



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2021

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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2021

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# INTRODUCTORY SECTION

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**CITY OF CINCINNATI, OHIO**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**For the fiscal year ended June 30, 2021**

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December 30, 2021

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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. 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 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 require that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A) located on page 25. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

The Administration believes 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 Auditor of the State of Ohio has audited the accompanying financial statements for fiscal year 2021. 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 the City to have this single audit of all City Federal grant activities. The City has remained in compliance with this requirement since its inception in 1985. The Auditor of the State of Ohio conducted the single audit for the 2021 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 term limits enacted in November 1993 limit the Mayor to two consecutive four-year terms. In November 2012 voters approved a change in the City Council terms to two

consecutive four-year terms beginning with the 2013 election. However, in November 2018 voters changed the terms back to the four consecutive two-year terms. The Mayor appoints the City Manager subject to prior approval of the City Council.

The reporting entity includes the City and Health District, a blended component unit. 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 other 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 period 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 Funds, Debt Service Fund, Tax Increment Financing Funds, Health District Funds, Permanent 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 and are included as expenditures in the current period 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, and water and sewer services.

## **Information Useful in Assessing the Government's Economic Condition**

### Local Economy

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; metal working and general industrial machinery; chemicals; fabricated metal products; and printing and publishing. Several Fortune 500 corporations are headquartered in the City's region, and over 400 Fortune 500 firms have operations in the Metropolitan Area.

According to a report released by the Ohio Department of Job and Family Services in July 2021, Ohio's June 2021 unemployment rate was 5.2%. This was an increase from the May 2021 rate of 5.0%; however, it was a decrease of 5.1% compared to June 2019. Cincinnati's June 2021 unemployment rate was 6.9% compared to 12.7% in June 2020, which was a decrease of 5.8%. Over the month of June 2021, employment in Ohio increased in the following sectors: goods-producing; private service-providing; leisure and hospitality; educational and health services; trade, transportation, and utilities; and government.

On August 12, 2021, the U.S. Census Bureau released redistricting data to the states and the public. At that time, it was announced that the city of Cincinnati's 2020 Census population count was 309,317, a 4.17% increase from the 2010 Census population count of 296,943.

The March 2020 outbreak of a novel strain of the coronavirus, referred to as COVID-19, caused significant changes in local economic activity. As a result, the City adjusted General Fund revenue estimates for fiscal years 2021 and 2022 to reflect the impact of the COVID-19 pandemic. The General Fund revenue categories which were impacted the most by the fiscal year 2021 shutdown included municipal income tax revenues; parking meter revenues; admission tax revenues; fines, forfeitures, and penalties; and transient occupancy tax revenues.

To offset the loss of General Fund revenue, the City utilized Federal funding received through the CARES Act

and the American Rescue Plan Act (ARPA). The City budgeted \$42.9 million in CARES Act funding in the fiscal year 2021 General Fund budget to offset revenue reductions and to cover payroll for public health and safety employees, unemployment benefits, COVID-19 testing and contact tracing, a virtual learning program, and improvements to telework capabilities of public employees. In fiscal year 2021, the City received a total of \$53.6 million in CARES Act funding, which includes entitlement funds. The City received approximately \$279.6 million in Federal assistance under ARPA, with 50% to be received in each of two tranches (May 2021 and May 2022). For fiscal year 2021, \$18.7 million was appropriated to replace lost revenues and reimburse eligible COVID-related expenditures incurred in the General Fund, and \$20.6 million in ARPA funds was allocated to various restricted funds to cover lost revenue. For fiscal year 2022, \$67.5 million in ARPA funds was set aside to avoid a significant General Fund budget deficit and stabilize staffing levels to avoid disruptions in service delivery.

The combination of funds received through the CARES Act, CRRSA Act, and ARPA also provided support to health services, social service agencies, small and minority businesses, the Convention and Visitors' Bureau, restaurants, museums, local artists, and neighborhood arts organizations that were negatively impacted by the temporary downturn in the local economy caused by the pandemic. In addition, the funds were utilized to provide affordable housing, outdoor dining infrastructure and improvements, emergency rental assistance, hazard pay, job creation, and various other allowable projects.

### Long Term Financial Planning

The City adheres to a Mayor and City Council approved Stabilization Policy which ensures that the City maintains a strong financial position and protects its general obligation bond rating during periods of fiscal stress. The policy calls for the achievement of a minimum reserve level for emergency needs of a catastrophic nature of two months, or 16.7%, of general operating revenues. The four components of the policy are the General Fund Carryover Balance, the General Fund Contingency Account, the Economic Downturn Reserve, and the Working Capital Reserve. The policy also includes a waterfall funding mechanism which defines the use of excess carryover for the purpose of replenishing any draws on reserves from the prior year, maintaining stabilization fund goal levels, and adding funds to the City's reserve balance each year in order to achieve the recommended fund balance over time.

At the end of the fiscal year, June 30, 2021 reserves were 24.5% of fiscal year 2021 revenue. Fiscal year 2021 is the fourth consecutive year the City increased its reserve balance.

Actual Non-GAAP General Fund expenditures/encumbrances for fiscal year 2021 were \$403.5 million which were lower than the budgeted amount of \$416.0 million by approximately \$12.5 million. Actual Non-GAAP revenue for fiscal year 2021 of \$482.7 million was higher than budgeted fiscal year revenues of \$414.9 million.

Moody's rates the City's general obligation bonds "Aa2", the third highest rating. The City's bond rating by Standard and Poor is "AA", the second highest rating. The ratings reflect the City's good budget management, broad revenue base, and the City's very strong budgetary flexibility and liquidity.

### Relevant Financial Policies

Cash temporarily idle during the year was invested in Certificates of Deposit, obligations of the U.S. Treasury, obligations of a Federal government agency or instrumentality, the State Treasury Asset Reserve (STAR) of Ohio (the State Treasurer's investment pool), Government Insured Deposit Program (GIDP) of Ohio (replaces STAR Plus), Ohio Municipal securities, and City of Cincinnati notes/bonds. 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 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 June 30, 2021 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 City utilizes the services of a professional investment management firm, Nuveen Asset Management, to manage a portion of the City's investment portfolio. The portfolio managed by this firm must follow the same laws and investment policies that guide the City's internally managed portfolio. As of June 30, 2021, the par value of City assets managed by this firm was \$277.1 million.

The par value of the assets managed internally by the City's Treasury Division was \$1.09 billion. The assets managed internally include the assets invested from the sale of bond proceeds as well as the assets needed to satisfy the cash requirements of the City. As of June 30, 2021, the investment allocation of the aggregate portfolio was as follows:

|                                    |        |
|------------------------------------|--------|
| U.S. Treasury Notes                | 29.65% |
| U.S. Agency Securities             | 49.38% |
| STAR Ohio                          | 15.70% |
| Ohio Municipal Debt                | 1.41%  |
| City of Cincinnati Notes           | 0.83%  |
| Overnight Funds/Cash               | 0.27%  |
| Commercial Paper                   | 0.92%  |
| Government Insured Deposit Program | 1.84%  |

The City maintains a comprehensive all-risk property insurance program through a commercial carrier that provides coverage for approximately \$1.71 billion in property values. The program contains a \$100,000 deductible for most occurrences, provides coverage in the amount of \$500 million per occurrence, and has a maximum limit of \$50 million for earthquake damage and \$50 million for flood damage.

The Cincinnati Retirement System's net plan assets were \$2.48 billion as of June 30, 2021 compared to \$2.03 billion as of June 30, 2020. The net investment return for the fiscal year ending June 30, 2021 was 26.63%. The Cincinnati Retirement System's actuary reported the December 31, 2020 pension funded ratio of 70.5% and the health care funded ratio of 126.3%. This compares to the December 31, 2019 pension funded ratio of 71.2% and the health care funded ratio of 129.6%.

In 2011, City Council approved changes to pension benefits for active employees. Multiple suits against the City in response to the pension changes were filed by active employees, the unions, and the retirees as a result. The City and the adverse parties in the pension litigation agreed to a collaborative mediation in Federal District Court to attempt to reach an agreed resolution of the City's pension issues. A settlement agreement with a term of 30 years was approved by the United States District Court for the Southern District of Ohio, Western Division on October 5, 2015 and was generally effective January 1, 2016. This settlement includes an employer contribution rate of 16.25%, a change in the COLA from a 3% compound to a fixed 3% simple COLA, a three-year suspension of COLA payments for current retirees and future retirees upon their retirement date, and approval to terminate the 401(h) retiree health care account and replace it with a standalone 115 Trust, thereby facilitating the City's capture of \$238 million in excess retiree health care funds to be contributed to the Pension Trust.

### Major Initiatives

In fiscal year 2021, the City Administration, with the support of City Council and the Mayor, continued to facilitate the creation of private sector jobs and increased investment through tax incentives and financial assistance for projects and companies. New housing and economic development projects can be seen all across

the city, in the neighborhoods and downtown. Noteworthy projects and initiatives are as follows:

*The Banks.* The Banks Project is one of the largest and most complex urban public-private partnerships in the United States. Underutilized for decades, the flood-prone riverfront has been transformed into a \$2.8 billion marquee; mixed-use development incorporates residential, office, retail, park, stadiums, museums, and entertainment venues. The Banks Project is home to the nationally-acclaimed Smale Riverfront Park, the Cincinnati Reds (Great American Ballpark), the Cincinnati Bengals (Paul Brown Stadium), the National Underground Railroad Freedom Center, the Cincinnati Reds Hall of Fame, the new Andrew J. Brady Icon Music Center and Museum, and G.E.'s U.S. Global Operations Center.

*Foundry.* The conversion of a former Macy's department store is underway across the street from the City's venerable Fountain Square. Known as the Foundry, the project will result in approximately 150,000 square feet of office and 35,000 square feet of retail/restaurant space over 3.5 stories and occupying nearly half a city block. The project has received \$2.9 million in City funding and \$3 million in funding from JobsOhio. The estimated total project cost is \$50.8 million. The project is expected to be completed in 2022.

*Fourth & Race Apartments & Retail.* Construction is complete and leasing is underway at a new apartment building with street-level retail space and a public parking garage at the northwest corner of Fourth and Race Streets. The apartment project was developed by Flaherty and Collins at a total estimated cost of \$72 million, while the street-level retail and parking garage were developed by a subsidiary of the Cincinnati Center City Development Corporation (3CDC) at an estimated cost of \$44 million. The project will result in an 8-story, 264-unit apartment building on top of a 5 level, 584-space public parking garage with 23,000 square feet of street-level retail space. The City supported the project with approximately \$9.5 million worth of assistance to leverage approximately \$30 million in revenue bonds issued by the Port of Greater Cincinnati Development Authority and other private investments estimated at \$76.5 million.

*Kinley Hotel.* A conversion and renovation project was recently completed at the Jeweler's Exchange Building downtown. Vision Hospitality Group, a Chattanooga, Tennessee-based hotel management and development company, converted the former office building into new boutique hospitality brand in downtown Cincinnati. Completed in October 2020, the new Kinley Hotel features 94 rooms and a full-service bar and restaurant. It is one of a pair of new hotels to open at the intersection of Seventh and Race Streets in downtown Cincinnati in the past year. The developers partnered with Cincinnati Art Underground to curate local art pieces for display around the hotel. The total project cost is estimated at \$19 million and is supported by a 12-year property tax abatement, contingent on the project earning LEED Silver certification and the sale of a small parcel of abutting City-owned land for fair market value.

*TownePlace Suites by Marriott.* Another conversion and renovation project was recently completed at the former McHahn's building downtown. Keystone Management Group converted the vacant, former mixed-use building into a new 8-story hotel. Completed in July 2021, the new TownePlace Suites by Marriott features 110-rooms, meeting space, fitness center, and a saltwater pool. It is one of a pair of new hotels to open at the intersection of Seventh and Race Streets in downtown Cincinnati in the past year. The total project cost is estimated at \$6 million and is supported by a 12-year property tax abatement valued at \$1.1 million.

*Uptown Innovation Corridor.* The Uptown Innovation Corridor (UIC) is a 65-acre innovation and technology hub, integrated into the region's innovation ecosystem. Anchored by the University of Cincinnati's 1819 Innovation Hub, a Tier 1, Carnegie-level research university, and nationally ranked medical centers, the Corridor offers a unique platform for companies of all stages to connect to talent and build partnerships to accelerate innovations. More than 1.1 million square feet of new space totaling more than \$1 billion of investment has been completed or is currently underway. The region's leading companies have already made the Corridor their innovation address by locating research and development operations at UC's 1819 Innovation Hub in the UIC. They include Procter & Gamble (worldwide leader in consumer goods), The Kroger Co. (one of the world's largest retailers), Cincinnati Insurance Companies (publicly traded provider of business, home, and auto insurance), Cincinnati Bell (high speed internet, video, voice, and data provider in

areas of Ohio, Kentucky, Indiana, and Hawaii), Cincy Tech (a regionally focused investor in high growth startup technology companies), as well as a host of local companies and organizations. When fully implemented, the Corridor master plan anticipates \$2.5 billion of project investment, more than 3.5 million square feet of mixed-use development (research, office, clinical, residential, hotel, and retail) and 7,500 jobs.

*Cincinnati Children's Critical Care Building.* A new medical facility is nearly completed on Cincinnati Children's Hospital Burnet Avenue Main Campus in the Cincinnati neighborhood of Avondale. The expansion creates approximately 650,000 square feet at an estimated cost of \$650 million. The project is expected to create approximately 600 new jobs, adding to a total of approximately 15,000 employees region wide. The City supported the project with the sale of right of way at fair market value and approval of the realignment of right of way to facilitate the project. No financing incentives were approved for the project. Construction is expected to be completed at the end of 2021.

*TQL Stadium.* A new home for Major League Soccer (MLS) franchise FC Cincinnati was completed in the City's West End neighborhood. Fussball Club Cincinnati, LLC constructed the 26,000-seat soccer-specific stadium in May 2021 at an estimated cost of \$250 million. Naming rights for the new stadium were sold to Total Quality Logistics, the region's largest privately held company. The City of Cincinnati supported the project by providing a 15-year refundable, 50% Job Creation Tax Credit on earning taxes and approximately \$33 million for public improvements consisting of environmental remediation, demolition, site prep, public infrastructure, and a public parking garage. The sources of the City's funding include approximately \$8.9 million in capital funding and approximately \$24 million in debt issued by the Port of Greater Cincinnati Development Authority to be repaid by City District TIF and Transient Occupancy Tax revenues. In addition, Hamilton County supported the project with the construction of an 833-space public parking garage. FC Cincinnati has continued to see strong support, with average attendance of over 20,000 per match, ranking 5<sup>th</sup> in MLS through September 19, 2021.

*Madison Square.* RBM Development has completed construction on the second phase of the Madison Square project at the intersection of Madison Road and Red Bank Expressway in the City's Madisonville neighborhood. The project includes a 7-story building with over 232,000 square feet of office space, over 20,500 square feet of first floor retail space, and a parking garage at a total estimated cost of \$115 million. The City supported the project with tax increment financing for the parking garage. Completed in April 2021, the project is part of Medpace's headquarter campus. Medpace is a contract research firm and the region's 12<sup>th</sup> largest company with more than \$925 million in revenue in 2020, approximately 1,800 employees in the region, and 4,100 employees in 40 countries.

*The District at Clifton Heights.* A mixed-use, phased development known as The District at Clifton Heights is underway at the former Deaconess Hospital site just south and west of the University of Cincinnati. The project will include approximately 748 student housing units, 520 multifamily units, 69,300 square feet of commercial space, a 160-key hotel, 970 private parking spaces, 569 public parking spaces and other necessary public infrastructure improvements. The total project cost is estimated at \$458 million. The City has entered into a Development Agreement with affiliates of Trinitas Development, LLC and Crawford Hoying Development Partners, LLC to provide tax increment financing for the public parking spaces and other public infrastructure. The City and the Developer anticipate that the improvements will be financed by the Port of Greater Cincinnati Development Authority ("The Port"). The Port will issue bonds in a principal amount not to exceed \$39,850,000 and \$41,150,000 for the first and second phases of the project, respectively. The first phase of the project is expected to be completed by October 2024 and the second phase by January 2025.

*Madamore.* The Madamore project is a mixed-use redevelopment of all four corners of the intersection of Madison Road and Whetsel Avenue in the neighborhood of Madisonville. The entire redevelopment project will result in 310 apartment units and more than 45,000 square feet of commercial space, including a new home for the Madisonville branch of the Cincinnati & Hamilton County Public Library. The project also includes a new block-long public plaza. The total investment is estimated at \$80 million, and the City supported the project with a 30-year Project TIF incentive. The project is expected to be completed in 2023.

College Hill Station. A mixed-use development of 7.5 acres is under construction at the corner of North Bend Road and Hamilton Avenue in the City's College Hill neighborhood. As a result of a neighborhood-led RFP process, the project is being developed by Philadelphia-based Pennrose LLC at a total estimated cost of \$30 million. The project includes four buildings, about 141 market-rate apartments, and 11,500 square feet of street-level commercial space. In addition, a local home developer is planning to bring 33 single-family townhomes to the market. The City has supported the project with a variety of assistance, including sale of City property below market value, a 30-year, net 75% TIF property tax exemption, and a \$2.75 million grant. The project is scheduled for completion 2022.

Woodburn Exchange. A large-scale, mixed-use redevelopment project is underway on a 4.4-acre site in the Cincinnati neighborhood of East Walnut Hills that was the former headquarters of Anthem Blue Cross Blue Shield. The current phase of the project includes 322 apartments, 10,000 square feet of street-level commercial space, and a 324-space parking garage, with an additional parking lot of 110 spaces. The total project cost is estimated at \$55 million. The City supported the project with a 30-year Project TIF incentive and a commitment to continue to convert more existing one-way streets to two-way traffic. The first phase of the project is estimated to be completed in 2022.

Three Oaks. The demolition and remediation of the 30-acre former Kenner Toy Factory will make way for a new housing development. The Three Oaks project consists of design and construction of approximately 350 to 400 market-rate residential apartment units, 150 to 200 units of senior housing, and 105 single-family homes, along with extensive new public infrastructure improvements including design and construction of public rights of way, public roads, public pedestrian path, park space, stormwater management, utilities, and sitework. The project will cost an estimated \$165 million and is expected to be completed in its entirety by December 2026.

Logan Commons. A new senior housing project is being developed in the City's Over-The-Rhine neighborhood. The Logan Commons project will result in approximately 42 affordable housing units for seniors, a 6,000 square foot senior center, and approximately 2,000 square feet of street-level retail space. The total project cost is estimated at \$11 million. The project is being developed on former City-owned property which was sold to the developer below fair market value. The project is expected to open in 2024.

KAO USA Research & Manufacturing Expansion. The expansion of KAO USA's research & manufacturing facility is planned in the City's Camp Washington neighborhood. KAO USA and its predecessor, the Andrew Jergens Co., is a global manufacturer of personal care goods with approximately 125 years of development, manufacturing, warehousing, and distribution experience within the City of Cincinnati. The company will expand onto a neighboring 3.3-acre site, while the current occupant of the site, Powell Valves, will use the proceeds from the property sale to relocate to a new facility on a 4-acre site about one mile north of their current location. KAO USA is expected to retain approximately 521 jobs and an estimated \$51 million in annual payroll while creating 45 new jobs. Among other public resources, the City supported the project with a TIF incentive for public infrastructure improvements, including the acquisition, demolition, and site preparation of the former Powell Valves site, that are estimated to cost \$9.5 million. This work will facilitate the construction of the new facility at an estimated cost of \$82 million to be funded by the company.

Samuel Adams Brewery Expansion. The Boston Beer Company is expanding its brewery in the West End neighborhood of Cincinnati at an estimated cost of over \$85 million. The state-of-the-art expansion includes the installation of two new canning lines and packaging equipment that will quadruple the facilities current capacity. The company expects to retain 130 employees and create 107 new jobs. The new employees will earn a median income of \$70,000 a year, and the new pay scale will extend to current employees as well. The project was supported with a 1.7%, eight-year job creation tax credit from the Ohio Tax Credit Authority. Construction is anticipated to be completed in 2021.

## Awards and Acknowledgements

### Certificate of Achievement and Budget Award

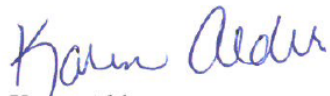
During fiscal year 2021, the Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Cincinnati for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive 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.

The City has received this award for forty-one consecutive fiscal periods. In 1979, for our 1978 annual financial report, we were the first governmental unit in Ohio to receive the Certificate. As of November 30, 2021, 129 municipal reporting entities in Ohio and only 2,093 nationwide are holders of the Certificate for their fiscal year 2019. We believe that our current annual comprehensive report continues to meet 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 2020/2021 biennial budget. This was the 34th consecutive year the City has received this award. For fiscal years beginning in 2020, only 21 municipalities in Ohio received the award.

The preparation of this Annual Comprehensive 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,



Karen Alder  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Cincinnati  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

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# **CITY OF CINCINNATI, OHIO**

*Principal City Officials*

## **CITY COUNCIL**

### **MAYOR**

John Cranley, Second Term

### **VICE MAYOR**

Christopher Smitherman, Second Term

### **PRESIDENT PRO TEM**

Chris Seelbach, Second Term

## **COUNCILMEMBERS**

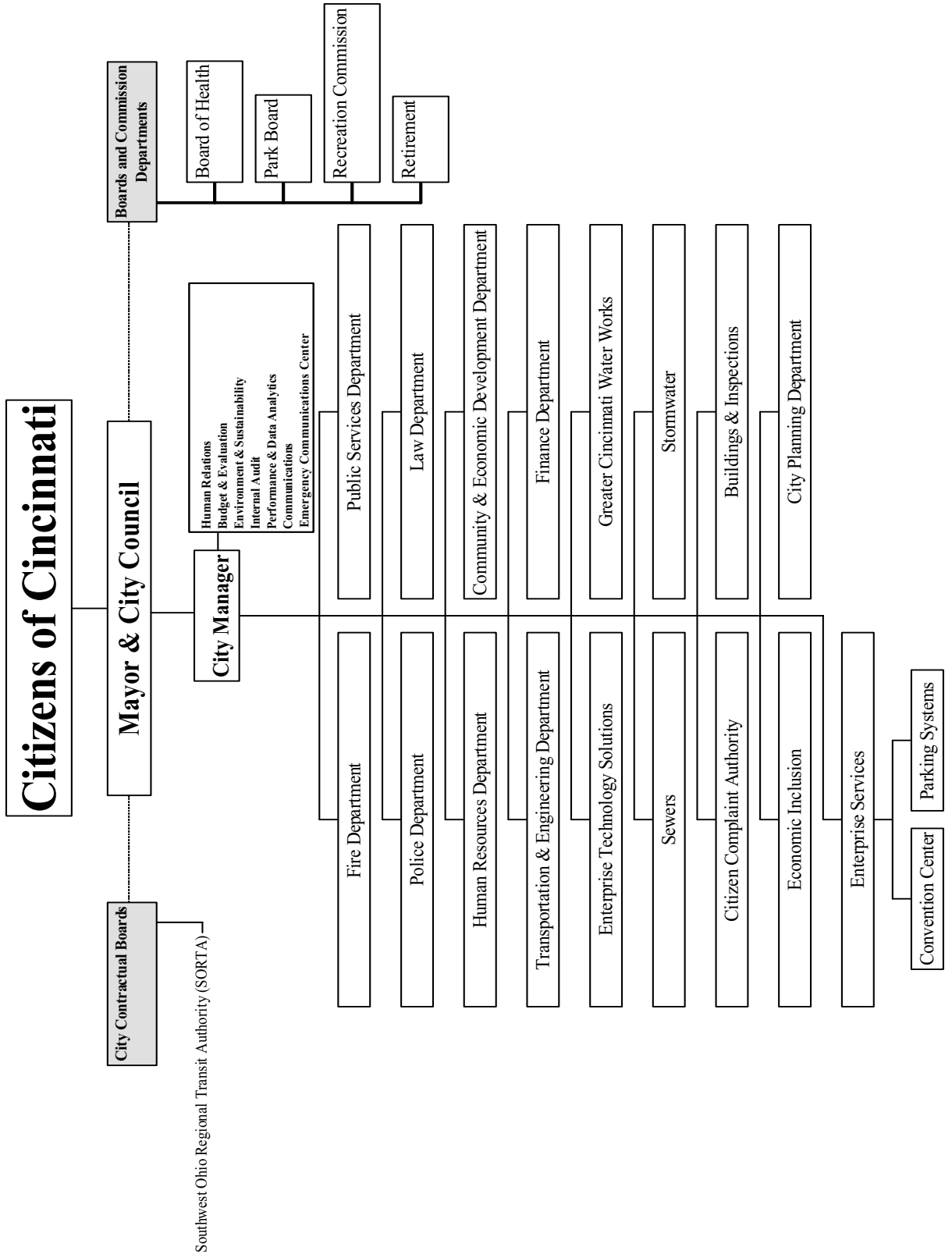
David Mann, Second Term  
Greg Landsman, First Term  
Jan-Michele Lemon Kearney, Appointed  
Liz Keating, Appointed

Wendell Young, Second Term  
Betsy Sundermann, Appointed  
Steve Goodin, Appointed

### **CITY MANAGER**

Paula Boggs Muething

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# FINANCIAL SECTION

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# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
(800) 282-0370

## INDEPENDENT AUDITOR'S REPORT

City of Cincinnati  
Hamilton County  
801 Plum Street  
Cincinnati, Ohio 45202

To the Honorable Mayor and Members of the City Council:

### ***Report on the Financial Statements***

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, Hamilton County, Ohio (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof in accordance with the accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 23 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the City. We did not modify our opinion regarding this matter.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis, required budgetary comparison schedules* and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

***Supplementary and Other Information***

Our audit was conducted to opine on the City's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2021, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber  
Auditor of State  
Columbus, Ohio  
December 30, 2021

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# **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 June 30, 2021. 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 - 12 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 and deferred outflows of the City, including all Governmental and Business-type activities, exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$741.8 million (net position). Of this amount, negative \$1.8 billion is considered unrestricted. The unrestricted net position of the City's governmental activities has a balance of negative \$1.7 billion. The unrestricted net position of the City's business-type activities is a negative \$113.0 million. 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 was \$741.8 million in 2021. Net position of the governmental activities decreased by \$170.3 million, which represents a 1,304.8% change from the 2020 balance. Net position of business-type activities decreased \$53.0 million or 5.4% decrease from 2020. Governmental activities net investment in capital assets decreased \$126.2 million. Governmental activities restricted net position increased \$174.9 million. Business-type activities net investment in capital assets increased \$14.8 million. Business-type activities restricted net position increased by \$11.1 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$787.8 million, in comparison to \$569.3 million at June 30, 2020. On a combined basis, approximately \$6.4 million is considered nonspendable, \$604.7 million is restricted for specific purposes, \$35.2 million has been committed by City Council and \$11.7 million has been assigned to specific purposes by management.
- At the end of the current fiscal year, the unassigned fund balance of the general fund was \$129.8 million, 35.0% of total 2021 general fund expenditures. The total fund balance was \$155.6 million, 42.0% of total 2021 general fund expenditures. \$2.8 million is considered nonspendable, \$11.3 million committed, and \$11.7 million assigned. There was a \$47.6 million increase in general fund balance for the fiscal year ended June 30, 2021.
- The City's total general obligation and revenue debt for governmental activities decreased by \$31.5 million or 4.4% during the current fiscal year.
- The unrestricted net position of the City's governmental activities has a balance of negative \$1.7 billion due primarily to noncurrent liabilities related to net pension and other postemployment benefit (OPEB) liabilities and net position being restricted for debt service and capital projects.

### **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 39 to 41 of this report.

The statement of net position presents information on all of the City's assets and deferred outflows and liabilities and deferred inflows 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).

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 42 to 46 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 25 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 health district fund, the capital projects fund, the debt service fund, other grants fund, and the tax increment financing fund, all of which are considered to be major funds. Data from the other 19 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 risk management fund, self-insurance 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 47 to 51 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 custodial 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 52 and 53 of this report.

**Notes to 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 financial statements can be found on pages 55 to 148 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 City's pension and OPEB information from an employer's perspective, as well as the Cincinnati Retirement System's pension and OPEB information from the Plan's perspective, and the budgetary comparison of the City's General Fund and Health District Fund. Required supplementary information can be found on pages 149 to 173 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds and internal service funds are presented immediately following the required supplementary information. Supplementary information can be found on pages 175 to 254 of this report.

**City of Cincinnati's Net Position**

(AMOUNTS IN THOUSANDS)

|                                   | Governmental Activities |                 | Business-type Activities |                 | Total           |                             |
|-----------------------------------|-------------------------|-----------------|--------------------------|-----------------|-----------------|-----------------------------|
|                                   | Restated                |                 | June 30<br>2021          | June 30<br>2020 | June 30<br>2021 | Restated<br>June 30<br>2020 |
|                                   | June 30<br>2021         | June 30<br>2020 |                          |                 |                 |                             |
| Current and other assets          | \$ 1,263,009            | \$ 999,224      | \$ 419,393               | \$ 396,808      | \$ 1,682,402    | \$ 1,396,032                |
| Capital assets                    | 1,276,552               | 1,365,198       | 1,423,219                | 1,392,996       | 2,699,771       | 2,758,194                   |
| Total Assets                      | 2,539,561               | 2,364,422       | 1,842,612                | 1,789,804       | 4,382,173       | 4,154,226                   |
| Deferred Outflows                 | 524,169                 | 392,402         | 151,600                  | 106,171         | 675,769         | 498,573                     |
| Long-term liabilities outstanding | 2,703,674               | 2,233,143       | 973,372                  | 825,920         | 3,677,046       | 3,059,063                   |
| Other liabilities                 | 221,318                 | 260,231         | 62,689                   | 70,488          | 284,007         | 330,719                     |
| Total liabilities                 | 2,924,992               | 2,493,374       | 1,036,061                | 896,408         | 3,961,053       | 3,389,782                   |
| Deferred Inflows                  | 322,059                 | 276,393         | 33,050                   | 21,408          | 355,109         | 297,801                     |
| Net Position:                     |                         |                 |                          |                 |                 |                             |
| Net Investment in Capital Assets  | 634,432                 | 760,665         | 914,887                  | 900,115         | 1,549,319       | 1,660,780                   |
| Restricted                        | 874,499                 | 699,729         | 123,225                  | 112,152         | 997,724         | 811,881                     |
| Unrestricted                      | (1,692,252)             | (1,473,337)     | (113,011)                | (34,108)        | (1,805,263)     | (1,507,445)                 |
| Total net position                | \$ (183,321)            | \$ (12,943)     | \$ 925,101               | \$ 978,159      | \$ 741,780      | \$ 965,216                  |

**Government-wide Financial Analysis**

The net pension liability (NPL) is one of the largest liabilities reported by the City at June 30, 2021, and is reported pursuant to GASB Statement No. 68, *Accounting and Financial Reporting for Pension—an Amendment of GASB Statement No. 27*. Another significant liability for the City is the net other postemployment benefits (OPEB) liability reported pursuant to GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, which significantly revises accounting for costs and liabilities related to OPEB.

Governmental Accounting Standards Board (GASB) standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law or actuarially determined, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB Statements No. 68 and No. 75 take an earnings approach to pension and OPEB accounting and require the net pension liability and the net OPEB liability to equal the City's share of each plan's:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits and the promise of future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange.

Employees of the City participate in one of three plans that offer both pension and OPEB benefits; the Cincinnati Retirement System, a single employer defined benefit plan, the Ohio Public Employees Retirement System, a state-wide cost-sharing, multiple-employer defined benefit plan, or the Ohio Police and Fire Pension Fund, also a state-wide cost-sharing, multiple-employer defined benefit plan.

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 and deferred outflows exceeded liabilities and deferred inflows by \$741.8 million at the close of the most recent fiscal period.

The largest portion of the City's net position \$1.5 billion (208.9%) 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 \$997.7 million (134.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance, a negative \$1.8 billion, represents *unrestricted net position*. The pension and OPEB plans experienced better than projected investment performance during their measurement periods contributing to the increase in deferred outflows, the decrease in long-term liabilities outstanding and decrease in the unrestricted net position deficit during the fiscal year.

