedures for the retirement fund prescription drug benefits.

Business-type activities. Business-type activities decreased the City's net position in 2011 by $5.1 million. Key elements of the increase include:

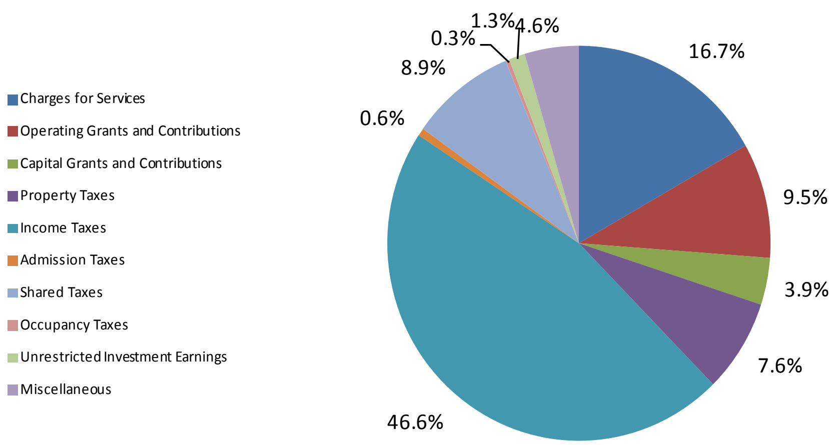
- Charges for Services decreased $3.7 million. Water Works revenue decreased $4.0 million due to a decrease in water consumption, Convention Center revenue increased by $0.7 million, and Parking Facilities revenue increased $0.9 million due to increased parking rates.
- Capital Grants and Contributions revenues decreased by $28.7 million due to a one time contribution of $28.9 million for the Duck Creek Floodwall from the US Army Corps of Engineering in 2010.
- Water works expenses decreased by $13.1 million due to a decrease in personal costs of $11.7 million and a decrease in utilities costs of $3.9 million.

Governmental Activity
Expenses and Program Revenue

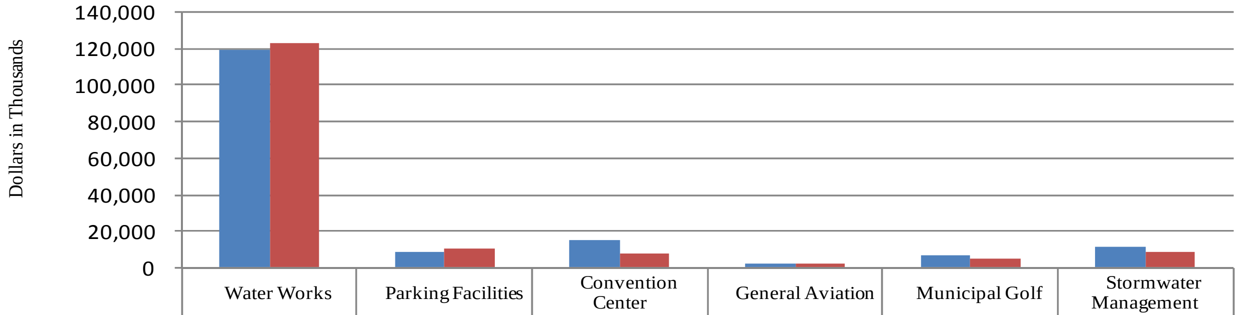


	General Government	Community Development	Parks and Recreation	Public Safety	Transportation and Engineering	Transit System	Public Services	Public Health	Interest on long-term debt
Expenses	117,064	45,274	42,419	242,159	34,121	41,746	57,415	47,862	23,004
Program Revenue	90,913	36,005	9,447	35,241	17,007	0	1,409	19,833	0

Revenues by Source - Governmental Activities

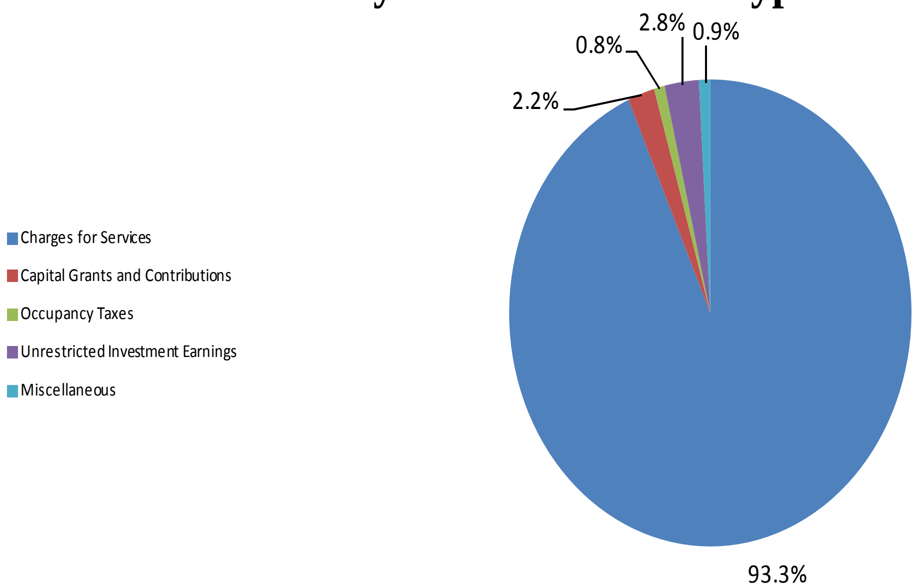


Business-Type Activity
Expenses and Program Revenue



	Water Works	Parking Facilities	Convention Center	General Aviation	Municipal Golf	Stormwater Management
Expenses	119,423	8,807	15,484	2,729	7,313	11,157
Program Revenue	122,738	10,535	7,513	2,133	5,270	8,412

Revenues by Source - Business-type Activities



Financial analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds. The focus of the City's *governmental funds (footnote 1)* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. Nonspendable fund balances are amounts that can not be spent, such as inventory, advances or nonexpendable trust balances. Restricted fund balances are amounts that are restricted legally for a specific purpose, such as a grant or by debt decree. Committed fund balances are amounts committed by the governing body through council legislation, such as budgetary commitments. Assigned fund balances are internal commitments by the governments' management for a specific purpose.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $443.4 million, an increase of $51.7 million in comparison with the prior year. Approximately 73.0% or $323.8 million of this total amount constitutes *restricted fund balance*, which is available for spending for a specific purpose. The *committed fund balance*, $5.3 million or 5.3%, has been committed by council legislation at the end of the year.

The general fund is the primary operating fund of the City. During 2009, the decision was made to include the working capital reserve fund with the general fund as a stabilization fund and is included in the unassigned fund balance. At year end, the balance in the working capital reserve fund was $20.1 million. The total unassigned fund balance of the general fund (including the working capital reserve) was $65.5 million, which is 18.9% of general fund revenues.

The fund balance of the City's general fund increased by $14.5 million during the current fiscal year compared to the fund balance of 2010. Key factors of the increase are as follows:

- Total revenues increased by $8.4 million and was offset by an expenditure decrease of $21.2 million in 2011.
- Taxes increased by $12.9 million. Property tax revenue increased $1.5 million and city income tax increased $11.2 million.
- Investment income decreased $2.4 million.
- Intergovernmental revenue decreased $2.6 million due to a decrease of $1.5 million in local government fund revenues and a decrease of $2.4 million in tangible personal property tax reimbursement offset by and increase in estate tax of $1.6 million.
- Expenditures for employee benefits increased $1.2 million due to a $1.1 million increase in workers compensation insurance.
- Expenditures for Public Services decreased $5.4 million due to decrease in salt usage due to mild winter and changes in the recycling program.
- Expenditures for Public Safety decreased $0.9 million due to reducing positions in the fire department and shifting expenses to approved grants.
- Transfers for 2011 were a net ($1.1)million transfer out. In 2010, the transfers were a net $9.3 million transfer in.

The capital projects fund has a total fund balance of $126.5 million which is a slight increase from 2010. Key factors of the increase are as follows:

- Uses of money and property decreased by $0.3 million due to decreased investment income.
- Federal grants revenue increased by $2.8 million due to the beginning of a major transportation and engineering projects in 2011.
- State grants revenue increased $2.6 million due to increased funding for a major project.

- Capital expenditures decreased $26.1 million including public safety projects, street improvement projects, community development improvement projects, urban renewal projects, technology improvements, and facility improvements.
- General obligation bonds and notes issued decreased $5.6 million.

The total fund balance of the debt service funds was $81.1 million of which $81 million is restricted for the payment of debt service and $38 thousand is restricted for capital projects. The net increase in fund balance was $20.5 million. Also, there was an increase of $7.5 million in general obligation bonds issued and $3.4 million decrease in net transfers out. The City received a reimbursement of a tax incentive of $14 million in 2011 which is included as a special item in the debt service fund.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government–wide financial statements, but in more detail. Unrestricted net position of the non-major enterprise funds are $22.1 million. The total change in net position was an increase of $9.3 million for the Water Works fund and a decrease of $13.8 million for the other enterprise funds. Other factors concerning the finances of these funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

Revenue estimates for 2011 were $338.4 million which was $3.9 million more than the 2010 estimate of $334.5 million. The original appropriations were $355.9 million, while the final appropriations were $351.4 million. The general fund deficit was filled by transfers from other funds: $2.4 million from the police compensatory time fund and $154 thousand from other funds and the remaining from the available fund balance.

Appropriation reductions for 2011 are as follows:

- Enterprise Technology Services $95,590.
- The City Manager's Office $111,500.
- Department of Finance $217,760.
- Department of Community Development $60,260.
- Department of Planning and Buildings $100,060.
- Department of Recreation $240,050.
- Department of Parks $56,310.
- Department of Police $1,368,830.
- Department of Fire $1,393,560.
- Department of Transportation and Engineering $26,900.
- Department of Public Services $339,640.
- Department of Public Health $3,900.
- Benefits and Fees $473,960.

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of December 31, 2011 is $2.3 billion (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, systems, improvements, machinery and equipment, park facilities, streets, and bridges. The total increase in the City's investment in capital assets for the current fiscal year was 4.1% (7.0% increase for governmental activities and 1.5% increase for business-type activities).

City of Cincinnati's Capital Assets
(net of depreciation)
(AMOUNTS IN THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	$ 173,865	$ 174,349	$ 43,181	$ 43,181	$ 217,046	$ 217,530
Buildings	102,065	71,291	134,936	149,753	237,001	221,044
Improvements	204,215	194,405	803,433	769,077	1,007,648	963,482
Machinery and Equipment	51,497	48,807	96,616	98,338	148,113	147,145
Infrastructure	477,952	455,827			477,952	455,827
Construction in Progress	138,542	127,861	118,856	119,228	257,398	247,089
Property Acquired under Capital Leases	339	365	256	315	595	680
Total	$ 1,148,475	$ 1,072,905	$ 1,197,278	$ 1,179,892	$ 2,345,753	$ 2,252,797

Total capital assets, net of accumulated depreciation, increased $93.0 million. Major capital asset events during 2011 included the following:

- Governmental activities capital assets increased $75.6 million in 2011 net of depreciation and included:
  - Construction in progress increased $10.7 million.
  - Infrastructure improvement for bridges, retaining walls, traffic signal upgrades and street improvements and upgrades increased by $22.1 million (net of depreciation).
  - Machinery and equipment increased $2.7 million (net of depreciation).
  - Buildings increased $30.8 million (net of depreciation).
  - Improvements increased $9.8 million (net of depreciation).

- Business-type activities capital assets increased $17.4 million net of depreciation and included:
  - Improvements increased $34.4 million.
  - Construction in progress decreased $0.4 million.
  - Machinery and equipment decreased $1.7million (net of depreciation).
  - Buildings decreased by $14.8 million (net of depreciation).

Additional information on the City's capital assets can be found in note 14 on pages 90 to 92 of this report.

Long-term debt. At the end of the current fiscal year, the City had $973.0 million long-term bonds and notes outstanding. Of this amount, $428.4 million comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

City of Cincinnati's Outstanding Debt
General Obligation and Revenue Bonds
(AMOUNTS IN THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
General Obligation Bonds	$ 411,574	$ 401,597	$ 16,871	$ 20,068	$ 428,445	$ 421,665
Revenue Bonds	95,715	77,000	448,865	401,000	544,580	478,000
Total	$ 507,289	$ 478,597	$ 465,736	$ 421,068	$ 973,025	$ 899,665

During the current fiscal year, the City's total debt increased by $73.4 million (8.2%). Key events contributing to the change in long-term debt balances are as follows:

- In June 2011, the City issued $34 million in various purpose general obligation tax exempt bonds (series 2011A), $6 million various purpose general obligation tax exempt bonds with additional municipal income tax pledge(series 2011B), $7 million in various purpose general obligation taxable recovery bonds (series 2011C), $2 million in various purpose general obligation taxable bonds with additional municipal income tax pledge (series 2011D), and $19 million in various purpose general obligation tax exempt refunding bonds (series 2011E).
- In August 2011, the City issued $84.31 million water works revenue bonds (including $19.885 in refunding bonds) for various water utility projects.
- In November 2011, the City issued $21 million in revenue bonds supported by urban redevelopment service payment for the U-Square project.
- During 2011 $15.625 million in revenue bonds were redeemed, of which $13.34 million were for Water Works and $2.285 million were for economic development projects.
- During 2011 $47.3 million in general obligation bonds were redeemed, of which $2 million were for Water Works.
- During 2011 $44.4 million in short-term general obligation notes were issued and $49.9 million were redeemed for governmental activities.

The City's general obligation bond rating by Standard and Poor's Corporation and Moody's Investor Services, Inc. is "AA+" and "Aa1", respectively.

The City is within all of its legal debt limitations. The Ohio Revised Code provides that the net debt (as defined in the Ohio Revised Code) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. The City had a legal debt margin for total debt of $403.1 million and a legal debt margin for unvoted debt of $111.7 million.

Additional information about the City's long-term debt can be found in note 9 on pages 78 to 86 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Cincinnati MSA was 7.8% at December 2011, which is lower than a year ago by 1.2%. This rate compares favorably to the State's average unemployment rate of 8.1% and is lower than the national average rate of 8.5%.
- The occupancy rate of the central business district Class A office space was 75.7% at the end of 2011 which is less than the 2010 occupancy rate of 76%.
- The City is experiencing increasing costs for employee health care, retirement and contractually obligated labor costs.

All of these factors were considered in preparing the City's biennial budget for the fiscal year 2012.

General Fund revenues for 2011 were $10.8 million more than the 2011 estimate and $10.1 million more than 2010 actual revenues. The General Fund balance is estimated to be $8.5 million, on a budgetary basis, at the end of 2012. This is a reduction of $13.8 million from the 2011 actual year-end fund balance of $22.3 million on a budgetary basis due to fund balance carryover being used in balancing the 2012 budget. For 2012, the reserve balance is estimated to be $32.1 million (composed of $21.2 working capital reserve, $2.4 million emergency reserve and the estimated $8.5 million in carryover fund balance), or 9.5% of 2011 General Fund revenues.

The 2012 General Fund estimated current revenues of $338.1 million are less than 2012 expenses of $364.7 million by $26.6 million. A one-time repayment of a tax incentive of $14 million along with other fund transfers has been used to balance the 2012 operating budget. The 2012 budget includes a 25% reduction in the Local Government Fund Revenue and a reduction to the tangible personal property tax reimbursement.

One of the City's major budget priorities for 2011 was economic development. The Economic Development Division was fully staffed to focus on bringing investments to the City that create jobs and increase the City's tax base. The Banks, Streetcar Project, Queen City Square and the Horseshoe Casino are just a few examples of new economic development happening in Cincinnati.

Requests for Information

The financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, City Hall, Room 250, 801 Plum Street, Cincinnati, Ohio, 45202.

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BASIC

FINANCIAL STATEMENTS

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City of Cincinnati, Ohio
Statement of Net Position
December 31, 2011
(Amounts in Thousands)

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Current			
Cash and Equivalents	$ 39,371	$ 2,361	$ 41,732
Equity in City Treasury	115,435	26,489	141,924
Advances and Petty Cash	205		205
Investments, at Fair Value	49,399		49,399
Receivables:			
Taxes	107,235	203	107,438
Accounts, Net	54,075	20,731	74,806
Special Assessments	15,631		15,631
Accrued Interest	1,920	491	2,411
Due from Fiduciary Activities	3,069		3,069
Due from Other Governments	19,889	11,898	31,787
Prepaid Items and Other Assets	2,083	6,036	8,119
Inventory	5,339	5,427	10,766
Restricted Assets:			
Cash and Cash Equivalents		17,988	17,988
Equity in City Treasury		1,784	1,784
Investments, at Fair Value		45,930	45,930
Internal Balances	(10,871)	10,871	
Total Current Assets	402,780	150,209	552,989
Noncurrent			
Equity in City Treasury	274,601	63,278	337,879
Restricted Equity in City Treasury Cash		4,262	4,262
Restricted Investments, at Fair Value		21,028	21,028
Accounts Receivable, Net	23,195		23,195
Deferred Charges	5,007	1,384	6,391
Land	173,865	43,181	217,046
Buildings, net of Accumulated Depreciation	102,065	134,936	237,001
Improvements, net of Accumulated Depreciation	204,215	803,433	1,007,648
Machinery and Equipment, net of Accumulated Depreciation	51,497	96,616	148,113
Construction in Progress	138,542	118,856	257,398
Property Acquired under Capital Leases, net of Accumulated Amortization	339	256	595
Infrastructure Assets, net of Accumulated Depreciation	477,952		477,952
Total Noncurrent Assets	1,451,278	1,287,230	2,738,508
Total Assets	$ 1,854,058	$ 1,437,439	$ 3,291,497

(Continued)

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Statement of Net Position
December 31, 2011
(Amounts in Thousands)

(Continued) **LIABILITIES:**	Governmental Activities	Business-Type Activities	Total
Current			
Accounts Payable	$ 19,480	$ 3,854	$ 23,334
Withholdings and Other Deposits	2,377		2,377
Due to Fiduciary Activities	941	283	1,224
Due to Other Governmental Agencies		1,066	1,066
Accrued Payroll	15,587	1,980	17,567
Accrued Liabilities	7,910	1,643	9,553
Accrued Interest	2,446	57	2,503
Deposits Payable	17,693	609	18,302
Unearned Revenue	84,442	6,351	90,793
Obligations Under Capital Leases	129	60	189
Compensated Absences Payable	39,390	4,497	43,887
Unpaid Claims	18,728	225	18,953
Ohio Public Works Commission Loan	211	218	429
Ohio Water Development Authority Loan		325	325
Matured Bonds and Interest Payable	531		531
Notes Payable	413		413
General Obligation Bonds	41,233	3,197	44,430
Revenue Bonds	2,920	17,700	20,620
Other	105		105
Advances from Other Governments	28		28
Payable from Restricted Assets:			
Construction Contracts		5,722	5,722
Deposits Payable		643	643
Total Current Liabilities	254,564	48,430	302,994
Noncurrent			
Non-Current Obligations Under Capital Leases	224	60	284
Notes Payable	12,887		12,887
General Obligation Bonds	378,745	13,674	392,419
Revenue Bonds	92,748	449,453	542,201
Compensated Absences Payable	61,325	3,940	65,265
Other Liabilities	1,153		1,153
Ohio Public Works Commission Loan	2,425	3,200	5,625
Ohio Water Development Authority Loan		6,578	6,578
Unpaid Claims Payable	30,489		30,489
Net Pension Obligation	94,075	26,466	120,541
Net Other Post Employment Benefit Obligation	69,483	18,565	88,048
Total NonCurrent Liabilities	743,554	521,936	1,265,490
Total Liabilities	998,118	570,366	1,568,484
Net Position			
Net Investment in Capital Assets	741,266	745,722	1,486,988
Restricted Net Position for:			
Tax Increment Financing	36,955		36,955
Debt Service	19,858	23,010	42,868
Capital Projects	86,983		86,983
Public Transit	17,651		17,651
Public Safety	4,576		4,576
Parks and Recreation	7,960		7,960
Street Improvement	5,770		5,770
Infrastructure	5,655		5,655
Public Health	752		752
Other Purposes	7,952		7,952
Permanent Funds - Expendable	7,386		7,386
Permanent Funds - Nonexpendable	2,200		2,200
Unrestricted Net Position	(89,024)	98,341	9,317
Total Net Position	$ 855,940	$ 867,073	$ 1,723,013

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Statement of Activities
For the year ended December 31, 2011
(Amounts in Thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Governmental Activities:							
General Government	$ 117,064	$ 78,682	$ 3,538	$ 8,693	$ (26,151)		$ (26,151)
Community Development	45,274	37	35,422	546	(9,269)		(9,269)
Parks and Recreation	42,419	7,059	1,748	640	(32,972)		(32,972)
Public Safety	242,159	19,331	15,507	403	(206,918)		(206,918)
Transportation and Engineering	34,121	1,360	32	15,615	(17,114)		(17,114)
Transit System	41,746				(41,746)		(41,746)
Public Services	57,415	36	349	1,024	(56,006)		(56,006)
Public Health	47,862	10,314	9,428	91	(28,029)		(28,029)
Interest on long-term debt	23,004				(23,004)		(23,004)
Total governmental activities	651,064	116,819	66,024	27,012	(441,209)		(441,209)
Business type activities:							
Water Works	119,423	119,433		3,305		$ 3,315	3,315
Parking Facilities	8,807	10,385		150		1,728	1,728
Convention Center	15,484	7,513				(7,971)	(7,971)
General Aviation	2,729	2,044		89		(596)	(596)
Municipal Golf	7,313	5,270				(2,043)	(2,043)
Stormwater Management	11,157	8,412				(2,745)	(2,745)
Total Business-type activities	164,913	153,057		3,544		(8,312)	(8,312)
Total	$ 815,977	$ 269,876	$ 66,024	$ 30,556	(441,209)	(8,312)	(449,521)
General Revenues:							
Taxes:							
Property taxes					53,335		53,335
Income taxes					325,089		325,089
Admission taxes					4,450		4,450
Shared taxes					62,012		62,012
Occupancy taxes					2,270	1,394	3,664
Unrestricted investment earnings					9,407	4,515	13,922
Miscellaneous					31,844	1,486	33,330
Transfers between governmental and business-type activities					(571)	571	
Total general revenues and transfers					487,836	7,966	495,802
Special Item - Loss on Sale of Gateway Garage						(4,785)	(4,785)
Special Item - Repayment of Tax Incentive					14,000		14,000
Change in net position					60,627	(5,131)	55,496
Net position-beginning					795,313	872,204	1,667,517
Net position-ending					$ 855,940	$ 867,073	$ 1,723,013

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Balance Sheet
Governmental Funds
December 31, 2011
(Amounts in Thousands)

	General	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Equivalents	$ 14	$ 37,469	$	$ 1,700	$ 39,183
Equity in City Treasury Cash	87,657	112,524	61,639	95,396	357,216
Advances and Petty Cash	205				205
Investments, at Fair Value		11,201	2,021	36,177	49,399
Receivables:					
Taxes	59,736	3,417	34,971	9,111	107,235
Accounts, Net	9,301	14,546	33,898	19,167	76,912
Special Assessments	312	383		14,936	15,631
Accrued Interest and Dividends	1,279	198	275	73	1,825
Due from Other Funds	2,685	127	1,729	3,272	7,813
Due from Fiduciary Funds				59	59
Due from Other Governments	13,048			6,658	19,706
Inventory	3,556	898		445	4,899
Advances to Other Funds	302			1,049	1,351
Total Assets	$ 178,095	$ 180,763	$ 134,533	$ 188,043	$ 681,434
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 2,654	$ 8,062	$ 35	$ 3,632	$ 14,383
Withholdings and Other Deposits	3,172				3,172
Due to Other Funds	1,275	10,717		594	12,586
Due to Fiduciary Funds	598		2	290	890
Accrued Payroll	13,094		11	2,112	15,217
Accrued Liabilities	145	4		541	690
Deposits Payable	4,767	7,574	1,712	2,638	16,691
Deferred Revenue	51,695	16,341	51,093	39,942	159,071
Estimated Liability for Unpaid Claims	368		59	1,637	2,064
Advances from Other Funds	521	11,564		653	12,738
Matured Bonds and Interest Payable			531		531
Total Liabilities	78,289	54,262	53,443	52,039	238,033
Fund Balances:					
Nonspendable	4,063	898		2,645	7,606
Restricted		125,603	81,090	117,086	323,779
Committed	5,287			18,021	23,308
Assigned	24,975				24,975
Unassigned	65,481			(1,748)	63,733
Total Fund Balances	99,806	126,501	81,090	136,004	443,401
Total Liabilities and Fund Balances	$ 178,095	$ 180,763	$ 134,533	$ 188,043	$ 681,434

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF CINCINNATI, OHIO
Reconciliation of the Balance Sheet to the
Statement of Net Position
Governmental Funds
December 31, 2011
(Amounts in Thousands)

Total fund balances - governmental funds	$	443,401
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		1,148,475
Certain receivables will be collected next year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		74,668
Some amounts reported for governmental-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.		1,379
Six internal service funds are used by the City's management. The assets and liabilities of the internal service funds are included with governmental activities. The net property of $25,260 as it relates to the internal service funds is included in the capital asset amount above.		3,926
Bond issue costs, discounts and deferred loss on refunding are expended in the fund level financial statements but are capitalized and amortized over the life of the bonds in the government-wide financial statements. This is the unamortized portion of those issue costs, discounts and loss on refunding.		6,758
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:		
G.O. Bonds and notes payable		(411,574)
Revenue bonds payable		(95,715)
Long Term Notes Payable		(13,300)
Deferred bond premium		(10,108)
Compensated absences		(99,447)
Net Pension Obligation		(86,812)
Net Other Post Employment Benefit Obligation		(65,304)
Ohio Public Works Commission Loans		(2,636)
Unpaid claims payable		(27,231)
Accrued interest on bonds		(2,446)
Accrued Liabilities		(6,483)
Other liability		(1,258)
Capital leases payable		(353)
Total net position - - governmental activities (page 36)	$	855,940

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	General	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 262,709	$ 22,675	$ 29,387	$ 62,737	$ 377,508
Licenses and Permits	7,294			4,019	11,313
Use of Money and Property	11,356	1,197	22,746	2,748	38,047
Special Assessments		68		4,925	4,993
Intergovernmental Revenue	42,791	1,346	7,672	19,697	71,506
Federal Grants		7,057		55,451	62,508
State Grants and Subsidies		14,085		3,759	17,844
Charges for Current Services	19,825	177		15,005	35,007
Miscellaneous	2,142	2,833	10,850	19,574	35,399
Total Revenues	346,117	49,438	70,655	187,915	654,125
EXPENDITURES					
Current:					
General Government	31,471	625	1,394	31,492	64,982
Community Development	4,406		3	3,977	8,386
Parks and Recreation	16,383	107		9,558	26,048
Public Safety	165,771			11,661	177,432
Transportation and Engineering	1,146			5,095	6,241
Transit System				41,746	41,746
Public Services	15,457			13,430	28,887
Public Health	13,654			16,549	30,203
Employee Benefits	82,308			12,624	94,932
Capital Outlay		107,784		37,082	144,866
Debt Service:					
Principal Retirement		211	39,888	770	40,869
Interest		55	19,528	3,087	22,670
Bond Issuance Cost			572	278	850
Total Expenditures	330,596	108,782	61,385	187,349	688,112
Excess (Deficiency) of Revenues over (under) Expenditures	15,521	(59,344)	9,270	566	(33,987)
OTHER FINANCING SOURCES(USES)					
General Obligation Bonds Issued		17,530	31,470		49,000
Revenue Bonds Issued				21,000	21,000
Refunding Bonds Issued			19,000		19,000
Payments to Refunded Bonds Escrow Agent			(20,683)		(20,683)
Discounts on Bonds				(180)	(180)
Premium on Bonds Issued			3,536	333	3,869
Transfers In	2,639	55,433	13,925	2,293	74,290
Transfers (Out)	(3,708)	(12,641)	(49,976)	(8,317)	(74,642)
Total Other Financing Sources(Uses)	(1,069)	60,322	(2,728)	15,129	71,654
SPECIAL ITEMS					
Repayment of Tax Incentive			14,000		14,000
Net change in fund balances	14,452	978	20,542	15,695	51,667
Fund Balances at January 1	85,354	125,523	60,548	120,309	391,734
Fund Balances at December 31	$ 99,806	$ 126,501	$ 81,090	$ 136,004	$ 443,401

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF CINCINNATI, OHIO
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Governmental Funds
For the year ended December 31, 2011
(Amounts in Thousands)

Net change in fund balances - total governmental funds	$	51,667
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays ($124,973) exceeded depreciation ($46,040) in the current period.		78,933
Governmental funds report cash received for assets disposed of as revenue. However, in the statement of activities, that cash offsets the difference between the book value ($8,082) and accumulated depreciation of the disposed asset ($4,719).		(3,363)
Statement of activities reports an increase in revenues due to current activity in deferred revenues which is not reported at fund level.		7,368
The long-term liability for compensated absences is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as an expense in the statement of activities.		1,048
The long-term liability for unpaid claims is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as an expense in the statement of activities.		(2,337)
The long-term liability for Net Pension Obligation is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as an expense in the statement of activities.		(17,876)
The long-term liability for Net Other Post Employment Benefit Obligation is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as an expense in the statement of activities.		(13,611)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments.		(41,781)

(Continued)

CITY OF CINCINNATI, OHIO
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Governmental Funds
For the year ended December 31, 2011
(Amounts in Thousands)

(Continued)

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.	$	279
Bond premiums are included in revenue at the fund level, but capitalized and amortized over the life of the bonds in the government-wide financial statements.		(2,557)
Bond issuance costs are included in expenditures at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements		1,086
Bond discounts are included in expenditures at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements		137
Internal balances between the governmental activities and the business type activities are not reported at the fund level.		567
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue(expense) of certain internal service funds is reported with governmental activities.		1,067
Change in net position of governmental activities (page 37)	$	60,627

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2011
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current:				
Cash and Equivalents	$ 2,291	$ 70	$ 2,361	$ 188
Equity in City Treasury Cash	18,588	7,901	26,489	9,686
Receivables:				
Taxes		203	203	
Accounts, Net	18,226	2,505	20,731	358
Accrued Interest	375	116	491	95
Due from Other Funds	1,960	797	2,757	2,590
Due from Fiduciary Funds				3,010
Due from Other Governments	11,079	819	11,898	183
Prepaid Items	5,989	47	6,036	1,268
Inventory	5,427		5,427	440
Advances to Other Funds	50	9,916	9,966	1,648
Restricted Assets:				
Cash and Equivalents	17,988		17,988	
Equity in City Treasury Cash	1,784		1,784	
Investments, at Fair Value	45,930		45,930	
Total Current Assets	129,687	22,374	152,061	19,466
Noncurrent:				
Equity in City Treasury Cash	44,400	18,878	63,278	23,134
Restricted Equity in City Treasury Cash	4,262		4,262	
Restricted Investments, at Fair Value	21,028		21,028	
Deferred Charges	1,384		1,384	
Land	2,727	40,454	43,181	283
Buildings, net of Accumulated Depreciation	120,572	14,364	134,936	
Improvements, net of Accumulated Depreciation	620,304	183,129	803,433	7,865
Machinery and Equipment, net of Accumulated Depreciation	95,512	1,104	96,616	17,146
Construction in Progress	105,255	13,601	118,856	
Property Acquired under Capital Leases, net of Accumulated Amortization	120	136	256	245
Other Assets				815
Total Noncurrent Assets	1,015,564	271,666	1,287,230	49,488
Total Assets	$ 1,145,251	$ 294,040	$ 1,439,291	$ 68,954

(Continued)

The accompanying notes to the financial statements are an integral part of this statement.

CITY OF CINCINNATI, OHIO
Statement of Net Position
Proprietary Funds
December 31, 2011
(Amounts in Thousands)

(Continued)	Business-Type Activities - Enterprise Funds: Water Works	Business-Type Activities - Enterprise Funds: Other Enterprise Funds	Business-Type Activities - Enterprise Funds: Total Enterprise Funds	Governmental Activities: Internal Service Funds
LIABILITIES				
Current:				
Accounts Payable	$ 2,203	$ 1,651	$ 3,854	$ 5,170
Due to Other Funds	325	148	473	101
Due to Fiduciary Funds	257	26	283	51
Due to Other Governments	1,066		1,066	
Accrued Payroll	1,790	190	1,980	370
Accrued Liabilities		1,643	1,643	743
Accrued Interest	20	37	57	
Obligations under Capital Lease	60		60	101
Deposits Payable		4	4	134
Unearned Revenue		6,956	6,956	39
Compensated Absences payable	4,056	441	4,497	578
Unpaid Claims payable	220	5	225	12,337
Ohio Public Works Commission Loan	218		218	
Ohio Water Development Authority Loan	325		325	
General Obligation Bonds and Notes Payable	2,000	1,197	3,197	
Revenue Bonds Payable	17,700		17,700	
Payable from Restricted Assets:				
Construction Contracts	5,722		5,722	
Deposits Payable	643		643	
Total Current Liabilities	36,605	12,298	48,903	19,624
Noncurrent:				
Compensated Absences Payable	3,548	392	3,940	690
Obligations Under Capital Lease	60		60	178
Ohio Public Works Commission Loan	3,200		3,200	
Ohio Water Development Authority Loan	6,578		6,578	
Estimated liability for Unpaid Claims				7,585
Advances from Other Funds				227
Advances from Other Governments				22
Revenue Bonds Payable	449,453		449,453	
General Obligation Bonds and Notes Payable	3,800	9,874	13,674	
Net Pension Obligation	23,315	3,151	26,466	7,263
Net Other Post Employment Benefit Obligation	16,411	2,154	18,565	4,179
Total Noncurrent Liabilities	506,365	15,571	521,936	20,144
Total Liabilities	542,970	27,869	570,839	39,768
NET POSITION				
Net Investment in Capital Assets	501,685	244,037	745,722	25,260
Restricted Net Position				
Other	23,010		23,010	815
Unrestricted Net Position	77,586	22,134	99,720	3,111
Total Net Position	$ 602,281	$ 266,171	868,452	$ 29,186
Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.			(1,379)	
Net position of business type activities			$ 867,073	

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for Current Services	$ 119,433	$ 33,624	$ 153,057	$ 115,174
Miscellaneous	1,249	244	1,493	2,066
Total Operating Revenues	120,682	33,868	154,550	117,240
OPERATING EXPENSES				
Personal Services	47,129	6,031	53,160	9,959
Contractual Services	8,329	17,364	25,693	4,501
Maintenance and Repairs	4,536	2,728	7,264	596
Materials and Supplies	8,976	428	9,404	11,905
Utilities	7,530	914	8,444	428
Insurance	121	102	223	85,995
Taxes	3	2,785	2,788	4
Depreciation and Amortization	24,920	13,475	38,395	5,191
Rent	1,252	513	1,765	2,150
Other expense	328	682	1,010	16
Total Operating Expenses	103,124	45,022	148,146	120,745
Operating Income(Loss)	17,558	(11,154)	6,404	(3,505)
NONOPERATING REVENUES(EXPENSES)				
Interest revenue	2,309	505	2,814	551
Build America Bond Subsidy	1,701		1,701	
Occupancy tax receipts		1,394	1,394	
Interest expense	(14,909)	(468)	(15,377)	(17)
Gain/Loss on disposal of assets	(829)	(4,785)	(5,614)	313
Nonoperating Revenues(Expenses)	(11,728)	(3,354)	(15,082)	847
Income (Loss) before Contributions and Transfers	5,830	(14,508)	(8,678)	(2,658)
Transfers In	131	1,529	1,660	1,970
Transfers (Out)		(1,089)	(1,089)	(2,189)
Capital contributions	3,304	239	3,543	856
Change in Net Position	9,265	(13,829)	(4,564)	(2,021)
Net Position at January 1	593,016	280,000		31,207
Net Position at December 31	$ 602,281	$ 266,171		$ 29,186
Some amounts reported for business-type activities in the statement of net position are different because the net revenue of certain internal service funds is reported with business type activities.			(567)	
Change in net position of business type activities			$ (5,131)	

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Statement of Cash Flows
Proprietary Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities:				
Receipts from Customers	$ 120,337	$ 31,494	$ 151,831	$ 13,767
Receipts from Other Funds		2,216	2,216	77,294
Receipts from Retirement System				26,662
Payments to Suppliers	(33,393)	(19,431)	(52,824)	(105,620)
Payments to Other Funds		(4,181)	(4,181)	(2,569)
Payments to Employees	(40,658)	(5,164)	(45,822)	(8,815)
Payments for Property Taxes	(4)	(1,101)	(1,105)	
Net Cash Provided (Used) by Operating Activities	46,282	3,833	50,115	719
Cash Flows from Noncapital Financing Activities:				
Repayment of Advances Made To Other Funds		(983)	(983)	167
Amount Due from Other Funds for City Notes	1,028	82	1,110	365
Advances To Other Funds		1,833	1,833	
Occupancy Tax Receipts		1,362	1,362	
Transfers to Other Funds		(1,089)	(1,089)	(2,189)
Transfers from Other Funds	131	1,529	1,660	1,165
Net Cash Provided(Used) by Noncapital Financing	1,159	2,734	3,893	(492)
Cash Flows from Capital and Related Financing Activities:				
Capital Contributed by Other Sources	28	202	230	
Capital Items Expensed		385	385	(107)
Proceeds from the Sale of Capital Assets	54	4,098	4,152	
Proceeds from Ohio Public Works Bonds	69		69	
Proceeds from Ohio Water Development Authority Loan	2,558		2,558	
Proceeds from Sale of Bonds and Notes	84,310		84,310	
Acquisition of Property, Plant and Equipment	(4,922)	(18)	(4,940)	(122)
Interest Paid on Bonds and Notes	(13,361)	(471)	(13,832)	(17)
Principal Paid on Bonds and Notes	(38,545)	(1,197)	(39,742)	
Principal Paid on Ohio Public Works Bonds	(219)		(219)	
Principal Paid on Ohio Water Development Authority Loan	(359)		(359)	
Payments on Long Term Capital Lease Obligations	(59)	(11)	(70)	(77)
Additions to Construction in Progress	(50,127)	(4,326)	(54,453)	(628)
Net Cash Provided (Used) by Capital and Related Financing Activities	(20,573)	(1,338)	(21,911)	(951)
Cash Flow from Investing Activities:				
Investments Purchased	(25,856)		(25,856)	
Interest on Investments	4,352	626	4,978	669
Net Cash Provided (Used) by Investing Activities	(21,504)	626	(20,878)	669
Net Increase (Decrease) in Cash and Cash Equivalents	5,364	5,855	11,219	(55)
Cash and Cash Equivalents at Beginning of Year	83,949	20,994	104,943	33,063
Cash and Cash Equivalents at End of Year	$ 89,313	$ 26,849	$ 116,162	$ 33,008

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Statement of Cash Flows
Proprietary Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ 17,558	$ (11,154)	$ 6,404	$ (3,505)
Depreciation and Amortization	24,920	13,475	38,395	5,191
Changes in Assets and Liabilities:				
(Increase) Decrease in:				
Receivables	328	122	450	(178)
Due from Other Funds	96	5	101	377
Due from Fiduciary Funds				(16)
Due from Other Governments	(768)	(109)	(877)	584
Inventory	510		510	5
Prepaid Items	(2,422)	65	(2,357)	134
Increase (Decrease) in:				
Accounts Payable	(478)	982	504	(1,186)
Deposits Payable	150		150	71
Due to Other Funds	(23)	39	16	69
Due to Fiduciary Funds	(87)	(10)	(97)	(14)
Accrued Payroll	(159)	(72)	(231)	(75)
Accrued Liabilities		15	15	(32)
Advances from Other Governments				1
Unearned Revenue		(174)	(174)	(20)
Liability for Compensated Absences	11	(76)	(65)	(140)
Estimated Liability for Unpaid Claims	26	2	28	(1,921)
Net Pension Obligation	3,779	412	4,191	784
Net Other Post Employment Benefit Obligation	2,841	311	3,152	590
Net Cash Provided (Used) by Operating Activities	$ 46,282	$ 3,833	$ 50,115	$ 719
Schedule of Noncash Investing, Capital and Financing Activities:				
Change in Fair Value of Investments	$ 211	$ 135	$ 346	$ 118
Acquisition of Property, Plant and Equipment from				
Transfer to Other Funds		44	44	(283)
Capital Contributions	2,181	239	2,420	856
Total Noncash Investing, Capital and Financing Activities	$ 2,392	$ 418	$ 2,810	$ 691

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2011
(Amounts in Thousands)

	Pension Trust	Investment Trust Fund	Agency
ASSETS			
Cash and Equivalents	$ 28,872		$ 6
Equity in City Treasury Cash		$ 118,167	3,042
Investments, at fair value:			
U. S. Treasury Bills and Notes			280,861
Canadian Bonds	1,730		
International Bonds	23,780		
Convertible Bonds	5		
US Government Bonds	48,355		
Tax Exempt Government Municipal	1,080		
Corporate Fixed Income	30,907		
State and Local Obligations	4,652		
US Agencies	119,427		
Equities - Common Stock	946,670		
Venture Capital	171,049		
Real Estate	161,838		
Private Placements	19,114		
Other Assets (Alternatives)	417,875		
Total Investments, at Fair Value	1,946,482		280,861
Collateral on Loaned Securities	26,441		
Receivables:			
Accounts, Net	332		34,230
Accounts Receivable for Securities Sold	61,424		
Accrued Interest and Dividends	3,546		2,950
Due from Primary Government	1,224		
Due from Other Governments	1,224		
Loans Receivable	6,689		
Machinery and Equipment	795		
Accumulated Depreciation	(444)		
Total Assets	2,076,585	118,167	$ 321,089
LIABILITIES			
Accounts Payable	1,845		$ 19,735
Accounts Payable for Securities Purchased	61,616		
Due to Primary Government	3,069		
Due to Other Governmental Agencies			245,251
Obligations Under Securities Lending	26,441		
Accrued Payroll	50		2,140
Accrued Liabilities	13,173		47
Deposits Payable			3,164
Estimated Liability for Compensated Absences	105		8,963
Net Pension Obligation			31,083
Net Other Post Employment Benefit Obligation			10,706
Total Liabilities	106,299		$ 321,089
NET POSITION			
Held in Trust for External Pool Participant		118,167	
Held in Trust for Employees' Pension Benefits	1,353,823		
Held in Trust for Employees' Postemployment Healthcare Benefits	616,463		
Total Net Position	$ 1,970,286	$ 118,167	

The accompanying notes to the financial statements are an integral part of this statement.

City of Cincinnati, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Pension Trust	Investment Trust Fund
ADDITIONS		
Contributions:	$	$
Plan members	14,171	
Employer	31,160	
Other	2,142	
Participant Deposits		408,401
Total Contributions	47,473	408,401
Transfers From Other Retirement Systems	142	
Investment earnings:		
Interest and Dividends	43,001	1,945
Proceeds from Litigation	61	
Net Appreciation in the Fair Value of Investments	(14,848)	429
Total Investment Earnings	28,214	2,374
Less Investment Management Expenses	9,049	
Net Income (Loss) From Investing Activities	19,165	2,374
From Security Lending Activities:		
Securities Lending Income	74	
Securities Lending Expense:		
Borrower Rebates	405	
Management Fees	(120)	
Total Securities Lending Expenses	285	
Net Income from Securities Lending Activities	359	
Total Additions (Losses)	67,139	410,775
DEDUCTIONS		
Benefit Payments:		
Pension and Annuities	143,346	
Distributions to Participants		386,014
Hospital and Medical Care	42,750	
Medicare	3,884	
Dental Benefits	1,755	
Vision Benefits	143	
Death Benefits, Active and Retired	927	
Transfers - Retirement to other systems	2,186	
Total Benefits Payments	194,991	386,014
Refunds of Contributions	2,552	
Administrative expenses:		
Personal Services	756	
Contractual Services	833	
Materials and Supplies	65	
Depreciation	131	
Total Administrative Expenses	1,785	
Total Deductions	199,328	386,014
Change in Net Position	(132,189)	24,761
Net Position at January 1	2,102,475	93,406
Net Position at December 31	$ 1,970,286	$ 118,167

The accompanying notes to the financial statements are an integral part of this statement.

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Footnote Table of Contents

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NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Cincinnati is a political subdivision of the State of Ohio. It is governed with the powers of home rule by a directly elected mayor with a four-year term and a council of nine members who are elected at large for two-year terms. In 2001, Cincinnati converted from a city manager-council form of government, through which it had operated since 1926, to a stronger mayor-council form of government.

A. Reporting Entity

The City as a reporting entity consists of only one governmental unit. Cincinnati has no component units - defined by GASB 61 as entities for which the government is considered to be financially accountable and where it would be misleading to exclude.

The following organizations are included in the combined financial statements of the City because, under Ohio law, they have limited corporate powers and are therefore not legally separate organizations:

Cincinnati Park Board
Cincinnati Recreation Commission
City Planning Commission
Cincinnati Board of Health
Civil Service Commission

Cincinnati owns a railway line, the Cincinnati Southern Railway that was completed in 1881 and extends from Cincinnati, Ohio to Chattanooga, Tennessee, a distance of 335 miles. Improvements have been made at various intervals; the most recent, a major line revision to eliminate tunnel clearance restrictions, grades, and curves, was completed in 1964. Improvements other than buildings in Governmental Activities include $83,224,000 attributable to the City's cost to construct and improve this railway system. The railway is leased to the Cincinnati, New Orleans and Texas Pacific Railway Company until December 31, 2026, with an option to extend the lease for an additional 25 years. The lessee is part of the Norfolk Southern Railway System and is its second largest operating unit. Total rental income from the railway lease was $19,710,000 in 2011 and $19,551,000 in 2010.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Interfund receivables and payables between governmental and business type activities have been eliminated in the government-wide statement of net position. These eliminations minimize the duplicating effect on assets and liabilities within the governmental and business type activities total column. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City’s business type activities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund financial statements consist of a series of statements focusing on information about the City’s major governmental and proprietary funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the City of Cincinnati for 2011 are prepared in accordance with standards promulgated by the Governmental Accounting Standards Board (GASB). These standards include the effective pronouncements of the National Council on Governmental Accounting and the American Institute of Certified Public Accountants which are considered to be "generally accepted accounting principles" for state and local entities, until they are altered, amended, supplemented, revoked or superseded by a subsequent GASB pronouncement.

The City reports the following major governmental funds:

General Fund is the accounting entity in which all governmental activity, except that which is required to be accounted for in other funds, is accounted for. Its revenues consist primarily of taxes, intergovernmental shared revenues, charges for services, and investment income.

General Fund expenditures represent costs of general government, community development, public safety, public services, public health, parks and recreation, transportation and engineering, and other.

Capital Projects Fund is used primarily to account for resources restricted to construct or acquire governmental fund capital assets. Such resources are derived principally from proceeds of general obligation debt, federal and state grants and City income tax (see Note 11). It is the City's policy to use the proceeds derived from the sale of bonds only for the capital improvement purpose detailed in the bond-authorizing ordinance and in accordance with state statutes. Any premium and accrued interest received from the sale of bonds is deposited into the Debt Service Fund.

Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on general obligation debt and capital lease payments of the governmental funds.

The City reports the following major proprietary fund:

Water Works Fund accounts for all activities of the City's Water Works Department. The City collects, purifies, and sells water to Greater Cincinnati Area residents. Revenues consist primarily of user charges.

The City reports the following fund types:

Internal Service Funds account for reproduction, printing and stores; automotive repairs and maintenance; land sales and leasing; employee medical costs; workers' compensation; and enterprise technology services to other departments or agencies of the City, or to other governments. Internal service funds are used to account for the financing of goods or services provided by one department or agency to another department or agencies of the government, generally on a cost reimbursement basis.

Pension Trust Fund – This fund is used to account for the revenues and expenses of the City's Retirement System, which is a multiple-employer defined benefit pension plan. This fund accounts for both the pension benefits and the post-employment healthcare benefits.

Investment Trust Fund – This fund is used to account for the Metropolitan Sewer District Fund portion of the City's pool of cash and investments.

Agency Funds – These funds are used to account for assets held by the City in a fiduciary capacity. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The assets held by the City include towing and storing charges for impounded vehicles, entertainment facilities deposits, transportation and engineering specific purpose monies, Metropolitan Sewer District monies and the Convention Facility Authority monies.

Measurement Focus

Except for budgetary purposes, the basis of accounting used by the City conforms to generally accepted accounting principles (GAAP) in the United States of America as applicable to governmental units. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

The government-wide and proprietary funds financial statements are reported using the economic resources measurement focus. The government-wide and proprietary funds financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, property taxes, grants, shared revenues, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the taxpayer's liability occurs and revenue from property taxes is recognized in the fiscal year for which the taxes are levied. On an accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when the related liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Inventories of materials and supplies may be considered expenditures either when purchased or when used; and prepaid expense items may be considered expenditures either when paid for or when consumed. Proceeds of general long-term debt are reported as other financing sources.

Income taxes, delinquent property taxes, liquor permits, fines, local government fund, gasoline tax, and motor vehicle license fees for the current and prior periods are determined to be susceptible to accrual and are recognized as revenue in the current accounting period. All other major revenues of governmental funds are determined not to meet the criteria of either being measurable or available.

The proprietary fund type statements are prepared utilizing the flow of economic resources measurement focus and the accrual basis of accounting for revenues, which are recognized when they are earned, and for expenses, which are recognized when they are incurred. Unbilled service receivables are recognized by proprietary funds when the services are provided.

The fiduciary fund types recognize revenue and expenditures/expenses on a basis consistent with the fund's accounting measurement objective. The pension trust fund and the mixed investment pool statements are prepared utilizing the flow of economic resources measurement focus and the accrual basis of accounting. The pension trust fund accounts for both the pension benefits and the employees' post-employment benefits. Agency funds do not have a measurement focus. Their financial statements are prepared utilizing the accrual basis of accounting.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 have been incorporated to the extent of GASB 62 issued in December 2010. GASB 62 applies to both the government-wide and proprietary fund financial statements. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

Other Accounting Policies

A. *Investments* - The investments of the City (excluding the City of Cincinnati's Retirement System, (see Note 2)) are comprised primarily of time deposits and other securities guaranteed by the United States Government or its agencies and are stated at fair value based on quoted market prices.

B. *Inventories* - Inventories are valued at cost using either the moving weighted average or the first-in, first-out method. Inventories in the governmental funds and the proprietary funds are recorded using the consumption method whereby inventories are recorded as expenditures or expenses when they are used.

C. *Insurance* - The City maintains a comprehensive all-risk property insurance program that provides insurance coverage for approximately $1,883,724,000 in property values. In addition, certain enterprise funds carry insurance coverage for specific purposes as determined by management. An estimated liability for uninsured losses is reported as required by Governmental Accounting Standards Board Statement 10 - Accounting and Financial Reporting for Risk Financing and Related Insurance Issues. State law authorizes the issuance of judgment bonds to settle claims. The City's available legal debt margin of $111,744,488 at December 31, 2011, is considered adequate for catastrophic loss coverage.

D. *Inter-Fund Transactions* - During the course of normal operations, the City has numerous transactions between funds including expenditures/expenses, advances and transfers of resources to provide services, construct assets and service debt. The governmental and proprietary fund type financial statements generally reflect such transactions as transfers or advances. The internal service funds record charges for services to City departments as operating revenue. All City funds record these payments to the internal service funds as operating expenditures/expenses. The proprietary funds record operating subsidies as other income whereas the fund paying the subsidy records it as either an expenditure/expense or transfer. Transfers are intended to reallocate money permanently from one fund to another. Advances represent the long-term portion of loans between funds. Inter-fund services provided and used are accounted for as revenues, expenditures, or expenses in the funds involved. The General Fund provides administrative services to enterprise funds. Based on an internal cost allocation plan certain costs initially borne by the General Fund are then billed as indirect charges to other funds of the City. The amounts charged for those services are treated as revenue to the General Fund and as operating expenses in the enterprise funds and as program expenses for individual functions and activities.

E. *Capital Assets* -Capital assets which include property, plant and equipment, and infrastructure (e. g. roads, streets, bridges and retaining walls) are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The City defines capital assets as assets with an individual cost of $5,000 or more ($100,000 for governmental infrastructure assets) and an estimated useful life in excess of one year. Such assets are capitalized at historical cost, or estimated values that approximate historical cost if purchased or constructed. Pursuant to the implementation of GASB No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1980) are included as part of the governmental capital assets reported in the government-wide statement. Thus, the depreciated value of construction cost for streets, bridges and retaining walls is reported. Donated capital assets are recorded at estimated fair market value at the time of donation.