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

|   | <b>Governmental</b>     |                         | <b>Business-type</b>    |                         | <b>Total</b>            |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | <b>June 30<br/>2021</b> | <b>June 30<br/>2020</b> | <b>June 30<br/>2021</b> | <b>June 30<br/>2020</b> | <b>June 30<br/>2021</b> | <b>June 30<br/>2020</b> |
| Revenues:                               |                         |                         |                         |                         |                         |                         |
| Program Revenues:                       |                         |                         |                         |                         |                         |                         |
| Charges for Services                    | \$ 190,567              | \$ 152,763              | \$ 214,141              | \$ 212,929              | \$ 404,708              | \$ 365,692              |
| Operating Grants and Contributions      | 232,942                 | 62,924                  | 1,813                   | 51                      | 234,755                 | 62,975                  |
| Capital Grants and Contributions        | 11,683                  | 20,721                  | 5,847                   | 10,657                  | 17,530                  | 31,378                  |
| General Revenues:                       |                         |                         |                         |                         |                         |                         |
| Property Taxes                          | 71,372                  | 66,133                  |                         |                         | 71,372                  | 66,133                  |
| Income Taxes                            | 403,708                 | 417,086                 |                         |                         | 403,708                 | 417,086                 |
| Admission Taxes                         | 1,247                   | 4,845                   |                         |                         | 1,247                   | 4,845                   |
| Shared Revenues                         | 49,603                  | 43,230                  |                         |                         | 49,603                  | 43,230                  |
| Occupancy Taxes                         | 993                     | 3,824                   | 854                     | 1,714                   | 1,847                   | 5,538                   |
| Unrestricted Investment                 | 6,142                   | 22,814                  | 158                     | 11,063                  | 6,300                   | 33,877                  |
| Miscellaneous                           | 73,638                  | 65,062                  | 9,736                   | 5,463                   | 83,374                  | 70,525                  |
| Total Revenues                          | 1,041,895               | 859,402                 | 232,549                 | 241,877                 | 1,274,444               | 1,101,279               |
| Expenses:                               |                         |                         |                         |                         |                         |                         |
| General Government                      | 313,399                 | 226,537                 |                         |                         | 313,399                 | 226,537                 |
| Community Development                   | 67,277                  | 100,587                 |                         |                         | 67,277                  | 100,587                 |
| Parks and Recreation                    | 89,532                  | 92,204                  |                         |                         | 89,532                  | 92,204                  |
| Public Safety                           | 307,870                 | 353,365                 |                         |                         | 307,870                 | 353,365                 |
| Transportation and Engineering          | 156,460                 | 129,244                 |                         |                         | 156,460                 | 129,244                 |
| Transit System                          | 25,295                  | 55,099                  |                         |                         | 25,295                  | 55,099                  |
| Public Services                         | 91,413                  | 81,578                  |                         |                         | 91,413                  | 81,578                  |
| Public Health                           | 136,034                 | 105,431                 |                         |                         | 136,034                 | 105,431                 |
| Interest on long-term debt              | 21,925                  | 22,050                  |                         |                         | 21,925                  | 22,050                  |
| Water Works                             |                         |                         | 232,968                 | 201,625                 | 232,968                 | 201,625                 |
| Parking Facilities                      |                         |                         | (3,902)                 | 9,796                   | (3,902)                 | 9,796                   |
| Convention Center                       |                         |                         | 9,483                   | 13,190                  | 9,483                   | 13,190                  |
| General Aviation                        |                         |                         | 4,954                   | 3,725                   | 4,954                   | 3,725                   |
| Municipal Golf                          |                         |                         | 5,901                   | 6,014                   | 5,901                   | 6,014                   |
| Stormwater Management                   |                         |                         | 39,271                  | 32,186                  | 39,271                  | 32,186                  |
| Total Expenses                          | 1,209,205               | 1,166,095               | 288,675                 | 266,536                 | 1,497,880               | 1,432,631               |
| Change in net position before transfers | (167,310)               | (306,693)               | (56,126)                | (24,659)                | (223,436)               | (331,352)               |
| Transfers                               | (3,068)                 | 489                     | 3,068                   | (489)                   |                         |                         |
| Change in net position                  | (170,378)               | (306,204)               | (53,058)                | (25,148)                | (223,436)               | (331,352)               |
| Net position – Beginning, restated      | (12,943)                | 293,261                 | 978,159                 | 1,003,307               | 965,216                 | 1,296,568               |
| Net position – Ending                   | <u>\$ (183,321)</u>     | <u>\$ (12,943)</u>      | <u>\$ 925,101</u>       | <u>\$ 978,159</u>       | <u>\$ 741,780</u>       | <u>\$ 965,216</u>       |

**Governmental Activities.** Governmental activities increased net position in the fiscal year 2021 by \$170.4 million. Key elements of the change in net position include:

### Revenues

The City realized an increase of governmental activities revenues of \$182.5 million for 2021. Highlights include:

- Charges for services increased by \$37.9 million. This includes the following changes by program:

| <b>Governmental Program</b>    | <b>Change in<br/>Millions</b> |
|--------------------------------|-------------------------------|
| General Government             | \$ (1.3)                      |
| Community Development          | 38.3                          |
| Parks and Recreation           | (3.5)                         |
| Public Safety                  | 1.7                           |
| Transportation and Engineering | (2.5)                         |
| Public Services                | 1.8                           |
| Public Health                  | 3.4                           |

See the Financial Trends information in the Statistical section beginning on page 275.

- Operating grants and contributions increased by \$170.0 million. General government increased by \$153.0 million primarily due to increased funding from the American Rescue Plan Act.
- Capital grants and contributions decreased by \$9.0 million due to decreases in Ohio Department of Transportation funding for roadway projects.
- Income tax decreased by \$13.4 million due to reductions in payroll caused by the pandemic.
- Property tax increased by \$5.2 million due to an increase in real property values.
- Investment earnings decreased significantly by \$16.7 million due to a fair value change from the prior year to the current year end.
- Miscellaneous revenues increased \$8.6 million, due to increased property values and new exemptions.

### Expenses

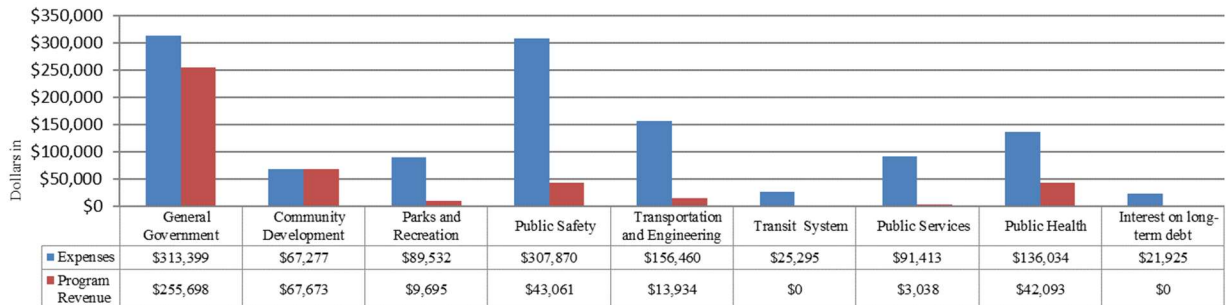
Expenses for governmental activities for the fiscal year ended June 30, 2021, were \$1.2 billion. The City shows an increase of \$43.1 million in governmental expenses for fiscal year 2021 when compared to 2020. This represents an increase of 3.7%. Governmental expenses increased mainly due to increased expenses while dealing with the pandemic. A majority of these expenses were funded by federal and state grants.

The net costs of operations covered by charges for service, grants and contributions are as follows:

**City of Cincinnati, Ohio**  
**Statement of Activities**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|                                      | <b>Total</b>        | <b>Net Revenue</b> | <b>Percent</b>      |
|--------------------------------------|---------------------|--------------------|---------------------|
|                                      | <b>Program</b>      | <b>(Expense)</b>   | <b>Covered</b>      |
|                                      | <b>Expenses</b>     | <b>Revenue</b>     | <b>Per Activity</b> |
|                                      |                     |                    | <b>Covered</b>      |
| <b>Governmental Activities:</b>      |                     |                    |                     |
| Public Safety                        | \$ 307,870          | \$ 43,061          | \$(264,809) 13.99%  |
| General Government                   | 313,399             | 255,698            | (57,701) 81.59%     |
| Public Services                      | 91,413              | 3,038              | (88,375) 3.32%      |
| Public Health                        | 136,034             | 42,093             | (93,941) 30.94%     |
| Parks and Recreation                 | 89,532              | 9,695              | (79,837) 10.83%     |
| Community Development                | 67,277              | 67,673             | 396 100.59%         |
| Transit System                       | 25,295              |                    | (25,295) 0.00%      |
| Transportation and Engineering       | 156,460             | 13,934             | (142,526) 8.91%     |
| Interest on Long Term Debt           | 21,925              |                    | (21,925) 0.00%      |
| <b>Total governmental activities</b> | <b>\$ 1,209,205</b> | <b>\$435,192</b>   | <b>\$(774,013)</b>  |

**Governmental Activities**  
**Expenses and Program Revenue**  
**For the Year Ending June 30, 2021**



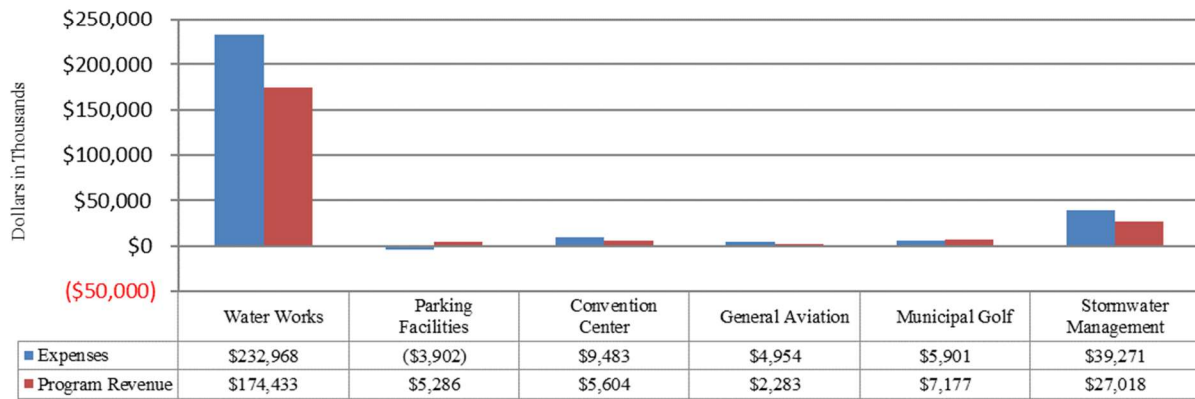
**Business-type Activities.** Business-type activities decreased the City’s net position in fiscal year 2021 by \$53.1 million. Key elements of the change were:

- Water Works charges for services revenue increased by \$2.7 million mainly due to greater usage during 2021.
- Capital grants and contributions revenue decreased by \$4.8 million due to an increase in developer donated water infrastructure.
- Water Works expenses increased by approximately \$31.3 million. This was driven mainly by pension and OPEB expenses.

The net costs of the business-type operations are as follows:

| (Amounts in Thousands)                | Expense           | Program Revenue   | Net Revenue (Expense) Per Activity | Percent Covered Activity |
|---------------------------------------|-------------------|-------------------|------------------------------------|--------------------------|
| <b>Business-type activities:</b>      |                   |                   |                                    |                          |
| Water Works                           | \$ 232,968        | \$ 174,433        | \$ (58,535)                        | 74.87%                   |
| Parking Facilities                    | (3,902)           | 5,286             | 9,188                              | -135.47%                 |
| Convention Center                     | 9,483             | 5,604             | (3,879)                            | 59.10%                   |
| General Aviation                      | 4,954             | 2,283             | (2,671)                            | 46.08%                   |
| Municipal Golf                        | 5,901             | 7,177             | 1,276                              | 121.62%                  |
| Stormwater Management                 | 39,271            | 27,018            | (12,253)                           | 68.80%                   |
| <b>Total Business-type activities</b> | <b>\$ 288,675</b> | <b>\$ 221,801</b> | <b>\$ (66,874)</b>                 |                          |

### Business-Type Activities Expenses and Program Revenue For the Year Ending June 30, 2021



## 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 (Note 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 cannot 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 \$787.8 million, an increase of \$218.6 million in comparison with the prior year. Approximately 76.8% or \$604.7 million of this total amount constitutes *restricted fund balance*, which is available for spending for a specific purpose. The *committed fund balance*, \$35.2 million or 4.5%, 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. The total unassigned fund balance of the general fund (including the working capital reserve) was \$129.8 million, which is 29.5% of 2021 general fund revenues.

The fund balance of the City's general fund increased by \$47.8 million during the current fiscal year compared to the fund balance as of June 30, 2020. The increases in income and property tax revenues were discussed previously. Additionally, the City enacted several strategies as a response to the COVID-19 pandemic, including the implementation of a temporary emergency leave program, a hiring freeze for all non-essential positions and pay reductions for all Division 5 non-represented employees. The revenues and expenditures are provided below as an analysis of the effect on fund balance for the fiscal year ended June 30, 2021:

| (Amounts in Thousands)           | General Fund      |                   |
|----------------------------------|-------------------|-------------------|
|                                  | 6/30/21           | 6/30/20           |
| <b>REVENUES</b>                  |                   |                   |
| Taxes                            | \$ 354,170        | \$ 341,405        |
| Licenses and Permits             | 19,951            | 22,889            |
| Use of Money and Property        | 4,055             | 20,811            |
| Intergovernmental Revenue        | 28,047            | 22,005            |
| State Grants and Other Subsidies | 24                | 0                 |
| Charges for Current Services     | 32,590            | 35,784            |
| Miscellaneous                    | 1,439             | 2,996             |
| Total Revenues                   | <u>\$ 440,276</u> | <u>\$ 445,890</u> |
| <b>EXPENDITURES</b>              |                   |                   |
| Current:                         |                   |                   |
| General Government               | \$ 73,772         | \$ 66,992         |
| Community Development            | 3,020             | 8,591             |
| Parks and Recreation             | 22,811            | 24,663            |
| Public Safety                    | 251,220           | 280,284           |
| Transportation and Engineering   | 3,674             | 6,207             |
| Public Services                  | 15,457            | 14,484            |
| Public Health                    | 0                 | 0                 |
| Interest                         | 912               | 318               |
| Total Expenditures               | <u>\$ 370,866</u> | <u>\$ 401,539</u> |

Prior to 2020, the City accounted for the health district activities in the general fund and two separate special revenue funds. During 2020, it was determined that the health district is a legally separate entity under GASB Statement No. 61. The City combined all of the health district's activity into a single fund that is reported as a blended component unit special revenue fund.

The capital projects fund has a total fund balance of \$190.8 million which is a decrease of \$6.0 million from the June 30, 2020. The change in fund balance relates to a decrease in grant revenues.

The total fund balance of the debt service fund was \$137.7 million which is restricted for the payment of debt service. The increase in fund balance was \$6.8 million. Debt service principal payments in fiscal year 2021 were \$78.9 million, which includes \$26.6 million in refinancing notes with bonds.

The total fund balance in the tax increment financing fund was \$49.8 million which is an increase of \$14.8 million from the prior year. This fund receives service payments in lieu of taxes that are restricted to financing public infrastructure improvements.

The total fund balance in the other grants fund was \$152.7 million which is an increase of \$127.5 million. The increase in fund balance and a majority of the assets in the fund are a result of the American Rescue Plan Act.

**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 enterprise funds is negative \$114.2 million, primarily driven by the net pension and OPEB liabilities. The total change in net position was a decrease of \$46.4 million for the Water Works fund and a decrease of \$3.5 million for the other enterprise funds. If the components of recording the net pension and OPEB liabilities were removed

from the statement of net position, the enterprise funds' unrestricted net position would be a positive \$197.5 million.

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 fiscal year 2021 were increased throughout the year, with a final budget of \$435.6 million. The original appropriations were \$392 million, while the final appropriations were \$416 million.

Appropriation increases were made for 2021 general fund departments. Detailed information by department can be found on pages 187 to 190 in the General Fund Budgetary statement. Major increases were made in the following departments:

- Department of Police increased by \$15.3 million due primarily to the need for negotiated wage increases for sworn officers, unanticipated lump sum payments due to higher than anticipated sworn attrition, and an increase in sick sell back expenses. Non-personnel increases also contributed to the increase due to unanticipated fleet and fuel expenses, contractual obligations, and shortages in supplies equipment, and ammunition.
- Department of Fire increased by \$3.5 million due primarily to the need for additional overtime and unanticipated lump sum payments due to higher than anticipated sworn attrition.
- Department of City Manager increased by \$2.4 million due primarily to additional positions added to establish the Office of Human Services and the transfer of the Special Events permitting process to the City Manager's Office. The increase is also attributed to allocating funds for Census efforts, establishing a Safety Coordinators/Organizers Program, and implementing and Economic Development Reform Panel.
- Department of Public Services increased by \$1.0 million due primarily to increased stormwater expenses at City-owned facilities and additional personnel needs related to unrealized position vacancy savings.

### Capital Asset and Debt Administration

**Capital Assets.** The City's investment in capital assets for its governmental and business-type activities as of June 30, 2021 is \$2.7 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.

|                                       | Governmental        |                     | Business-type       |                     | Total               |                     |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                       | June 30<br>2021     | June 30<br>2020     | June 30<br>2021     | June 30<br>2020     | June 30<br>2021     | June 30<br>2020     |
| Land                                  | \$ 175,883          | \$ 164,681          | \$ 44,271           | \$ 44,070           | \$ 220,154          | \$ 208,751          |
| Buildings                             | 114,158             | 121,810             | 154,033             | 154,052             | 268,191             | 275,862             |
| Improvements                          | 216,690             | 196,075             | 979,771             | 947,707             | 1,196,461           | 1,143,782           |
| Machinery and Equipment               | 47,160              | 45,546              | 89,962              | 94,210              | 137,122             | 139,756             |
| Infrastructure                        | 635,392             | 681,287             |                     |                     | 635,392             | 681,287             |
| Construction in Progress              | 70,682              | 135,994             | 155,182             | 152,957             | 225,864             | 288,951             |
| Property Acquired under Capital Lease | 16,587              | 19,805              |                     |                     | 16,587              | 19,805              |
| <b>Total</b>                          | <b>\$ 1,276,552</b> | <b>\$ 1,365,198</b> | <b>\$ 1,423,219</b> | <b>\$ 1,392,996</b> | <b>\$ 2,699,771</b> | <b>\$ 2,758,194</b> |

Total capital assets, net of accumulated depreciation, decreased by \$58.4 million. The governmental activities' capital assets decreased by \$88.6 million in fiscal year ended June 30, 2021, net of depreciation. During 2021, the construction in progress decreased by \$65.3 million as several projects were removed from construction in progress and added to buildings, machinery and equipment, and infrastructure. Also, \$20.6 million of infrastructure was placed in service in 2021 from a variety of street rehabilitation projects.

The business activities capital assets increased by \$30.2 million, due to several water main replacements, system upgrades and the Bolton streambank stabilization project.

Additional information on the City's capital assets can be found in Note 14 on pages 89 to 91 of this report.

**Long-term Debt.** At the end of the current fiscal year, the City had \$1.2 billion long-term bonds and notes outstanding. Of this amount, \$611.9 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).

| <b>City of Cincinnati's Outstanding Debt</b> |                     |                  |                      |                  |                     |                     |
|--|---------------------|------------------|----------------------|------------------|---------------------|---------------------|
| <b>General Obligation and Revenue Bonds</b>  |                     |                  |                      |                  |                     |                     |
| (AMOUNTS IN THOUSANDS)                       |                     |                  |                      |                  |                     |                     |
|  | <b>Governmental</b> |                  | <b>Business-type</b> |                  | <b>Total</b>        |                     |
|  | <b>Activities</b>   |                  | <b>Activities</b>    |                  |                     |                     |
|  | <b>June 30</b>      | <b>June 30</b>   | <b>June 30</b>       | <b>June 30</b>   | <b>June 30</b>      | <b>June 30</b>      |
|  | <b>2021</b>         | <b>2020</b>      | <b>2021</b>          | <b>2020</b>      | <b>2021</b>         | <b>2020</b>         |
| <b>General Obligation</b>                    | \$569,048           | \$594,197        | \$ 42,859            | \$ 36,546        | \$ 611,907          | \$ 630,743          |
| <b>Revenue Bonds</b>                         | 113,330             | 119,627          | 457,408              | 482,733          | 570,738             | 602,360             |
| <b>Total</b>                                 | <u>\$682,378</u>    | <u>\$713,824</u> | <u>\$500,267</u>     | <u>\$519,279</u> | <u>\$ 1,182,645</u> | <u>\$ 1,233,103</u> |

During the current fiscal year, the City's total debt decreased by \$50.5 million (4.1%).

The City's general obligation bond rating by Standard and Poor's Corporation and Moody's Investor Services, Inc. is "AA" and "Aa2", 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 \$422.9 million and a legal debt margin for unvoted debt of \$90.3 million. Additional information about the City's long-term debt can be found in Note 9 on pages 78 to 85 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for the Cincinnati MSA in June 2021 was 5.5% compared to 9.0% a year prior, as the local and national economies continue their recovery from the COVID-19 pandemic. This rate is higher than the State's unemployment rate of 5.2% and lower than the national rate of 5.9%.
- The vacancy rate of central business district office space was 13.7% at the end of fiscal year 2021, up from 10.5% at the end of fiscal year 2020.
- 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 budget update for the fiscal year 2022:

General Fund expenditures for the fiscal year 2021 were \$12.4 million less than the estimate resulting in an increase in unappropriated fund balance at June 30, 2021. The General Fund balance is \$85.9 million, on a budgetary basis/ At the end of the fiscal year 2021, the reserve balance was \$118.4 million (composed of \$35.8 million working capital reserve, \$5.3 million contingency reserve, \$6.1 million economic downturn reserve and the estimated \$71.2 million in carryover fund balance), which was 24.5% of 2021 General Fund revenue.

The 2022 fiscal year General Fund budget estimated current revenues of \$461.3 million and estimated expenditures of \$440.6 million, with \$16.6 million transfers out to the Cincinnati Health District Fund, \$3.6 million for debt service and \$500 thousand for the Playhouse in the Park capital project.

Continuing budget priorities for 2022 include safety, thriving neighborhoods, growing economic opportunities, excellent service delivery, and fiscal sustainability. The ongoing COVID-19 pandemic continues to dramatically affect City revenue requiring the need to close a significant budget deficit. The 2022 budget relies on the one-time use of funds from the American Rescue Plan to ensure primary services for residents were maintained. The primary mission of the 2022 fiscal year General Fund budget is supporting the continuation of essential services such as Police and Fire, Health, Public Services, Parks, and Recreation. The 2022 budget also continues to place an emphasis on public safety with recruit classes for both police and fire, as well as enhancements to the emergency communications center the budget includes increased funding for human services spending and establishes the Office of Human Services. Additional funds were set aside for various leveraged support organizations and additional funding was provided to the Citizen Complaint Authority to address a workload backlog.

### **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.

**City of Cincinnati, Ohio**  
**Statement of Net Position**  
**June 30, 2021**  
(Amounts in Thousands)

|  | <u>Governmental</u><br><u>Activities</u> | <u>Business-Type</u><br><u>Activities</u> | <u>Total</u>     |
|--|--|---|------------------|
| <b>ASSETS</b>  |  |   |                  |
| <u>Current Assets</u>  |  |   |                  |
| Cash and Cash Equivalents  | \$ 255,626                               | \$ 9,666                                  | \$ 265,292       |
| Equity in City Treasury  | 216,684                                  | 45,915                                    | 262,599          |
| Advances and Petty Cash  | 149                                      |   | 149              |
| Investments  | 27,335                                   |   | 27,335           |
| Receivables:   |  |   |                  |
| Taxes  | 122,157                                  | 346                                       | 122,503          |
| Accounts, Net  | 98,092                                   | 24,803                                    | 122,895          |
| Special Assessments  | 42,535                                   | 2,466                                     | 45,001           |
| Accrued Interest   | 1,101                                    | 281                                       | 1,382            |
| Due from Fiduciary Activities  | 87                                       |   | 87               |
| Due from Other Governments   | 5,618                                    | 9,836                                     | 15,454           |
| Prepaid Items and Other Assets   | 6,188                                    | 4,669                                     | 10,857           |
| Inventory  | 3,724                                    | 5,703                                     | 9,427            |
| Restricted Assets:   |  |   |                  |
| Cash and Cash Equivalents  |  | 11,530                                    | 11,530           |
| Equity in City Treasury  |  | 18,822                                    | 18,822           |
| Investments  |  | 53,096                                    | 53,096           |
| Internal Balances  | <u>(33,650)</u>                          | <u>33,650</u>                             |                  |
| Total Current Assets   | 745,646                                  | 220,783                                   | 966,429          |
| <u>Noncurrent Assets</u>   |  |   |                  |
| Equity in City Treasury  | 446,014                                  | 123,682                                   | 569,696          |
| Restricted Equity in City Treasury Cash                                    |  | 57,724                                    | 57,724           |
| Accounts Receivable, Net   | 22,749                                   |   | 22,749           |
| Regulatory Asset   |  | 2,053                                     | 2,053            |
| Land   | 175,883                                  | 44,271                                    | 220,154          |
| Buildings, net of Accumulated Depreciation                                 | 114,158                                  | 154,033                                   | 268,191          |
| Improvements, net of Accumulated Depreciation                              | 216,690                                  | 979,771                                   | 1,196,461        |
| Machinery and Equipment, net of Accumulated Depreciation                   | 47,160                                   | 89,962                                    | 137,122          |
| Construction in Progress   | 70,682                                   | 155,182                                   | 225,864          |
| Property Acquired under Capital Leases, net of<br>Accumulated Amortization | 16,587                                   |   | 16,587           |
| Infrastructure Assets, net of Accumulated Depreciation                     | 635,392                                  |   | 635,392          |
| Net Other Postemployment Benefit Asset CRS                                 | 47,782                                   | 14,967                                    | 62,749           |
| Net Other Postemployment Benefit Asset OPERS                               | 818                                      | 184                                       | 1,002            |
| Total Noncurrent Assets  | <u>1,793,915</u>                         | <u>1,621,829</u>                          | <u>3,415,744</u> |
| Total Assets   | <u>2,539,561</u>                         | <u>1,842,612</u>                          | <u>4,382,173</u> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                      |  |   |                  |
| Pension Systems Related  | 401,426                                  | 111,832                                   | 513,258          |
| Other Postemployment Benefit Systems Related                               | 102,939                                  | 18,872                                    | 121,811          |
| Asset Retirement Obligations   |  | 2,974                                     | 2,974            |
| Loss on Defeasance   | 19,804                                   | 17,922                                    | 37,726           |
|  | <u>524,169</u>                           | <u>151,600</u>                            | <u>675,769</u>   |

(Continued)

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

**City of Cincinnati, Ohio**  
**Statement of Net Position**  
**June 30, 2021**  
(Amounts in Thousands)

| (Continued)                                  | <b>Governmental</b> | <b>Business-Type</b> | <b>Total</b>      |
|--|---------------------|----------------------|-------------------|
| <b>LIABILITIES:</b>                          | <b>Activities</b>   | <b>Activities</b>    | <b>Total</b>      |
| <u>Current</u>                               |                     |                      |                   |
| Accounts Payable                             | \$ 43,801           | \$ 4,301             | \$ 48,102         |
| Withholdings and Other Deposits              | 6,299               |                      | 6,299             |
| Due to Fiduciary Activities                  | 818                 | 240                  | 1,058             |
| Due to Other Governmental Agencies           |                     | 7,851                | 7,851             |
| Accrued Payroll                              | 17,451              | 1,663                | 19,114            |
| Accrued Liabilities                          | 5,731               | 646                  | 6,377             |
| Accrued Interest                             | 2,349               | 1,114                | 3,463             |
| Deposits Payable                             | 28,556              | 18                   | 28,574            |
| Unearned Revenue                             |                     | 2,103                | 2,103             |
| Asset Retirement Obligations                 |                     | 2,974                | 2,974             |
| Obligations Under Capital Leases             | 6,032               |                      | 6,032             |
| Compensated Absences Payable                 | 43,313              | 4,099                | 47,412            |
| Unpaid Claims                                | 10,133              | 1,731                | 11,864            |
| Ohio Public Works Commission Loan            | 288                 | 140                  | 428               |
| Ohio Water Development Authority Loan        |                     | 3,872                | 3,872             |
| Matured Bonds and Interest Payable           | 623                 |                      | 623               |
| Notes Payable                                | 1,050               |                      | 1,050             |
| State Infrastructure Bond and Loan Payable   | 170                 |                      | 170               |
| General Obligation Bonds                     | 47,403              | 2,674                | 50,077            |
| Revenue Bonds                                | 7,110               | 23,330               | 30,440            |
| Other  | 191                 |                      | 191               |
| Advances from Other Governments              | 127                 |                      | 127               |
| Payable from Restricted Assets:              |                     |                      |                   |
| Construction Contracts                       |                     | 5,627                | 5,627             |
| Deposits Payable                             |                     | 3,280                | 3,280             |
| Total Current Liabilities                    | 221,445             | 65,663               | 287,108           |
| <u>Noncurrent</u>                            |                     |                      |                   |
| Obligations Under Capital Leases             | 11,802              |                      | 11,802            |
| Notes Payable                                | 8,472               |                      | 8,472             |
| State Infrastructure Bond and Loan Payable   | 4,721               |                      | 4,721             |
| General Obligation Bonds                     | 521,645             | 40,185               | 561,830           |
| Revenue Bonds                                | 106,220             | 434,078              | 540,298           |
| Compensated Absences Payable                 | 84,145              | 4,838                | 88,983            |
| Pollution Remediation                        | 3,560               |                      | 3,560             |
| Other Liabilities                            | 1,814               |                      | 1,814             |
| Ohio Public Works Commission Loan            | 2,419               | 1,199                | 3,618             |
| Ohio Water Development Authority Loan        |                     | 55,014               | 55,014            |
| Unpaid Claims Payable                        | 13,512              |                      | 13,512            |
| Net Pension Liabilities                      | 1,870,670           | 435,084              | 2,305,754         |
| Net Other Postemployment Benefit Liabilities | 74,567              |                      | 74,567            |
| Total Noncurrent Liabilities                 | 2,703,547           | 970,398              | 3,673,945         |
| Total Liabilities                            | 2,924,992           | 1,036,061            | 3,961,053         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>         |                     |                      |                   |
| Revenues Levied for the next year            | 167,096             |                      | 167,096           |
| Pension Systems Related                      | 62,695              | 2,418                | 65,113            |
| Other Postemployment Benefit                 | 91,371              | 19,976               | 111,347           |
| Service Concession Arrangements              |                     | 10,604               | 10,604            |
| Gain on Defeasance                           | 897                 | 52                   | 949               |
| Total Deferred Inflows of Resources          | 322,059             | 33,050               | 355,109           |
| <u>Net Position</u>                          |                     |                      |                   |
| Net Investment in Capital Assets             | 634,432             | 914,887              | 1,549,319         |
| Restricted Net Position for:                 |                     |                      |                   |
| Tax Increment Financing                      | 118,093             |                      | 118,093           |
| Debt Service                                 | 213,170             | 123,225              | 336,395           |
| Capital Projects                             | 280,460             |                      | 280,460           |
| Public Transit                               | 14,352              |                      | 14,352            |
| Public Safety                                | 4,001               |                      | 4,001             |
| Parks and Recreation                         | 10,201              |                      | 10,201            |
| Street Improvement                           | 5,896               |                      | 5,896             |
| Infrastructure                               | 11,086              |                      | 11,086            |
| Public Health                                | 779                 |                      | 779               |
| Community Development                        | 14,962              |                      | 14,962            |
| Other Purposes                               | 181,785             |                      | 181,785           |
| Fleet Services                               | 4,636               |                      | 4,636             |
| Permanent Funds - Expendable                 | 11,970              |                      | 11,970            |
| Permanent Funds - Nonexpendable              | 3,108               |                      | 3,108             |
| Unrestricted Net Position                    | (1,692,252)         | (113,011)            | (1,805,263)       |
| Total Net Position                           | <u>\$ (183,321)</u> | <u>\$ 925,101</u>    | <u>\$ 741,780</u> |