As of January 1, 2010, capital assets includes intangible assets as defined by GASB 51. An intangible asset is an asset that lacks physical substance and has a useful life of more than one year. Some examples are computer software, trademarks, water rights and land easements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the City are depreciated using the straight-line method over the following estimated useful lives:

Water Mains	100 years
Buildings and Improvements	25-70 years
Infrastructure	15-25 years
Machinery and Equipment	5-40 years
Automotive Equipment	3-20 years

F. *Deferred Revenues* - The City reports deferred revenue on its governmental funds balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Certain intergovernmental receivables, uncollected assessments, miscellaneous receivables, property taxes and income taxes not meeting the availability criteria have been deferred and will be realized in a subsequent period in the governmental funds.

G. *Grants and Other Intergovernmental Revenues* -The proprietary fund types recognize the federal reimbursement type capital grants as intergovernmental receivables and capital contributions as the related expenses are incurred. All other federal reimbursement type grants are recorded as intergovernmental receivables and revenues when the related expenditures are incurred. On an accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City.

H. *Operating Revenues and Expenses* **-** The City, in its proprietary funds, distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

I. *Capitalization of Interest* **-** Interest is capitalized by the City in proprietary fund types when it is determined to be material. The City capitalizes interest in accordance with GASB 62 Guidance. This Guidance requires that the interest cost capitalized during construction be reduced by interest income earned on investments of the bond proceeds from the date of the borrowing until the assets constructed from the bond proceeds are ready for their intended use.

J. *Statement of Cash Flows* **-** For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments held by trustees, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and temporary investments with the City Treasurer are also considered to be cash equivalents since they are available to the proprietary funds on demand. The temporary investments primarily consist of certificates of deposit, federal agencies or instrumentalities, Ohio Municipals and U. S. Treasury securities that have maturities of up to two years.

K. *Debt Issuance Costs, Premiums and Discounts* – Debt Issuance costs, premiums and discounts are capitalized and amortized over the term of the bond. Debt is reported net of unamortized premiums, discounts, and loss on defeasance.

L. *Pronouncements Effective for the 2011 Financial Statements* – With this financial report the City has changed its financial reporting to comply with Governmental Accounting Standards Board (GASB) Statement 59, *Financial Instruments Omnibus* issued in June 2010. This statement is effective for fiscal periods beginning after June 15, 2010. The object of the statement is to update existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice.

Governmental Accounting Standards Board (GASB) Statement Number 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements Number 14 and Number 34* was issued in November 2010. This statement modifies certain requirements for inclusion of component units in the financial reporting entity. For organizations that previously were required to be included as component units by meeting the fiscal dependency criterion, a financial benefit or burden relationship also would need to be present between the primary government and that organization for it to be included in the reporting entity as a component unit. Further, for organizations that do not meet the financial accountability criteria for inclusion as component units but that, nevertheless, should be included because the primary government's management determines that it would be misleading to exclude them, this Statement clarifies the manner in which that determination should be made and the types of relationships that generally should be considered in making the determination. This statement is effective for fiscal periods beginning after June 15, 2012 and is included in the December 31, 2011 financial statements.

Government Accounting Standards Board (GASB) Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements,* was issued in December 2010. The objective of this statement is to incorporated into GASB's Authoritative literature certain accounting and financial reporting guidance that is included in Pre-November 30, 1989 FASBs and AICPA pronouncements. This statement supersedes GASB statement number 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Funds and Other Governmental Entities that use Proprietary Fund Accounting. It is effective for financial statement periods beginning after December 31, 2011 and is included in this report.

Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* was issued in June 2011. This statement is effective for financial statements for periods beginning after December 15, 2011 and is included in this report. This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. This Statement amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments,* and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

Governmental Accounting Standards Board (GASB) Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provision* - an amendment of GASB Statement No. 53 was issued in June 2011. This Statement is effective for financial statements for periods beginning after June 15, 2011 and is included in this report. This Statement clarifies whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider and provides provisions for reporting these transactions as deferred inflows and outflows on the financial statements.

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M. *Pronouncements Issued But Not Yet Effective* – Governmental Accounting Standards Board (GASB) Statement Number 60, *Accounting and Financial Reporting for Service Concession Arrangements* was issued in November 2010. This statement is effective for fiscal periods beginning after December 15, 2011. The objective of this Statement is to improve financial reporting by addressing issues related to service concession arrangements (SCA), which are a type of public-private or public-public partnership. As used in this Statement, an SCA is an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a "facility") in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. The provisions of this Statement generally are required to be applied retroactively for all periods presented.

N. *Working Capital Reserve* - City Council established standards for a minimum working capital reserve account in 1984 to assure a strong financial position and to protect Cincinnati's general obligation bond rating during periods of fiscal stress. The policy called for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of no less than 5% or more than 8% of general operating revenues by December 31, 1986. The targeted year-end reserve level was achieved in January of each year 1985 through 2010. The working capital reserve for 2011 was $20,119,000 and is included in the

Unassigned Fund Balance as a Working Capital Reserve in the General Fund. The City is a chartered government and the working capital reserve, as established, is allowed by the charter.

O. *Restricted resources* **-** Bond funds and other similar restricted resources are assumed to be expended before non-restricted resources in paying for capital projects of both the governmental funds and the proprietary funds.

P. *Liability for Compensated Absences* – City Employees are awarded sick, vacation and compensatory time as determined by union contractual agreements and personnel policies. Compensatory time and vacation time are paid out in full upon termination and are expensed in the year earned. Sick leave is paid out at various levels upon termination. The liability for sick leave is computed with the Termination Payment Method using a historical average of total years worked and total amount paid. The current portion of the liability is an average of the annual expenditures.

2. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

The City of Cincinnati combines the cash balances in individual funds to form a pool of cash and investments. Each fund reports its respective equity in City Treasury cash as an element of its resources. In addition, several funds separately hold cash and equivalents and investments, which are appropriately identified, in the government-wide Statement of Net Position of the City. Earnings from the pooled cash and investments are allocated on a quarterly basis to eligible funds based on month-end equity balances. The data presented in the accompanying financial statements is for the City of Cincinnati as a whole.

Deposits

At year-end the carrying amount of the City's deposits, including certificates of deposit with various financial institutions was $224,235,000 and the bank balance was $245,878,000. The entire bank balance is held in the name of the City and is collateralized either by federal depository insurance or securities pledged as collateral and segregated by the Federal Reserve Bank in a pledge account. The collateral is held by the City's agent in the City's name; it cannot be released by the Federal Reserve Bank without the City's approval.

Statutes specify that the City Treasurer require institutions designated as a public depository to pledge and to deposit with the Treasurer's office, as security for the payment of all public monies to be deposited in the public depository during the period of designation, eligible securities of an aggregate market value equal to the excess of the amount of public monies that are at the time so deposited over and above such portion or amount of such money as is at such time insured by the Federal Deposit Insurance Corporation, or by any other agency or instrumentality of the federal government. As an alternative, the City Treasurer may require such institution to deposit with him surety company bonds which, when executed, shall be for an amount equal to such excess amount.

Excluded from these amounts are deposits held by the City’s Retirement System for which the year-end book balance was $28,872,000. The year-end bank balance was $10,712,000 and the cash balance was $9,754,000. The cash balance was held by the City Treasurer. The cash equivalents of $19,118,000 were held in money managers’ custodial accounts at the Bank of New York at year-end and are not subject to the same insurance and collateralization requirements as the City’s deposits and are uncollateralized.

Investments

The fair value of investments for the City (including permanent funds) at December 31, 2011 was $828,875,000. These investments include $163,143,000 in Money Market Funds, $284,449,000 in U. S. Treasury Securities, $370,391,000 in U. S. Government Agencies, $262,000 in Bond Mutual Funds,

$9,511,000 in Ohio Municipals, and $1,119,000 in Equity Securities. The City is legally authorized to invest in obligations of the U.S. Treasury, federal agencies or instrumentalities, obligations of the State of Ohio and its political subdivisions and repurchase agreements. All investments of the City of Cincinnati are insured or registered, or are securities held by the City or its agent in the City's name. The City Treasurer may enter into a repurchase agreement of United States Treasury obligations or other obligations for which the full faith and credit of the United States is pledged for the payment of principal and interest, or obligations or securities issued by any federal government agency. The City has not used reverse repurchase agreements or derivatives as investment instruments.

Excluded from the City's investments discussed above are assets held in trust by the City's Retirement System and the Park Board, which includes the Special Revenue Parks, Special Revenue Bettman Nature Center, and Permanent Park Board Funds. The fair value of investments for these funds at December 31, 2011 was $1,957,374,000. These investments include $52,206,000 in U.S. Government Bonds, $119,427,000 in U.S. Government Agencies, $32,447,000 in Corporate Fixed Income, $171,049,000 in Venture Capital, $952,119,000 in Equity Securities, $4,652,000 in State and Local Obligations, $415,926,000 in Other Investments, $161,838,000 in Real Estate Investments, $2,001,000 in Derivatives, $19,114,000 in Private Placements, $1,080,000 in Tax Exempt Government Municipals and $25,515,000 in other bonds. In those cases where resources are maintained in trust, the authority for investment of the property rests with either the trust agreement or local ordinance. Investments of the City of Cincinnati Retirement System are, by ordinance, subject to certain terms and limitations. These limitations do not apply to investments in securities of the City and federal government or their agencies. Investments of the City of Cincinnati Retirement System and Park Board are uninsured. These securities are held by the counterparty or by its trust department or agent but not in the City's name. The investment in Venture Capital is not considered an investment in a security for purposes of credit risk classification since it is not evidenced by securities that exist in physical or book entry form.

Investment Policy and Risk

The investment policy and risk will be discussed in four categories: 1) the City investment policy, which includes the General Fund, Debt Service Fund, Capital Project Fund, Water Works Fund (an Enterprise Fund), and the Metropolitan Sewer District (an Agency Fund), 2) the Permanent Funds except for the Park Board Fund, 3) the Park Board, which includes the Special Revenue Parks, Special Revenue Bettman Nature Center and Permanent Park Board Funds and 4) the City of Cincinnati's Retirement System's Pension Trust Fund.

A. City Investment Policy

The City's foremost objective of the investment policy for the funds that are pooled and deposited in the General Bank Depository Account and other accounts authorized by the City Treasurer is safety of principal. The investment policy minimizes credit risk by limiting investments to the safest types of securities, pre-qualifying the financial institutions with which the City will do business, and diversifying investments to minimize potential losses.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate risk is reduced by structuring the portfolio to mature to meet cash requirements for ongoing operations in order to avoid the need to sell securities prior to maturity and by investing operating funds in shorter-term securities.

At December 31, 2011, the City had the following investments held by the City Treasurer which were exposed to interest rate risk (amounts in thousands):

Investment Type		Investment Fair Value	Maturities Less Than 1		1 to 5		More than 10
U.S. Treasury Obligations	$	284,449	$ 127,098	$	147,682	$	9,669
U.S. Agencies		370,392	53,428		316,964		
Tax Exempt U.S. Municipals		9,511			9,511		
Total	$	664,352	$ 180,526	$	474,157	$	9,669

Currently, the investment policy limits the investments to: 1) obligations issued by the United States Treasury, 2) obligations issued by a federal government agency or instrumentality, 3) certificates of deposits, 4) no-load money market mutual funds which invest in 1), 2), or 3) above, 5) the Ohio subdivision's fund (STAR Ohio), 6) repurchase agreements, or 7) obligations of the State of Ohio or of a political subdivision of the state with at least a AA rating. These investments do not expose the City to foreign currency risk. Therefore, the City does not have a foreign currency risk policy.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit ratings indicate the degree of credit risk for an investment. At December 31, 2011 the City held the following investments (amounts in thousands):

Investment Type		Total Fair Value		A-/A3 and Above		Not Rated		Full Faith & Credit
U.S. Treasury Obligations	$	284,449	$	136,403	$	28,355	$	119,691
U.S. Agencies		370,392		370,392				
Tax Exempt U.S. Municipals		9,511				9,511		
Total	$	664,352	$	506,795	$	37,866	$	119,691

Custodial credit risk is the risk that in the event of a failure of a depository financial institution or counterparty to a transaction, the City would be unable to recover the value of an investment or collateral securities. The custodial credit risk policy is discussed in the Deposits section above. The City requires the certificates of deposit to be backed by collateral or surety bond with an aggregate market value of one hundred two percent of the City's deposits and investments including accrued interest. Repurchase agreements require collateral. The release of collateral requires the approval of the City Treasurer.

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. At December 31, 2011 the City did not have more than five percent of total investments with a single issuer.

B. Permanent Funds

The Permanent Funds (excluding the Park Board Fund) do not have a written investment policy. Each fund has a separate trust agreement, which limits the activity of the fund. At December 31, 2011, total investments were $1,381,000. The Permanent Funds do not have an investment policy for interest rate risk, credit risk, custodial credit risk, concentration of credit risk, or foreign currency risk. Their investments consist of equity securities with a fair value of $1,119,000, and bond mutual funds with a fair value of $262,000. Credit ratings and maturity information was not available for the investments in bond mutual funds.

C. Park Board

The Park Board Fund investments goals are to generate capital growth for long-term usage and provide operating income to the respective projects and operations. The fund has established asset allocation ranges. For equities that range is seventy to ninety percent. The bond range is ten to thirty percent, and the cash range is zero to three percent. Each bond investment must have a minimum credit rating of A by Standard and Poor's and A by Moody's. Other than these limitations on investments, the Park Board Fund does not have an established policy for interest rate risk, credit risk, concentration of credit risk, custodial credit risk, or foreign currency risk.

At December 31, 2011 the Park Board had total investments with a fair value of $10,892,000 which included equity securities with a fair value of $5,183,000, and bond mutual funds with a fair value of $895,000. The remaining $4,814,000 in investments is identified in the chart below.

The following investments were exposed to interest rate risk (amounts in thousands):

Investment Type	Investment Maturities (in years)			
	Fair Value	Less Than 1	1 to 5	More than 10
U.S. Treasury Obligations	$ 3,852	$ 1,916	$ 1,936	
Corporate Bonds	697	432	265	
Preferred Stock	265			$ 265
Total	$ 4,814	$ 2,348	$ 2,201	$ 265

The following chart provides information utilized in determining credit rate risk (amounts in thousands):

Investment Type	Total Fair Value	A-/A3 and Above	BBB-/Baa3 to BBB+/Baa1	B-/B3 to BB+/Ba1	Not Rated
U.S. Government Treasury	$ 3,852	$ 3,852			
Corporate Bonds	697	669			$ 28
Fixed Income Mutual Funds	895	52			843
Preferred Stock	265	38	$ 197	$ 30	
Total	$ 5,709	$ 4,611	$ 197	$ 30	$ 871

D. City Retirement

The City of Cincinnati Retirement System's Pension Trust Fund primary investment return objectives are to preserve the safety of principal, earn the highest possible total return consistent with prudent levels of risk, and create a stream of investment returns to insure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets. The System has established asset allocation goals with acceptable variances specific to the investment manager category. The total fixed income target allocation is 17% with a variance of 4%. The fixed income investment managers are divided between core bond managers (target allocation of 14% with a variance of 2%) and high yield bond managers (target allocation of 3% with a variance of 2%). The remaining investment manager asset target allocations are as follows: domestic equity 29.5% with a range of 20% to 40%, non-U.S. equity 21% with a variance of 5%, real estate equity 7.5% with a variance of 3%, infrastructure 5% with a variance of 2%, long-short equity 15% with a variance of 5%, and private equity 5% with a variance of 5%.

<u>Interest Rate Risk</u>
The interest rate risk is addressed by guidelines that require the weighted duration of the investments to be within a range of the duration of a benchmark index. For the core bonds the average effective duration may not vary more than 25%. For the high yield bonds the average duration may not vary more than 30%. At December 31, 2011, the System had the following investments subject to interest rate risk (amounts in thousands):

Investment Type	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More than 10
Cash Equivalents	$ 19,130	$ 19,130			
Convertible Bonds	5	5			
Fixed Investments					
Canadian	1,730		$ 210	1,520	
Corporate Bonds	30,907	3,943	11,873	$ 8,971	$ 6,120
International Bonds	23,780	4,844	8,997	4,424	5,515
Other Government Obligations	4,652		1,597		3,055
Private Placements	19,114	4,162	5,353	3,668	5,931
Tax Exempt US Municipals	1,080				1,080
US Agencies	119,427	8,545	4,403	2,031	104,448
US Governments	48,355	2,585	10,671	11,857	23,242
Preferred Stock	1,438	1,438			
Derivatives					
Forwards	546	546			
Swaps	1,150		910	140	100
Options	(134)	(132)		(2)	
Future Contracts	439	341	32	67	(1)
Total	$ 271,619	$ 45,407	$ 44,046	$ 32,676	$ 149,490

Concentration of Credit Risk

The concentration of credit risk is minimized by the diversification policy, which requires the assets to be allocated across major asset classes and be diversified broadly within each asset class. The investment firm is required to notify the System when, in aggregate as a firm, the organization owns more than 10% of the outstanding shares in a single stock. Also, within the fixed investment asset class each of the investment managers may not allow a single issuer to comprise more than 5% of the portfolio's market value. For the domestic equity and the international equity, no single issuer shall comprise more than 10% of the portfolio's market value for each investment manager. To further limit the concentration of credit risk, the domestic equity investment managers are not permitted for the aggregate position within each equity manager's portfolio to exceed 1% of the fair market value of the outstanding stock in any company. The limit for international equity investment managers is 1.5%.

Credit Risk

In order to reduce credit risk, the System requires that 85% of the core bond managers invest in a high quality investment grade security. The remaining 15% may be invested in below investment grade securities, defined as investments with a middle rating below BBB- (S&P), Baa3 (Moody's), or BBB- (Fitch). The high yield bonds overall portfolio average quality rating should be not less than B based upon the rating of at least two of the three rating agencies (S&P, Moody's, and Fitch). The following chart provides the investments held by the System summarized by credit rating at December 31, 2011 (amounts in thousands):

Investment Type	Total Fair Value	A-/A3 and Above	BBB-/Baa3 to BBB+/Baa1	B-/B3 to BB+/Ba1	C/C to CCC/Caa	Not Rated
Cash Equivalents	$ 19,130					$ 19,130
Convertible Bonds	5					5
Fixed Investments						
Canadian Bonds	1,730	$ 1,730				
Corporate Bonds	30,907	11,568	$ 10,358	$ 7,658		1,323
International Bonds	23,780	18,347	4,819	614		
Other Government Obligations	4,652	4,652				
Private Placements	19,114	15,473	201	3,440		
Tax Exempt US Municipals	1,080	1,080				
US Agencies	119,427	91,560	4,107	1,927	$ 2,695	19,138
US Governments	48,355	48,355				
Preferred Stock	1,438					1,438
Derivatives						
Forwards	546					546
Swaps	1,150					1,150
Options	(134)					(134)
Future Contracts	439					439
Total	$ 271,619	$ 192,765	$ 19,485	$ 13,639	$ 2,695	$ 43,035

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The System's target allocation for non-U.S. equities is 21% of the total investment assets with 15% in core equities and 6% in small cap/emerging market equities. The non-U.S. equity managers may hold up to 5% of its portfolio in a money market or cash. Currency hedging which includes forward currency contracts and cross currency hedging, are permitted for defensive purposes. The System's exposure to foreign currency risk at December 31, 2011 is as follows (amounts in thousands):

Currency	Fair Value	Cash	Equity	Fixed Income	Swaps
Australian Dollar	$ 5,148	$ (4,874)	$ 10,022		
Brazilian Real	274	83			$ 191
British Pound Sterling	33,395	(1,692)	33,791	$ 1,296	
Canadian Dollar	80	(2,233)		2,213	100
Chinese Yuan Renminbi	1,051	1,051			
Euro Currency	55,012	(11,558)	58,673	6,825	1,072
Hong Kong Dollar	4,731		4,731		
Japanese Yen	34,306	78	34,228		
Mexican New Peso	56	64			(8)
New Taiwan Dollar	1,830		1,830		
S African Comm Rand	3,291		3,291		
Singapore Dollar	3,615		3,615		
Swedish Krona	1,607	18	1,589		
Swiss Franc	17,189	301	16,888		
Total	$ 161,585	$ (18,762)	$ 168,658	$ 10,334	$ 1,355

Custodial Credit Risk

As for custodial credit risk, the fund only requires collateral for their securities lending program as discussed in the Securities Lending section of this footnote.

Securities Lending

City statutes and board of trustee policies permit the City of Cincinnati Retirement System to use investments of the plan to enter into securities lending transactions – loans of securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same security in the future. Securities are loaned in exchange for collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned in exchange for collateral valued at 102% of the market value of the securities plus any accrued interest. Non-U.S. securities are loaned in exchange for collateral valued at 105% of the market value of the securities plus any accrued interest. Collateral cannot be pledged or sold unless the borrower defaults. The borrower is required to pay to the Lender the equivalent of all interest and dividends that are paid by the issuer during the term of the loan. All security loans can be terminated on demand by either the lender or the borrower, although the average term of the System's overall loans was 6 days for the year ended December 31, 2011. Cash collateral is invested in a short-term investment pool, which had an average weighted maturity of 3 day as of December 31, 2011. Cash collateral may also be invested separately in "term loans", in which the maturity of the term loan is matched to either the maturity of the cash collateral invested or the interest rate reset of the cash collateral invested. These loans have rights of substitution and securities can be recalled on demand. As of December 31, 2011, there were no violations of legal or contractual provisions, no borrower or lending agent default and no losses known to the securities lending agent. There are no dividends or coupon payments owed on the securities lent.

The following represents the balances relating to the securities lending transactions at the financial statement date (amounts in thousands):

Secuties Lent	Fair Value of Underlying Securities	Cash Collateral Received/Securities Collateral Value
Lent for Cash Collateral:		
U.S. Government	$ 1,458	$ 1,488
U.S. Corporate Fixed Income	1,895	1,944
U.S. Equities	18,212	18,691
Non-U.S. Equities	4,047	4,318
Total	$ 25,612	$ 26,441

The following maturity chart for securities lending collateral provides information pertinent to interest rate risk (amounts in thousands):

	Investment Maturities (in years)		
Asset class	Less Than 1	More than 15	Total
Asset Backed Security	$ 0	$ 2,238	$ 2,238
Corporate Floating Rate	5,100	0	5,100
Reverse Repurchase Agreements	927	0	927
Total	$ 6,027	$ 2,238	$ 8,265

In order to determine credit rate risk for the securities lending collateral, the following chart is useful (amounts in thousands):

Investment Type	Fair Value	B-/B3 to BB+/Ba1	C/C to CCC/Caa	Not Rated
Asset Backed Security	$ 2,238	$ 434	$ 1,804	$
Corporate Floating Rate	5,100			5,100
Reverse Repurchase Agreements	927			927
Total	$ 8,265	$ 434	$ 1,804	$ 6,027

Derivatives

Derivatives are generally defined as a financial instrument whose characteristics and value depend on, or derive from, the value and characteristics of an underlying asset which is typically a commodity, bond, equity or currency. A derivative for financial statement purposes contains three traits: settlement factor, leverage, and net settlement. The retirement system enters into certain derivative financial instruments, primarily to enhance the performance and/or reduce the volatility of the portfolio.

The retirement system's investment-grade bond managers, non-U.S. equity managers, and cash equitization manager are authorized to invest in derivatives. The derivatives permitted and utilized are: forwards, options, swaps, and futures. The derivatives held at year end were for investment purposes only. They are subject to Interest Rate, Credit and Foreign Currency risks and are included in the risk disclosure with the other CRS investments. The international equity manager is authorized to utilize currency hedging for defensive purposes, although the manager did not partake in hedging at year end.

As of December 31, 2011, CRS held investment derivatives consisting of forward contracts, swaps, futures, and options. Gains and losses are included in the net appreciation/(depreciation) in the fair value of investments total in the Statement of Changes in Fiduciary Net Postion. The table below presents the classification of the investment derivatives at December 31, 2011 (amounts in thousands):

Investment	Changes in Fair Value		Fair Value at 12/31/11	
Derivatives	Classification	Gain/(Loss)	Classification	Amount
Forward Contracts	Net appreciation(depreciation)	$ -	Other Assets	$ 546
Interest Rate Swaps	Net appreciation(depreciation)	325	Other Assets	423
Credit Default Swaps	Net appreciation(depreciation)	(584)	Other Assets	727
Options	Net appreciation(depreciation)	14	Other Assets	(134)
Future Contracts	Net appreciation(depreciation)	439	Other Assets	439
	Total	$ 194	Total	$ 2,001

A forward contract (forward) is an obligation to buy (sell) an asset at a fixed price on a predetermined date. Forwards are over the counter instruments, which means they are not traded on an organized exchange. The price specified for the foreign currency, government securities, or other asset may be higher or lower than the actual market price at the time of delivery. At December 31, 2011 CRS held the following forward contracts (amounts in thousands):

Broker	Notional Value	Base Gain/ (Loss)	Base Exposure
Barclays Bank PLC	$ 1,757	$ 9	5.36%
BNY Mellon NA	7,261	227	22.15%
Citibank NA	2,074	6	6.33%
Credit Suisse AG	1,206	51	3.68%
Deutsche Bank AG/London	3,263	(14)	9.96%
Goldman Sachs International	1,270	(1)	3.88%
HSBC Securities Inc	310	(5)	0.95%
JPMorgan Chase Bank NA	1,078	(14)	3.29%
Morgan Stanley Capital Services LLC	221	(5)	0.67%
Royal Bank of Canada	3,251	(2)	9.92%
UBS AG/Stamford CT	11,080	294	33.81%
	$ 32,771	$ 546	100.00%

A swap is a transaction which exchanges one currency, obligation or financial instrument for another. Swaps are over-the-counter instruments. Usually a set of future cash flows are exchanged between two counterparties. Interest rate swaps involve the exchange of one stream of future interest payments for another based on a specified principal amount. Usually fixed and floating interest rates are exchanged. A credit default swap allows the transfer of third party credit risk from one party to the other. One party in a credit default swap is a lender whom faces credit risk from a third party. The counterparty to the swap agrees to insure this risk in exchange for regular periodic payments.

The swaps held at December 31, 2011 are presented in the next chart (amounts in thousands):

Counterparty	Swap Description	CRS Pays	CRS Receives	Maturity Date	Notional Amount	2011 Gain(Loss)
Credit Default Swaps:						
Bank of America NA	JAPAN GOV'T JP SP BOA	Upon Default	100 BPS	3/20/16	$ 100	$ (3)
Bank of America NA	JAPAN GOV'T JP SP BOA	Upon Default	100 BPS	3/20/16	200	(5)
Bank of America NA	SPAIN GOV'T SW SP BOA	Upon Default	100 BPS	3/20/16	800	(30)
Barclays Bank PLC	BRAZIL EM SP 09/20/11 BRC	Upon Default	100 BPS	12/20/16	400	10
Barclays Bank PLC	CDX EM13 SP 03/22/2010 BRC	Upon Default	500 BPS	6/20/15	900	64
Barclays Bank PLC	ITALY REPUBLIC SW SP BRC	Upon Default	100 BPS	3/20/16	600	(62)
BNP PARIBAS S.A.	CDX IG17 5Y BP BPS	-100 BPS	Upon Default	12/20/16	1,000	(5)
Chicago Mercantile Exchange	CDX IG17 5Y CME	Upon Default	100 BPS	12/20/16	37,500	(166)
Citibank NA	FRANCE GOV'T SW SP CBK	Upon Default	25 BPS	9/20/16	300	(4)
Citibank NA	ITALY REPUBLIC SW SP CBK	Upon Default	100 BPS	3/20/16	300	(2)
Citibank NA	SPAIN GOV'T SW SP CBK	Upon Default	100 BPS	6/20/16	300	3
Citibank NA	UNITED KINGDOM GILT SW SP CBK	Upon Default	100 BPS	6/20/16	200	(3)
Credit Suisse International	FRANCE GOV'T SW SP FBF	Upon Default	25 BPS	3/20/16	1,000	(40)
Deutsche Bank AG	BERKSHIRE HATHAWAY INC SNR S* SP DUB	Upon Default	100 BPS	12/20/15	1,000	(11)
Deutsche Bank AG	CDX EM13 SP 03/22/2010 DUB	Upon Default	500 BPS	6/20/15	1,000	71
Deutsche Bank AG	CDX IG9 5Y 30-100% SP DUB	Upon Default	70.75 BPS	12/20/12	964	7
Deutsche Bank AG	GECC SNR S* SP DUB	Upon Default	100 BPS	12/20/15	1,000	(37)
Deutsche Bank AG	UNITED KINGDOM GILT SW SP DUB	Upon Default	100 BPS	3/20/16	200	(3)
Goldman Sachs International	FRANCE GOV'T SW SP GST	Upon Default	25 BPS	6/20/16	300	(15)
Goldman Sachs International	ITALY REPUBLIC SW SP GST	Upon Default	100 BPS	3/20/16	300	(31)
Goldman Sachs International	JAPAN GOV'T JP SP GST	Upon Default	100 BPS	6/20/16	100	(2)
Goldman Sachs International	UNITED KINGDOM GILT SW SP GST	Upon Default	100 BPS	6/20/15	100	0
JP Morgan Chase Bank, N.A.	BRAZIL EM SP 03/22/10 JPM	Upon Default	100 BPS	6/20/15	1,000	(10)
JP Morgan Chase Bank, N.A.	JAPAN GOV'T JP SP JPM	Upon Default	100 BPS	3/20/16	700	(14)
JP Morgan Chase Bank, N.A.	METLIFE INC SNR S* SP JPM	Upon Default	100 BPS	3/20/16	600	(34)
JP Morgan Chase Bank, N.A.	UNITED KINGDOM GILT SW SP JPM	Upon Default	100 BPS	3/20/15	100	1
JP Morgan Chase Bank, N.A.	UNITED KINGDOM GILT SW SP JPM	Upon Default	100 BPS	3/20/15	300	3
Morgan Stanley Capital Serv Inc.	DJ ITRAXX16SEN2 BP MYC	-100 BPS	Upon Default	12/20/16	12,332	(176)
Royal Bank of Scotland PLC	ITALY REPUBLIC SW SP RYL	Upon Default	100 BPS	3/20/16	600	(61)
Societe Generale Paris	UNITED KINGDOM GILT SW SP SOG	Upon Default	100 BPS	3/20/15	200	2
UBS AG STAMFORD	AUSTRALIA GOV'T AU SP UAG	Upon Default	100 BPS	6/20/16	100	0
UBS AG STAMFORD	FRANCE GOV'T SW SP UAG	Upon Default	25 BPS	12/20/15	1,500	(17)
UBS AG STAMFORD	JAPAN GOV'T JP SP UAG	Upon Default	100 BPS	12/20/15	700	(6)
UBS AG STAMFORD	UNITED KINGDOM GILT SW SP UAG	Upon Default	100 BPS	6/20/16	200	(3)
UBS AG STAMFORD	UNITED KINGDOM GILT SW SP UAG	Upon Default	100 BPS	6/20/16	400	(5)
UBS AG STAMFORD	UNITED STATES GOVT SW SP UAG	Upon Default	25 BPS	9/20/16	649	0
			Credit Default Swaps Total		$67,945	$ (584)
Interest Rate Swaps:						
BNP PARIBAS S.A.	IRS BRL ZCS R 11.88/CDI 02/19/10 BPS	Brazil Cetip Interbank Deposit	11.88%	1/2/13	$ 161	$ 5
Bank of America NA	IRS BRL ZCS R 11.90/CDI 03/03/10 BOA	Brazil Cetip Interbank Deposit	11.90%	1/2/13	590	18
Barclays Bank PLC	IRS BRL ZCS R 11.91/CDI 03/05/10 BRC	Brazil Cetip Interbank Deposit	11.91%	1/2/13	54	2
Barclays Bank PLC	IRS EUR R 6ME/2.5 03/21/12 BRC	6M EUR-EURIBOR-ACT/360-Bloomberg	2.50%	3/21/22	260	1
Barclays Bank PLC	IRS MXN R TIIE/5.6 09/13/11 BRC	MXN-TIIE-Banxico-Bloomberg	5.60%	9/6/16	853	(13)
BNP PARIBAS S.A.	IRS BRL ZCS R 12.11/CDI 02/23/10 BPS	Brazil Cetip Interbank Deposit	12.11%	1/2/14	107	4
Chicago Mercantile Exchange	IRS EUR 6ME/2.5 03/21/12 CME	6M EUR-EURIBOR-ACT/360-Bloomberg	2.50%	3/21/22	519	4
Chicago Mercantile Exchange	IRS EUR 6ME/2.75 03/21/12 CME	6M EUR-EURIBOR-ACT/360-Bloomberg	2.75%	3/21/22	1,168	22
Chicago Mercantile Exchange	IRS EUR 6ME/3.0 03/21/12 CME	6M EUR-EURIBOR-ACT/360-Bloomberg	3.00%	3/21/22	1,298	18
Chicago Mercantile Exchange	IRS EUR 6ME/3.5 09/21/11 CME	6M EUR-EURIBOR-ACT/360-Bloomberg	3.50%	9/21/21	260	2
Credit Suisse International	IRS BRL ZCS R 12.48/CDI 05/12/10 FBF	Brazil Cetip Interbank Deposit	12.48%	1/2/13	429	16
Goldman Sachs Bank USA	IRS BRL ZCS R 11.89/CDI 02/09/10 GLM	Brazil Cetip Interbank Deposit	11.89%	1/2/13	1,179	50
Goldman Sachs Bank USA	IRS BRL ZCS R 11.93/CDI 02/18/10 GLM	Brazil Cetip Interbank Deposit	11.93%	1/2/13	322	10
HSBC BANK USA, N.A.	IRS BRL ZCS R 12.54/CDI 01/27/10 HUS	Brazil Cetip Interbank Deposit	12.54%	1/2/14	322	17
HSBC BANK USA, N.A.	IRS MXN R TIIE/5.6 09/13/11 HUS	MXN-TIIE-Banxico-Bloomberg	5.60%	9/6/16	57	(1)
JP Morgan Chase Bank, N.A.	IRS BRL ZCS R 12.20/CDI 02/11/10 JPM	Brazil Cetip Interbank Deposit	12.20%	1/2/14	161	7
Morgan Stanley Capital Serv Inc	IRS BRL ZCS R 12.51/CDI 01/27/10 MYC	Brazil Cetip Interbank Deposit	12.51%	1/2/14	429	22
Morgan Stanley Capital Serv Inc	IRS BRL ZCS R 12.59/CDI 05/11/10 MYC	Brazil Cetip Interbank Deposit	12.59%	1/2/13	322	13
Royal Bank of Canada	IRS BRL ZCS R 12.7%/CDI 05/06/10 RBC	Brazil Cetip Interbank Deposit	12.70%	1/2/14	322	17
Royal Bank of Scotland PLC	IRS CAD R 3MCBK/5.7 12/18/19 RYL	CAD-BA-CDOR 3M	5.70%	12/18/24	1,277	100
UBS AG STAMFORD	IRS BRL ZCS R 12.07/CDI 02/04/10 UAG	Brazil Cetip Interbank Deposit	12.07%	1/2/13	161	6
UBS AG STAMFORD	IRS BRL ZCS R 12.25/CDI 02/04/10 UAG	Brazil Cetip Interbank Deposit	12.25%	1/2/14	107	5
			Interest Rate Swaps Total		$10,358	$ 325
			Total Swaps		$78,303	$ (259)

Options convey the right, but not the obligation, to engage in a future investment transaction. A call is an options contract that gives the buyer the right, but not the obligation, to exercise the option and buy an asset at the strike price on or at any time up to the expiration date. A put is an options contract that gives the buyer the right, but not the obligation, to sell an asset at the strike price on or at any time up to the expiration date. At December 31, 2011 CRS held 5 options. Four of the options are swaptions which are options involving swaps. The following chart describes the options held at December 31, 2011 (amounts in thousands):

Buyer	Seller	Premium Amount	Notional Value	Effective Date	Termination Date	Market Value
JPMorgan	CRS	$ 7	$ 600	10/15/12	10/15/13	$ (7)
Goldman Sachs	CRS	4	300	11/14/11	10/15/13	(2)
Morgan Stanley	CRS	159	18,600	11/16/12	11/16/14	(122)
Morgan Stanley	CRS	22	-	10/15/12	10/15/14	2
Citibank	CRS	-	1,300	9/29//10	09/29/20	(5)
	Total	$ 192	$20,800		Total	$ (134)

Futures are exchange-traded contracts that require an asset to be bought (sold) at a specified price on a specified future date. Unlike options, futures convey an obligation to buy (sell) an investment. The contracts contain standardize terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearinghouses.

As of December 31, 2011, CRS had the following exposure via futures contracts (Notional Value in thousands):

Futures Contract	Expiration	Long/ Short	Quantity	Notional Value*	Fair Value
90DAY EURODOLLAR FUTURE (CME)	March 2012	Short	-1	$ (248)	$ -
90DAY EURODOLLAR FUTURE (CME)	June 2012	Short	-1	(248)	-
90DAY EURODOLLAR FUTURE (CME)	September 2012	Short	-1	(248)	-
90DAY EURODOLLAR FUTURE (CME)	December 2012	Short	-1	(248)	-
90DAY EURODOLLAR FUTURE (CME)	March 2013	Short	-1	(248)	-
90DAY EURODOLLAR FUTURE (CME)	June 2013	Short	-1	(248)	-
90DAY EURODOLLAR FUTURE (CME)	September 2013	Short	-1	(248)	-
90DAY EURODOLLAR FUTURE (CME)	March 2014	Short	-1	(248)	(1)
90DAY EURODOLLAR FUTURE (CME)	June 2014	Short	-1	(247)	(1)
90DAY EURODOLLAR FUTURE (CME)	September 2014	Short	-1	(247)	(1)
FUT 90DAY EURODOLLAR (CME)	December 2013	Short	-1	(248)	-
S&P 500 EMINI INDEX FUT (CME)	March 2012	Long	266	16,660	327
MSCI EAFE INDEX (NYL)	March 2012	Long	16	1,127	14
US TREAS BD FUTURE (CBT)	March 2012	Long	2	290	2
US 10YR TREAS NTS FUTURE (CBT)	March 2012	Long	1	131	1
US 5YR TREAS NTS FUTURE (CBT)	March 2012	Long	5	616	3
US TREAS BD FUTURE (CBT)	March 2012	Short	-21	(3,041)	(46)
US 10YR TREAS NTS FUTURE (CBT)	March 2012	Long	35	4,589	66
US 5YR TREAS NTS FUTURE (CBT)	March 2012	Long	52	6,409	39
US 2YR TREAS NTS FUT (CBT)	March 2012	Short	-34	(7,499)	(6)
US ULTRA BOND (CBT)	March 2012	Long	10	1,602	42
			Total	$18,158	$ 439

** Notional value is the nominal or face amount that is used to calculate payments made on derivative instruments (futures, forwards, swaps, etc.). The notional amount represents the economic equivalent to an investment in the physical securities represented by the derivative contract.*

3. MIXED INVESTMENT POOL

On April 10, 1968, the Board of County Commissioners of Hamilton County and the City of Cincinnati consolidated all County and City sanitary sewer facilities, under the direction and control of the Board of County Commissioners and the management and operation of the City. The cash balance in the fund established for this purpose, the Metropolitan Sewer District fund (MSD), is combined with the City's pool of cash and investments. For the purposes of financial reporting, the MSD portion of the City's pool of cash and investments is reported as an Investment Trust Fund. Assets in the pool are reported at fair value based on quoted market prices. The pool is not subject to regulatory oversight. Fair value amounts are determined at year-end. The City has not provided or obtained any legally binding guarantees to support the value of the Mixed Investment Pool. MSD is required by Chapter 301 of the Cincinnati Municipal Code to participate in the Mixed Investment Pool. The method used to determine participants' shares sold and redeemed is a proration based upon the equity held in City Treasury cash. These amounts increase and decrease based upon the change in the equity balance. This same method is used to report the investments. Disclosures required by GASB Statement 3 are discussed in Note 2.

Summary by major investment classification: (Amounts in Thousands)

Description	Cost	Fair Value	Interest Rates	Maturity Dates
Money Market Fund	$ 8,849	$ 8,849		
Certificates of Deposit	154,231	154,239	0.45% to 3.60%	1/15/12 to 7/29/15
U. S. Treasury Notes	134,059	136,403	0.625% to 10.625%	6/15/12 to 11/30/16
FHLB/FNMA/FHLB/FHLMC Securities	295,541	296,635	0.375% to 5.25%	4/16/12 to 12/29/16
Ohio Municipal	9,500	9,511	1.15%	11/01/13
Cash	946	946		
Total	$ 603,126	$ 606,584		

The Mixed Investment Pool does not issue a separate report. The Mixed Investment Pool's financial statements can be found below:

Mixed Investment Pool
Statement of Net Postion
As of December 31, 2011
(Amounts in Thousands)

Assets	
Equity in City Treasury	$ 606,584
Net Position	
Held in Trust for Internal Pool Participants	$ 488,417
Held in Trust for External Pool Participant	118,167
Total Net Position	$ 606,584

Mixed Investment Pool
Statement of Changes in Net Position
For the Year Ended December 31, 2011
(Amounts in Thousands)

	Internal Participants	External Participants	Total
Additions:			
Contributions:			
Participant Deposits	$ 1,013,909	$ 408,401	$ 1,422,310
Investment earnings:			
Interest and dividends	10,343	1,945	12,288
Net appreciation in the fair value of investments	2,355	429	2,784
Total investment earnings	12,698	2,374	15,072
Total additions	1,026,607	410,775	1,437,382
Deductions:			
Distributions to Participants	1,010,825	386,014	1,396,839
Change in Net Position	15,782	24,761	40,543
Net Position - beginning	472,635	93,406	566,041
Net Position - ending	$ 488,417	$ 118,167	$ 606,584

4. COMMITMENTS

Convention Facilities Authority (CFA) - The CFA is an up to 11-member body corporate and politic, organized and existing under Chapter 351 of the Ohio Revised Code, as amended. The CFA issued bonds netting proceeds of $111,176,644 dated March 2, 2004 for the purpose of expanding and renovating the Convention Center in Cincinnati.

Pursuant to a Memorandum of Understanding between the City of Cincinnati (City) and Hamilton County (County), a cooperative agreement was reached between the City and the County and a Project Service Agreement between the City and the CFA. The City will: (i) own the Convention Center, (ii) be responsible for the operation and maintenance of the Convention Center and (iii) manage the design and construction of the expansion and renovation project. Construction began in May 2004 and was completed in June 2006.

In the financial plan for the Convention Center expansion and renovation the dedicated Transient Occupancy Tax (City) and Lodging Excise Tax (County) is expected to cover the outstanding debt service for senior ($59.9 million) and subordinate ($19.6 million) debt. Pursuant to the Memorandum of Understanding between the City, County and the CFA, the City has agreed to guarantee, subject to annual appropriation, the principal and interest on subordinate debt. The maximum annual debt service is $6,359,600 and has been reserved to guarantee the subordinate debt service.

Subject to annual appropriation, the City shall pay $1,000,000 (City Annual Contribution) to the Trustee of the CFA subject to the terms of the Cooperative Agreement. This contribution is pledged as an additional revenue source for the payment of the bonds. The City appropriated an amount sufficient to pay the City Annual Contribution for 2011.

Washington Park – On November 3, 2010, City Council approved Ordinance 398-2010 which authorized the City Manager to execute a Garage Lease and Operating Agreement with Cincinnati Center City Development Corporation ("3CDC") to construct and operate an underground parking garage containing no less than 425 parking spaces beneath Washington Park for an initial term of 75 years with two 10-year renewal options. The ordinance also provided that the property will be leased to 3CDC for 60 years without benefit of an appraisal and without competitive bidding because Council believes that this will lead to the efficient operation and management of Washington Park, will help improve the Over-the-Rhine neighborhood, and will help to spur new business development. The ordinance also authorized the lease of the newly renovated park back from 3CDC for a period of 40 years.

On November 3, 2010, City Council approved Ordinance 383-2010 which authorized the City Manager to execute a professional services management agreement with Washington Park Restoration, LLC ("WPR") (a wholly owned subsidiary of 3CDC for a period of 60 years for the purpose of operating the newly renovated and expanded Washington Park.

Port of Greater Cincinnati Development Authority (Port Authority) – On July 11, 2011 the City entered into an Economic Development Services Agreement with the Port Authority to undertake economic development activities on behalf and in coordination with the City. The City has agreed to fund the Port Authority General Operations in the amount of $525,000 for fiscal year 2011 and up to $1,000,000 for fiscal year 2012 – 2017. The City has also committed capital investment, subject to discretion, to be used in the implementation of the work plan. Appropriations of $1 million in 2011 were made and an appropriation of $1 million in 2012 if the Port named a new president. A new President of the Port Authority was named in December 2011. The City has, in addition, committed annual funding for Additional Services, subject to discretionary annual appropriation of at least $6 million for fiscal years 2013 -2017. The City's contribution to operation costs or capital investment may be offset by any net profits received by the Port Authority directly in connection with revenue derived from the additional services.

303 Broadway & Queen City Square – On September 24, 2008, City Council approved Ordinance 323-2008 which approved an Aggregation Agreement among the City, the Port of Greater Cincinnati Development Authority, the Western and Southern Life Insurance Company, Queen City Square Developers, LLC and 303 Broadway QCS, LLC. The Port Authority was authorized to issue up to $64 million in "New Money Bonds" for the purpose of construction a 680 space parking garage situated on the 303 Broadway properties and a 1700 space parking garage situated on the Queen City Square property. Garages are to be interconnected. TIF revenues received on the 303 Broadway improvements and the Queen City Square improvements have been pledged to repay the debt that has been issued by the Port.

The Board of Education of the City School District of the City of Cincinnati (the Board) – on July 21, 1999 the "Board" and the City of Cincinnati entered into agreement whereby the City would compensate the Board for taxes that would have been received if not for certain property exemptions enacted by the City. The City has agreed to an annual payment of $5 million, to be paid semi- annually, beginning fiscal year 2000 and continuing for 19 years thereafter.

Encumbrances - Encumbrances are commitments to unfilled purchase orders or unfilled contracts. Funds have been committed to a specific order, but the goods or services have not been billed or received.

The City has outstanding encumbrances at December 31, 2011 are as follows:

Summary of Encumbrances Outstanding (Amounts in Thousands)

	General Fund	Capital Projects	Debt Service	Non Major Governmental	Total
General Government	$ 3,607		$ 64	$ 1,341	$ 5,012
Community Development	259			535	794
Parks & Recreation	1,003			644	1,647
Public Safety	2,572			1,009	3,581
Transportation & Engineering	8			726	734
Public Services	533			1,150	1,683
Public Health	115			2,609	2,724
Employee Benefits	1,263			4	1,267
Capital Outlay	73	$ 55,955		28,458	84,486
Long Term Interest				166	166
Total	$ 9,433	$ 55,955	$ 64	$ 36,642	$ 102,094

5. INTERFUND ASSETS/LIABILITIES

The composition of interfund balances as of December 31, 2011, is as follows:

DUE FROM/TO OTHER FUNDS (Amounts in Thousands)

	Due From								
	General Fund	Capital Projects Fund	Debt Service Fund	Non Major Governmental Funds	Internal Service Funds	Water Works Enterprise Fund	Nonmajor Enterprise Funds	Fiduciary Funds	Total
Due To									
General Fund		$ 12		$ 147	$ 1,089	$ 5	$ 22	$ 598	$ 1,873
Capital Projects Fund	$ 2,523		$ 1,729	2,848	919	1,946	752		10,717
Debt Service Fund								2	2
Non Major Governmental	142	1		137	314			290	884
Internal Service Fund	1			9	90		1	51	152
Water Works Fund	14	114		27	149		21	257	582
Nonmajor Enterprise Funds	5			104	29	9	1	26	174
Fiduciary Funds				59	3,010				3,069
Total	$ 2,685	$ 127	$ 1,729	$ 3,331	$ 5,600	$ 1,960	$ 797	$ 1,224	$17,453

Included in the balances above are the amounts related to a $17 million in notes issued by the City in 2011. These amounts are as follows:

(Amounts in Thousands)

	Due From	**Due To**
General Fund	$ 2,468	
Capital Projects Funds		$ 10,475
Debt Service Funds	1,729	
Non Major Governmental Funds	2,672	
Internal Service Funds	919	
Water Works Funds	1,936	
Nonmajor Enterprise Funds	751	
Fiduciary Funds		
Total	$ 10,475	$ 10,475

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

ADVANCES TO/FROM OTHER FUNDS (Amounts in Thousands)

	Advance From Other Funds				
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
Advance To Other Funds					
General Fund			$ 125	$ 177	$ 302
Nonmajor Governmental Funds	$ 521		528		1,049
Water Works Fund				50	50
Nonmajor Enterprise Funds		$ 9,916			9,916
Internal Service Fund		1,648			1,648
Total	$ 521	$ 11,564	$ 653	$ 227	$ 12,965

The major portion of the amounts payable relate to loans made for the completion of capital projects construction in progress. The remaining portion of the amounts payable relate to working capital loans made to funds upon their creation, none of this balance is scheduled to be collected in the subsequent year.

6. INTERFUND TRANSFERS

Interfund transfers for the year ended December 31, 2011, consisted of the following:

TRANSFERS IN/OUT (Amounts in Thousands)

	Transfers Out						
	General Fund	Capital Projects Fund	Debt Service	Nonmajor Governmental Funds	Internal Service Funds	Nonmajor Enterprise Funds	Total
Transfers In							
General Fund		$ 86		$ 2,386	$ 167		$ 2,639
Capital Projects Fund			$ 49,976	4,702	755		55,433
Debt Service Fund	$ 3,708	9,673		506	38		13,925
Water Works Fund		131					131
Nonmajor Governmental		212		292	700	$ 1,089	2,293
Internal Service Fund		1,539		431			1,970
Nonmajor Enterprise Funds		1,000			529		1,529
Total	$ 3,708	$ 12,641	$ 49,976	$ 8,317	$ 2,189	$ 1,089	$ 77,920

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

7. NET POSITION / FUND BALANCE

Fund Balance Classifications

Fund balance is classified in five categories (1) Nonspendable, (2) Restricted, (3) Committed, (4) Assigned, and (5) Unassigned. Nonspendable fund balances include amounts that are not in spendable form or are legally required to remain intact. Restricted fund balances include amounts that have external restrictions by either grantors, debt covenants, laws or other governments. Committed fund balances include amounts that are committed to a specific purpose by council ordinance. Assigned fund balances include amounts that are constrained by management's intent to be used for a specific purpose. Unassigned fund balance includes amounts that have not been assigned to any purpose. Fund expenditures and encumbrances are from restricted fund balance to the extent of the restricted fund revenue and followed by committed then assigned and unassigned fund balance below are the fund balance classifications for the governmental funds at December 31, 2011 amounts in thousands:

	General Fund	Capital Projects	Debt Service	Non Major Governmental	Total Governmental
Fund Balances					
Nonspendable					
Inventory	$ 3,556	$ 898		$ 445	$ 4,899
Advances and Petty Cash	205				205
Advances to Other Funds	302				302
In accordance with Trusts				2,200	2,200
Restricted					
Debt Service			$ 71,052		71,052
Capital Projects		111,057	38		111,095
Long Term Receivable		14,546	10,000		24,546
Tax Increment Financing				60,738	60,738
Public Transit				15,046	15,046
Public Safety				4,856	4,856
Parks and Recreation				7,979	7,979
Public Health				1,895	1,895
Street Contruction and Maintenance				4,680	4,680
Infrastructure				7,073	7,073
Expendable Trusts				7,285	7,285
Other				7,534	7,534
Committed					
One Time Expenditure Reserve	2,415				2,415
Property Investment Reimbursement Agreements	2,872				2,872
Public Health				886	886
Parking				1,537	1,537
Communications				1,868	1,868
Parks and Recreation				6,539	6,539
Public Safety				465	465
Other				6,726	6,726
Assigned					
Unrestricted Encumbrances	7,878				7,878
2012 Appropriations	15,597				15,597
Internal Service Funds	1,500				1,500
Unassigned					
Working Capital Reserve Fund	20,119				20,119
Public Safety				(162)	(162)
Public Health				(261)	(261)
Community Development				(722)	(722)
Other	45,362			(603)	44,759
Total Fund Balance	$ 99,806	$ 126,501	$ 81,090	$ 136,004	$ 443,401

Working Capital Reserve Fund

City Council established standards for a minimum working capital reserve account in 1984 to assure a strong financial position and to protect Cincinnati's general obligation bond rating during periods of fiscal stress. The policy called for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of no less than 5% or more than 8% of general operating revenues by December 31, 1986. The targeted year end reserve level was achieved in January of each year 1985 through 2010. For 2011, the target reserve of $20.1 million (5.9% of 2012 estimated revenues) has already been achieved. Since conditions have not been specifically defined for its use, the $20.1 million is included in the unassigned fund balance for the general fund.

Minimum Fund Balance Policy

The City has three components as part of the minimum fund balance reserve: the General Fund carryover balance, the emergency reserve, and the Working Capital Reserve Fund balance. In prior years the Working Capital Reserve Fund was reported in the Capital Projects Fund balance. Beginning in 2009, it is reported as part of the General Fund balance. The 2011 actual ending balance is $44.8 million which consists of $22.3 million fund balance carry over, $2.4 million from the one time expenditure reserve, and $20.1 million working capital reserve. The City's minimum fund balance policy is to maintain an unappropriated surplus equivalent to a 10% of General Fund revenues. General Fund actual revenues for 2011 were $349,248 million.

Included in the financial statements are an internal service fund and a non-major governmental fund with a net position deficit as of December 31, 2011. The net position deficit in the internal service funds of Purchasing Reproduction and Printing Services ($51,000) and non-major governmental fund Community Development ($722,000) are to be covered by future user charges and grant reimbursements.

8. LEASES

CITY AS LESSEE

Operating Leases

The City has entered into various leases for property, equipment and office space. These leases are considered for accounting purposes to be operating leases. The total cost for such leases were $1,307,000 for the year ended December 31, 2011. Future minimum lease payments are as follows:

(Amounts in Thousands)

Year	Amounts
2012	$ 801
2013	654
2014	315
2015	10
Remaining Years	1
Total Future Minimum Rents	$ 1,781

Capital Leases

The City has capitalized leases for the following property and equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

(Amounts in Thousands)

	Governmental Activities		Business-Type Activities	
Leased Property/Equipment	$	643	$	514
Less: Accumulated Depreciation		304		258
Total	$	339	$	256

The following is a schedule of future minimum capital leases and the present value of the net minimum lease payments at December 31, 2011:

(Amounts in Thousands)

Year	Governmental Activities		Business-Type Activities	
2012	$	132	$	64
2013		128		35
2014		115		27
2015		2		
Total Minimum lease payments		377		126
Less: Amounts representing interest		24		6
Present value of net minimum lease payments	$	353	$	120

CITY AS LESSOR

The City has entered into various contractual agreements for the rental of properties to various commercial enterprises, which are reported as operating leases for accounting purposes.

Amounts related to the operating lease as of December 31, 2011 are included in the financial statements of the following:

(Amounts in Thousands)	Governmental Activities		Business Type Activities	
Land	$	2,427	$	255
Buildings		13,983		1,759
Accumulated Depreciation		42		
Improvements		83,224		
Accumulated Depreciation		82,381		1,492
Depreciation Expense		682		53

(Amounts in Thousands) Year	Governmental Activities	Business-Type Activities
2012	$ 21,791	$ 1,179
2013	21,724	873
2014	21,604	834
2015	21,201	591
2016	21,061	5
Remaining years	192,051	11
Total Future Minimum Rental Payments	$ 299,432	$ 3,493
Total Rentals for 2011:	$ 21,201	$ 1,651

Future minimum rentals of the railway line, recorded in Debt Service Fund, are assumed to equal the payments calculated for the current year. These minimum rentals are included in the Governmental Activities column.

Enterprise Funds

The General Aviation rentals (included in business-type activities) do not include contingent rentals, which may be received on the basis of hours or usage in excess of stipulated minimums. Terms of the leases are normally on a five-year basis with renewal options not to exceed fourteen years.

The Parking Facilities has leased the Fountain Square North Parking Garage for a one-time payment of $7.5 million for a period of 40 years beginning in 2005. The revenue has been deposited into the Parking Facilities fund to offset cash flow losses from the operation of this garage.

Governmental Capital Assets

The City-owned railway line, the Cincinnati Southern Railway, is leased to the Cincinnati, New Orleans, and Texas Pacific Railway Company until December 31, 2026, with a renewal option of twenty-five years. Pursuant to the Ohio Revised Code, the use of the rental income from the railway line is restricted to debt service.

On March 12, 2008 Ordinance 78-2008 was passed authorizing the issuance of bonds for the construction of a new administrative building for the Metropolitan Sewer District (MSD). The bonds were issued on July 22, 2009 for a term of 20 years. MSD will lease the building and the rentals will be equivalent to the annual debt service payment. The total rent payments in 2011 were $1,113,212.50. The outstanding principal is $13,900,000.

9. LONG-TERM DEBT

General Obligation Bonds and Notes

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

(Amounts in Thousands)

Purpose	Interest Rates	Amount
Governmental activities	.33% - 7.875%	$411,574
Business-type activities	4.200% - 5.0%	16,871
		$428,445

Annual debt service requirements to maturity for the general obligation bonds and notes are as follows:

(Amounts in Thousands)

Year Ending	Governmental Activities		Business-Type Activities	
December 31	Principal	Interest	Principal	Interest
2012	$ 41,233	$ 17,641	$ 3,197	$ 680
2013	35,933	16,148	3,297	568
2014	37,868	14,625	3,097	447
2015	35,693	13,122	1,297	331
2016	34,283	11,828	622	295
2017-2021	112,444	40,639	2,361	1,116
2022-2026	68,555	20,088	2,099	607
2027-2031	34,745	6,388	901	78
2032-2036	10,820	1,174		
	$ 411,574	$ 141,653	$ 16,871	$ 4,122

Revenue Bonds and Notes

The City also issues bonds and notes where the City pledges income derived from the acquired or constructed assets to pay debt service. The net revenues of the Water Works are pledged to pay Water Works revenue bonds debt service. The original amount of revenue bonds and notes authorized in prior years was $1,094,605,000 of which $686,956,000 was issued.

Revenue bonds and notes outstanding at year-end are as follows:

(Amounts in Thousands)

Purpose	Interest Rates	Amount
Economic Development	Various	$ 95,715
Water Works	Various	448,865
		$544,580

The annual debt service requirements to maturity for the revenue bonds and notes are as follows:

(Amounts in Thousands)

Year Ending	Governmental Activities				Business-Type Activities			
December 31	Principal		Interest		Principal		Interest	
2012	$	2,920	$	4,457	$	17,700	$	20,626
2013		3,075		4,362		18,265		21,638
2014		4,015		4,196		18,980		20,788
2015		4,485		3,998		22,980		19,890
2016		4,150		3,776		23,895		18,882
2017-2021		21,320		16,231		137,355		76,595
2022-2026		19,690		10,930		96,455		45,648
2027-2031		18,355		6,804		66,155		25,022
2032-2036		12,285		2,738		47,080		6,253
2037-2038		5,420		451				
	$	95,715	$	57,943	$	448,865	$	255,342

Build America Bond Subsidy

In 2009, the Cincinnati Water Works issued Series 2009B taxable bonds as Build America Bonds under the provisions of the American Recovery and Reinvestment Act of 2009. Under this agreement, the Water Works is to receive 35% of the Bond interest as the Build America Bond Subsidy. The amount received in 2011 was $1,701,000.

In 2010, the City issued taxable GO Build America Bonds in the amount of $15,930,000 under the provisions of the American Recovery and Reinvestment Act. The City will receive a subsidy of the bond interest. Below is a schedule of the amounts to be received in future years:

Build America Bond Subsidy
(Amounts in thousands)

Year	Governmental Amount		Business Type Amount	
2012	$	288	$	1,701
2013		288		1,701
2014		288		1,702
2015		288		1,701
2016		288		1,701
2017-2021		1,260		8,506
2022-2026		689		7,357
2027-2031		95		4,656
2032-2034				1,048
	$	3,484	$	30,073

Long-Term State Loans

The Ohio Public Works Commission extends loans to the City. Notes in the amount of $2,636,000 accounted for as Governmental type and $3,418,000 as Business-type represent the amounts due on ten loans from the Ohio Public Works Commission (OPWC) for infrastructure improvements. These notes are non-interest bearing.

Annual debt service requirements to maturity for the Ohio Public Works Commission notes are as follows:

(Amounts in Thousands)

Year Ending December 31	Governmental Activities Principal		Business-Type Activities Principal	
2012	$	211	$	218
2013		211		219
2014		211		219
2015		211		219
2016		203		219
2017-2021		786		1,095
2022-2026		687		921
2027-2031		116		308
Total	$	2,636	$	3,418

The Ohio Water Development Authority extends loans to the City. Notes in the amount of $6,903,000 accounted for as Business type represent the amounts due on two loans from the Ohio Water Development Authority (OWDA) for water works improvements. These notes bear interest at 3.25% per year. Only that portion of the loan commitment actually paid to the City is recognized as a liability by the City.

Annual debt service requirement to maturity for the Ohio Water Development Authority notes are as follows:

(Amounts in Thousands)

Year Ending	Business-type Activities			
December 31	Principal		Interest	
2012	$	325	$	192
2013		334		182
2014		344		173
2015		354		163
2016		364		152
2017-2021		1,986		598
2022-2026		2,291		293
2027-3031		905		19
Total	$	6,903	$	1,772

On December 17, 2008, City Council authorized the City Manager to enter into a $6.2 million 15 year installment sales agreement to build a garage with Uptown Consortium. The City will maintain the title to the garage for the duration of the agreement and pay the installment payments with net service payments collected from the real property, net service payments collected from the real properties of the project and net revenue from the operation of the project.

On March 31,2010, the City entered into an installment sales agreement with Vernon Manor Offices Leverage Lender, LLC for the construction of a 440-space parking garage for $7.1 million. The City will maintain the title to the garage for the duration of the agreement and pay the installment payments with net service payments collected from the real property, net service payments collected from the real properties of the project and net revenue from the operation of the project. The project was completed in 2011. The combined repayment schedule for the notes payable is below (includes Vernon Manor and Uptown).

	Principal Payment	Interest Payment	Total P&I
2012	$ 413	$ 608	$ 1,021
2013	571	590	1,161
2014	596	565	1,161
2015	621	540	1,161
2016	648	513	1,161
2017-2021	3,680	2,123	5,803
2022-2026	2,480	1,341	3,821
2027-2031	2,158	894	3,052
2032-2033	2,133	193	2,326
Total	$ 13,300	$ 7,367	$ 20,667

The follow is the total outstanding bonds and notes at December 31, 2011 and the debt service requirement for 2012.

Bonds and Notes Outstanding at December 31, 2011

Description	Interest Rates	Issue Dates	Maturity Dates	Original Authorized	Amount Due 2012	Amount Outstanding 12/31/2011
				(AMOUNTS IN THOUSANDS)		
Bonds:						
General Property Tax						
Supported	5.0%	2001-2004	2014	$ 5,945	$ 595	$ 1,780
	7.875%	1987	2017	30,000	1,000	6,000
Various Rate Issues	3-5.5375	2003-2011	2010-2031	238,546	20,008	147,409
Refunding	4.25% to 5.00%	2007-2011	2018-2020	115,520	7,500	62,190
Urban Redevelopment						
Various Rate Issues	4.5% to 5.0%	2004	2020	2,600	130	1,430
Municipal Income Tax	3.25-5.375	2005-2011	2015-2031	93,400	5,045	78,390
Refunding	4.25% to 5.00%	2007	2020	2,480	280	2,480
Recreational Facilities						
Refunding	4.25% to 5.00%	2007	2021	4,500	450	4,500
Urban Renewal/Economic Dev.	3.0% to 6.0%	2004-2011	2024-2032	49,595	2,060	41,535
Refunding		2011	2012		740	740
Judgement	3.0% to 5.0%	2005	2020	4,300	290	2,560
Urban Development Taxable						
Various Rate Issues	2.00% to 6.25%	1998-2003	2016-2028	14,805	1,290	7,430
Refunding	4.25% to 5.00%	2007	2021	2,500	260	2,500
MSD Administration Bldg	2.0% to 5.0%	2009	2029	15,000	575	13,900
Police & Fire Pension						
Refunding	3.25% to 4.5%	2005	2035	41,000	1,010	38,730
Total General Long-Term Bond Obligations				620,191	41,233	411,574
General Aviation	2.0% to 5.5%	2010	2011-2029	178	12	166
Convention Center	2.0% to 5.5%	2010	2011-2029	675	45	630
Parks & Recreation	4.0% to 5.0%	2006-2008	2018 - 2026	3,800	315	2,725
Stormwater	2.0-4.0%	2010	2015	3,375	675	2,700
Parking Facilities	1.29-5.82%	2010	2011-2028	5,000	150	4,850
Water Works	4.20% to 4.375%	1999	2014	29,800	2,000	5,800
Total Proprietary Fund Obligations				42,828	3,197	16,871
Total General Obligation Bonds Payable				663,019	44,430	428,445
Notes:						
Economic Development	.1% to 1.51%	2011	2016	7,950	4,250	7,000
Urban Redevelopment	.1% to 18%	2011	2012	25,000	10,000	10,000
Total General Obligation Notes Payable				32,950	14,250	17,000
Total General Obligation Bonds and Notes Payable				$ 695,969	$ 58,680	$ 445,445
Revenue Bonds	3.49% to 8.00%	1996-2011	2016-2038	$ 1,094,605	$ 20,620	$ 544,580
Total Outstanding Debt				$ 1,790,574	$ 79,300	$ 990,025

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2011, was as follows:

(Amounts in Thousands)

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	$ 401,597	$ 68,000	$ (58,023)	$ 411,574	$ 41,233
Unamortized premiums	7,254	3,536	(1,302)	9,488	
Deferred loss on refunding	(379)	(962)	257	(1,084)	
	408,472	70,574	(59,068)	419,978	41,233
Revenue Bonds	77,000	21,000	(2,285)	95,715	2,920
Unamortized premiums	297	333	(10)	620	
Unamortized discounts	(530)	(180)	43	(667)	
	76,767	21,153	(2,252)	95,668	2,920
Total Bonds Payable	485,239	91,727	(61,320)	515,646	44,153
Notes Payable		13,300		13,300	413
Compensated Absences	101,903	38,177	(39,365)	100,715	39,390
Claims and Judgments	47,190	96,556	(94,529)	49,217	18,728
Capital Leases	460		(107)	353	129
Net Pension Obligation	75,415	51,274	(32,614)	94,075	
Net Other Post Employment Benefit Obligation	55,282	21,017	(6,816)	69,483	
State Loans	2,847		(211)	2,636	211
Other	1,543		(285)	1,258	105
Governmental Activities Long-term Liabilities	$ 769,879	$ 312,051	$ (235,247)	$ 846,683	$ 103,129
Business-type Activities:					
Bonds Payable:					
General Obligation Bonds	$ 20,068		$ (3,197)	$ 16,871	$ 3,197
Revenue Bonds	401,100	84,310	(36,545)	448,865	17,700
Unamortized premiums	19,197	8,295	(3,594)	23,898	
Unamortized discounts	(2,122)	(480)	419	(2,183)	
Deferred loss on refunding	(3,593)	(175)	341	(3,427)	
	414,582	91,950	(39,379)	467,153	17,700
Total Bonds Payable	434,650	91,950	(42,576)	484,024	20,897
Compensated Absences	8,502	3,560	(3,625)	8,437	4,497
Claims and Judgments	197	127	(99)	225	225
Capital Leases	190		(70)	120	60
Net Pension Obligation	22,275	11,415	(7,224)	26,466	
Net Other Post Employment Benefit Obligation	15,413	4,662	(1,510)	18,565	
State Loans	8,271	2,589	(539)	10,321	543
Other					
Business-Type Activities Long-term Liabilities	$ 489,498	$ 114,303	$ (55,643)	$ 548,158	$ 26,222

For the governmental activities, claims and judgments are generally liquidated by the general fund. Compensated absences for the governmental activities are generally liquidated by the employee's home fund, the fund from which the employee's regular wages are paid.

Internal Service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, $1,268,000 of compensated absences, $19,922,000 of unpaid claims, $7,263,000 of net pension obligation, and $4,179,000 of net other post employment benefit obligation for the internal service funds are included in the above amounts.

Defeased Bonds

On June 30, 2011, the City issued refunding bonds in the amount of $19,000,000 with issuance costs and underwriters fees of $156,000 with callable dates on or after December 1, 2011 to defease $19,680,000 of current debt with callable dates on or after December 1, 2011 with various interest rates of 4.0% to 4.125%.

A deposit was made to an escrow account in the amount of $20,683,323 and was invested in U. S. Treasury State and Local Government Securities at various yield rates with various maturity dates to be sufficient for any payment of the principal and interest due. The loss on defeasance was $962,000 and will be amortized over the life of the new debt.

The net savings from the refunding transaction was $953,111 and the net present value of the savings was $850,394.

A summary of this transaction is below (Amounts in thousands):

Sources:		
Par Amount of Bonds	$	19,000
Premium		1,840
Less: Underwriters' Fees		(157)
	$	20,683
Uses:		
Payments to Escrow	$	20,683

On August 11, 2011, the Cincinnati Water Works issued refunding revenue bonds in the amount of $19,885,000 with issuance costs and underwriters fees of $167,096 with callable dates on or after December 1, 2011 to defease $24,705,000 of current debt with callable dates on or after December 1, 2011 with various interest rates of 4.4% to 5.0%.

A deposit was made to an escrow account in the amount of $26,505,866 and was invested in U. S. Treasury State and Local Government Securities at various yield rates with various maturity dates to be sufficient for any payment of the principal and interest due. The loss on defeasance was $179,000 and will be amortized over the life of the new debt.

The net savings from the refunding transaction was $1,993,731 and the net present value of the savings was $1,504,908.

A summary of this transaction is below (amounts in thousands)

Sources:

Par Amount of Bonds	$	19,885
Premium		2,981
Prior DSF release		3,807
Less: Underwriters' Fees		(167)
	$	26,506

Uses:

Payments to Escrow	$	26,506

Below is a description of the City's defeased bonds and the outstanding balances at December 31, 2011 (Amounts in thousands). These bonds are no longer included in the financial statements.

Description of Bonds	Date Originally Issued	Original Par Amount	Redemption Call Date	Date Defeased	Maturities Defeased	Interest Rate	Amount Defeased	Outstanding Amount 12/31/2011
Police and Fire Pension -					2005-2006			
G1213	3/1/2000	$ 42,000		6/28/2005	2011-2035	4.9-6.0	$ 40,470	$ 38,730
Various Purpose								
GO - Series 2000	4/1/2000	69,885	12/1/2010	8/23/2007	2012-2020	5.0-3.75	52,005	51,400
GO - Series 2001	4/1/2000	47,695	12/1/2010	8/23/2007	2012-2021	5.0		
GO - Series 2002	4/1/2000	27,000	12/1/2011	8/23/2007	2015-2017	5.0		
CWW - Series 2001	3/1/2001	92,685	6/1/2011	1/4/2007	2007-2023	4.75-5.5	127,415	126,845
CWW - Series 2003	3/1/2003	112,360						
CWW Reveue Bonds	3/1/2001	92,865	6/1/2011	8/4/2009	2011-2013	4.5-5.5	3,465	37,930
	3/5/2003	112,360	6/1/2011		2012-2016	3.8-5.0	6,510	
	5/19/2005	80,585	6/1/2013		2015-2019	5.0	28,725	
Urban Development GO								
G1206	12/1/1998	7,200		10/27/2009	2009-2019	6.25	4,800	4,740
UT GO Bonds								
2000	4/5/2000	75,885	12/1/2010	7/29/2010		5.0	3,760	-
2001	4/26/2001	47,695	12/1/2010	7/29/2010		5.0	2,955	-
2002	5/16/2002	39,280	12/1/2011	7/29/2010		4.25-4.375	3,710	3,590
UT GO Various Purpose Bonds								
2002	5/16/2002	39,280	12/1/2011	6/30/2011		4.125	2,595	-
2003	5/8/2003	52,705	12/1/2012	6/30/2011		4.0	17,085	4,165
CWW Revenue Bonds								
2001	3/8/2001	92,685	9/12/2011	8/11/2011		4.4	1,500	-
2003	3/5/2003	112,360	9/12/2011	8/11/2011		4.6-5.0	4,640	-
2005	5/19/2005	80,585	6/1/2013	8/11/2011		5.0	18,565	9,965

10. DEBT LIMITATION

The City's "indirect" (ten mill) debt limit was removed by decision of the Ohio courts. In September 1977, the Supreme Court of Ohio dismissed an appeal from the decision of the Court of Appeals, First Appellate District, Hamilton County, Ohio, involving the City's debt limitations. In summary, the City instituted a test case against the Director of Finance for the purpose of obtaining a definitive construction of certain sections of the City Charter bearing on the right of the City to levy taxes in excess of the ten mill limitation of Section 5705.02 of the Ohio Revised Code. As a result of the Court decision, the City has the right to levy property taxes without limitation to support its lawfully issued bonds and notes, and the City's ability to incur debt will be limited only by the arithmetical (percentage) limitations set forth under Section 133.05 of the Ohio Revised Code.

Section 133.05 provides that the principal amount of both voted and unvoted debt of the City may not exceed 10-1/2% of the City's assessed valuation, and the principal amount of the City's unvoted debt may not exceed 5-1/2% of the City's assessed valuation. The Code also provides several exemptions of debt from the 5-1/2% and 10-1/2% limitations.

11. TAXES

City Income Tax

This locally levied tax applies to gross salaries, wages and other personal service compensation earned by residents both in and out of the City and to earnings of nonresidents (except certain transients) earned in the City. It also applies to net income of business organizations for business conducted in the City. The tax is the largest single source of General Fund revenue.

The City's income tax of 2.1% is subdivided into four components. The first component is 0.1%, which is to be spent only for the maintenance of the City's infrastructure. The second component is the 0.3%, which can be used only for public transit purposes, including both capital and current operating expense. The third component is 0.15%, which can be used only for permanent improvement purposes. The remaining 1.55% is first used to meet annual deficiencies, to the extent required, in the General Fund. The amount of the 1.55% income tax revenue over the fixed allocation to the General Fund at the end of 2007 through 2008 was recognized as revenue in the Income Tax Permanent Improvement Fund. The excess collections from 2007 and 2008 were transferred to the General Fund and used for operating needs.

Actual collections of $233,752,000 for the 1.55% portion in 2011 were more than the original allocation but was used for operating needs in 2011. The following table identifies the excess 1.55% income tax collections for the years 2007 through 2011 and collections in excess of allocation:

(Amounts in Thousands)

Year	Actual Collections of 1.55%	Allocation to General Fund	Collections in Excess of Allocation
2007	$ 226,509	$ 225,008	$ 1,501
2008	236,745	231,758	4,987
2009	223,800	223,800	
2010	222,497	222,497	
2011	233,752	233,752	

Property Taxes

The assessed valuation of property within the City subject to the levy of ad valorem taxes includes real property, public utilities property and tangible personal property. The assessed value upon which the 2011 levy was based was $5,548,127,850 and $279,408,310 for real property and public utility property respectively (per Hamilton County Auditor). The City's property taxes are collected by the Hamilton County Auditor and are remitted to the City on a periodic basis. Real property taxes collected in any calendar year are generally levied on assessed values as of January 1 of the preceding year according to the following calendar:

Property Tax Calendar - 2011

Lien date	January 1, 2011
Levy date	October 31, 2011
First installment payment due	January 31, 2012
Second installment payment due	June 20, 2012

Assessed values are established by the County Auditor, or at no more than 35% of appraised market value. The laws of the State of Ohio presently require that all property be revalued no less than every six years, at any time the County Auditor finds that true or taxable value thereof has changed, and in the third calendar year following the year in which a sexennial reappraisal is completed if ordered by the State Commissioner of Tax Equalization. Real property experienced a statutory sexennial reappraisal in 2011 resulting in a 7.5% decrease in assessed values. The City recognizes the property taxes due to be paid in 2012 as deferred revenue since the first settlement date is more than sixty days after year-end and does not meet the availability criteria for accrual.

Tangible personal property of public utilities is assessed at various rates (25% to 88% of true value) depending upon the type of property. Effective for collection year 2002, the assessed valuation of electric utility production equipment was reduced from 100% and natural gas utility property from 88% of true value, both to 25% of true value. Makeup payments in varying and declining amounts are to be made through 2016 to taxing subdivisions such as the City by the State from State resources.

The State's 2005 biennial budget bill included a reduction in the 88% assessment rate for electric utility transmission and distribution equipment to 85%, and a reduction in the 25% assessment rate for all electric company taxable property to 24% commencing in tax year 2006. That legislation also provides for a phasing out of the taxation of all personal property used by telephone companies, telegraph companies, or interchange telecommunications companies by tax year 2011, with State reimbursement payments to be made in declining amounts through 2018. In the State's 2012 budget, public utility property tax reimbursements for normal operating expenses paid to the general fund were eliminated effective July 2011. The State reimbursements for debt service will continue through 2016 at a fixed amount.

House Bill 66 passed June 30, 2005, phased out the taxation of all tangible personal property used in business over four years beginning in 2006 and ending in 2009, when all such property becomes exempted from taxation. The phase out applies to most businesses and includes furniture and fixtures, machinery and equipment, and inventory. To compensate for foregone revenue as the tangible personal property tax is phased out, the State will make distributions to taxing subdivisions (such as the City) from revenue generated by a newly enacted commercial activity tax. Generally, these distributions are expected to fully compensate taxing subdivisions for such tax revenue losses through 2010, with gradual reductions in the reimbursement amount from 2011 through 2017. In the State's 2012 budget the tangible personal property tax reimbursements for normal operating expenses paid to the general fund were eliminated. The State's reimbursements for debt service will continue through 2017 at a fixed amount.

Tax Increment Financing Districts (TIF Districts)

The City, pursuant to the Ohio Revised Code and City ordinances, has established 20 TIF Districts. A TIF District represents a geographic area not greater than 300 acres, wherein 100% of the property value increase created after the commencement date of the TIF Districts are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as "statutory service payments", as though the TIF District had not been established. These "statutory service payments" are then dedicated to the payments for various public improvements within or adjacent to the TIF District. Property values existing before the commencement of the TIF District continue to be subjected to property taxes.

In 2011, the City received "statutory service payments" totaling $8.7 million from the TIF districts. This amount is net of the county auditor fees and the payments to the Cincinnati School Board. In accordance with the agreement with the Cincinnati School district as amended December 18, 2002, twenty-seven percent of the statutory service payments received from the TIF districts is paid to the Cincinnati School Board. This payment in lieu of taxes revenue is accounted for in the TIF Funds along with the debt service payments. Corresponding capital assets are accounted for in the City's infrastructure accounts and property accounts

TIF Districts have longevity of 30 years. The property tax exemption then ceases; statutory service payments cease, and property taxes then apply to the increased property values.

12. SHORT-TERM DEBT – BOND ANTICIPATION NOTES

The City issues bond anticipation notes in advance of issuance of bonds, depositing the proceeds in its capital projects fund. These notes are necessary to provide adequate funds at the time needed to support contracts for the improvements prior to issuance of the related bonds.

(Amounts in Thousands)	Beginning Balance	Issued	Redeemed	Ending Balance
Governmental Activities:				
General Obligation Bond Anticipation Notes	$22,500	$ 44,400	$ 49,900	$17,000
	$22,500	$ 44,400	$ 49,900	$17,000

The General Obligation Bond Anticipation Notes issued during the year and outstanding at year end include $17,000,000 in City issued notes that were purchased by the City. In the financial statements these notes are shown as Due from Other Funds by the funds that purchased the notes and Due to Other Funds by the fund that received the note proceeds.

13. RESTRICTED ASSETS

The balance of the restricted asset accounts in the enterprise funds are as follows:

(Amounts in Thousands)

Revenue bond construction account – Water Works	$ 40,584
Revenue bond reserve account – Water Works	45,930
Customer deposits – Water Works	1,151
Construction account - other – Water Works	3,327
Total restricted assets	$ 90,992

14. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2011 was as follows:

(Amounts in Thousands)	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 174,349	$ 2,360	$ (2,844)	$ 173,865
Construction in Progress	127,861	106,558	(95,877)	138,542
Total capital assets, not being depreciated	302,210	108,918	(98,721)	312,407
Capital assets, being depreciated:				
Buildings	186,187	36,517	(173)	222,531
Improvements other than buildings	394,466	19,017	0	413,483
Machinery and Equipment	141,420	6,078		147,498
Property acquired under capital leases	643	-	-	643
Infrastructure	782,689	45,171		827,860
Total capital assets, being depreciated	1,505,405	106,783	(173)	1,612,015
Less accumulated depreciation for:				
Buildings	(114,896)	(5,729)	159	(120,466)
Improvements other than buildings	(200,061)	(9,207)	0	(209,268)
Machinery and Equipment	(92,613)	(3,388)		(96,001)
Property acquired under capital leases	(278)	(26)		(304)
Infrastructure	(326,862)	(23,046)		(349,908)
Total accumulated depreciation	(734,710)	(41,396)	159	(775,947)
Total capital assets, being depreciated, net	770,695	65,387	(14)	836,068
Governmental-type Activities capital assets, net	$ 1,072,905	$ 174,305	$ (98,735)	$ 1,148,475

Capital asset activity for the year ended December 31, 2011 was as follows:

(Amounts in Thousands)	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 43,181	$ -		$ 43,181
Construction in Progress	119,228	62,462	(62,834)	118,856
Total capital assets, not being depreciated	162,409	62,462	(62,834)	162,037
Capital assets, being depreciated:				
Buildings	322,925	2,526	(11,539)	313,912
Improvements other than buildings	963,780	51,156	(6,795)	1,008,141
Machinery and Equipment	252,891	11,981	(1,851)	263,021
Property acquired under capital leases	514	-		514
Total capital assets, being depreciated	1,540,110	65,663	(20,185)	1,585,588
Less accumulated depreciation for:				
Buildings	(173,172)	(8,457)	2,653	(178,976)
Improvements other than buildings	(194,703)	(15,940)	5,935	(204,708)
Machinery and Equipment	(154,553)	(13,939)	2,087	(166,405)
Property acquired under capital leases	(199)	(59)		(258)
Total accumulated depreciation	(522,627)	(38,395)	10,675	(550,347)
Total capital assets, being depreciated, net	1,017,483	27,268	(9,510)	1,035,241
Business-type Activities capital assets, net	$1,179,892	$ 89,730	$ (72,344)	$ 1,197,278

Depreciation expense was charged to functions/programs of the City as follows:

(Amounts in Thousands)

Governmental activities:	
General Government	$ 2,776
Community Development	2,453
Parks and Recreation	6,398
Public Safety	3,968
Transportation and Engineering	22,977
Public Services	4,080
Public Health	2,007
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	5,191
Total depreciation expense - governmental activities:	$ 49,850

(Amounts in Thousands)

Business-type activities:		
Water Works	$	24,920
Parking Facilities		2,148
Convention Center		7,026
General Aviation		695
Municipal Golf		635
Stormwater Management		2,971
Total depreciation expense - business-type activities:	$	38,395

Total additions to accumulated depreciation may not match depreciation expense because of asset transfers between governmental and business type activities where assets have been depreciated.

Governmental Activities Construction in Progress at December 31, 2011 is comprised of the following:

(Amounts in Thousands)

Administering Department	Project Authorizations	Expended to December 31 2011	Committed	Required Future Financing
Transportation and Engineering	$ 178,810	$ 34,997	$ 143,813	$ 100,335
Community Development	41,657	18,135	23,522	4,700
Economic Development	7,793	5,490	2,303	480
Recreation	20,265	13,521	6,744	660
Safety	8,045	6,284	1,761	
Parks	28,941	23,796	5,145	297
Public Services	29,629	16,656	12,973	8
Other	30,920	19,663	11,257	
Total	$ 346,060	$ 138,542	$ 207,518	$ 106,480

Required future financing represents Federal, State and City commitments in support of City projects.

Business Activities Construction in Progress at December 31, 2011 is comprised of the following:

(Amounts in Thousands)

Enterprise Fund	Project Authorizations	Expended to December 31 2011	Committed	Required Future Financing
Water Works	$ 162,466	$ 105,255	$ 57,211	$ -
Parking Facilities	5,977	2,947	3,030	
Convention Center	2,027	1,728	299	1,000
General Aviation	2,300	821	1,479	
Municipal Golf	4,809	4,771	38	
Stormwater Management	9,838	3,334	6,504	
Total	$ 187,417	$ 118,856	$ 68,561	$ 1,000

15. RECEIVABLES

Accounts Receivable are presented in the financial statements net of the allowance for uncollectible accounts. The uncollectible accounts related to the General Fund at December 31, 2011, are as follows: Taxes Receivable ($3,470,000) and other accounts receivable ($5,057,000). The uncollectible accounts related to the Debt Service Fund at December 31, 2011 are Taxes Receivable ($4,297,000). The balance for the allowance for uncollectible accounts in the Capital Projects Fund at December 31, 2011 is ($15,729,000). The balance of the allowance accounts for Special Revenue Funds is ($3,474,000) as of December 31, 2011. The balances of the allowance accounts of the proprietary funds as of December 31, 2011 are as follows: Water Works ($7,638,000), Enterprise Technology Services ($20,000), General Aviation ($15,000), Convention Center ($4,000), and Stormwater Management ($1,625,000).

Loans receivable of the special revenue funds are made from revolving type loan accounts financed by allocations from the City's Community Development Block Grant. These loans are secured by liens on the property. Federal regulations provide that the grantor maintains the ownership of the City's Community Development Block Grant funded revolving loan portfolio; accordingly, revolving loan fund transactions do not affect the operating statement. A small number of the special revenue loans, with a value of $7,759,000, were made from Housing and Urban Development Section 108 funds and do not involve a revolving type loan account. The loans are repaid to the federal government. If the borrower fails to repay the loan, the City's Community Development Block Grant funds may be used to repay the federal government. The total amount receivable for the special revenue loans is offset by an allowance for uncollectible loans receivable. Special revenue loans receivable at December 31, 2011 total $62,005,000.

Loans receivable of the capital project funds receive similar treatment to the special revenue funds' loans receivable, in that the total amount receivable is offset by an allowance for uncollectible loans receivable. The balance of the loans receivable at December 31, 2011 is $16,273,000. This amount is related to Goodall Properties Ltd., forgivable housing loans and downtown development loans.

Sale of Blue Ash Airport

The City of Cincinnati sold 130 acres of the Blue Ash Airport property to the City of Blue Ash for $37,500,000. A payment of $1,000,000 was made at the closing on the property. The balance of $36,500,000 is to be received as follows: an annual payment of $1,000,000 per year for nine years starting on July 1, 2008; an annual payment of $1,250,000 per year for the next ten years starting on July 1, 2017 ; and an annual payment of $1,500,000 per year for the next ten years starting on July 1, 2027. The City of Cincinnati has agreed to be responsible for costs associated with completing remedial action work at the Blue Ash Airport up to $1,500,000.

In accordance with GASB 62, the loan receivable has been discounted using a 5% imputed interest rate and will be accounted for as collected using the following present value schedule (Amounts in thousands).

Amount in thousands			
Year	Loan Repayment	Interest	Total Received
2012	$ 784	$ 216	$ 1,000
2013	746	254	1,000
2014	711	289	1,000
2015	677	323	1,000
2016	645	355	1,000
2017-2021	3,488	2,762	6,250
2022-2026	2,733	3,517	6,250
2027-2031	2,570	4,930	7,500
2032-2036	2,013	5,487	7,500
	$ 14,367	$ 18,133	$ 32,500

In 2009, the City of Cincinnati entered into a loan agreement with Graeter's for $10 million. The loan is to be repaid over a 20 year period at 2% interest in year 1 and 2 and 4% interest in the remaining years. Below is the repayment schedule. Interest of $200,000 was due and received by the City in 2011.

Amounts In Thousands			
Year	Principal	Interest	Total
2012	$ 389	$ 396	$ 785
2013	404	380	784
2014	421	364	785
2015	438	347	785
2016	455	329	784
2017-2021	2,567	1,356	3,923
2022-2026	3,128	795	3,923
2027-2029	2,198	156	2,354
Total	$ 10,000	$ 4,123	$ 14,123

16. CONTINGENT LIABILITIES

Federal and State Grants

The City has received Federal and State grants of approximately $67.6 million for specific purposes that are subject to review and audit by the grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Such disallowances have been immaterial in prior years.

Litigation

Various claims and lawsuits are pending against the City as of December 31, 2011. A liability of $27.2 million was recorded for those claims and judgments as of December 31, 2011 and includes an estimate for property taxes due from the Convention Center. Over the past decade, the City has averaged annual payments of $2.6 million for claim and lawsuit settlements. Adequate funds have been provided to meet the claims paid from the General Fund, restricted funds and the sale of debt. The City Administration believes there is no foreseen problem in having adequate resources to settle presently known cases.

Pollution Remediation Liability

The City has entered into an agreement to clean up and remediate the former Queen City Barrel site. The estimated total cost of the site remediation is $13,829,000 which will be offset by a Clean Ohio Council Grant of $3,000,000 and other funding sources of $4,089,532. The total project expenditures for 2011 were $4,085,000. The remaining balance of $2,655,000 is an accrued liability in 2011. The City also is responsible for the clean up of Kahns/Sara Lee and Calemgo West sites. The balance of the clean up is $691,000 and is an accrued liability for the City as of December 31, 2011.

The City has several underground storage tanks for which it is responsible for the ongoing remediation and clean up costs. The remaining estimated liability at December 31, 2011 is approximately $407,000.

17. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; property tax appeals and environmental damage. The City purchases commercial insurance to cover losses due to: theft of, damage to, or destruction of assets and purchases general liability insurance for specific operations and professional liability insurance for certain operations. All other risks of loss are self-insured by the City. There has been no reduction in insurance coverage in 2011. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in any of the past three years.

The City of Cincinnati provides a health insurance plan for its employees. The plan is self-insured and accounted for as an internal service fund. This internal service fund, titled "Self Insurance - Medical" has been in existence since 1980. Operating funds are charged a monthly rate per employee, by type of coverage.

In 1990, the City began to account for and finance its risk of loss due to workers' compensation claims and established an internal service fund titled "Self Insurance - Workers' Compensation". The city pays worker's comp claims on a per claim basis except a small portion that is paid through the State of Ohio Bureau of Workers' Compensation. All funds of the City participate in the program and make payments to the internal service fund based on the experience premium that would normally be charged by the Bureau of Workers' Compensation. Policy years 1989 through 2000 were financed through the retrospective rating program. Policy years 2001 and 2002 were financed through the fully insured program with the State Fund workers' compensation program. Beginning with policy year 2003, the City elected to be fully self-insured for workers' compensation. All of the City's workers' compensation liabilities are funded within the "Workers' Compensation – Self-Insurance" fund. Changes in the balances of claims liabilities and claims adjustment expenses during 2011 and 2010 are as follows:

(Amounts in Thousands)

	General Fund 2011	General Fund 2010	Water Works Fund 2011	Water Works Fund 2010	Parking Facilities Fund 2011	Parking Facilities Fund 2010	Debt Service Fund 2011	Debt Service Fund 2010	Tax Increment Financing 2011	Tax Increment Financing 2010	Stormwater Management Fund 2011	Stormwater Management Fund 2010
Balance at January 1	$ 429	$ 429	$ 194	$ 193	$ 2						$ 1	$ 1
Current-Year Claims Claims and Changes in Estimates	1,068	833	111	263	16	10	59		1,617			
Claim Payments	(1,129)	(833)	(85)	(262)	(13)	(8)					(1)	
Balance at December 31	$ 368	$ 429	$ 220	$ 194	$ 5	$ 2	$ 59	$ -	$ 1,617	$ -	$ -	$ 1

	Income Tax Infrastructure Fund 2011	Income Tax Infrastructure Fund 2010	Self Insurance Medical Fund 2011	Self Insurance Medical Fund 2010	Workers' Compensation Fund 2011	Workers' Compensation Fund 2010	Governmental Activities Obligations 2011	Governmental Activities Obligations 2010	Totals 2011	Totals 2010
Balance at January 1	$ 24	$ 11	$ 13,520	$ 15,507	$14,010	$13,527	$ 24,894	$ 9,555	$ 53,074	$ 39,223
Current-Year Claims Claims and Changes in Estimates	12	47	83,056	92,988	1,471	5,283	3,586	16,195	90,996	115,619
Claim Payments	(16)	(34)	(84,500)	(94,975)	(3,973)	(4,800)	(1,249)	(856)	(90,966)	(101,768)
Balance at December 31	$ 20	$ 24	$ 12,076	$ 13,520	$11,508	$14,010	$ 27,231	$ 24,894	$ 53,104	$ 53,074

The claims liabilities at December 31, 2011 for the Internal Service Funds above (Self-Insurance Medical and Workers Compensation) are included in the following liabilities in the balance sheet:

(Amounts in Thousands)

	Self-Insurance Medical	**Workers Compensation**
Accounts Payable	$ 2,976	$ 359
Accrued Liabilities		327
Estimated Liability For Unpaid Claim	9,100	10,822
Total	$12,076	$11,508

18. SPECIAL ITEMS

In 2004, the City of Cincinnati entered into an agreement to construct the Gateway Garage on Property owned by the Kroger Company and entered into a ground lease until 2035 where Krogers would make annual service payments for the operations of the garage. In 2011, a sale of the garage was negotiated with the Kroger Company and the lease was terminated. The Garage was sold for $$4,500,000 resulting in a loss of $4,785,000.

In 2011, the City of Cincinnati amended an Agreement for the Creation and Retention of Jobs dated July 25, 2003 with the Convergys Corporation. The change in terms resulted in a repayment of grants and tax incentives to the City in the amount of $14,000,000 which was received in 2012.

19. SUBSEQUENT EVENTS

On February 15, 2012, City Council authorized by ordinance 21-2012 and subsequently issued bond anticipation notes for park improvements in the amount of $4,670,000.

On February 15, 2012, City Council authorized by ordinance 24-2012 and subsequently issued bond anticipation notes for recreation improvements in the amount of $4,556,300.

On February 15, 2012, City Council authorized by ordinance 25-2012 and subsequently issued bond anticipation notes for street improvements in the amount of $8,784,000.

On February 23, 2012, City Council authorized by ordinance 40-2012 and subsequently issued bond anticipation notes for public building improvements in the amount of $2,045,000.

On February 23, 2012, City Council authorized by ordinance 41-2012 and subsequently issued bond anticipation notes for public building improvements in the amount of $329,700.

On February 23, 2012, City Council authorized by ordinance 48-2012 and subsequently issued economic development urban renewal bonds and notes (The Banks Project) in the amount of $684,000.

On April 4, 2012, City Council authorized by ordinance 100-2012 issuance of economic development bonds or anticipation notes for the purpose of providing funding for the Metropole Hotel. Subsequently, notes in the amount of $2,500,000 were issued on April 13, 2012.

On April 4, 2012, City Council authorized by ordinance 101-2012 issuance of economic development bonds or anticipation notes for the purpose of providing funding for the Metropole Hotel in the amount of $4,600,000. Subsequently, notes in the amount of $3,800,000 were issued on April 13, 2012.

On May 2, 2012, City Council authorized by ordinance 140-2012 issuance of water works revenue bonds for the purpose of providing refunding Series 2010B Revenue bonds in the amount not to exceed $60,000,000.

On May 2, 2012, City Council authorized by ordinance 147-2012 issuance of water works revenue bonds for the purpose of advance refunding Series 2003 and Series 2007 Convergys' Revenue bonds in the amount not to exceed $25,000,000.

On May 16, 2012, City Council authorized by ordinance 165-2012 various bond or bond anticipation note issues of an amount not to exceed $58,200,000 of unlimited tax various purpose general obligation bonds. On May 23, 2012, General Obligation bonds of $56,155,000 and $13,165,000 refunding bonds were sold. The bonds were dated June 7, 2012. Series 2012A Unlimited Tax Various Purpose General Obligation Bonds in the amount of $46,155,000 were issued at interest rates from 4% to 5% at a premium of $7,290,355. Series 2012B Unlimited Tax Various Purpose General Obligation Bonds with additional Municipal Income Tax pledge in the amount of $10,000,000 were issued at interest rates from 2.0% to 4.0% at a premium of $303,605. Series 2012C Unlimited Tax Various Purpose General Obligation Refund Bonds in the amount of $13,165,000 were issued at interest rates from 2.0% to 5.0% at a premium of $1,777,552.

On May 16, 2012, City Council authorized by ordinance 142-2012 issuance of Refunding Bonds not to exceed $70,000,000 to refund City bonds Series 2004A, Series 2005A, Series 2005B, Series 2006A, Series 2006B, Series 2008A, Series 2008B, Series 2009A, and Series 2009B.

On May 16, 2012 the Ohio Senate passed HB 487 which amended the Ohio Revised Code to allow the City of Cincinnati to change its fiscal year beginning July 1, 2013.

20. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The City administers a death benefit for its employees, both active and retired, that are police officers or fire fighters. If the police officer or fire fighter is retired, the benefit provides for $5,000 to be paid to the designated beneficiary of the deceased police officer or fire fighter upon receipt of proof of death. If the police officer or fire fighter is active, the benefit provides for $35,000 to be paid to the designated beneficiary of the deceased police officer or fire fighter upon receipt of proof of death. Benefit provisions are negotiated individually between the Fire union and the City, and the Police union and the City.

Funding Policy

The benefit is funded on a pay-as-you-go basis. Each year the City budgets for a pre-determined amount based on prior years payments. The members of the Ohio Police and Fire Pension Fund do not make a contribution for this benefit. In 2011 the City budgeted $300,000 and paid out $280,000. The benefits unfunded liability for 2011 based on the future value of the liability as calculated by the City is $1,244,000.

21. PENSION AND RETIREMENT

City employees are covered by one of three pension systems. They are the Ohio Police and Fire Pension Fund (OP&F) and the Ohio Public Employees Retirement System (OPERS), which are State pension systems, and the City of Cincinnati's Retirement System. The City Retirement System, OP&F and OPERS-Traditional Pension Plan are cost-sharing multiple-employer defined benefit pension plans. OPERS has two other pension plans: the Member Directed Plan-a defined contribution plan and the Combined Plan-a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and contribution plan.

Ohio Police and Fire Pension Fund

Plan Description

Police and Fire Fighters of the City of Cincinnati are members of the Ohio Police and Fire Pension Fund. The City of Cincinnati contributes to the (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy

Plan members are required to contribute 10.0% of their annual covered salary, while the City of Cincinnati is required to contribute 19.5% and 24.0% respectively for police officers and fire fighters. The City of Cincinnati’s contributions to OP&F for the years ending December 31, 2011, 2010, and 2009 were $28,692,000, $29,933,000 and $29,953,000, respectively and equal 100% of the required contribution for each year.

The OP&F informed the City that the City's only unfunded prior service cost of the fund is the deficiency existing at the time the fund was established in 1967 as determined by actuarial evaluation. On March 1, 2000 the City sold bonds for the refunding of the City's obligation for the employer's accrued liability. Pursuant to Section 742.30 of the Ohio Revised Code, the City and the OP&F (the Fund) have entered into an agreement, which permitted the City to make a one-time payment to the Fund for the purpose of extinguishing the City's obligation to the Fund for employer's accrued liability. The payment amount was $41,454,864, which represents 68% of the first $500,000 of the employer's accrued liability and 70% of the balance, plus accrued interest on the full amount of such accrued liability from March 1, 2000 to the date of payment.

Other Post Employment Benefit Information

Plan Description: The City of Cincinnati contributes to the OP&F sponsored healthcare program, a cost-sharing multiple-employer defined post employment healthcare plan administered by OP&F. OP&F provides health care benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents. OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The healthcare coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB 45.

The Ohio Revised code allows, but does not mandate OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide healthcare coverage to eligible participants and to establish and amend benefits, are codified in Chapter 742 of the Ohio Revised code.

Funding Policy: OP&F maintains funds for health care in two separate accounts: One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administered as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 and the Section 401(h) account as employer contribution for retiree health care benefits. For the year ended December 31, 2011, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401 (h).

The OP&F board of trustees also is authorized to establish requirements for contributions to the healthcare plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Ohio Revised Code provides that healthcare cost paid from the funds of OP&F be included in the employer's contribution rate. The portion of the City's contributions for police that were used to pay postemployment benefits for the years ending December 31, 2011, 2010, and 2009, were $5,266,514, $5,487,293 and $5,404,582, respectively. For firefighters the contributions used to pay postemployment benefits for the years ending December 31, 2011, 2010, and 2009, were $3,785,376, $3,960,148 and $4,032,934 respectively which was equal to 100% of the required contribution for that year.

State PERS

Plan Description

Only City employees who were members in the Public Employees Retirement System of Ohio (OPERS) or another Ohio State Retirement System prior to their City employment, City personnel employed in the building crafts trade since 1961, elected officials and certain part-time employees are enrolled in OPERS.

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans as described below:

The Traditional Pension Plan- cost-sharing multiple-employer defined benefit pension plan.

The Member–Directed Plan - a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over 5 years at 20% a year). Under the Member Directed Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings.

The Combined Plan - a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the member, accumulate retirement assets in a manner similar to the Member-Directed Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or calling (614) 222-5601 or (800) 222-7377.

Funding Policy

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2011, member and employer contribution rates were consistent across all three plans. Employees contribute 10.0% of their annual compensation. For 2011 the City's contribution rate was 14.00% of covered payroll. The portion of the employer contribution allocated to health care was 4.0% for the Traditional Plan and 6.05% for the Combined Plan. City of Cincinnati’s contributions to OPERS for the years ending December 31, 2011, 2010, and 2009, were $2,105,000, $2,144,000, and $2,337,000, respectively, equal to 100% of the required contributions for each year. The Ohio Revised Code currently limits the City’s contribution to a rate not to exceed 14% of covered payroll. Active members do not make contributions to the OPEB Plan.

Other Postemployment Benefit Information

Plan Description: OPERS provides postemployment health care coverage to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including postemployment healthcare coverage.

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including postemployment healthcare coverage.

In order to qualify for postemployment healthcare coverage, age and service retirees under the Traditional

Pension and Combined Plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Postemployment Benefit (OPEB) as described in GASB statement 45. A portion of each employer's contribution to OPERS is set aside for the funding of postemployment health care.

Funding Policy: The Ohio Revised Code provides statutory authority requiring public employers to fund post employment healthcare through their contributions to OPERS. The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. The City's contribution rate for 2011 was 14% of covered payroll. The portion of the employer contribution allocated to health care was 4.0% for Traditional Plan and 6.5% for Combined Plan. The portion of the City’s employer contributions that were used to fund postemployment benefits for the years ended December 31, 2011, 2010, and 2009 were $601,472, $779,412 and $1,218,282 respectively which was equal to 100% of the required contribution for that year.

OPERS’ Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post employment healthcare benefits. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the healthcare benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Health Care Preservation Plan adopted by the OPERS Board of Trustees on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased as of January 1, 2011, January 1, 2010, and January 1, 2009, which allowed additional funds to be allocated to the health care plan.

City of Cincinnati Retirement System

Plan Description

The City of Cincinnati Retirement System is a cost-sharing multiple-employer defined benefit pension plan. The System provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The System is considered part of the City of Cincinnati's financial reporting entity and is included in the City's financial report as a pension trust fund, see pages 48 and 49. No separate financial report is issued. Article XV of the Administrative Code of the City of Cincinnati provides the statutory authority vesting the general administration and responsibility for the proper operation of the System in the Board of Trustees of the City of Cincinnati Retirement System. There are four employers that contribute to the plan. They are the City of Cincinnati, University of Cincinnati, University Hospital and Hamilton County. Membership of the Retirement System of the City consisted of the following at December 31, 2011, the date of the latest actuarial valuation:

	Pension	Health care
Retirees and beneficiaries receiving benefits	4,418	4,150
Terminated plan members entitled to future benefits	80	56
Active plan members:		
Eligible	2,384	1,399
Non-Eligible	1,734	2,719
Total	8,616	8,324

507 of the Noneligible members are part-time employees who are included in the system to comply with the Omnibus Budget Reconciliation Act of 1990, which mandated the inclusion of certain classifications of employees either in state or municipal retirement systems or the Federal Insurance Contribution Act (Social Security). The City of Cincinnati's Retirement System covers the majority of non-uniformed City employees and a closed group of members from other employers which includes employees of the University of Cincinnati and University Hospital who joined before control of these institutions was transferred to the State of Ohio, and former City employees staying with various operations transferred to the control of Hamilton County.

A major plan revision was approved by the City Council on March 16, 2011 and adopted by the Board. The plan allows for a two and half year transition period from July 1, 2011 to January 1, 2014. Active members who are eligible or become eligible to retire and elect to retire during this transition period can retire with 30 years of creditable service or at age 60 with at least five years of creditable service and will receive benefits according to the current plan as described below.

Current Plan

The annual retirement allowance is equal to 2.5% of the average of the three highest years' compensation multiplied by the number of years of membership service. Employees hired before July 12, 1998 elected either the 2.5% or a 2.22% formula, which factors in overtime pay and lump sum payments for vacation, sick leave and compensatory balances. All new employees hired July 12, 1998 and thereafter are subject to the 2.5% formula.

Pensions are increased by 3% compounded annually, commencing one year after retirement. The System also provides death and disability benefits. These benefit provisions and all other requirements, are established by the Cincinnati Municipal Code.