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

**City of Cincinnati, Ohio**  
**Statement of Activities**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

| <b>Functions/Programs</b>                                   | <b>Program Revenues</b> |                                 |   |   | <b>Net (Expense) Revenue and<br/>Changes in Net Position</b> |                                     |                   |
|---|-------------------------|---------------------------------|---|---|--|-------------------------------------|-------------------|
|   | <b>Expenses</b>         | <b>Charges<br/>for Services</b> | <b>Operating<br/>Grants and<br/>Contributions</b> | <b>Capital<br/>Grants and<br/>Contributions</b> | <b>Governmental<br/>Activities</b>                           | <b>Business-Type<br/>Activities</b> | <b>Total</b>      |
| <b>Governmental Activities:</b>                             |                         |                                 |   |   |  |                                     |                   |
| General Government  | \$ 313,399              | \$ 85,737                       | \$ 169,961  | \$  | \$ (57,701)  |                                     | \$ (57,701)       |
| Community Development                                       | 67,277                  | 52,659                          | 15,014  |   | 396  |                                     | 396               |
| Parks and Recreation  | 89,532                  | 4,079                           | 5,616   |   | (79,837)   |                                     | (79,837)          |
| Public Safety   | 307,870                 | 17,208                          | 25,853  |   | (264,809)  |                                     | (264,809)         |
| Transportation and Engineering                              | 156,460                 | 2,251                           |   | 11,683  | (142,526)  |                                     | (142,526)         |
| Transit System  | 25,295                  |                                 |   |   | (25,295)   |                                     | (25,295)          |
| Public Services   | 91,413                  | 3,038                           |   |   | (88,375)   |                                     | (88,375)          |
| Public Health   | 136,034                 | 25,595                          | 16,498  |   | (93,941)   |                                     | (93,941)          |
| Interest on long-term debt                                  | 21,925                  |                                 |   |   | (21,925)   |                                     | (21,925)          |
| Total governmental activities                               | <u>1,209,205</u>        | <u>190,567</u>                  | <u>232,942</u>                                    | <u>11,683</u>                                   | <u>(774,013)</u>   |                                     | <u>(774,013)</u>  |
| <b>Business-type activities:</b>                            |                         |                                 |   |   |  |                                     |                   |
| Water Works   | 232,968                 | 172,542                         |   | 1,891   |  | \$ (58,535)                         | (58,535)          |
| Parking Facilities  | (3,902)                 | 3,579                           | 1,707   |   |  | 9,188                               | 9,188             |
| Convention Center   | 9,483                   | 1,807                           |   | 3,797   |  | (3,879)                             | (3,879)           |
| General Aviation  | 4,954                   | 2,018                           | 106   | 159   |  | (2,671)                             | (2,671)           |
| Municipal Golf  | 5,901                   | 7,177                           |   |   |  | 1,276                               | 1,276             |
| Stormwater Management                                       | 39,271                  | 27,018                          |   |   |  | (12,253)                            | (12,253)          |
| Total Business-type activities                              | <u>288,675</u>          | <u>214,141</u>                  | <u>1,813</u>                                      | <u>5,847</u>                                    |  | <u>(66,874)</u>                     | <u>(66,874)</u>   |
| Total   | <u>\$ 1,497,880</u>     | <u>\$ 404,708</u>               | <u>\$ 234,755</u>                                 | <u>\$ 17,530</u>                                | <u>(774,013)</u>   | <u>(66,874)</u>                     | <u>(840,887)</u>  |
| <b>General Revenues:</b>                                    |                         |                                 |   |   |  |                                     |                   |
| <b>Taxes:</b>   |                         |                                 |   |   |  |                                     |                   |
| Property taxes  |                         |                                 |   |   | 71,372   |                                     | 71,372            |
| Income taxes  |                         |                                 |   |   | 403,708  |                                     | 403,708           |
| Admission taxes   |                         |                                 |   |   | 1,247  |                                     | 1,247             |
| Occupancy taxes   |                         |                                 |   |   | 993  | 854                                 | 1,847             |
| Unrestricted Shared Revenues                                |                         |                                 |   |   | 49,603   |                                     | 49,603            |
| Unrestricted investment earnings                            |                         |                                 |   |   | 6,142  | 158                                 | 6,300             |
| Miscellaneous   |                         |                                 |   |   | 73,638   | 9,736                               | 83,374            |
| Transfers between governmental and business-type activities |                         |                                 |   |   | (3,068)  | 3,068                               |                   |
| Total general revenues and transfers                        |                         |                                 |   |   | <u>603,635</u>   | <u>13,816</u>                       | <u>617,451</u>    |
| Change in net position                                      |                         |                                 |   |   | (170,378)  | (53,058)                            | (223,436)         |
| Net position-beginning, restated                            |                         |                                 |   |   | (12,943)   | 978,159                             | 965,216           |
| Net position-ending   |                         |                                 |   |   | <u>\$ (183,321)</u>  | <u>\$ 925,101</u>                   | <u>\$ 741,780</u> |

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

**City of Cincinnati, Ohio**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

|   | <u>General</u>    | <u>Health District</u> | <u>Capital Projects</u> | <u>Debt Service</u> | <u>Tax Increment Financing</u> | <u>Other Grants</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|---|-------------------|------------------------|-------------------------|---------------------|--------------------------------|---------------------|---------------------------------|---------------------------------|
| <b>ASSETS</b>   |                   |                        |                         |                     |                                |                     |                                 |                                 |
| Cash and Cash Equivalents                                 | \$ 2,986          | \$ 216                 | \$ 87,740               | \$ 1                |                                | \$ 133,844          | \$ 30,510                       | \$ 255,297                      |
| Equity in City Treasury Cash                              | 171,874           | 7,105                  | 157,961                 | 129,828             | \$ 57,636                      | 20,101              | 52,436                          | 596,941                         |
| Advances and Petty Cash                                   | 149               |                        |                         |                     |                                |                     |                                 | 149                             |
| Investments, at Fair Value                                |                   |                        |                         | 5,668               | 5,325                          |                     | 16,342                          | 27,335                          |
| Receivables:  |                   |                        |                         |                     |                                |                     |                                 |                                 |
| Taxes   | 59,398            |                        | 2,332                   | 53,207              |                                |                     | 7,220                           | 122,157                         |
| Accounts, Net   | 11,506            | 1,631                  | 10,173                  | 14,449              | 73,515                         | 20                  | 8,747                           | 120,041                         |
| Special Assessments                                       | 2,551             | 5                      | 1,412                   |                     |                                | 26,172              | 12,395                          | 42,535                          |
| Accrued Interest and Dividends                            | 536               |                        | 377                     | 108                 |                                |                     | 24                              | 1,045                           |
| Due from Other Funds                                      | 974               | 92                     | 1,608                   | 3,684               |                                | 169                 | 784                             | 7,311                           |
| Due from Other Governments                                | 4,057             |                        |                         |                     |                                |                     | 1,435                           | 5,492                           |
| Inventory   | 2,839             | 340                    | 14                      |                     |                                |                     | 137                             | 3,330                           |
| Advances to Other Funds                                   | 900               |                        |                         |                     |                                |                     | 521                             | 1,421                           |
| Total Assets  | <u>\$ 257,770</u> | <u>\$ 9,389</u>        | <u>\$ 261,617</u>       | <u>\$ 206,945</u>   | <u>\$ 136,476</u>              | <u>\$ 180,306</u>   | <u>\$ 130,551</u>               | <u>\$ 1,183,054</u>             |
| <b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>    |                   |                        |                         |                     |                                |                     |                                 |                                 |
| <b>Liabilities:</b>                                       |                   |                        |                         |                     |                                |                     |                                 |                                 |
| Accounts Payable  | \$ 7,104          | \$ 958                 | \$ 17,064               | \$ 30               | \$ 2,181                       | 1,240               | \$ 3,723                        | \$ 32,300                       |
| Withholdings and Other Deposits                           | 6,299             |                        |                         |                     |                                |                     |                                 | 6,299                           |
| Due to Other Funds  | 5,410             | 106                    | 395                     |                     | 4,291                          | 1                   | 1,029                           | 11,232                          |
| Due to Fiduciary Funds                                    | 439               | 173                    |                         |                     |                                | 7                   | 150                             | 769                             |
| Accrued Payroll   | 13,810            | 1,607                  |                         | 21                  |                                | 63                  | 1,447                           | 16,948                          |
| Accrued Liabilities                                       | 153               | 24                     |                         |                     | 6,710                          | 164                 | 306                             | 7,357                           |
| Accrued Interest  |                   |                        |                         |                     |                                |                     |                                 |                                 |
| Deposits Payable  | 12,443            | 859                    | 6,381                   | 614                 |                                | 2                   | 4,736                           | 25,035                          |
| Bond Anticipation Notes Payable                           |                   |                        |                         |                     |                                |                     |                                 |                                 |
| Estimated Liability for Unpaid Claims                     | 2,021             | 250                    |                         |                     |                                | 1                   | 346                             | 2,618                           |
| Advances from Other Funds                                 | 992               |                        | 34,402                  |                     |                                |                     | 900                             | 36,294                          |
| Advances from Other Governments                           | 106               |                        |                         |                     |                                |                     | 1                               | 107                             |
| Matured Bonds and Interest Payable                        |                   |                        |                         | 623                 |                                |                     |                                 | 623                             |
| Total Liabilities   | <u>48,777</u>     | <u>3,977</u>           | <u>58,242</u>           | <u>1,288</u>        | <u>13,182</u>                  | <u>1,478</u>        | <u>12,638</u>                   | <u>139,582</u>                  |
| <b>Deferred Inflow of Resources:</b>                      |                   |                        |                         |                     |                                |                     |                                 |                                 |
| Revenues Levied for the next year and Unavailable Revenue | 53,400            | 5                      | 12,565                  | 67,982              | 73,515                         | 26,172              | 22,013                          | 255,652                         |
| <b>Fund Balances:</b>                                     |                   |                        |                         |                     |                                |                     |                                 |                                 |
| Nonspendable  | 2,839             | 340                    | 14                      |                     |                                |                     | 3,246                           | 6,439                           |
| Restricted  |                   | 439                    | 190,796                 | 137,675             | 49,779                         | 147,512             | 78,490                          | 604,691                         |
| Committed   | 11,311            | 4,628                  |                         |                     |                                | 5,144               | 14,164                          | 35,247                          |
| Assigned  | 11,690            |                        |                         |                     |                                |                     |                                 | 11,690                          |
| Unassigned  | 129,753           |                        |                         |                     |                                |                     |                                 | 129,753                         |
| Total Fund Balances                                       | <u>155,593</u>    | <u>5,407</u>           | <u>190,810</u>          | <u>137,675</u>      | <u>49,779</u>                  | <u>152,656</u>      | <u>95,900</u>                   | <u>787,820</u>                  |
| Total Liabilities, Deferred Inflows and Fund Balances     | <u>\$ 257,770</u> | <u>\$ 9,389</u>        | <u>\$ 261,617</u>       | <u>\$ 206,945</u>   | <u>\$ 136,476</u>              | <u>\$ 180,306</u>   | <u>\$ 130,551</u>               | <u>\$ 1,183,054</u>             |

The accompanying notes to 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**  
**June 30, 2021**  
**(Amounts in Thousands)**

|  |           |                         |
|--|-----------|-------------------------|
| <b>Total fund balances - governmental funds</b>  | \$        | 787,820                 |
| 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.   |           | 1,259,853               |
| 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.  |           | 88,556                  |
| 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.   |           | 3,976                   |
| Deferred gains and losses on refundings are recorded in the fund level financial statements but are accrued and amortized over the life of the bonds in the government-wide financial statements. This is the unamortized portion of gains and losses on defeasance. |           | 18,907                  |
| Deferred Inflows and Outflows related to Net Pension and Other Postemployment Benefit Liabilities are not reported in the funds. The unamortized portion of these deferred inflows and outflows is:  |           | 329,836                 |
| 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   |           | (517,572)               |
| Revenue bonds payable  |           | (110,290)               |
| Long Term Notes Payable  |           | (9,522)                 |
| Unamortized bond premium and discounts   |           | (52,205)                |
| State Infrastructure Bank Bond and Loan Payable  |           | (4,891)                 |
| Compensated absences   |           | (125,893)               |
| Net Pension Liability  |           | (1,788,922)             |
| Net Other Post Employment Benefit Liability  |           | (28,791)                |
| Ohio Public Works Commission Loans   |           | (2,707)                 |
| Unpaid claims payable  |           | (922)                   |
| Accrued interest on bonds  |           | (2,342)                 |
| Other Accrued Liabilities  |           | (6,818)                 |
| Pollution Remediation  |           | (3,560)                 |
| Capital leases payable   |           | (17,834)                |
| <b>Total net position - - governmental activities (page 41)</b>  | <b>\$</b> | <b><u>(183,321)</u></b> |

The accompanying notes to 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 fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | General           | Health<br>District | Capital<br>Projects | Debt<br>Service   | Tax<br>Increment<br>Financing | Other<br>Grants | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-------------------|--------------------|---------------------|-------------------|-------------------------------|-----------------|--------------------------------|--------------------------------|
| <b>REVENUES</b>  |                   |                    |                     |                   |                               |                 |                                |                                |
| Taxes  | \$ 354,170        |                    | \$ 31,320           | \$ 42,340         |                               | \$ 993          | \$ 45,885                      | \$ 474,708                     |
| Licenses and Permits   | 19,951            | 1,275              |                     |                   |                               |                 | 50                             | 21,276                         |
| Use of Money and Property                                    | 4,055             | 2                  | 1,440               | 28,444            | \$ 2                          | 2,353           | 5,976                          | 42,272                         |
| Special Assessments  |                   |                    | 243                 | 72                |                               | 6,708           |                                | 7,023                          |
| Intergovernmental Revenue                                    | 28,047            | 4,884              | 1,250               | 4,980             | 967                           | 19,005          | 21,327                         | 80,460                         |
| Federal Grants   |                   | 1,210              | 9,213               |                   |                               | 170,815         | 17,219                         | 198,457                        |
| State Grants and Other Subsidies                             | 24                | 10,404             | 1,220               |                   |                               | 541             | 3,117                          | 15,306                         |
| Charges for Current Services                                 | 32,590            | 24,245             |                     |                   |                               | 374             | 4,252                          | 61,461                         |
| Miscellaneous  | 1,439             |                    | 2,324               | 8,930             | 64,593                        |                 | 20,255                         | 97,541                         |
| <b>Total Revenues</b>  | <b>440,276</b>    | <b>42,020</b>      | <b>47,010</b>       | <b>84,766</b>     | <b>65,562</b>                 | <b>200,789</b>  | <b>118,081</b>                 | <b>998,504</b>                 |
| <b>EXPENDITURES</b>  |                   |                    |                     |                   |                               |                 |                                |                                |
| Current:   |                   |                    |                     |                   |                               |                 |                                |                                |
| General Government   | 73,772            | 1,608              | 6,989               | 1,685             | 22,240                        | 64,103          | 8,580                          | 178,977                        |
| Community Development  | 3,020             |                    |                     |                   | 1,050                         | 5,860           | 13,334                         | 23,264                         |
| Parks and Recreation   | 22,811            |                    | 257                 |                   |                               | 2,273           | 8,828                          | 34,169                         |
| Public Safety  | 251,220           |                    |                     |                   |                               | 48              | 6,614                          | 257,882                        |
| Transportation and Engineering                               | 3,674             |                    | 23                  |                   |                               | 652             | 13,969                         | 18,318                         |
| Transit System   |                   |                    |                     |                   |                               |                 | 25,295                         | 25,295                         |
| Public Services  | 15,457            |                    |                     |                   |                               | 1,286           | 17,746                         | 34,489                         |
| Public Health  |                   | 54,328             |                     |                   |                               |                 | 103                            | 54,431                         |
| Capital Outlay   |                   |                    | 91,013              |                   | 233                           |                 |                                | 91,246                         |
| Debt Service:  |                   |                    |                     |                   |                               |                 |                                |                                |
| Principal Retirement   |                   |                    | 9,482               | 51,949            | 4,017                         |                 |                                | 65,448                         |
| Interest   | 912               |                    | 4,912               | 17,291            | 3,446                         |                 |                                | 26,561                         |
| Bond Issuance Cost   |                   |                    |                     | 1,034             |                               |                 |                                | 1,034                          |
| <b>Total Expenditures</b>                                    | <b>370,866</b>    | <b>55,936</b>      | <b>112,676</b>      | <b>71,959</b>     | <b>30,986</b>                 | <b>74,222</b>   | <b>94,469</b>                  | <b>811,114</b>                 |
| Excess (Deficiency) of Revenues<br>over (under) Expenditures | 69,410            | (13,916)           | (65,666)            | 12,807            | 34,576                        | 126,567         | 23,612                         | 187,390                        |
| <b>OTHER FINANCING SOURCES(USES)</b>                         |                   |                    |                     |                   |                               |                 |                                |                                |
| General Obligation Bonds and<br>Notes Issued                 |                   |                    |                     |                   |                               |                 |                                |                                |
| Revenue Bonds and Notes Issued                               |                   |                    | 21,701              | 3,334             |                               |                 |                                | 25,035                         |
| Capital Lease Financing                                      |                   |                    |                     | 5,285             | 15,985                        |                 |                                | 21,270                         |
| Refunding Bonds Issued                                       |                   |                    |                     | 20,770            |                               |                 |                                | 20,770                         |
| Payments to Refunded Bonds                                   |                   |                    |                     |                   |                               |                 |                                |                                |
| Escrow Agent   |                   |                    |                     | (26,639)          | (15,757)                      |                 |                                | (42,396)                       |
| Premium on Bonds Issued                                      |                   |                    |                     | 6,153             |                               |                 |                                | 6,153                          |
| Transfers In   | 3,273             | 17,842             | 52,587              | 18,637            | 2,123                         | 1,058           | 3,163                          | 98,683                         |
| Transfers (Out)  | (25,035)          | (339)              | (14,663)            | (33,563)          | (22,162)                      | (147)           | (2,550)                        | (98,459)                       |
| <b>Total Other Financing Sources(Uses)</b>                   | <b>(21,762)</b>   | <b>17,503</b>      | <b>59,625</b>       | <b>(6,023)</b>    | <b>(19,811)</b>               | <b>911</b>      | <b>613</b>                     | <b>31,056</b>                  |
| Net change in fund balances                                  | 47,648            | 3,587              | (6,041)             | 6,784             | 14,765                        | 127,478         | 24,225                         | 218,446                        |
| Restatement for GASB 84                                      | 111               |                    |                     |                   |                               |                 |                                | 111                            |
| Fund Balances at July 1                                      | 107,834           | 1,820              | 196,851             | 130,891           | 35,014                        | 25,178          | 71,675                         | 569,263                        |
| <b>Fund Balances at June 30</b>                              | <b>\$ 155,593</b> | <b>\$ 5,407</b>    | <b>\$ 190,810</b>   | <b>\$ 137,675</b> | <b>\$ 49,779</b>              | <b>152,656</b>  | <b>\$ 95,900</b>               | <b>\$ 787,820</b>              |

The accompanying notes to 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 fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|   |           |                |
|---|-----------|----------------|
| <b>Net change in fund balances - total governmental funds</b>   | <b>\$</b> | <b>218,446</b> |
| 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 depreciation (\$81,263) exceeded capitalizable outlay (\$20,089) in the current period.  |           |                |
|   |           | (61,174)       |
| 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 (\$53,330) and accumulated depreciation of the disposed asset (\$23,884).   |           |                |
|   |           | (29,446)       |
| Deferred inflows of resources for revenues levied for next year and unavailable revenue includes revenue not recorded in the fund level, but reported in the statement of activities. This is the current year change in the deferred inflow of resources reported as revenue in the statement of activities.   |           |                |
|   |           | 30,555         |
| 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.  |           |                |
|   |           | 3,715          |
| 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.   |           |                |
|   |           | 1,555          |
| The long-term liability for Net Pension Liability is not recorded in the fund level, but is reported in the statement of activities. A portion of the current year change is recorded as deferred inflows and deferred outflows. This year the deferred amounts are amortized and the current year net pension expense was recorded as a reduction of an expense in the statement of activities.                    |           |                |
|   |           | (460,043)      |
| The long-term liability for Net Other Postemployment Benefit Liability is not recorded in the fund level, but is reported in the statement of activities. A portion of the current year change is recorded as deferred inflows and deferred outflows. This year the deferred amounts are amortized and the current year net other postemployment expense was recorded as an expense in the statement of activities. |           |                |
|   |           | 100,587        |

(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 fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

(Continued)

|  |                            |
|--|----------------------------|
| Bond and loan 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 repayments exceeded proceeds.         | \$ 27,451                  |
| Some expenses and credits to 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.  | 4,953                      |
| 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. This is the amount by which premiums on new debt exceeded the amortization of premiums.   | 5,492                      |
| Net Gains on Defeasance are included in revenues at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements. This is the current amortization.   | 29                         |
| 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. This is the current amortization.  | (12)                       |
| Net Losses on Defeasance 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. This is the amount by which the loss on defeasance on new debt exceeds the current amortization.   | 2,675                      |
| Capital lease financing provides current financial resources to governmental funds, but the capital lease obligation increases the long-term liabilities in the statement of net position. Payment of capital lease is an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds. | 5,917                      |
| 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.   | <u>(21,078)</u>            |
| Change in net position of governmental activities (page 41)  | <u><u>\$ (170,378)</u></u> |

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

**City of Cincinnati, Ohio**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Business-Type Activities - Enterprise Funds</b> |                                       |                                       | <b>Governmental</b>                   |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|  | <b>Water<br/>Works</b>                             | <b>Other<br/>Enterprise<br/>Funds</b> | <b>Total<br/>Enterprise<br/>Funds</b> | <b>Internal<br/>Service<br/>Funds</b> |
| <b>ASSETS</b>  |  |                                       |                                       |                                       |
| <b>Current:</b>  |  |                                       |                                       |                                       |
| Cash and Cash Equivalents                                | \$ 4,685   | \$ 4,981                              | \$ 9,666                              | \$ 329                                |
| Equity in City Treasury Cash                             | 37,690   | 8,173                                 | 45,863                                | 16,169                                |
| Receivables:   |  |                                       |                                       |                                       |
| Taxes  |  | 346                                   | 346                                   |                                       |
| Accounts, Net  | 21,187   | 3,616                                 | 24,803                                | 939                                   |
| Special Assessments                                      | 2,466  |                                       | 2,466                                 |                                       |
| Accrued Interest   | 243  | 38                                    | 281                                   | 56                                    |
| Due from Other Funds                                     | 1,870  | 583                                   | 2,453                                 | 2,477                                 |
| Due from Fiduciary Funds                                 |  |                                       |                                       | 87                                    |
| Due from Other Governments                               | 9,836  |                                       | 9,836                                 | 126                                   |
| Prepaid Items  | 4,178  | 491                                   | 4,669                                 | 1,552                                 |
| Inventory  | 5,703  |                                       | 5,703                                 | 394                                   |
| Advances to Other Funds                                  | 50   | 30,682                                | 30,732                                | 4,191                                 |
| Restricted Assets:                                       |  |                                       |                                       |                                       |
| Cash and Cash Equivalents                                | 11,530   |                                       | 11,530                                |                                       |
| Equity in City Treasury Cash                             | 18,822   |                                       | 18,822                                |                                       |
| Investments, at Fair Value                               | 53,096   |                                       | 53,096                                |                                       |
| <b>Total Current Assets</b>                              | <b>171,356</b>                                     | <b>48,910</b>                         | <b>220,266</b>                        | <b>26,320</b>                         |
| <b>Noncurrent:</b>                                       |  |                                       |                                       |                                       |
| Equity in City Treasury Cash                             | 102,578  | 21,104                                | 123,682                               | 49,588                                |
| Restricted Equity in City Treasury Cash                  | 57,724   |                                       | 57,724                                |                                       |
| Land   | 2,727  | 41,544                                | 44,271                                | 283                                   |
| Buildings, net of Accumulated Depreciation               | 139,709  | 14,324                                | 154,033                               |                                       |
| Improvements, net of Accumulated Depreciation            | 854,360  | 125,411                               | 979,771                               | 2,132                                 |
| Machinery and Equipment, net of Accumulated Depreciation | 85,149   | 4,813                                 | 89,962                                | 3,245                                 |
| Construction in Progress                                 | 121,915  | 33,267                                | 155,182                               | 11,039                                |
| Net Other Postemployment Benefit Asset CRS               | 12,998   | 1,969                                 | 14,967                                | 2,824                                 |
| Net Other Postemployment Benefit Asset OPERS             | 184  |                                       | 184                                   |                                       |
| Other Assets   | 2,053  |                                       | 2,053                                 | 4,636                                 |
| <b>Total Noncurrent Assets</b>                           | <b>1,379,397</b>                                   | <b>242,432</b>                        | <b>1,621,829</b>                      | <b>73,747</b>                         |
| <b>Total Assets</b>                                      | <b>1,550,753</b>                                   | <b>291,342</b>                        | <b>1,842,095</b>                      | <b>100,067</b>                        |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                    |  |                                       |                                       |                                       |
| Asset Retirement Obligations                             | 2,974  |                                       | 2,974                                 |                                       |
| Loss on Defeasance                                       | 16,369   | 1,553                                 | 17,922                                | 329                                   |
| Pension Systems Related                                  | 94,342   | 17,490                                | 111,832                               | 23,892                                |
| Other Postemployment Benefit Systems Related             | 15,895   | 2,977                                 | 18,872                                | 3,976                                 |
| <b>Total Deferred Outflows of Resources</b>              | <b>129,580</b>                                     | <b>22,020</b>                         | <b>151,600</b>                        | <b>28,197</b>                         |

(Continued)

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

CITY OF CINCINNATI, OHIO

Statement of Net Position

Proprietary Funds

June 30, 2021

(Amounts in Thousands)

|  | Business-Type Activities - Enterprise Funds |                              |                              | Governmental     |
|--|---|------------------------------|------------------------------|------------------|
|  | Water<br>Works                              | Other<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds | Internal         |
|  |   |                              |                              | Service<br>Funds |
| (Continued)                                  |   |                              |                              |                  |
| <b>LIABILITIES</b>                           |   |                              |                              |                  |
| Current:                                     |   |                              |                              |                  |
| Accounts Payable                             | \$ 3,182                                    | \$ 1,119                     | \$ 4,301                     | \$ 8,088         |
| Due to Other Funds                           | 230   | 394                          | 624                          | 395              |
| Due to Fiduciary Funds                       | 211   | 29                           | 240                          | 49               |
| Due to Other Governments                     | 7,851                                       |                              | 7,851                        |                  |
| Accrued Payroll                              | 1,301                                       | 362                          | 1,663                        | 503              |
| Accrued Liabilities                          |   | 646                          | 646                          | 758              |
| Accrued Interest                             | 1,000                                       | 114                          | 1,114                        | 7                |
| Deposits Payable                             |   | 18                           | 18                           | 143              |
| Unearned Revenue                             |   | 2,103                        | 2,103                        |                  |
| Asset Retirement Obligations                 | 2,974                                       |                              | 2,974                        |                  |
| Compensated Absences Payable                 | 3,466                                       | 633                          | 4,099                        | 984              |
| Unpaid Claims Payable                        | 1,681                                       | 50                           | 1,731                        | 9,992            |
| Ohio Public Works Commission Loan            | 140   |                              | 140                          |                  |
| Ohio Water Development Authority Loan        | 3,872                                       |                              | 3,872                        |                  |
| General Obligation Bonds and Notes Payable   | 215   | 2,459                        | 2,674                        | 92               |
| Revenue Bonds Payable                        | 23,330                                      |                              | 23,330                       |                  |
| Payable from Restricted Assets:              |   |                              |                              |                  |
| Construction Contracts                       | 5,627                                       |                              | 5,627                        |                  |
| Deposits Payable                             | 3,280                                       |                              | 3,280                        |                  |
| Total Current Liabilities                    | <u>58,360</u>                               | <u>7,927</u>                 | <u>66,287</u>                | <u>21,011</u>    |
| Noncurrent:                                  |   |                              |                              |                  |
| Compensated Absences Payable                 | 4,324                                       | 514                          | 4,838                        | 581              |
| Ohio Public Works Commission Loan            | 1,199                                       |                              | 1,199                        |                  |
| Ohio Water Development Authority Loan        | 55,014                                      |                              | 55,014                       |                  |
| Estimated liability for Unpaid Claims        |   |                              |                              | 10,113           |
| Advances from Other Funds                    |   |                              |                              | 50               |
| Advances from Other Governments              |   |                              |                              | 20               |
| Revenue Bonds Payable                        | 434,078                                     |                              | 434,078                      |                  |
| General Obligation Bonds and Notes Payable   | 5,203                                       | 34,982                       | 40,185                       | 2,219            |
| Net Pension Liabilities                      | 378,043                                     | 57,041                       | 435,084                      | 81,748           |
| Net Other Postemployment Benefit Liabilities |   |                              |                              |                  |
| Total Noncurrent Liabilities                 | <u>877,861</u>                              | <u>92,537</u>                | <u>970,398</u>               | <u>94,731</u>    |
| Total Liabilities                            | <u>936,221</u>                              | <u>100,464</u>               | <u>1,036,685</u>             | <u>115,742</u>   |
| <b>DEFERRED INFLOWS</b>                      |   |                              |                              |                  |
| Gain on Defeasance                           |   | 52                           | 52                           |                  |
| Service Concession Arrangement               |   | 10,604                       | 10,604                       |                  |
| Pension Systems Related                      | 1,584                                       | 834                          | 2,418                        | 3,701            |
| Other Postemployment Benefit Systems Related | 16,837                                      | 3,139                        | 19,976                       | 3,704            |
|  | <u>18,421</u>                               | <u>14,629</u>                | <u>33,050</u>                | <u>7,405</u>     |
| <b>NET POSITION</b>                          |   |                              |                              |                  |
| Net Investment in Capital Assets             | 710,783                                     | 204,104                      | 914,887                      | 16,889           |
| Restricted Net Position                      |   |                              |                              |                  |
| Water Works                                  | 123,225                                     |                              | 123,225                      |                  |
| Fleet Services                               |   |                              |                              | 4,636            |
| Unrestricted Net Position                    | <u>(108,317)</u>                            | <u>(5,835)</u>               | <u>(114,152)</u>             | <u>(16,408)</u>  |
| Total Net Position                           | <u>\$ 725,691</u>                           | <u>\$ 198,269</u>            | <u>923,960</u>               | <u>\$ 5,117</u>  |

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.

Net position of business-type activities 1,141  
\$ 925,101

The accompanying notes to 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 fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|   | <b>Business-Type Activities - Enterprise Funds</b> |                                       |                                       | <b>Governmental</b>                   |
|---|--|---------------------------------------|---------------------------------------|---------------------------------------|
|   | <b>Water<br/>Works</b>                             | <b>Other<br/>Enterprise<br/>Funds</b> | <b>Total<br/>Enterprise<br/>Funds</b> | <b>Internal<br/>Service<br/>Funds</b> |
| <b>OPERATING REVENUES</b>               |  |                                       |                                       |                                       |
| Charges for Current Services            | \$ 172,542   | \$ 41,599                             | \$ 214,141                            | \$ 118,806                            |
| Miscellaneous                           | 8,808  | 983                                   | 9,791                                 | 2,756                                 |
| Total Operating Revenues                | <u>181,350</u>                                     | <u>42,582</u>                         | <u>223,932</u>                        | <u>121,562</u>                        |
| <b>OPERATING EXPENSES</b>               |  |                                       |                                       |                                       |
| Personal Services                       | 48,011   | 12,908                                | 60,919                                | 13,326                                |
| Contractual Services                    | 10,941   | 11,564                                | 22,505                                | 4,647                                 |
| Maintenance and Repairs                 | 4,886  | 6,287                                 | 11,173                                | 631                                   |
| Materials and Supplies                  | 8,463  | 1,237                                 | 9,700                                 | 6,118                                 |
| Utilities                               | 8,393  | 872                                   | 9,265                                 | 2,337                                 |
| Insurance                               | 176  | 461                                   | 637                                   | 91,016                                |
| Taxes                                   |  | 1,301                                 | 1,301                                 |                                       |
| Depreciation and Amortization           | 27,655   | 11,720                                | 39,375                                | 1,662                                 |
| Rent                                    | 1,854  | 186                                   | 2,040                                 | 1,360                                 |
| Pension Expense                         | 135,864  | 13,418                                | 149,282                               | 28,767                                |
| Other Postemployment Benefit Expense    | (32,953)   | (5,673)                               | (38,626)                              | (7,348)                               |
| Other Expense                           | 1,028  | 105                                   | 1,133                                 | 19                                    |
| Total Operating Expenses                | <u>214,318</u>                                     | <u>54,386</u>                         | <u>268,704</u>                        | <u>142,535</u>                        |
| Operating Loss                          | (32,968)   | (11,804)                              | (44,772)                              | (20,973)                              |
| <b>NONOPERATING REVENUES(EXPENSES)</b>  |  |                                       |                                       |                                       |
| Interest Revenue                        | 137  | 21                                    | 158                                   | 92                                    |
| Build America Bond Subsidy              |  |                                       |                                       |                                       |
| Occupancy Tax Receipts                  |  | 854                                   | 854                                   |                                       |
| Interest Expense                        | (15,465)   | (1,321)                               | (16,786)                              | (39)                                  |
| Operating Grants                        |  | 5,069                                 | 5,069                                 |                                       |
| Gain on Disposal of Assets              | (20)   | (87)                                  | (107)                                 |                                       |
| Nonoperating Revenues(Expenses)         | <u>(15,348)</u>                                    | <u>4,536</u>                          | <u>(10,812)</u>                       | <u>53</u>                             |
| Loss before Contributions and Transfers | (48,316)   | (7,268)                               | (55,584)                              | (20,920)                              |
| Transfers In                            |  | 5,276                                 | 5,276                                 | 212                                   |
| Transfers (Out)                         |  | (2,208)                               | (2,208)                               | (3,503)                               |
| Capital contributions                   | 1,891  | 700                                   | 2,591                                 |                                       |
| Change in Net Position                  | (46,425)   | (3,500)                               | (49,925)                              | (24,211)                              |
| Net Position at July 1                  | <u>772,116</u>                                     | <u>201,769</u>                        |                                       | <u>29,328</u>                         |
| Net Position at June 30                 | <u>\$ 725,691</u>                                  | <u>\$ 198,269</u>                     |                                       | <u>\$ 5,117</u>                       |

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.