Revised Plan Benefits

Active members who are not eligible to retire and retire before January 1, 2014 will be subject to the new plan benefits. To be eligible to retire, an active employee must have completed 30 years of creditable service and have reached age 60 or older or an employee must have 5 years of creditable service and have reached age 65 or older.

The annual retirement allowance through June 30, 2011 will be the same as current plan. For years of service beginning July 1, 2011 all active employees will receive 2.2% per year of creditable service through 30 years and the 2% for every year after 30 years of creditable service. Benefits will be calculated using the average of highest five years' compensation.

Pensions are increased based on the CPI-U with a maximum of 2% annually and will be based on simple interest, commencing one year after retirement. The System will not provide death benefits but will continue to provide disability benefits. The Medical benefits will change on January 1, 2011. Medicare reimbursements will be eliminated for all retirees and all retirees will be on the City's 80/20 plan. Premiums will be charged for all retirees retiring after January 1, 2007.

The service retirement allowance vests after five years of creditable service. Medical care benefits are provided after fifteen years of creditable service, or if hired before January 9, 1997 after reaching age sixty with at least five years of creditable service.

In 2007, an Early Retirement Window (ERW) was offered to City employees who would have 28 or more years of service by December 31, 2007. Employees who elected the window were granted two additional years of service. The additional actuarial accrued liability associated with the ERW of approximately

$42,300,000 will be funded by separate contributions made by the city over a 15 year time period. The contributions for 2011 was $3,671,970. The contribution will increase each year until 2015 when it will be $6,177,556 through 2023.

Contributions

Each member contributes at a rate of 8.0% of his salary for 2011. This percent contributed by the employees is fixed by the fund's Board of Trustees on the basis of authority provided by Chapter 203 Section 73 of the Cincinnati Municipal Code. In 2009, the municipal code was amended to increase the employee contribution amount. Beginning in 2012, the active members will contribute at a rate 8.5% and 9% for 2013 and all future years.

The City makes annual employer contributions based on a percentage of the salaries of all members. For 2011 the contribution rate was 17% for all employers and the covered payroll was $162,707,000. The rate based on the actuarial report was 31.62% for the Pension Fund 12.32% for the Health Benefits Fund. On November 30, 2011, City Council approved a "step up" approach that will increase the City's contribution rate to 18% in 2012, 20% in 2013, 22% in 2014 and 24% thereafter. The City's contributions to the City of Cincinnati Retirement System for the years ending December 31, 2011, 2010 and 2009 were $31,160,000, $30,029,000, and $26,650,000 respectively. The contributions for all three years were less than the required contributions. Administrative costs are financed from the system assets.

As of December 31, 2011 for the pension plan the unfunded actuarial accrued liability was $728,428,000 to be amortized over an open period of 30 years, the funded ratio was 66.8%, and the actuarial value of assets was $1,466,077,000. The unfunded actuarial accrued liability as a percentage of covered payroll was $165,029,000 or 441.4%. The Actuarial Accrued Liability is $2,194,000. The required supplementary schedule, which immediately follows the notes, contains multi-year trend information about the actuarial value of plan assets and if it is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Although this is a multiple-employer cost allocation plan, it is being accounted for as a single employer plan. This is due to the fact that the number of active participants from employers other than the City of Cincinnati is insignificant in relation to the total number of active City of Cincinnati participants.

Annual Pension Cost and Net Pension Obligation. The City's annual pension cost and net pension obligation to CRS for the current year were as follows:

Annual Pension Costs and Net Pension Obligation

(Amounts in Thousands)	2011	2010	2009
Annual required contribution	$ 54,875	$ 80,882	$ 43,065
Interest on net pension obligation	7,815	3,890	2,663
Adjustment to annual required contribution	(8,678)	(5,681)	(3,740)
Annual pension costs	54,012	79,091	41,988
Actual contribution	(31,160)	(30,029)	(26,650)
Increase(decrease) in net pension obligation	22,852	49,062	15,338
Net pension obligation beginning of year	97,690	48,628	33,290
Net pension obligation end of year	$ 120,542	$ 97,690	$ 48,628
Annual pension costs	$ 54,012	$ 79,091	$ 41,988
Percentage of annual pension cost contribution	57.69%	37.97%	63.47%

Annual OPEB Costs and Net OPEB Obligation

(Amounts in Thousands)	2011	2010	2009
Annual required contribution	$ 19,943	$ 44,689	$ 11,388
Interest on net OPEB	5,569	2,433	2,036
Adjustment to annual required contribution	(6,184)	(3,553)	(2,859)
Annual OPEB	19,328	43,569	10,565
Actual contribution	(2,142)	(4,369)	(5,597)
Increase(decrease) in net OPEB	17,186	39,200	4,968
Net OPEB beginning of year	69,614	30,414	25,446
Net OPEB end of year	$ 86,800	$ 69,614	$ 30,414
Annual pension costs	$ 19,328	$ 43,569	$ 10,565
Percentage of annual pension cost contribution	11.08%	10.03%	52.98%

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting - The City of Cincinnati Retirement System financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments - The Retirement System investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates.

Securities Lending – The Retirement System securities lending program disclosures are presented in accordance with Governmental Accounting Standards Board Statement 28, Accounting and Financial Reporting for Securities Lending Transactions and Statement 40, Deposit and Investment Risk Disclosures. The disclosures are located in Footnote 2 – Deposits with Financial Institutions and Investments and on the statement of plan net assets and statement of changes in plan net postion.

Derivatives – The Retirement System derivative disclosures are presented in accordance with Governmental Accounting Standards Board 53, Accounting and Financial Reporting for Derivative Instruments, and Governmental Accounting Standards Board Statement 40, Deposit and Investment Risk Disclosures, and can be found in Footnote 2 – Deposits with Financial Institutions and Investments.

Other Postemployment Benefit Information

The System provides hospital and surgical insurance and dental and vision insurance to retired members who have earned fifteen years credited service at the time of termination or terminate after age sixty with five years credited service. Those who are receiving survivor benefits of eligible members are entitled to have their hospital and surgical insurance and dental and vision insurance premiums paid by the System. When benefits would be reduced by reason of the retired member's eligibility for hospital and medical benefits under federal social security laws, the System will pay whatever additional fees are required for the federal medical coverage.

The health care coverage provided by the System is considered an Other Postemployment Benefit (OPEB) as described in GASB statement 45. It is advance-funded on an actuarially determined basis as a portion of the employer contribution requirement to the System. The Cincinnati Municipal Code provides authority for employer contributions. The City of Cincinnati Retirement System's healthcare coverage was established under, and is administrated in accordance with, Internal Revenue Code 401(h).

The actuarial assumptions used for the December 31, 2011 valuation included an assumption for hospital and surgical benefits recognizing adjusted premiums based on experience for recent years adjusted to current year by assumed annual increases in premium costs. The actuarial valuations for OPEB plans are estimates of the value of reported amounts and assumptions about the probability of events far into the future. Amounts determined are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

The cost of OPEB is recognized as an expense as claims are paid. No employer contribution was used to fund postemployment benefits in December 31, 2011. For the healthcare plan, the unfunded actuarial accrued liability was $(14,988,156) to be amortized over an open period of 30 years, the funded ratio was 102.3%, and the actuarial value of assets was $668,392,457. The unfunded actuarial accrued liability as a percentage of covered payroll was $ 165,029,000 or (9.1)%. The Actuarial Accrued Liability was $653,404,000. Calculations are based on the OPEB benefits provided under the terms of the plan in effect at the time of each valuation and on the pattern of cost sharing between the employer and the plan members at that point. The actuarial calculations of the OPEB plan reflect a long term perspective. The required supplementary schedule, which immediately follows the notes, contains multi-year trend information about the actuarial value of plan assets and if it is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Below are the current financial statements for the Pension and OPEB trusts funds.

CITY OF CINCINNATI, OHIO
Statement of Plan Net Position
Pension Trust
December 31, 2011
(Amounts in Thousands)

	Pension	Healthcare	Total
ASSETS			
Cash and Equivalents	$ 19,839	$ 9,033	$ 28,872
Investments, at fair value:			
Canadian Bonds	1,189	541	1,730
International Bonds	16,340	7,440	23,780
Convertible Bonds	3	2	5
US Government Bonds	33,226	15,129	48,355
Tax Exempt Government Municipal	742	338	1,080
Corporate Fixed Income	21,237	9,670	30,907
State and Local Obligations	3,196	1,456	4,652
US Agencies	82,061	37,366	119,427
Equities - Common Stock	650,476	296,194	946,670
Venture Capital	117,531	53,518	171,049
Real Estate	111,202	50,636	161,838
Private Placements	13,134	5,980	19,114
Other Assets (Alternatives)	287,129	130,746	417,875
Total Investments, at fair value	1,337,466	609,016	1,946,482
Collateral on Loaned Securities	18,168	8,273	26,441
Receivables:			
Accounts Receivable - Other	228	104	332
Accounts Receivable for Securities Sold	42,206	19,218	61,424
Accrued Interest and Dividends	2,437	1,109	3,546
Due from Primary Government	841	383	1,224
Due from Other Governments	841	383	1,224
Loans Receivable	4,596	2,093	6,689
Machinery and Equipment	546	249	795
Accumulated Depreciation	(305)	(139)	(444)
Total Assets	1,426,863	649,722	2,076,585
LIABILITIES			
Accounts Payable	1,268	577	1,845
Accounts Payable for Securities Purchased	42,338	19,278	61,616
Due to Primary Government	2,109	960	3,069
Obligations under Securities Lending	18,168	8,273	26,441
Accrued Payroll	34	16	50
Accrued Liabilities	9,051	4,122	13,173
Estimated Liability for Compensated Absences	72	33	105
Total Liabilities	73,040	33,259	106,299
NET POSITION			
Held in Trust for Employees' Pension Benefits	1,353,823		1,353,823
Held in Trust for Employees' Post employment Healthcare Benefits		616,463	616,463
Combined Net Position	$ 1,353,823	$ 616,463	$ 1,970,286

CITY OF CINCINNATI, OHIO
Combining Statement of Changes in Plan Net Position
Pension Trust
For the year ended December 31, 2011
(Amounts in Thousands)

	Pension	Healthcare	Total
ADDITIONS			
Contributions:			
Member	$ 14,171	$	$ 14,171
Employer	31,160		31,160
Other		2,142	2,142
Total Contributions	45,331	2,142	47,473
Transfers from Other Retirement Systems	142		142
Investment Income			
From Investing Activities:			
Interest & Dividends	29,557	13,444	43,001
Proceeds from Litigation	42	19	61
Net Appreciation in Fair Value of Investments	(10,206)	(4,642)	(14,848)
Total Investment Earnings	19,393	8,821	28,214
Less Investment Management Expenses	6,220	2,829	9,049
Net Income From Investing Activities	13,173	5,992	19,165
From Security Lending Activities:			
Securities Lending Income	51	23	74
Securities Lending Expense:			
Borrower Rebates	279	126	405
Management Fees	(82)	(38)	(120)
Total Securities Lending Expenses	197	88	285
Net Income from Securities Lending Activities	248	111	359
Total Additions	58,894	8,245	67,139
DEDUCTIONS			
Benefits Payments:			
Pension and Annuities	143,346		143,346
Hospital and Medical Care		42,750	42,750
Medicare		3,884	3,884
Dental Benefits		1,755	1,755
Vision Benefits		143	143
Death Benefits, Active and Retired	927		927
Loss Due to Death of Members with Loans			
Transfers - Retirement to Other Systems	2,186		2,186
Total Benefits Payments	146,459	48,532	194,991
Refunds of Contributions	2,552		2,552
Administrative Expenses:			
Personal Services	515	241	756
Contractual Services	568	265	833
Materials and Supplies	44	21	65
Depreciation	89	42	131
Total Administration Expenses	1,216	569	1,785
Total Deductions	150,227	49,101	199,328
Change in Net Position	(91,333)	(40,856)	(132,189)
Net Position held in Trust for Benefits			
Beginning of Year	1,445,156	657,319	2,102,475
End of Year	$ 1,353,823	$ 616,463	$ 1,970,286

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/11
Actuarial cost method	Individual entry age normal
Asset valuation method	The actuarial value of assets was reset to market value of assets as of December 31, 2003. For future years, asset gains and losses will be recognized at the rate of 20% per year. The investment gain/(loss) is taken as the excess of the actual return on assets over the expected return on assets. The investment gain/(loss) is then recognized at 20% per year until fully recognized. The actuarial value of assets is the market value minus the sum of the deferred investment gains/(losses) during the preceding five plan years. In addition, the actuarial value is restricted to be no less than 80% of the market value or no more than 120% of the market value.
Actuarial assumptions:	
Investment rate of return	7.5% per year, net of expenses, compounded annually.
Mortality	
Non-disabled lives:	RP-Combined Morality Table set forward 2 years for males and 1 year forward for females using a Scale AA projection to 2020
Disabled Retirees:	RP-2000 Disabled Morality Table (set back 5 years for females)
Withdraw assumption	It was assumed that 50% of vested members who terminate elect to withdraw their contributions while 50% leave their contributions in the plan in order to be eligible for a benefit at a retirement date.
Salary increases	Salary increases are assumed to vary by service. Based on a 2006 experience study by Mercer the following increases based on years of service are used:

Years of service	Annual Increase
0	7.5%
5	5.0%
10	4.5%
20	4.5%
30	4.0%

Medical Benefits:	The City offers medical benefits (including outpatient prescription drug coverage) to retirees before and during Medicare eligibility. As of September 1, 2007, all future retirees will be covered by the 80/20 PPO plan. The employee contribution for 2011 is $250.80 per individual and $694.80 per family plan. Retirees who retired prior to 2008 may participate in either Modified PPO plan or if eligible the Modified Carve-Out PPO. To be eligible for the Carve-Out PPO, a retiree must have a pension system benefit of less $30,000 or less per year. Employees who retired under a special incentive plan in 2007 and are covered by the 80/20 PPO plan. Beginning January 1, 2012, members who retired prior to September 1, 2007 and establish that their annual income is less than $30,000 will be eligible for the Blue Assess Carve-Out PPO plan. All others will receive the Blue Access 80/20 plan.
Retiree Contributions	Group 1 participants covered by the Modified PPO or the Carve-out PPO plans do not contribute towards the cost of coverage. Group 1 participants covered by the 80/20 PPO contribute an amount equal to the active employee contribution. Group 2 future retirees will pay the higher of the active employee contribution or the portion of their cost determined by the point system.
Other Health Benefits	<u>Medicare Part B</u>: The City reimburses the Medicare Part B premiums for retirees and dependents. Beginning January 1, 2012 all Medicare eligible retirees and dependents will be responsible for the payment of required Medicare Part B premiums.
Dental Benefits	Under the provisions of Ordinance 85-2011, beginning January 1, 2012, all members electing to participate in the dental plan will be required to pay the full cost of dental coverage. As such, it is assumed the System has no liability under GASB 43 and 45 for dental benefits.
Vision Benefits	Under the provisions of Ordinance 85-2011, beginning January 1, 2012, all members electing to participate in the vision plan will be required to pay the full cost of vision coverage. As such, it is assumed the System has no liability under GASB 43 and 45 for vision benefits.
Option Electives	70% of male participants and 30% of female participants will have a spouse who is covered under the medical, dental, and vision benefits portions of the plan. Of these participants with a covered spouse, 85% will elect a Joint & Survivor option.

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REQUIRED

SUPPLEMENTARY INFORMATION

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REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS

(AMOUNTS IN THOUSANDS)

PENSION PLAN

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	% Funded Ratio (a/b)	Covered Payroll (c)	% UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	$ 1,720,978	$ 1,968,676	$ 247,698	87.42	$ 175,369	141.24
12/31/07	1,794,406	2,080,923	286,517	86.23	182,396	157.09
12/31/08	1,490,497	2,094,762	604,265	71.15	164,640	367.02
12/31/09	1,631,407	2,125,738	494,331	76.75	170,416	290.07
12/31/10	1,565,949	2,085,987	520,038	75.07	167,589	310.31
12/31/11	1,466,077	2,194,505	728,428	66.81	165,029	441.39

HEALTHCARE PLAN

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	% Funded Ratio (a/b)	Covered Payroll (c)	% UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	$ 805,695	$ 966,726	$ 161,031	83.34	$ 175,369	91.82
12/31/07	835,486	921,985	86,499	90.62	182,396	47.42
12/31/08	688,870	998,491	309,621	68.99	164,640	188.06
12/31/09	746,029	877,399	131,370	85.03	170,416	77.09
12/31/10	726,412	657,045	(69,367)	110.56	167,589	(41.39)
12/31/11	668,392	653,404	(14,988)	102.29	165,029	(9.08)

SCHEDULE OF EMPLOYERS' CONTRIBUTIONS

(AMOUNTS IN THOUSANDS)

PENSION PLAN

Year Ended December 31	Annual Required Contribution	% Percentage Contributed
2006	$ 23,227	107.40
2007	38,571	82.35
2008	38,767	61.83
2009	43,065	61.88
2010	80,882	37.13
2011	54,875	56.78

HEALTHCARE PLAN

Year Ended December 31	Annual Required Contribution	% Percentage Contributed
2006	$ 18,242	20.25
2007	30,691	17.18
2008	22,767	18.78
2009	11,388	49.15
2010	44,689	9.78
2011	19,943	10.74

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** Beginning in 2006 the calculation of the annual required contribution was revised to reflect the actual amounts required to fund healthcare. In prior years, healthcare amounts were calculated with funding limited per IRS restrictions.

City of Cincinnati, Ohio
Budgetary Comparison Schedule
Non GAAP
For the year ended December 31, 2011
(Amounts in thousands)

	General Fund			
	Budgeted Amounts			Variance with Budget - Positive (Negative)
	Original	Final	Actual Amounts	
General Fund				
Revenue				
Taxes	$ 248,308	$ 248,308	$ 261,776	$ 13,468
Licenses and Permits	7,290	7,290	7,253	(37)
Use of Money and Property	11,759	11,759	10,347	(1,412)
Intergovernmental Revenue	43,646	43,646	43,647	1
Charges for Services	22,876	22,876	22,958	82
Miscellaneous	4,554	4,554	3,267	(1,287)
Total Revenues	338,433	338,433	349,248	10,815
EXPENDITURES				
Current				
General Government	34,380	33,691	32,485	1,206
Community Development	4,640	4,549	4,429	120
Parks and Recreation	16,321	16,624	16,552	72
Public Safety	174,232	171,430	168,666	2,764
Transportation and Engineering	1,350	1,324	1,152	172
Public Services	16,772	16,081	16,030	51
Public Health	13,615	13,795	13,780	15
Employee Benefits	93,393	92,712	92,382	330
Capital Outlay	185	193	188	5
Debt Service	991	991	991	-
Total Expenditures	355,879	351,390	346,655	4,735
Excess (deficiency) of revenues over expenditures	(17,446)	(12,957)	2,593	15,550
Other Financing Sources (Uses)				
Transfers In	4,761	4,847	4,847	$ -
Transfers (Out)	-	(2,375)	(2,375)	-
Total Other Financing Sources (Uses)	4,761	2,472	2,472	-
Excess of revenue over (under) Expenditures and Other Financing Sources	(12,685)	(10,485)	5,065	15,550
Cancellation of Prior Years Encumbrances	1,779	1,779	1,976	197
Fund balances - beginning	23,819	23,819	23,819	
Fund balances - ending	$ 12,913	$ 15,113	$ 30,860	$ 15,747

Adjustments necessary to convert the results of operations at end of year on the budget basis to the modified accrual basis (GAAP) are as follows:

Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule	$ 5,065
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at December 31, 2010	(32,633)
Accrued as receivables at December 31, 2011 but not recognized in budget	33,052
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during prior years	(7,499)
Recognized as expenditures in the budget	10,753
(Increases) decreases from expenditures:	
Accrued as liabilities at December 31, 2010 recognized as expenditures (GAAP) but not in budget	10,595
Accrued as liabilities at December 31, 2011	(4,881)
Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 40)	$ 14,452

See notes to required supplementary information.

City Of Cincinnati, Ohio
Note to the Required Supplementary Information
December 31, 2011

Note A- Budgetary Data

An annual operating budget is legally adopted each fiscal year for the General Fund, Debt Service Fund, Capital Projects Fund and following Special Revenue Funds: Health Services, Street Construction Maintenance and Repair, Parking Meter, Cable TV, Income Tax Infrastructure, Income Tax Transit, Motor Vehicle License and Special Recreation. The budgetary data reports included within this report are prepared on a cash basis of accounting, with the exception of certain accrued personal service and employee benefit costs. Encumbrances, which do not lapse at year-end, are included as expenditures in the current year budget (Non-GAAP). The budgetary process begins at least six months prior to the calendar year for which the budget is to be adopted, with the City certifying the proposed budget to the County Auditor by July 20. By January 1, City Council may adopt annual or temporary appropriation measures using, in part, the official certificate of estimated resources approved by the County Budget Commission and tax rates certified by the County Auditor. By April 1, City Council must adopt annual appropriation ordinances. Only unencumbered appropriations lapse at year end.

There are several other special revenue appropriated funds whose revenues are mostly grants which are appropriated monthly as revenues are receipted. These funds include the special revenue fund: Recreation, Parks, Safety, Health, Cincinnati Blue Ash Airport, Community Development, Department of Labor Grants and Other. The budgets for these funds in the reports included herein are equivalent to the funds expenditures at year end. Outstanding encumbrances are re-appropriated in the next years' budget. The budgeted revenue is the amount of resources available for expenditures within the year.

Some reimbursement grants funds are encumbered before revenue is receipted resulting in negative fund balances. The Community Development Fund ($5,338) reflects a negative fund balance at December 31, 2011.

The levels of appropriation control for each budgeted expenditure classification that may not be exceeded are: personal services, non-personal services, capital outlay, and debt service. Any revisions that alter the budgeted expenditure classification of any division within a City department must be approved by City Council. During the year, several supplementary appropriations were necessary.

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SUPPLEMENTARY INFORMATION

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MAJOR GOVERNMENTAL FUNDS

General Fund - is the general operating fund for the City. It is used to account for resources, traditionally associated with governments, which are not required to be accounted for in another fund.

Capital Projects Fund - is used primarily to account for resources restricted to construct or acquire governmental fund capital assets. Such resources are derived principally from proceeds of general obligation debt, federal and state grants and City income tax.

Debt Service Fund - accounts for the resources accumulated and payments made for principal and interest on general obligation debt and capital lease payments of the governmental funds.

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CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
Revenue				
Taxes				
Real Property	$ 24,291	$ 24,291	$ 23,562	$ (729)
Personal Property	-	-	12	12
City Income Tax	220,212	220,212	233,752	13,540
Admissions	3,805	3,805	4,450	645
Total Taxes	248,308	248,308	261,776	13,468
Licenses and Permits				
Street Use	1,974	1,974	1,684	(290)
Health	2	2	3	1
Police and Protective	57	57	72	15
Beer and Liquor	505	505	492	(13)
Business and Merchandising	15	15	18	3
Amusements	55	55	91	36
Professional and Occupational	156	156	187	31
Buildings, Structures and Equipment	4,526	4,526	4,706	180
Total Licenses and Permits	7,290	7,290	7,253	(37)
Use of Money and Property				
Fines, Forfeits and Penalties	5,890	5,890	4,445	(1,445)
Income from Treasury Investments	5,700	5,700	5,695	(5)
Rents	151	151	195	44
General Concessions and Commissions	18	18	12	(6)
Total Use of Money and Property	11,759	11,759	10,347	(1,412)
Intergovernmental Revenue				
Proportionately shared State Taxes				
Local Government Fund - Sales, Franchise, State Income Tax	24,899	24,899	24,698	(201)
Local Government Fund - Financial Institution Tax	850	850	857	7
Estate Tax	13,200	13,200	15,174	1,974
Public Utility Property Tax Reimbursement	551	551	275	(276)
State Income Tax - Real Property Tax Reduction	2,210	2,210	2,273	63
State Income Tax - Tangible Property Tax Reduction	1,936	1,936	370	(1,566)
Total Intergovernmental Revenue	43,646	43,646	43,647	1
Charges for Services				
General Government	9,280	9,280	10,324	1,044
Public Recreation	-	-	-	-
City Planning				
Other Inspection Certificates	1,458	1,458	1,550	92
Elevator Certificates	565	565	684	119
Public Safety				
Police and Communication Charges	40	790	557	(233)
Motor Vehicle Response	-	-	-	-
Impounded Vehicle Fees	2,451	1,701	1,590	(111)
Protective Inspection Fees	200	200	172	(28)
Protective Service - Burglary Alarm	460	460	360	(100)
Emergency Transportation Service	6,837	6,837	5,768	(1,069)
Other Public Safety Charges	55	55	331	276
Planning and Buildings	-	-	-	-
Public Services				
Recycling Incentive Fee	361	361	423	62
Other Public Services Charges	144	144	484	340
Public Health				
Vital Statistics	909	909	607	(302)
Clinic Fees	106	106	106	-
Other Public Health charges	10	10	2	(8)
Total Charges for Current Services	22,876	22,876	22,958	82
Miscellaneous	4,554	4,554	3,267	(1,287)
Total Revenues	338,433	338,433	349,248	10,815

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
(Continued)				
Expenditures				
City Council				
Personal Services	$ 1,418	$ 1,426	$ 1,396	$ 30
Non Personal Services	54	46	31	15
Total City Council	1,472	1,472	1,427	45
Office of the Mayor				
Personal Services	440	427	427	-
Non Personal Services	37	50	47	3
Total Office of the Mayor	477	477	474	3
Office of the Clerk of Council				
Personal Services	314	314	278	36
Non Personal Services	259	259	228	31
Total Office of the Clerk of Council	573	573	506	67
Department of Enterprise Technology Services				
Personal Services	1,812	1,812	1,809	3
Non Personal Services	2,930	2,759	2,758	1
Captial	38	6	6	-
Total Department of Enterprise Technology Services	4,780	4,577	4,573	4
Department of the City Manager				
Office of the City Manager				
Personal Services	995	924	918	6
Non Personal Services	540	661	646	15
Total Office of the City Manager	1,535	1,585	1,564	21
Division of Budget and Evaluation				
Personal Services	645	606	594	12
Non Personal Services	47	71	54	17
Total Division of Budget and Evaluation	692	677	648	29
Division of Environmental Management				
Personal Services	251	252	251	1
Non Personal Services	2,425	2,363	2,122	241
Total Division of Environmental Management	2,676	2,615	2,373	242
Division of Economic Development				
Personal Services	260	254	254	-
Non Personal Services	30	30	17	13
Total Division of Economic Development	290	284	271	13
Total Department of the City Manager	5,193	5,161	4,856	305
Citizen's Complaint Authority & Internal Audit				
Personal Services	683	676	668	8
Non Personal Services	55	56	43	13
Total Citizen's Complaint Authority & Internal Audit	738	732	711	21
Department of Law				
Personal Services	3,371	3,484	3,465	19
Non Personal Services	991	1,142	1,124	18
Total Department of Law	4,362	4,626	4,589	37
Department of Human Resources				
Personal Services	1,121	1,121	1,121	-
Non Personal Services	346	347	252	95
Total Department of Human Resources	1,467	1,468	1,373	95
Department of Finance				
Office of the Director				
Personal Services	273	273	272	1
Non Personal Services	21	71	26	45
Total Office of the Director	294	344	298	46
Division of Accounts and Audits				
Personal Services	784	784	784	-
Non Personal Services	71	72	63	9
Total Division of Accounts and Audits	855	856	847	9

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
(Continued)				
Expenditures				
Department of Finance (Continued)				
Division of Treasury				
Personal Services	$ 313	$ 326	$ 324	$ 2
Non Personal Services	136	200	200	-
Total Division of Treasury	449	526	524	2
Division of Risk Management				
Non Personal Services	129	129	124	5
Total Division of Risk Management	129	129	124	5
Division of Income Tax				
Personal Services	2,279	2,076	2,041	35
Non Personal Services	588	588	457	131
Total Division of Income Tax	2,867	2,664	2,498	166
Division of Purchasing				
Personal Services	513	411	407	4
Non Personal Services	115	88	88	-
Total Division of Purchasing	628	499	495	4
Total Department of Finance	5,222	5,018	4,786	232
Department of Community Development				
Office of the Director				
Personal Services	341	360	360	-
Non Personal Services	2,524	2,455	2,335	120
Total Office of the Director	2,865	2,815	2,695	120
Division of Housing Development				
Personal Services	71	53	53	-
Non Personal Services	295	295	295	-
Total Division of Housing Development	366	348	348	-
Division of Community Development				
Personal Services	138	185	185	-
Non Personal Services	86	85	85	-
Total Division of Community Development	224	270	270	-
Division of New Construction & Existing Building Standards				
Personal Services	1,048	978	978	-
Non Personal Services	137	138	138	-
Total Division of New Construction & Existing Building Standards	1,185	1,116	1,116	-
Total Department of Community Development	4,640	4,549	4,429	120
Department of Planning and Buildings				
Division of City Planning				
Personal Services	572	507	507	-
Non Personal Services	57	57	46	11
Total Division of City Planning	629	564	553	11
Division of Licenses and Permits				
Personal Services	3,003	2,914	2,771	143
Non Personal Services	482	544	467	77
Debt Service	75	75	75	-
Total Division of Licenses and Permits	3,560	3,533	3,313	220
Total Department of City Planning	4,189	4,097	3,866	231
Department of Public Recreation				
West Region Division				
Personal Services	1,562	1,453	1,411	42
Non Personal Services	457	456	456	-
Debt Service	135	135	135	-
Total West Region Division	2,154	2,044	2,002	42
East Region Division				
Personal Services	1,355	1,345	1,345	-
Non Personal Services	506	507	507	-
Debt Service	124	124	124	-
Total East Region Division	1,985	1,976	1,976	-

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
(Continued)				
Expenditures				
Department of Public Recreation (Continued)				
Central Region Division				
Personal Services	$ 1,392	$ 1,397	$ 1,396	$ 1
Non Personal Services	481	481	481	-
Debt Service	136	136	136	-
Total Central Region Division	2,009	2,014	2,013	1
Maintenance Division				
Personal Services	2,373	2,245	2,217	28
Non Personal Services	1,091	1,224	1,224	-
Total Maintenance Division	3,464	3,469	3,441	28
Division of Athletics				
Personal Services	1,009	1,346	1,345	1
Non Personal Services	182	311	311	-
Total Division of Athletics	1,191	1,657	1,656	1
Division of Administration				
Personal Services	990	950	950	-
Non Personal Services	187	187	187	-
Capital Outlay	23	23	23	-
Total Division of Administration	1,200	1,160	1,160	-
Total Department of Public Recreation	12,003	12,320	12,248	72
Department of Parks				
Office of the Director				
Personal Services	158	158	158	-
Non Personal Services	1	1	1	-
Total Office of the Director	159	159	159	-
Division of Operations and Facilities				
Personal Services	1,169	1,211	1,211	-
Non Personal Services	1,471	1,414	1,414	-
Total Division of Operations and Facilities	2,640	2,625	2,625	-
Division of Administration and Program Services				
Personal Services	1,182	1,182	1,182	-
Non Personal Services	755	756	756	-
Total Division of Administration and Program Services	1,937	1,938	1,938	-
Total Department of Parks	4,736	4,722	4,722	-
Department of Police				
Personal Services	91,283	89,874	87,999	1,875
Non Personal Services	13,031	13,031	13,023	8
Capital Outlay	25	65	61	4
Debt Service	77	77	77	-
Total Department of Police	104,416	103,047	101,160	1,887
Department of Fire				
Personal Services	62,306	60,913	60,131	782
Non Personal Services	7,612	7,612	7,513	99
Capital Outlay	96	96	95	1
Debt Service	81	81	81	-
Total Department of Fire	70,095	68,702	67,820	882
Department of Transportation and Engineering				
Office of the Director				
Personal Services	354	401	398	3
Non Personal Services	72	73	43	30
Total Office of the Director	426	474	441	33

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
(Continued)				
Expenditures				
Department of Transportation and Engineering (Continued)				
Division of Transportation Planning				
Personal Services	$ 140	$ 234	$ 162	$ 72
Non Personal Services	30	29	8	21
Total Division of Transportation Planning	170	263	170	93
Division of Engineering				
Personal Services	226	25	23	2
Non Personal Services	157	157	113	44
Total Division of Engineering	383	182	136	46
Division of Traffic Engineering				
Personal Services	54	88	88	-
Non Personal Services	317	317	317	-
Total Division of Traffic Engineering	371	405	405	-
Total Department of Transportation and Engineering	1,350	1,324	1,152	172
Department of Public Services				
Office of the Director				
Personal Services	350	340	335	5
Non Personal Services	52	41	36	5
Total Office of the Director	402	381	371	10
Division of Traffic and Road Operations				
Personal Services	393	328	324	4
Non Personal Services	2,341	2,341	2,341	-
Total Traffic and Road Operations	2,734	2,669	2,665	4
Neighborhood Operations Division				
Personal Services	5,553	5,231	5,231	-
Non Personal Services	5,602	5,670	5,667	3
Capital Outlay	-	-	-	-
Debt Service	81	81	81	-
Total Neighborhood Operations Division	11,236	10,982	10,979	3
Division of City Facility Management				
Personal Services	225	285	261	24
Non Personal Services	2,256	1,845	1,835	10
Debt Service	157	157	157	-
Total City Facility Management	2,638	2,287	2,253	34
Total Department of Public Services	17,010	16,319	16,268	51
Department of Public Health				
Office of the Commissioner				
Personal Services	1,206	1,044	1,044	-
Non Personal Services	226	226	226	-
Capital Outlay	3	3	3	-
Total Office of the Commissioner	1,435	1,273	1,273	-
Office of Technical Resources				
Personal Services	1,353	1,152	1,151	1
Non Personal Services	584	584	584	-
Debt Service	125	125	125	-
Total Office of Technical Resources	2,062	1,861	1,860	1
Office of Community Health Services				
Personal Services	2,235	2,438	2,435	3
Non Personal Services	249	248	248	-
Total Office of Community Health Services	2,484	2,686	2,683	3
Division of Primary Care - Special Services				
Personal Services	1,580	1,729	1,726	3
Non Personal Services	15	15	15	-
Total Division of Primary Care - Special Services	1,595	1,744	1,741	3
Division of Primary Care - Health Centers				
Personal Services	5,387	5,234	5,227	7
Non Personal Services	44	44	44	-
Total Division of Primary Care - Health Centers	5,431	5,278	5,271	7

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
(Continued)				
Expenditures				
Department of Public Health (Continued)				
Division of School and Adolescent Health				
Personal Services	$ 735	$ 1,079	$ 1,079	$ -
Non Personal Services	1	2	1	1
Total Division of School and Adolescent Health	736	1,081	1,080	1
Total Department of Public Health	13,743	13,923	13,908	15
Nondepartmental Accounts				
Pension				
Contributions to City Pension System	13,010	12,621	12,621	-
Contributions to State Pension System	1,165	1,070	1,070	-
Contributions to Police Pension System	17,642	16,974	16,973	1
Contributions to Fire Pension System	15,962	15,623	15,318	305
Employee Benefits				
Employee Insurance Benefits	41,877	41,834	41,834	-
Public Employee Assistance	313	267	267	-
Workers' Compensation Insurance	2,084	2,083	2,083	-
Police Officers and Firefighters' Insurance	300	300	280	20
State Unemployment Compensation	272	472	470	2
Lump Sum Payments	763	1,463	1,461	2
City Council Benefits	5	5	5	-
Professional Services and Legal Fees				
Judgments Against the City	900	900	898	2
Audit and Examiners' Fees	300	380	380	-
Hamilton County Treasurer's and Auditor's Fees	610	601	590	11
County Clerk Fees	365	355	350	5
Election Expense	110	110	-	110
Miscellaneous Accounts				
Memberships and Publications	50	32	18	14
Mayor's Office Obligations	10	10	9	1
Manager's Office Obligations	50	50	35	15
Cincinnati Public Schools	-	-	-	-
Port Authority of Greater Cincinnati	525	525	525	-
Property Investment Reimbursement Agreements	2,600	2,600	2,600	-
Reserve for Contingencies	500	8	-	8
Total Nondepartmental Accounts	99,413	98,283	97,787	496
Total Expenditures	355,879	351,390	346,655	4,735
Excess (deficiency) of revenues over expenditures	(17,446)	(12,957)	2,593	15,550
Other Financing Sources (Uses)				
Transfers In	4,761	4,847	4,847	
Transfers (Out)	-	(2,375)	(2,375)	
Total Other Financing Sources (Uses)	4,761	2,472	2,472	-
Excess (Deficiency) of Revenue over (under) Expenditures and Other Financing Sources (Uses)	(12,685)	(10,485)	5,065	15,550
Cancellation of Prior Years Encumbrances	1,779	1,779	1,976	
Fund balances - beginning	23,819	23,819	23,819	
Fund balances - ending	$ 12,913	$ 15,113	$ 30,860	$ 15,550

City of Cincinnati, Ohio
Statement of Revenue, Expenditures and Changes in Fund Balance
For the year ended December 31, 2011
(Amounts in Thousands)

GENERAL FUND	
Revenue	
Taxes	
Real Property	$ 23,936
Personal Property	12
City Income Tax	234,311
Admissions	4,450
Total Taxes	262,709
Licenses and Permits	
Street Use	1,684
Health	2
Police and Protective	71
Beer and Liquor	508
Business and Merchandising	18
Amusements	91
Professional and Occupational	186
Buildings, Structures and Equipment	4,734
Total Licenses and Permits	7,294
Use of Money and Property	
Fines, Forfeits and Penalties	4,456
Income from Treasury Investments	6,861
Rents	27
General Concessions and Commissions	12
Total Use of Money and Property	11,356
Intergovernmental Revenue	
Proportionately shared State Taxes	
Local Government Fund - Sales, Franchise, State Income Tax	23,791
Local Government Fund - Financial Institution Tax	857
Revenue	
State Income Tax - Real Property Tax Reduction	2,273
State Income Tax - Tangible Property Tax Reduction	370
Estate Tax	15,174
Public Utility Property Tax Reimbursement	275
Payments from Other Governmental Units	1
Revenues from Private Sources	50
Total Intergovernmental Revenue	42,791

(Continued)

City of Cincinnati, Ohio

Statement of Revenue, Expenditures and Changes in Fund Balance
For the year ended December 31, 2011

(Amounts in Thousands)

GENERAL FUND	
(Continued)	
Charges for Services	
General Government	$ 7,021
Planning and Buildings	
Other Inspection Certificates	1,548
Elevator Certificates	637
Public Safety	
Police and Communication Charges	556
Impounded Vehicle Fees	1,590
Protective Inspection Fees	175
Protective Service - Burglary Alarm	360
Emergency Transportation Service	5,892
Other Public Safety Charges	298
Public Services	1,033
Public Health	
Vital Statistics	607
Clinic Fees	106
Other Public Health charges	2
Total Charges for Current Services	19,825
Miscellaneous	2,142
Total Revenues	346,117
Expenditures	
City Council	1,427
Office of the Clerk of Council	513
Office of the Mayor	487
Department of the City Manager	
Office of the City Manager	1,475
Division of Budget and Evaluation	625
Division of Environmental Management	2,371
Division of Economic Development	368
Total Department of City Manager	4,839
Citizen's Complaint Authority	710

(Continued)

City of Cincinnati, Ohio
Statement of Revenue, Expenditures and Changes in Fund Balance
For the year ended December 31, 2011

(Amounts in Thousands)

GENERAL FUND
(Continued)

Expenditures		
Department of Law	$	4,342
Department of Human Resources		1,446
Department of Finance		
Office of the Director		304
Division of Accounts and Audits		838
Division of Treasury		390
Division of Risk Management		124
Division of Income Tax		2,407
Division of Purchasing		476
Total Department of Finance		4,539
Department of City Planning and Buildings		
Office of the Director		545
Division of Licenses and Permits		3,278
Total Department of City Planning		3,823
Department of Community Development		
Office of the Director		2,691
Division of Housing Development		357
Division of Community Development		225
Division of New Construction & Existing Building Standards		1,133
Total Department of Community Development		4,406
Department of Public Recreation		
Division of Community Activities - West Region Division		1,833
Division of Community Activities - East Region Division		1,810
Division of Community Activities - Central Region Division		1,846
Division of Community Activities - Maintenance Division		3,452
Division of Athletics		1,642
Division of Waterfront Activities		27
Division of Administration		1,100
Total Department of Public Recreation		11,710
Department of Parks Administration and Program Services		
Office of the Director		158
Division of Operations and Facility Management		2,555
Division of Planning, Design and Development		1,960
Total Department of Parks Administration and Program Services		4,673

(Continued)

City of Cincinnati, Ohio
Statement of Revenue, Expenditures and Changes in Fund Balance
For the year ended December 31, 2011

(Amounts in Thousands)

GENERAL FUND		
(Continued)		
Expenditures		
Department of Police	$	98,790
Department of Fire		66,981
Department of Transportation and Engineering		
Office of the Director		415
Division of Engineering		194
Division of Transportation Planning		106
Division of Traffic Engineering		431
Total Department of Transportation and Engineering		1,146
Department of Public Services		
Office of the Director		376
Division of Traffic and Road Operations		1,905
Division of Neighborhood Operations		11,012
Division of City Facility Management		2,164
Total Department of Public Services		15,457
Department of Regional Computer Center		4,425
Department of Public Health		
Office of the Commissioner		1,251
Division of Technical Resources		1,756
Division of Community Health Services		2,637
Division of Primary Care - Programs		1,736
Division of Primary Care - Health Centers		5,210
Division of Primary Care - Other		1,064
Total Department of Public Health		13,654
Nondepartmental Accounts		
Pension		
Contributions to City Pension System		11,405
Contributions to State Pension System		864
Contributions to Police and Fire Pension System for Police		13,121
Contributions to Police and Fire Pension System for Fire		12,483

(Continued)

City of Cincinnati, Ohio
Statement of Revenue, Expenditures and Changes in Fund Balance
For the year ended December 31, 2011

(Amounts in Thousands)

GENERAL FUND
(Continued)
Expenditures

Employee Benefits		
Employee Insurance Benefits	$	40,302
Public Employee Assistance		267
Workers' Compensation Insurance		1,930
Police Officers and Firefighters' Insurance		262
State Unemployment Compensation		436
Lump Sum Payments		1,233
City Council Staff Benefits		5
Judgments Against the City		599
County Fees		940
Mayor's Office Obligations		9
Cincinnati Manager's Office Obligations		19
Professional Memberships and Publications		18
Audit Fees		342
Port Authority of Greater Cincinnati		525
Property Investment Reimbursement Agreements		2,468
Total Nondepartmental Accounts		87,228
Total Expenditures		330,596
Excess (Deficiency) of revenues over expenditures		15,521
Other Financing Sources(Uses)		
Transfers In	$	2,639
Transfers (Out)		(3,708)
Total Other Financing Sources (Uses)		(1,069)
Net change in Fund Balance		14,452
Fund balances, January 1		85,354
Fund balances, December 31	$	99,806

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Final Budget Positive (Negative)
Capital Project Funds			
Revenue			
Taxes	$ 22,621	$ 22,621	$ -
Use of Money and Property	1,407	1,407	-
Special Assessments	68	68	-
Intergovernmental Revenue	1,260	1,260	-
Federal Grants	4,755	4,755	-
State Grants and Subsidies	9,164	9,164	-
Miscellaneous	1,736	1,736	-
Total Revenues	41,011	41,011	-
Capital Outlay Expenditures			
Enterprise Technology Services	567	567	-
Department of the City Manager			
Office of the City Manager	2,170	2,170	-
Division of Budget and Evaluation	869	869	-
Division of Environmental Management	2,199	2,199	-
Division of Economic Development	3,619	3,619	-
Total Department of the City Manager	8,857	8,857	-
Department of Law	90	90	-
Department of Human Resources	15	15	-
Department of Finance			
Division of Accounts and Audits	5	5	-
Division of Income Tax	16	16	-
Division of Purchasing	3	3	-
Total Department of Finance	24	24	-
Department of Community Development			
Office of the Director	75	75	-
Division of Housing Development	2,742	2,742	-
Division of Community Development	5,627	5,627	-
Division of New Construction and Building Standards	113	113	-
Total Department of Community Development	8,557	8,557	-
Department of City Planning and Buildings			
Division of City Planning	655	655	-
Division of License and Permits	36	36	-
Total Department of City Planning and Buildings	691	691	-
Department of Public Recreation			
Division of Golf Activities	519	519	-
Division of Waterfront Activities	28	28	-
Division of Support Services	7,231	7,231	-
Total Department of Public Recreation	7,778	7,778	-
Department of Parks			
Division of Administration and Program Services	11,410	11,410	-
Total Department of Parks	11,410	11,410	-
Department of Building and Inspections			
Division of Building Inspections	1	1	-
Total Department of Buildings and Inspections	1	1	-

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Final	Actual	Variance with Final Budget Positive (Negative)
Capital Project Funds (Continued)			
Capital Outlay Expenditures			
Department of Police	$ 1,273	$ 1,273	$ -
Department of Fire	2,363	2,363	-
Department of Transportation and Engineering			
Office of the Director	98	98	-
Division of Transportation Planning	12,944	12,944	-
Division of Engineering	36,344	36,344	-
Division of Aviation	593	593	-
Division of Traffic Engineering	2,089	2,089	-
Total Department of Transportation and Engineering	52,068	52,068	-
Department of Enterprise Services			
Division of Convention Center	918	918	-
Division of Parking Facilities	2,796	2,796	-
Total Department of Enterprise Services	3,714	3,714	-
Department of Public Services			
Division of Traffic and Road Operations	101	101	-
Neighborhood Operations Division	325	325	-
Division of City Facility Management	5,630	5,630	-
Total Department of Public Services	6,056	6,056	-
Department of Public Health			
Office of the Commissioner	1,877	1,877	-
Total Department of Public Health	1,877	1,877	-
Department of Stormwater Management			
Office of the Director	758	758	-
Total Department of Stormwater Management	758	758	-
Total Capital Outlay Expenditures	106,099	106,099	-
Other Expenditures			
Department of Law			
Non Personal Services	1	1	-
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	636	636	-
Debt Service	9,599	9,599	-
Department of Parks			
Division of Administration and Program Services			
Non Personal Services	26	26	-
Motorized Equipment	7,090	7,090	-
Total Other Expenditures	17,352	17,352	-
Total Expenditures	123,451	123,451	-
Excess (deficiency) of revenues over expenditures	(82,440)	(82,440)	-

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Final	Actual	Variance with Final Budget Positive (Negative)
Capital Project Funds			
(Continued)			
Other Expenditures			
Other Financing Sources (Uses)			
Bond Proceeds	$ 61,970	$ 61,970	$ -
Transfers In	88,392	88,392	-
Transfers (Out)	(80,630)	(80,630)	-
Total Other Financing Sources (Uses)	69,732	69,732	-
Net Change in Fund Balance	(12,708)	(12,708)	-
Fund balances - beginning	170,527	170,527	
Fund balances - ending	$ 157,819	$ 157,819	$ -

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

Debt Service Fund	**Budget**	**Actual**	**Variance with Final Budget Positive (Negative)**
Revenue			
Taxes	$ 38,961	$ 38,961	$ -
Use of Money and Property	21,318	21,318	-
Intergovernmental Revenue	7,029	7,029	-
Miscellaneous Revenue	2,634	2,634	-
Total Revenues	69,942	69,942	-
Expenditures			
Department of the City Manager			
Division of Economic Development			
Debt Service	376	376	-
Total Division of Economic Development	376	376	-
Total Department of the City Manager	376	376	-
Department of Finance			
Division of Accounts and Audits			
Personal Services	63	63	-
Non Personal Services	408	408	-
Debt Service	776	776	-
Total Division of Accounts and Audits	1,247	1,247	-
Division of Treasury			
Personal Services	178	178	-
Non Personal Services	1,379	1,379	-
Debt Service	88,103	88,103	-
Total Division of Treasury	89,660	89,660	-
Total Department of Finance	90,907	90,907	-
Department of Community Development and Planning			
Division of Housing Development			
Non Personal Services	3	3	-
Debt Service	1,115	1,115	-
Total Division of Housing Development	1,118	1,118	-
Division of Community Development			
Debt Service	571	571	-
Total Division of Housing Development	571	571	-
Total Department of Community Development	1,689	1,689	-
Non Departmental - Debt Service Payments			
Non Personal Services	2	2	-
Debt Service	4,574	4,574	-
Total Non-Departmental - Debt Service Payments	4,576	4,576	-
Total Expenditures	97,548	97,548	-
Excess (deficiency) of revenues over expenditures	(27,606)	(27,606)	-
Other Financing Sources (Uses)			
General Obligation Bond Proceeds	31,470	31,470	-
Bond Premiums	1,934	1,934	-
Build America Bonds Subsidy	620	620	-
Operating Transfers In	25,000	25,000	-
Operating Transfers (Out)	(24,989)	(24,989)	-
Total Other Financing Sources (Uses)	34,035	34,035	-
Net Change in Fund Balance	6,429	6,429	-
Fund balances - beginning	54,838	54,838	
Fund balances - ending	$ 61,267	$ 61,267	$ -

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Tax Increment Financing Funds - Used to account for service payments in lieu of property taxes, capital and debt service expenditure from Tax Increment Financing Districts and Projects.

Health Services Fund - Used to improve, establish, expand, and/or maintain health services to the citizens of Cincinnati.

Street Construction, Maintenance and Repair Fund - Used to account for street maintenance, repair and cleaning, and the operation and maintenance of traffic signals. Financing is provided by the City's share of State-levied Motor Vehicle License Tax, Gasoline Tax, and reimbursements of expenses.

Parking Meter Fund - Used to account for resources provided by collections from parking meters.

Cable T.V. Fund - Used to account for the proceeds of cable franchise fees received from the cable provider.

Income Tax Infrastructure Fund - Used to account for the proceeds of a .1% levy on earned income for infrastructure purposes.

Income Tax Transit Fund - Used to account for the proceeds of a .3% levy on earned income for transit purposes.

Motor Vehicle License Fund - Used to account for resources provided by the locally levied Municipal Motor Vehicle License Tax.

Special Recreation Fund - Used to account for monies received for special activities such as enrichment exercise programs or caretaker services.

Recreation - Used to account for Federal funds, private contributions, and user fees, and for expenditures made for special recreation activities.

Parks - Used to account for State funds, private contributions, and user fees, and for expenditures made for special parks activities.

Safety - Used to account for Federal and State funds and private contributions, and for expenditures made for public safety purposes.

Health - Used to account for Federal and State funds, private contributions and user fees, and for expenditures made for public health purposes.

Cincinnati Blue Ash Airport - Used to account for the revenue and the expenditures for the operation and maintenance of a municipal airport.

Community Development - Used to account for Federal funds received for city-wide development operations.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (Cont)

Department of Labor Grants - Used to account for Federal funds received for the relief of unemployment through jobs and training.

Other - Used to account for Federal and State funds, private contributions and user fees, and for expenditures for specific purposes not otherwise designated.

Bettman Nature Center - Used to account for the investment and expenditure of bequests made for the Bettman Nature Center.

PERMANENT FUNDS

Groesbeck Endowment - Used to account for the investment and expenditure of bequests made for the cost of music concerts in Burnet Woods.

Schmidlapp Park Music - Used to account for the investment and expenditure of bequests made for the cost of music concerts in Eden Park.

Joanna Peters Bequest - Used to account for the investment and expenditure of bequest made for the treatment of alcoholism.

W. M. Ampt Music Endowment - Used to account for the investment and expenditure of bequests made for the cost of concerts in various City parks.

Crosley Field Trust - Used to account for the investment and expenditure of bequests made for the maintenance of the Crosley Field Sports Complex.

Kroger Trust - Used to account for the investment and expenditure of a bequest made for the maintenance of the Hartwell Recreation Center.

Yeatman's Cove Park Trust - Used to account for the investment and expenditure of a bequest made for the maintenance of the Yeatman's Cove Park.

Park Board Fund - Used to account for the investment and expenditure of bequests related to the maintenance and improvement of Fleischmann Gardens, the Geier Esplanade, and various citywide parks.