(3,133)

Change in net position of business-type activities

\$ (53,058)

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

**City of Cincinnati, Ohio**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Business-Type Activities - Enterprise Funds</b> |                                       |                                       | <b>Governmental</b>                                  |
|--|--|---------------------------------------|---------------------------------------|--|
|  | <b>Water<br/>Works</b>                             | <b>Other<br/>Enterprise<br/>Funds</b> | <b>Total<br/>Enterprise<br/>Funds</b> | <b>Activities<br/>Internal<br/>Service<br/>Funds</b> |
| <b>Cash Flows from Operating Activities:</b>                     |  |                                       |                                       |  |
| Receipts from Customers  | \$ 174,154   | \$ 41,087                             | \$ 215,241                            | \$ 12,813  |
| Receipts from Other Funds  | 9,380  | 624                                   | 10,004                                | 107,848  |
| Receipts from Retirement System                                  |  |                                       |                                       | 158  |
| Payments to Suppliers  | (34,729)   | (14,157)                              | (48,886)                              | (101,064)  |
| Payments to Other Funds  | (22,500)   | (8,441)                               | (30,941)                              | (2,048)  |
| Payments to Employees  | (34,270)   | (13,138)                              | (47,408)                              | (13,358)   |
| Payments for Property Taxes                                      |  | (1,272)                               | (1,272)                               |  |
| Net Cash Provided by Operating Activities                        | <u>92,035</u>                                      | <u>4,703</u>                          | <u>96,738</u>                         | <u>4,349</u>   |
| <b>Cash Flows from Noncapital Financing Activities:</b>          |  |                                       |                                       |  |
| Repayment of Advances Made To Other Funds                        |  |                                       |                                       | 4,452  |
| Amount Due from Other Funds for City Notes                       | (1,560)  | (110)                                 | (1,670)                               | (437)  |
| Interest paid on Bond and Notes                                  | (110)  | (46)                                  | (156)                                 | (320)  |
| Principal paid on Bond and Notes                                 | (157)  | (482)                                 | (639)                                 | 266  |
| Proceeds from Sale of Bonds and Notes                            | 4,565  | 498                                   | 5,063                                 |  |
| Payments to Escrow Agent   | (3,785)  |                                       | (3,785)                               |  |
| Advances To Other Funds  |  | (6,000)                               | (6,000)                               |  |
| Operating Grants   |  | 3,362                                 | 3,362                                 |  |
| Occupancy Tax Receipts   |  | 586                                   | 586                                   |  |
| Transfers to Other Funds   |  | (996)                                 | (996)                                 | (2,632)  |
| Transfers from Other Funds                                       |  | 3,614                                 | 3,614                                 | 30   |
| Net Cash Provided(Used) by Noncapital Financing                  | <u>(1,047)</u>                                     | <u>426</u>                            | <u>(621)</u>                          | <u>1,359</u>   |
| <b>Cash Flows from Capital and Related Financing Activities:</b> |  |                                       |                                       |  |
| Capital Contributed by Other Sources                             | 92   | 2,407                                 | 2,499                                 |  |
| Proceeds from the Sale of Capital Assets                         | 340  |                                       | 340                                   |  |
| Proceeds from Ohio Water Development Authority Loan              | 10,990   |                                       | 10,990                                |  |
| Proceeds from Sale of Bonds and Notes                            |  | 8,238                                 | 8,238                                 |  |
| Acquisition of Property, Plant and Equipment                     | (4,186)  | (2,605)                               | (6,791)                               | (260)  |
| Interest Paid on Bonds and Notes                                 | (15,021)   | (853)                                 | (15,874)                              |  |
| Principal Paid on Bonds and Notes                                | (22,650)   | (2,558)                               | (25,208)                              |  |
| Principal Paid on Ohio Public Works Loans                        | (219)  |                                       | (219)                                 |  |
| Principal Paid on Ohio Water Development Authority Loan          | (3,855)  |                                       | (3,855)                               |  |
| Additions to Construction in Progress                            | (61,930)   | (4,604)                               | (66,534)                              | (3,447)  |
| Net Cash (Used) by Capital and Related Financing Activities      | <u>(96,439)</u>                                    | <u>25</u>                             | <u>(96,414)</u>                       | <u>(3,707)</u>                                       |
| <b>Cash Flow from Investing Activities:</b>                      |  |                                       |                                       |  |
| Investment (Purchases)Sales                                      | 1,994  |                                       | 1,994                                 |  |
| Interest on Investments  | 78   | 17                                    | 95                                    | 85   |
| Net Cash Provided by Investing Activities                        | <u>2,072</u>                                       | <u>17</u>                             | <u>2,089</u>                          | <u>85</u>  |
| Net Increase in Cash and Cash                                    |  |                                       |                                       |  |
| Equivalents  | (3,379)  | 5,171                                 | 1,792                                 | 2,086  |
| Cash and Cash Equivalents at Beginning of Period                 | <u>236,408</u>                                     | <u>29,087</u>                         | <u>265,495</u>                        | <u>64,000</u>  |
| Cash and Cash Equivalents at End of Period                       | <u>\$ 233,029</u>                                  | <u>\$ 34,258</u>                      | <u>\$ 267,287</u>                     | <u>\$ 66,086</u>                                     |

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

**City of Cincinnati, Ohio**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Business-Type Activities - Enterprise Funds</b> |                                       |                                       | <b>Governmental</b>                   |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|  | <b>Water</b>                                       |                                       |                                       | <b>Activities</b>                     |
|  | <b>Works</b>                                       | <b>Other<br/>Enterprise<br/>Funds</b> | <b>Total<br/>Enterprise<br/>Funds</b> | <b>Internal<br/>Service<br/>Funds</b> |
| <b>Reconciliation of Operating Loss to</b>   |  |                                       |                                       |                                       |
| <b>Net Cash Provided by</b>  |  |                                       |                                       |                                       |
| <b>Operating Activities:</b>   |  |                                       |                                       |                                       |
| Operating Loss   | \$ (32,968)  | \$ (11,804)                           | \$ (44,772)                           | \$ (20,973)                           |
| Depreciation and Amortization  | 27,655   | 11,720                                | 39,375                                | 1,662                                 |
| <b>Changes in Assets, Deferred Inflows/Outflows and Liabilities:</b>               |  |                                       |                                       |                                       |
| <b>(Increase) Decrease in:</b>   |  |                                       |                                       |                                       |
| Receivables  | (1,879)  | (396)                                 | (2,275)                               | (211)                                 |
| Due from Other Funds   | 270  | (260)                                 | 10                                    | (118)                                 |
| Due from Fiduciary Funds   |  |                                       |                                       | 14                                    |
| Due from Other Governments   | 3,823  |                                       | 3,823                                 | (103)                                 |
| Inventory  | 117  |                                       | 117                                   | (128)                                 |
| Prepaid Items  | (2,546)  | (407)                                 | (2,953)                               | 23                                    |
| Other Assets   |  |                                       |                                       | (3,086)                               |
| Deferred Outflows Cincinnati Retirement System                                     | (38,363)   | (7,745)                               | (46,108)                              | (7,419)                               |
| Deferred Outflows Ohio Public Employees Retirement System                          | 268  |                                       | 268                                   | (4,288)                               |
| Net Other Post Employment Benefit Asset-CRS  | (12,998)   | (1,969)                               | (14,967)                              | (2,156)                               |
| Net Other Post Employment Benefit Asset- OPERS                                     | (184)  |                                       | (184)                                 |                                       |
| <b>Increase (Decrease) in:</b>   |  |                                       |                                       |                                       |
| Accounts Payable   | (4,031)  | (2)                                   | (4,033)                               | 164                                   |
| Deposits Payable   |  | (3)                                   | (3)                                   | 3,611                                 |
| Due to Other Funds   | (131)  | (1,289)                               | (1,420)                               | 8                                     |
| Due to Fiduciary Funds   | (9)  | (3)                                   | (12)                                  | 361                                   |
| Due to Other Governmental Agencies   | 687  |                                       | 687                                   | 5                                     |
| Accrued Payroll  | (62)   | 129                                   | 67                                    | 135                                   |
| Accrued Liabilities  |  | (1)                                   | (1)                                   | 251                                   |
| Advances from Other Governments  |  |                                       |                                       | (36)                                  |
| Unearned Revenue   |  | 39                                    | 39                                    |                                       |
| Liability for Compensated Absences   | (1,790)  | (324)                                 | (2,114)                               | 257                                   |
| Deferred Inflows Service Concession Arrangements                                   |  | (417)                                 | (417)                                 |                                       |
| Deferred Inflows Cincinnati Retirement System                                      | 10,022   | 1,410                                 | 11,432                                | 2,764                                 |
| Deferred Inflows Ohio Public Employees Retirement System                           | 633  |                                       | 633                                   | 2,750                                 |
| Estimated Liability for Unpaid Claims  | (12)   | (24)                                  | (36)                                  | 1,542                                 |
| Net Pension Liability Cincinnati Retirement System                                 | 172,679  | 20,836                                | 193,515                               | 28,335                                |
| Net Pension Liability Ohio Public Employees Retirement System                      | (691)  |                                       | (691)                                 | 7,139                                 |
| Net Other Postemployment Benefit Liability Cincinnati Retirement System            | (26,942)   | (4,787)                               | (31,729)                              | (6,118)                               |
| Net Other Postemployment Benefit Liability Ohio Public Employees Retirement System | (1,513)  |                                       | (1,513)                               | (36)                                  |
| Net Cash Provided by Operating Activities  | <u>\$ 92,035</u>                                   | <u>\$ 4,703</u>                       | <u>\$ 96,738</u>                      | <u>\$ 4,349</u>                       |
| <b>Schedule of Noncash Investing, Capital and Financing Activities:</b>            |  |                                       |                                       |                                       |
| Change in Fair Value of Investments  | \$ (2,102)   | \$ (360)                              | \$ (2,462)                            | \$ 143                                |
| Capital Contributions  | 1,799  | 159                                   | 1,958                                 |                                       |
| Total Noncash Investing, Capital and Financing Activities                          | <u>\$ (303)</u>                                    | <u>\$ (201)</u>                       | <u>\$ (504)</u>                       | <u>\$ 143</u>                         |

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

**City of Cincinnati, Ohio**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

|   | <u>Pension<br/>Trust</u> | <u>Investment<br/>Trust<br/>Fund</u> | <u>Custodial</u>  |
|---|--------------------------|--------------------------------------|-------------------|
| <b>ASSETS</b>   |                          |                                      |                   |
| Cash and Cash Equivalents                                       | \$ 57,138                |                                      | \$ 1,399          |
| Equity in City Treasury Cash                                    |                          | \$ 171,970                           | 323,383           |
| Investments:  |                          |                                      |                   |
| U.S. Treasury Bills and Notes                                   |                          |                                      | 323,383           |
| International Bonds   | 9,905                    |                                      |                   |
| U.S. Government Bonds   | 16,277                   |                                      |                   |
| Corporate Fixed Income  | 30,931                   |                                      |                   |
| Core Bond Fund  | 210,400                  |                                      |                   |
| State and Local Obligations                                     | 366                      |                                      |                   |
| U.S. Agencies   | 14,576                   |                                      |                   |
| Equities - Common Stock   | 1,343,219                |                                      |                   |
| Private Equity  | 303,305                  |                                      |                   |
| Real Estate   | 204,253                  |                                      |                   |
| Private Debt  | 1,213                    |                                      |                   |
| Private Placements  | 40,314                   |                                      |                   |
| Other Assets (Alternatives)                                     | 306,391                  |                                      |                   |
|   | <u>2,481,150</u>         |                                      | <u>323,383</u>    |
| Total Investments, at Fair Value                                |                          |                                      | 323,383           |
| Collateral on Loaned Securities                                 | 15,349                   |                                      |                   |
| Receivables:  |                          |                                      |                   |
| Accounts, Net   | 245                      |                                      | 38,847            |
| Accounts Receivable for Securities Sold                         | 8,995                    |                                      |                   |
| Accrued Interest and Dividends                                  | 1,555                    |                                      | 193               |
| Due from Primary Government                                     | 1,058                    |                                      | 10                |
| Loans Receivable  | 4                        |                                      |                   |
| Machinery and Equipment   | 121                      |                                      |                   |
| Accumulated Depreciation  | (112)                    |                                      |                   |
| Total Assets  | <u>2,565,503</u>         | <u>171,970</u>                       | <u>363,833</u>    |
| <b>LIABILITIES</b>  |                          |                                      |                   |
| Accounts Payable  | 1,910                    |                                      | 16,094            |
| Accounts Payable for Securities Purchased                       | 12,072                   |                                      |                   |
| Due to Primary Government                                       | 87                       |                                      |                   |
| Due to Other Governmental Agencies                              |                          |                                      | 93,264            |
| Obligations Under Securities Lending                            | 15,349                   |                                      |                   |
| Accrued Payroll   | 40                       |                                      | 64                |
| Accrued Liabilities   | 43,709                   |                                      | 35                |
| Bonds Payable   | 294                      |                                      |                   |
| Deposits Payable  |                          |                                      | 1,342             |
| Estimated Liability for Compensated Absences                    | 226                      |                                      | 9,078             |
| Total Liabilities   | <u>73,687</u>            | <u>171,970</u>                       | <u>\$ 119,877</u> |
| <b>NET POSITION</b>   |                          |                                      |                   |
| Restricted for External Pool Participant                        |                          | 171,970                              |                   |
| Restricted for Employees' Pension Benefits                      | 1,922,316                |                                      |                   |
| Restricted for Employees' Postemployment<br>Healthcare Benefits | 569,500                  |                                      |                   |
| Restricted for Other  |                          |                                      | 243,956           |
| Total Net Position  | <u>\$ 2,491,816</u>      | <u>\$ 171,970</u>                    | <u>\$ 243,956</u> |

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

**City of Cincinnati, Ohio**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | <u>Pension<br/>Trust</u> | <u>Investment<br/>Trust<br/>Fund</u> | <u>Custodial</u> |
|--|--------------------------|--------------------------------------|------------------|
| <b>ADDITIONS</b>                                     |                          |                                      |                  |
| Contributions:                                       |                          |                                      |                  |
| Plan members   | \$ 20,025                |                                      |                  |
| Employer   | 34,425                   |                                      |                  |
| Transient Occupancy Tax                              |                          |                                      | 398              |
| Utility Charges                                      |                          |                                      | 267,148          |
| Interest Revenue                                     |                          |                                      | 3,283            |
| Participant Deposits                                 |                          | \$ 344,298                           |                  |
| Total Contributions                                  | <u>54,450</u>            | <u>344,298</u>                       | <u>270,829</u>   |
| Investment earnings:                                 |                          |                                      |                  |
| Interest and Dividends                               | 34,411                   | 1,705                                |                  |
| Proceeds from Litigation                             | 20                       |                                      |                  |
| Transient Occupancy Tax                              |                          |                                      | 435              |
| Utility Charges                                      |                          |                                      | 302,746          |
| Administrative Expense                               |                          |                                      | 26               |
| Net Appreciation in the Fair Value<br>of Investments | <u>594,665</u>           | <u>(1,704)</u>                       |                  |
| Total Investment Earnings                            | 629,096                  | 1                                    | 303,207          |
| Less Investment Management Expenses                  | <u>10,044</u>            |                                      |                  |
| Net Income From Investing Activities                 | <u>619,052</u>           | <u>1</u>                             | <u>(32,378)</u>  |
| From Security Lending Activities:                    |                          |                                      |                  |
| Securities Lending Income                            | <u>13</u>                |                                      |                  |
| Securities Lending Expense:                          |                          |                                      |                  |
| Borrower Rebates                                     | (3)                      |                                      |                  |
| Management Fees                                      | <u>(4)</u>               |                                      |                  |
| Total Securities Lending Expenses                    | <u>(7)</u>               |                                      |                  |
| Net Income from Securities Lending Activities        | <u>6</u>                 |                                      |                  |
| Total Additions                                      | <u>673,508</u>           | <u>344,299</u>                       |                  |
| <b>DEDUCTIONS</b>                                    |                          |                                      |                  |
| Benefit Payments:                                    |                          |                                      |                  |
| Pension and Annuities                                | 182,465                  |                                      |                  |
| Distributions to Participants                        |                          | 399,228                              |                  |
| Hospital and Medical Care                            | 25,892                   |                                      |                  |
| Death Benefits, Active and Retired                   | 639                      |                                      |                  |
| Transfers - Retirement to other systems              | <u>179</u>               |                                      |                  |
| Total Benefits Payments                              | <u>209,175</u>           | <u>399,228</u>                       |                  |
| Refunds of Contributions                             | <u>1,958</u>             |                                      |                  |
| Administrative expenses:                             |                          |                                      |                  |
| Personal Services                                    | 1,376                    |                                      |                  |
| Contractual Services                                 | 962                      |                                      |                  |
| Materials and Supplies                               | 71                       |                                      |                  |
| Depreciation   | <u>4</u>                 |                                      |                  |
| Total Administrative Expenses                        | <u>2,413</u>             |                                      |                  |
| Total Deductions                                     | <u>213,546</u>           | <u>399,228</u>                       |                  |
| Change in Net Position                               | 459,962                  | (54,929)                             | (32,378)         |
| Net Position at July 1, restated                     | <u>2,031,854</u>         | <u>226,899</u>                       | <u>276,334</u>   |
| Net Position at June 30                              | <u>\$ 2,491,816</u>      | <u>\$ 171,970</u>                    | <u>243,956</u>   |

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

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**CITY OF CINCINNATI, OHIO**  
**NOTES TO FINANCIAL STATEMENTS**

**For the fiscal year ended June 30, 2021**

**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 the City and its blended component unit, for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government.

Beginning in fiscal year 2020, it was determined that the Health District was a legally separate entity under Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity*, updated for GASB Statement No. 80, *Blending Requirements for Certain Component Units*. Previously, there were two separate special revenue funds maintained by the City to account for the Health District activities.

The Health District provides public health services and is a body politic and corporate. The Mayor appoints the nine-member Board of Health, with the City Council's consent. The City provides operating support and approves the Health District's budget. Since the Health District provides services entirely to the City, it is reported as a blended component unit. It is included as a major fund in the governmental fund financial statements due to its significance to the City.

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  
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. The Ferguson Act was made into law May 4, 1869 and permitted the City to own and lease the railway stating that "it be of essential interest to such city." 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 \$23,286,000 and \$22,932,000 for the fiscal years ending June 30, 2021 and June 30, 2020, respectively.

## **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 non-fiduciary 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 is 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.

Inter-fund 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 inter-fund 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 the fiscal year ended June 30, 2021 are prepared in accordance with standards promulgated by the Governmental Accounting Standards Board (GASB). The first level of authority are the accounting principles established by GASB statements. The second level of authority are the GASB technical bulletins and implementation guides and it also includes literature of the American Institute of Certified Public Accountants (AICPA) which have been cleared by GASB.

The City reports the following major governmental funds:

**General Fund** – This 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.

**Health District Fund** – This fund is used to account for the financial resources that are restricted or committed for the activities of the Health District. These include primary care health and dental centers; communicable and infectious disease investigations; health inspections, monitoring, and tracking; public health nursing; disease prevention; health education and promotion; issuance of environmental and health-related licenses and permits; and issuance of birth and death certificates.

**Capital Projects Fund** – This 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 are deposited into the Debt Service Fund.

**Debt Service Fund** – This 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.

**Tax Increment Financing (TIF) Fund** – This fund is used to account for service payments in lieu of property taxes, capital and debt service expenditures from Tax Increment Financing Districts and Projects.

**Other Grants (NAO) Fund** – This fund is used to account for federal and state funds, private contributions, user fees, and expenditures for specific purposes not otherwise designated.

The City reports the following major proprietary fund:

**Water Works Fund** – This 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** – These funds are used to account for: reproduction, printing and stores; automotive repairs and maintenance; land sales and leasing; City’s property and employee medical insurance; 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 other departments 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 accounted for as a single-employer defined benefit pension plan. This fund accounts for both the pension benefits and the post-employment healthcare benefits. Note 22 contains the disclosures for the pension trust fund and the financial statements.

**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.

**Custodial Funds** – These funds are used to account for assets held by the City in a fiduciary capacity. The assets held by the City include towing and storing charges for impounded vehicles; entertainment facilities deposits; 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 full 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. Non-exchange 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 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 full 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 expenses on a basis consistent with the fund's accounting measurement objective. The fiduciary fund statements are prepared utilizing the flow of economic resources measurement focus and the full accrual basis of accounting. The pension trust fund accounts for both the pension benefits and the employees' post-employment benefits.

### **Other Accounting Policies**

- A. *Investments* – The investments of the City (excluding the Cincinnati's Retirement System, which are disclosed in Note 22) are comprised primarily of time deposits and other securities guaranteed by the United States Government or its agencies and are stated at fair value in accordance with GASB Statement No. 72.
- 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 through a commercial carrier that provides insurance coverage for approximately \$1,706,844,000 in property values. The program contains a \$100 thousand deductible, provides coverage in the amount of \$500 million per occurrence, and has a maximum limit of \$50 million for earthquake damage and \$50 million for flood damage. The City's available legal debt margin of \$90,289,000 at June 30, 2021, is available for catastrophic loss.

- 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 (i.e. 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) is 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, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair value.

Capital assets include intangible assets as defined by GASB Statement No. 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 Outflows*** – Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The City reports deferred outflows on its fund level balance sheet and entity wide statement of net position. A loss on defeasance is a deferred charge on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to asset

retirement obligations are explained in Note 1.R. The deferred outflows of resources related to pension and other post employments benefits (OPEB) are explained in Notes 20 and 21.

- G.** *Deferred Inflows* – The City reports deferred inflows of resources on its fund level balance sheet and entity wide statement of net position. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. The City recognizes gains on defeasance of debt and certain transactions under service concession arrangements as deferred inflows of resources. The deferred inflows of resources from unavailable revenue arise when potential revenue does not meet the "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. The deferred outflows of resources related to pension and OPEB are explained in Notes 20 and 21.
- H.** *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.
- I.** *Operating Revenues and Expenses* – The City, in its proprietary funds, distinguishes operating revenues and expenses from non-operating 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 non-operating revenues and expenses.
- 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, STAR Ohio Investment Pool, and U.S. Treasury securities that have maturities of up to five years.
- K.** *Bond Issuance Costs, Premiums and Discounts* – Premiums and discounts are capitalized and amortized over the term of the bond. Debt is reported net of unamortized premiums and discounts. Bond Issuance Costs are expensed as incurred except for prepaid bond insurance which is reported as a deferred outflow of resources and amortized over the term of the bonds and bond issuance costs for the Water Works proprietary fund. The bond issuance costs is recorded as a regulatory asset and amortized over the term of the bond since these costs are recovered from water users over the term of the bond.
- L.** *Fund Balance* – Restricted Fund balances are used to meet current expenditures incurred for which restricted and unrestricted funds are available. Other expenditures are from committed, assigned and unassigned fund balances respectively.
- M.** *Pronouncements Effective for the 2021 Financial Statements* – GASB Statement No. 84, *Fiduciary Activities*, was issued in January 2017 and is effective for reporting periods beginning after December 15, 2019. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the

assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included in identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Beginning net position has been restated for the impact of this statement.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of Construction Period*, was issued in June 2018 and is effective for reporting periods beginning after December 15, 2019. This statement establishes accounting requirements for interest cost incurred before the end of a construction period. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This statement was adopted by the City and applied prospectively during fiscal year 2021.

GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, was issued in August 2018 and is effective for reporting periods beginning after December 15, 2019. The primary objectives of this statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This statement has no impact on the financial statements of the City.

GASB Statement No. 97, *Certain Component Unity Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, was issued in June 2020 and has phased-in effective dates. This Statement excludes defined contribution pension, defined contribution OPEB, or certain other employee benefit plans from the financial accountability consideration for a potential component unit and requires the financial burden criteria in Statement No. 84, *Fiduciary Activities*, to be applicable to only trusted defined benefit pension and OPEB plans. This Statement requires Section 457 plans be classified as either a pension or OPEB plan on whether the plans meet the definition of a pension plan and subject to considerations under Statement No. 84. This statement has no impact on the financial statements of the City.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*, was issued in October 2021 and is effective for fiscal years ending after December 15, 2021. This statement replaces the term "Comprehensive Annual Financial Report" with "Annual Comprehensive Financial Report" throughout all authoritative literature. The City has early adopted this standard for fiscal year 2021.

- N. *Pronouncements Issued But Not Yet Effective* – GASB Statement No. 87, *Leases*, was issued in June 2017. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing.

GASB Statement No. 91, *Conduit Debt Obligations*, was issued in May 2019. The requirements of this Statement are effective for the reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2)

arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

GASB Statement No. 92, *Omnibus 2020*, was issued in January 2020 and addresses several topics. The requirements of paragraphs 6, 7, 8, 9, 10 and 12 are effective for the reporting periods beginning after June 15, 2021. Topics addressed by these paragraphs include addressing conflicts in guidance on the transfer of capital and financial assets between a government employer and a defined benefit pension or OPEB plan; guidance on accounting for non-trusted defined benefit pension or OPEB plans; conflicts in guidance in Statement No. 73, No. 74 and No. 84; guidance on assets and liabilities related to AROs acquired through a government acquisition; and a technical correction to Statement No. 72.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, was issued in March 2020. The requirements of this Statement, other than paragraphs 11b, 13, and 14 are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods beginning after December 3, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years beginning after June 15, 2021. The primary objectives of this Statement are to provide accounting and financial reporting guidance for those agreements which are dependent on the London Interbank Offered Rate (LIBOR), which is expected to cease to exist in its current form at the end of 2021.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued in March 2020 and becomes effective for fiscal years beginning after June 15, 2022. This Statement establishes the definitions of public-private and public-public partnerships (PPPs) and available payment arrangements (APAs) and uniform accounting and financial reporting guidance for arrangements and transactions that meet those definitions.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was issued in May 2020 and is effective for fiscal years beginning after June 30, 2022. This Statement establishes the definition for subscription-based information technology arrangements and the uniform accounting and financial reporting guidance for arrangements and transactions that meet those definitions.

- O. *Stabilization Policy* – At the beginning of fiscal year 2016, and again at the end of fiscal year 2019, City Council updated the stabilization policy which was originally established in 1984 to ensure a strong financial position and to protect Cincinnati's general obligation bond rating during periods of fiscal stress. The policy calls for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of two months, or 16.7%, of general operating revenues. The City is committed to increasing reserves each fiscal year until the goal is achieved. At June 30, 2021 reserves were 24.5% of fiscal year 2021 revenue, the fourth consecutive year the City increased reserves. The previous stabilization policy called for a minimum reserve level of no less than 5% or more than 8% of general operating revenues. The targeted year-end reserve level was achieved by fiscal year end for each period 1985 through fiscal year 2015.
- P. *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.
- Q. *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.

R. *Asset Retirement Obligations* – The City’s Bolton Treatment Plant mono-fill lime disposal site has reached capacity and is in the process of being decommissioned. As required by the Ohio Environmental Protection Agency, the site needs to be capped and sloped for drainage. In accordance with GASB Statement No. 83, an asset retirement obligation liability in the amount of \$2,974,000 was recorded in the Water Works fund based on construction estimates and was offset with a deferred outflow of resources. The project is expected to be completed during fiscal year 2022.

## 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, cash 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 as a whole. Cash and investments for the Cincinnati Retirement System (CRS) pension trust fund are presented in Note 22.

The following is a reconciliation of deposits and investments reported in this note to the cash and investments reported in the financial statements as June 30, 2021 (Amounts in Thousands):

### Deposits and Investments per Footnote:

|                                |                     |
|--------------------------------|---------------------|
| Carrying Value of Deposits     | \$ 271,997          |
| Investments                    | <u>1,490,849</u>    |
| Total Deposits and Investments | <u>\$ 1,762,846</u> |

### Cash and Investments per Financial Statements:

|                           |            |
|---------------------------|------------|
| Governmental Activities:  |            |
| Cash and Cash Equivalents | \$ 255,626 |
| Equity in City Treasury   | 662,698    |
| Investments               | 27,335     |

|                                      |         |
|--------------------------------------|---------|
| Business-Type Activities:            |         |
| Cash and Cash Equivalents            | 9,666   |
| Equity in City Treasury              | 169,597 |
| Restricted Cash and Cash Equivalents | 11,530  |
| Restricted Equity in City Treasury   | 76,546  |
| Restricted Investments               | 53,096  |

|                                  |         |
|----------------------------------|---------|
| Fiduciary Investment Trust Fund: |         |
| Equity in City Treasury          | 171,970 |

|                            |                     |
|----------------------------|---------------------|
| Fiduciary Custodial Funds: |                     |
| Cash and Cash Equivalents  | -                   |
| Equity in City Treasury    | 1,399               |
| Investments                | <u>323,383</u>      |
| Total Cash and Investments | <u>\$ 1,762,846</u> |

## Deposits

At fiscal year end the carrying amount of the City's deposits, including certificates of deposit with various financial institutions was \$271,997,000 and the bank balance was \$300,324,000. 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. Beginning in 2018, the Ohio Pooled Collateral System (OPCS) allowed for participating financial institutions to pool collateral for Ohio public unit deposits. The Treasurer of State is the sole administrator and monitors the OPCS. Fifth Third Bank, U.S. Bank and PNC Bank participated in the OPCS during fiscal year 2021.

Included in the City's deposits discussed above are funds held in Government Insured Deposit Program (GIDP), which is a cash management option that provides a competitive yield on deposits in a network of carefully selected FDIC-insured banks via a single, convenient account. Deposits are distributed by the Custodian as directed by the Federal Insured Cash Account SM. Funds are deposited in participating Ohio banks with an objective to provide the safety of full FDIC insurance, a competitive yield and the convenience of managing a single account. Participation is offered to subdivisions of the State of Ohio as defined in Section 135.45(F)(2)(a) of the Ohio Revised Code, who are also participants in the STAR Ohio local government investment pool, for the investment of public funds. The bank balance of City funds in Government Insured Deposit Program at June 30, 2021 was \$0.

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.

## Investments and Fair Value Hierarchy

The fair value of investments for the City at June 30, 2021 was:

(Amounts in Thousands)

|                            | City<br>Treasury    | Permanent<br>Funds | Park Board<br>Funds | Total               |
|----------------------------|---------------------|--------------------|---------------------|---------------------|
| Money Market Funds         | \$ 84,912           | \$ 27              |                     | \$ 84,939           |
| U.S. Treasury Obligations  | 472,618             |                    |                     | 472,618             |
| U.S. Agencies              | 710,614             |                    |                     | 710,614             |
| Bond Mutual Funds          | -                   | 406                | \$ 7,679            | 8,085               |
| Corporate Fixed Income     |                     | -                  | 388                 | 388                 |
| Tax Exempt Ohio Municipals | 15,781              |                    |                     | 15,781              |
| Commercial Paper           | 20,000              |                    |                     | 20,000              |
| STAR Ohio Investment Pool  | 170,554             |                    |                     | 170,554             |
| Real Estate                | -                   | 29                 |                     | 29                  |
| Equity Securities          | -                   | 2,287              | 5,554               | 7,841               |
| Total Investments          | <u>\$ 1,474,479</u> | <u>\$ 2,749</u>    | <u>\$ 13,621</u>    | <u>\$ 1,490,849</u> |

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.

STAR Ohio is an investment pool managed and administered by the State Treasurer's Office. Participation is offered to subdivisions of the State of Ohio as defined in Section 135.45(F)(2)(a), Ohio Revised Code, by the State Treasurer for the investment of interim monies of the state and to the state's various custodial accounts. The investment objectives of STAR Ohio are preserving capital, maintaining liquidity, and providing current income. STAR Ohio is an investment alternative defined in section 135.45(E)(2) of the Ohio Revised Code and created for eligible political subdivisions.

The STAR Ohio investments, other than money market funds, are valued according to the amortized cost method (which approximates fair value) which is the cost adjusted for the amortization of any premiums or accretion of any discounts over the period until maturity. Investments in money market funds are valued at quoted market values. The STAR Ohio fund invests in U.S. government and agency securities, collateralized repurchase agreements with eligible Ohio financial institutions, and eligible banker's acceptances and commercial paper. The STAR Ohio fund had an average 41.5 days to maturity at June 30, 2021 and is rated AAAM by Standard and Poor's.

There are no limitations or restrictions on participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice of withdrawal must be given to PFA, STAR Ohio's co-administrator, 24 hours in advance of all transactions greater than \$25 million. STAR Ohio reserves the right to limit the transactions to \$100 million per day. All accounts of the participant will be combined for these purposes.

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 U.S. 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 derivative instruments as investment instruments.