CITY OF CINCINNATI, OHIO

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2011
(Amounts in Thousands)

		Special Revenue Funds							
	Tax Increment Financing Funds	Health Services	Street Construction Maintenance and Repair	Parking Meter	Cable T.V.	Income Tax Infrastructure	Income Tax Transit	Motor Vehicle License	Special Recreation
ASSETS									
Cash and Equivalents	$	$	$	$	$	$	$	$	$ 7
Equity in City Treasury Cash	37,531	993	3,274	1,623	2,054	6,073	10,508	865	3,095
Investments	23,904								
Receivables:									
Taxes						2,278	6,833		
Accounts, Net	18,171	98	16		7	49	25	5	19
Special Assessments									
Accrued Interest					2		31		13
Due from Other Funds	1,052	28	288	46	276	250	294	53	87
Due from Fiduciary Funds									
Due from Other Governments			3,720					1,231	
Inventory						162		66	
Advances to Other Funds			496						
Total Assets	$ 80,658	$ 1,119	$ 7,794	$ 1,669	$ 2,339	$ 8,812	$ 17,691	$ 2,220	$ 3,221
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts Payable	132	$ 135	$ 70	$ 126	$ 66	$ 52	$ 28	$ 14	$ 24
Due to Other Funds		84	130		7	41		16	5
Due to Fiduciary Funds		12	52	1	19	91		12	4
Accrued Payroll		97	366	5	134	479		96	92
Accrued Liabilities		3	6		2	11		1	3
Deposits Payable			6		243	14			
Deferred Revenue	18,171		2,484			869	2,617	822	5
Estimated Liability for Unpaid Claims	1,617					20			
Advances from Other Funds									
Total Liabilities	19,920	331	3,114	132	471	1,577	2,645	961	133
Fund Balances:									
Nonspendable						162		66	
Restricted	60,738		4,680			7,073	15,046	1,193	
Committed		788		1,537	1,868				3,088
Unassigned									
Total Fund Balances	60,738	788	4,680	1,537	1,868	7,235	15,046	1,259	3,088
Total Liabilities and Fund Balances	$ 80,658	$ 1,119	$ 7,794	$ 1,669	$ 2,339	$ 8,812	$ 17,691	$ 2,220	$ 3,221

CITY OF CINCINNATI, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2011
(Amounts in Thousands)

	Special Revenue Funds								
	Recreation	Parks	Safety	Health	Cincinnati Blue Ash Airport	Community Development	Department of Labor Grants	Other	Bettman Nature Center
ASSETS									
Cash and Equivalents	$ 1	$ 1,217	$	$	$	$	$	$ 173	$ 22
Equity in City Treasury Cash	2,973	2,918	7,938	2,250	295		474	11,495	
Investments		4,156							1,298
Receivables:									
Taxes									
Accounts, Net	10	1	285	42	65			374	
Special Assessments						10,681		4,255	
Accrued Interest	9	9	7						
Due from Other Funds	83	82	225	64	8	1	13	394	
Due from Fiduciary Funds								59	
Due from Other Governments	12		102	180		470		943	
Inventory				129				88	
Advances to Other Funds	25							528	
Total Assets	$ 3,113	$ 8,383	$ 8,557	$ 2,665	$ 368	$ 11,152	$ 487	$ 18,309	$ 1,320
LIABILITIES AND FUND BALANCE									
Liabilities:									
Accounts Payable	$ 13	$ 15	$ 265	$ 291	$ 5	$ 882	$	$ 1,514	$
Due to Other Funds		1	141	19		112		38	
Due to Fiduciary Funds		2	11	55		17		14	
Accrued Payroll		17	74	428		81		243	
Accrued Liabilities			1	11		102		401	
Deposits Payable			2,375						
Deferred Revenue	15	3	3			10,680		4,272	
Estimated Liability for Unpaid Claims									
Advances from Other Funds			528					125	
Total Liabilities	28	38	3,398	804	5	11,874		6,607	
Fund Balances:									
Nonspendable				129				88	
Restricted	2,511	5,468	4,856	1,895	363		487	5,491	1,320
Committed	574	2,877	465	98				6,726	
Unassigned			(162)	(261)		(722)		(603)	
Total Fund Balances	3,085	8,345	5,159	1,861	363	(722)	487	11,702	1,320
Total Liabilities and Fund Balances	$ 3,113	$ 8,383	$ 8,557	$ 2,665	$ 368	$ 11,152	$ 487	$ 18,309	$ 1,320

CITY OF CINCINNATI, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2011
(Amounts in Thousands)

	Permanent Funds								
	Groesbeck Endowment Fund	Schmidlapp Park Music Fund	Joanna Peters Bequest	The W.M. Ampt Music Endowment Fund	Crosley Field Trust	Kroger Trust	Yeatman's Cove Park Trust	Park Board Fund	Total Nonmajor Governmental Funds
ASSETS									
Cash and Equivalents	$	$	$	$	$ 14	$	$	$ 266	$ 1,700
Equity in City Treasury Cash	37	50	117	126		88	619		95,396
Investments, at Fair Value	453	1		166	761			5,438	36,177
Receivables:									
Taxes									9,111
Accounts, Net									19,167
Special Assessments									14,936
Accrued Interest							2		73
Due from Other Funds	1	1	3	4		2	17		3,272
Due from Fiduciary Funds									59
Due from Other Governments									6,658
Inventory									445
Advances to Other Funds									1,049
Total Assets	$ 491	$ 52	$ 120	$ 296	$ 775	$ 90	$ 638	$ 5,704	$ 188,043
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts Payable	$	$	$	$	$	$	$	$	$ 3,632
Due to Other Funds									594
Due to Fiduciary Funds									290
Accrued Payroll									2,112
Accrued Liabilities									541
Deposits Payable									2,638
Deferred Revenue							1		39,942
Estimated Liability for Unpaid Claims									1,637
Advances from Other Funds									653
Total Liabilities							1		52,039
Fund Balances:									
Nonspendable	484	51		288	225	50	505	597	2,645
Restricted	7	1	120	8	550	40	132	5,107	117,086
Committed									18,021
Unassigned									(1,748)
Total Fund Balances	491	52	120	296	775	90	637	5,704	136,004
Total Liabilities and Fund Balances	$ 491	$ 52	$ 120	$ 296	$ 775	$ 90	$ 638	$ 5,704	$ 188,043

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2011
(Amounts in Thousands)

	Special Revenue Funds								
	Tax Increment Financing Funds	Health Services	Street Construction Maintenance and Repair	Parking Meter	Cable T.V.	Income Tax Infrastructure	Income Tax Transit	Motor Vehicle License	Special Recreation
REVENUES									
Taxes	$		$	$	$	$ 15,117	$ 45,350	$	$
Licenses and Permits					2,745				
Use of Money and Property							166		499
Special Assessments									
Intergovernmental Revenue	327	50	9,563		19			2,478	
Federal Grants									70
State Grants and Subsidies									
Charges for Current Services		4,750	22		174	22		9	3,417
Miscellaneous	16,856					1	25		
Total Revenues	17,183	4,800	9,585		2,938	15,140	45,541	2,487	3,986
EXPENDITURES									
Current:									
General Government	12,882	106		23	2,173	2,061	515	99	158
Community Development	1,010				110				
Parks and Recreation			279			1,423			3,372
Public Safety				366	142				
Transportation and Engineering				238		2,497	1,805		
Public Services			6,628		55	3,289		1,592	
Transit System							41,745		
Public Health		5,128							
Employee Benefits		665	2,681	64	839	4,197		537	206
Capital Outlay	993		13			6			
Debt Service Principal	770								
Debt Service Interest	2,837								
Bond Issuance Costs	278								
Total Expenditures	18,770	5,899	9,601	691	3,319	13,473	44,065	2,228	3,736
Excess (Deficiency) of Revenues over (under) Expenditures	(1,587)	(1,099)	(16)	(691)	(381)	1,667	1,476	259	250
OTHER FINANCING SOURCES (USES)									
Revenue Bonds and Notes Issued	21,000								
Discounts on Bonds and Notes Issued	(180)								
Premiums on Bonds Issued	333								
Transfers In				1,089					15
Transfers (Out)	(4,249)						(100)		
Total Other Financing Sources (Uses)	16,904			1,089			(100)		15
Net Change in Fund Balances	15,317	(1,099)	(16)	398	(381)	1,667	1,376	259	265
Fund Balances, January 1	45,421	1,887	4,696	1,139	2,249	5,568	13,670	1,000	2,823
Fund Balances, December 31	$ 60,738	$ 788	$ 4,680	$ 1,537	$ 1,868	$ 7,235	$ 15,046	$ 1,259	$ 3,088

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Special Revenue Funds								
	Recreation	Parks	Safety	Health	Cincinnati Blue Ash Airport	Community Development	Department of Labor Grants	Other	Bettman Nature Center
REVENUES									
Taxes	$	$	$	$	$	$	$	$ 2,270	$
Licenses and Permits			182	1,079				13	
Use of Money and Property	56	537	21		46	210		1,100	22
Special Assessments				1		123		4,801	
Intergovernmental Revenue			5,802	1,458					
Federal Grants	371		3,870	7,096		16,017	81	27,946	
State Grants and Subsidies	487	17	609	776				1,870	
Charges for Current Services	15	671	1,016	3,870		65		974	
Miscellaneous		671	23	4		1,157		837	
Total Revenues	929	1,896	11,523	14,284	46	17,572	81	39,811	22
EXPENDITURES									
Current:									
General Government			4,729	146		1,286		7,314	
Community Development						607	81	2,169	
Parks and Recreation	951	1,522						1,950	10
Public Safety			6,300					4,853	
Transportation and Engineering					42			513	
Public Services								1,866	
Transit System								1	
Public Health				11,421					
Employee Benefits		1	1	2,610		823			
Capital Outlay			583			15,710		19,777	
Debt Service Principal									
Debt Service Interest			28			222			
Bond Issuance Costs									
Total Expenditures	951	1,523	11,641	14,177	42	18,648	81	38,443	10
Excess (Deficiency) of Revenues over (under) Expenditures	(22)	373	(118)	107	4	(1,076)		1,368	12
OTHER FINANCING SOURCES (USES)									
Revenue Bonds and Notes Issued									
Discounts on Bonds and Notes Issued									
Premiums on Bonds Issued									
Transfers In	11	263	408		212	7		288	
Transfers (Out)			(2,834)	(2)		(355)		(502)	(44)
Total Other Financing Sources (Uses)	11	263	(2,426)	(2)	212	(348)		(214)	(44)
Net Change in Fund Balances	(11)	636	(2,544)	105	216	(1,424)		1,154	(32)
Fund Balances, January 1	3,096	7,709	7,703	1,756	147	702	487	10,548	1,352
Fund Balances, December 31	$ 3,085	$ 8,345	$ 5,159	$ 1,861	$ 363	$ (722)	$ 487	$ 11,702	$ 1,320

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Permanent Funds								
	Groesbeck Endowment Fund	Schmidlapp Park Music Fund	Joanna Peters Bequest	The W.M. Ampt Music Endowment Fund	Crosley Field Trust	Kroger Trust	Yeatman's Cove Park Trust	Park Board Fund	Total Nonmajor Governmental Funds
REVENUES									
Taxes	$	$	$	$	$	$	$	$	$ 62,737
Licenses and Permits									4,019
Use of Money and Property	49	2	2	19	27	1	13	(22)	2,748
Special Assessments									4,925
Intergovernmental Revenue									19,697
Federal Grants									55,451
State Grants and Subsidies									3,759
Charges for Current Services									15,005
Miscellaneous									19,574
Total Revenues	49	2	2	19	27	1	13	(22)	187,915
EXPENDITURES									
Current:									
General Government									31,492
Community Development									3,977
Parks and Recreation		2			9			40	9,558
Public Safety									11,661
Transportation and Engineering									5,095
Public Services									13,430
Transit System									41,746
Public Health									16,549
Employee Benefits									12,624
Capital Outlay									37,082
Debt Service Principal									770
Debt Service Interest									3,087
Bond Issuance Costs									278
Total Expenditures		2			9			40	187,349
Excess (Deficiency) of Revenues over Expenditures	49		2	19	18	1	13	(62)	566
OTHER FINANCING SOURCES (USES)									
Revenue Bonds and Notes Issued									21,000
Discounts on Bonds and Notes Issued									(180)
Premiums on Bonds Issued									333
Transfers In									2,293
Transfers (Out)	(17)			(9)	(11)			(194)	(8,317)
Total Other Financing Sources (Uses)	(17)			(9)	(11)			(194)	15,129
Net Change in Fund Balances	32		2	10	7	1	13	(256)	15,695
Fund Balances, January 1	459	52	118	286	768	89	624	5,960	120,309
Fund Balances, December 31	$ 491	$ 52	$ 120	$ 296	$ 775	$ 90	$ 637	$ 5,704	$ 136,004

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Final Budget Positive (Negative)
Tax Increment Financing Funds			
Revenue			
Intergovernmental Revenue	$ 329	$ 329	$ -
Miscellaneous Revenue	18,472	18,472	-
Total Revenues	18,801	18,801	-
Expenditures			
Department of the City Manager			
Office of the City Manager			
Capital Outlay	89	89	-
Debt Service	-	-	-
Total Office of the City Manager	89	89	-
Office of Economic Development			
Non Personal Services	135	135	-
Capital Outlay	490	490	-
Total Office of Economic Development	625	625	-
Total Department of the City Manager	714	714	-
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	12,908	12,908	-
Debt Service	2,973	2,973	-
Total Department of Finance	15,881	15,881	-
Department of Community Development and Planning			
Division of Housing Development			
Non Personal Services	1,009	1,009	-
Capital Outlay	515	515	-
Debt Service	254	254	-
Total Division of Housing Development	1,778	1,778	-
Division of Community Development			
Capital Outlay	300	300	-
Total Division of Community Development	300	300	-
Total Department of Community Development and Planning	2,078	2,078	
Total Expenditures	18,673	18,673	-
Excess (deficiency) of revenues over expenditures	128	128	-
Other Financing Sources (Uses)			
Bond Proceeds	21,037	21,037	-
Operating Transfers In	2,360	2,360	-
Operating Transfers (Out)	(6,515)	(6,515)	-
Total Other Financing Sources (Uses)	16,882	16,882	-
Net Change in Fund Balance	17,010	17,010	-
Fund balances - beginning	45,478	45,478	
Fund balances - ending	$ 62,488	$ 62,488	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

HEALTH SERVICES FUND	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Current Services	$ 5,300	$ 4,808	$ (492)
Intergovernmental	-	49	49
Miscellaneous	-	1	1
Total Revenues	5,300	4,858	(442)
EXPENDITURES			
Department of Public Health			
Division of Primary Care - Special Programs			
Personal Services	86	86	-
Non-Personal Services	536	534	2
Total Division of Primary Care - Special Programs	622	620	2
Division of Primary Care - Health Centers			
Personal Services	2,526	2,468	58
Non-Personal Services	2,132	2,128	4
Total Division of Primary Care - Health Centers	4,658	4,596	62
Total Department of Health	5,280	5,216	64
Nondepartmental Accounts			
Contribution to Pension System	270	245	25
Employee Insurance Benefits	407	401	6
Public Employee Assistance	2	2	-
Workers' Compensation Insurance	16	16	-
General Fund Overhead Charge	106	106	-
Total Nondepartmental Accounts	801	770	31
Total Expenditures	6,081	5,986	95
Excess (Deficiency) of Revenues over (under) Expenditures	(781)	(1,128)	(347)
Cancellation of Prior Year Encumbrances	24	24	
Fund Balance - January 1	1,613	1,613	
Fund Balance - December 31	$ 856	$ 509	$ (347)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND			
REVENUES			
Intergovernmental Revenue			
Motor Vehicle License	$ 1,830	$ 1,810	$ (20)
Gasoline	7,906	7,603	(303)
Miscellaneous	375	377	2
Total Revenues	10,111	9,790	(321)
EXPENDITURES			
Department of Parks			
Operations and Facility Management			
Personal Services	194	194	-
Non-Personal Services	84	84	-
Total Operations and Facility Management	278	278	-
Total Department of Parks	278	278	-
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	3,047	2,990	57
Non-Personal Services	1,906	1,813	93
Capital Outlay	17	17	-
Total Traffic and Road Operations Division	4,970	4,820	150
Neighborhood Operations Division			
Personal Services	2,173	2,158	15
Non-Personal Services	229	215	14
Total Neighborhood Operations Division	2,402	2,373	29
Total Department of Public Services	7,372	7,193	179
Nondepartmental Accounts			
Contribution to Pension System	1,180	1,070	110
Employee Insurance Benefits	1,674	1,603	71
Public Employee Assistance	8	7	1
Workers' Compensation Insurance	50	50	-
State Unemployment Compensation	68	61	7
Total Nondepartmental Accounts	2,980	2,791	189
Total Expenditures	10,630	10,262	368
Excess (Deficiency) of Revenues over (under) Expenditures	(519)	(472)	47
Cancellation of Prior Year Encumbrances	330	330	
Fund Balance - January 1	3,156	3,156	
Fund Balance - December 31	$ 2,967	$ 3,014	$ 47

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
PARKING METER FUND			
REVENUES			
Charges for Current Services	$ 1,089	$ 1,106	$ 17
Total Revenues	1,089	1,106	17
EXPENDITURES			
Department of Police			
Personal Services	366	366	-
Total Department of Police	366	366	-
Department of Transportation & Engineering			
Division of Traffic Engineering			
Personal Services	102	32	70
Non-Personal Services	594	500	94
Total Department of Transportation and Engineering	696	532	164
Nondepartmental Accounts			
Contribution to Pension System	48	42	6
Employee Insurance Benefits	24	18	6
Workers' Compensation Insurance	5	4	1
Downtown Special Improvement District	112	90	22
Reserve for Contingencies	50	-	50
Total Nondepartmental Accounts	239	154	85
Total Expenditures	1,301	1,052	249
OTHER FINANCING Sources(Uses			
Transfers In	1,089	1,106	17
Total Other Financing Sources	1,089	1,106	17
Net Change in Fund Balance	877	1,160	283
Fund Balance - January 1	1,059	1,059	
Fund Balance - December 31	$ 1,936	$ 2,219	$ 283

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
CABLE TV FUND			
REVENUES			
License and Permits	$ 2,495	$ 2,745	$ 250
Charges for Services	-	174	174
Miscellaneous	5	19	14
Total Revenues	2,500	2,938	438
EXPENDITURES			
Enterprise Technology Services			
Personal Services	963	956	7
Non-Personal Services	364	355	9
Total Enterprise Technology Services	1,327	1,311	16
Department of the City Manager			
Office of the City Manager			
Personal Services	410	407	3
Non-Personal Services	153	144	9
	563	551	12
Division of Economic Development			
Personal Services	57	35	22
Non-Personal Services	135	135	-
	192	170	22
Total Department of the City Manager	755	721	34
Department of Community Development			
Division of Housing Development			
Non-Personal Services	110	110	-
Total Department of Community Development	110	110	-
Department of Police			
Personal Services	74	74	-
Total Department of Police	74	74	-
Department of Fire			
Personal Services	81	75	6
Total Department of Fire	81	75	6
Department of Public Services			
Office of the Director			
Personal Services	57	54	3
Total Office of the Director	57	54	3
Division of Neighborhood Operations			
Personal Services	35	34	1
Total Division of Neighborhood Operations	35	34	1
Total Department of Pubic Services	92	88	4
Nondepartmental Accounts			
Contribution to Pension System	363	359	4
Employee Insurance Benefits	435	431	4
Contribution to Police Pension System	14	14	-
Contribution to Police Fire System	19	19	-
Workers' Compensation Insurance	13	13	-
General Fund Overhead	105	105	-
Total Nondepartmental Accounts	949	941	8
Total Expenditures	3,388	3,320	68
Excess (Deficiency) of Revenues over (under) Expenditures	(888)	(382)	506
Cancellation of Prior Years Encumbrances	122	122	
Fund Balance - January 1	1,565	1,565	
Fund Balance - December 31	$ 799	$ 1,305	$ 506

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
INCOME TAX INFRASTRUCTURE FUND			
REVENUES			
Taxes			
City Income Tax	$ 14,211	$ 15,081	$ 870
Miscellaneous	565	1,040	475
Total Revenues	14,776	16,121	1,345
EXPENDITURES			
Enterprise Technology Services			
Non-Personal Services	715	715	-
Total Enterprise Technology Services	715	715	-
Office of the City Manager			
Personal Services	103	102	1
Total Office of the City Manager	103	102	1
Office of Budget and Evaluation			
Personal Services	37	37	-
Non-Personal Services	15	12	3
Total Office of Budget and Evaluation	52	49	3
Department of Law			
Administration			
Personal Services	141	133	8
Non-Personal Services	7	5	2
Total Department of Law	148	138	10
Department of Human Resources			
Personal Services	176	176	-
Total Department of Human Resources	176	176	-
Department of Finance			
Division of Accounts and Audits			
Personal Services	181	180	1
Non-Personal Services	3	1	2
Total Division of Accounts and Audits	184	181	3
Division of Purchasing			
Personal Services	82	82	-
Total Division of Purchasing	82	82	-
Total Department of Finance	266	263	3

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
INCOME TAX INFRASTRUCTURE FUND			
(Continued)			
Expenditures			
Department of City Planning and Buildings			
Licenses and Permits			
Personal Services	$ 67	$ 48	$ 19
Total Department of City Planning and Building	67	48	19
Department of Public Recreation			
Division of Maintenance			
Personal Services	301	301	-
Total Department of Public Recreation	301	301	-
Department of Parks			
Division of Operations and Facility Management			
Personal Services	1,052	1,052	-
Non-Personal Services	1	1	-
Total Division of Operations and Facility Management	1,053	1,053	-
Division of Administration and Program Services			
Personal Services	88	88	-
Total Division of Administration and Program Services	88	88	-
Total Department of Parks	1,141	1,141	-
Department of Transportation and Engineering			
Office of the Director			
Personal Services	482	481	1
Non-Personal Services	36	11	25
Total Office of the Director	518	492	26
Division of Transportation, Planning and Urban Design			
Personal Services	120	24	96
Non-Personal Services	15	2	13
Total Division of Transportation, Planning and Urban Design	135	26	109
Division of Engineering			
Personal Services	1,351	1,348	3
Non-Personal Services	397	365	32
Total Division of Engineering	1,748	1,713	35
Division of Traffic Engineering			
Personal Services	1,032	1,032	-
Non-Personal Services	87	80	7
Total Division of Traffic Engineering	1,119	1,112	7
Total Department of Transportation and Engineering	3,520	3,343	177

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
INCOME TAX INFRASTRUCTURE FUND			
(Continued)			
Expenditures			
Department of Public Services			
Office of the Director			
Personal Services	$ 66	$ 65	$ 1
Non-Personal Services	44	22	22
Total Office of the Director	110	87	23
Division of Traffic and Road Operations			
Personal Services	1,007	979	28
Non-Personal Services	874	729	145
Capital Outlay	11	6	5
Total Division of Traffic and Road Operations	1,892	1,714	178
Division of City Facility Management			
Personal Services	1,074	1,037	37
Non-Personal Services	933	926	7
Total City Facility Management	2,007	1,963	44
Total Department of Public Services	4,009	3,764	245
Nondepartmental Accounts			
Contribution to Pension System	2,030	1,914	116
Employee Insurance Benefits	2,287	2,195	92
Public Employee Assistance	11	10	1
State Unemployment Compensation	75	4	71
Workers' Compensation Insurance	73	73	-
General Fund Overhead	606	606	-
Total Nondepartmental Accounts	5,082	4,802	280
Total Expenditures	15,580	14,842	738
Excess (Deficiency) of Revenues over (under) Expenditures	(804)	1,279	2,083
OTHER FINANCING SOURCES (USES)			
Transfers In	-	4	4
Transfers Out	-	-	-
Total Other Financing Sources	-	4	4
Net Change in Fund Balance	(804)	1,283	2,087
Cancellation of Prior Years Encumbrance	406	406	
Fund Balance - January 1	3,549	3,549	
Fund Balance - December 31	$ 3,151	$ 5,238	$ 2,087

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
INCOME TAX TRANSIT FUND			
REVENUES			
Taxes			
City Income Tax	$ 42,638	$ 45,242	$ 2,604
Use of Money and Property	165	145	(20)
Total Revenues	42,803	45,387	2,584
EXPENDITURES			
SORTA			
Operations	41,745	41,745	-
Total SORTA	41,745	41,745	-
Office of the City Manager			
Office of Budget and Evaluation			
Personal Services	18	9	9
Non-Personal Services	6	4	2
Total Office of the City Manager	24	13	11
Department of Law			
Non-Personal Services	100	100	-
Total Department of Law	100	100	-
Department of Parks			
Non-Personal Services	26	-	26
Total Department of Parks	26	-	26
Department of Transportation and Engineering			
Division of Transportation, Planning & Urban Design			
Personal Services	36	8	28
Non-Personal Services	97	75	22
Total Division of Transportation, Planning & Urban Design	133	83	50
Division of Engineering			
Non-Personal Services	25	-	25
Total Division of Engineering	25	-	25
Division of Traffic Engineering			
Non-Personal Services	1,737	1,737	-
Total Division of Traffic Engineering	1,737	1,737	-
Total Department of Transportation and Engineering	1,895	1,820	75
Nondepartmental Accounts			
General Fund Overhead	500	445	55
Total Nondepartmental Accounts	500	445	55
Total Expenditures	44,290	44,123	167
Excess (Deficiency) of Revenues over (under) Expenditures	(1,487)	1,264	2,751
OTHER FINANCING (Uses)			
Transfers In	25	25	
Transfers Out	(100)	(100)	
Total Other Financing Uses	(75)	(75)	-
Net Change in Fund Balance	(1,562)	1,189	2,751
Cancellation of Prior Years Encumbrances	1	1	
Fund Balance - January 1	9,540	9,540	
Fund Balance - December 31	$ 7,979	$ 10,730	$ 2,751

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
MOTOR VEHICLE LICENSE FUND			
REVENUES			
Intergovernmental Revenue	$ 2,535	2,456	$ (79)
Miscellaneous	15	60	45
Total Revenues	2,550	2,516	(34)
EXPENDITURES			
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	1,209	1,184	25
Non-Personal Services	725	684	41
Total Department of Public Services	1,934	1,868	66
Nondepartmental Accounts			
Contribution to Pension System	276	243	33
Employee Insurance Benefits	352	302	50
Workers' Compensation Insurance	12	12	-
Public Employees Assistance Program	2	2	-
General Fund Overhead	99	99	-
Total Nondepartmental Accounts	741	658	83
Total Expenditures	2,675	2,526	149
Net Change in Fund Balance	(125)	(10)	115
Cancellation of Prior Years Encumbrances	23	23	
Fund Balance - January 1	550	550	
Fund Balance - December 31	$ 448	$ 563	$ 115

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
SPECIAL RECREATION FUND			
REVENUES			
Use of Money and Property	$ 429	$ 425	$ (4)
Charges for Services	3,494	3,577	83
Intergovernmental Revenue	2	-	(2)
Miscellaneous	-	12	12
Total Revenues	3,925	4,014	89
EXPENDITURES			
Department of Recreation			
West Region			
Personal Services	441	416	25
Non-Personal Services	171	104	67
Total West Region	612	520	92
East Region			
Personal Services	668	660	8
Non-Personal Services	170	143	27
Total East Region	838	803	35
Central Region			
Personal Services	483	481	2
Non-Personal Services	146	98	48
Total Central Region	629	579	50
Maintenance Division			
Non-Personal Services	1	-	1
Total Maintenance Division	1	-	1
Division of Athletics			
Personal Services	416	362	54
Non-Personal Services	507	501	6
Total Division of Athletics	923	863	60
Division of Support Services			
Personal Services	65	65	-
Non-Personal Services	35	32	3
Capital Outlay	11	-	11
Total Division of Support Services	111	97	14
Total Department of Recreation	3,114	2,862	252

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
SPECIAL RECREATION FUND			
(Continued)			
Department of Parks			
Division of Parks, Operations, and Facility Management			
Personal Services	$ 165	$ 140	$ 25
Non-Personal Services	594	411	183
Total Division of Parks, Operations and Facility Mgt	759	551	208
Total Department of Parks	759	551	208
Nondepartmental Accounts			
Contribution to Pension System	134	114	20
Employee Insurance Benefits	86	69	17
Public Employee Assistance	3	2	1
Workers' Compensation Insurance	20	19	1
General Fund Overhead	172	158	14
Total Nondepartmental Accounts	415	362	53
Total Expenditures	4,288	3,775	513
Net Change in Fund Balance	(363)	239	602
Cancellation of Prior Year Encumbrances	34	34	
Fund Balance - January 1	2,724	2,724	
Fund Balance - December 31	$ 2,395	$ 2,997	$ 602

Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
RECREATION GRANTS			
REVENUES			
Use of Money and Property	$ 57	$ 57	$ -
State Grants and Subsidies	849	849	-
Charges for Current Services	14	14	-
Total Revenues	920	920	-
EXPENDITURES			
Department of Recreation			
Region 1			
Non-Personal Services	4	4	-
Total Region 1	4	4	-
Region 2			
Non-Personal Services	4	4	-
Total Region 2	4	4	-
Region 3			
Non-Personal Services	33	33	-
Total Region 3	33	33	-
Division of Athletics			
Personal Services	661	661	-
Non-Personal Services	133	133	-
Total Division of Athletics	794	794	-
Division of Support Services			
Personal Services	18	18	-
Non-Personal Services	95	95	-
Total Division of Support Services	113	113	-
Total Expenditures	948	948	-
Excess (Deficiency) of Revenues over (under) Expenditures	(28)	(28)	-
OTHER FINANCING Sources(Uses)			
Transfers In	11	11	-
Total Other Financing Sources	11	11	-
Net Change in Fund Balance	(17)	(17)	-
Fund Balance - January 1	3,068	3,068	
Fund Balance - December 31	$ 3,051	$ 3,051	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
PARKS			
REVENUES			
Use of Money and Property	$ 439	$ 439	$ -
Charges for Current Services	671	671	-
State Grants and Subsidies	16	16	
Miscellaneous	71	71	-
Total Revenues	1,197	1,197	-
EXPENDITURES			
Department of Parks			
Office of the Director			
Non-Personal Services	31	31	-
Total Office of the Director	31	31	-
Division of Operations and Facility Management			
Personal Services	121	121	-
Non-Personal Services	99	99	-
Total Division of Operations and Facility Management	220	220	-
Division of Administration and Program Services			
Personal Services	461	461	-
Non-Personal Services	324	324	-
Total Division of Administration and Program Services	785	785	-
Total Department of Parks	1,036	1,036	-
Total Expenditures	1,036	1,036	-
Excess (Deficiency) of Revenues over (under) Expenditures	161	161	-
OTHER FINANCING SOURCES (USES)			
Transfers In	26	26	-
Total Financing Sources	26	26	-
Net Change in Fund Balances	187	187	-
Fund Balance - January 1	2,785	2,785	
Fund Balance - December 3:	$ 2,972	$ 2,972	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
SAFETY			
REVENUES			
Licenses and Permits	$ 182	$ 182	$ -
Use of Money and Property	58	58	-
Intergovernmental Revenue	5,944	5,944	-
Federal Grants	3,930	3,930	-
State Grants and Subsidies	315	315	-
Charges for Current Services	1,291	1,291	-
Miscellaneous	23	23	-
Total Revenues	11,743	11,743	-
EXPENDITURES			
Enterprise Technology Services			
Personal Services	1,080	1,080	-
Non-Personal Services	3,749	3,749	-
Total Enterprise Technology Services	4,829	4,829	-
Department of Police			
Personal Services	73	73	-
Non-Personal Services	5,024	5,024	-
Capital Outlay	360	360	-
Debt Services	270	270	-
Total Department of Police	5,727	5,727	-
Department of Fire			
Personal Services	58	58	-
Non-Personal Services	1,357	1,357	-
Capital Outlay	370	370	-
Total Department of Fire	1,785	1,785	-
Total Expenditures	12,341	12,341	-
Excess (Deficiency) of Revenues over (under) Expenditures	(598)	(598)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	455	455	-
Transfers Out	(430)	(430)	-
Total Other Financing Sources	25	25	-
Net Change in Fund Balance	(573)	(573)	
Fund Balance - January 1	7,048	7,048	
Fund Balance - December 3:	$ 6,475	$ 6,475	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
HEALTH GRANTS			
REVENUES			
Licenses and Permits	$ 1,079	$ 1,079	$ -
Use of Money and Property	4	4	-
Intergovernmental Revenue	1,458	1,458	-
Federal Grants	1,271	1,271	-
State Grants and Subsidies	6,622	6,622	-
Charges for Current Services	3,931	3,931	-
Special Assessments	2	2	-
Total Revenues	14,367	14,367	-
EXPENDITURES			
Department of Public Health			
Office of the Commissioner			
Personal Services	217	217	-
Non-Personal Services	802	802	-
Total Office of the Commissioner	1,019	1,019	-
Division of Technical Resources			
Non-Personal Services	2	2	-
Total Division of Technical Resourses	2	2	-
Division of Community Health			
Personal Services	1,432	1,432	-
Non-Personal Services	839	839	-
Total Division of Community Health	2,271	2,271	-
Division of Primary Care - Special Programs			
Personal Services	2,559	2,559	-
Non-Personal Services	1,210	1,210	-
Total Division of Primary Care - Special Programs	3,769	3,769	-
Division of Primary Care - Health Centers			
Personal Services	1,406	1,406	-
Non-Personal Services	1,688	1,688	-
Total Division of Primary Care - Health Centers	3,094	3,094	-
Division of School and Adolescent Health			
Personal Services	1,059	1,059	-
Non-Personal Services	228	228	-
Total Division of School and Adolescent Health	1,287	1,287	-
Total Department of Health	11,442	11,442	-
Nondepartmental Accounts			
Contribution to Pension System	1,129	1,129	-
Employee Hospital Care	1,225	1,225	-
Dental and Vision Care	94	94	-
Medicare Tax	87	87	-
Public Employee Assistance	8	8	-
Workers' Compensation Insurance	66	66	-
General Fund Overhead Charge	146	146	-
Total Nondepartmental Accounts	2,755	2,755	-
Total Expenditures	14,197	14,197	-
Net Change in Fund Balance	170	170	-
Fund Balance - January 1	2,671	2,671	
Fund Balance - December 31	$ 2,841	$ 2,841	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

CINCINNATI BLUE ASH AIRPORT	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Use of Money and Property	$ 44	$ 44	$ -
Miscellaneous	211	211	-
Total Revenues	255	255	-
EXPENDITURES			
Department of Transportation and Engineering			
Division of Aviation			
Non-Personal Services	66	66	-
Total Division of Aviation	66	66	-
Total Department of Transportation and Engineering	66	66	-
Total Expenditures	66	66	-
Net Change in Fund Balance	189	189	-
Fund Balance - January 1	249	249	
Fund Balance - December 3:	$ 438	$ 438	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
COMMUNITY DEVELOPMENT			
REVENUES			
Use of Money and Property	$ 1,348	$ 1,348	$ -
Federal Grants	15,299	15,299	-
Charges for Current Services	65	65	-
Miscellaneous	424	424	-
Total Revenues	17,136	17,136	-
EXPENDITURES			
Department of the City Manager			
Office of the City Manager			
Personal Services	23	23	-
Non-Personal Services	13	13	-
Total Office of the City Manager	36	36	-
Office of Budget and Evaluation			
Personal Services	182	182	-
Non-Personal Services	33	33	-
Total Office of Budget and Evaluation	215	215	-
Total Department of the City Manager	251	251	-
Department of Law			
Division of Administration			
Non-Personal Services	4	4	-
Capital Outlay	15	15	-
Total Department of Law	19	19	-
Department of Finance			
Division of Accounts and Audits			
Personal Services	75	75	-
Non-Personal Services	1	1	-
Total Division of Accounts and Audits	76	76	-
Division of Treasury			
Personal Services	18	18	-
Total Division of Treasury	18	18	-
Division of Income Tax			
Capital Outlay	1	1	-
Total Division of Income Tax	1	1	-
Total Department of Finance	95	95	-

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

COMMUNITY DEVELOPMENT	Budget	Actual	Variance with Budget - Positive (Negative)
(Continued)			
EXPENDITURES			
Department of Community Development			
Office of the Director			
Personal Services	$ 336	$ 336	$ -
Non-Personal Services	245	245	-
Capital Outlay	1,475	1,475	-
Total Office of the Director	2,056	2,056	-
Division of Housing Development			
Personal Services	160	160	-
Non-Personal Services	122	122	-
Capital Outlay	9,348	9,348	-
Total Division of Housing Development	9,630	9,630	-
Division of Human Services			
Capital Outlay	62	62	-
Total Division of Human Services	62	62	
Division of Community Development			
Personal Services	47	47	-
Capital Outlay	1,286	1,286	-
Total Division of Community Development	1,333	1,333	-
Division of New Construction and Existing Building Standards			
Capital Outlay	1,719	1,719	-
Total Division of New Construction and Existing Building Standards	1,719	1,719	-
Total Department of Community Development	14,800	14,800	-
Department of City Planning and Buildings			
Division of City Planning			
Personal Services	308	308	-
Non-Personal Services	20	20	-
Total Division of City Planning	328	328	-
Division of Licenses and Permits			
Non-Personal Services	9	9	-
Total Division of Licenses and Permits	9	9	-
Total Department of City Planning and Buildlings	337	337	-
Department of Citizens' Complaint Authority			
Personal Services	10	10	-
Total Department of Citizens' Complaint Authority	10	10	-
Department of Parks			
Division of Administration and Program Services			
Capital Outlay	100	100	-
Total Division of Administration and Program Services	100	100	-
Total Department of Parks	100	100	-
Department of Police			
Capital Outlay	105	105	-
Total Department of Police	105	105	-

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

COMMUNITY DEVELOPMENT	Budget	Actual	Variance with Budget - Positive (Negative)
(Continued)			
EXPENDITURES			
Department of Public Services			
Division of City Facility Management			
Capital Outlay	$ 570	$ 570	$ -
Total Division of City Facility Management	570	570	-
Total Department of Public Services	570	570	-
Department of Health			
Division of Community Health			
Capital Outlay	878	878	-
Division of Community Health	878	878	-
Division of Primary Health Care - Centers			
Capital Outlay	48	48	-
Division of Primary Health Care - Centers	48	48	-
Total Department of Health	926	926	-
Nondepartmental Accounts			
Contribution to Pension System	391	391	-
Employee Hospital Care	419	419	-
Public Employee Assistance	2	2	-
Workers' Compensation Insurance	12	12	-
Indirect Costs	195	195	-
Special Investigations and Studies	543	543	-
Total Nondepartmental Accounts	1,562	1,562	-
Total Expenditures	18,775	18,775	-
Excess (Deficiency) of Revenues over (under) Expenditures	(1,639)	(1,639)	-
OTHER FINANCING SOURCES (USES)			
Transfers Out	(353)	(353)	-
Total Other Financing Uses	(353)	(353)	-
Net Change in Fund Balance	(1,992)	(1,992)	
Fund Balance - January 1	(1,001)	(1,001)	
Fund Balance - December 31	$ (2,993)	$ (2,993)	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
DEPARTMENT OF LABOR GRANTS			
REVENUES			
Federal Grants	$ 81	$ 81	$ -
Total Revenues	81	81	-
EXPENDITURES			
Department of Community Development			
Division of Housing Development			
Non-Personal Services	81	81	-
Total Division of Housing Development	81	81	-
Division of Community Development			
Non-Personal Services	-	-	-
Total Division of Housing Development	-	-	-
Total Department of Community Development and Planning	81	81	-
Total Expenditures	81	81	-
Net Change in Fund Balance	-	-	-
Fund Balance - January 1	487	487	
Fund Balance - December 31	$ 487	$ 487	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
OTHER GRANTS AND SPECIAL REVENUES			
REVENUES			
Taxes	$ 2,270	$ 2,270	$ -
Use of Money and Property	1,547	1,547	-
Special Assessments	5,172	5,172	-
Federal Grants	29,782	29,782	-
State Grants and Subsidies	209	209	-
Intergovernmental Revenue	3,000	3,000	-
Charges for Current Services	1,540	1,540	-
License and Permits	13	13	-
Miscellaneous	870	870	-
Total Revenues	44,403	44,403	-
EXPENDITURES			
Department of the City Manager			
Office of the City Manager			
Non-Personal Services	14	14	-
Total Office of the City Manager	14	14	-
Office of Budget and Evaluation			
Non-Personal Services	251	251	-
Capital Outlay	147	147	-
Total Office of Budget and Evaluation	398	398	-
Office of Enviromental Management			
Personal Services	271	271	-
Non-Personal Services	218	218	-
Capital Outlay	580	580	-
Debt Service	502	502	-
Total Office of Environmental Management	1,571	1,571	-
Office of Economic Development			
Non-Personal Services	247	247	-
Total Office of Environmental Management	247	247	-
Total Department of the City Manager	2,230	2,230	-
Department of Law			
Capital Outlay	25	25	-
Total Department of Law	25	25	-
Department of Finance			
Division of Accounts and Audits			
Personal Services	123	123	
Non-Personal Services	314	314	
Capital Outlay	11	11	-
Total Division of Accounts and Audits	448	448	-
Division of Treasury			
Non-Personal Services	4,538	4,538	-
Total Division of Treasury	4,538	4,538	-

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
OTHER GRANTS AND SPECIAL REVENUES			
(Continued)			
Expenditures			
Division of Risk Management			
Personal Services	$ 783	$ 783	$ -
Non-Personal Services	454	454	-
Total Division of Risk Management	1,237	1,237	-
Total Department of Finance	6,223	6,223	-
Division of Housing Development	91	91	-
Non-Personal Services	1,782	1,782	-
Capital Outlay	17,158	17,158	-
Total Division of Housing Development	19,031	19,031	-
Division of Community Development			
Personal Services	10	10	-
Non-Personal Services	34	34	-
Capital Outlay	3	3	-
Total Division of Community Development	47	47	-
Division of New Construction and Existing Building Standards			
Personal Services	105	105	-
Non-Personal Services	18	18	-
Capital Outlay	98	98	-
Total Division of Community Development	221	221	-
Total Department of Community Development	19,299	19,299	-
Department of City Planning			
Licenses and Permits			
Capital Outlay	27	27	-
Total Department of City Planning	27	27	-
Department of Parks			
Division of Operations and Facility Management			
Personal Services	433	433	-
Non-Personal Services	1,265	1,265	-
Capital Outlay	281	281	-
Total Department of Parks	1,979	1,979	-

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

OTHER GRANTS AND SPECIAL REVENUES	Budget	Actual	Variance with Budget - Positive (Negative)
(Continued)			
Expenditures			
Department of Police			
Non-Personal Services	$ 4,869	$ 4,869	$ -
	4,869	4,869	-
Division of Engineering			
Capital Outlay	1,088	1,088	-
Total Division of Engineering	1,088	1,088	-
Division of Traffic Engineering			
Personal Services	124	124	-
Non-Personal Services	376	376	-
Capital Outlay	237	237	-
Total Division of Traffic Engineering	737	737	-
Total Department of Transportation and Engineering	1,825	1,825	-
Department of Convention Center			
Capital Outlay	403	403	-
Total Department of Convention Center	403	403	-
Department of Public Services			
Division of Traffic and Road Operations			
Personal Services	66	66	-
Non-Personal Services	280	280	-
Total Division of Traffic and Road Operations	346	346	-
Division of Neighborhood Operations			
Non-Personal Services	51	51	-
Capital Outlay	170	170	-
Total Division of Neighborhood Operations	221	221	-
Division of City Facility Management			
Non-Personal Services	1,417	1,417	-
Total City Facility Management	1,417	1,417	-
Division of Fleet Services			
Capital Outlay	137	137	-
Total Division of Fleet Services	137	137	-
Total Department of Public Services	2,121	2,121	-

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
OTHER GRANTS AND SPECIAL REVENUES			
(Continued)			
Expenditures			
Department of Public Health			
Division of Primary Health Care - Centers			
Capital Outlay	$ 77	$ 77	$ -
Total Department of Public Health	77	77	-
Department of Water Works			
Non-Personal Services	1	1	-
Capital Outlay	776	776	-
Total Department of Water Works	777	777	-
Total Expenditures	39,855	39,855	-
Excess (Deficiency) of Revenues over (under) Expenditures	4,548	4,548	-
OTHER FINANCING SOURCES (USES)			
Transfers In	18	18	-
Total Other Financing Sources	18	18	-
Net Change in Fund Balance	4,566	4,566	
Fund Balance - January 1	8,857	8,857	
Fund Balance - December 31	$ 13,423	$ 13,423	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
BETTMAN NATURE CENTER			
REVENUES			
Use of Money and Property	$ 84	$ 84	$ -
Total Revenues	84	84	-
EXPENDITURES			
Department of Parks			
Division of Operations and Facility Management			
Non-Personal Services	10	10	-
Total Division of Operations and Facility Management	10	10	-
Total Department of Parks	10	10	-
Total Expenditures	10	10	-
Excess (Deficiency) of Revenues over (under) Expenditures	74	74	-
OTHER FINANCING (USES)			
Transfers Out	(44)	(44)	-
Total Other Financing Uses	(44)	(44)	-
Net Change in Fund Balance	30	30	-
Fund Balance - January 1	1,173	1,173	
Fund Balance - December 31	$ 1,203	$ 1,203	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
GROESBECK ENDOWMENT FUND			
REVENUES			
Use of Money and Property	$ 15	$ 15	$ -
Total Revenues	15	15	-
Excess (Deficiency) of Revenues over (under) Expenditures	15	15	-
OTHER FINANCING (USES)			
Transfers Out	(17)	(17)	-
Total Other Financing Uses	(17)	(17)	-
Net Change in Fund Balance	(2)	(2)	-
Fund Balance - January 1	59	59	
Fund Balance - December 31	$ 57	$ 57	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
SCHMIDLAPP PARK MUSIC FUND			
REVENUES			
Use of Money and Property	$ 1	$ 1	$ -
Total Revenues	1	1	-
EXPENDITURES			
Department of Parks			
Division of Administration and Program Services			
Non-Personal Services			-
Total Division of Administration and Program Services	-	-	-
Total Department of Parks	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues over (under) Expenditures	1	1	-
OTHER FINANCING (USES)			
Transfers Out	(2)	(2)	-
Total Other Financing Uses	(2)	(2)	-
Net Change in Fund Balance	(1)	(1)	-
Fund Balance - January 1	52	52	
Fund Balance - December 31	$ 51	$ 51	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
JOANNA PETERS BEQUEST			
REVENUES			
Use of Money and Property	$ 3	$ 3	$ -
Total Revenues	3	3	-
Excess (Deficiency) of Revenues over (under) Expenditures	3	3	-
Fund Balance - January 1	117	117	
Fund Balance - December 31	$ 120	$ 120	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
THE W. M. AMPT MUSIC ENDOWMENT FUND			
REVENUES			
Use of Money and Property	$ 7	$ 7	$ -
Total Revenues	7	7	-
Excess (Deficiency) of Revenues over (under) Expenditures	7	7	-
OTHER FINANCING (USES)			
Transfers Out	(9)	(9)	-
Total Other Financing Uses	(9)	(9)	-
Net Change in Fund Balance	(2)	(2)	-
Fund Balance - January 1	138	138	
Fund Balance - December 31	$ 136	$ 136	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
CROSLEY FIELD TRUST			
REVENUES			
Use of Money and Property	$ 42	$ 42	$ -
Total Revenues	42	42	-
EXPENDITURES			
Department of Recreation			
Division of Athletics			
Non-Personal Services	7	7	-
Total Department of Recreation	7	7	-
Total Expenditures	7	7	-
Excess (Deficiency) of Revenues over (under) Expenditures	35	35	-
OTHER FINANCING (USES)			
Transfers Out	(10)	(10)	-
Total Other Financing Uses	(10)	(10)	-
Net Change in Fund Balance	25	25	-
Fund Balance - January 1	516	516	
Fund Balance - December 31	$ 541	$ 541	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
KROGER TRUST			
REVENUES			
Use of Money and Property	$ 2	$ 2	$ -
Total Revenues	2	2	-
Excess (Deficiency) of Revenues over (under) Expenditures	2	2	-
Fund Balance - January 1	88	88	
Fund Balance - December 31	$ 90	$ 90	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
YEATMAN'S COVE PARK TRUST			
REVENUES			
Use of Money and Property	$ 13	$ 13	$ -
Total Revenues	13	13	-
Excess (Deficiency) of Revenues over (under) Expenditures	13	13	-
Fund Balance - January 1	618	618	
Fund Balance - December 31	$ 631	$ 631	$ -

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended December 31, 2011
(Amounts in Thousands)

PARK BOARD FUND	Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES			
Use of Money and Property	$ 508	$ 508	$ -
Total Revenues	508	508	-
EXPENDITURES			
Department of Parks			
Division of Administration and Program Services			
Non-Personal Services	40	40	-
Total Division of Administration and Program Services	40	40	-
Total Department of Parks	40	40	-
Total Expenditures	40	40	-
Excess (Deficiency) of Revenues over (under) Expenditures	468	468	-
OTHER FINANCING (USES)			
Transfers Out	(194)	(194)	-
Total Other Financing Uses	(194)	(194)	-
Net Change in Fund Balance	274	274	-
Fund Balance - January 1	5,155	5,155	
Fund Balance - December 31	$ 5,429	$ 5,429	$ -

NON-MAJOR ENTERPRISE FUNDS

Convention Center – Used to account for the expenses from the operation of the Duke Energy Convention Center, financed primarily through user fees.

Parking Facilities - Used to account for the revenue and expenses of the parking meters, garages, and lots of the City.

General Aviation - Used to account for the expenses of Lunken Airport, financed primarily through user fees.

Municipal Golf - Used to account for the revenue received from all golf activities and for the expenses of operating the golf courses of the City.

Stormwater Management - Used to account for the operation, maintenance and improvement of a stormwater management system. Financing is provided by the users of the system in proportion to their use of the system.