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of the City (excluding STAR Ohio Investment Pool) as of June 30, 2021:

| (Amounts in Thousands)     | Fair Value Measurements Using |   |  |
|----------------------------|-------------------------------|---|--|
|                            | Fair Value                    | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets | Significant<br>Other<br>Observable<br>Inputs |
|                            |                               | Level 1   | Level 2                                      |
| U.S. Treasury Obligations  | \$ 472,618                    | \$ 472,618  |  |
| U.S. Agencies              | 710,614                       |   | \$ 710,614                                   |
| Tax Exempt Ohio Municipals | 15,781                        |   | 15,781                                       |
| Money Market Funds         | 84,939                        |   | 84,939                                       |
| Commerical Paper           | 20,000                        |   | 20,000                                       |
| Equity Securities          | 2,287                         | 2,287   |  |
| Bond Mutual Funds          | 406                           |   | 406  |
| Real Estate                | 29                            |   | 29   |
| Total                      | \$ <u>1,306,674</u>           | \$ <u>474,905</u>   | \$ <u>831,769</u>                            |

Excluded from the City's investments discussed above are assets held in trust by 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 June 30, 2021 was \$13,621,000. 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 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 following is a summary of the fair value hierarchy of the assets held in trust by the Park Board as of June 30, 2021:

| (Amounts in Thousands) | Fair Value Measurements Using |   |  |
|------------------------|-------------------------------|---|--|
|                        | Fair Value                    | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets | Significant<br>Other<br>Observable<br>Inputs |
|                        |                               | Level 1   | Level 2                                      |
| Equity Securities      | \$ 10,655                     | \$ 10,655   |  |
| Corporate Fixed Income | 388                           | 388   |  |
| Bond Mutual Funds      | <u>2,578</u>                  |   | \$ <u>2,578</u>                              |
|                        | \$ <u>13,621</u>              | \$ <u>11,043</u>  | \$ <u>2,578</u>                              |

Investments classified in Level 1 of the fair value hierarchy are valued using quoted prices in an actively traded market. Investments classified in Level 2 of the fair value hierarchy are valued using valuation techniques that incorporate market data for similar types of investments, broker quotes and inactive transaction prices. These prices are obtained by our custodian banks from various pricing sources.

### Investment Policy and Risk

The investment policy and risk will be discussed in three 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; and 3) the Park Board, which includes the Special Revenue Parks, Special Revenue Bettman

Nature Center and Permanent Park Board Funds.

**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 June 30, 2021, the City had the following investments held by the City Treasurer which were exposed to interest rate risk (Amounts in Thousands):

| Investment Type                | Investment Maturities (in years) |                   |                   |                 |
|--------------------------------|----------------------------------|-------------------|-------------------|-----------------|
|                                | Fair Value                       | Less Than 1       | 1 to 5            | 6 to 10         |
| U.S. Treasury Obligations      | \$ 472,618                       | \$ 110,323        | \$ 362,295        | \$ -            |
| U.S. Agencies                  | 710,614                          | 87,851            | 621,146           | 1,617           |
| Tax Exempt Ohio Municipalities | 15,781                           | 4,982             | 10,799            |                 |
| Total                          | \$ <u>1,199,013</u>              | \$ <u>203,156</u> | \$ <u>994,240</u> | \$ <u>1,617</u> |

Currently, the investment policy limits the investments to: 1) obligations issued by the U.S. 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) State of Ohio endorsed cash management programs including but not limited to STAR Plus, 7) repurchase agreements, 8) obligations of the State of Ohio or of a political subdivision of the state with at least a AA rating, or 9) commercial paper of certain entities that have assets exceeding \$500 million. 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 June 30, 2021 the City held the following investments (Amounts in Thousands):

| Investment Type                | Fair Value          | Aaa/AAA           | AA/Aa             | Not Rated         |
|--------------------------------|---------------------|-------------------|-------------------|-------------------|
| U.S. Treasury Obligations      | \$ 472,618          | \$                | \$                | \$ 472,618        |
| U.S. Agencies                  | 710,614             | 165,594           | 518,659           | 26,361            |
| Tax Exempt Ohio Municipalities | 15,781              | 4,027             | 11,754            |                   |
| Total                          | \$ <u>1,199,013</u> | \$ <u>169,621</u> | \$ <u>530,413</u> | \$ <u>498,979</u> |

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 June 30, 2021, the City’s investment holdings representing more than five percent of total investments include: Federal National Mortgage Association securities (13%), Federal Home Loan Bank securities (8%), Federal Home Loan Mortgage Corporation securities (9%), and Federal Farm Credit Bureau securities (6%).

### B. Permanent Funds

The Permanent Funds (excluding the Park Board Fund) do not have a written investment policy for interest rate risk, credit risk, custodial credit risk, concentration of credit risk, or foreign currency risk. Each fund has a separate trust agreement, which limits the activity of the fund. At June 30, 2021, total investments were \$2,721,000. At June 30, 2021, the Permanent Funds’ investment holdings representing more than five percent of total investments include: Chevron common stock (11%) and Procter & Gamble common stock (8%). Credit ratings and maturity information were not available for the investments in fixed income funds.

### C. Park Board

The Park Board investment 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. The equities 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 B by Standard and Poor’s and 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 June 30, 2021, the Park Board investment portfolio did not have more than five percent of total investments with a single issuer.

At June 30, 2021 the Park Board had total investments with a fair value of \$13,621,000, which includes equity securities with a fair value of \$10,655,000 and fixed income with a fair value of \$388,000. The remaining \$2,578,000 in investments is identified in the following chart.

The following investments were exposed to interest rate risk (Amounts in Thousands):

| Investment Type | Investment Maturities (in years) |             |              |
|-----------------|----------------------------------|-------------|--------------|
|                 | Fair Value                       | Less Than 1 | More than 10 |
| Corporate Bonds | \$ 388                           | \$ 108      | \$ 280       |
| Total           | \$ 388                           | \$ 108      | \$ 280       |

The following chart provides information utilized in determining credit rate risk (Amounts in Thousands):

| Investment Type | Total Fair Value | Credit Rating |        |       |           |
|-----------------|------------------|---------------|--------|-------|-----------|
|                 |                  | A             | BBB    | BB    | Not Rated |
| Corporate Bonds | \$ 388           | \$ 81         | \$ 257 | \$ 50 |           |
| Fixed Income    | 2,578            |               |        |       | \$ 2,578  |
| Total           | \$ 2,966         | \$ 81         | \$ 257 | \$ 50 | \$ 2,578  |

### 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 the end of the fiscal period. 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. Additional required disclosures presented in Note 2.

Summary by major investment classification (Amounts in Thousands):

| Description                | Cost                | Fair Value          | Interest Rates  | Maturity Dates      |
|----------------------------|---------------------|---------------------|-----------------|---------------------|
| Money Market Fund          | \$ 622              | \$ 622              |                 |                     |
| Commercial Paper           | 9,996               | 10,000              |                 | 9/10/2021           |
| U. S. Treasury Notes       | 321,509             | 329,031             | .125% to 5.875% | 11/30/20 to 4/30/25 |
| FHLB/FNMA/FHLMC Securities | 536,917             | 541,761             | .125% to 2.30%  | 12/8/23 to 8/25/39  |
| Ohio Municipal             | 15,355              | 15,799              | 1.762% to 5%    | 4/1/22 to 12/1/25   |
| Star Ohio Investment Pool  | 100,000             | 100,000             |                 |                     |
| Cash                       | 84,900              | 84,900              |                 |                     |
| Total                      | <u>\$ 1,069,299</u> | <u>\$ 1,082,092</u> |                 |                     |

The Mixed Investment Pool does not issue a separate report. The Mixed Investment Pool's financial statements follow:

**Mixed Investment Pool  
Statement of Net Position  
As of June 30, 2021  
(Amounts in Thousands)**

|  |                     |
|--|---------------------|
| <u>Assets</u>                                |                     |
| Equity in City Treasury                      | <u>\$ 1,082,097</u> |
| <u>Net Position</u>                          |                     |
| Held in Trust for Internal Pool Participants | \$ 910,122          |
| Held in Trust for External Pool Participants | <u>171,970</u>      |
| Total Net Position                           | <u>\$ 1,082,092</u> |

**Mixed Investment Pool**  
**Statement of Changes in Net Position**  
**For the fiscal year ended June 30, 2021**

|   | <u>Internal</u><br><u>Participants</u> | <u>External</u><br><u>Participants</u> | <u>Total</u>        |
|---|--|--|---------------------|
| Additions:  |  |  |                     |
| Contributions:                                    |  |  |                     |
| Participant Deposits                              | \$ 1,889,982                           | \$ 344,298                             | \$ 2,234,280        |
| Investment earnings:                              |  |  |                     |
| Interest and dividends                            | 10,333                                 | 1,705                                  | 12,038              |
| Net appreciation in the fair value of investments | (8,741)                                | (1,704)                                | (10,445)            |
| Total investment earnings                         | <u>1,592</u>                           | <u>1</u>                               | <u>1,593</u>        |
| Total additions                                   | 1,891,574                              | 344,299                                | 2,235,873           |
| Deductions:                                       |  |  |                     |
| Distributions to Participants                     | <u>1,806,883</u>                       | <u>399,228</u>                         | <u>2,206,111</u>    |
| Change in Net Position                            | 84,691                                 | (54,929)                               | 29,762              |
| Net Position - beginning                          | <u>825,431</u>                         | <u>226,899</u>                         | <u>1,052,330</u>    |
| Net Position - ending                             | <u>\$ 910,122</u>                      | <u>\$ 171,970</u>                      | <u>\$ 1,082,092</u> |

**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. On December 4, 2014 the original debt was refunded with \$65,135,000 of first lien debt. Additional first lien debt of \$4,755,000 was issued for new projects.

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 debt of \$52,975,000. 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. Currently, there is no subordinate debt outstanding for the Convention Center.

The eighth Supplement to the Cooperative agreement executed July 2, 2019 eliminated the requirement that the City pay \$250,000 (City Annual Contribution) to the Trustee of the CFA. This contribution was previously pledged as an additional revenue source for the payment of the bonds.

Greater Cincinnati Redevelopment Authority (Formerly the Port of Greater Cincinnati Development

Authority) – Executed on October 9, 2018, effective February 1, 2018, and expiring on December 31, 2021, the City has entered into a Funding Agreement for Day-to-Day Operations (the “Operations Agreement”) with the Greater Cincinnati Redevelopment Authority (GCRA). An extension of the current agreement is currently being negotiated.

The Operations Agreement replaces the City of Cincinnati / Port of Greater Cincinnati Development Authority Economic Development Services Agreement dated July 11, 2011, as amended by an Amendment dated December 22, 2017 (as amended, the "2011 Services Agreement"), pursuant to which (i) the Port committed to undertake various economic development-related activities for the City, and (ii) the City committed to provide funding to the Port for its day-to-day operations (subject to annual appropriations by Cincinnati City Council). The 2011 Services Agreement expired on January 31, 2018. Though no specific funding amounts are identified for the full term of the Agreement, the Operations Agreement commits the City to potential funding in two categories: operational and project based.

(1) First, the Operations Agreement provides for potential funding in the form of an annual grant to the GCRA, subject to annual appropriations by the Cincinnati City Council, to further the organization’s efforts in delivering programmatic and technical services in the areas of community and economic development. The Operations Agreement provides operational funding in the amount of \$700,000 for fiscal year 2021 and Cincinnati City Council has authorized an additional \$700,000 for fiscal year 2022. No other operational funding has been committed by the City at this time. The parties anticipate that Hamilton County will provide an equal amount of operational funding to the GCRA during the term of the Operations Agreement, pursuant to a separate agreement between the GCRA and Hamilton County.

(2) Second, the Operations Agreement provides guidance for future GCRA funding requests made to the City for specific economic and/or community development related projects (the “Additional Project-Based Funding”). If provided, the terms and conditions of each Additional Project-Based Funding will be memorialized in one or more written amendments to the Operations Agreement or in one or more separate agreements executed by both parties. The City committed Additional Project-Based Funding to the GCRA in its fiscal year 2019 in the amount of \$2,500,000 for the Industrial Site Redevelopment Program. Funding was authorized in the fiscal year 2019 Capital Budget. The source of funds are bond proceeds from the sale of Economic Development Revenue Bonds Series 2018B to be repaid from municipal income taxes. In addition, the City sold \$1,000,000 in Economic Development Revenue Bonds (Series 2018C) to fund the Port Authority’s Former Hudepohl Brewery Remediation project in fiscal year 2019. The bonds were authorized prior to fiscal year 2019 by ordinance 67-2017 approved on March 29, 2017.

**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 (the “1999 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. Compensation is made in two ways: 1) a proportion (either 25% or 27%) of service payments received by the City on property exempted under various delineated section of the Ohio Revised Code paid semi-annually and 2) an annual payment of \$5 million, to be paid semi-annually, beginning fiscal year 2000 and continuing for 19 years thereafter. The 1999 Agreement expired on December 31, 2019, and on October 9, 2019, the City made the final installment of the \$5 million annual payment.

On May 12, 2020, the Board and the City entered into a new agreement (the “2020 Agreement”) whereby the City will compensate the Board for taxes that would have been received if not for certain property exemptions enacted by the City during the term of the 2020 Agreement. Compensation is equal to 33% of service payments received by the City on property exempted under various delineated sections of the Ohio Revised code and is to be paid semi-annually.

**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's outstanding encumbrances at June 30, 2021 are as follows:

| (Amounts in Thousands)       | General Fund     | Health District | Capital Projects | Debt Service  | Tax Increment Financing | Other Grants     | Non Major Governmental | Total             |
|------------------------------|------------------|-----------------|------------------|---------------|-------------------------|------------------|------------------------|-------------------|
| General Government           | \$ 6,593         | \$ 7            |                  | \$ 196        | \$ 2,997                | \$ 9,830         | \$ 1,642               | \$ 21,265         |
| Community Development        | 835              |                 |                  |               | 67                      | 10,039           | 6,853                  | 17,794            |
| Parks                        | 183              |                 |                  |               |                         | 416              | 1,052                  | 1,651             |
| Recreation                   | 131              |                 |                  |               |                         |                  | 394                    | 525               |
| Police                       | 2,688            |                 |                  |               |                         |                  | 1,255                  | 3,943             |
| Fire                         | 944              |                 |                  |               |                         |                  | 136                    | 1,080             |
| Transportation & Engineering | 107              |                 |                  |               |                         | 57               | 838                    | 1,002             |
| Public Services              | 346              |                 |                  |               |                         | 881              | 1,878                  | 3,105             |
| Public Health                |                  | 4,752           |                  |               |                         |                  |                        | 4,752             |
| Capital Outlay               |                  |                 | \$ 83,464        |               |                         |                  |                        | 83,464            |
| <b>Total</b>                 | <b>\$ 11,827</b> | <b>\$ 4,759</b> | <b>\$ 83,464</b> | <b>\$ 196</b> | <b>\$ 3,064</b>         | <b>\$ 21,223</b> | <b>\$ 14,048</b>       | <b>\$ 138,581</b> |

## 5. INTER-FUND ASSETS/LIABILITIES

The composition of inter-fund balances as of June 30, 2021, is as follows:

DUE FROM/TO OTHER FUNDS (Amounts in Thousands)

| Due To                       | Due From      |                      |                       |                   |                   |                              |                        |                             |                            |                 |                 | Total            |
|------------------------------|---------------|----------------------|-----------------------|-------------------|-------------------|------------------------------|------------------------|-----------------------------|----------------------------|-----------------|-----------------|------------------|
|                              | General Fund  | Health District Fund | Capital Projects Fund | Debt Service Fund | Other Grants Fund | Non-Major Governmental Funds | Internal Service Funds | Water Works Enterprise Fund | Non-Major Enterprise Funds | Custodial Funds | Fiduciary Fund  |                  |
| General Fund                 |               | \$ 35                | \$ 1,165              | \$ 736            | \$ 113            | \$ 283                       | \$ 1,600               | \$ 1,228                    | \$ 243                     | \$ 7            | \$ 439          | \$ 5,849         |
| Health District Fund         | \$ 1          |                      |                       |                   |                   |                              | 105                    |                             |                            |                 | 173             | 279              |
| Capital Projects Fund        |               |                      |                       |                   |                   | 231                          |                        |                             | 164                        |                 |                 | 395              |
| Tax Increment Financing Fund |               | 17                   | 443                   | 2,778             | 56                | 139                          | 177                    | 603                         | 75                         | 3               |                 | 4,291            |
| Other Grants Fund            | 1             |                      |                       |                   |                   |                              |                        |                             |                            |                 | 7               | 8                |
| Non-Major Governmental Funds | 823           |                      |                       |                   |                   | 8                            | 198                    |                             |                            |                 | 150             | 1,179            |
| Internal Service Funds       | 142           | 40                   |                       |                   |                   | 23                           | 158                    | 24                          | 8                          |                 | 49              | 444              |
| Water Works Enterprise Fund  | 7             |                      |                       |                   |                   |                              | 142                    |                             | 81                         |                 | 211             | 441              |
| Non-Major Enterprise Funds   |               |                      |                       | 170               |                   | 100                          | 97                     | 15                          | 12                         |                 | 29              | 423              |
| Fiduciary Funds              |               |                      |                       |                   |                   |                              | 87                     |                             |                            |                 |                 | 87               |
| <b>TOTAL</b>                 | <b>\$ 974</b> | <b>\$ 92</b>         | <b>\$ 1,608</b>       | <b>\$ 3,684</b>   | <b>\$ 169</b>     | <b>\$ 784</b>                | <b>\$ 2,564</b>        | <b>\$ 1,870</b>             | <b>\$ 583</b>              | <b>\$ 10</b>    | <b>\$ 1,058</b> | <b>\$ 13,396</b> |

At year end, the City held \$9,025,000 in notes outstanding, with accrued interest of \$3,000. The notes provide capital financing for the purchase of golf carts. A portion of these notes are held by the custodial funds (\$381,000), Tax Incentive Financing Fund (\$2,775) and General Fund (\$6,250) and are not included above. The amounts included in inter-fund receivables and payables are as follows (Amounts in Thousands):

| Fund or Fund Type            | Due From        | Due To          |
|------------------------------|-----------------|-----------------|
| General Fund                 |                 | \$ 3,816        |
| Health District Fund         | \$ 52           |                 |
| Capital Projects Fund        | 1,345           |                 |
| Debt Service Fund            | 1,097           |                 |
| Tax Increment Financing Fund |                 | 1,874           |
| Other Grants Fund            | 169             |                 |
| Non-Major Governmental Funds | 417             |                 |
| Internal Service Funds       | 541             |                 |
| Water Works Enterprise Fund  | 1,831           |                 |
| Non-Major Enterprise Funds   | 228             |                 |
| Custodial Funds              | 10              |                 |
|                              | <u>\$ 5,690</u> | <u>\$ 5,690</u> |

The outstanding balances between funds result mainly from the time lag between the dates: (1) inter-fund 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      |                       |                              |                        | TOTAL            |
|------------------------------|-------------------------------|-----------------------|------------------------------|------------------------|------------------|
|                              | General Fund                  | Capital Projects Fund | Non-Major Governmental Funds | Internal Service Funds |                  |
|                              | <u>Advance to Other Funds</u> |                       |                              |                        |                  |
| General Fund                 |                               |                       | \$ 900                       |                        | \$ 900           |
| Non-Major Governmental Funds | \$ 521                        |                       |                              |                        | 521              |
| Water Works Enterprise Fund  |                               |                       |                              | \$ 50                  | 50               |
| Non-Major Enterprise Funds   |                               | \$ 30,682             |                              |                        | 30,682           |
| Internal Service Funds       | 471                           | 3,720                 |                              |                        | 4,191            |
| TOTAL                        | <u>\$ 992</u>                 | <u>\$ 34,402</u>      | <u>\$ 900</u>                | <u>\$ 50</u>           | <u>\$ 36,344</u> |

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

6.

**INTER-FUND TRANSFERS**

Inter-fund transfers for the fiscal year ended June 30, 2021, consisted of the following:

TRANSFERS IN/OUT (Amounts in Thousands)

|                              | Transfers Out |                      |                       |                   |                              |                   |                              |                        |                             |                            | Total      |
|------------------------------|---------------|----------------------|-----------------------|-------------------|------------------------------|-------------------|------------------------------|------------------------|-----------------------------|----------------------------|------------|
|                              | General Fund  | Health District Fund | Capital Projects Fund | Debt Service Fund | Tax Increment Financing Fund | Other Grants Fund | Non-Major Governmental Funds | Internal Service Funds | Water Works Enterprise Fund | Non-Major Enterprise Funds |            |
| <u>Transfers In</u>          |               |                      |                       |                   |                              |                   |                              |                        |                             |                            |            |
| General Fund                 |               | \$ 339               | \$ 1,650              | 1,230             |                              |                   |                              | \$ 54                  |                             |                            | \$ 3,273   |
| Health District Fund         | \$ 17,842     |                      |                       |                   |                              |                   |                              |                        |                             |                            | 17,842     |
| Capital Projects Fund        | 1,051         |                      |                       | \$ 30,529         | \$ 15,928                    | 33                | \$ 1,072                     | 2,762                  |                             | 1,212                      | 52,587     |
| Debt Service Fund            | 3,367         |                      | 7,931                 |                   | 6,234                        | 114               | 991                          |                        |                             |                            | 18,637     |
| Tax Increment Financing Fund |               |                      | 1,035                 | 91                |                              |                   |                              |                        |                             | 996                        | 2,122      |
| Other Grants Fund            | \$ 1,015      |                      |                       |                   |                              |                   |                              | 43                     |                             |                            | 1,058      |
| Non-Major Governmental Funds | 1,760         |                      | 934                   |                   |                              |                   | 457                          | 12                     |                             |                            | 3,163      |
| Internal Service Funds       |               |                      | 182                   |                   |                              |                   | 30                           |                        |                             |                            | 212        |
| Water Works Enterprise Fund  |               |                      |                       |                   |                              |                   |                              |                        |                             |                            |            |
| Non-Major Enterprise Funds   |               |                      | 2,931                 | 1,713             |                              |                   |                              | 632                    |                             |                            | 5,276      |
| Total                        | \$ 25,035     | \$ 339               | \$ 14,663             | \$ 33,563         | \$ 22,162                    | \$ 147            | \$ 2,550                     | \$ 3,503               | \$ -                        | \$ 2,208                   | \$ 104,170 |

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) Non-spendable, (2) Restricted, (3) Committed, (4) Assigned, and (5) Unassigned. Non-spendable 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. The City Council is the highest level of decision making authority and can commit or rescind a portion of the fund balance to a specific purpose by passing an ordinance. The authority to assign fund balance is inferred by state and municipal law to the fiscal office or his designated official. Unassigned fund balance includes amounts that have not been assigned to any purpose. Restricted funds are spent first as expenditures are incurred to the extent of the restricted fund revenue. Then committed, assigned and unassigned funds are used. The following chart displays the fund balance classifications for the governmental funds at June 30, 2021 (Amounts in thousands):

| Fund Balances  | General Fund      | Health District | Capital Projects  | Debt Service      | Tax Increment Financing | Other Grants      | Non Major Governmental | Total Governmental |
|--|-------------------|-----------------|-------------------|-------------------|-------------------------|-------------------|------------------------|--------------------|
| <b>Nonspendable</b>  |                   |                 |                   |                   |                         |                   |                        |                    |
| Inventory  | \$ 2,839          | \$ 340          | \$ 14             |                   |                         |                   | \$ 138                 | \$ 3,331           |
| In accordance with Trusts  |                   |                 |                   |                   |                         |                   | 3,108                  | 3,108              |
| <b>Nonspendable Total</b>  | <b>2,839</b>      | <b>340</b>      | <b>14</b>         |                   |                         |                   | <b>3,246</b>           | <b>6,439</b>       |
| <b>Restricted</b>  |                   |                 |                   |                   |                         |                   |                        |                    |
| Debt Service   |                   |                 |                   | \$ 125,715        | \$ 44,578               |                   |                        | 170,293            |
| Capital Projects   |                   |                 | 190,796           | 11,960            | 5,201                   |                   |                        | 207,957            |
| Income Tax Transit   |                   |                 |                   |                   |                         |                   | 14,352                 | 14,352             |
| Public Safety Operations   |                   |                 |                   |                   |                         |                   | 4,002                  | 4,002              |
| Fleet Services   |                   |                 |                   |                   |                         |                   |                        |                    |
| Recreation Operations  |                   |                 |                   |                   |                         |                   | 2,416                  | 2,416              |
| Parks Operations   |                   |                 |                   |                   |                         |                   | 18,440                 | 18,440             |
| Public Health Services   |                   | 439             |                   |                   |                         |                   |                        | 439                |
| Street Construction, Maintenance and Repair                        |                   |                 |                   |                   |                         |                   | 5,896                  | 5,896              |
| Income Tax Infrastructure  |                   |                 |                   |                   |                         |                   | 11,086                 | 11,086             |
| Community Development  |                   |                 |                   |                   |                         |                   | 14,962                 | 14,962             |
| Other  |                   |                 |                   |                   |                         | 147,512           | 7,336                  | 154,848            |
| <b>Restricted Total</b>  |                   | <b>439</b>      | <b>190,796</b>    | <b>137,675</b>    | <b>49,779</b>           | <b>147,512</b>    | <b>78,490</b>          | <b>604,691</b>     |
| <b>Committed</b>   |                   |                 |                   |                   |                         |                   |                        |                    |
| Economic Downturn  | 6,052             |                 |                   |                   |                         |                   |                        | 6,052              |
| Reserve for Weather Events, Other Emergencies, and One-time Events | 5,259             |                 |                   |                   |                         |                   |                        | 5,259              |
| Public Health  |                   | 4,628           |                   |                   |                         |                   |                        | 4,628              |
| Recreation   |                   |                 |                   |                   |                         |                   | 5,529                  | 5,529              |
| Parks  |                   |                 |                   |                   |                         |                   | 8,468                  | 8,468              |
| Public Safety Operations   |                   |                 |                   |                   |                         |                   | 167                    | 167                |
| Other  |                   |                 |                   |                   |                         | 5,144             |                        | 5,144              |
| <b>Committed Total</b>   | <b>11,311</b>     | <b>4,628</b>    |                   |                   |                         | <b>5,144</b>      | <b>14,164</b>          | <b>35,247</b>      |
| <b>Assigned</b>  |                   |                 |                   |                   |                         |                   |                        |                    |
| General Government Encumbrances                                    | 6,358             |                 |                   |                   |                         |                   |                        | 6,358              |
| Community Development Encumbrances                                 | 835               |                 |                   |                   |                         |                   |                        | 835                |
| Parks Encumbrances   | 183               |                 |                   |                   |                         |                   |                        | 183                |
| Recreation Encumbrances  | 131               |                 |                   |                   |                         |                   |                        | 131                |
| Police Encumbrances  | 2,688             |                 |                   |                   |                         |                   |                        | 2,688              |
| Fire Encumbrances  | 944               |                 |                   |                   |                         |                   |                        | 944                |
| Transportation and Engineering Encumbrances                        | 107               |                 |                   |                   |                         |                   |                        | 107                |
| Public Services Encumbrances                                       | 346               |                 |                   |                   |                         |                   |                        | 346                |
| Internal Service Funds   | 98                |                 |                   |                   |                         |                   |                        | 98                 |
| <b>Assigned Total</b>  | <b>11,690</b>     |                 |                   |                   |                         |                   |                        | <b>11,690</b>      |
| <b>Unassigned</b>  |                   |                 |                   |                   |                         |                   |                        |                    |
| Other  | 129,753           |                 |                   |                   |                         |                   |                        | 129,753            |
| <b>Unassigned Total</b>  | <b>129,753</b>    |                 |                   |                   |                         |                   |                        | <b>129,753</b>     |
| <b>Total Fund Balance</b>  | <b>\$ 155,593</b> | <b>\$ 5,407</b> | <b>\$ 190,810</b> | <b>\$ 137,675</b> | <b>\$ 49,779</b>        | <b>\$ 152,656</b> | <b>\$ 95,900</b>       | <b>\$ 787,820</b>  |

Included in the financial statements are two internal service funds and the Governmental Activities in the Entity Wide statement with a net position deficit as of June 30, 2021. The net position deficit in the internal service funds are: Purchasing Reproduction and Printing (\$130,000), Fleet Services (\$19,290,000), and Property Management (\$1,973,000), and are to be covered by future user charges. These internal service funds are billed to user funds based on current costs.

### Stabilization Funds Policy

In June 2015, and again in June 2019, City Council updated the stabilization policy which was originally established in 1984 to ensure a strong financial position and to protect the City's general obligation bond rating during periods of fiscal stress. The updated policy calls for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of two months, or 16.7% of general operating revenues and contains four components: the General Fund Carryover Balance, General Fund Contingency Account, Economic Downturn Reserve, and the Working Capital Reserve. The policy also includes a waterfall funding mechanism to add the necessary funds to the City's reserve balance each year in order to achieve the recommended fund balance over time. This waterfall funding mechanism prioritizes the use of the annual year-end surplus in the following order:

1. Replenish any reserve draw(s) from prior year.

2. Fund the General Fund Carryover Balance at 1.5% of revenue.
3. Fund General Fund Contingency Account at 2% of revenue.
4. With remaining surplus fund 34% to Economic Downturn Reserve, 33% to Working Capital Reserve and 33% to one-time expenditures.

At June 30, 2021 reserves were 24.52% of fiscal year 2021 revenue.

## 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 \$1,431,000 for the fiscal year ended June 30, 2021. Future minimum lease payments are as follows:

| (Amounts in Thousands)     |  | <u>Amounts</u>   |
|----------------------------|--|------------------|
| <u>Fiscal Year</u>         |  |                  |
| 2022                       |  | \$ 1,692         |
| 2023                       |  | 1,357            |
| 2024                       |  | 1,371            |
| 2025                       |  | 1,175            |
| 2026                       |  | 1,118            |
| Remaining Years            |  | <u>9,716</u>     |
| Total Future Minimum Rents |  | <u>\$ 16,429</u> |

#### 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)         | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> |
|--------------------------------|------------------------------------|-------------------------------------|
| Leased Property/Equipment      | \$ 32,881                          | \$ 288                              |
| Less: Accumulated Depreciation | <u>16,294</u>                      | <u>288</u>                          |
| Total                          | <u>\$ 16,587</u>                   | <u>\$ -</u>                         |

The following is a schedule of future minimum capital leases and the present value of the net minimum lease payments at June 30, 2021:

| (Amounts in Thousands)                      | Governmental      |
|---|-------------------|
| <u>Fiscal Year</u>                          | <u>Activities</u> |
| 2022  | 6,372             |
| 2023  | 5,019             |
| 2024  | 3,259             |
| 2025  | 2,271             |
| 2026  | 1,531             |
| 2027-2029                                   | 108               |
| Total Minimum lease payments                | 18,560            |
| Less: Amounts representing interest         | 815               |
| Present value of net minimum lease payments | <u>\$ 17,745</u>  |

## 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 June 30, 2021 are included in the financial statements of the following:

| (Amounts in Thousands)   | Governmental      | Business-Type     |
|--------------------------|-------------------|-------------------|
|                          | <u>Activities</u> | <u>Activities</u> |
| Land                     | \$ 4,404          | \$ 3,539          |
| Buildings                | 18,887            | 7,561             |
| Accumulated Depreciation | 9,763             | 5,803             |
| Improvements             | 87,214            | 4,357             |
| Accumulated Depreciation | 87,203            | 1,917             |
| Depreciation Expense     | 594               | 407               |

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

| (Amounts in Thousands)               | Governmental      | Business-Type     |
|--------------------------------------|-------------------|-------------------|
| <u>Fiscal Year</u>                   | <u>Activities</u> | <u>Activities</u> |
| 2022                                 | \$ 23,812         | \$ 1,884          |
| 2023                                 | 23,630            | 1,470             |
| 2024                                 | 23,562            | 1,257             |
| 2025                                 | 23,370            | 1,182             |
| 2026                                 | 23,154            | 835               |
| Remaining years                      | 110,578           | 5,069             |
| Total Future Minimum Rental Payments | <u>\$ 228,106</u> | <u>\$ 11,697</u>  |
| Total Rentals for Fiscal Year 2021:  | \$ 26,282         | \$ 2,178          |

## 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 Fountain Square South Parking Garage has also been leased for 30 years for the value of improvements. Both agreements have been presented as a service concession arrangement in Footnote 18.

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 fiscal year ending June 30, 2021 were \$796,000. The outstanding principal is \$8,092,000.

The Price Hill Incline District Improvement II LLC has a ground lease with the City for the Price Hill recreation center site which was approved by Ordinance 182-2014. The City leases the land to the improvement district for development as a recreation center, and the City subleases the recreation center from the improvement district. The City’s sublease is included above in the section called the City as lessee.

The Westwood Education Center LLC has a ground lease with the City for the Westwood Town Hall site which was approved by Ordinance 342-2017. The City leases the land to the education center for development of the exterior grounds and community areas, and the City subleases the exterior grounds and community areas from the education center. The City’s sublease is included above in the section called the City as lessee.