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CITY OF CINCINNATI, OHIO
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2011
(Amounts in Thousands)

	Business Type Activities - Enterprise Funds					
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	Total Nonmajor Enterprise Funds
Assets						
Current Assets:						
Cash and Equivalents	$	$ 55	$	$ 15	$	$ 70
Equity in City Treasury Cash	866	3,989	627	496	1,923	7,901
Receivables:						
Taxes Receivable	203					203
Accounts, Net	467	13	47	1	1,977	2,505
Accrued Interest		56	13	8	39	116
Due from Other Funds	82	380	60	47	228	797
Due from Other Governments	819					819
Prepaid Items	11	17	19			47
Advances to Other Funds	911	3,004	979	38	4,984	9,916
Total Current Assets	3,359	7,514	1,745	605	9,151	22,374
Noncurrent Assets:						
Equity in City Treasury Cash	2,070	9,530	1,499	1,186	4,593	18,878
Land	11,555	7,296	13,229	1,324	7,050	40,454
Buildings, net of Accumulated Depreciation	2,697	10,479	757	431		14,364
Improvements, net of Accumulated Depreciation	99,979	12,082	8,066	4,119	58,883	183,129
Machinery and Equipment, net of Accumulated Depreciation	195	189	131	485	104	1,104
Property Acquired Under Capital Lease Net of Accumulated Amortization				136		136
Construction in Progress	1,728	2,947	821	4,771	3,334	13,601
Total Noncurrent Assets	118,224	42,523	24,503	12,452	73,964	271,666
Total Assets	$ 121,583	$ 50,037	$ 26,248	$ 13,057	$ 83,115	$ 294,040
Liabilities						
Current Liabilities:						
Accounts Payable	$ 169	$ 153	$ 57	$ 529	$ 743	$ 1,651
Due to Other Funds		25	5	8	110	148
Due to Fiduciary Funds		12	5	1	8	26
Accrued Payroll		83	43	9	55	190
Accrued Liabilities	458	861	20	303	1	1,643
Accrued Interest	2	19	3	7	6	37
Deposits Payable			4			4
Unearned Revenue	662	6,294				6,956
Compensated Absences Payable		227	83	20	111	441
Unpaid Claims Liability		5				5
General Obligation Bonds Payable	45	150	44	283	675	1,197
Total Current Liabilities	1,336	7,829	264	1,160	1,709	12,298
Noncurrent liabilities:						
Compensated Absences Payable		149	148	18	77	392
General Obligation Bonds Payable	585	4,700	610	1,954	2,025	9,874
Net Pension Obligation	145	1,533	598	44	831	3,151
Net Other Post Employment Benefit Obligation	46	1,057	427	31	593	2,154
Total Noncurrent Liabilities	776	7,439	1,783	2,047	3,526	15,571
Total Liabilities	2,112	15,268	2,047	3,207	5,235	27,869
NET POSITION						
Net Investment in Capital Assets	115,524	28,896	22,350	9,057	68,210	244,037
Restricted Net Position						
Unrestricted Net Position	3,947	5,873	1,851	793	9,670	22,134
Total Net Position	$ 119,471	$ 34,769	$ 24,201	$ 9,850	$ 77,880	$ 266,171

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Business Type Activities - Enterprise Funds					
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	Total Nonmajor Enterprise Funds
OPERATING REVENUES						
Charges for Services	$ 7,513	$ 10,385	$ 2,044	$ 5,270	$ 8,412	$ 33,624
Miscellaneous Income		236		8		244
Total Operating Revenues	7,513	10,621	2,044	5,278	8,412	33,868
OPERATING EXPENSES						
Personal Services		2,368	1,142	270	2,251	6,031
Contractual Services	8,036	2,176	173	4,110	2,869	17,364
Maintenance and Repairs		285	89	3	2,351	2,728
Materials and Supplies	5	71	82	170	100	428
Utilities		246	183	407	78	914
Insurance	55	43	3	1		102
Taxes	83	1,043	39	1,620		2,785
Rent	251	95	13		154	513
Other Expense		105	280		297	682
Depreciation and Amortization	7,026	2,148	695	635	2,971	13,475
Total Operating Expenses	15,456	8,580	2,699	7,216	11,071	45,022
Operating Income (Loss)	(7,943)	2,041	(655)	(1,938)	(2,659)	(11,154)
NONOPERATING REVENUES (EXPENSES)						
Interest Revenue		257	67	31	150	505
Occupancy Tax	1,394					1,394
Interest Expense	(28)	(227)	(30)	(97)	(86)	(468)
Gain on Disposal of Assets	1	(4,786)		-	-	(4,785)
Total Non-Operating Revenues (Expenses)	1,367	(4,756)	37	(66)	64	(3,354)
Income (Loss) before Contributions and Transfers	(6,576)	(2,715)	(618)	(2,004)	(2,595)	(14,508)
Transfers In	1,000	528			1	1,529
Transfers (Out)		(1,089)				(1,089)
Capital Contributions		150	89			239
Change in Net Position	(5,576)	(3,126)	(529)	(2,004)	(2,594)	(13,829)
Net Position, January 1	125,047	37,895	24,730	11,854	80,474	280,000
Net Position, December 31	$ 119,471	$ 34,769	$ 24,201	$ 9,850	$ 77,880	$ 266,171

CITY OF CINCINNATI, OHIO
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Business Type Activities - Enterprise Funds					
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities:						
Receipts from Customers	$ 6,252	$ 9,322	$ 2,037	$ 5,279	$ 8,604	$ 31,494
Receipts from Other Funds	1,128	1,088				2,216
Payments to Suppliers	(8,520)	(2,657)	(887)	(5,860)	(1,507)	(19,431)
Payments to Other Funds	(115)	(410)			(3,656)	(4,181)
Payments to Employees		(2,099)	(1,045)	47	(2,067)	(5,164)
Payments for Property Taxes	(83)	(976)	(42)			(1,101)
Net Cash Provided (Used) by Operating Activities	(1,338)	4,268	63	(534)	1,374	3,833
Cash Flows from Noncapital Financing Activities:						
Repayment of Advances Made To Other Funds		(983)				(983)
Advances to Other Funds	569		808	395	61	1,833
Amounts Due From Other Funds for Notes	3	(17)	(2)	40	58	82
Occupancy Tax	1,362					1,362
Transfers to Other Funds		(1,089)				(1,089)
Transfers from Other Funds	1,000	528			1	1,529
Net Cash Provided (Used) by Noncapital Financing	$ 2,934	$ (1,561)	$ 806	$ 435	$ 120	$ 2,734
Cash Flows from Capital and Related Financing Activities:						
Proceeds from Sale of Assets		4,098				4,098
Capital Items Expensed	256			129		385
Capital Contributed by Other Sources		150	52			202
Acquisition of Property, Plant and Equipment					(18)	(18)
Interest Paid on Bonds and Notes	(28)	(227)	(30)	(99)	(87)	(471)
Principal Paid on Bonds and Notes	(45)	(150)	(44)	(283)	(675)	(1,197)
Payments on Long Term Capital Leases Obligations				(11)		(11)
Additions to Construction in Progress	(971)	(2,461)	(270)	(178)	(446)	(4,326)
Net Cash Provided (Used) by Capital and Related Financing Activities	(788)	1,410	(292)	(442)	(1,226)	(1,338)
Cash Flow from Investing Activities:						
Interest and Dividends on Investments		286	84	47	209	626
Net Cash Provided by Investing Activities		286	84	47	209	626
Net Increase (decrease) in Cash and Cash Equivalents	808	4,403	661	(494)	477	5,855
Cash and Cash Equivalents at Beginning of Year	2,128	9,171	1,465	2,191	6,039	20,994
Cash and Cash Equivalents at End of Year	$ 2,936	$ 13,574	$ 2,126	$ 1,697	$ 6,516	$ 26,849

(Continued)

CITY OF CINCINNATI, OHIO
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Business Type Activities - Enterprise Funds					
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	Total Nonmajor Enterprise Funds
(Continued)						
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	$ (7,943)	$ 2,041	$ (655)	$ (1,938)	$ (2,659)	$ (11,154)
Depreciation and Amortization	7,026	2,148	695	635	2,971	13,475
Changes in Assets and Liabilities:						
(Increase) Decrease in:						
Receivables	(68)	4	(7)	3	190	122
Due from Other Funds					5	5
Due from Other Governments	(109)					(109)
Prepaid Items	58	7				65
Increase (Decrease) in:						
Accounts Payable	(12)	(37)	(13)	454	590	982
Due to Other Funds		(2)	(51)	(5)	97	39
Due to Fiduciary Funds		(5)	(3)		(2)	(10)
Accrued Payroll		(42)	(21)	(2)	(7)	(72)
Accrued Liabilities	(334)	50	(3)	302		15
Unearned Revenue	44	(215)			(3)	(174)
Compensated Absences Payable		(3)	(55)	3	(21)	(76)
Unpaid Claims Payable		3			(1)	2
Net Pension Obligation		182	100	8	122	412
Net Other Post Employment Benefit Obligation		137	76	6	92	311
Net Cash Provided (Used) by Operating Activities	$ (1,338)	$ 4,268	$ 63	$ (534)	$ 1,374	$ 3,833
Schedule of Noncash Investing , Capital and Financing Activities:						
Change in Fair Value of Investments		$ 67	$ 15	$ 9	$ 44	$ 135
Property Plant and Equipment						
Transferred from other funds	$ 44					44
Contributed by Other Funds		150	89			239
Total Noncash Investing, Capital and Financing Activities	$ 44	$ 217	$ 104	$ 9	$ 44	$ 418

CITY OF CINCINNATI, OHIO

INTERNAL SERVICE FUNDS

Purchasing, Reproduction, and Printing - Used to account for revenue from City departments and for the expenses of operations and maintenance of the Division of Reproduction and Printing. Also, used to account for the revenue and expenses related to the distribution and sale of materials and supplies.

Fleet Services - Used to account for revenue from City departments for auto repairs and maintenance and to account for the expenses necessary to provide this service.

Property Management - Used to account for proceeds of City leases and land sales and to account for costs of administering the fixed assets of the City.

Self Insurance-Medical - Used to account for monies appropriated from the General or other funds or received from contract agencies, employees, members of council and others, including interest earned, and to make expenditures for employee medical costs.

Self Insurance-Workers' Compensation - Used to receive, from all City funds, workers' compensation premium charges, and to pay workers' compensation premium payments, claim costs and reserve settlements.

Enterprise Technology Services - Used to account for revenue and expenses related to the delivery of data processing services to the City, Hamilton County, and others.

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CITY OF CINCINNATI, OHIO
Combining Statement of Net Position
Internal Service Funds
December 31, 2011
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Medical	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
ASSETS							
Current Assets:							
Cash				$ 188			$ 188
Equity in City Treasury Cash	$ 68	$ 184	$ 350	2,314	$ 5,597	$ 1,173	9,686
Receivables:							
Accounts, Net	22	200		9		127	358
Accrued Interest				10	76	9	95
Due from Other Funds	165	1,201	33	220	532	439	2,590
Due from Fiducary Funds				2,966		44	3,010
Due from Other Governments						183	183
Prepaid Items		5	11	1,207		45	1,268
Inventory	43	397					440
Advances to Other Funds						1,648	1,648
Total Current Assets	298	1,987	394	6,914	6,205	3,668	19,466
Noncurrent Assets:							
Equity in City Treasury Cash	161	438	835	5,528	13,371	2,801	23,134
Land		283					283
Improvements, net of Accumulated Depreciation		2,460	1			5,404	7,865
Machinery and Equipment, net of Accumulated Depreciation	314	1,515	2	4		15,311	17,146
Property Acquired Under Capital Lease, net of Accumulated Amortization	245						245
Other Assets		815					815
Total Noncurrent Assets	720	5,511	838	5,532	13,371	23,516	49,488
Total Assets	1,018	7,498	1,232	12,446	19,576	27,184	68,954

(Continued)

CITY OF CINCINNATI, OHIO
Combining Statement of Net Position
Internal Service Funds
December 31, 2011
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Medical	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
(Continued)							
LIABILITIES							
Current Liabilities:							
Accounts Payable	$ 204	$ 1,167	$ 1	$ 2,976	$ 366	$ 456	$ 5,170
Due to Other Funds		63	1	1		36	101
Due to Fiduciary Funds	2	29	2			18	51
Accrued Payroll	19	197	10			144	370
Accrued Liabilities	1	3			327	412	743
Obligations under Capital Leases	101						101
Deposits Payable			134				134
Unearned Revenue						39	39
Compensated Absences Payable	47	297	1			233	578
Unpaid Claims Payable				9,100	3,237		12,337
Total Current Liabilities	374	1,756	149	12,077	3,930	1,338	19,624
Noncurrent Liabilities:							
Estimated Liability for Compensated Absences	28	374	22			266	690
Estimated Liability for Unpaid Claims					7,585		7,585
Advances from Other Funds		50	177				227
Advances from Other Governments		20				2	22
Obligations under Capital Leases	178						178
Net Pension Obligation	302	2,964	225			3,772	7,263
Net Other Post Employment Benefit Obligation	187	1,826	144			2,022	4,179
Total Noncurrent Liabilities	695	5,234	568		7,585	6,062	20,144
Total Liabilities	1,069	6,990	717	12,077	11,515	7,400	39,768
NET POSITION							
Net Investment in Capital Assets	280	4,258	3	4		20,715	25,260
Restricted		815					815
Unrestricted Net Position	(331)	(4,565)	512	365	8,061	(931)	3,111
Total Net Position	$ (51)	$ 508	$ 515	$ 369	$ 8,061	$ 19,784	$ 29,186

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenses and Changes in Fund Net Position
Internal Service Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Medical	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
OPERATING REVENUES							
Charges for Services	$ 2,331	$ 15,932	$	$ 88,659	$ 1,730	$ 6,522	$ 115,174
Miscellaneous	2		2,064				2,066
Total Operating Revenues	2,333	15,932	2,064	88,659	1,730	6,522	117,240
OPERATING EXPENSES							
Personal Services	667	5,182	265			3,845	9,959
Contractual Services	521	389	19	1,834	121	1,617	4,501
Maintenance and Repairs	48	520		4		24	596
Materials and Supplies	1,132	10,469	1		5	298	11,905
Utilities	2	169	2			255	428
Insurance		9		84,500	1,471	15	85,995
Taxes		4					4
Rent	25	17	38			2,070	2,150
Depreciation and Amortization	234	310	4	2		4,641	5,191
Other Expense		5	1	4		6	16
Total Operating Expenses	2,629	17,074	330	86,344	1,597	12,771	120,745
Operating Income (Loss)	(296)	(1,142)	1,734	2,315	133	(6,249)	(3,505)
NONOPERATING REVENUES (EXPENSES)							
Interest Expense	(17)						(17)
Interest Revenue				115	388	48	551
Gain on Disposal of Assets		313					313
Total Non-Operating Revenue (Expenses)	(17)	313		115	388	48	847
Income (Loss) before Contributions and Transfers	(313)	(829)	1,734	2,430	521	(6,201)	(2,658)
Transfers In		805				1,165	1,970
Transfers (Out)			(1,485)			(704)	(2,189)
Capital Contribution		856					856
Change in Net Position	(313)	832	249	2,430	521	(5,740)	(2,021)
Net Position, January 1	262	(324)	266	(2,061)	7,540	25,524	31,207
Net Position, December 31	$ (51)	$ 508	$ 515	$ 369	$ 8,061	$ 19,784	$ 29,186

CITY OF CINCINNATI, OHIO
Combining Statement of Cash Flows
Internal Service Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Medical	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
Cash Flows from Operating Activities:							
Receipts from Customers	$ 63	$ 250	$ 2,115	$ 9,914	$	$ 1,425	$ 13,767
Receipts from Other Funds	2,371	15,644		52,083	1,730	5,466	77,294
Receipts from Retirement System				26,662			26,662
Payment to Suppliers	(1,627)	(9,250)	(28)	(87,488)	(4,107)	(3,120)	(105,620)
Payments to Other Funds	(4)	(1,756)				(809)	(2,569)
Payments to Employees	(623)	(4,449)	(222)			(3,521)	(8,815)
Net Cash Provided (Used) by Operating Activities	180	439	1,865	1,171	(2,377)	(559)	719
Cash Flows from Noncapital Financing Activities:							
Advances Made to Other Funds						167	167
Due from Other Funds for Note Payable			(33)	40	285	73	365
Transfers to Other Funds			(1,485)			(704)	(2,189)
Transfers from Other Funds						1,165	1,165
Net Cash Provided (Used) by Noncapital Financing Activities			(1,518)	40	285	701	(492)
Cash Flows from Capital and Related Financing Activities:							
Contributions from Other Sources							
Acquisition of Property, Plant and Equipment						(122)	(122)
Capital Items Expensed						(107)	(107)
Additions to Construction In Progress						(628)	(628)
Interest Paid on Debt	(17)						(17)
Payment on Long Term Capital Lease Obligations	(77)						(77)
Net Cash (Used) by Capital and Related Financing Activities	(94)					(857)	(951)
Cash Flows from Investing Activities:							
Interest on Investments				106	507	56	669
Net Cash Provided by Investing Activities				106	507	56	669
Net Increase (Decrease) in Cash and Cash Equivalents	86	439	347	1,317	(1,585)	(659)	(55)
Cash and Cash Equivalents at Beginning of Year	143	183	838	6,713	20,553	4,633	33,063
Cash and Cash Equivalents at End of Year	$ 229	$ 622	$ 1,185	$ 8,030	$ 18,968	$ 3,974	$ 33,008

CITY OF CINCINNATI, OHIO
Combining Statement of Cash Flows
Internal Service Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Medical	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
Reconciliation of Operating Income(Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	$ (296)	$ (1,142)	$ 1,734	$ 2,315	$ 133	$ (6,249)	$ (3,505)
Depreciation and Amortization	234	310	4	2		4,641	5,191
Changes in Assets and Liabilities:							
(Increase) Decrease in:							
Receivables	23	(70)		(4)		(127)	(178)
Due from Other Funds	78	32	33			234	377
Due from Fiduciary Funds						(16)	(16)
Due from Other Governments				306		278	584
Inventory	8	(3)					5
Prepaid Items			(1)			135	134
Increase (Decrease) in:							
Accounts Payable	89	541	1	(1,879)	(251)	313	(1,186)
Deposits Payable			71				71
Due to Other Funds		38		1	(1)	31	69
Due to Fiduciary Funds	(2)	(5)				(7)	(14)
Accrued Payroll	(10)	(27)	(2)			(36)	(75)
Accrued Liabilities			(1)		93	(124)	(32)
Advances from Other Governments						1	1
Unearned Revenue			(20)				(20)
Estimated Liability for Compensated Absences	(25)	2	(1)			(116)	(140)
Estimated Liability for Unpaid Claims Payable				430	(2,351)		(1,921)
Net Pension Obligation	46	436	27			275	784
Net Other Post Employment Benefit Obligation	35	327	20			208	590
Net Cash Provided (Used) by Operating Activities	$ 180	$ 439	$ 1,865	$ 1,171	$ (2,377)	$ (559)	$ 719
Schedule of Noncash Investing , Capital and Financing Activities:							
Change in Fair Value of Investments		$ 11		$ 10	$ 87	$ 10	$ 118
Property Plant and Equipment							
Transferred to Other Funds		(283)					(283)
Contributed by Other Funds		856					856
Total Noncash Investing, Capital and Financing Activities		$ 584		10	$ 87	$ 10	$ 691

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CITY OF CINCINNATI, OHIO

FIDUCIARY FUNDS

AGENCY FUNDS

Agency Funds

Towing Charges - Used to account for monies received as charges for towing and storage of impounded vehicles.

Convention Facility Authority – Used to account for monies collected by the City of Cincinnati from Transient Occupancy Tax Revenues.

Admission Tax Bond - Used to account for deposits related to entertainment facilities in the City.

Engineering Deposits - Used to account for Transportation & Engineering monies reserved for specific purposes.

Metropolitan Sewer District - Used to account for the monies of the Metropolitan Sewer District.

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CITY OF CINCINNATI, OHIO
Combining Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2011
(Amounts in Thousands)

	Agency Funds					
	Towing Charges Private Operators	Convention Facility Authority	Admissions Tax Bonds	Engineering Deposits	Metropolitan Sewer District	Total
ASSETS						
Cash and Cash Equivalents	$	$	$	$ 6	$	$ 6
Equity in City Treasury Cash	313	260	30	2,439		3,042
Investments, at fair value					280,861	280,861
Receivables:						
Accounts, Net	9	7	1	144	34,069	34,230
Accrued Interest and Dividends					2,950	2,950
Total Assets	$ 322	$ 267	$ 31	$ 2,589	$ 317,880	$ 321,089
LIABILITIES						
Accounts Payable	$ 32	$	$	$ 13	$ 19,690	$ 19,735
Due to Other Governments					245,251	245,251
Accrued Payroll					2,140	2,140
Accrued Liabilities					47	47
Deposits Payable	290	267	31	2,576		3,164
Estimated Liability for Compensated Absences					8,963	8,963
Net Pension Obligation					31,083	31,083
Net Other Post Employment Benefit Obligation					10,706	10,706
Total Liabilities	$ 322	$ 267	$ 31	$ 2,589	$ 317,880	$ 321,089

CITY OF CINCINNATI, OHIO
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the year ended December 31, 2011
(Amounts in Thousands)

	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
<u>TOWING CHARGES - PRIVATE OPERATORS</u>				
ASSETS				
Equity in City Treasury Cash	$ 256	$ 874	$ 817	$ 313
Accounts Receivable	10	9	10	9
Total Assets	$ 266	$ 883	$ 827	$ 322
LIABILITIES				
Accounts Payable	$	$ 440	$ 408	$ 32
Due to Other Governments	250		250	
Deposits Payable	16	1,522	1,248	290
Total Liabilities	$ 266	$ 1,962	$ 1,906	$ 322
<u>CONVENTION FACILITY AUTHORITY</u>				
ASSETS				
Equity in City Treasury Cash	$ 209	$ 1,396	$ 1,345	$ 260
Accounts Receivable	8	7	8	7
Total Assets	$ 217	$ 1,403	$ 1,353	$ 267
LIABILITIES				
Accounts Payable	$	$ 1,338	$ 1,338	$
Deposits Payable	217	480	430	267
Total Liabilities	$ 217	$ 1,818	$ 1,768	$ 267
<u>ADMISSION TAX BONDS</u>				
ASSETS				
Equity in City Treasury Cash	$ 29	$ 2	$ 1	$ 30
Accounts Receivable	1	1	1	1
Total Assets	$ 30	$ 3	$ 2	$ 31
LIABILITIES				
Deposits Payable	$ 30	$ 1	$	$ 31
<u>ENGINEERING DEPOSITS</u>				
ASSETS				
Cash and Cash Equivalents	$ 3	$ 145	$ 142	$ 6
Equity in City Treasury Cash	3,140	1,581	2,282	2,439
Accounts Receivable	157	363	376	144
Total Assets	$ 3,300	$ 2,089	$ 2,800	$ 2,589
LIABILITIES				
Accounts Payable	$	$ 13	$	$ 13
Deposits Payable	3,300	1,709	2,433	2,576
	$ 3,300	$ 1,722	$ 2,433	$ 2,589

CITY OF CINCINNATI, OHIO

Combining Statement of Changes in Assets and Liabilities

Agency Funds

For the year ended December 31, 2011

(Amounts in Thousands)

	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
METROPOLITAN SEWER DISTRICT				
ASSETS				
Investments	$ 359,503	$ 639,109	$ 717,751	$ 280,861
Accounts Receivable	38,786	36,413	41,130	34,069
Accrued Interest Receivable	3,445	4,238	4,733	2,950
Total Assets	$ 401,734	$ 679,760	$ 763,614	$ 317,880
LIABILITIES				
Accounts Payable	$ 12,879	$ 291,802	$ 284,991	$ 19,690
Due to Other Governments	344,136	433,473	532,358	245,251
Accrued Payroll	2,246	2,473	2,579	2,140
Accrued Liabilities	48	47	48	47
Estimated Liability for Compensated Absences	8,451	512		8,963
Net Pension Obligation	26,623	4,460		31,083
Net Other Post Employment Benefit Obligation	7,351	3,355		10,706
Total Liabilities	$ 401,734	$ 736,122	$ 819,976	$ 317,880
TOTAL AGENCY FUNDS				
ASSETS				
Cash and Cash Equivalents	$ 3	$ 145	$ 142	$ 6
Equity in City Treasury Cash	3,634	3,853	4,445	3,042
Investments	359,503	639,109	717,751	280,861
Receivables:				
Accounts, Net	38,962	36,793	41,525	34,230
Accrued Interest Receivable	3,445	4,238	4,733	2,950
Total Assets	$ 405,547	$ 684,138	$ 768,596	$ 321,089
LIABILITIES				
Accounts Payable	$ 12,879	$ 293,593	$ 286,737	$ 19,735
Due to Other Governmental Agencies	344,386	433,473	532,608	245,251
Accrued Payroll	2,246	2,473	2,579	2,140
Accrued Liabilities	48	47	48	47
Deposits Payable	3,563	3,712	4,111	3,164
Estimated Liability for Compensated Absences	8,451	512		8,963
Net Pension Obligation	26,623	4,460		31,083
Net Other Post Employment Benefit Obligation	7,351	3,355		10,706
Total Liabilities	$ 405,547	$ 741,625	$ 826,083	$ 321,089

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CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

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CITY OF CINCINNATI, OHIO

Comparative Schedule of Capital Assets Used in the Operation of Governmental Funds
Schedule by Source
December 31
(Amounts In Thousands)

	2011	2010
Governmental Funds Capital Assets		
Land	$ 173,865	$ 174,349
Buildings	222,531	186,187
Improvements	413,483	394,466
Machinery and Equipment	147,498	141,420
Infrastructure	827,860	782,689
Construction in Progress	138,542	127,861
Property acquired under capital leases	643	643
Total Governmental Capital Assets	$ 1,924,422	$ 1,807,615
Investment in Governmental Capital Assets	$ 1,924,422	$ 1,807,615

Investment in Governmental Capital Assets by Source:

	2011	2010
Permanent Improvement Fund or		
General Obligation Bonds	$ 1,249,683	$ 1,170,332
Federal Grants	98,150	84,623
State Grants	177,807	172,456
County Grants	10,667	9,408
Private	13,447	13,133
General Fund Revenues	94,718	93,823
Special Revenue Funds	49,540	35,862
Gifts	2,529	2,529
Other and Undifferentiated	227,881	225,449
Total from All Sources	$ 1,924,422	$ 1,807,615

CITY OF CINCINNATI, OHIO

Schedule of Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
As of December 31, 2011
(Amounts In Thousands)

	Total	Land	Buildings	Improvements	Equipment	Infrastructure	Property Acquisition under Capital Leases	Construction In Progress
Mayor and Council	$ 92	$	$	$	$ 92	$	$	$
City Manager	2,361		48		492	1,814	7	
Economic Development	16,908		7,100	4,013		5,795		
Law	127				108		19	
Human Resources	5,741			5,724	17			
Finance	1,019			710	290		19	
Enterprise Technology Services	2,784				2,784			
Community Development	143,104	66,604	8,452	45,693	68	22,287		
City Planning	142				96		46	
Recreation	153,017	6,913	35,349	106,591	3,930	208	26	
Parks	94,721	12,722	12,811	37,459	3,923	27,806		
Buildings and Inspections	425			91	334			
Public Safety	76,393	1,660	8,269	12,766	53,698			
Transportation & Engineering	814,198	26,765	5,450	12,247	1,110	768,626		
Enterprise Services	1,030	297			733			
Public Services	87,601	911	26,952	32,433	25,981	1,324		
Public Health	16,340	237	4,194	8,826	3,054		29	
Pooled, Unassigned Equipment	920				920			
Southern Railway Improvement	83,224			83,224				
General Government								
Land	57,473	57,473						
Buildings	113,634		113,634					
Improvements	51,558			51,558				
Total Governmental Capital Assets Allocated by Function	1,722,812	173,582	222,259	401,335	97,630	827,860	146	
Construction in Progress	138,542							138,542
Internal Service Funds:								
Purchasing, Printing and Stores	1,358				861		497	
Fleet Services	9,109	283	272	4,345	4,209			
Property Management	21			6	15			
Self Insurance Medical	8				8			
Enterprise Technology Services	52,572			7,797	44,775			
Total Governmental Capital Assets	$ 1,924,422	$ 173,865	$ 222,531	$ 413,483	$ 147,498	$ 827,860	$ 643	$ 138,542

CITY OF CINCINNATI, OHIO

Schedule of Capital Assets Used in the Operation of Governmental Funds

Schedule of Changes by Function and Activity

For the Year Ended December 31, 2011

(Amounts in Thousands)

	General Capital Assets January 1, 2011	Additions	Deletions	General Capital Assets December 31, 2011
Mayor and Council	$ 92	$	$	$ 92
City Manager	1,592	784	15	2,361
Economic Development	9,508	7,400		16,908
Law	71	56		127
Human Resources	5,741			5,741
Enterprise Technology Services	2,667	117		2,784
Finance	1,039	80	100	1,019
Community Development	132,465	10,657	18	143,104
City Planning and Buildings	89	67	14	142
Recreation	143,798	10,028	809	153,017
Parks	82,428	12,542	249	94,721
Buildings and Inspections	517		92	425
Public Safety	70,051	8,223	1,881	76,393
Transportation & Engineering	776,510	37,757	69	814,198
Enterprise Services	1,030			1,030
Public Services	67,935	21,743	2,077	87,601
Public Health	14,273	2,132	65	16,340
Pooled, Unassigned Equipment	920			920
Southern Railway Improvement	83,224			83,224
General Government				
Land	60,299		2,826	57,473
Buildings	113,634			113,634
Improvements	51,557	1		51,558
Construction in Progress	127,861	106,557	95,876	138,542
Internal Service Funds:				
Purchasing, Printing and Stores	1,358			1,358
Fleet Services	7,212	2,148	251	9,109
Property Management	21			21
Self Insurance Medical	8			8
Enterprise Technology Services	51,715	2,590	1,733	52,572
Total Governmental Capital Assets	$ 1,807,615	$ 222,882	$ 106,075	$ 1,924,422

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SCHEDULE

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City of Cincinnati, Ohio
Schedule of Outstanding Bonds and Notes
December 31, 2011

Year	(a)General Obligation Bonds and Notes	(b)Municipal Income Tax Bonds and Notes	(c)Water Works Bonds	(d)Revenue Bonds and Notes	(c)Police and Fire Pension Bonds
2002	$ 195,500,000	$ 14,097,000	$ 67,810,000	$ 108,407,000	$ 40,170,000
2003	221,750,000	11,717,000	53,340,000	237,450,000	39,700,000
2004	220,620,000	5,937,000	41,510,000	228,152,000	39,205,000
2005	217,710,000	13,560,000	31,380,000	332,094,000	42,935,000
2006	223,225,000	22,995,000	22,950,000	321,282,337	42,935,000
2007	222,868,000	42,655,000	16,400,000	391,750,000	42,365,000
2008	223,695,000	50,095,000	11,800,000	405,625,000	41,515,000
2009	220,385,000	71,910,000	9,800,000	496,105,000	40,630,000
2010	216,595,000	77,585,000	7,800,000	478,100,000	39,700,000
2011	208,770,000	80,870,000	5,800,000	544,580,000	38,730,000

Year	(e)Urban Development Taxable Bonds	(c)Recreational Facility Bonds and Notes	(c)Off-Street Parking Facilities Bonds	(c)Urban Renewal Economic Development Bonds and Notes	(d)Sewer Admin Building Bonds & Notes
2002	$ 6,570,000	$ 12,265,000	$ 10,500,000	$ 20,595,000	
2003	6,335,000	10,910,000	10,150,000	18,490,000	
2004	6,090,000	9,545,000	700,000	33,085,000	
2005	5,830,000	8,375,000	350,000	35,046,800	
2006	5,555,000	10,090,000		37,694,301	
2007	5,265,000	10,435,000		26,640,000	
2008	4,960,000	9,820,000		25,835,000	
2009	5,080,000	8,955,000		31,080,000	$ 15,000,000
2010	4,915,000	8,090,000	5,000,000	36,995,000	14,460,000
2011	4,740,000	7,225,000	4,850,000	51,835,000	13,900,000

Year	(c)Stormwater Bonds and Notes	(c)Urban Redevelopment Bonds and Notes	Public Building Bonds (d)	Gross Tax Supported Debt	Gross Revenue Supported Debt	Gross Total Debt
2002	$ 4,225,000	$ 7,305,000		$ 195,500,000	$ 291,944,000	$ 487,444,000
2003	3,300,000	16,625,000		221,750,000	408,017,000	629,767,000
2004	2,375,000	16,235,000		220,620,000	382,834,000	603,454,000
2005	1,450,000	14,885,000		217,710,000	485,905,800	703,615,800
2006	725,000	13,939,000		223,225,000	478,165,638	701,390,638
2007		12,230,000		222,868,000	547,740,000	770,608,000
2008		10,870,000		223,695,000	560,520,000	784,215,000
2009	1,250,000	9,485,000		220,385,000	689,295,000	909,680,000
2010	3,375,000	24,570,000	$ 10,080,000	216,595,000	710,670,000	927,265,000
2011	2,700,000	16,620,000	9,405,000	208,770,000	781,255,000	990,025,000

(a) Supported by general tax levy or special assessment levy
(b) Supported by Municipal Income Tax, but have property tax support if necessary
(c) Supported by current revenue, but have property tax support if necessary
(d) Supported by current revenue, no tax support pledged
(e) Supported by current revenue, but have property tax support if necessary-taxable

CITY OF CINCINNATI
SCHEDULE OF ANNUAL DEBT SERVICE
December 31, 2011

PROPERTY TAX-SUPPORTED

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year
2011				$ 208,770,000
2012	$ 28,485,000	$ 9,398,254	$ 37,883,254	180,285,000
2013	27,205,000	7,960,516	35,165,516	153,080,000
2014	26,020,000	6,827,929	32,847,929	127,060,000
2015	23,750,000	5,737,154	29,487,154	103,310,000
2016	19,670,000	4,681,535	24,351,535	83,640,000
2017	16,370,000	3,817,202	20,187,202	67,270,000
2018	13,540,000	3,063,017	16,603,017	53,730,000
2019	11,260,000	2,496,641	13,756,641	42,470,000
2020	9,185,000	1,994,788	11,179,788	33,285,000
2021	5,680,000	1,565,039	7,245,039	27,605,000
2022	5,165,000	1,297,559	6,462,559	22,440,000
2023	4,705,000	1,064,810	5,769,810	17,735,000
2024	4,350,000	857,594	5,207,594	13,385,000
2025	4,000,000	656,778	4,656,778	9,385,000
2026	3,560,000	464,185	4,024,185	5,825,000
2027	2,495,000	287,376	2,782,376	3,330,000
2028	1,825,000	161,661	1,986,661	1,505,000
2029	685,000	68,525	753,525	820,000
2030	440,000	38,250	478,250	380,000
2031	380,000	19,000	399,000	0

SELF-SUPPORTED

Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Year
			$ 155,805,000	2011
$ 24,870,000	$ 6,053,074	$ 30,923,074	130,935,000	2012
9,430,000	5,614,627	15,044,627	121,505,000	2013
9,325,000	5,270,576	14,595,576	112,180,000	2014
7,620,000	4,922,445	12,542,445	104,560,000	2015
9,600,000	4,831,137	14,431,137	94,960,000	2016
6,675,000	4,377,418	11,052,418	88,285,000	2017
6,810,000	4,105,480	10,915,480	81,475,000	2018
6,660,000	3,819,260	10,479,260	74,815,000	2019
6,740,000	3,521,703	10,261,703	68,075,000	2020
6,300,000	3,203,523	9,503,523	61,775,000	2021
5,890,000	2,894,356	8,784,356	55,885,000	2022
6,035,000	2,611,723	8,646,723	49,850,000	2023
6,290,000	2,337,112	8,627,112	43,560,000	2024
5,800,000	2,032,842	7,832,842	37,760,000	2025
5,430,000	1,755,015	7,185,015	32,330,000	2026
5,220,000	1,495,004	6,715,004	27,110,000	2027
5,365,000	1,246,446	6,611,446	21,745,000	2028
4,370,000	993,468	5,363,468	17,375,000	2029
3,230,000	794,364	4,024,364	14,145,000	2030
3,325,000	646,560	3,971,560	10,820,000	2031
2,950,000	493,075	3,443,075	7,870,000	2032
2,870,000	359,100	3,229,100	5,000,000	2033
2,980,000	228,725	3,208,725	2,020,000	2034
1,560,000	93,400	1,653,400	460,000	2035
460,000	21,950	481,950	0	2036

MUNICIPAL INCOME TAX SUPPORTED

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year
2011				$ 80,870,000
2012	$ 5,325,000	$ 3,315,913	$ 8,640,913	75,545,000
2013	5,345,000	3,140,312	8,485,312	70,200,000
2014	5,620,000	2,973,703	8,593,703	64,580,000
2015	5,620,000	2,793,930	8,413,930	58,960,000
2016	5,635,000	2,442,055	8,077,055	53,325,000
2017	5,655,000	2,398,652	8,053,652	47,670,000
2018	5,385,000	2,185,519	7,570,519	42,285,000
2019	5,135,000	1,964,337	7,099,337	37,150,000
2020	4,960,000	1,735,590	6,695,590	32,190,000
2021	4,450,000	1,507,174	5,957,174	27,740,000
2022	3,770,000	1,298,456	5,068,456	23,970,000
2023	3,815,000	1,117,192	4,932,192	20,155,000
2024	3,845,000	945,937	4,790,937	16,310,000
2025	3,955,000	771,107	4,726,107	12,355,000
2026	4,045,000	589,675	4,634,675	8,310,000
2027	3,675,000	394,477	4,069,477	4,635,000
2028	2,810,000	221,234	3,031,234	1,825,000
2029	1,545,000	81,600	1,626,600	280,000
2030	140,000	12,250	152,250	140,000
2031	140,000	6,125	146,125	0

REVENUE

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year
2011				$ 544,580,000
2012	$ 20,620,000	$ 24,933,888	$ 45,553,888	523,960,000
2013	21,340,000	25,850,068	47,190,068	502,620,000
2014	22,995,000	24,834,977	47,829,977	479,625,000
2015	27,465,000	30,339,332	57,804,332	452,160,000
2016	28,045,000	22,508,747	50,553,747	424,115,000
2017	28,855,000	21,251,150	50,106,150	395,260,000
2018	30,215,000	19,913,931	50,128,931	365,045,000
2019	31,810,000	18,423,195	50,233,195	333,235,000
2020	33,010,000	17,032,081	50,042,081	300,225,000
2021	34,785,000	15,459,280	50,244,280	265,440,000
2022	28,085,000	13,799,738	41,884,738	237,355,000
2023	30,315,000	12,450,029	42,765,029	207,040,000
2024	21,150,000	10,999,378	32,149,378	185,890,000
2025	22,125,000	9,991,821	32,116,821	163,765,000
2026	14,470,000	8,886,329	23,356,329	149,295,000
2027	15,400,000	8,106,608	23,506,608	133,895,000
2028	16,245,000	7,280,447	23,525,447	117,650,000
2029	17,105,000	6,407,979	23,512,979	100,545,000
2030	17,405,000	5,488,599	22,893,599	83,140,000
2031	18,355,000	4,542,145	22,897,145	64,785,000
2032	19,865,000	3,550,530	23,415,530	44,920,000
2033	14,990,000	2,458,074	17,448,074	29,930,000
2034	13,240,000	1,603,282	14,843,282	16,690,000
2035	5,455,000	825,288	6,280,288	11,235,000
2036	5,815,000	553,981	6,368,981	5,420,000
2037	1,610,000	264,856	1,874,856	3,810,000
2038	3,810,000	186,063	3,996,063	0

TOTAL

Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Year
			$ 990,025,000	2011
$ 79,300,000	$ 43,701,129	$ 123,001,129	910,725,000	2012
63,320,000	42,565,523	105,885,523	847,405,000	2013
63,960,000	39,907,185	103,867,185	783,445,000	2014
64,455,000	43,792,861	108,247,861	718,990,000	2015
62,950,000	34,463,474	97,413,474	656,040,000	2016
57,555,000	31,844,422	89,399,422	598,485,000	2017
55,950,000	29,267,947	85,217,947	542,535,000	2018
54,865,000	26,703,433	81,568,433	487,670,000	2019
53,895,000	24,284,162	78,179,162	433,775,000	2020
51,215,000	21,735,016	72,950,016	382,560,000	2021
42,910,000	19,290,109	62,200,109	339,650,000	2022
44,870,000	17,243,754	62,113,754	294,780,000	2023
35,635,000	15,140,021	50,775,021	259,145,000	2024
35,880,000	13,452,548	49,332,548	223,265,000	2025
27,505,000	11,695,204	39,200,204	195,760,000	2026
26,790,000	10,283,465	37,073,465	168,970,000	2027
26,245,000	8,909,788	35,154,788	142,725,000	2028
23,705,000	7,551,572	31,256,572	119,020,000	2029
21,215,000	6,333,463	27,548,463	97,805,000	2030
22,200,000	5,213,830	27,413,830	75,605,000	2031
22,815,000	4,043,605	26,858,605	52,790,000	2032
17,860,000	2,817,174	20,677,174	34,930,000	2033
16,220,000	1,832,007	18,052,007	18,710,000	2034
7,015,000	918,688	7,933,688	11,695,000	2035
6,275,000	575,931	6,850,931	5,420,000	2036
1,610,000	264,856	1,874,856	3,810,000	2037
3,810,000	186,063	3,996,063	0	2038

CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Basis)
For the year ended December 31, 2011

	Grantor/Program Title	Fund	CFDA #	Grant #		Agency	Grant and Contract Revenue Received	Contributions and other Revenue	CFS Expenditures	Advances (Repayments) or Adjustments
1	*U.S. Department of Agriculture*									
*	*Passed through Ohio Department of Health*									
	Hamilton County WIC Program	391	10.557	31-2-001-1-WA-0310	NAM	Health	$ 89		-	
	Hamilton County WIC Program	391	10.557	31-2-001-1-WA-0411	NAM	Health	1,925		$ (1,580)	
	Hamilton County WIC Program	391	10.557	31-2-001-1-WA-0411	NAM	Health	1,800		(784)	
	Total for CFDA No. 10.557						3,814	-	(2,364)	-
*	*Passed through Ohio Department of Education*									
	CACFP- Child & Adult Care Food Program	324	10.558		NAR	Recreation	94	-	(93)	
	Total for CFDA No. 10.558						94	-	(93)	-
	TOTAL DEPARTMENT OF AGRICULTURE						3,908		(2,457)	
2	*U.S. Department of Health and Human Services*									
*	*Passed through Ohio Department of Community Dev.*									
	Child Care& Development Block Grant	323	93.575		APR	Recreation	18		(18)	
	(a.) Total for CFDA No. 93.575						18	-	(18)	-
*	*Passed through Ohio Department of Health*									
	Social Services Block Grant	323	93.667		APR	Recreation	18		(18)	
	Total for CFDA No. 93.667						18	-	(18)	-
*	*Passed through Council on Aging of Southwestern Ohio*									
	Special Programs for the Aging Ttile III Part B	324	93.044		NAR	Recreation	51		(51)	
	(b.) Total for CFDA No. 93.044						51	-	(51)	-
	Special Programs for the Aging Ttile III Part C	324	93.045		NAR	Recreation	216	13	(216)	
	(b.) Total for CFDA No. 93.045						216	13	(216)	-
*	*Passed through YMCA of Greater Cincinnati*									
	TANF - Child Care Services	323	93.558		APR	Recreation	35		(35)	
	TANF- Cincy After School	319	93.558		NAR	Recreation	-	-	-	
	Total for CFDA No. 93.558						35	-	(35)	-
*	*Passed through Ohio Department of Health*									
	Homeless Health Care Program	448	93.151	Contract #95-9748	NAM	Health			(2)	
	Homeless Health Care Program	448	93.151	Contract #15x0059	NAM	Health	207		(155)	
	Total for CFDA No. 93.151						207	-	(157)	-
*	*Passed through Ohio Department of Health*									
	Regional Lead Poisoning Prevention	380	93.197	31-2-001-1-BE-02	NAM	Health	-	20	(28)	(53)
	Regional Lead Poisoning Prevention	380	93.197	31-2-001-1-LE-0411	NAM	Health	44	-	(43)	53
	Total for CFDA No. 93.197						44	20	(71)	-
*	*Passed through Neighborhood Health Care*									
	Cincinnati Health Network	446	93.224	Contract #05-9955	NAM	Health	119			
	Cincinnati Health Network	446	93.224	Contract #05-9955	NAM	Health	253	-	(281)	
	Total for CFDA No. 93.224						372	-	(281)	-
*	*Passed through Ohio Department of Health*									
	Immunization Action Plan Special	415	93.268	31-2-001-2-IM-0310	NAM	Health	25		(29)	
	Immunization Action Plan Special	415	93.268	31-2-001-2-IM-0411	NAM	Health	293		(288)	
	Total for CFDA No. 93.268						318	-	(317)	-
*	*Passed through Ohio Department of Health*									
	Federal AIDS Prevention	378	93.940	31-2-001-2-HP-0310	NAM	Health	1		(94)	-
	Federal AIDS Prevention	378	93.940	31-2-001-2-HP-0411	NAM	Health	517		(321)	
	Total for CFDA No. 93.940						518	-	(415)	-
*	*Passed through Ohio Department of Health*									
	STD Control Program	378	93.977	31-2-001-2-ST-0412	NAM	Health	194		(191)	
	Total for CFDA No. 93.977						194	-	(191)	-

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Grantor/Program Title	Fund	CFDA #	Grant #		Agency	Grant and Contract Revenue Received	Contributions and other Revenue	CFS Expenditures	Advances (Repayments) or Adjustments
STD/HIV Prevention Training Centers	379	93.978	R30/PS000262-05	NAM	Health	$ 216		$ (144)	-
Total for CFDA No. 93.978						216	-	(144)	-
* *Passed through Ohio Department of Health*									
Heart Health in Hamilton County	425	93.991	31-2-001-2-CH-0110	NAM	Health	14		(2)	
Heart Health in Hamilton County	425	93.991	31-2-001-4-CC-0211	NAM	Health	136		(130)	
Total for CFDA No. 93.991						150	-	(132)	-
* *Passed through Ohio Department of Health*									
Reproductive Health and Wellness	350	93.217	31-2-001-2-RH-0112	NAM	Health	190		(70)	
Total for CFDA No. 93.217						190	-	(70)	-
* *Passed through Ohio Department of Health*									
Public Health Emergency Preparedness	350	93.069	31-2-001-2-PH-0211	NAM	Health	396		(279)	
Public Health Emergency Preparedness	350	93.069	31-2-001-2-PH-0211	NAM	Health	224		(49)	
Total for CFDA No. 93.069						620	-	(328)	-
* *Passed through Ohio Department of Health*									
ARRA - Electronic Health Records	502	93.721	HRSA-10-154	NAO	Health	120		(77)	
Total for CFDA No. 93.721						120	-	(77)	-
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES						3,287	33	(2,521)	-
3 *U.S.Department of Housing & Urban Development*									
Community Development Block Grant	304	14.218	B09-MC390003	NAC	Comm Dev			(0)	(0)
Community Development Block Grant	304	14.218	B10-MC390003	NAC	Comm Dev	9,445	77	(9,720)	(20)
Community Development Block Grant	304	14.218	B11-MC390003	NAC	Comm Dev	-	1,353	(1,276)	
Neighborhood Stabilization Program 1	438	14.218	B08-MN390003	NAO	Comm Dev	2,760	291	(3,460)	
Community Development Block Grant	304	14.218	New CFDA Loans	NAC	Comm Dev	-		(5)	
(d.) Total for CFDA No. 14.218						12,205	1,721	(14,461)	(20)
ARRA - Community Dev Block Grant Recovery	502	14.253	B-09-MY-39-0003	NAO	Comm Dev	370		(359)	
(d.) Total for CFDA No. 14.253						370		(359)	
Emergency Shelter Grant	445	14.231	S-10-MC-39-0003	NAO	Comm Dev	83		(83)	
Emergency Shelter Grant	445	14.231	S-11-MC-39-0003	NAO	Comm Dev	468		(468)	-
Total for CFDA No. 14.231						551	-	(551)	-
HOME-Shelter Plus Care	410	14.238	OH16C50-0001	NAO	Comm Dev	105		(105)	
HOME-Shelter Plus Care	410	14.238	OH16C70-0001	NAO	Comm Dev	219		(219)	
HOME-Shelter Plus Care	410	14.238	OH0002C5E000800	NAO	Comm Dev	58		(58)	
HOME-Shelter Plus Care	410	14.238	OH0003C5E000800	NAO	Comm Dev	142		(142)	
HOME-Shelter Plus Care	410	14.238	OH0006C5E000800	NAO	Comm Dev	100		(100)	
HOME-Shelter Plus Care	410	14.238	OH0331C5E001001	NAO	Comm Dev	104		(104)	
HOME-Shelter Plus Care	410	14.238	OH0009C5E001003	NAO	Comm Dev	2,283		(2,283)	
HOME-Shelter Plus Care	410	14.238	OH0015C5E001003	NAO	Comm Dev	49		(49)	
HOME-Shelter Plus Care	410	14.238	OH0009C5E000802	NAO	Comm Dev	1,791		(1,791)	
HOME-Shelter Plus Care	410	14.238	OH0015C5E000802	NAO	Comm Dev	63		(63)	
HOME-Shelter Plus Care	410	14.238	OH0302C5E000900	NAO	Comm Dev	62		(62)	
HOME-Shelter Plus Care	410	14.238	OH0307C5E000900	NAO	Comm Dev	30		(30)	
HOME-Shelter Plus Care	410	14.238	OH0308C5E000900	NAO	Comm Dev	163		(163)	
HOME-Shelter Plus Care	410	14.238	OH0362C5E001000	NAO	Comm Dev	10		(10)	
Total for CFDA No. 14.238						5,179	-	(5,179)	-

CITY OF CINCINNATI, OHIO
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For the year ended December 31, 2011

Grantor/Program Title	Fund	CFDA #	Grant #		Agency	Grant and Contract Revenue Received	Contributions and other Revenue	CFS Expenditures	Advances (Repayments) or Adjustments
HOME	411	14.239	M-04-MC-39-0213	NAC	Comm Dev	$ 154		$ (154)	
HOME	411	14.239	M-05-MC-39-0213	NAC	Comm Dev	75		(66)	$ (9)
HOME	411	14.239	M-06-MC-39-0213	NAC	Comm Dev	33		(33)	
HOME	411	14.239	M-07-MC-39-0213	NAC	Comm Dev	2,397		(2,396)	(1)
HOME	411	14.239	M-08-MC-39-0213	NAC	Comm Dev	2,733		(2,733)	
HOME	411	14.239	M-09-MC-39-0213	NAC	Comm Dev	1		(1)	
HOME	411	14.239	M-10-MC-39-0213	NAC	Comm Dev	403		(389)	(14)
HOME	411	14.239	M-11-MC-39-0213	NAC	Comm Dev	78	163	(241)	
HOME	411	14.239	M-97-MC-39-0213	NAC	Comm Dev				
HOME	411	14.239	Outstanding CFDA Loans	NAC	Comm Dev	-		(26,541)	
Total for CFDA No. 14.239						5,874	163	(32,554)	(24)
Housing Opportunities For People With Aids	465	14.241	O-HH-10-F001	NAO	Comm Dev	212		(212)	
Housing Opportunities For People With Aids	465	14.241	O-HH-11-F001	NAO	Comm Dev	332		(332)	
Total for CFDA No. 14.241						544	-	(544)	-
Empowerment Zone	386	14.244	EZ-99-04-0009	NAO	Comm Dev	-	104		
Total for CFDA No. 14.244						-	104	-	-
ARRA - Neighborhood Stabilization Program 2	502	14.256	B-09-CN-OH-0033	NAO	Comm Dev	5,769		(5,026)	
Total for CFDA No 14.256						5,769	-	(5,026)	-
ARRA - Homeless Prevention & Rapid Re-Hsg Prog	502	14.257	S-09-MY-39-0003	NAO	Comm Dev	2,326		(2,326)	
Total for CFDA No 14.257						2,326	-	(2,326)	-
Unified Development Code Grant -10253	980	14.704	CCPOHOO19-10	CP	Econ Dev	198		(198)	
Total for CFDA No. 14.704						198	-	(198)	-
Lead Hazard Control Grant	381	14.900	OHLHB0360-07	NAM	HEALTH	49		(190)	
Lead Hazard Control Grant	381	14.900	OHLHD0217-10	NAM	HEALTH	424		(401)	
Cincinnati Lead Abatement Program	387	14.900	OHLHD0187-08	NAO	Comm Dev	1,542		(1,798)	
Total for CFDA No. 14.900						2,015	-	(2,389)	-
TOTAL DEPARTMENT OF HOUSING & URBAN DEVELOPMENT						35,031	1,988	(63,587)	(44)
4 *U.S. Department of the Interior*									
* *Passed through Ohio Department of Natural Resources*									
ODNR-Hooked on Fishing	324	15.605		NAR	Recreation			(1)	
(e.) Total for CFDA No. 15.605						-	-	(1)	-
TOTAL DEPARTMENT OF THE INTERIOR						-	-	(1)	-
5 *U.S. Department of Justice*									
* *Passed through Ohio Department of Youth Services*									
Juvenile Accountability	368	16.540	2009-JB-011-A242	NAS	Police	16		(23)	
Juvenile Accountability	368	16.540	2009-JB-012-A242-A	NAS	Police	24		(23)	
Total for CFDA No. 16.540						40	-	(46)	-

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For the year ended December 31, 2011

Grantor/Program Title	Fund	CFDA #	Grant #		Agency	Grant and Contract Revenue Received	Contributions and other Revenue	CFS Expenditures	Advances (Repayments) or Adjustments
* *Passed through Ohio Office of Criminal Justice Services*									
Domestic Violence Advocacy	368	16.588	2008-WF-VA5-8583	NAS	Police	-		-	
Domestic Violence Advocacy	368	16.588	2009-WF-VA5-8583	NAS	Police	$ 13		$ (13)	
Domestic Violence Advocacy	368	16.588	2010-WF-VA5-8583	NAS	Police	37		(37)	
Total for CFDA No. 16.588						50	-	(50)	-
* *Passed through Ohio Office of Criminal Justice Services*									
Bulletproof Vests	368	16.607	100415	NAS	Police	-		(45)	
Total for CFDA No. 16.607						-	-	(45)	-
Bulletproof Vests	368	16.609	2009-PS-PSN-362	NAS	Police	12		(12)	
Total for CFDA No. 16.609						12	-	(12)	-
2008 Earmark - RMS	368	16.710	2008-CK-WX-0619	NAS	Police	-		(7)	
2009 COPS Technology	368	16.710	2009-CK-WX-0152	NAS	Police	671		(671)	
2011 COPS Hiring	368	16.710	2011-UL-WX-0024	NAO	Police	526		(526)	
ARRA - 2009 COPS Hiring Recovery Project	502	16.710	2009-RJ-WX-0069	NAO	Police	4,525		(4,525)	
COPS Grant/Radios	980	16.710	2009-CK-WX-0166	CP	RCC	16		(16)	
Total for CFDA No. 16.710						5,738	-	(5,745)	-
Justice Assistance Grant	368	16.738	2004-JG-A02-6652	NAS	Police	-		(18)	
Justice Assistance Grant	368	16.738	2004-JG-A02-6652	NAS	Police	17		(29)	
Justice Assistance Grant	368	16.738	2010-JG-A02-6810	NAS	Police	37		(37)	
Justice Assistance Grant	368	16.738	2009-JG-OPD-3746	NAS	Police	12		(12)	
Justice Assistance Grant	375	16.738	2007-DJ-BX-1160	NAS	Police			(247)	
Justice Assistance Grant	345	16.738	2008-DJ-BX-0307	NAS	Police		1	(60)	
Justice Assistance Grant	365	16.738	2009-DJ-BX-0669	NAS	Police		7	(47)	
Justice Assistance Grant	368	16.738	2010-DJ-BX-0003	NAS	Police	107		(69)	
Justice Assistance Grant	478	16.738	2010-DJ-BX-0260	NAS	Police		9	-	
Justice Assistance Grant	478	16.738	2011-DJ-BX-3278	NAS	Police	511		(230)	
(i.) Total for CFDA No. 16.738						684	17	(749)	-
2008 Earmark-Cameras	368	16.753	2008-DD-BX-0175	NAS	Police	282		(89)	
Total for CFDA No. 16.753						282	-	(89)	-
ARRA - SVAA/VOCA	368	16.801	2011-VAGENE757	NAS	Police	43		(42)	
ARRA - SVAA/VOCA	368	16.801	2012-VAGENE757	NAS	Police	8		(11)	
Total for CFDA No. 16.801						51	-	(53)	-
ARRA - 2009 JAG Recovery	502	16.803	2009-RA-A02-2094	NAO	Police	55	18	(86)	
ARRA - 2009 JAG Recovery	502	16.803	2009-RA-E01-2229	NAO	Police	92		(91)	
ARRA - 2009 JAG Recovery	502	16.803	2009-RA-C01-2048	NAO	Law	25		(25)	
(i.) Total for CFDA No. 16.803						172	18	(202)	-
ARRA - 2009 JAG Recovery Act	501	16.804	2009-SB-B9-1187	NAS	Police		25	(25)	
(i.) Total for CFDA No. 16.804						-	25	(25)	-
DOJ Equitable Sharing/Asset Forfeiture	367	16.000		NAS	Police	129	10	(368)	
Total for CFDA No. 16.000						129	10	(368)	-
TOTAL DEPARTMENT OF JUSTICE						7,158	70	(7,384)	-
The Banks	980	11.300	06-01-04945	CP	980	1,824		(1,824)	-
TOTAL DEPARTMENT OF COMMERCE						1,824	-	(1,824)	-