**9. LONG-TERM DEBT**

General Obligation Bonds

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  | 0.01% - 5%     | \$ 519,118        |
| Business-Type Activities | 0.77% - 5%     | 43,688            |
|                          |                | <u>\$ 562,806</u> |

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

(Amounts in Thousands)

| Year Ending<br>June 30 | Governmental Activities |                   | Business-Type Activities |                  | All Activities    |                   |
|------------------------|-------------------------|-------------------|--------------------------|------------------|-------------------|-------------------|
|                        | Principal               | Interest          | Principal                | Interest         | Principal         | Interest          |
| 2022                   | \$ 47,403               | \$ 20,331         | \$ 2,910                 | \$ 1,435         | \$ 50,313         | \$ 21,767         |
| 2023                   | 45,375                  | 18,333            | 2,693                    | 1,321            | 48,068            | 19,654            |
| 2024                   | 42,810                  | 16,414            | 2,707                    | 1,210            | 45,518            | 17,624            |
| 2025                   | 41,098                  | 14,593            | 2,845                    | 1,093            | 43,942            | 15,686            |
| 2026                   | 36,957                  | 12,909            | 2,860                    | 974              | 39,817            | 13,883            |
| 2027-2031              | 155,980                 | 35,179            | 11,896                   | 3,433            | 167,875           | 38,612            |
| 2032-2036              | 109,824                 | 12,606            | 10,948                   | 1,633            | 120,773           | 14,239            |
| 2037-2041              | 38,816                  | 2,078             | 6,829                    | 353              | 45,645            | 2,431             |
| 2042-2046              | 855                     | 13                |                          |                  | 855               | 13                |
|                        | <u>\$ 519,118</u>       | <u>\$ 132,456</u> | <u>\$ 43,688</u>         | <u>\$ 11,452</u> | <u>\$ 562,806</u> | <u>\$ 143,909</u> |

#### Revenue Bonds

The City also issues bonds where the City pledges revenues to pay debt service. The net revenues of the Water Works are pledged to pay Water Works revenue bonds debt service. The City has pledged non-tax revenues including all such taxes and revenues, other than ad valorem property taxes for the Governmental Activities revenue bonds. Of the bonds currently outstanding, the original amount of revenue bonds authorized, both new money and refunding, in prior years was \$1,519,380,000, of which \$797,585,000 was issued.

Revenue bonds outstanding at end of the fiscal period are as follows:

(Amounts in Thousands)

| Purpose                  | Interest Rates | Amount            |
|--------------------------|----------------|-------------------|
| Governmental Activities  | 0.427% - 5.7%  | \$ 110,290        |
| Business-Type Activities | 1.257% - 5%    | <u>421,950</u>    |
|                          |                | <u>\$ 532,240</u> |

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

(Amounts in Thousands)

| Year Ending<br>June 30 | Governmental Activities |                  | Business-Type Activities |                   | All Activities    |                   |
|------------------------|-------------------------|------------------|--------------------------|-------------------|-------------------|-------------------|
|                        | Principal               | Interest         | Principal                | Interest          | Principal         | Interest          |
| 2022                   | \$ 7,110                | \$ 3,537         | \$ 23,330                | \$ 16,008         | \$ 30,440         | \$ 19,545         |
| 2023                   | 7,295                   | 3,336            | 24,095                   | 15,252            | 31,390            | 18,587            |
| 2024                   | 7,470                   | 3,129            | 25,090                   | 14,253            | 32,560            | 17,382            |
| 2025                   | 5,290                   | 2,963            | 26,330                   | 13,013            | 31,620            | 15,976            |
| 2026                   | 5,360                   | 2,829            | 27,640                   | 11,699            | 33,000            | 14,528            |
| 2027-2031              | 29,150                  | 11,415           | 116,620                  | 42,538            | 145,770           | 53,953            |
| 2032-2036              | 26,690                  | 6,162            | 88,320                   | 21,237            | 115,010           | 27,399            |
| 2037-2041              | 17,670                  | 2,168            | 41,240                   | 11,516            | 58,910            | 13,684            |
| 2042-2046              | 4,255                   | 408              | 35,280                   | 5,416             | 39,535            | 5,824             |
| 2047-2051              |                         |                  | 14,005                   | 770               | 14,005            | 770               |
|                        | <u>\$ 110,290</u>       | <u>\$ 35,947</u> | <u>\$ 421,950</u>        | <u>\$ 151,702</u> | <u>\$ 532,240</u> | <u>\$ 187,648</u> |

#### 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 of subsidy received in fiscal year 2021 was \$0.00. On December 1, 2019, Series 2009B was called with the proceeds of Water System Refunding Revenue Bonds, Series 2016C (2019 Crossover) issued on November 16, 2016. Therefore, no additional Build America Bond Subsidy is anticipated.

#### Long-Term State Loans (Direct Borrowing)

The Ohio Public Works Commission extends loans to the City. Loans in the amount of \$3,027,000 accounted for as Governmental type and \$1,528,000 as Business-type represent the amounts due on the 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    | Governmental<br>Activities | Business-Type<br>Activities |
|----------------|----------------------------|-----------------------------|
| <u>June 30</u> | <u>Principal</u>           | <u>Principal</u>            |
| 2022           | \$ 292                     | \$ 219                      |
| 2023           | 297                        | 219                         |
| 2024           | 293                        | 219                         |
| 2025           | 274                        | 219                         |
| 2026           | 264                        | 169                         |
| 2027-2031      | 927                        | 452                         |
| 2032-2036      | 632                        | 31                          |
| 2037-2041      | 44                         |                             |
| 2042           | 4                          |                             |
| Total          | <u>\$ 3,027</u>            | <u>\$ 1,528</u>             |

The Ohio Water Development Authority (OWDA) extends loans to the City. Notes outstanding as of June 30, 2021 of \$58,885,000 accounted for as Business-type Activities represent the amounts due on several loans for water works improvements. These notes bear interest at from 0.42% to 2.00% per year. Only that portion of the loan commitment actually paid to the City is recognized as a liability by the City. The City has been authorized for a total of \$60,460,000 in loans, with \$1,574,000 remaining for disbursement as of June 30, 2021.

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

(Amounts in Thousands)

| Year Ending    | Business-type Activities |                 |
|----------------|--------------------------|-----------------|
| <u>June 30</u> | <u>Principal</u>         | <u>Interest</u> |
| 2022           | \$ 3,871                 | \$ 916          |
| 2023           | 3,940                    | 849             |
| 2024           | 4,010                    | 782             |
| 2025           | 4,081                    | 713             |
| 2026           | 4,154                    | 643             |
| 2027-2031      | 20,190                   | 2,196           |
| 2032-2036      | 13,430                   | 699             |
| 2037-2040      | 5,209                    | 103             |
| Total          | <u>\$ 58,885</u>         | <u>\$ 6,901</u> |

#### Notes Payable (Direct Borrowing)

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.

On April 4, 2012, the City entered into several agreements with 21c CINCINNATI LLC to effectuate the redevelopment of the site at 609 Walnut Street into an approx. 156-room hotel, including an art museum, restaurant and other amenities. In order to facilitate the estimated \$51,000,000 project, a grant agreement provided a \$2,500,000 grant and a development and loan agreement provided a loan of \$3,773,000 from the City for eligible construction costs. The City's only pledge towards the private placement revenue note is for the statutory service payments. Through a service agreement 21c CINCINNATI LLC has agreed to make statutory service payments in semi-annual installments at an amount equal to the amount of real property taxes that would have been paid on the improvements, were they not tax exempt.

On October 24, 2014 the City amended a prior agreement with Neyer Properties for the Keystone II development project. The project includes a garage with approximately 1,600 parking spaces and office space of approximately 400,000 square feet. A bond for \$2,940,000 and a bond for \$2,500,000 from the State Infrastructure Bank were utilized by the City to finance the public improvements.

The combined repayment schedule for the notes payable and the State Infrastructure Bank bond and loan follows (includes Vernon Manor, Uptown Consortium, 21c CINCINNATI LLC, and Keystone II).

| (Amounts in Thousands) |                  |                 |                  |  |
|------------------------|------------------|-----------------|------------------|--|
|                        | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |  |
| 2022                   | \$ 1,220         | \$ 607          | \$ 1,827         |  |
| 2023                   | 1,278            | 557             | 1,835            |  |
| 2024                   | 1,327            | 505             | 1,832            |  |
| 2025                   | 719              | 449             | 1,168            |  |
| 2026                   | 756              | 417             | 1,173            |  |
| 2027-2031              | 3,794            | 1,590           | 5,384            |  |
| 2032-2036              | 3,747            | 653             | 4,400            |  |
| 2037-2041              | 1,132            | 158             | 1,290            |  |
| 2042-2045              | 462              | 28              | 490              |  |
| Total                  | <u>\$ 14,435</u> | <u>\$ 4,964</u> | <u>\$ 19,399</u> |  |

The following are the total outstanding bonds and notes at June 30, 2021 and the debt service requirement for fiscal year 2022. Internal notes of \$ 9,025,000 are included in the chart.

| <b>Bonds and Notes Outstanding As of June 30, 2021</b>  |                  |             |                |                      |                       |                                     |
|---|------------------|-------------|----------------|----------------------|-----------------------|-------------------------------------|
| (AMOUNTS IN THOUSANDS)                                  |                  |             |                |                      |                       |                                     |
| Description   | Interest Rates   | Issue Dates | Maturity Dates | Originally<br>Issued | Amount<br>Due<br>2022 | Amount<br>Outstanding<br>06/30/2021 |
| <b>Bonds:</b>   |                  |             |                |                      |                       |                                     |
| <b>General Property Tax</b>                             |                  |             |                |                      |                       |                                     |
| Various Rate Issues                                     | 2% to 5%         | 2012-2020   | 2021-2041      | \$ 327,173           | \$ 22,890             | \$ 181,353                          |
| Refunding   | 0.77% to 5%      | 2012-2020   | 2021-2040      | 140,935              | 6,971                 | 114,117                             |
| <b>Urban Redevelopment</b>                              |                  |             |                |                      |                       |                                     |
| Various Rate Issues                                     | 2% to 5%         | 2016        | 2036           | 4,450                | 150                   | 3,905                               |
| Refunding   | 2.465% to 2.738% | 2015        | 2021           | 745                  | 165                   | 165                                 |
| <b>Municipal Income Tax</b>                             |                  |             |                |                      |                       |                                     |
| Refunding   | 2% to 5%         | 2011-2019   | 2021-2037      | 89,145               | 4,135                 | 48,945                              |
|   | 0.77% to 5%      | 2012-2020   | 2021-2040      | 66,107               | 3,890                 | 49,175                              |
| <b>Recreational Facilities</b>                          |                  |             |                |                      |                       |                                     |
| Refunding   | 2.465% to 2.738% | 2015        | 2021           | 1,450                | 355                   | 355                                 |
| <b>Urban Renewal/Economic De</b>                        |                  |             |                |                      |                       |                                     |
| Refunding   | 2% to 5%         | 2012-2016   | 2024-2035      | 17,500               | 835                   | 11,525                              |
|   | 0.77% to 5%      | 2012-2020   | 2021-2036      | 53,990               | 4,075                 | 43,110                              |
| <b>Urban Development Taxable</b>                        |                  |             |                |                      |                       |                                     |
| Refunding   | 3% to 3.1%       | 2016        | 2028           | 3,555                | 340                   | 2,840                               |
| <b>Judgment</b>   |                  |             |                |                      |                       |                                     |
| Refunding   | 2.343% to 5%     | 2015        | 2025           | 26,836               | 800                   | 4,245                               |
|   | 2% to 2.3%       | 2020        | 2040           | 22,718               | 272                   | 22,718                              |
| <b>MSD Administration Bldg</b>                          |                  |             |                |                      |                       |                                     |
|   | 3% to 5%         | 2015-2016   | 2022-2029      | 9,450                | 745                   | 8,015                               |
| <b>Police &amp; Fire Pension</b>                        |                  |             |                |                      |                       |                                     |
| Refunding   | 0.77% to 5%      | 2014-2020   | 2021-2035      | 52,595               | 1,780                 | 28,650                              |
| <b>Total Governmental Activities Bond Obligations</b>   |                  |             |                | <u>816,648</u>       | <u>47,403</u>         | <u>519,118</u>                      |
| <b>Convention Center</b>                                |                  |             |                |                      |                       |                                     |
|   | 0.77% to 5%      | 2014-2020   | 2025-2040      | 6,851                | 206                   | 3,766                               |
| <b>General Aviation</b>                                 |                  |             |                |                      |                       |                                     |
|   | 2.5% to 5%       | 2012-2017   | 2021-2035      | 447                  | 41                    | 239                                 |
| <b>Municipal Golf</b>                                   |                  |             |                |                      |                       |                                     |
|   | 5%               | 2012-2020   | 2021-2026      | 1,605                | 265                   | 1,458                               |
| <b>Parking Facilities</b>                               |                  |             |                |                      |                       |                                     |
|   | 0.77% to 5%      | 2015-2020   | 2025-2040      | 13,853               | 698                   | 8,593                               |
| <b>Stormwater</b>                                       |                  |             |                |                      |                       |                                     |
|   | 2% to 5%         | 2015-2020   | 2021-2040      | 27,083               | 1,485                 | 24,215                              |
| <b>Water Works</b>                                      |                  |             |                |                      |                       |                                     |
|   | 2% to 3.264%     | 2015-2020   | 2025-2040      | 9,958                | 215                   | 5,418                               |
| <b>Total Proprietary Fund Obligations</b>               |                  |             |                | <u>59,797</u>        | <u>2,910</u>          | <u>43,688</u>                       |
| <b>Total General Obligation Bonds Payable</b>           |                  |             |                | <u>876,445</u>       | <u>50,313</u>         | <u>562,806</u>                      |
| <b>Notes:</b>   |                  |             |                |                      |                       |                                     |
| Judgment  | 0.050%           | 2021        | 2022           | 6,250                | 6,250                 | 6,250                               |
| Park & Recreation                                       | 0.130%           | 2020        | 2021           | 2,775                | 2,775                 | 2,775                               |
| <b>Total General Obligation Notes Payable</b>           |                  |             |                | <u>9,025</u>         | <u>9,025</u>          | <u>9,025</u>                        |
| <b>Total General Obligation Bonds and Notes Payable</b> |                  |             |                | <u>\$ 885,470</u>    | <u>\$ 59,338</u>      | <u>\$ 571,831</u>                   |
| <b>Revenue Bonds and Notes</b>                          |                  |             |                |                      |                       |                                     |
|   | 0.427% to 5.7%   | 2007-2020   | 2022-2049      | \$ 797,585           | 30,440                | 532,240                             |
| <b>Total Outstanding Debt</b>                           |                  |             |                | <u>\$ 1,683,055</u>  | <u>\$ 89,778</u>      | <u>\$ 1,104,071</u>                 |

## Changes in long-term liabilities

Long-term liability activity for the fiscal year ended June 30, 2021, was as follows:

| (Amounts in Thousands)                             | Beginning<br>Balance | Additions         | Reductions          | Ending<br>Balance   | Due Within<br>One Year |
|--|----------------------|-------------------|---------------------|---------------------|------------------------|
| <b>Governmental Activities:</b>                    |                      |                   |                     |                     |                        |
| Bonds Payable:                                     |                      |                   |                     |                     |                        |
| General Obligation Bonds                           | \$ 539,709           | \$ 49,218         | \$ (69,044)         | \$ 519,883          | \$ 47,403              |
| Unamortized premiums                               | 54,488               | 802               | (6,125)             | 49,165              |                        |
|  | <u>594,197</u>       | <u>50,020</u>     | <u>(75,169)</u>     | <u>569,048</u>      | <u>47,403</u>          |
| Revenue Bonds                                      | 116,430              | 21,270            | (27,410)            | 110,290             | 7,110                  |
| Unamortized premiums                               | 3,430                |                   | (169)               | 3,261               |                        |
| Unamortized discounts                              | (233)                |                   | 12                  | (221)               |                        |
|  | <u>119,627</u>       | <u>21,270</u>     | <u>(27,567)</u>     | <u>113,330</u>      | <u>7,110</u>           |
| Total Bonds Payable                                | 713,824              | 71,290            | (102,736)           | 682,378             | 54,513                 |
| Direct Borrowing:                                  |                      |                   |                     |                     |                        |
| Notes Payable                                      | 10,551               |                   | (1,029)             | 9,522               | 1,050                  |
| State Infrastructure Bank Bond<br>and Loan Payable | 5,059                |                   | (168)               | 4,891               | 170                    |
| State Loans  | 2,995                |                   | (288)               | 2,707               | 288                    |
| Compensated Absences                               | 131,559              | 42,296            | (46,398)            | 127,457             | 43,313                 |
| Claims and Judgments (Note 17)                     | 25,597               | 100,926           | (102,878)           | 23,645              | 10,133                 |
| Capital Leases (Note 8)                            | 23,751               |                   | (5,917)             | 17,834              | 6,032                  |
| Net Pension Liabilities (Note 20)                  | 1,256,596            | 614,074           |                     | 1,870,670           |                        |
| Net OPEB Liabilities (Note 21)                     | 178,462              |                   | (103,895)           | 74,567              |                        |
| Pollution Remediation (Note 16)                    | 2,350                | 1,880             | (670)               | 3,560               |                        |
| Other  | 2,188                |                   | (193)               | 1,995               | 181                    |
| Governmental Activities<br>Long-term Liabilities   | <u>\$ 2,352,932</u>  | <u>\$ 830,466</u> | <u>\$ (364,172)</u> | <u>\$ 2,819,226</u> | <u>\$ 115,680</u>      |
| <b>Business-type Activities:</b>                   |                      |                   |                     |                     |                        |
| Bonds Payable:                                     |                      |                   |                     |                     |                        |
| General Obligation Bonds                           | \$ 36,501            | \$ 14,685         | \$ (8,359)          | \$ 42,827           | \$ 2,674               |
| Unamortized premiums                               | 45                   |                   | (13)                | 32                  |                        |
|  | <u>36,546</u>        | <u>14,685</u>     | <u>(8,372)</u>      | <u>42,859</u>       | <u>2,674</u>           |
| Revenue Bonds                                      | 444,600              |                   | (22,650)            | 421,950             | 23,330                 |
| Unamortized premiums                               | 38,133               |                   | (2,675)             | 35,458              |                        |
|  | <u>482,733</u>       |                   | <u>(25,325)</u>     | <u>457,408</u>      | <u>23,330</u>          |
| Total Bonds Payable                                | 519,279              | 14,685            | (33,697)            | 500,267             | 26,004                 |
| Compensated Absences                               | 11,051               | 3,165             | (5,279)             | 8,937               | 4,099                  |
| Claims and Judgments (Note 17)                     | 1,767                | 371               | (407)               | 1,731               | 1,731                  |
| Net Pension Liabilities (Note 20)                  | 242,260              | 192,824           |                     | 435,084             |                        |
| Net OPEB Liabilities (Note 21)                     | 33,242               |                   | (33,242)            | -                   |                        |
| Direct Borrowing:                                  |                      |                   |                     |                     |                        |
| State Loans  | 53,309               | 10,990            | (4,074)             | 60,225              | 4,012                  |
| Business-Type Activities<br>Long-term Liabilities  | <u>\$ 860,908</u>    | <u>\$ 222,035</u> | <u>\$ (76,699)</u>  | <u>\$ 1,006,244</u> | <u>\$ 35,846</u>       |

For the governmental activities, claims and judgments are generally liquidated by the general fund. The net pension liabilities, net OPEB liabilities, and compensated absences annual payments are made from the

same funds which pay the employees' salaries.

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the above totals for governmental activities. At fiscal year-end, \$1,565,000 of compensated absences, \$20,105,000 of unpaid claims, \$81,748,000 of net pension liability for the internal service funds are included in the above amounts.

In the event of a default or termination of one of the City's debt agreements, the borrower and/or investors shall utilize any rights available to them under law. The City's debt agreements contain no specific finance-related consequences related to events of default or termination, nor do these agreements contain any subjective acceleration clauses.

### **Defeased Bonds**

The City has defeased bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. The chart below depicts the defeased bonds at June 30, 2021:

(Amounts in Thousands)

| <u>Bond Type</u>                        | <u>Call Date</u> | <u>Par Amount</u> | <u>Refunded Date</u> | <u>Refunded Series</u> |
|---|------------------|-------------------|----------------------|------------------------|
| Tax Exempt Water System Refunding       | 12/1/2021        | \$ 13,195         | 12/6/2016            | 2011A                  |
| Tax Exempt Water System Refunding       | 12/1/2021        | 3,600             | 12/6/2016            | 2011A                  |
| Tax Exempt Water System Refunding       | 12/1/2021        | 32,010            | 6/22/2017            | 2011A                  |
| Tax Exempt Water System Refunding       | 12/1/2021        | 37,480            | 6/22/2017            | 2012A                  |
| Tax Exempt Water System Refunding       | 12/1/2021        | 750               | 11/13/2019           | 2011A                  |
| Tax Exempt Water System Refunding       | 12/1/2021        | 5,345             | 11/13/2019           | 2012A                  |
| Tax Exempt GO Bonds                     | 6/1/2022         | 52,940            | 12/27/2017           | 2014A                  |
| Tax Exempt GO Bonds                     | 12/1/2022        | 6,720             | 12/27/2017           | 2012D                  |
| Tax Exempt GO Bonds                     | 12/1/2022        | 10,080            | 3/19/2020            | 2012D                  |
| Tax Exempt GO Bonds                     | 6/1/2022         | 695               | 3/19/2020            | 2014B                  |
| Tax Exempt GO Bonds                     | 6/1/2025         | 51,295            | 3/19/2020            | 2015A                  |
| Tax Exempt Water System Refunding       | 12/1/2025        | 20,900            | 6/17/2020            | 2015A                  |
| Tax Exempt Water System Refunding       | 12/1/2026        | 22,645            | 6/17/2020            | 2016A                  |
| Tax Exempt GO Bonds                     | 12/1/2025        | 24,925            | 10/29/2020           | 2015D                  |
| Tax Exempt Economic Development Revenue | 11/1/2021        | 15,165            | 11/3/2020            | 2011A                  |
|   |                  | <u>Total \$</u>   |                      | <u>297,745</u>         |

## **10. DEBT LIMITATION**

The City is unique in the State of Ohio because it has the right to levy property taxes without limitation and without a vote of the electorate to support its lawfully issued general obligation bonds and notes. 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 (ORC). 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 Sections 133.04 and 133.05 of the ORC.

Sections 133.04 and 133.05 provide that the principal amount of both voted and un-voted debt of the City may not exceed 10.5% of the City's assessed valuation, and the principal amount of the City's un-voted debt may not exceed 5.5% of the City's assessed valuation. The ORC also provides several exemptions of debt from the 5.5% and 10.5% limitations.

## 11. TAXES AND TAX ABATEMENTS

### 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.

Effective October 2, 2020, the City's income tax rate was decreased from 2.1% to 1.8%. The rate is comprised of three 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 0.15%, which can be used only for permanent improvement purposes. The remaining 1.55% is used to meet operating expenses in the General Fund.

The following table identifies the 1.55% income tax collections to the General Fund for the fiscal periods 2017 through 2021:

(Amounts in Thousands)

| <u>Year</u> | <u>General Fund<br/>Collections<br/>of 1.55%</u> |
|-------------|--|
| 2017        | \$ 274,312                                       |
| 2018        | 277,477  |
| 2019        | 288,826  |
| 2020        | 297,701  |
| 2021        | 330,863  |

### 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 collection years 2020 and 2021 were based was \$5,339,520,000 and \$504,135,600 for 2020 and \$6,099,629,350 and \$552,434,950 for 2021. These were for real property and public utility property each year, respectively (per Hamilton County Auditor). The City's property taxes are collected by the Hamilton County Treasurer 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 - 2021

|                                |                  |
|--------------------------------|------------------|
| Lien date                      | January 1, 2020  |
| Levy date                      | October 31, 2020 |
| First installment payment due  | January 31, 2021 |
| Second installment payment due | June 20, 2021    |

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 2017 resulting in a 5.9% increase in assessed values. Property tax due in second six months of calendar 2020 and the first six months of calendar 2021 has been included in revenues for the fiscal year 2021. The second installment of 2021 is not recorded as revenue for fiscal year 2021. The Ohio Revised Code (ORC) requires the second installment of property tax be recorded as a deferred inflow of resources.

**Tax Increment Financing Districts (TIF Districts)**

The City, pursuant to the ORC and City ordinances, established 21 TIF districts between 2002 and 2005. In 2019, the City established 15 additional TIF districts. A TIF district represents a geographic area not greater than 300 acres, wherein 100% of the property value increases 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 or payments in lieu of taxes (PILOTs), 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 2021, the City received statutory service payments totaling \$30.3 million from the 21 TIF districts established between 2002 and 2005. This amount is net of the county auditor fees and the payments to the Cincinnati School Board. The City will not receive statutory service payments for the 15 TIF districts established in 2019 until those are approved by the State. In 2019, the City renegotiated its agreement with the School Board and has agreed to pay 33% of statutory service payments received from TIF projects and districts created during the term of the new agreement. For existing TIF projects and districts, the School Board continues to receive 25% and 27%, respectively. This PILOT 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.

**Casino Revenue**

In 2009, voters approved an amendment to the Ohio Constitution which became HB 519 authorizing one casino in Cincinnati, Cleveland, Columbus, and Toledo. A gross revenue tax of 33% was imposed on licensed casino operators. A portion (5%) would be given to the host city. The casino in the City of Cincinnati opened in 2012. Revenues from the casino tax were:

(Amounts in Thousands)

| Fiscal Year | General Fund Revenue |
|-------------|----------------------|
| 2017        | \$ 7,907             |
| 2018        | 8,093                |
| 2019        | 8,289                |
| 2020        | 8,300                |
| 2021        | 6,228                |

## **Tax Abatements**

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, Tax Abatement Disclosures, the City is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the City or the citizens of the City. The City has entered into such agreements. A description of each of the City's abatement programs where the City has promised to forgo taxes follows:

### **Community Reinvestment Area (CRA) Program**

The Ohio CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA are areas of land in which property owners can receive tax incentives for investing in real property improvements. In order to use the CRA program, a city, village, or county petitions to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing has traditionally been discouraged. Once the area is confirmed by the Director of ODSA, communities may offer real property tax exemptions to taxpayers that invest in that area.

The City determines the type of development to support by specifying the eligibility of residential, commercial and/or industrial projects. The City negotiates property tax exemptions on new property tax from investment for up to 100% and for up to fifteen years based on the amount of investments made to renovate or construct buildings within a CRA. Taxes are abated on the increase in taxable value resulting from the investment. This abated amount is not included in the taxable value used for property tax computation for the taxpayer. For commercial projects, job retention and/or creation is also required. Agreements must be in place before the project begins. Provisions for recapturing property tax exemptions, which can be used at the discretion of the City, are pursuant to ORC Section 9.66(C)(1) and 9.66(C)(2). During FY 2021, the amount of property tax revenue forgone under the CRA program was \$4,250,000.

### **Job Creation Tax Credit (JCTC) Program**

Pursuant to ORC 718.15, the City, by ordinance, may grant a refundable or nonrefundable credit against its tax on income to taxpayers to foster job creation in the city. Tax credits granted under this section of the ORC are measured as a percentage of the new income tax revenue the City derives from new employees of the taxpayer and are for a term not to exceed fifteen years. Tax credits are applied against the taxpayer's annual income tax filing. It is required that the City and the taxpayer enter into an agreement specifying all the conditions of the credit prior to passage of the ordinance granting the credit. The City currently has 49 active JCTC agreements with 48 Cincinnati businesses (taxpayers). The tax credit percentage and term of the specific agreements are based upon the amount of new investment and the number of jobs created as a result of an identified project. JCTC agreements include specific language for refund of the credits should the terms of the agreement not be met by the taxpayer. During FY 2021, the amount of income tax revenue forgone under the JCTC program was \$4,632,000.

## **12. SHORT-TERM DEBT**

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.

The general obligation bond anticipation notes issued during the period and outstanding at fiscal year-end include \$9,025,000 in City issued notes that were purchased by the City. For an explanation of the presentation of these notes in the financial statements, refer to Footnote 5 on Inter-fund Assets and Liabilities.

| (Amounts in Thousands)                     | Beginning<br>Balance | Issued           | Redeemed           | Ending<br>Balance |
|--|----------------------|------------------|--------------------|-------------------|
| <u>Governmental Activities</u>             |                      |                  |                    |                   |
| General Obligation Bond Anticipation Notes | <u>\$ 50,000</u>     | <u>\$ 13,009</u> | <u>\$ (53,984)</u> | <u>\$ 9,025</u>   |
| <u>Business Activities</u>                 |                      |                  |                    |                   |
| General Obligation Bond Anticipation Notes | <u>\$ 1,713</u>      | <u></u>          | <u>\$ (1,713)</u>  | <u></u>           |

### 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 | \$ 9,040          |
| Revenue bond Reserve Account - Water Works      | 53,096            |
| Customer Deposits - Water Works                 | 11,161            |
| Construction Account - Other - Water Works      | 67,876            |
|   | <u>\$ 141,173</u> |

### 14. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

| (Amounts in Thousands)                           | Beginning<br>Balance | Increases       | Decreases          | Ending<br>Balance   |
|--|----------------------|-----------------|--------------------|---------------------|
| <b>Governmental Activities:</b>                  |                      |                 |                    |                     |
| Capital assets, not being depreciated:           |                      |                 |                    |                     |
| Land   | \$ 164,681           | \$ 11,202       |                    | \$ 175,883          |
| Construction in Progress                         | 135,994              | 26,995          | (92,307)           | 70,682              |
| Total capital assets, not being depreciated      | <u>300,675</u>       | <u>38,197</u>   | <u>(92,307)</u>    | <u>246,565</u>      |
| Capital assets, being depreciated:               |                      |                 |                    |                     |
| Buildings  | 274,984              | 385             | (718)              | 274,651             |
| Improvements other than buildings                | 521,640              | 36,629          | (100)              | 558,169             |
| Machinery and Equipment                          | 198,312              | 13,338          | (5,138)            | 206,512             |
| Property acquired under capital leases           | 32,918               | 29              | (66)               | 32,881              |
| Infrastructure                                   | 1,381,906            | 197             |                    | 1,382,103           |
| Total capital assets, being depreciated          | <u>2,409,760</u>     | <u>50,578</u>   | <u>(6,022)</u>     | <u>2,454,316</u>    |
| Less accumulated depreciation for:               |                      |                 |                    |                     |
| Buildings  | (153,174)            | (7,666)         | 347                | (160,493)           |
| Improvements other than buildings                | (325,565)            | (15,991)        | 77                 | (341,479)           |
| Machinery and Equipment                          | (152,766)            | (9,929)         | 3,343              | (159,352)           |
| Property acquired under capital leases           | (13,113)             | (3,247)         | 66                 | (16,294)            |
| Infrastructure                                   | (700,619)            | (46,092)        |                    | (746,711)           |
| Total accumulated depreciation                   | <u>(1,345,237)</u>   | <u>(82,925)</u> | <u>3,833</u>       | <u>(1,424,329)</u>  |
| Total capital assets, being depreciated, net     | <u>1,064,523</u>     | <u>(32,347)</u> | <u>(2,189)</u>     | <u>1,029,987</u>    |
| Governmental-type Activities capital assets, net | <u>\$ 1,365,198</u>  | <u>\$ 5,850</u> | <u>\$ (94,496)</u> | <u>\$ 1,276,552</u> |

| (Amounts in Thousands)                       | Beginning           |                  |                    | Ending              |
|--|---------------------|------------------|--------------------|---------------------|
| <b>Business-type Activities:</b>             | <u>Balance</u>      | <u>Increases</u> | <u>Decreases</u>   | <u>Balance</u>      |
| Capital assets, not being depreciated:       |                     |                  |                    |                     |
| Land   | \$ 44,070           | \$ 201           |                    | \$ 44,271           |
| Construction in Progress                     | 152,957             | 70,726           | \$ (68,501)        | 155,182             |
| Total capital assets, not being depreciated  | <u>197,027</u>      | <u>70,927</u>    | <u>(68,501)</u>    | <u>199,453</u>      |
| Capital assets, being depreciated:           |                     |                  |                    |                     |
| Buildings                                    | 383,865             | 6,574            | (100)              | 390,339             |
| Improvements other than buildings            | 1,306,368           | 51,976           | (71)               | 1,358,273           |
| Machinery and Equipment                      | 335,496             | 7,443            | (4,610)            | 338,329             |
| Property acquired under capital leases       | 288                 |                  |                    | 288                 |
| Total capital assets, being depreciated      | <u>2,026,017</u>    | <u>65,993</u>    | <u>(4,781)</u>     | <u>2,087,229</u>    |
| Less accumulated depreciation for:           |                     |                  |                    |                     |
| Buildings                                    | (229,813)           | (6,599)          | 106                | (236,306)           |
| Improvements other than buildings            | (358,661)           | (19,841)         |                    | (378,502)           |
| Machinery and Equipment                      | (241,286)           | (11,313)         | 4,232              | (248,367)           |
| Property acquired under capital leases       | (288)               |                  |                    | (288)               |
| Total capital assets, being depreciated      | <u>(830,048)</u>    | <u>(37,753)</u>  | <u>4,338</u>       | <u>(863,463)</u>    |
| Total capital assets, being depreciated, net | <u>1,195,969</u>    | <u>28,240</u>    | <u>(443)</u>       | <u>1,223,766</u>    |
| Business-type Activities capital assets, net | <u>\$ 1,392,996</u> | <u>\$ 99,167</u> | <u>\$ (68,944)</u> | <u>\$ 1,423,219</u> |

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

(Amounts in Thousands)

Governmental activities:

|                                |          |
|--------------------------------|----------|
| General Government             | \$ 2,529 |
| Community Development          | 6,150    |
| Recreation                     | 5,474    |
| Police                         | 4,073    |
| Transportation and Engineering | 42,263   |
| Public Services                | 11,486   |
| Public Health                  | 567      |
| Parks                          | 5,894    |
| Fire                           | 2,827    |

Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets

Total depreciation expense - governmental activities: \$ 82,925

Business-type activities:

|                       |           |
|-----------------------|-----------|
| Water Works           | \$ 26,033 |
| Parking Facilities    | 2,206     |
| Convention Center     | 4,404     |
| General Aviation      | 624       |
| Municipal Golf        | 1,023     |
| Stormwater Management | 3,463     |

Total depreciation expense - business-type activities: \$ 37,753

| (Amounts in Thousands)          | Project           | Expended to      |                   | Required         |
|---------------------------------|-------------------|------------------|-------------------|------------------|
|                                 | Authorizations    | 6/30/2021        | Committed         | Future Financing |
| <u>Administering Department</u> |                   |                  |                   |                  |
| Transportation and Engineering  | \$ 97,589         | \$ 29,003        | \$ 68,586         | \$ 691           |
| Community Development           | 45,404            | 21,978           | 23,426            | 1,451            |
| Recreation                      | 3,980             | 823              | 3,157             | 105              |
| Police                          | 2,543             | 1,936            | 607               |                  |
| Fire                            | 681               | 184              | 497               | 15               |
| Parks                           | 13,931            | 5,591            | 8,340             | 353              |
| Public Services                 | 32,186            | 9,346            | 22,840            | 1,337            |
| Other                           | 3,948             | 1,821            | 2,127             |                  |
| Total                           | <u>\$ 200,262</u> | <u>\$ 70,682</u> | <u>\$ 129,580</u> | <u>\$ 3,952</u>  |

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

Business Activities Construction in Progress at June 30, 2021 is comprised of the following:

| (Amounts in Thousands) | Project           | Expended          |                   | Required          |
|------------------------|-------------------|-------------------|-------------------|-------------------|
| <u>Enterprise Fund</u> | Authorization     | to 6/30/21        | Committed         | Future Financing  |
| Water Works            | \$ 323,751        | \$ 121,915        | \$ 201,836        | \$ 122,772        |
| Parking Facilities     | 5,868             | 5,868             |                   |                   |
| Convention Center      | 7,694             | 7,694             |                   |                   |
| General Aviation       | 6,402             | 6,402             |                   |                   |
| Municipal Golf         | 958               | 958               |                   | 1,287             |
| Stormwater Management  | 16,236            | 12,345            | 3,891             |                   |
| Total                  | <u>\$ 360,909</u> | <u>\$ 155,182</u> | <u>\$ 205,727</u> | <u>\$ 124,059</u> |

## 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 June 30, 2021, are as follows: Taxes Receivable (\$1,451,000) and other accounts receivable (\$85,935,000). The uncollectible accounts related to the Debt Service Fund at June 30, 2021 are Taxes Receivable (\$2,168,000). The balance for the allowance for uncollectible accounts in the Capital Projects Fund at June 30, 2021 is (\$362,000). The balance of the allowance accounts for Special Revenue Funds is (\$362,000) as of June 30, 2021. The balances of the allowance accounts of the proprietary funds as of June 30, 2021 are as follows: Water Works (\$6,818,000), Municipal Golf (\$9,000), General Aviation (\$11,000), Parking Facilities (\$50,000) and Stormwater Management (\$2,632,000).

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 portion of the special revenue loans, with a value of \$8,026,000, 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 June 30, 2021 total \$57,818,000.

In addition, the special revenue funds have a loan receivable from Cincinnati Landmark Productions. In 2014, the City of Cincinnati entered into a loan agreement with Cincinnati Landmark Productions for \$4.2 million. The loan is to be repaid over a 23-year period at 1.02% interest. Below is the repayment schedule. Interest payments of \$42,882 were received in fiscal year 2021.

(Amounts in Thousands)

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>    |
|--------------------|------------------|-----------------|-----------------|
| 2022               | \$ 199           | \$ 42           | \$ 241          |
| 2023               | 245              | 40              | 285             |
| 2024               | 248              | 37              | 285             |
| 2025               | 250              | 35              | 285             |
| 2026               | 253              | 32              | 285             |
| 2027-2031          | 1,302            | 122             | 1,424           |
| 2032-2036          | 1,370            | 54              | 1,424           |
| 2037-2038          | 333              | 2               | 335             |
| Total              | <u>\$ 4,200</u>  | <u>\$ 364</u>   | <u>\$ 4,564</u> |

The special revenue funds also have a loan receivable from Friends of Cincinnati Landmark Productions. In 2017, the City of Cincinnati entered into a loan agreement with Friends of Cincinnati Landmark Productions for \$4 million. The loan is to be repaid over a 22-year period at 1% interest. Below is the repayment schedule. Interest payments of \$30,000 were received in fiscal year 2021.

(Amounts in Thousands)

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>    |
|--------------------|------------------|-----------------|-----------------|
| 2022               |                  | \$ 40           | \$ 40           |
| 2023               |                  | 40              | 40              |
| 2024               |                  | 40              | 40              |
| 2025               | \$ 248           | 39              | 287             |
| 2026               | 251              | 37              | 288             |
| 2027-2031          | 1,293            | 145             | 1,438           |
| 2032-2036          | 1,359            | 78              | 1,437           |
| 2037-2039          | 849              | 14              | 863             |
| Total              | <u>\$ 4,000</u>  | <u>\$ 433</u>   | <u>\$ 4,433</u> |

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 allowance for uncollectible loans at June 30, 2021 is \$18,118,000. This amount is related to forgivable housing loans and downtown development loans.

Also recorded in the capital project funds is a loan receivable with the City of Blue Ash. The City of Cincinnati sold 130 acres of the Blue Ash Airport property to the City of Blue Ash for \$37,250,000. The original sales agreement was amended in 2012 per Ordinance 302-2012. There was an initial payment of \$6,000,000 and in fiscal years 2015 to 2017 a payment of \$1,000,000 was received each year. The payments for the remaining 18 fiscal years will be as follow from August 31, 2019 to August 1, 2036: fiscal years 2020-2027 - \$1,250,000 annually and fiscal years 2028-2037 - \$1,500,000 annually. The City of Cincinnati has completed remedial action work at the Blue Ash Airport at a total cost of \$1,856,000.

(Amounts In Thousands)

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u>  | <u>Total</u>     |
|--------------------|------------------|------------------|------------------|
| 2022               | \$ 806           | \$ 444           | \$ 1,250         |
| 2023               | 767              | 483              | 1,250            |
| 2024               | 731              | 519              | 1,250            |
| 2025               | 696              | 554              | 1,250            |
| 2026               | 663              | 587              | 1,250            |
| 2027-2031          | 3,318            | 3,932            | 7,250            |
| 2032-2036          | 2,699            | 4,801            | 7,500            |
| 2037               | 465              | 1,035            | 1,500            |
| <b>Total</b>       | <b>\$ 10,145</b> | <b>\$ 12,355</b> | <b>\$ 22,500</b> |

Within the debt service fund the City has recorded a loan with Graeter's. 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 .8% interest in years 1 and 2 and 4% interest in the remaining years. Below is the repayment schedule. Principal and interest payments of \$732,000 were received in fiscal year 2021.

(Amounts in Thousands)

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>    |
|--------------------|------------------|-----------------|-----------------|
| 2022               | \$ 636           | \$ 43           | \$ 679          |
| 2023               | 641              | 38              | 679             |
| 2024               | 646              | 33              | 679             |
| 2025               | 651              | 28              | 679             |
| 2026               | 656              | 23              | 679             |
| 2027-2030          | 1,999            | 36              | 2,035           |
| <b>Total</b>       | <b>\$ 5,229</b>  | <b>\$ 201</b>   | <b>\$ 5,430</b> |

Within the General Fund the City has recorded a loan with Bethany House Services. In 2020, the City of Cincinnati entered into a loan agreement with Bethany House Services for \$500,000. The loan is a variable term, zero percent (0%) interest forgivable loan to defray the borrower's cost associated with the acquisition of property for the purposes of constructing and operating a homeless shelter. The loan is forgiven by 10% each full year of operation after the shelter's construction is complete.

## 16. CONTINGENT LIABILITIES

### Federal and State Grants

The City has received Federal and State grants of approximately \$249 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 June 30, 2021. A liability of \$25 million was recorded for those claims and judgments as of June 30, 2021. Over the past decade, the City has averaged annual payments of \$1,344,000 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**

Currently pollution remediation is occurring at the Providence North, Canal Ridge Road, and Center Hill sites. Center Hill and Canal Ridge Road involve landfill remediation while Providence North is for contaminated property. The West Fork incinerator has been identified as a future asbestos remediation project. In the entity wide statement governmental activities has recognized \$3,560,000 for pollution remediation liability in the accrued liabilities account.

## **Income Tax Refund Liability**

The State of Ohio's temporary municipal income tax withholding rule allows employers to continue to remit employee withholding taxes through December 31, 2021, based on the "principal place of work" of an employee prior to COVID-19 pandemic restrictions. However, the state legislature failed to make the actual tax law congruent with the temporary withholding rule, so individual non-residents who work remotely outside of the City during calendar year 2021 may be able to seek a refund from the City when they file individual income tax returns in the spring of 2022. To address this liability, the City set aside from the fiscal year 2021 carryover \$50 million in an income tax reserve for refunds, which represents 30% of the income tax revenue collected through withholdings during the first six months of calendar year 2021.

## **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 fiscal year 2021. 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 property insurance is accounted for in the internal service fund, titled "Self Insurance – Risk Management."

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 – Risk Management" 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 workers' compensation claims on a per claim basis except for 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 "Self Insurance – Workers' Compensation" fund. Changes in the balances of claims liabilities and claims adjustment expenses during fiscal years 2021 and 2020 are as follows:

(Amounts in Thousands)

|                                     | 2021                 |                                       |                     |                   |
|-------------------------------------|----------------------|---------------------------------------|---------------------|-------------------|
|                                     | Beginning<br>Balance | Claims and<br>Changes in<br>Estimates | Claims<br>Payments  | Ending<br>Balance |
| General Fund                        | \$ 3,174             | \$ 7,930                              | \$ (9,083)          | \$ 2,021          |
| Health District                     | 927                  | (532)                                 | (145)               | 250               |
| Special Revenue Funds               | 699                  | (253)                                 | (166)               | 280               |
| Water Works Fund                    | 1,693                | 350                                   | (362)               | 1,681             |
| Parking Facilities Fund             | 6                    | 16                                    | (5)                 | 17                |
| General Aviation Fund               | 23                   | (22)                                  |                     | 1                 |
| Municipal Golf Fund                 | 9                    | (9)                                   |                     |                   |
| Stormwater Fund                     | 36                   | 36                                    | (40)                | 32                |
| Self Insurance Risk Management Fund | 8,331                | 92,216                                | (86,769)            | 13,778            |
| Workers' Compensation Fund          | 12,448               | 5,236                                 | (4,238)             | 13,446            |
| Governmental Activities Obligations | 2,477                | 3,843                                 | (2,477)             | 3,843             |
| Entity Wide Totals                  | <u>\$ 29,823</u>     | <u>\$ 108,811</u>                     | <u>\$ (103,285)</u> | <u>\$ 35,349</u>  |

(Amounts in Thousands)

|                                     | 2020                 |                                       |                    |                   |
|-------------------------------------|----------------------|---------------------------------------|--------------------|-------------------|
|                                     | Beginning<br>Balance | Claims and<br>Changes in<br>Estimates | Claims<br>Payments | Ending<br>Balance |
| General Fund                        | \$ 260               | \$ 4,432                              | \$ (1,518)         | \$ 3,174          |
| Health District                     | 1                    | 1,083                                 | (157)              | 927               |
| Special Revenue Funds               | 35                   | 788                                   | (124)              | 699               |
| Water Works Fund                    | 1,679                | 103                                   | (89)               | 1,693             |
| Parking Facilities Fund             | 2                    | 6                                     | (2)                | 6                 |
| General Aviation Fund               |                      | 28                                    | (5)                | 23                |
| Municipal Golf Fund                 |                      | 10                                    | (1)                | 9                 |
| Stormwater Fund                     | 8                    | 46                                    | (18)               | 36                |
| Self Insurance Risk Management Fund | 7,961                | 78,299                                | (77,929)           | 8,331             |
| Workers' Compensation Fund          | 12,342               | 3,790                                 | (3,684)            | 12,448            |
| Governmental Activities Obligations | 2,921                | 2,477                                 | (2,921)            | 2,477             |
| Entity Wide Totals                  | <u>\$ 25,209</u>     | <u>\$ 91,062</u>                      | <u>\$ (86,448)</u> | <u>\$ 29,823</u>  |

The claims liabilities at June 30, 2021 for the Internal Service Funds above (Self Insurance Risk Management and Workers' Compensation) are included in the following liabilities in the balance sheet:

(Amounts in Thousands)

|   | <b>Self-Insurance<br/>Risk Management</b> | <b>Self-Insurance<br/>Workers' Compensation</b> |
|---|---|---|
| Accounts Payable                        | \$ 6,374                                  | \$ 223  |
| Accrued Liabilities                     |   | 522   |
| Estimated Liability<br>For Unpaid Claim | <u>7,404</u>                              | <u>12,701</u>                                   |
| Total                                   | <u>\$ 13,778</u>                          | <u>\$ 13,446</u>                                |

#### **18. SERVICE CONCESSION ARRANGEMENTS**

The City has two service concession arrangements. The Fountain Square North Parking Garage was leased to Fountain Square, LLC ("3CDC") in "as is" condition for an upfront payment of \$7.5 million and annual rent payments of \$100 for a period of 40 years beginning in 2005. The upfront payment is reported as deferred inflow. The current period revenue recognition is \$187,500 and the balance in deferred inflows of resources at June 30, 2021 is \$4.4 million. In addition, Fountain Square LLC made \$7.9 million in improvements to the parking garages. These improvements are included in the capital assets of the Parking Facilities Fund. The Net book value at June 30, 2021 was \$5.0 million. The current period revenue recognition is \$197,545.

During fiscal year 2015 the Fountain Square South Garage was leased to the Port Authority "as is" for 30 years. Improvements of \$1.4 million were made by the Port Authority to the garage and these improvements are included in improvements of the Parking Facilities Fund. The current period revenue recognition is \$48,529. The book value at June 30, 2021 was \$1.2 million.

## 19. SUBSEQUENT EVENTS

In November 2021 the City plans to issue \$60,635,000 of new general obligation bonds and \$11,900,000 of refunding bonds, as well as \$65,000,000 of water system revenue improvement bonds and \$47,235,000 of water system revenue refunding bonds. The City Council approved the following debt ordinances in June of 2021:

| <b>Ordinance #</b> | <b>Date</b> | <b>Debt Type</b>             | <b>Purpose</b>     | <b>Amount Authorized</b> |
|--------------------|-------------|------------------------------|--------------------|--------------------------|
| 249-2021           | 6/23/2021   | General Obligation Bonds     | Street             | 29,540,000               |
| 250-2021           | 6/23/2021   | General Obligation Bonds     | Public Building    | 6,365,000                |
| 251-2021           | 6/23/2021   | General Obligation Bonds     | Equipment          | 13,845,000               |
| 252-2021           | 6/23/2021   | General Obligation Bonds     | Stormwater         | 2,835,000                |
| 253-2021           | 6/23/2021   | *Anticipation Notes          | Streets            | 13,408,000               |
| 254-2021           | 6/23/2021   | *Anticipation Notes          | Recreation         | 4,935,000                |
| 255-2021           | 6/23/2021   | *Anticipation Notes          | Parks              | 2,055,000                |
| 256-2021           | 6/23/2021   | *Anticipation Notes          | Public Buildings   | 2,492,000                |
| 257-2021           | 6/23/2021   | Water System Revenue Bonds   | Water System Impr. | 70,000,000               |
| 257-2021           | 6/23/2021   | Water System Revenue Bonds   | Refunding          | 190,000,000              |
| 258-2021           | 6/23/2021   | General Obligation Bonds     | Refunding          | 170,000,000              |
|                    |             | Economic Development Revenue |                    |                          |
| 259-2021           | 6/23/2021   | Bonds                        | Refunding          | 70,000,000               |
| 260-2021           | 6/23/2021   | General Obligation Bonds     | Parks & Recreation | 1,800,000                |

\* The Anticipation Notes will be paid off by the rent on the Southern Ohio Railway.

## 20. DEFINED BENEFIT PENSION PLANS

City employees are covered by one of three pension systems: the Ohio Police and Fire Pension Fund (OP&F), the Ohio Public Employees Retirement System (OPERS), and the City of Cincinnati's Retirement System (CRS). OP&F and OPERS are cost-sharing multiple-employer defined benefit pension plans. CRS is accounted for as a single-employer defined benefit pension plan.

### *Net Pension Liability*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The retirement systems report investments at fair value.

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. Pensions are provided to an employee, on a deferred-payment basis, as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the City’s actuarial present value (or with the OP&F and OPERS cost-sharing, multiple-employer plans, proportionate share of each pension plan’s collective actuarial present value) of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and other variables. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The City’s share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting.

The net pension liabilities and related deferred outflows and inflows of resources recorded in the accrual basis financial statements as of June 30, 2021 were as follows:

(Amounts in Thousands)

|                                | OP&F       | OPERS    | CRS          | Total        |
|--------------------------------|------------|----------|--------------|--------------|
| Net pension liability          | \$ 479,775 | \$ 8,544 | \$ 1,817,435 | \$ 2,305,754 |
| Deferred outflows of resources | 50,575     | 516      | 462,167      | 513,258      |
| Deferred inflows of resources  | 52,545     | 4,543    | 8,025        | 65,113       |
| Pension expense                | 40,060     | (839)    | 636,789      | 676,010      |

#### **A. Cost-Sharing Multiple-Employer Defined Benefit Pension Plans**

Ohio Revised Code limits the City’s obligation for liabilities to OPERS and OP&F to annually required payments. The City cannot control benefit terms or the manner in which pensions from the cost-sharing, multiple-employer plans are financed; however, the City does receive the benefit of employees’ services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to net pension liability would be effective when the changes are legally enforceable.

#### ***Plan Description – Ohio Public Employees Retirement System (OPERS)***

Certain City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g., City employees) may elect the Member-Directed Plan and the Combined Plan, the majority of employee members are in OPERS’ Traditional Pension Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Pension Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code (ORC). OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS’ fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to

Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three-member groups under the Traditional Pension Plan as per the reduced benefits adopted by SB 343 (see OPERS’ ACFR referenced above for additional information):

| <b>Group A</b>  | <b>Group B</b>   | <b>Group C</b>  |
|---|--|---|
| Eligible to retire prior to<br>January 7, 2013 or five years<br>after January 7, 2013   | 20 years of service credit prior<br>to<br>January 7, 2013 or eligible to<br>retire<br>ten years after January 7, 2013          | Members not in other Groups<br>and members hired on or after<br>January 7, 2013   |
| <b>State and Local</b>  | <b>State and Local</b>   | <b>State and Local</b>  |
| <b>Age and Service Requirements:</b><br>Age 60 with 60 months of service credit or Age 55 with 25 years of service credit       | <b>Age and Service Requirements:</b><br>Age 60 with 60 months of service credit or Age 55 with 25 years of service credit      | <b>Age and Service Requirements:</b><br>Age 57 with 25 years of service credit or Age 62 with 5 years of service credit         |
| <b>Formula:</b><br>2.2% of FAS multiplied by years of Service for the first 30 years and 2.5% for service years in excess of 30 | <b>Formula:</b><br>2.2% of FAS multiplied by year of service for the first 30 years and 2.5% for service years in excess of 30 | <b>Formula:</b><br>2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35 |

Final average salary (FAS) represents the average of the three highest years of earnings over a member’s career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member’s career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Funding Policy—The ORC provides statutory authority for member and employer contributions. For fiscal year 2021, member contribution rates were 10% of salary and employer contribution rates were 14%. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$974,000 for 2021.

**Plan Description – Ohio Police & Fire Pension Fund (OP&F)**

Certain City full-time police and firefighters participate in the Ohio Police & Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. 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 (ORC). OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, OH 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member’s average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living adjustment (COLA). The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3% of their base pension or disability benefit.

Funding Policy—The ORC provides statutory authority for member and employer contributions as follows:

|  | <u>Police</u> |   | <u>Firefighters</u> |   |
|--|---------------|---|---------------------|---|
| <b>2021 Statutory Maximum Contribution Rates</b> |               |   |                     |   |
| Employer   | 19.50         | % | 24.00               | % |
| Employee   | 12.25         | % | 12.25               | % |
| <b>2021 Actual Contribution Rates</b>            |               |   |                     |   |
| Employer:  |               |   |                     |   |
| Pension  | 19.00         | % | 23.50               | % |
| Post-employment Health Care Benefits             | 0.50          | % | 0.50                | % |
| Total Employer                                   | <u>19.50</u>  | % | <u>24.00</u>        | % |
| Employee   | <u>12.25</u>  | % | <u>12.25</u>        | % |

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution was \$36,945,000 for 2021.

OP&F informed the City that the City's only unfunded prior service cost is the deficiency existing at the time the OP&F (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 ORC, the City and OP&F entered into an agreement which permitted the City to make a one-time payment to OP&F for the purpose of extinguishing the City's obligation to OP&F for the employer's accrued liability. The payment amount was \$41,455,000, which represents 68% of the first \$500,000 of the employer's accrued liability and 80% of the balance, plus accrued interest on the full amount of such accrued liability from March 1, 2000 to date of payment.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

The net pension liability for OPERS was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2020 and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share (amounts in thousands):

|  | <u>OPERS</u> | <u>OP&amp;F</u> |
|--|--------------|-----------------|
| Proportionate Share of Net Pension Liability | \$ 8,544     | \$ 479,775      |
| Proportion of Net Pension Liability          | 0.057699%    | 7.03783%        |
| Change in Proportion                         | -0.005770%   | 0.02184%        |
| Pension Expense                              | \$ (839)     | \$ 40,060       |

At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (amounts in thousands):

|   | <u>OPERS</u>  | <u>OP&amp;F</u>  |
|---|---------------|------------------|
| <b>Deferred Outflows of Resources</b>   |               |                  |
| Differences between expected and actual experience                            | \$ -          | \$ 20,056        |
| Change in assumptions   | -             | 8,046            |
| Change in City's proportionate share and difference in employer contributions | -             | 4,009            |
| City contributions subsequent to the measurement date                         | <u>516</u>    | <u>18,464</u>    |
| Total Deferred Outflows of Resources  | <u>\$ 516</u> | <u>\$ 50,575</u> |

|  | <u>OPERS</u>    | <u>OP&amp;F</u>  |
|--|-----------------|------------------|
| <b>Deferred Inflows of Resources</b>   |                 |                  |
| Net difference between projected and actual earnings on pension plan investments | \$ 3,330        | \$ 23,272        |
| Differences between expected and actual experience                               | 357             | 18,691           |
| Change in City's proportionate share and difference in employer contributions    | <u>856</u>      | <u>10,582</u>    |
| Total Deferred Inflows of Resources  | <u>\$ 4,543</u> | <u>\$ 52,545</u> |

\$18,980,000 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

|                             | <u>OPERS</u>      | <u>OP&amp;F</u>    |
|-----------------------------|-------------------|--------------------|
| Fiscal Year Ending June 30: |                   |                    |
| 2022                        | \$ (2,009)        | \$ (1,474)         |
| 2023                        | (723)             | 7,260              |
| 2024                        | (1,357)           | (23,795)           |
| 2025                        | (454)             | (3,357)            |
| 2026                        | <u>-</u>          | <u>932</u>         |
|                             | <u>\$ (4,543)</u> | <u>\$ (20,434)</u> |

### ***Actuarial Assumptions – OPERS***

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

|   |  |
|---|--|
| Wage inflation  | 3.25%  |
| Future salary increases,<br>Including inflation         | 3.25% to 10.75%  |
| COLA or Ad Hoc COLA                                     | Pre 1/7/2013 retirees: 3% simple;<br>Post 1/7/2013 retirees: 0.50% simple<br>through 2021, then 2.15% simple |
| Current measurement period<br>investment rate of return | 7.20%  |
| Actuarial cost method                                   | Individual entry age   |

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females,

adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Health Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2020, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 11.7% for 2020.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2020 and the long-term expected real rates of return:

| Asset Class            | Target<br>Allocation | Weighted Average<br>Long-Term Expected<br>Real Rate of Return<br>(Arithmetic) |
|------------------------|----------------------|---|
| Fixed Income           | 25.00%               | 1.32%   |
| Domestic Equities      | 21.00%               | 5.64%   |
| Real Estate            | 10.00%               | 5.39%   |
| Private Equity         | 12.00%               | 10.42%  |
| International Equities | 23.00%               | 7.36%   |
| Other Investments      | <u>9.00%</u>         | <u>4.75%</u>  |
| Total                  | <u>100.00%</u>       | <u>5.43%</u>  |

**Discount Rate.** The discount rate used to measure the total pension liability was 7.2%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.*** The following table represents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.2%) and one-percentage point higher (8.2%) than the current rate (amounts in thousands):

|  | <u>1% Decrease<br/>(6.2%)</u> | <u>Current<br/>Discount<br/>Rate of 7.2%</u> | <u>1% Increase<br/>(8.2%)</u> |
|--|-------------------------------|--|-------------------------------|
| City's proportionate share of<br>the net pension liability | \$ 16,298                     | \$ 8,544                                     | \$ 4,747                      |

***Actuarial Assumptions – OP&F***

OP&F's total pension liability as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determine amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2020, are presented below:

|                            |   |
|----------------------------|---|
| Valuation date             | January 1, 2020 with actuarial liabilities rolled forward to December 31, 2020                                      |
| Actuarial cost method      | Entry age normal (Level Percent of Payroll)   |
| Investment rate of return  | 8.00%   |
| Projected salary increases | 3.75% to 10.50%   |
| Payroll growth             | 3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.5% |
| Inflation assumptions      | 2.75%   |
| Cost of living adjustments | 2.2% per year simple  |

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

| <u>Age</u> | <u>Police</u> | <u>Fire</u> |
|------------|---------------|-------------|
| 67 or less | 77%           | 68%         |
| 68-77      | 105%          | 87%         |
| 78 and up  | 115%          | 120%        |

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

| Age        | Police | Fire |
|------------|--------|------|
| 59 or less | 35%    | 35%  |
| 60-69      | 60%    | 45%  |
| 70-79      | 75%    | 70%  |
| 80 and up  | 100%   | 90%  |

The most recent experience study was completed for the five-year period ended December 31, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020 are summarized below:

| Asset Class                     | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------------------|-------------------|--|
| Cash and cash equivalents       | 0.0%              | 0.00%                                  |
| Domestic equity                 | 21.0%             | 4.10%                                  |
| Non-U.S. equity                 | 14.0%             | 4.80%                                  |
| Private markets                 | 8.0%              | 6.40%                                  |
| Core fixed income*              | 23.0%             | 0.90%                                  |
| High yield fixed income         | 7.0%              | 3.00%                                  |
| Private credit                  | 5.0%              | 4.50%                                  |
| U.S. inflation linked bonds*    | 17.0%             | 0.70%                                  |
| Midstream Energy Infrastructure | 5.0%              | 5.60%                                  |
| Real assets                     | 8.0%              | 5.80%                                  |
| Gold                            | 5.0%              | 1.90%                                  |
| Private real estate             | 12.0%             | 5.30%                                  |
|                                 | 125.0%            |  |

Note: Assumptions are geometric.

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate.** The total pension liability was calculated using the discount rate of 8.0%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

***Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.*** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.0%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (7.0%) or one-percentage point higher (9.0%) than the current rate (amounts in thousands):

|  | 1% Decrease<br><u>(7.0%)</u> | Current<br>Discount<br><u>Rate of 8.0%</u> | 1% Increase<br><u>(9.0%)</u> |
|--|------------------------------|--|------------------------------|
| City's proportionate share of<br>the net pension liability | \$ 667,909                   | \$ 479,775                                 | \$ 322,327                   |

**B. Single-Employer Defined Benefit Pension Plan**

***Plan Description – City of Cincinnati Retirement System (CRS)***

Employees who do not participate in either OPERS or OP&F participate in CRS. CRS is accounted for as a single-employer defined benefit pension plan. CRS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. CRS 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. No separate financial report is issued. Footnote 22 provides information on CRS as of June 30, 2021 on the plan as a whole. 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.

Information in the remainder of this footnote is provided for the City's portion being reported in governmental activities and proprietary funds with a measurement date of June 30, 2020. Amounts related to the Metropolitan Sewer District (MSD), an agency fund of the City, which also participates in and contributes to CRS, were excluded since MSD reports its portion as an enterprise fund of Hamilton County, Ohio.

A major plan revision was approved by the City Council on March 16, 2011 and adopted by the CRS's 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.

A Collaborative Settlement Agreement (CSA) was executed on May 7, 2015 and approved by the United States District Court on October 5, 2015. The CSA impacts employees who were retired on or before July 1, 2011 and employees who were in service on July 1, 2011 and who were vested (had 5 years' service credit) on that date. Employees who are members of the CRS who did not meet those criteria remained subject to the plan provisions adopted in Ordinances No 84-2011 and 85-2011.

The CSA implemented a number of changes to the CRS, including, but not limited to:

- Normal retirement eligibility;
- Early retirement eligibility;
- Retiree healthcare eligibility;
- Cost of living adjustments payable to retirees;
- Establishment of a Deferred Retirement Option Program (DROP);
- Creation of a 115 Trust for retiree healthcare benefits;
- Changes to the composition of the Board of Trustees; and
- Payoff of the 2007 Early Retirement Incentive Program (ERIP) liability.

| <b>Groups C &amp; D</b>  | <b>Group E</b>  | <b>Group F</b>  | <b>Group G</b>  |
|--|---|---|---|
| Eligible to retire on or before July 1, 2011; or December 31, 2013                               | Eligible to retire on or before December 31, 2013   | Hired before January 1, 2010 and not eligible for other groups  | Hired on or after January 1, 2010   |
| <b>Normal Retirement:</b><br>Age 60 with 5 years of service, or any age with 30 years of service | <b>Normal Retirement:</b><br>Age 60 with 5 years of service, or any age with 30 years of service  | <b>Normal Retirement:</b><br>Age 60 with 5 years of service, or any age with 30 years of service  | <b>Normal Retirement:</b><br>Age 67 with 5 years of service, or age 62 with 30 years of service |
| <b>Early Retirement:</b><br>Age 55 with 25 years of service                                      | <b>Early Retirement:</b><br>Age 55 with 25 years of service   | <b>Early Retirement:</b><br>Age 55 with 25 years of service   | <b>Early Retirement:</b><br>Age 57 with 15 years of service                                     |
| <b>Benefit Formula:</b><br>2.5% of FAS times years of service                                    | <b>Benefit Formula:</b><br>2.5% of FAS times years of service up to greater of 20 years or years of service as of July 1, 2011, and 2.2% thereafter | <b>Benefit Formula:</b><br>2.5% of FAS times years of service up to greater of 20 years or years of service as of July 1, 2011, and 2.2% thereafter | <b>Benefit Formula:</b><br>2.2% of FAS times years of service                                   |

Final average salary (FAS) represents the average of the highest three consecutive years of earnings for Groups C and D. Group E will have a FAS with two separate components based upon the average of the highest three consecutive years of earnings for service through December 31, 2013 and the highest five consecutive years of earnings for service after January 1, 2014. Group F will have a FAS with two components based upon the average of the highest three consecutive years of earnings for service through June 30, 2011 and the highest five consecutive years of earnings for service after July 1, 2011. Group G is based on the average of the highest five consecutive years of earnings. Upon retirement, members will not receive a cost-of-living-adjustment (COLA) for the first three retirement anniversary dates. Thereafter, a 3% simple COLA benefit will be provided. A COLA poverty exception is available for members who meet certain financial requirements.

Membership in CRS as of the December 31, 2019 valuation date was as follows:

|   |                      |
|---|----------------------|
| Retirees and beneficiaries (optionees)                |                      |
| currently receiving benefits                          | 4,054                |
| Terminated participants and beneficiaries (optionees) |                      |
| entitled to future benefits                           | 225                  |
| Deferred retirement option plan (DROP) participants   | 222                  |
| Inactive participants*                                | 8,913                |
| Active Plan Members                                   |                      |
| Full-time   | 2,903                |
| Part-time   | 1,143                |
| Total   | <u><u>17,460</u></u> |

\* Participants who are former employees who have an employee account balance in the plan but are not otherwise vested in an employee provided benefit.