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Grantor/Program Title	Fund	CFDA #	Grant #		Agency	Grant and Contract Revenue Received	Contributions and other Revenue	CFS Expenditures	Advances (Repayments) or Adjustments
* *Passed through Ohio Department of Transportation*									
Uptown Wayfinding System '06 -03210	980	20.205	PID 84636 ODOT	CP	980	$ 92	$ -	$ (92)	
Gilbert Ave Greenway -02575	980	20.205	PID 78010 ODOT	CP	980		-	(10)	-
Columbia Pwy Access Management -03096	980	20.205	PID 11895 ODOT	CP	980			67	(1,015)
M.L. King/I-71 Interchange '06 -03221	980	20.205	PID 77628 ODOT	CP	980	276	-	(263)	
Hamilton Ave. Improv. Phase II '07 -03362	980	20.205	PID 79089 ODOT	CP	980	1,187	-	(1,187)	
Ohio River Trail-Wilmer to Carrell -02915	980	20.205	PID 75856 ODOT	CP	980				
Uptown Wayfinding System '09 -03623	980	20.205	PID77628 ODOT	CP	980			-	
Colerain Avenue Virginia to Leeper Improv. -10307	980	20.205	PID 81845	CP	980	312		(378)	-
Waldvogel Grants -11359	980	20.205	PID 20082	CP	980	3,515		(2,380)	-
ARRA - Ohio River Trail-Wilmer to Carrell -09001	502	20.205	PID 75856 ODOT	NAO	502	436		(436)	
ARRA - Computerized Traffic Control System -09002	502	20.205	PID 86247	NAO	502	1,008		(138)	
(f.) Sub-total for ODOT - CFDA No. 20.205						6,826	-	(4,817)	(1,015)
* *Passed through Governor's Highway Safety Office*									
Law Enforcement Overtime Program	368	20.600	GG-2010-31-00229-00	NAS	Police	-		-	
Law Enforcement Overtime Program	368	20.600	GG-2011-31-00242-00	NAS	Police	89		(74)	
Law Enforcement Overtime Program	368	20.600	HVEO-2010-31-00300-00	NAS	Police	97		(109)	
Law Enforcement Overtime Program	368	20.600	HVEO-2010-31-00300-00	NAS	Police	2		-	
(g.) Total for CFDA No. 20.600						188	-	(183)	-
* *Pass through City of Blue Ash, Ohio*									
* DUI	368	20.600	OVITF-2011-31-00377-00	NAS	Police	69		(69)	
(g.) Total for CFDA No. 20.600						69	-	(69)	-
Local Match Funds - FAA Project '04 -02978	980	20.106	3-39-0018-200	CP	DOTE	65		(65)	-
Total for CFDA No. 20.106						65	-	(65)	-
TOTAL DEPARTMENT OF TRANSPORTATION						7,148	-	(5,134)	(1,015)
Green Cincinnati Plan	436	66.041	AF 83454001-0	NAO	OEQ	217		(217)	
Total for CFDA No .66.041						217	-	(217)	-
ARRA - Solar Photovoltaic - Parks	502	66.039	ARRA-SEP-10-12/DE-EE0000165	NAO	Parks	445		(206)	
ARRA - Solar Photovoltaic - DECC	502	66.039	ARRA-SEP-10-14/DE-EE0000165	NAO	Conv Ctr.	403		(403)	
ARRA - Solar Photovoltaic - Water Works	502	66.039	ARRA-SEP-10-10/DE-EE0000165	NAO	GCWW	776		(776)	
Total for CFDA No . 66.039						1,624	-	(1,385)	-
USEPA BROWNFIELDS JOB TRAINING	474	66.815	JT-00R00407-0	NAL	Comm Dev	81		(81)	
Total for CFDA No. 66.815						81	-	(81)	-
OWDA Loan Project	756	66.468	FS390255-0010	CP	GCWW	2,625		(2,317)	
OWDA Loan Project	756	66.468	FS390255-0008	CP	GCWW	756		(1,054)	
Total for CFDA No . 66.468						3,381	-	(3,371)	-
TOTAL ENVIRONMENTAL PROTECTION AGENCY						5,303	-	(5,054)	-
8 *Department of Homeland Security*									
* *Passed through Hamilton County Emergency Mgt. Agency*									
05 State Homeland Security Program		97.073	05SHSGP	NAS	Fire	122		(122)	
08Homeland Security Grant Program		97.073	08SHSCP - HM	NAS	Fire	1		(1)	
Total for CFDA No . 97.073						123	-	(123)	-
* *Passed through Ohio Dept. of Natural Resources*									
Paddle Safe Cincinnati	324	97.012	11-05	NAR	Recreation	10		(6)	
Paddle Safe Cincinnati	324	97.012	2008-34	NAR	Recreation			-	
Total for CFDA No . 97.012						10	-	(6)	-

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	Grantor/Program Title	Fund	CFDA #	Grant #		Agency	Grant and Contract Revenue Received	Contributions and other Revenue	CFS Expenditures	Advances (Repayments) or Adjustments
*	*Passed through Ohio Dept. of Public Safety*									
	FEMA-Windstorm	479	97.036	FEMA 1805-DR-061-15000	NAO	Finance	$ 248		$ (249)	
	FEMA 2011 Spring Rains	461	97.036	FEMA 4002-DR-061-15000	NAO	Finance	447		(364)	
	Total for CFDA No . 97.036						695	-	(613)	-
	FY08 AFG Grant	472	97.044	EMW-2008-F0-12072	NAS	Fire	-		(5)	
	Fire Prevention & Safety Grant - FY10	472	97.044	EMW-2010-FP-02021	NAS	Fire	13		(13)	
	Assistance to Firefighers Grant - FY09	472	97.044	EMW-2009-FO-10718	NAS	Fire	584		(584)	
	Assistance to Firefighers Grant - FY10	472	97.044	EMW-2010-FO-09685	NAS	Fire	274		(274)	
	Total for CFDA No . 97.044						871	-	(876)	-
	2007 Port Security- Cameras	368	97.056	2007-GB-T7-0107	NAS	Police	11		(17)	
	FY07 Port Security Grant Program(PSGP)	368/472	97.056	2007-GB-T7-K030	NAS	Fire	116		(13)	
	FY08Port Security Grant Program(PSGP)	472	97.056	2008-GB-T7-K032	NAS	Fire	42		(42)	
	Total for CFDA No . 97.056						169	-	(72)	-
*	*Passed through Ohio Emergency Management Agency*									
	FY05 UASI	476	97.008	05UASI	NAS	Fire/Pol	42		(42)	
	Total for CFDA No . 97.008						42		(42)	-
	FY07 UASI	476	97.067	0000006885	NAS	Fire/Pol	13		(13)	
	FY08 Urban Area Security Initiative	476	97.067	2008-GE-T8-0025	NAS	Fire/Pol	122		(122)	
	Metropolitan Medical Response System FY07	393/454	97.067	0000007023	NAS	Fire	-		(9)	
	Metropolitan Medical Response System FY08	393/454	97.067	0000015779	NAS	Fire	311		(301)	
	Metropolitan Medical Response System FY09	454	97.067	0000022164	NAS	Fire	31		(33)	
	State Homeland Security Program		97.067	08 SHSP-LE	NAS	Fire				
	(h.) Total for CFDA No. 97.067						477	-	(478)	-
	TOTAL DEPARTMENT OF HOMELAND SECURITY						2,387	-	(2,210)	-
9	*Dept of Energy*									
*	*Pass thru Ohio*									
	ARRA - Alt. Fuels & Adv. Tech Vehicle Pilot 2010	502	81.041	DE-EE0002566	NAO	IMG	110		-	
	ARRA - 2011 OATP	502	81.041	DE-EE0002566-S9111	NAO	IMG	46		(133)	
	Total for CFDA No . 81.041						156	-	(133)	-
	ARRA -Energy Efficiency & Conservation Block Grant	502	81.128	DE-EE0000704	NAO	EQ	1,416		(1,416)	
	Total for CFDA No . 81.128						1,416	-	(1,416)	-
	TOTAL DEPARTMENT OF ENERGY						1,572	-	(1,549)	-
	TOTAL FEDERAL GRANTS & SUBSIDIES (Non-GAAP Basis)						$ 67,618	$ 2,091	$ (91,721)	$ (1,060)
	Less Amount Recognized as Contributed Capital						(10,866)			
	Accounts Receivables NSP2						(812)			
	Less Accrual of Federal Grant & Subsidies at 12/31/10						(1,880)			
	Plus Accrual of Federal Grant & Subsidies at 12/31/11						2,166			
	Amount Recognized as Federal Grants & Subsidies (GAAP Basis)						$ 56,226			

* Indicates Federal monies passed through another agency to the City of Cincinnati.

* Total Community Development loans outstanding at December 31, 2011 totaled $33,512,718.87 under CFDA 14.218, $26,541,265.68 under CFDA 14.239, and 1,950,605.69 under CFDA 14.244.

CLUSTERS

a. CCDF Cluster
b. Aging Cluster
c. Medicaid Cluster
d. CDBG - Entitlement and (HUD-Administered) Small Cities Cluster
e. Fish and Wildfire Cluster
f. Highway Planning and Construction Cluster
g. Highway Safety Cluster
h. Homeland Security Cluster
i. JAG Program Cluster

CITY OF CINCINNATI, OHIO

INFRASTRUCTURE INCOME TAX

In accordance with the provisions of Chapter 311 of the Cincinnati Municipal Code, an additional earnings tax of .1% shall be levied for costs related to constructing, equipping, maintaining and repair of the City's infrastructure. Such tax shall remain in effect as long as the City appropriates at least the base amount required and subsequently expends funds at a level (ninety percent of the annual base amount within three years) specified in Chapter 311, CMC.

The following data summarizes the results of the City's compliance with the infrastructure income tax requirements for 2011, 2010 and 2009.

(AMOUNTS IN THOUSANDS)

	2011	2010	2009
Required Base Amount	$62,300	$65,462	$64,750
Actual Appropriated Amount	$72,718	$70,550	$69,683
Infrastructure Expenditures - As of December 31, 2011	$41,404	$53,981	$62,644
Percentage of Expenditures to Base Amount	66.4591%	82.4616%	96.7475%

I hereby certify that the City of Cincinnati appropriated for 2011 an amount sufficient to meet the requirements for continuation of the Infrastructure Income Tax.

Reginald Zeno
Director of Finance

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STATISTICAL SECTION

city of CINCINNATI

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CITY OF CINCINNATI, OHIO

STATISTICAL SECTION

This section of the City of Cincinnati's comprehensive annual financial report provides detailed historical and economic information for users of the financial statements, notes to the financial statements, and required supplementary information for the purpose of assessing and evaluating the City's economic condition.

Financial Trends – This section provides information on the City's net position, changes to net position and fund balance for assessing the changes in financial position over time.

Revenue Capacity – This section provides information on the City's ability to generate revenue, specifically income tax (the major source of revenue for governmental activities) and property tax revenue.

Debt Capacity Information – This section provides information on the City's outstanding debt, debt limitations and the ability to leverage and pay future debt.

Demographic and Economic Information – This section provides information about the environment in which the City operates.

Operating Information – This section provides operating information related to the City's infrastructure, assets and services provided by function.

Sources: Unless otherwise noted, the information in these statistical schedules is from the comprehensive annual financial reports for the relevant years. The City implemented GASB 34 in 2002; schedules presenting government wide information include information beginning in that year.

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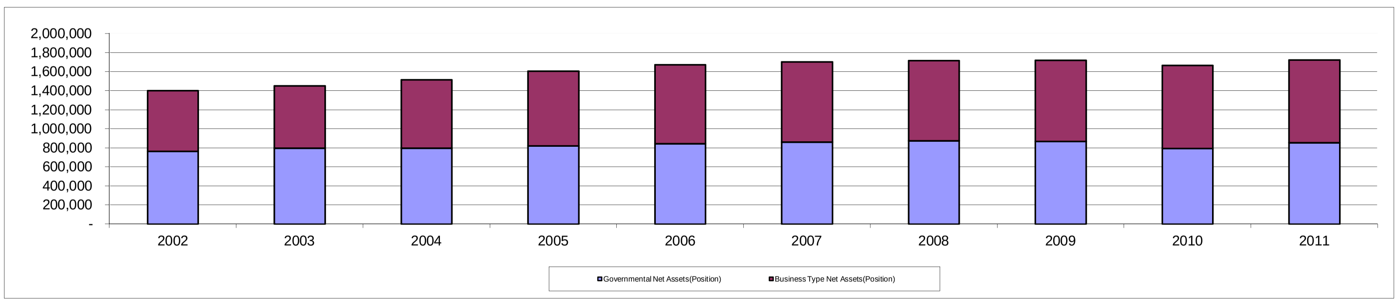
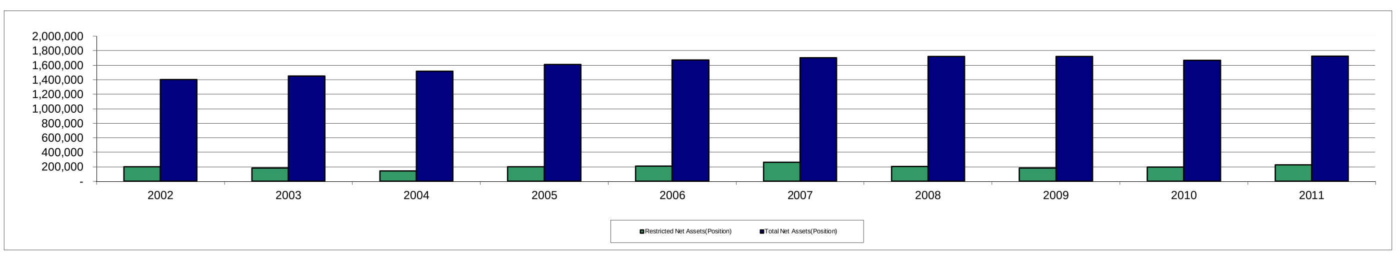
City of Cincinnati
Financial Trends Information
Schedule 1
Net Assets(Position) by Category
Last Ten Fiscal Years
(Amounts in Thousands)

	Fiscal Year									
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Governmental Activities										
Invested in capital assets, net of related debt	$ 490,028	$ 534,066	$ 612,373	$ 631,671	$ 648,232	$ 648,708	$ 645,883	$ 674,690	$ 714,580	$ 741,266
Restricted	197,516	176,263	141,202	151,260	158,416	176,785	162,774	133,750	160,955	203,698
Unrestricted	77,502	86,312	44,747	37,601	38,353	37,165	64,412	60,588	(80,222)	(89,024)
Subtotal governmental activities net assets(position)	765,046	796,641	798,322	820,532	845,001	862,658	873,069	869,028	795,313	855,940
Business-Type activities										
Invested in capital assets, net of related debt	526,297	566,748	639,500	715,004	752,246	739,650	707,549	705,909	750,184	745,722
Restricted	3,435	4,452	3,004	48,974	51,409	84,453	42,929	47,438	36,587	23,010
Unrestricted	105,627	85,048	75,868	23,457	23,562	17,250	95,424	97,175	85,433	98,341
Subtotal business-type activities net assets(position)	635,359	656,248	718,372	787,435	827,217	841,353	845,902	850,522	872,204	867,073
Primary Government										
Invested in capital assets, net of related debt	1,016,325	1,100,814	1,251,873	1,346,675	1,400,478	1,388,358	1,353,432	1,380,599	1,464,764	1,486,988
Restricted	200,951	180,715	144,206	200,234	209,825	261,238	205,703	181,188	197,542	226,708
Unrestricted	183,129	171,360	120,615	61,058	61,915	54,415	159,836	157,763	5,211	9,317
Total primary government net assets(position)	$ 1,400,405	$ 1,452,889	$ 1,516,694	$ 1,607,967	$ 1,672,218	$ 1,704,011	$ 1,718,971	$ 1,719,550	$ 1,667,517	$ 1,723,013





City of Cincinnati, Ohio
Financial Trends Information
Schedule 2
Changes in Net Assets(Position)
Last Nine Fiscal Years
(Amounts in Thousands)

	Fiscal Year									
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	$ 73,052	$ 84,702	$ 101,089	$ 91,650	$ 92,798	$ 98,413	$ 100,874	$ 107,959	$ 106,395	$ 78,682
Community Development	1,468	1,644	1,041	676	706	1,274	2,488	408	5,147	37
Parks and Recreation	5,922	6,217	6,726	5,915	6,939	7,103	6,833	7,314	7,451	7,059
Public Safety	8,141	7,634	9,281	12,562	16,410	12,083	16,404	14,230	14,789	19,331
Transportation and Engineering	447	393	1,278	1,189	1,247	1,185	1,583	85	1,956	1,360
General Services	3,926									
Public Services	1,106	1,858	2,066	2,212	1,976	2,256	3,078	5,735	2,588	36
Public Health	9,046	9,026	8,009	8,582	8,286	9,060	8,216	9,607	10,152	10,314
Operating Grants and Contributions	56,719	53,721	43,405	43,148	62,757	38,051	43,632	54,101	64,475	66,024
Capital Grants and Contributions	21,247	27,323	16,834	13,478	9,954	12,559	21,502	22,951	23,436	27,012
Total governmental activities program revenue	181,074	192,518	189,729	179,412	201,073	181,984	204,610	222,390	236,389	209,855
Business-type activities										
Charges for Services										
Water Works	88,192	87,538	90,877	98,689	101,057	117,494	119,228	115,377	123,443	119,434
Parking Facilities	7,576	7,885	8,969	8,827	8,196	8,567	8,814	8,860	9,520	10,385
Convention Center	3,347	2,994	2,841	1,776	3,676	6,209	6,440	5,236	6,764	7,513
General Aviation	1,595	1,867	1,901	1,786	1,669	1,887	2,029	1,932	2,039	2,044
Municipal Golf	5,966	5,811	6,080	5,949	6,129	6,457	6,414	6,458	6,069	5,270
Stormwater Management	7,335	7,348	7,224	7,063	7,230	8,713	8,692	8,756	8,919	8,412
Capital Grants and Contributions	14,641	12,190	43,028	61,017	32,711	5,140	5,293	9,971	32,217	3,543
Total business-type activities program revenues	128,652	125,633	160,920	185,107	160,668	154,467	156,910	156,590	188,971	156,601
Total primary government program revenues	$ 309,726	$ 318,151	$ 350,649	$ 364,519	$ 361,741	$ 336,451	$ 361,520	$ 378,980	$ 425,360	$ 366,456
Expenses										
Governmental Activities:										
General Government	$ 102,323	$ 115,988	$ 119,686	$ 127,826	$ 139,436	$ 141,045	$ 139,727	$ 140,573	$ 178,047	$ 117,064
Economic Development					68					
Community Development	52,327	65,028	60,367	39,235	56,751	45,910	48,658	44,194	54,316	45,274
Parks and Recreation	34,647	35,496	37,033	39,438	40,848	42,069	44,616	42,345	51,298	42,419
Public Safety	182,135	192,370	205,338	218,576	224,724	235,945	247,924	253,413	254,720	242,159
Transportation and Engineering	24,042	25,378	30,529	26,472	37,271	37,734	37,965	42,361	46,805	34,121
Transit Systems				37,712	41,950	43,814	45,389	46,537	40,398	41,746
Enterprise Services	51,171	35,558	37,038							
Public Services	40,036	44,662	46,477	48,125	47,268	53,166	60,227	48,987	60,920	57,415
Public Health	39,297	40,844	42,437	44,809	44,227	43,367	45,703	48,017	58,940	47,862
Interest on long-term debt	17,243	17,618	18,516	21,767	18,789	19,034	21,276	22,180	22,865	23,004
Total governmental activities expenses	543,221	572,942	597,421	603,960	651,332	662,084	691,485	688,607	768,309	651,064
Business-type activities										
Water Works	78,039	84,142	88,095	99,895	99,177	108,314	113,804	117,007	132,531	119,423
Parking Facilities	7,127	7,416	6,845	8,637	9,118	10,397	8,969	8,831	9,605	8,807
Convention Center	7,715	7,117	7,057	6,809	10,359	14,588	18,372	14,605	15,424	15,484
General Aviation	1,937	2,083	1,922	2,032	2,160	2,319	2,753	2,529	2,864	2,729
Municipal Golf	5,634	6,282	5,820	6,266	6,179	6,428	6,369	6,141	6,258	7,313
Stormwater Management	4,652	5,829	5,722	5,739	7,226	8,258	8,452	9,998	8,927	11,157
Total business-type activities expenses	105,104	112,869	115,461	129,378	134,219	150,304	158,719	159,111	175,609	164,913
Total primary government expenses	$ 648,325	$ 685,811	$ 712,882	$ 733,338	$ 785,551	$ 812,388	$ 850,204	$ 847,718	$ 943,918	$ 815,977
Net (Expense)/Revenue										
Governmental activities	$ (362,147)	$ (380,424)	$ (407,692)	$ (424,548)	$ (450,259)	$ (480,100)	$ (486,875)	$ (466,217)	$ (531,920)	$ (441,209)
Business-type activities	23,548	12,764	45,459	55,729	26,449	4,163	(1,809)	(2,521)	13,362	(8,312)
Total Primary Government Net Expense	(338,599)	(367,660)	(362,233)	(368,819)	(423,810)	(475,937)	(488,684)	(468,738)	(518,558)	(449,521)

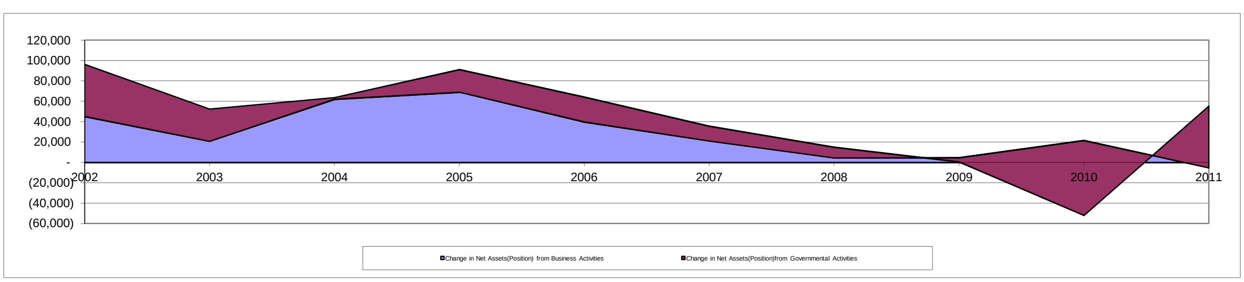
Continued

City of Cincinnati, Ohio
Financial Trends Information
Schedule 2
Changes in Net Assets(Position)
Last Ten Fiscal Years
(Amounts in Thousands)

(Continued)

	Fiscal Year 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Revenues and Other Changes in Net Assets(Position)										
Governmental activities:										
Tax										
Property taxes	$ 64,051	$ 68,040	$ 67,614	$ 67,816	$ 79,996	$ 75,393	$ 75,062	$ 80,153	$ 51,509	$ 53,335
Income taxes	252,790	259,488	261,712	297,583	305,254	304,466	319,565	299,778	297,636	325,089
Admission taxes	3,446	4,075	3,890	3,691	4,494	4,309	4,570	4,028	4,174	4,450
Shared taxes	66,386	68,018	72,162	67,304	63,412	67,927	73,079	60,320	64,714	62,012
Occupancy Tax		1,449	1,810	1,909	1,874	2,131	2,222	1,884	2,007	2,270
Unrestricted Investment earnings	46,277	11,199	11,252	12,234	20,344	20,311	19,363	14,461	10,861	9,407
Miscellaneous	249	52	105	206	55	127	699	1,350	27,380	31,844
Special Item - Gain on Sale of Property						16,543				14,000
Loss on disposal of assets	(5,331)									
Transfers between governmental and business-type activities	(14,457)	(302)	(9,172)	(3,985)	(701)	3,500	2,726	202	(76)	(571)
Total governmental activities	413,411	412,019	409,373	446,758	474,728	494,707	497,286	462,176	458,205	501,836
Business-type activities:										
Tax										
Occupancy taxes	1,662	1,019	1,092	1,230	1,046	1,274	1,287	1,187	1,234	1,394
Unrestricted Investment earnings	3,879	2,396	2,272	4,176	7,278	8,380	6,320	3,662	4,969	4,515
Miscellaneous	2,455	4,780	4,129	3,943	4,308	3,819	2,455	2,494	2,041	1,486
Loss on disposal of assets	(870)	(372)								
Special Item							(978)	-	-	(4,785)
Transfers between governmental and business-type activities	14,457	302	9,172	3,985	701	3,500	(2,726)	(202)	76	571
Total business-type activities	21,583	8,125	16,665	13,334	13,333	16,973	6,358	7,141	8,320	3,181
Total Primary Governmental Activities	434,994	420,144	426,038	460,092	488,061	511,680	503,644	469,317	466,525	505,017
Change in Net Assets (Position)										
Governmental activities	$ 51,264	$ 31,595	$ 1,681	$ 22,210	$ 24,469	$ 14,607	$ 10,411	$ (4,041)	$ (73,715)	$ 60,627
Business-type activities	45,131	20,889	62,124	69,063	39,782	21,136	4,549	4,620	21,682	(5,131)
Total Primary Governmental Activities	$ 96,395	$ 52,484	$ 63,805	$ 91,273	$ 64,251	$ 35,743	$ 14,960	$ 579	$ (52,033)	$ 55,496

Note: In 2011, the Retirement beginning paying the presciption drug benfits for retirees directly instead of through the Self-Insured Medical Fund, resulting in a decrease in General Government Charges for Services, offset by a decrease in General Government Expenditures.



City of Cincinnati
Financial Trends Information
Schedule 3
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund										
Nonspendable								$ 5,790	$ 3,726	$ 4,063
Reserved	$ 12,263	$ 14,138	$ 12,894	$ 15,229	$ 13,712	$ 17,406	$ 13,226			
Restricted										
Unreserved	53,078	51,339	48,539	55,994	57,392	56,058	53,471			
Unrestricted:										
Committed								12,885	8,295	5,287
Assigned								36,106	27,316	24,975
Unassigned	-	-	-	-	-	-	-	35,214	46,017	65,481
Total General Fund	65,341	65,477	61,433	71,223	71,104	73,464	66,697	89,995	85,354	99,806
Capital Projects Fund										
Nonspendable								17,213	15,962	898
Reserved	76,025	66,639	65,634	72,364	66,454	67,052	103,682			
Restricted								118,630	109,561	125,603
Unreserved	112,658	97,142	87,925	94,921	94,446	109,614	105,996			
Unrestricted:										
Committed								15,764	-	-
Assigned								31,550	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Capital Projects Fund	188,683	163,781	153,559	167,285	160,900	176,666	209,678	183,157	125,523	126,501
Debt Service Fund										
Nonspendable									10,000	
Reserved	36,971	53,534	44,240	44,780	51,256	55,545	65,660			
Restricted								73,137	50,548	81,090
Unreserved							1,425			
Unrestricted:										
Committed										
Assigned										
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Debt Service Fund	36,971	53,534	44,240	44,780	51,256	55,545	67,085	73,137	60,548	81,090
All Other Governmental Funds										
Nonspendable								3,447	3,274	2,645
Reserved	54,770	47,549	42,488	41,709	45,472	40,850	45,987			
Restricted								52,111	98,085	117,086
Unreserved	12,431	19,918	23,789	31,275	31,898	36,644	35,684			
Unrestricted:										
Committed									503	18,021
Assigned								24,587	18,447	
Unassigned	-	-	-	-	-	-	-	(1,581)	-	(1,748)
Total Other Governmental Funds	67,201	67,467	66,277	72,984	77,370	77,494	81,671	78,564	120,309	136,004
Total Fund Balance, Governmental Funds	$ 358,196	$ 350,259	$ 325,509	$ 356,272	$ 360,630	$ 383,169	$ 425,131	$ 424,853	$ 391,734	$ 443,401
Estimated Liability for Compensated Absences	$ 6,985	$ 7,248	$ 7,433	$ 7,624	$ 7,923	$ 8,340	$ 8,683	$ 10,623	$ 1,065	$ 1,048

Notes: In 2004 a reserve of fund balance was created for the Estimated Liability for Compensated Absences. In prior years this amount has been included in the liability section of the financial statements. Prior years have been restated.
In 2009 GASB 54 was implemented which eliminated the reserved and unreserved classifications and replaced them with Nonspendable, Restricted and Unrestricted. Within the Unrestricted category three classifications of fund balance were created. They are Committed, Assigned and Unassigned.

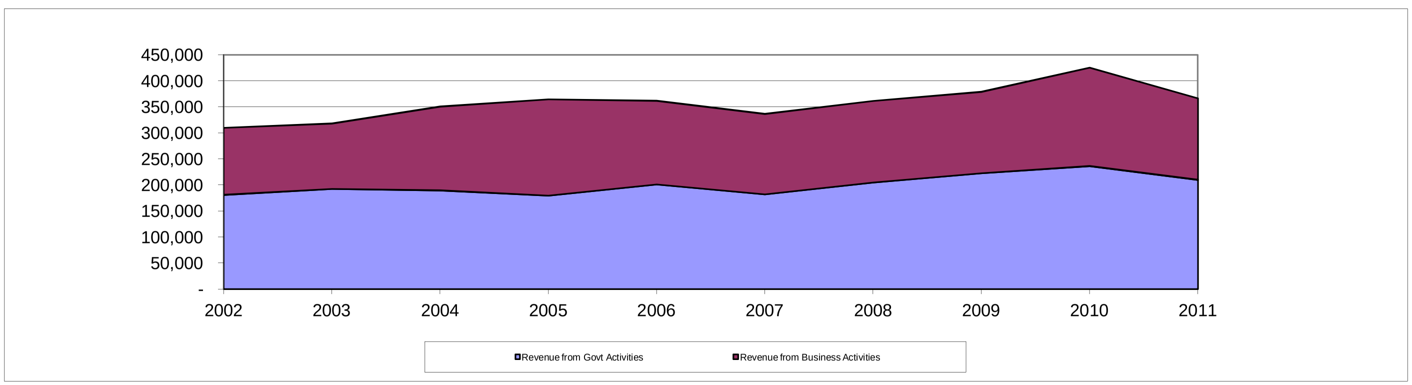
City of Cincinnati
Financial Trends Information
Schedule 4
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Taxes	$ 317,356	$ 331,539	$ 339,750	$ 357,636	$ 384,108	$ 392,302	$ 398,520	$ 386,846	$ 359,559	$ 377,508
Licenses and Permits	9,483	9,331	9,844	10,449	10,917	11,516	11,302	12,045	11,218	11,313
Use of Money and Property	69,724	37,509	49,532	37,413	46,741	52,347	45,223	41,409	43,935	38,047
Special Assessments	3,987	3,762	3,918	4,183	4,048	4,257	4,327	4,383	5,416	4,993
Intergovernmental Revenue	73,332	75,209	72,095	75,976	67,800	69,001	77,737	71,514	75,139	71,506
Federal Grants	65,408	56,349	40,343	33,723	56,410	41,806	32,613	48,155	60,328	62,508
State Grants and Subsidies	8,757	6,853	8,933	3,283	7,545	4,429	22,584	10,461	14,738	17,824
Charges for Current Services	27,917	24,006	26,483	27,441	29,979	31,448	32,326	34,066	35,015	35,007
Miscellaneous	5,694	11,478	14,662	14,460	6,908	6,584	5,744	13,216	35,753	35,419
Total Revenue	581,658	556,036	565,560	564,564	614,456	613,690	630,376	622,095	641,101	654,125
Expenditures										
Current										
General Government	54,140	52,119	52,081	46,751	49,555	51,621	51,828	65,161	62,296	64,982
Community Development	15,030	46,978	27,128	10,283	9,575	8,934	13,087	11,418	10,553	8,386
Parks and Recreation	27,588	28,411	27,921	28,360	30,626	30,746	30,037	28,864	28,324	26,048
Public Safety	136,615	142,126	151,301	154,319	168,514	171,533	180,415	180,917	177,738	177,432
Transportation and Engineering	4,783	7,328	7,220	7,386	7,586	8,422	7,194	8,222	7,488	6,241
Transit System				37,672	41,950	43,820	45,389	46,537	40,398	41,746
General Services	46,654	35,558	37,588	-						
Public Services	33,261	35,358	34,776	33,724	33,529	38,371	39,754	33,549	35,514	28,887
Public Health	33,497	34,632	35,056	34,225	34,752	33,461	32,235	34,275	33,898	30,203
Employee Benefits	58,131	58,645	67,591	72,318	77,996	84,415	81,588	84,487	92,418	94,932
Capital Outlay	132,843	121,460	128,012	96,133	152,032	114,358	130,585	142,571	171,810	144,866
Debt Services:										
Principal Retirement	47,148	55,385	48,914	35,514	50,581	53,079	34,398	41,852	38,338	40,869
Interest	17,402	17,457	18,599	18,054	18,878	19,298	21,006	21,878	22,878	22,670
Police and Fire Prior Service Costs										
Bond Issuance Cost	377	707	342	679	389	1,059	1,403	1,070	556	850
Total Expenditures	607,469	636,164	636,529	575,418	675,963	659,117	668,919	700,801	722,209	688,112
Excess(Deficiency of Revenues over(under) Expenditures	(25,811)	(80,128)	(70,969)	(10,854)	(61,507)	(45,427)	(38,543)	(78,706)	(81,108)	(33,987)
Other Financing Sources (Uses)										
General Obligation Bonds and Notes Issued	54,380	58,840	55,695	44,431	61,190	50,500	41,600	64,250	47,027	49,000
Refunding Bonds Issued			2,130	40,470	6,087	52,005		5,080	10,305	19,000
Payment to Refunded Bonds Escrow Agent			(2,130)	(40,292)		(54,308)		(4,800)	(10,810)	(20,683)
State Loans Received						2,300				
Capital Lease Agreements		77								
Revenue Bonds Issued	7,270	20,505				9,995	35,280	12,770		21,000
Premium on Bonds Issued	413	821	3,213	1,021	720	3,524	1,133	1,279	1,661	3,869
Discount on Revenue Bonds		(70)					(554)	(31)		(180)
State Loan	5,608									
Other Transfers										
Net Operating Interest Income										
Operating Transfers In	76,886	92,337	117,408	39,280	48,532	85,980	130,747	80,441	81,621	74,290
Operating Transfers(Out)	(97,581)	(100,582)	(130,097)	(43,293)	(50,664)	(82,030)	(127,701)	(80,561)	(81,815)	(74,642)
Total Other Financing Sources(Uses)	46,976	71,928	46,219	41,617	65,865	67,966	80,505	78,428	47,989	71,654
Special Item										14,000
Net change in fund balances	$ 21,165	$ (8,200)	$ (24,750)	$ 30,763	$ 4,358	$ 22,539	$ 41,962	$ (278)	$ (33,119)	$ 51,667
Capitalized Assets	$ 70,321	$ 100,051	$ 57,471	$ 70,581	$ 73,029	$ 81,589	$ 89,910	$ 124,870	$ 108,294	$ 112,357
Debt services as a Percentage of Noncapital Expenditures	12.09%	13.72%	11.72%	10.75%	11.58%	12.72%	9.81%	11.25%	10.06%	11.18%

Note: Capitalized Asset amount is from Footnote 14, Governmental Asset Additions.

City of Cincinnati
Financial Trends Information
Schedule 5
Program Revenues by Function
Last Ten Fiscal Years
(Amounts in Thousands)

Function/Program	Program Revenue 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities:										
General Government	$ 77,750	$ 94,357	$ 106,815	$ 94,598	$ 100,473	$ 110,447	$ 103,886	$ 110,673	$ 111,773	$ 90,913
Community Development	46,610	37,877	28,716	32,316	39,478	25,617	25,404	31,580	43,336	36,005
Parks and Recreation	9,309	10,949	8,958	7,655	10,897	9,832	13,888	9,358	12,601	9,447
Public Safety	10,032	11,577	12,818	15,997	31,978	17,649	21,909	26,464	27,654	35,241
Transportation and Engineering	18,027	21,396	16,319	11,232	1,608	253	18,842	19,382	15,828	17,007
Transit System										
Enterprise Services	3,926									
Public Services	1,106	1,858	2,066	2,326	2,036	2,296	4,968	5,781	4,812	1,409
Public Health	14,314	14,504	14,037	15,288	14,603	15,890	15,713	19,152	20,385	19,833
Subtotal governmental activities program revenue	181,074	192,518	189,729	179,412	201,073	181,984	204,610	222,390	236,389	209,855
Business-type activities										
Water Works	98,729	96,199	95,940	113,153	106,703	122,429	122,327	125,081	126,482	122,738
Parking Facilities	7,576	7,891	8,969	8,827	8,218	8,610	8,822	8,868	9,520	10,535
Convention Center	7,272	6,051	40,613	48,064	29,101	6,209	7,505	5,236	6,764	7,513
General Aviation	1,774	2,324	2,076	2,051	1,987	1,983	2,103	2,191	2,042	2,133
Municipal Golf	5,966	5,811	6,080	5,949	7,429	6,511	6,776	6,458	6,367	5,270
Stormwater Management	7,335	7,357	7,242	7,063	7,230	8,725	9,377	8,756	37,796	8,412
Subtotal business-type activities program revenues	128,652	125,633	160,920	185,107	160,668	154,467	156,910	156,590	188,971	156,601
Total primary government program revenues	$ 309,726	$ 318,151	$ 350,649	$ 364,519	$ 361,741	$ 336,451	$ 361,520	$ 378,980	$ 425,360	$ 366,456



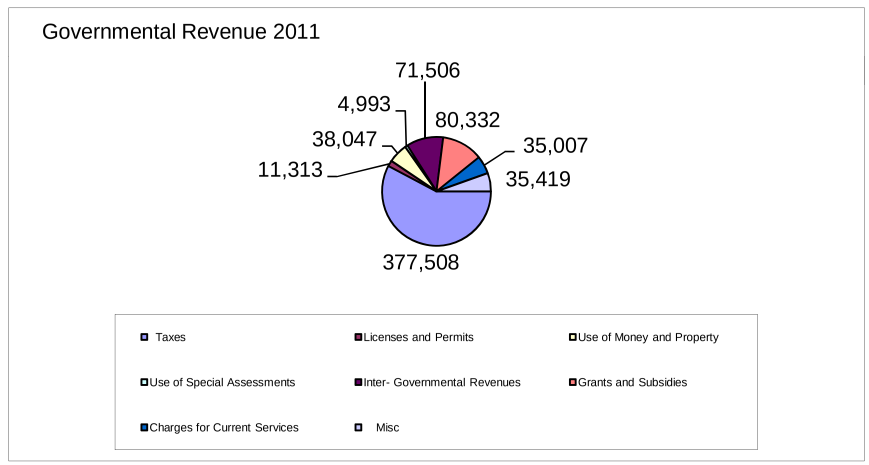
City of Cincinnati
Financial Trends Information
Schedule 6
Total Revenue by Source, Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)

Fiscal Year	Taxes	Licenses and Permits	Use of Money and Property	Special Assessments	Inter-Governmental Revenues	Grants and Subsidies	Charges for Current Services	Misc	Total
2002	$ 317,356	$ 9,483	$ 69,724	$ 3,987	$ 73,332	$ 65,408	$ 36,674	$ 5,718	$ 581,682
2003	331,539	9,331	37,509	3,762	75,209	63,202	24,006	11,478	556,036
2004	339,750	9,844	49,532	3,918	72,095	49,276	26,483	14,662	565,560
2005	357,636	10,449	37,413	4,183	75,976	37,006	27,441	14,460	564,564
2006	384,108	10,917	46,741	4,048	67,800	63,955	29,979	6,908	614,456
2007	392,302	11,516	52,347	4,257	69,001	46,235	31,448	6,584	613,690
2008	398,520	11,302	45,223	4,327	77,737	55,197	32,326	5,744	630,376
2009	386,846	12,045	41,409	4,383	71,514	58,616	34,066	13,216	622,095
2010	359,559	11,218	43,935	5,416	75,139	75,066	35,015	35,753	641,101
2011	377,508	11,313	38,047	4,993	71,506	80,332	35,007	35,419	654,125
Change 2002-2011	19.0%	19.3%	-45.4%	25.2%	-2.5%	22.8%	-4.5%	519.4%	12.5%

City of Cincinnati
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Amounts in Thousands)

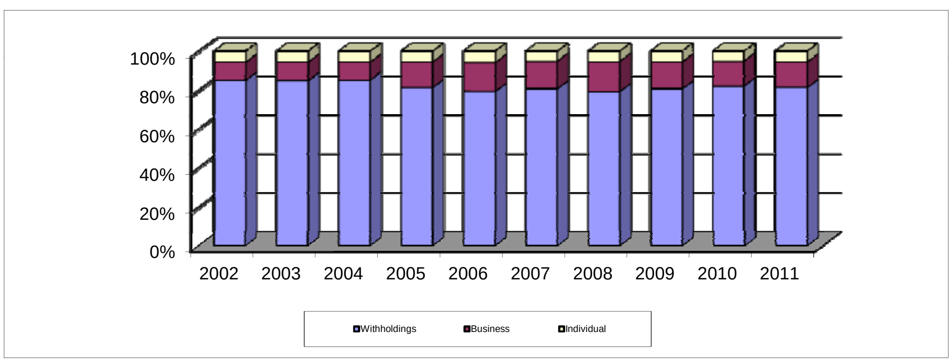
Fiscal Year	Income Tax	Property Tax	Admissions Tax	Occupancy Tax	Tax Revenue
2002	$ 251,694	$ 62,216	$ 3,446		$ 317,356
2003	258,936	67,079	4,075	$ 1,449	331,539
2004	267,331	66,694	3,915	1,810	339,750
2005	285,116	66,956	3,673	1,891	357,636
2006	298,603	79,138	4,493	1,874	384,108
2007	311,327	74,534	4,310	2,131	392,302
2008	317,532	74,196	4,570	2,222	398,520
2009	303,685	77,250	4,027	1,884	386,846
2010	302,307	51,070	4,175	2,007	359,559
2011	317,453	53,335	4,450	2,270	377,508
Change 2002-2011	26.1%	-14.3%	29.1%	56.7%	19.0%

(1) Property Taxes include TIF service payments until 2010. TIF service payments are now in Miscellaneous Revenue.



City of Cincinnati
Revenue Capacity
Schedule 1
Income Tax Revenue Base and Collections
Cash Basis
Last Ten Fiscal Years
(Amounts in Thousands)

Tax Year		Individual	% Total		Business	% Total		Withholding	% Total		Gross Receipts	Refunds		Net Receipts
2002	$	14,295	5.5%	$	24,517	9.4%	$	223,295	85.2%	$	262,107	$ 10,024	$	252,083
2003		14,654	5.4%		25,676	9.5%		228,875	85.0%		269,205	11,227		257,978
2004		15,046	5.5%		25,080	9.2%		233,142	85.3%		273,268	10,666		262,602
2005		16,226	5.5%		38,407	13.0%		240,200	81.5%		294,833	9,184		285,649
2006		17,984	5.7%		46,714	14.8%		251,446	79.5%		316,144	11,848		304,296
2007		16,206	5.1%		44,812	14.0%		258,136	80.9%		319,154	13,155		305,999
2008		17,414	5.2%		51,676	15.5%		264,806	79.3%		333,896	12,660		321,236
2009		16,789	5.3%		43,743	13.8%		257,088	80.9%		317,620	14,608		303,012
2010		15,981	5.1%		40,236	12.7%		259,652	82.2%		315,869	12,955		302,914
2011		17,855	5.4%		42,898	13.0%		268,318	81.6%		329,071	12,721		316,350



Note: 1. The income tax rate is 2.1%.
2. Minor differences between net receipts and Non-GAAP receipts are due to processing of City employee withholdings.

Source: Cincinnati Income Tax Division

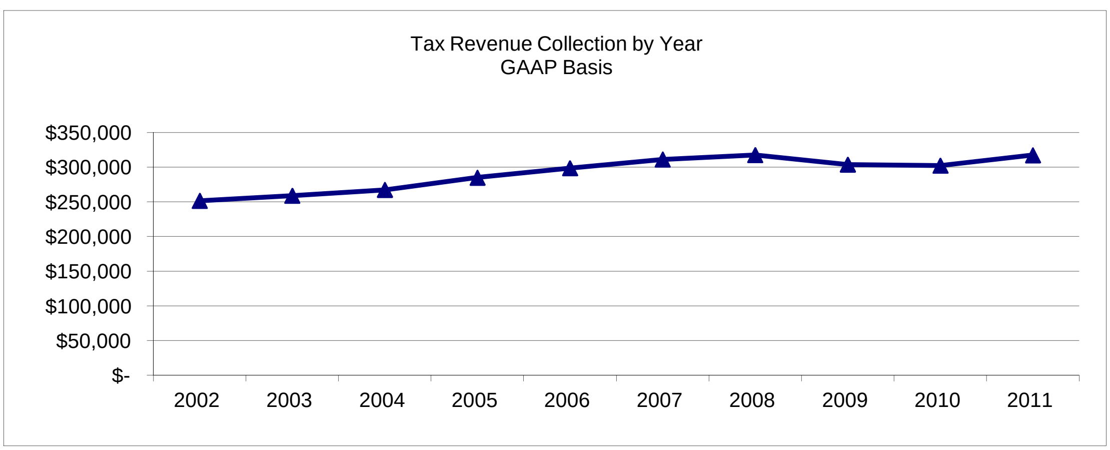
City of Cincinnati
Revenue Capacity
Schedule 2
Income Tax Revenues
Last Ten Fiscal Years
(Amounts in Thousands)

Non GAAP Budgetary Basis

Year		General Fund		Transit Fund		Infrastructure Fund		Permanent Improvement Fund		Total	% Inc(Dec) PriorYr
2002	$	185,259	$	35,856	$	11,952	$	17,928	$	250,995	-1.77%
2003		187,993		36,802		12,267		20,550		257,612	2.64%
2004		193,411		37,434		12,478		18,717		262,040	1.72%
2005		210,536		40,749		13,583		20,375		285,243	8.85%
2006		219,000		43,149		14,383		25,512		302,044	5.89%
2007		225,008		43,840		14,614		23,421		306,883	1.60%
2008		231,758		45,821		15,274		27,898		320,751	4.52%
2009		223,800		43,316		14,439		21,658		303,213	-5.47%
2010		222,497		43,064		14,355		21,532		301,448	-0.58%
2011		233,752		45,242		15,081		22,621		316,696	5.06%

GAAP Basis

Year		General Fund		Transit Fund		Infrastructure Fund		Permanent Improvement Fund		Total	% Inc(Dec) PriorYr
2002	$	186,137	$	36,026	$	12,009	$	17,522	$	251,694	-0.05%
2003		188,971		36,991		12,330		20,644		258,936	2.88%
2004		197,616		38,248		12,750		18,717		267,331	3.24%
2005		210,415		40,726		13,575		20,364		285,080	6.64%
2006		216,323		42,631		14,210		25,439		298,603	4.74%
2007		226,704		44,168		14,723		25,732		311,327	4.26%
2008		229,381		45,362		15,121		27,668		317,532	1.99%
2009		222,942		43,150		14,383		23,210		303,685	-4.36%
2010		223,130		43,187		14,396		21,594		302,307	-0.45%
2011		234,311		45,350		15,117		22,675		317,453	5.01%



City of Cincinnati
Revenue Capacity
Schedule 3
Assessed Valuations and Estimated True Values
Last Ten Years

Assessed Valuations

Year	Real Property	Public Utility Property	Tangible Personal Property	Total	Direct Tax Rate
2002	$ 4,379,262,050	$ 304,549,100	$ 644,918,170	$ 5,328,729,320	10.76
2003	4,871,308,460	319,863,560	535,538,450	5,726,710,470	10.63
2004	4,930,272,530	323,749,180	536,114,777	5,790,136,487	10.36
2005	4,836,981,760	319,434,990	542,827,280	5,699,244,030	10.34
2006	5,507,516,440	324,806,710	412,447,200	6,244,770,350	10.19
2007	5,522,872,120	312,711,570	337,541,870	6,173,125,560	9.93
2008	5,523,140,570	259,754,620	182,812,120	5,965,707,310	9.89
2009	5,647,647,630	258,279,260	28,684,610	5,934,611,500	9.89
2010	5,653,703,070	270,947,630	15,462,590	5,940,113,290	9.82
2011	5,548,127,850	279,408,310	-	5,827,536,160	10.07

The current assessed valuation for 2011 is computed at approximately the following percentages of estimated true value:

real property - 35%; public utilities, tangible personal property machinery and equipment, and inventory - various.

For real property, the estimated true values for the last ten years are computed as follows:

Year	Estimated True Values	Year	Estimated True Values
2002	$ 12,512,177,286	2007	$ 15,779,634,629
2003	13,918,024,171	2008	15,780,401,629
2004	14,086,492,943	2009	16,509,153,786
2005	13,819,947,886	2010	16,486,235,333
2006	15,735,761,257	2011	16,131,202,167

For public utility property and tangible personal property, the City is not able to calculate estimated true values for the last ten years because the tangible personal property components (machinery and equipment, and business inventory) have been assessed over the years at different percentages.

City of Cincinnati
Revenue Capacity
Schedule 4
Property Tax Rates - Direct and Overlapping Governments
Last Ten Years

Year	Year	City Levy General Fund	City Levy Debt Service	School Levy	County Levy	Total Levy	Residential Effective Millage	Commercial Effective Millage
2001 for	2002	5.40	5.36	57.15	21.47	89.38	62.83	69.32
2002 for	2003	5.27	5.36	56.25	21.87	88.75	58.94	66.70
2003 for	2004	5.00	5.36	60.75	21.51	92.62	62.90	70.98
2004 for	2005	4.98	5.36	60.83	21.06	92.23	64.21	71.87
2005 for	2006	4.83	5.36	59.77	20.81	90.77	57.61	68.60
2006 for	2007	4.57	5.36	59.37	20.18	89.48	56.94	67.99
2007 for	2008	4.53	5.36	59.67	20.56	90.12	57.57	68.69
2008 for	2009	4.53	5.36	67.95	20.63	98.47	65.70	76.08
2009 for	2010	4.46	5.36	67.87	21.48	99.17	66.66	77.44
2010 for	2011	4.60	5.47	68.54	21.48	100.09	67.82	79.88

Note: Rates are expressed as dollars of tax per thousand dollars of taxable valuation.

Source: Hamilton County Auditor's Office

City of Cincinnati
Revenue Capacity
Schedule 5
Principal Property Taxpayers
Current Year and Nine Years Ago

	2011			2002		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Assessed Value**
Duke Energy (aka Cinergy)	297,241,150	1	5.56%	222,250,760	1	4.17%
City of Cincinnati	123,531,960	2	2.31%			
The Procter and Gamble Co	54,023,210	3	1.01%	119,942,960	2	2.25%
Emery Realty						
Cincinnati Bell						
Columbia Development	20,448,030	7	0.38%	74,240,730	3	1.39%
OTR	21,525,000	6	0.40%			
Fifth Third Bank	40,295,030	4	0.75%	26,320,000	7	0.49%
Carew Realty Inc	26,646,190	5	0.50%			
Regency Centers LP	17,937,490	8	0.34%	27,720,000	6	0.52%
Childrens Hospital	16,021,990	9	0.30%			
Hertz Center	14,000,000	10	0.26%			
Emery Realty				30,975,000	4	0.58%
Prudential Insurance				28,000,000	5	0.53%
Unova Industrial						
Kroger Company				26,045,940	8	0.49%
Fifth Third Center				21,350,000	10	0.40%
Total	631,670,050		11.81%	576,845,390		10.82%
Total Assessed Value	5,827,536,160					

Source: Hamilton County Auditors' Office

Note:
1. Assessed Valuation is based on both the personal and real property valuation of the largest property holder in the city.
2. The total assessed valuation figure is the 2011 valuation for 2012 real property tax collections.

City of Cincinnati
Revenue Capacity
Schedule 6
Property Tax Levy and Collections
Last Ten Years
(in thousands)

Year	Net Tax Levy	Current Collections	Percentage of Current Collections to Net Levy	Prior Year Collections	Total Collections	Percentage of Total Collections to Net Levy
2002	$ 58,201	$ 54,858	94.26%	$ 2,271	$ 57,129	98.16%
2003	62,769	58,366	92.99%	2,580	60,946	97.10%
2004	61,664	56,720	91.98%	2,740	59,460	96.43%
2005	60,536	56,162	92.77%	2,696	58,858	97.23%
2006	64,591	59,744	92.50%	3,279	63,023	97.57%
2007	62,614	57,087	91.17%	3,148	60,235	96.20%
2008	60,231	55,389	91.96%	2,978	58,367	96.91%
2009	59,803	54,390	90.95%	2,956	57,346	95.89%
2010	58,408	52,764	90.34%	2,769	55,533	95.08%
2011	59,552	54,285	91.16%	3,389	57,674	96.85%

Note: Collections (2006 - 2011) have been reduced for State reimbursements of personal property tax that had been included in prior year amounts. These amounts are included in intergovernmental revenues.

City of Cincinnati
Revenue Capacity
Schedule 7
Water Works
Top Ten Retail Customer Data
For The Year Ended December 31, 2011

RANK	***NAME OF CUSTOMER***	***TOTAL CONSUMPTION, HUNDREDS OF CUBIC FEET***	***TOTAL CONSUMPTION, THOUSANDS OF GALLONS***	***PERCENT OF TOTAL CONSUMPTION***	***TOTAL CHARGES***	***PERCENT OF TOTAL CHARGES***
1	University of Cincinnati	746,933	558,706	1.50%	$ 910,592	0.80%
2	Western Water Co	510,750	382,041	1.02%	1,165,078	1.03%
3	City of Reading	498,485	372,867	1.00%	861,017	0.76%
4	Cognis Corporation	444,759	332,680	0.89%	656,989	0.58%
5	Children's Hospital	349,234	261,227	0.70%	491,941	0.43%
6	Coca Cola	235,615	176,240	0.47%	327,759	0.29%
7	Metropolitan Sewer District	227,415	170,106	0.46%	315,225	0.28%
8	Procter and Gamble	222,060	166,101	0.44%	312,580	0.28%
9	Cinergy Solutions	198,918	148,791	0.40%	350,472	0.31%
10	John Morrell Co	162,480	121,535	0.33%	286,570	0.25%
	Total - Top Ten Retail Customers	3,596,649	2,690,294	7.21%	$ 5,678,223	5.01%
	TOTAL - Top 75 Users	17,402,609	13,017,152	34.87%	$ 26,252,459	23.18%
	TOTAL - System	49,908,211	37,331,342	100.00%	$ 113,259,135	100.00%

City of Cincinnati
Revenue Capacity
Schedule 8
Water Works
Historical and Projected Water System Pumpage

Year	Total Pumpage (MG's)	Average Day MGD	Maximum Day MGD	System's Rated Pumpage Capacity MGD	Maximum Daily Pumpage as % of Capacity
2002	49,679.150	136.1	217.8	261	83.45%
2003	48,574.063	133.1	207.9	261	79.66%
2004	49,005.613	134.3	176.8	261	67.74%
2005	50,246.239	137.7	213.8	255	83.84%
2006	47,990.075	131.5	211.5	260	81.35%
2007	53,410.400	146.3	229.5	260	88.27%
2008	49,566.720	135.4	220.6	260	84.85%
2009	45,554.620	124.8	169.3	260	65.12%
2010	47,328.971	129.7	188.6	260	72.54%
2011	44,396.749	121.6	206.3	260	79.36%

MG - Million Gallons
MGD - Million Gallons per Day

City of Cincinnati
Revenue Capacity
Schedule 9
Water Works
Accounts Receivable

Year	Net Water Sales	Cash Collected During Year for Current & Prior Year's Sales	Percentage of Sales Collected
2002	$ 82,815,023	$ 82,260,162	99.33%
2003	83,270,619	82,523,831	99.10%
2004	86,574,584	84,906,679	98.07%
2005	93,542,902	92,994,903	99.41%
2006	93,746,893	92,171,945	98.32%
2007	108,648,659	107,857,042	99.27%
2008	110,122,765	109,451,016	99.39%
2009	108,648,959	107,855,822	99.27%
2010	113,698,642	112,744,685	99.16%
2011	107,523,801	107,944,056	100.39%
	$ 988,592,847	$ 980,710,141	99.20%

City of Cincinnati
Debt Capacity Information
Schedule 1
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Amount in Thousands)

Fiscal Year	General Obligation Bonds	General Obligation Notes	Revenue Bonds	Revenue Notes	Loans	Capital Leases	Total Outstanding Debt	Outstanding Debt per Capita (Actual)	% of Per Capita Personal Income	Debt to Net Asset Ratio
Governmental Activities										
2002	$ 273,473	$ 21,497	$ 18,522		$ 9,732	$ 171	$ 323,395	$ 976.17	3.1%	2.37
2003	296,530	12,532	38,140			111	347,313	1,048.37	3.2%	2.29
2004	312,447	5,697	35,852			88	354,084	1,068.80	3.1%	2.25
2005	320,278	9,930	33,449	3,000		60	366,717	1,155.52	3.2%	2.24
2006	340,640	6,050	30,595	6,087		28	383,400	1,208.09	3.2%	2.20
2007	352,955	8,268	38,115	7,380	3,374	471	410,563	1,235.70	3.2%	2.10
2008	363,120	12,800	70,825	2,550	3,220	247	452,762	1,361.86	3.5%	1.93
2009	389,680	4,490	80,140		3,029	501	477,840	1,437.29	3.8%	1.82
2010	401,597	22,500	77,000		2,847	460	504,404	1,698.66	4.3%	1.58
2011	411,574	17,000	95,715		2,636	353	527,278	1,775.69	N/A	1.62
Business-Type Activities										
2002	$ 74,967	$ 9,100	$ 89,885			$ 69	$ 174,021	$ 525.28	1.7%	3.65
2003	58,745	24,510	199,310				282,565	852.92	2.6%	2.32
2004	45,158	12,000	192,300		975		250,433	755.93	2.2%	2.87
2005	33,567	7,747	295,645		1,905		338,864	1,067.76	3.0%	2.32
2006	25,170	7,874	284,600		3,114		320,758	1,010.70	2.7%	2.58
2007	17,635		346,255		12,868	181	376,939	1,134.50	3.0%	2.23
2008	15,470		332,635		12,622	268	360,995	1,085.84	2.8%	2.34
2009	13,155	6,250	415,965		12,190	284	447,844	1,347.07	3.5%	1.90
2010	20,068		401,100		8,271	190	429,629	1,446.84	3.6%	2.03
2011	16,871		448,865		10,321	120	476,177	1,603.60	N/A	1.82
Total Primary Governmental Activiites										
2002	$ 348,440	$ 30,597	$ 108,407		$ 9,732	$ 240	$ 497,416	$ 1,501.45	4.7%	2.70
2003	355,275	37,042	237,450		-	111	629,878	1,901.29	5.9%	2.87
2004	357,605	17,697	228,152		975	88	604,517	1,824.74	5.4%	2.51
2005	353,845	17,677	329,094	3,000	1,905	60	705,581	2,223.28	6.2%	2.28
2006	365,810	13,924	315,195	6,087	3,114	28	704,158	2,218.79	5.9%	2.37
2007	370,590	8,268	384,370	7,380	16,242	652	787,502	2,370.19	6.2%	2.16
2008	378,590	12,800	403,460	2,550	15,842	515	813,757	2,447.70	6.3%	2.11
2009	402,835	10,740	496,105		15,219	785	925,684	2,784.36	7.3%	1.86
2010	421,665	22,500	478,100		11,118	650	934,033	3,145.50	7.9%	1.79
2011	428,445	17,000	544,580		12,957	473	1,003,455	3,379.28	N/A	1.71

City of Cincinnati
Debt Capacity Information
Schedule 2
Ratio of Net General Bonded Debt
To Assessed Value and Net Bonded Debt Per Capital
Last Ten Years

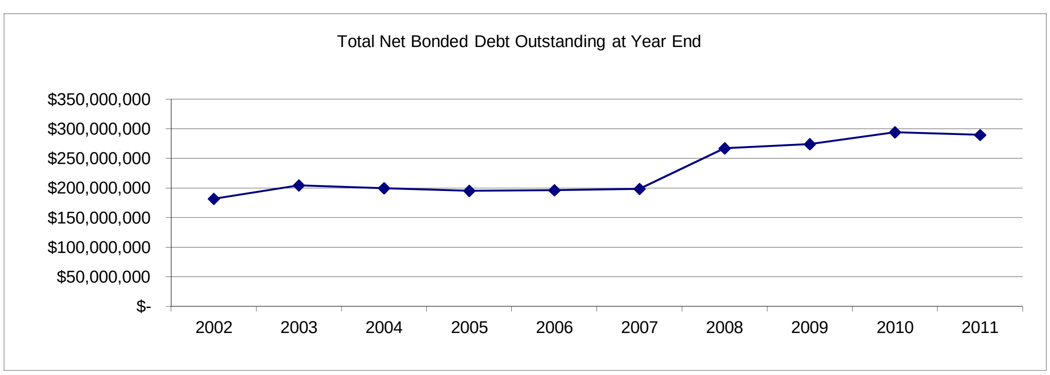
Year	Net Bonded Debt (Note 1)	Assessed Value	Population (Note 2)	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt per Capita
2002	$ 181,745,936	$ 5,328,729,320	331,290	3.41%	549
2003	204,360,090	5,726,710,470	331,290	3.57%	617
2004	199,851,276	5,790,136,487	331,290	3.45%	603
2005	195,355,794	5,699,244,030	317,361	3.43%	616
2006	196,217,743	6,244,770,350	317,361	3.14%	618
2007	198,642,767	6,173,125,560	332,252	3.22%	598
2008	267,007,624	5,937,230,230	332,458	4.50%	803
2009	274,026,733	5,934,611,500	332,458	4.62%	824
2010	294,180,000	5,940,113,290	296,943	4.95%	991
2011	289,640,000	5,827,536,160	296,943	4.97%	975

Note 1 - Includes only the net general obligation debt that is tax supported.
Note 2 - The 2000 - 2010 figures are based on Bureau of the Census data.

City of Cincinnati
Debt Capacity Information
Schedule 3
Computation of Direct and Overlapping Debt
December 31, 2011

	Assessed Valuation (a)	Net General Tax Supported Debt	Percent Overlapping	Net Tax Supported Overall Debt
Direct:				
City of Cincinnati	$ 5,827,536,160	$ 238,444,775	100 %	$ 431,563,000
Overlapping:				
Board of Education - Cincinnati City School District	6,597,339,770	694,540,000 (b)	88%	618,140,600
Hamilton County	19,967,203,780	87,872,188 (a)	29%	27,240,378
Subtotal		782,412,188		645,380,978
Total		$ 1,020,856,963		$ 1,076,943,978

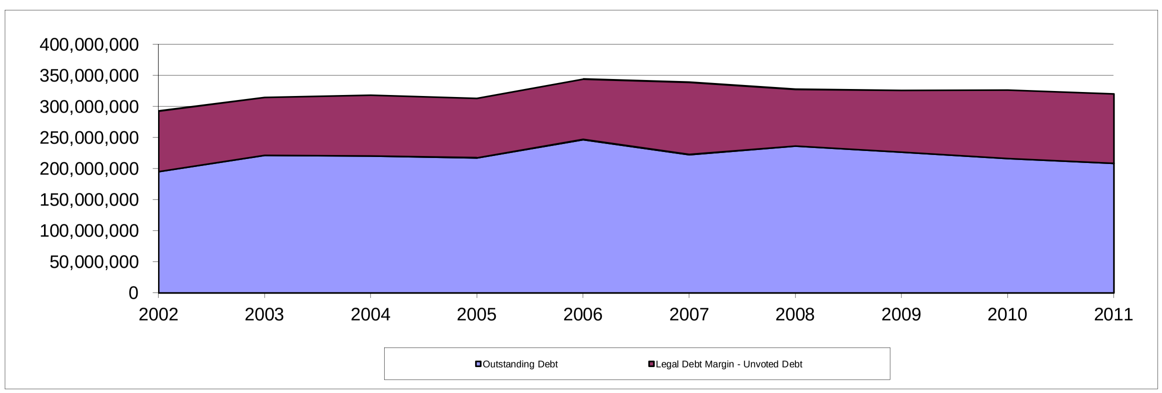
(a) Source: Hamilton County Auditor's Office
(b) Source: Cincinnati City School District
(c) Percent Overlapping is calculated based on assessed value to total assessed value.



City of Cincinnati
Debt Capacity Information
Schedule 4
Legal Debt Margin
December 31

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Overall Debt Limitation - 10-1/2 % of Assessed Valuation	$ 559,516,579	$ 601,304,599	$ 607,964,331	$ 598,420,623	$ 657,615,564	$ 648,178,184	$ 626,399,268	$ 623,134,208	$ 623,711,895	$ 611,891,297
Net Debt Within 10-1/2% Limitation	195,400,000	221,670,000	220,560,000	217,670,000	247,190,000	222,868,000	236,495,000	226,635,000	216,595,000	208,770,000
Legal Debt Margin Within 10-1/2% Limitation	$ 364,116,579	$ 379,634,599	$ 387,404,331	$ 380,750,623	$ 410,425,564	$ 425,310,184	$ 389,904,268	$ 396,499,208	$ 407,116,895	$ 403,121,297
Net Debt Percentage of 10 1/2 % Limitation	34.92%	36.86%	36.28%	36.37%	37.59%	34.38%	37.75%	36.37%	34.73%	34.12%

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Unvoted Debt Limitation - 5-1/2% of Assessed Valuation	$ 293,080,113	$ 314,969,076	$ 318,457,507	$ 313,458,422	$ 344,465,295	$ 339,521,906	$ 328,113,902	$ 326,403,633	$ 326,706,231	$ 320,514,488
Net Debt Within 5-1/2% Limitation	195,400,000	221,670,000	220,560,000	217,670,000	247,190,000	222,868,000	236,495,000	226,635,000	216,595,000	208,770,000
Legal Debt Margin Within 5-1/2% Limitation	$ 97,680,113	$ 93,299,076	$ 97,897,507	$ 95,788,422	$ 97,275,295	$ 116,653,906	$ 91,618,902	$ 99,768,633	$ 110,111,231	$ 111,744,488
Net Debt Percentage of 5 1/2 % Limitation	66.67%	70.38%	69.26%	69.44%	71.76%	65.64%	72.08%	69.43%	66.30%	65.14%



City of Cincinnati
Debt Service Capacity
Schedule 5
Revenue Bonds Debt Service Coverage
Last Ten Fiscal Years

Fiscal Year	Economic Development Financing Bonds: Payment in Lieu of Taxes	Debt Service: Principal	Debt Service: Interest	Total	Coverage	Water Works Bonds: Water Works Revenue	Debt Service: Principal	Debt Service: Interest	Total	Coverage
2002	$ 1,967,377	$ 567,000	$ 967,075	$ 1,534,075	1.28	$ 93,034,000	$ 2,800,000	$ 4,759,000	$ 7,559,000	4.77
2003	2,651,448	887,000	1,160,626	2,047,626	1.29	93,597,000	2,935,000	4,621,000	7,556,000	4.56
2004	2,651,448	887,000	1,160,626	2,047,626	1.29	96,651,000	7,010,000	9,367,000	16,377,000	2.15
2005	4,848,086	2,288,000	1,995,000	4,283,000	1.13	105,797,000	7,240,000	11,174,000	18,414,000	2.35
2006	4,840,444	2,854,000	1,915,905	4,769,905	1.01	110,858,000	11,045,000	12,721,000	23,766,000	1.99
2007	4,796,765	2,475,000	1,782,231	4,257,231	1.13	127,995,000	11,475,000	13,082,000	24,557,000	2.23
2008	6,486,865	2,955,000	2,209,510	5,164,510	1.26	126,780,000	13,620,000	14,840,000	28,460,000	1.96
2009	9,953,193	3,070,000	2,050,209	5,120,209	1.94	120,397,000	14,000,000	15,797,000	29,797,000	1.60
2010	9,754,692	3,140,000	2,652,176	5,792,176	1.68	131,000,000	15,430,000	18,551,000	33,981,000	1.65
2011	11,402,482	2,285,000	3,886,719	6,171,719	1.85	120,682,000	17,980,000	21,419,365	39,399,365	1.25

Includes:

Urban Renewal Revenue Bonds, Series 1990A - One Gateway Project
Economic Development Revenue Bonds, Series 1996 - Cincinnati Development Group LLC - Fountain Square West Project
Economic Development Revenue Bonds, Series 1998 - Convention Place Mall Project - RSJJ Investments Limited
Economic Development Revenue Bonds, Series 2002 - Saks Fifth Avenue Inc. & Race Street Development LTD
Economic Development Revenue Bonds, Series 2003 - Convergys Corporation Project
Economic Development Revenue Bonds, Series 2007 - Convergys Corporation Project
Economic Development Revenue Bonds, Series 2008A - The Keystone Project
Economic Development Revenue Bonds, Series 2008B - Baldwin 300 Project
Economic Development Revenue Bonds, Series 2009B - Columbia Square
Economic Development Revenue Bonds, Series 2007 - Madison Circle
Economic Development Revenue Bonds, Series 2009 - Graeters

City of Cincinnati
Debt Capacity
Schedule 6
Water Works
Historical Financial Operations
(Amounts in Thousands)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Operating Revenue										
Total Operating Revenue	$ 90,124	$ 91,556	$ 94,706	$ 102,272	$ 105,059	$ 121,244	$ 121,508	$ 117,441	$ 125,287	$ 120,682
Operating Expense:										
Personal Services	31,292	31,741	34,703	36,805	37,600	39,575	41,041	42,827	58,805	47,129
Contractual Services	8,082	8,692	8,555	8,963	7,328	8,530	9,660	9,249	8,628	8,329
Maintenance and Repair	2,575	3,006	3,170	3,223	3,135	4,550	4,115	3,704	3,980	4,536
Materials and Supplies	5,992	6,256	5,389	5,651	6,105	7,451	7,869	8,475	8,007	8,976
Utilities	7,918	8,007	7,911	9,270	9,752	11,639	11,287	10,821	11,427	7,530
Insurance	230	264	205	234	201	169	114	117	121	121
Taxes		1	1	46	48	2		1	6	3
Rent	394	656	989	931	1,037	823	1,057	1,256	1,302	1,252
Other	470	482	507	470	412	354	823	620	630	328
Depreciation and Amortization Expense	15,630	15,597	16,950	19,516	21,471	21,934	22,705	24,161	24,206	24,832
Amortization Mason Agreement	48	60	63	66		72	76		84	88
Bad Debt Expense										
Total Operating Expense	72,631	74,762	78,443	85,175	87,089	95,099	98,747	101,231	117,196	103,124
Operating Income	$ 17,493	$ 16,794	$ 16,263	$ 17,097	$ 17,970	$ 26,145	$ 22,761	$ 16,210	$ 8,091	$ 17,558
Non-Operating Revenue (Expenses):										
Capital Contribution	$ 10,537	$ 8,661	$ 5,063	$ 14,464	$ 5,646	$ 4,935	$ 3,099	$ 9,704	$ 3,039	$ 3,304
Gain (Loss) on Disposal of Fixed Assets	(24)	(323)	(828)	(351)	(628)	(52)	(1,338)	(1,621)	(1,320)	(829)
Transfers In										131
Interest Revenue	2,910	2,041	1,945	3,525	5,799	6,751	5,272	2,403	2,560	2,309
Build America Bond Subsidy								553	1,701	1,701
Interest Expense	(4,749)	(8,234)	(7,164)	(12,155)	(11,113)	(12,359)	(13,997)	(13,525)	(12,695)	(14,909)
Total Non-Operating Revenue (Expense):	8,674	2,145	(984)	5,483	(296)	(725)	(6,964)	(2,486)	(6,715)	(8,293)
Net Income	$ 26,167	$ 18,939	$ 15,279	$ 22,580	$ 17,674	$ 25,420	$ 15,797	$ 13,724	$ 1,376	$ 9,265

City of Cincinnati
Debt Capacity
Schedule 7
Water Works
Projected Operating Results

Description		2012	2013	2014	2015
		$	$	$	$
Metered Water Sales					
Revenue Under Existing Rates		111,526,000	110,781,000	110,045,000	109,315,000
Indicated Revenue Increases (a)					
Month - Year	Revenue Increase				
January 2011	0.00%	0	0	0	0
January 2012	8.50%	8,295,000	9,416,000	9,354,000	9,292,000
January 2013	7.25%		7,625,000	8,656,000	8,599,000
January 2014	7.00%			7,843,000	8,904,000
January 2015	7.00%				8,337,000
January 2016	6.00%				
Total Increased Revenue		8,295,000	17,041,000	25,853,000	35,132,000
Total Metered Water Sales Revenue		119,821,000	127,822,000	135,898,000	144,447,000
Total Increased Revenue - CPI		2,698,715	2,757,715	2,611,922	2,611,984
Other Revenue		1,492,730	2,995,075	3,339,413	3,583,324
Direct Federal Cash Payment for Build America Bonds		1,701,215	1,701,215	1,701,215	1,701,215
Billing Services		8,312,600	12,337,040	15,000,520	15,000,905
Construction Reimbursement Charges		342,633	342,633	342,633	342,633
Interest Income (b)		1,649,000	1,526,000	1,567,000	1,620,000
Total Revenue		136,017,893	149,481,678	160,460,703	169,307,061
Operating & Maintenance Expense (c)		79,429,059	85,638,259	91,059,840	96,092,558
Net Revenue Available for Debt Service		56,588,834	63,843,419	69,400,863	73,214,503
Series 2001 Revenue Bond Debt Service		0	0	0	0
Series 2003 Revenue Bond Debt Service		0	0	0	0
Series 2005A Revenue Bond Debt Service		5,022,438	4,925,938	32,938	32,938
Series 2007A Revenue Bond Debt Service		10,137,150	15,195,750	15,551,500	15,632,650
Series 2007B Revenue Bond Debt Service		5,162,123	5,165,348	5,164,313	5,164,438
Series 2009A Revenue Bond Debt Service		7,928,100	2,867,950	2,508,550	10,532,550
Series 2009B BAB Debt Service		4,860,614	4,860,614	4,860,614	4,860,614
Series 2011A Revenue Bond Debt Service		5,383,888	5,387,200	10,150,550	5,147,300
Series 2012A Revenue Bond Debt Service		1,315,575	3,928,500	4,268,350	4,267,100
Future Senior Lien Revenue Bond Debt Service (d)		0	0	977,500	3,995,625
Total Senior Lien Revenue Bond Debt Service		39,809,888	42,331,300	43,514,315	49,633,215
Series 2005B Revenue Bond Conversion Debt Service		1,500,000	1,500,000	1,500,000	1,500,000
Total Junior Lien Revenue Bond Debt Service		1,500,000	1,500,000	1,500,000	1,500,000
Subordinate General Obligation Bond Debt Service (e)		2,243,600	2,159,600	1,875,600	0
Total Junior Lien Revenue Bond Debt Service		2,243,600	2,159,600	1,875,600	0
State of Ohio Issue 2 Money ($1M/20Yrs/0%)-2003		50,000	50,000	50,000	50,000
State of Ohio Issue 2 Money ($980K/20Yrs/0%)-2004		49,000	49,000	49,000	49,000
State of Ohio Issue 2 Money ($1.15M/20Yrs/0%)-2005		57,500	57,500	57,500	57,500
State of Ohio Issue 2 Money (1.25M/20Yrs/0%)-2011		62,494	62,494	62,494	62,494
Ohio EPA Water Supply Revolving Loan ($1.7M/20Yrs/3.25%)-2006		116,096	116,096	116,096	116,096
Ohio EPA Water Supply Revolving Loan ($4M/20Yrs/3.25%)-2006		268,251	268,251	268,251	268,251
Ohio EPA Water Supply Revolving Loan ($2.98M/20Yrs/2%)-2011		278,458	278,458	278,458	278,458
Ohio EPA Water Supply Revolving Loan ($2.3M/20Yrs/2.0%)-2012		0	117,103	117,103	117,103
Ohio EPA Water Supply Revolving Loan ($3.6M/20Yrs/2.0%)-2012		0	0	178,948	178,948
Ohio EPA Water Supply Revolving Loan ($6.1M/20Yrs/2.0%)-2014		0	0	373,190	373,190
Other Financing Requirements		881,799	998,902	1,551,040	1,551,040
Revenues Available for Transfer to Water System Reserve Fund		12,153,547	16,853,617	20,959,908	20,530,248
Working Capital Balance					
Prior Year Revenue Fund Working Capital Balance		18,910,700	25,162,852	28,767,975	33,805,647
Revenue Transfer To Water System Reserve Fund		5,901,395	13,248,493	15,922,237	20,146,671
Revenues Available for Transfer		12,153,547	16,853,617	20,959,908	20,530,248
End of Year Working Capital Balance		25,162,852	28,767,975	33,805,647	34,189,224
Working Capital Balance Requirement (f)		11,914,359	12,845,739	13,658,976	14,413,884
Revenues Transferred the Next Fiscal Year		13,248,493	15,922,237	20,146,671	19,775,340
Water System Reserve Fund					
Beginning of Year Balance		38,895,806	30,779,691	27,168,081	27,766,682
Deposits		5,901,395	13,248,493	15,922,237	20,146,671
Transfer to Water Works Capital Improvement Fund		14,017,510	16,860,103	15,323,635	17,561,828
End of Year Balance		30,779,691	27,168,081	27,766,682	30,351,525
Debt Service Coverage					
Senior Lien Revenue Bond Debt Service Coverage		142%	151%	159%	148%
Total Bond Debt Service Coverage		127%	136%	143%	139%

(a) Reflects the effect of a 12.5% bill proration and billing lag on the level of revenues to be received in the first year of each revenue adjustment.
(b) Does not include interest earnings from construction fund which will be used to fund future projects and reduce additional borrowing.
(c) Inflation factors used in calculations are 2.6-6.0% increases for Non-Personnel Costs and 3% increases in Personnel Costs
(d) Estimated Future Issues assuming revenue bonds (25 years bonds) as follows:

Year	Proceeds Required	Debt Service Reserve/ Bond Issuance Costs	Total Issue	Interest Rate
2014	$35.93M	$3.625M	$39.55M	5.00%
2015	$44.87M	$7.140MM	$49.40M	5.00%
2016	$40.98M	$7.000MM	$45.11M	5.00%

(e) General Obligation Bond debt issued for Water System Improvements.
(f) It has been the policy of the Utility to maintain a working capital reserve equal to 15% of the prior fiscal year's O&M Expenses.

City of Cincinnati
Debt Capacity
Schedule 8
Water Works
Senior Bonds and Senior Subordinated Debt Service Requirements

Year	Debt Service Series 2011A	Debt Service Build America Bonds Series 2009B*	Debt Service Series 2009A	Debt Service Series 2007B	Debt Service Series 2007A	Debt Service Series 2005A	Debt Service Series 2005B	Debt Service GO Debt
2012	$ 5,383,888	$ 3,159,399	$ 7,928,100	$ 5,162,123	$ 10,137,150	$ 5,022,438	$ 1,500,000	$ 2,243,600
2013	5,387,200	3,159,399	2,867,950	5,165,348	15,195,750	4,925,938	1,500,000	2,159,600
2014	10,150,550	3,159,399	2,508,550	5,164,313	15,551,500	32,938	1,500,000	1,875,600
2015	5,147,300	3,159,399	10,532,550	5,164,438	15,632,650	32,938	1,500,000	
2016	5,146,900	3,159,399	10,925,150	5,162,400	15,148,650	32,938	1,500,000	
2017	5,147,700	3,159,399	10,293,750	5,165,600	15,875,250	32,938	1,500,000	
2018	5,149,450	3,159,399	10,193,500	5,165,000	15,876,000	32,938	1,500,000	
2019	5,147,450	3,159,399	10,291,250	5,160,750	15,876,500	32,938	1,500,000	
2020	11,494,375	3,159,399	3,759,000	5,165,500	15,871,875	32,938	1,500,000	
2021	11,585,500	6,884,399		5,163,500	15,875,475	32,938	1,500,000	
2022	4,698,750	6,953,894		5,164,750	7,855,725	807,938	7,275,000	
2023	4,493,750	7,026,381		5,163,750	8,067,400		8,961,250	
2024	4,495,000	7,106,511		5,165,250			8,898,750	
2025	4,490,500	7,188,759		5,163,750			8,820,000	
2026	4,495,250	7,290,875		5,164,000				
2027	4,493,500	7,400,607		5,165,500				
2028	4,490,250	7,517,117		5,162,750				
2029	4,490,250	7,639,564		5,165,500				
2030	4,493,000	7,772,110		5,163,000				
2031	4,493,000	7,908,704		5,165,000				
2032	4,492,500	8,058,508		5,160,750				
2033	4,491,500	8,215,261						
2034	4,491,750	8,387,915						
2035	4,492,750							
2036	4,494,000							
	$ 137,336,063	$ 133,785,193	$ 69,299,800	$ 108,442,972	$ 166,963,925	$ 11,019,818	$ 48,955,000	$ 6,278,800

*Represents gross debt on Build America Bonds - Subsidy equal to 35% of interest paid treated as revenue for coverage calculations.

City of Cincinnati, Ohio
Demographic and Economic Information
Schedule 1
Population Statistics
Last Ten Calendar Years

	Population				Per Capita Personal Income				Civilian Labor Force Estimates					
Year	United States	Ohio	Cincinnati MSA	Hamilton County	United States	Ohio	Cincinnati MSA	Hamilton County	United States	Ohio	Cincinnati MSA	Hamilton County	Cincinnati	% Unemployed
2002	287,726,647	11,410,582	2,049,629	848,120	30,838	29,197	31,766	35,385	144,863,000	5,838,100	1,057,000	423,900	159,900	5.2
2003	290,210,914	11,430,306	2,065,531	847,161	31,530	29,846	32,303	36,069	146,510,000	5,860,000	1,071,300	423,100	156,300	5.4
2004	292,892,127	11,445,095	2,082,796	846,254	33,157	30,765	33,933	38,258	147,401,000	5,862,800	1,081,800	420,400	154,900	5.4
2005	295,753,151	11,475,262	2,102,422	847,182	35,424	32,429	35,774	40,037	149,320,000	5,889,500	1,094,500	419,000	153,000	5.3
2006	298,593,212	11,492,495	2,122,711	847,656	37,698	33,991	37,431	42,369	151,428,000	5,942,100	1,109,600	425,700	164,100	5.2
2007	301,579,895	11,520,815	2,148,315	855,928	39,392	35,174	38,434	43,035	153,124,000	5,976,700	1,121,300	436,400	164,300	5.0
2008	304,374,846	11,528,072	2,158,643	853,508	40,166	35,889	39,066	43,918	154,287,000	5,971,900	1,127,500	438,200	164,800	5.8
2009	307,006,550	11,542,645	2,171,896	855,062	39,635	35,408	37,967	42,393	154,205,800	5,970,000	1,133,000	438,800	163,600	9.3
2010	309,330,219	11,537,968	2,132,415	801,948	39,937	36,162	39,673	45,852	153,893,000	5,935,250	1,130,200	438,500	163,800	9.0
2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	153,617,000	5,806,000	1,099,600	406,900	143,800	7.8

	Personal Income (in millions)			
Year	United States	Ohio	Cincinnati MSA	Hamilton County
2002	9,054,781	340,664	66,798	30,727
2003	9,369,072	350,892	68,834	31,468
2004	9,928,790	361,854	72,512	33,147
2005	10,476,669	372,132	75,148	33,918
2006	11,256,516	390,645	79,456	35,914
2007	11,879,836	405,236	82,567	36,835
2008	12,225,589	413,732	84,329	37,484
2009	12,168,161	408,707	82,460	32,068
2010	12,353,577	417,234	84,600	36,770
2011	N/A	N/A	N/A	N/A

Source: Ohio Department of Job and Family Services (lmi.state.oh.us/)
US Dept of Commerce, Bureau of Economic Commerce (www.bea.gov)
N/A = Not Available

City of Cincinnati
Demographic and Economic Information
Schedule 2
Ten Largest Employees
In Cincinnati Primary Metropolitan Statistical Area
Current Year and Nine Years Ago

	2011			2002		
Employer	**Number of Employees**		**Percentage of Total Employment**	**Number of Employees**		**Percentage of Total Employment**
The Kroger Co	19,000	1	0.09%	12,000	4	1.39%
University of Cincinnati	15,374	2	0.73%	14,000	1	1.62%
The Procter and Gamble Co	12,500	3	0.60%	13,700	2	1.58%
Children's Hospital Medical Center	12,332	4	0.59%			
Tri-Health Inc	10,197	5	0.49%	6,800	10	0.79%
Mercy Health Partners	8,817	6	0.42%	7,200	7	0.83%
Archdiocese of Cincinnati	7,500	7	0.36%	7,400	6	0.85%
GE Aviation	7,400	8	0.35%			
Walmart Stores	7,300	9	0.35%			
St. Elizabeth Medical Center	7,063	10	0.34%			
GE Aviation						
St. Elizabeth Medical Center						
U.S. Postal Service						
Hamilton County						
Internal Revenue Service						
ABX Air Inc.						
General Electric Aircraft				7,500	5	0.87%
Toyota Motor Manufacturing						
Cincinnati Public Schools				7,100	8	0.82%
City of Cincinnati						
Fifth Third Bank						
U S Government				7,100	9	0.82%
Health Alliance				13,500	3	1.56%
Cinergy						
Cincinnati Bell Telephone						
Cincinnati Milacron						
City of Cincinnati						
Total	107,483		4.32%	96,300		11.13%
Total Metropolitan Statistical Area	1,017,900			865,600		

Sources: Bureau of Employment Services, State of Ohio

City of Cincinnati, Ohio
Demographic and Economic Information
Schedule 3
Construction and Property Values

	New Residential Construction (1)		New Non-Residential Construction (1)		**All Total Construction (1)**	
Year	Number of Permits	Estimated Cost (in thousands)	Number of Permits	Estimated Cost (in thousands)	Number of Permits	Estimated Cost (in thousands)
2002	198	44,323	65	52,432	8,726	559,529
2003	154	36,200	78	67,496	8,146	333,396
2004	187	26,488	55	97,719	7,950	486,905
2005	237	50,032	51	119,405	8,396	510,003
2006	231	75,536	53	93,812	8,545	547,934
2007	150	36,540	55	124,961	8,780	487,176
2008	72	13,252	66	243,388	8,196	431,373
2009	44	10,642	60	264,896	8,139	603,416
2010	85	14,304	76	217,069	8,958	594,199
2011	87	18,810	46	135,911	9,291	536,047

	Property Value (2)	
Year	Residential (in thousands)	Non-Residential (in thousands)
2002	7,190,165	5,322,012
2003	8,135,933	6,695,987
2004	8,154,379	6,857,111
2005	8,191,224	6,541,396
2006	9,890,166	6,773,615
2007	9,880,248	5,899,386
2008	9,944,823	5,835,579
2009	10,091,512	6,044,623
2010	10,019,140	6,134,297
2011	9,937,060	5,914,734

Source: (1) The City's Department of Buildings and Inspections' records

City of Cincinnati, Ohio
Demographic and Economic Information
Schedule 4
Salaries of Principal Officials

Position	**Salary**
Mayor	$121,291
Councilmember	$60,646
City Manager	$232,081
Commissioner of Health	$119,127 - $160,821
Deputy City Manager	$119,127 - $160,821
City Solicitor	$119,127 - $160,821
Various Department Directors	$101,956 - $137,640

MAYOR and CITY COUNCIL

The mayor is elected for a four-year term by the voters of Cincinnati. The legislature of the City is a nine-member council elected at large on a partisan basis for two-year terms. The vice-mayor is chosen by the mayor from the councilmembers. A list of the council incumbents and the term each is presently serving appears on page (xiii). The mayor selects the city manager, but the mayor's nominee must be approved by a majority of the council. The city manager appoints the deputy city manager and the department directors.

City of Cincinnati, Ohio
Demographic and Economic Information
Schedule 5
Surety Bond Coverage

A faithful performance blanket bond coverage of $5,000,000 is maintained for all City employees.

Cincinnati-Middletown MSA
Demographic and Economic Information
Schedule 6
Annual Employment Average by Industry
(in thousands)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Goods-Producing Industries	**179.2**	**176.6**	**176.5**	**175.7**	**174.2**	**172.1**	**160.8**	**147.7**	**146.4**	**149.7**
Natural Resources, Mining and Construction	**49.2**	**49.6**	**52.4**	**52.4**	**52.6**	**50.6**	**45.0**	**44.0**	**36.1**	**36.9**
Construction of Buildings	11.3	12.3	12.7	12.8	12.6	12.1	9.7	9.4	7.7	7.6
Specialty Trade Contractors	31.5	31.5	34.0	33.7	34.2	32.6	29.6	26.6	22.5	22.6
Manufacturing	**130.0**	**127.0**	**124.2**	**123.3**	**121.7**	**121.5**	**115.8**	**103.7**	**110.3**	**112.8**
Durable Goods	75.4	72.7	71.9	71.9	71.8	72.1	69.2	57.8	65.3	69.6
Primary Metals	7.9	8.0	8.0	7.5	6.5	6.8	6.2	4.8	5.9	7.0
Transportation Equipment	18.2	17.1	17.1	18.2	19.5	19.8	19.1	17.1	18.2	17.5
Motor Vehicle Parts	8.6	8.0	7.8	8.4	8.8	8.7	7.8	6.6	6.6	6.7
Aerospace Products and Parts	8.9	8.3	8.3	8.7	9.4	9.5	9.8	9.7	9.2	9.5
Nondurable Goods	54.7	54.4	52.3	51.4	49.9	49.4	46.6	45.9	45.0	43.2
Chemical Manufacturing	12.4	12.4	11.0	11.1	11.2	11.1	11.2	10.9	11.5	11.0
Service-Providing Industries	**829.5**	**839.5**	**848.8**	**859.6**	**864.2**	**873.0**	**877.4**	**858.6**	**841.3**	**853.0**
Trade, Transportation, and Utilities	**213.7**	**210.9**	**210.3**	**211.0**	**209.6**	**212.8**	**215.4**	**205.3**	**196.4**	**202.4**
Wholesale Trade	58.3	57.2	56.7	58.0	59.2	61.0	60.4	55.4	52.3	57.6
Merchant Wholesalers, Durable Goods	26.8	26.8	26.9	27.8	28.7	28.8	28.3	26.0	22.9	26.0
Merchant Wholesalers, Non-Durable Goods	22.1	22.3	22.3	22.5	23.2	23.8	23.6	23.6	22.8	22.0
Retail Trade	**112.6**	**110.6**	**110.8**	**109.4**	**109.2**	**109.7**	**111.5**	**109.5**	**104.5**	**103.8**
Food and Beverage Stores	19.8	20.8	20.3	20.3	20.8	21.4	21.8	22.0	19.8	20.3
Grocery Stores	17.2	17.5	17.2	17.4	17.9	18.6	18.9	18.7	17.1	17.8
Health and Personal Care Stores	7.4	7.8	7.6	7.4	7.3	7.4	7.3	7.1	6.8	6.6
Clothing and Clothing Accessories Stores	7.8	8.4	9.3	9.3	9.4	8.8	9.7	8.7	10.2	9.4
General Merchandise Stores	22.1	22.4	22.1	21.6	22.0	22.7	25.0	23.6	22.6	21.6
Transportation, Warehousing and Utilities	**42.8**	**43.1**	**42.8**	**43.6**	**41.1**	**42.0**	**43.5**	**40.4**	**39.6**	**41.0**
Transportation and Warehousing	37.6	39.0	39.6	40.4	38.0	38.9	39.8	38.1	34.9	37.9
Air Transportation	9.8	10.3	10.4	10.0	8.6	8.0	7.0	6.2	5.4	4.5
Information	**17.8**	**16.2**	**16.0**	**15.8**	**15.7**	**15.6**	**15.3**	**14.4**	**14.0**	**13.9**
Telecommunications	6.1	5.6	5.7	5.4	N/A	N/A	N/A	N/A	N/A	N/A
Financial Activities	**64.1**	**66.0**	**65.0**	**65.6**	**65.3**	**65.6**	**64.4**	**62.1**	**58.4**	**58.5**
Finance and Insurance	48.9	51.5	50.8	51.5	51.6	52.3	52.2	49.2	49.9	50.0
Credit Intermediation and Related Activities	20.1	21.3	21.1	21.5	20.8	20.5	21.3	20.1	20.6	20.4
Insurance Carriers and Related Activities	21.8	23.5	22.9	22.9	23.2	23.8	24.2	23.7	23.5	23.7
Professional and Business Services	**139.6**	**144.1**	**147.0**	**152.3**	**156.0**	**154.8**	**155.6**	**154.0**	**149.7**	**153.5**
Professional and Technical Services	49.7	50.9	50.7	52.2	53.6	54.7	56.0	55.2	54.0	57.3
Management of Companies and Enterprises	29.9	30.8	30.7	31.6	32.7	33.5	36.6	36.4	38.0	40.0
Administrative, Support, and Waste Services	60.0	62.4	65.6	68.5	69.7	66.7	63.0	62.4	57.7	56.2
Employment Services	26.9	29.8	33.3	35.4	36.4	34.1	30.2	28.2	24.3	24.9
Services to Buildings and Dwellings	12.8	13.1	12.8	13.4	13.4	13.6	12.5	11.9	12.2	12.5
Educational and Health Services	**124.7**	**127.2**	**131.1**	**134.6**	**137.4**	**141.3**	**147.3**	**148.6**	**151.9**	**153.2**
Educational Services	11.9	12.8	13.7	14.2	14.4	14.6	15.8	15.8	16.6	16.7
Health Care and Social Assistance	112.7	114.4	117.4	120.4	123.1	126.7	131.5	132.8	135.3	136.5
Hospitals	35.9	37.2	38.3	39.4	40.7	41.3	44.1	46.5	46.2	46.0
Leisure and Hospitality	**98.2**	**99.9**	**103.2**	**105.4**	**105.2**	**106.9**	**101.9**	**99.7**	**97.0**	**98.8**
Arts, Entertainment and Recreation	17.9	18.3	18.9	18.9	18.3	18.8	16.4	15.9	15.6	14.4
Accommodation and Food Services	80.3	81.6	84.3	86.6	86.9	88.0	85.5	83.8	81.4	84.4
Other Services	**40.9**	**42.1**	**42.9**	**42.8**	**42.5**	**43.2**	**43.1**	**42.0**	**40.9**	**42.2**
Government	**130.6**	**133.1**	**133.2**	**132.2**	**132.5**	**132.9**	**134.4**	**132.6**	**133.0**	**130.5**
Federal Government	18.4	17.8	17.6	17.6	17.7	17.4	16.9	16.5	16.6	16.5
State Government	26.0	26.7	27.1	27.4	27.1	27.5	29.0	29.4	28.6	28.4
State Government Education	21.0	21.5	21.9	22.2	21.9	22.3	24.0	24.6	23.2	24.7
Local Government	86.2	88.6	88.4	87.1	87.7	88.1	88.5	86.7	87.8	85.6
Local Government Education	48.4	49.8	49.9	49.0	49.4	49.0	50.8	51.5	51.1	50.0
Total	**1008.6**	**1016.1**	**1025.3**	**1035.3**	**1038.4**	**1045.1**	**1038.2**	**1006.3**	**987.7**	**1002.7**
Unemployment Rate	**4.9**	**5.1**	**5.1**	**5.4**	**5.2**	**5.0**	**5.8**	**9.9**	**9.0**	**7.8**

Note: The Cincinnati-Middletown areas included Brown, Butler, Clermont, Hamilton and Warren Counties in Ohio; Dearborn, Franklin and Ohio Counties in Indiana; Boone, Bracken, Campbell, Gallatin, Grant, Kenton , and Pendleton Counties in Kentucky.

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information

City of Cincinnati
Operating Information
Schedule 1
Full Time Equivalent Positions by Function/Program
Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Government	444	451	582	542	547	497	400	446	447	425
Community Development	77	76	60	56	52	61	140	73	70	66
Enterprise Services	296	228	75	72	73	66	61	63	62	57
Parks and Recreation	335	333	310	314	311	311	302	290	298	282
Public Safety										
Police	1,312	1,326	1,365	1,322	1,333	1342	1356	1335	1324	1,253
Fire	860	847	860	855	870	885	905	890	844	806
Transportation and Engineering	148	171	168	159	163	151	152	154	144	143
Public Services	456	464	438	437	464	425	416	402	367	334
Public Health	485	492	470	452	451	414	426	421	404	369
MSD	624	595	571	563	559	526	532	587	599	608
Enterprise										
Water Works	573	592	589	570	569	542	541	561	552	533
Parking Facility	64	58	56	55	51	44	41	40	35	28
Convention Center	39	32	31	29	1	1				
General Aviation	12	13	11	13	13	13	13	13	13	11
Municipal Golf	2	2	2	2	2	2	2	2	2	2
Stormwater Management	15	21	15	16	11	12	31	16	15	13
	5,742	5,701	5,603	5,457	5,470	5,292	5,318	5,293	5,176	4,930

Source: Cincinnati Human Resource Information System

City of Cincinnati
Operating Information
Schedule 2
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Government										
Litigations										
Total Cases	195	207	152	121	342	383	117	106	103	128
Open Cases	43	38	65	83	223	295	79	98	123	155
Community Development										
Housing Units	2,098	1,630	2,465	2,110	2,239	2,052	1,581	1,834	1,450	1,735
Job Created/Retained through Income Tax Credits	1,994	1,531	575	570	273	319	65	149	1	
Enterprise Zone Agreement	5	10	5	1	2	5	0	0	0	0
Police										
Service Calls	288,242	295,387	292,826	291,468	303,670	273,652	287,268	275,424	263,196	276,407
Arrests	42,497	47,007	47,830	48,757	47,474	41,510	41,542	36,768	37,529	37,207
Reports Filed	47,639	46,923	44,798	43,427	26,850	24,678	24,743	38,700	36,179	38,573
Fire										
Incidences (Fires, EMS)	65,428	65,451	65,423	65,206	65,866	67,435	68,973	72,128	70,889	73,531
Parks										
Annual Visitors	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Nature Education Programs	1,500	1,300	1,300	1,300	1,000	1,000	1,000	1,168	1,375	1,382
Volunteer Hours	30,000	32,800	33,700	33,700	62,500	87,737	87,737	93,439	59,046	56,340
Park Reservations	660	675	690	690	1,300	1,350	1,350	732	958	976
Visitor Center Phone Calls	17,900	18,000	21,000	21,000	24,600	26,350	26,350	16,848	15,000	15,211
Health										
Patients	47,712	48,787	46,237	48,961	37,077	34,688	41,674	37,375	37,319	32,176
Visits	135,296	138,833	134,637	137,105	125,971	123,445	119,846	153,548	151,505	137,966
Inspections	29,337	35,098	29,203	26,317	24,312	31,244	17,635	19,751	20,798	22,812
Birth and Death Certificates	94,033	86,938	83,213	84,314	82,876	78,187	68,568	66,990	63,349	55,483
Sanitation										
Total solid waste collected and disposed	11,500	116,500	114,377	115,000	106,463	103,504	100,045	99,946	99,203	95,571
Water Works										
Water Delivered to Water Mains (Gallons)	49,679,150,000	48,574,063,000	49,005,613,000	50,246,239,000	47,990,075,000	53,410,396,000	49,566,715,000	45,554,623,000	47,328,971,000	44,396,749,000
Total Water Consumption (Gallons)	41,198,056,000	39,700,260,000	41,206,219,000	42,128,497,000	40,061,250,000	44,161,654,000	41,510,868,000	37,844,460,000	39,300,198,000	37,331,342,000
Percent of Unmetered Water	17%	18%	16%	16%	17%	17%	16%	17%	17%	16%
Average Daily Delivery (Gallons)	136,107,000	133,080,000	134,038,000	137,661,000	131,480,000	146,330,000	135,428,000	124,807,000	129,668,000	121,635,000
Maximum Daily Pumpage (Gallons)	217,882,000	207,864,000	176,763,000	213,827,000	211,468,000	229,517,000	220,566,000	169,260,000	200,712,000	206,325,000
Minimum Daily Pumpage (Gallons)	101,296,000	98,580,000	106,310,000	108,872,000	102,592,000	106,102,000	99,924,000	95,420,000	95,904,000	95,848,000

N/A = Not Available

City of Cincinnati
Operating Information
Schedule 3
Capital Asset and Infrastructure Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Public Safety										
Police										
Stations	5	5	5	5	5	5	5	5	5	5
Fire										
Fire Stations	26	26	26	26	26	26	26	26	26	26
Paramedic Units	4	4	4	4	4	4	4	6	6	12
Life Support Ambulances	6	6	6	6	6	6	6	8	8	0
Aircraft Rescue	1	1	1	1	1	1	1	1	1	1
Transportation and Engineering										
Streets (lane miles)	2,820	2,840	2,840	2,840	2,840	2,840	2,840	3,050	3,050	3,000
Sidewalks (miles)	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Street Signs	150,000	300,000	300,000	300,000	300,000	300,000	150,000	150,000	150,000	150,000
Bridges	71	71	66	68	68	63	62	62	62	65
Retaining Walls (miles)	48	49	49	51	51	52	52	52	52	50
Public Recreation										
Parks										
Acreage	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Regional Parks	5	5	5	5	5	5	5	5	5	5
Neighborhood parks	70	70	70	70	70	70	70	70	70	70
Preserves and Nature areas	34	34	34	34	34	34	34	34	34	34
Nature Education Centers	5	5	5	5	5	5	5	5	5	5
Playgrounds	52	52	52	52	52	52	52	52	52	52
Hiking Trails (miles)	50	50	50	65	65	65	65	65	65	65
Plant Species - Krohn Conservatory	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Park Facilities & Structures	121	121	121	121	121	121	121	121	121	121
Street Trees	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Recreation										
Acreage	2,300	2,300	2,300	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Recreation and Senior Centers	45	40	40	40	40	38	38	38	38	32
Play Areas	108	108	108	108	108	108	108	108	108	108
Swimming Pools	41	40	40	40	40	38	38	38	22	33
Spray Grounds									6	6
Tennis Courts	122	122	122	122	122	122	122	122	122	103
Public Services										
Traffic Engineering										
Traffic Signs	705	725	725	739	745	758	749	757	757	765
Street Lights	31,500	31,500	31,500	32,000	32,000	32,000	28,706	12,000	12,000	12,200
Public Health										
Health Centers	6	6	6	6	6	6	6	6	6	6
Water Works										
Total Assets (in thousands)	$ 642,501	$ 759,982	$ 751,109	$ 877,497	$ 877,914	$ 970,706	$ 979,428	$ 1,080,499	$ 1,081,596	1,144,127
Water Customer Accounts	235,556	236,945	238,460	239,630	240,472	241,040	241,416	241,500	241,704	241,714
Miles of Water Main in the System	2,992	3,012	3,058	3,079	3,102	3,109	3,121	3,128	3,133	3,316
Municipal Golf										
Golf Courses	7	7	7	7	7	7	7	7	7	7
General Aviation										
Acreage	1,000	1,000	1,000	1,000	1,000	870	1,353	1,353	1,353	1,353
Convention Center										
Meeting Rooms		41	41	N/A	37	37	37	37	37	36
Exhibit Space (Square Feet)	162,000	162,000	162,000	162,000	195,000	195,000	195,000	195,000	195,000	195,000
Meeting/Ballroom Space (Square Feet)	82,000	82,000	82,000	82,000	102,000	102,000	102,000	102,000	102,000	102,000
Parking Facilities										
Parking Lots/Garages	9	10	10	15	14	14	14	14	14	14
Parking Meters	6,200	6,400	6,400	5,700	5,700	5,400	5,400	5,400	5,400	5,400
Stormwater Management										
Miles of Storm Sewers	315	315	315	315	315	350	350	350	350	350

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COMPREHENSIVE ANNUAL
FINANCIAL REPORT

for the year ended December 31, 2011

PREPARED BY:

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