Funding Policy—Each member contributes at a rate of 9.0% of his pensionable wages for fiscal year 2021. The percent contributed by employees is provided by Chapter 203 Section 73 of the Cincinnati Municipal Code. The City makes employer contributions based on a percentage of the covered payroll of all CRS members. For fiscal year 2021, the employer contribution rate for full-time members was 16.25% and 3.0% for part-time members. The Employer’s contributions to the City of Cincinnati Retirement System’s

Pension Fund for the fiscal year ending June 30, 2021 were \$28,017,000.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to CRS***

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The City reported a net pension liability of \$1,817,435,000 and a pension expense of \$636,789,000.

At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (amounts in thousands):

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Net               |
|---|--------------------------------------|-------------------------------------|-------------------|
| City contributions subsequent to the measurement date           | \$ 28,017                            | \$                                  | \$ 28,017         |
| Differences between expected and actual experience              | 10,606                               |                                     | 10,606            |
| Net difference between projected and actual investment earnings | 100,171                              |                                     | 100,171           |
| Change in proportion  | 6,617                                | (8,025)                             | (1,408)           |
| Change in assumptions   | 316,756                              |                                     | 316,756           |
|   | <u>\$ 462,167</u>                    | <u>\$ (8,025)</u>                   | <u>\$ 454,142</u> |

City contributions subsequent to the measurement date of \$28,017,000 reported as deferred outflows of resources related to pension will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows (amounts in thousands):

| Year Ended June 30: | Net Deferred<br>Outflows of<br>Resources |
|---------------------|--|
| 2022                | \$ 341,003                               |
| 2023                | 29,627                                   |
| 2024                | 31,933                                   |
| 2025                | 23,562                                   |
|                     | <u>\$ 426,125</u>                        |

*Actuarial Assumptions:* Total pension liability was determined by an actuarial valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

|  |                          |
|--|--------------------------|
| Valuation date   | <u>December 31, 2019</u> |
| Actuarial assumption experience study date               | February 28, 2018        |
| Inflation  | 2.75%                    |
| Salary increases, including inflation                    | 3.75% to 7.50%           |
| Long-term investment rate of return, net of pension plan | 7.50%                    |

|   |         |
|---|---------|
| investment expense, including inflation   |         |
| Municipal bond index rate   |         |
| Prior measurement date  | 3.50%   |
| Measurement date  | 2.21%   |
| Single equivalent interest rate, net of pension plan investment expense, including inflation: |         |
| Prior measurement date  | 5.56%   |
| Measurement date  | 3.56%   |
| Mortality tables  | RP-2014 |

Pre-retirement mortality rates were based on the RP-2014 Employees Mortality Table with a generational approach using the MP-2017 projection scale. Post-retirement mortality rates were based on the RP-2014 Mortality Table with a generational approach using the MP-2017 projection scale and set forward two years for both males and females. Post-disability mortality rates were based on the RP-2014 Disabled Retiree Mortality Table with a generational approach using the MP-2017 projection scale.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of the last actuarial experience study, dated March 1, 2018.

*Long Term Expected Rate of Return.* The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

| Asset Class                  | Target Allocation | Long-Term Expected Real Rate of Return* |
|------------------------------|-------------------|---|
| Core Bonds                   | 14.00 %           | 2.80 %                                  |
| High Yield Bonds             | 3.00 %            | 4.90 %                                  |
| Large-Cap Value Equity       | 7.00 %            | 7.20 %                                  |
| Large-Cap Growth Equity      | 5.00 %            | 7.10 %                                  |
| Mid-Cap Value Equity         | 4.00 %            | 7.50 %                                  |
| Mid-Cap Core Equity          | 4.00 %            | 7.50 %                                  |
| Small-Cap Value Equity       | 7.50 %            | 8.00 %                                  |
| Non-U.S. Developed Large Cap | 10.00 %           | 7.40 %                                  |
| Non-U.S. Small Cap           | 5.00 %            | 8.10 %                                  |
| Emerging Markets All-Cap     | 5.00 %            | 8.50 %                                  |
| Emerging Markets Small-Cap   | 3.00 %            | 8.50 %                                  |
| Real Estate Core Equity      | 10.00 %           | 7.40 %                                  |
| Infrastructure               | 7.50 %            | 7.80 %                                  |
| Risk Parity                  | 5.00 %            | 4.10 %                                  |
| Private Equity               | 10.00 %           | 11.10 %                                 |
| Total                        | 100.00 %          |   |

\* Geometric mean

*Discount Rate.* The discount rate used to measure the total pension liability was 3.56% as of June 30, 2020 and 5.56% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made as set out in the CSA. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees through 2041. Therefore, the long-term expected rate of return on pension plan investments was

used to present value the projected benefit payments through 2041 and the Bond Buyer G.O. 20-year Municipal Bond Index rate of 2.21% as of June 30, 2020 (i.e., municipal bond rate) was used to present value the projected benefits payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single equivalent interest rate that was used as the discount rate.

*Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:* The following chart represents the City financial reporting entity's proportionate share of the net pension liability calculated using the current period discount rate assumption of 3.56%, as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate (amounts in thousands):

|                              | 1% Decrease<br>(2.56%) | Current<br>Discount<br>Rate (3.56%) | 1% Increase<br>(4.56%) |
|------------------------------|------------------------|-------------------------------------|------------------------|
| City's Net Pension Liability | \$ 2,249,360           | \$ 1,817,435                        | \$ 1,463,493           |

*Change in the Net Pension Liability:* Changes in the City financial reporting entity's net pension liability for the fiscal year ended June 30, 2020 were as follows (amounts in thousands):

|  | Total Pension<br>Liability | Plan Fiduciary<br>Net Position | Net Pension<br>Liability |
|--|----------------------------|--------------------------------|--------------------------|
| Balances at June 30, 2019  | \$ 2,399,051               | \$ 1,385,374                   | \$ 1,013,677             |
| Changes for the year:  |                            |                                |                          |
| Service cost   | 30,343                     |                                | 30,343                   |
| Interest   | 131,582                    |                                | 131,582                  |
| Difference between expected and<br>actual experience             | 21,653                     |                                | 21,653                   |
| Change in assumptions  | 646,711                    |                                | 646,711                  |
| Contributions - employer   |                            | 27,879                         | (27,879)                 |
| Contributions - employee   |                            | 16,117                         | (16,117)                 |
| Net investment loss  |                            | (16,957)                       | 16,957                   |
| Benefit payments, including refunds<br>of employee contributions | (142,194)                  | (142,194)                      |                          |
| Administrative expense   |                            | (1,513)                        | 1,513                    |
| Other changes  |                            | 1,005                          | (1,005)                  |
| Net changes  | 688,095                    | (115,663)                      | 803,758                  |
| Balances at June 30, 2020  | \$ 3,087,146               | \$ 1,269,711                   | \$ 1,817,435             |

Fiduciary Net Position as a percentage of Total Pension Liability was 41.13% and 57.75% as of June 30, 2020 and 2019, respectively

The total pension liability (TPL) at the end of the measurement year, June 30, 2020, is measured as of the valuation date of December 31, 2019 and projected to June 30, 2020. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the total pension liability in accordance with GASB Statement No. 67. There were assumption changes during the period, which are reflected in these amounts.

## 21. DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS

The three retirement systems City employees participate in provide defined benefit postemployment benefits other than pension. The Ohio Public Employees Retirement System (OPERS) and Ohio Police and Fire Pension Fund (OP&F) are cost-sharing multiple-employer defined benefit OPEB plans. The City of Cincinnati Retirement System (CRS) is accounted for as a single-employer defined benefit OPEB plan.

### *Net OPEB Liability/Asset*

For purposes of measuring the net OPEB liability/asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The retirement systems report investments at fair value.

The net OPEB liability/asset reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB is provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability/asset represents the City’s actuarial present value (or with the OP&F and OPERS cost-sharing, multiple-employer plans, proportionate share of each OPEB plan’s collective actuarial present value) of projected benefit payments attributable to past periods of service, net of each OPEB plan’s fiduciary net position. The net OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments, cost trends and other variables. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The City’s share of each plan’s unfunded benefits is presented as a long-term *net other post employment benefit liability/asset* on the accrual basis of accounting.

The net OPEB liabilities/assets and related deferred outflows and inflows of resources recorded in the accrual basis financial statements as of June 30, 2021 were as follows:

(Amounts in Thousands)

|                                | OP&F      | OPERS   | CRS       | Total     |
|--------------------------------|-----------|---------|-----------|-----------|
| Net OPEB liability             | \$ 74,567 | \$ -    | \$ -      | \$ 74,567 |
| Net OPEB (asset)               | -         | (1,002) | (62,749)  | (63,751)  |
| Deferred outflows of resources | 43,019    | 499     | 78,293    | 121,811   |
| Deferred inflows of resources  | 30,015    | 3,523   | 77,809    | 111,347   |
| OPEB (negative) expense        | 6,506     | (6,605) | (154,847) | (154,946) |

### **A. Cost-Sharing Multiple-Employer Defined Benefit OPEB Plans**

Ohio Revised Code limits the City’s obligation for liabilities to OPERS and OP&F to annual required payments. The City cannot control benefit terms or the manner in which OPEB from the cost-sharing, multiple-employer plans are financed; however, the City does receive the benefit of employees’ services in exchange for compensation including OPEB.

GASB Statement No. 75 assumes the liability/asset is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits but does not require the cost-sharing, multiple-employer retirement systems to provide health care to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability/asset would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

***Plan Description—Ohio Public Employees Retirement System (OPERS)***

The OPERS administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; 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 defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member-directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty 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 No. 75. See OPERS' ACFR referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

**Funding Policy**—The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by Systems' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, local employers contributed at a rate of 14.0% of earnable salary. This is the maximum employer contribution rate permitted by Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of Traditional Pension and Combined plans' employer contributions allocated to health care was zero in 2021. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2021 was 4.0%. The City's contractually required contributions to OPERS was \$6,000 for 2021.

### ***Plan Description—Ohio Police & Fire Pension Fund (OP&F)***

The City contributes to the OP&F sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees.

On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. OP&F has contracted with a vendor who can assist eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a health reimbursement arrangement and can be used to reimburse retirees for qualified health care expenses.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is 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. The report may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

**Funding Policy**—The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5% and 24.0% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of covered payroll for police employer units and 24.0% of covered payroll for fire employer units. Active members do not make contributions to the OPEB plan.

OP&F maintains funds for health care in two separate accounts. There is one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. An IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2020, the portion of the employer contributions allocated to health care was 0.5% 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 Section 115 and 401(h).

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care 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 City's contractually required contribution to OP&F was \$876,000 for 2021.

### ***OPEB Liabilities/assets, OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB—OPERS & OP&F***

The net OPEB liability/asset and total OPEB liability/asset for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2020 and was

determined by rolling forward the total OPEB liability as of January 1, 2020 to December 31, 2020. The City's proportion of the net OPEB liability/asset was based on the City's share of contributions to the respective retirement systems relative to the contributions of all participating entities. The following is information related to the proportionate share and OPEB expense: (amounts in thousands):

|   | <u>OPERS</u> | <u>OP&amp;F</u> |
|---|--------------|-----------------|
| Proportionate Share of Net OPEB Liability/(Asset) | \$ (1,002)   | \$ 74,567       |
| Proportion of Net OPEB Liability                  | 0.056242%    | 7.037836%       |
| Change in Proportion                              | -0.004514%   | 0.02185%        |
| OPEB Expense                                      | \$ (6,605)   | \$ 6,506        |

At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (amounts in thousands):

|   | <u>OPERS</u>    | <u>OP&amp;F</u>  |
|---|-----------------|------------------|
| <b>Deferred Outflows of Resources</b>   |                 |                  |
| Differences between expected and actual experience                            | \$ -            | \$ -             |
| Change in assumptions   | 493             | 41,194           |
| Change in City's proportionate share and difference in employer contributions | -               | 1,388            |
| City contributions subsequent to the measurement date                         | <u>6</u>        | <u>437</u>       |
| Total Deferred Outflows of Resources  | <u>\$ 499</u>   | <u>\$ 43,019</u> |
| <b>Deferred Inflows of Resources</b>  |                 |                  |
| Net difference between projected and actual earnings on OPEB plan investments | \$ 533          | \$ 2,771         |
| Differences between expected and actual experience                            | 904             | 12,300           |
| Change in assumptions   | 1,624           | 11,887           |
| Change in City's proportionate share and difference in employer contributions | <u>462</u>      | <u>3,057</u>     |
| Total Deferred Inflows of Resources   | <u>\$ 3,523</u> | <u>\$ 30,015</u> |

\$443,000 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows (amounts in thousands):

|                             | <u>OPERS</u>      | <u>OP&amp;F</u>  |
|-----------------------------|-------------------|------------------|
| Fiscal Year Ending June 30: |                   |                  |
| 2022                        | \$ (1,659)        | \$ 2,560         |
| 2023                        | (1,076)           | 3,216            |
| 2024                        | (232)             | 2,182            |
| 2025                        | (63)              | 2,515            |
| 2026                        | -                 | 1,001            |
| Thereafter                  | -                 | 1,093            |
|                             | <u>\$ (3,030)</u> | <u>\$ 12,567</u> |

### ***Actuarial Assumptions—OPERS***

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OBEB liability/asset was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

|                              |   |
|------------------------------|---|
| Wage inflation               | 3.25%                                     |
| Projected salary increases   | 3.25% to 10.75%, including wage inflation |
| Singe discount rate:         |   |
| Current measurement period   | 6.00%                                     |
| Prior measurement period     | 3.16%                                     |
| Investment rate of return    | 6.00%                                     |
| Municipal bond rate:         |   |
| Current measurement period   | 2.00%                                     |
| Prior measurement period     | 2.75%                                     |
| Health care cost trend rate: |   |
| Current measurement period   | 8.5% initial, 3.50% ultimate in 2035      |
| Prior measurement period     | 10.5% initial, 3.50% ultimate in 2030     |
| Actuarial cost method        | Individual entry age                      |

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2020, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 19.7% for 2019.

The allocation of investment assets within the Health Care portfolio is approved by the OPERS Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the OPERS Board-approved asset allocation policy for 2019 and the long-term expected real rates of return.

| Asset Class            | Target Allocation | Weighted Average Long-Term Expected Real Rate of Return (Arithmetic) |
|------------------------|-------------------|--|
| Fixed Income           | 34.00%            | 1.07%  |
| Domestic Equities      | 25.00%            | 5.64%  |
| REITs                  | 7.00%             | 6.48%  |
| International Equities | 25.00%            | 7.36%  |
| Other Investments      | <u>9.00%</u>      | 4.02%  |
| Total                  | <u>100.00%</u>    | 4.43%  |

**Discount Rate.** A single discount rate of 6.00% was used to measure the OPEB liability/asset on the measurement date of December 31, 2020. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 2.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate.** The following table presents the City's proportionate share of the net OPEB liability/asset calculated using

the single discount rate of 6.00%, as well as what the City's proportionate share of the net OPEB liability if it were calculated using a discount rate that is 1.0% point lower (5.00%) or 1.0% point higher (7.00%) than the current rate (amounts in thousands):

|   | <u>1% Decrease</u><br><u>(5.00%)</u> | <u>Current</u><br><u>Discount</u><br><u>Rate of 6.00%</u> | <u>1% Increase</u><br><u>(7.00%)</u> |
|---|--------------------------------------|---|--------------------------------------|
| City's proportionate share of<br>the net OPEB liability/(asset) | \$ (249)                             | \$ (1,002)  | \$ (1,621)                           |

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability/asset to Changes in the Health Care Cost Trend Rate.*** Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability/asset. The following table presents the net OPEB liability/asset calculated using the assumed trend rates, and the expected net OPEB liability/asset if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2021 is 8.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation (amounts in thousands):

|   | <u>1% Decrease</u> | <u>Current</u><br><u>Health Care</u><br><u>Trend Rate</u> | <u>1% Increase</u> |
|---|--------------------|---|--------------------|
| City's proportionate share of<br>the net OPEB liability/(asset) | \$ (1,026)         | \$ (1,002)  | \$ (975)           |

***Actuarial Assumptions—OP&F***

OP&F's total OPEB liability/asset as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the

benefits, if any, paid to the employee after termination of employment until the death of the employee and applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key Methods and assumptions used in calculating the total OPEB liability/asset in the latest actuarial valuation are presented below:

|                            |  |
|----------------------------|--|
| Actuarial valuation date   | January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020            |
| Actuarial cost method      | Entry age normal (Level Percent of Payroll)  |
| Investment rate of return  | 8.0%   |
| Projected salary increases | 3.75% to 10.50%  |
| Payroll growth             | 3.25%  |
| Single discount rate:      |  |
| Current measurement date   | 2.96%  |
| Prior measurement date     | 3.56%  |
| Municipal bond rate:       |  |
| Current measurement date   | 2.12%  |
| Prior measurement date     | 2.75%  |
| Cost of living adjustments | 3.0% simple; 2.2% simple for increase based on the lesser of the increases in CPI and 3.0% |

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

| <u>Age</u> | <u>Police</u> | <u>Fire</u> |
|------------|---------------|-------------|
| 67 or less | 77%           | 68%         |
| 68-77      | 105%          | 87%         |
| 78 and up  | 115%          | 120%        |

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

| <u>Age</u> | <u>Police</u> | <u>Fire</u> |
|------------|---------------|-------------|
| 59 or less | 35%           | 35%         |
| 60-69      | 60%           | 45%         |
| 70-79      | 75%           | 70%         |
| 80 and up  | 100%          | 90%         |

The most recent experience study was completed for the five-year period ended December 31, 2016.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020 are summarized below:

| Asset Class                     | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------------------|-------------------|--|
| Cash and cash equivalent        | 0.0%              | 0.00%                                  |
| Domestic equity                 | 21.0%             | 4.10%                                  |
| Non-U.S. equity                 | 14.0%             | 4.80%                                  |
| Private markets                 | 8.0%              | 6.40%                                  |
| Core fixed income*              | 23.0%             | 0.90%                                  |
| High yield fixed income         | 7.0%              | 3.00%                                  |
| Private credit                  | 5.0%              | 4.50%                                  |
| U.S. inflation linked bonds*    | 17.0%             | 0.70%                                  |
| Midstream Energy Infrastructure | 5.0%              | 5.60%                                  |
| Real assets                     | 8.0%              | 5.80%                                  |
| Gold                            | 5.0%              | 1.90%                                  |
| Private real estate             | 12.0%             | 5.30%                                  |
| Total                           | 125.00%           |  |

Note: Assumptions are geometric. \* Levered 2x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's liability/asset valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

**Discount Rate.** Total OPEB liability/asset was calculated using the discount rate of 2.96%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, a municipal bond rate of 2.12% at December 31, 2020 and 2.75% at December 31, 2019 was blended with the long-term rate of 8.0%, which resulted in a blended discount rate of 2.96% at December 31, 2020 and 3.56% at December 31, 2019.

**Sensitivity of the City's Proportionate Share of the Net OPEB Liability/asset to Changes in the Discount Rate.** Net OPEB liability/asset is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net OPEB liability/asset calculated using the discount rate of 3.56%, as well as what the net OPEB liability/asset would be if it were calculated using a discount rate that is 1% point lower (1.96%) and 1% point higher (3.96%) than the current discount rate (amounts in thousands):

|  | 1% Decrease<br>(1.96%) | Current<br>Discount<br>Rate of 2.96% | 1% Increase<br>(3.96%) |
|--|------------------------|--------------------------------------|------------------------|
| City's proportionate share of the net OPEB liability | \$ 92,981              | \$ 74,567                            | \$ 59,378              |

## **B. Single-Employer Defined Benefit OPEB Plan**

### ***Plan Description – City of Cincinnati Retirement System (CRS)***

CRS provides health care coverage to eligible retirees, their spouse and dependent children and is accounted

for as a single-employer defined benefit OPEB plan. Active members in Group C who have earned fifteen years of membership service at the time of termination are eligible upon retirement. Other active members are eligible for retiree health care upon their retirement after reaching age 60 with 20 years of membership service, or any age with 30 years of service of which 20 years must be earned with CRS. Active members whose most recent membership enrollment date is on or after January 1, 2016 are not eligible for retiree health care benefits upon retirement.

CRS offers medical and prescription benefits to retirees before and during Medicare eligibility. Prescription benefits for Medicare eligible participants are provided through a Medicare Part D Employer Group Waiver Plan. CRS administers three health care plans that differ by deductibles, co-pays and out-of-pocket maximums. Two plans are closed groups. The third plan for eligible members who retire on or after January 1, 2016 follows the most advantageous plan offered to active City employees.

Membership in CRS as of the December 31, 2019 valuation date was as follows:

|   |       |
|---|-------|
| Retirees and beneficiaries (optionees) currently receiving benefits               | 4,926 |
| Terminated participants and beneficiaries (optionees) entitled to future benefits | 247   |
| Deferred retirement option plan (DROP) participants                               | 217   |
| Active Plan Members   |       |
| Full-time   | 2,151 |
| Part-time   | 330   |
|   | 7,871 |
| Total   | 7,871 |

\* Includes 1,361 spouses currently receiving retiree health benefits.

CRS is considered part of the City’s financial reporting entity and is included in the City’s financial report as part of the pension trust fund. No separate financial report is issued. Footnote 22 provides information on CRS as of June 30, 2021 and on the plan as a whole.

Funding Policy—Most retirees are subject to premiums that range from 0% to 10%. Other retiree premiums range from 5% to 75% depending on their date of hire, years of service and age at retirement. All members electing to participant in the dental and/or vision plan are required to pay the full cost of coverage. As such, it was assumed that CRS has no liability under GASB Statement No. 74 for these benefits. There were no employer contributions to the plan during the fiscal year ended June 30, 2021.

***OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB—CRS***

The City’s net OPEB liability/asset was measured as of June 30, 2020, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of December 31, 2018. The City reported a net OPEB asset of \$62,749,000 and OPEB negative expenses of \$154,847,000.

At June 30, 2021, the City reported deferred outflows and inflows of resources related to OPEB from the following sources (amounts in thousands):

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Net           |
|---|--------------------------------------|-------------------------------------|---------------|
| Differences between expected and actual experience              | \$ 5,143                             | \$ (34,796)                         | \$ (29,653)   |
| Net difference between projected and actual investment earnings | 28,790                               | -                                   | 28,790        |
| Change in proportion  | 2,106                                | (1,627)                             | 479           |
| Change in assumptions   | 42,254                               | (41,386)                            | 868           |
|   | <u>\$ 78,293</u>                     | <u>\$ (77,809)</u>                  | <u>\$ 484</u> |

Amounts reported as deferred outflows and inflows of resources will be recognized in OPEB expense as follows (amounts in thousands):

| Year Ending June 30: | Net Deferred<br>Outflows/<br>(Inflows) of<br>Resources |
|----------------------|--|
| 2022                 | \$ (2,714)   |
| 2023                 | (685)  |
| 2024                 | (2,870)  |
| 2025                 | 6,753  |
|                      | <u>\$ 484</u>  |

*Actuarial Assumptions.* The total OPEB liability/asset was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement:

|  |   |
|--|---|
| Valuation  | <u>December 31, 2019</u>                                  |
| Actuarial assumption experience study date   | February 28, 2018   |
| Inflation:   |   |
| CPI  | 2.75%   |
| Medical CPI  | 3.25%   |
| Salary increases, including wage inflation   | 3.75% - 7.50%   |
| Long-term investment rate of return, net of OPEB plan investment expense, including inflation          | 7.50%   |
| Municipal bond index rate:   |   |
| Measurement date   | 2.21%   |
| Prior measurement date   | 3.50%   |
| Year of projected depletion:   |   |
| Measurement date   | Projected future net position (PFNP) will not be depleted |
| Prior measurement date   | 2040  |
| Single equivalent interest rate (SEIR), net of OPEB plan investment expense, including price inflation |   |
| Measurement date   | 7.50%   |
| Prior measurement date   | 5.07%   |

Health care cost trends:

Medicare supplement claims

Pre-Medicare

8.00% for 2019, decreasing to an ultimate rate of 4.00% by 2034

Medicare

4.87% / 4.79% for Non-Model and Model Plans for 2019 decreasing to an ultimate rate of 4.00% by 2034

Pre-retirement mortality rates were based RP-2014 healthy employee dataset mortality table, set forward two years for males and females, with fully generational projected mortality improvements using MP-2017. Post-retirement mortality rates for healthy lives were based on RP-2014 total dataset mortality table, set forward two years for males and females with fully generational projected mortality improvements using MP-2017. For disabled lives, RP-2014 disabled retiree mortality with fully generational projected mortality improvements using MP-2017.

The demographic actuarial assumptions used in the December 31, 2019 valuation were based on the results of the most recent actuarial experience study, adopted by the Board on March 1, 2018.

Of the CSA employee members eligible for DROP benefits, 60% are assumed to decline participation and 40% are assumed to elect participation. Those electing to participate are assumed to remain in DROP for 3 years.

Of the vested members who terminate, it is assumed that 60% will leave their contributions in the plan in order to be eligible for a benefit at their normal retirement date, while the remaining 40% are assumed to elect to withdraw their contributions.

*Long Term Expected Rate of Return.* Several factors were considered in evaluating the long-term rate of return assumption, including CRS' current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class compiled by Horizon Actuarial Services, LLC in its "Survey of Capital Market Assumptions, 2017 Edition". The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

| Asset Class                  | Target Allocation | Long-Term Expected Real Rate of Return* |
|------------------------------|-------------------|---|
| Core Bonds                   | 14.00 %           | 2.80 %                                  |
| High Yield Bonds             | 3.00 %            | 4.90 %                                  |
| Large-Cap Value Equity       | 7.00 %            | 7.20 %                                  |
| Large-Cap Growth Equity      | 5.00 %            | 7.10 %                                  |
| Mid-Cap Value Equity         | 4.00 %            | 7.50 %                                  |
| Mid-Cap Core Equity          | 4.00 %            | 7.50 %                                  |
| Small-Cap Value Equity       | 7.50 %            | 8.00 %                                  |
| Non-U.S. Developed Large Cap | 10.00 %           | 7.40 %                                  |
| Non-U.S. Small Cap           | 5.00 %            | 8.10 %                                  |
| Emerging Markets All-Cap     | 5.00 %            | 8.50 %                                  |
| Emerging Markets Small-Cap   | 3.00 %            | 8.50 %                                  |

|                         |          |         |
|-------------------------|----------|---------|
| Real Estate Core Equity | 10.00 %  | 7.40 %  |
| Infrastructure          | 7.50 %   | 7.80 %  |
| Risk Parity             | 5.00 %   | 7.80 %  |
| Private Equity-FOF      | 10.00 %  | 11.10 % |
| Total                   | 100.00 % |         |

\* Geometric mean

*Discount Rate.* The discount rate used to measure the total OPEB liability as of June 30, 2020 was 7.50% and 5.07% as of June 30, 2019. The projection's basis was an actuarial valuation performed as of December 31, 2019. In addition to the actuarial methods and assumptions of the December 31, 2019 actuarial valuation, no future contributions were assumed to be made by either employees or employers.

Based on these assumptions, CRS' projected future net position will never be depleted, as a result, the long-term expected rate of return was used in the determination of the single equivalent interest rate (SEIR). Here, the long-term expected rate of return was 7.50% on CRS investments was applied to all periods, resulting in an SEIR at the Measurement Date of 7.50%.

*Sensitivity of the net OPEB liability/asset to changes in the discount rate and healthcare cost trend rates.* The following presents the net OPEB liability/asset of the City, as well as what the City's net OPEB liability/asset would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate. Similarly, the following also presents what the City's net OPEB liability/asset would be if it were calculated using a healthcare cost trend rate that is 1% lower or 1% higher than the current rate (amounts in thousands):

| City's Portion of Net OPEB Asset | Health Care Cost Trend Rates |                               |             |
|----------------------------------|------------------------------|-------------------------------|-------------|
|                                  | 1 % Decrease                 | Current<br>Cost Trend<br>Rate | 1% Increase |
| Discount Rate:                   |                              |                               |             |
| 1% Increase (8.50%)              |                              | \$ (91,279)                   |             |
| Current Discount Rate (7.50%)    | \$ (94,630)                  | \$ (62,749)                   | \$ (25,018) |
| 1% Decrease (6.50%)              |                              | \$ (29,121)                   |             |

*Change in Net OPEB Liability/Asset.* Changes in the City's financial reporting entity's net OPEB liability/asset for the year ended June 30, 2020 were as follows (amounts in thousands):

|  | Total OPEB<br>Liability | Plan Fiduciary<br>Net Position | Net OPEB<br>Liability/(Asset) |
|--|-------------------------|--------------------------------|-------------------------------|
| Balances at June 30, 2019  | \$ 533,908              | \$ 399,898                     | \$ 134,010                    |
| Changes for the year:  |                         |                                |                               |
| Service cost   | 5,895                   |                                | 5,895                         |
| Interest   | 26,331                  |                                | 26,331                        |
| Benefit changes  | (140,076)               |                                | (140,076)                     |
| Difference between expected and<br>actual experience             | (46,394)                |                                | (46,394)                      |
| Changes in assumptions   | (47,676)                |                                | (47,676)                      |
| Net investment loss  |                         | (4,860)                        | 4,860                         |
| Benefit payments, including refunds<br>of employee contributions | (21,785)                | (21,785)                       | -                             |
| Administrative expense   |                         | (433)                          | 433                           |
| Other changes  |                         | 132                            | (132)                         |
| Net changes  | (223,705)               | (26,946)                       | (196,759)                     |
| Balances at June 30, 2019  | \$ 310,203              | \$ 372,952                     | \$ (62,749)                   |

The Plan Fiduciary Net Position as a percentage of Total OPEB Liability was 120.23% and 74.90% as of June 30, 2020 and June 30, 2019, respectively.

The total OPEB liability (TOL) at the end of the measurement year, June 30, 2020, is measured as of the valuation date of December 31, 2019 and projected to June 30, 2020. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the total pension liability in accordance with GASB Statement No. 74. There were assumption changes during the period, which are reflected in these amounts. The table below shows the projection of the TOL at the discount rate used for disclosure and plus and minus one percent from the rate used for disclosure. TOL and service cost have been determined using the entry age actuarial cost method in accordance with GASB Statement No. 74.

This footnote presents information on the Cincinnati Retirement System as a whole as of June 30, 2021.

### Overview

The Cincinnati Retirement System (CRS) was established in 1931 as the first Ohio pension plan for general city employees. It pre-dates Social Security and the Ohio Public Employees Retirement System. CRS is a single employer defined benefit pension plan, established and governed by Chapter 203 of the Cincinnati Municipal Code and is a qualified governmental plan for tax purposes pursuant to 26 USC § 414(d). The System has a 9-member Board of Trustees: two members elected by active members; three members elected by retirees; and four members appointed by the Mayor and City Council.

CRS provides retirement and disability benefits, death benefits, and retiree health care benefits to plan members and beneficiaries. CRS is considered part of the City of Cincinnati's financial reporting entity. The pension trust and retiree health care trust are included in the City's financial report. No separate financial report is issued. Article XV of the Administrative Code of the City of Cincinnati provides the statutory authority for the Board of Trustees of the Cincinnati Retirement System.

A Collaborative Settlement Agreement was executed on May 7, 2015 and approved by the United States District Court on October 5, 2015. The Settlement Agreement impacts members who were retired on or before July 1, 2011 and employees who were in service on July 1, 2011 and who were vested (had 5 years' service credit) on that date. Members of the Cincinnati Retirement System who did not meet these criteria may have different benefits depending on their classification.

The Settlement Agreement implemented a number of changes to the Retirement System, including but not limited to:

- Normal retirement eligibility;
- Early retirement eligibility;
- Retiree healthcare eligibility;
- Retirement benefit calculations;
- Cost of living adjustments payable to retirees;
- Establishment of a Deferred Retirement Option Program (DROP);
- Creation of a 115 Trust for retiree healthcare benefits;
- Changes to the composition of the Board of Trustees; and
- Payoff of the 2007 Early Retirement Incentive Program (ERIP) liability.

### Summary of Significant Accounting Policies and Plan Asset Matters

*Basis of Accounting* - The 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.

*Rate of Return* – For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 26.63%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Funding of Pension and Other Postemployment Benefit (OPEB) Trusts

The Pension Trust is funded by employee and employer contributions, and investment income. Employees contribute 9.0% of pensionable earnings. The percent contributed by employees is provided by Chapter 203 Section 73 of the Cincinnati Municipal Code. If the member terminates employment and chooses to withdraw their employee contributions, the member forfeits all service credit and eligibility for a pension benefit. Employer contributions are not owned by the member and are not eligible for a lump sum withdrawal.

Employee pension contributions are pre-tax and deducted from payroll before Federal and State taxes are calculated. However, employee contributions are subject to City of Cincinnati income tax which is calculated before contributions are deducted. Pension benefits or a refund of employee contributions are taxable for Federal and State purposes when paid to the member and are exempt from City of Cincinnati income tax.

The retiree health care provided by CRS is considered an Other Postemployment Benefit (OPEB) as described in GASB 74. It is advance-funded through a 115 OPEB trust. The OPEB trust is funded by interest on investments and retiree premium contributions. Retiree healthcare is not a vested benefit.

The City makes employer contributions to the Pension Trust based on a percentage of covered payroll of all CRS members. For fiscal year 2021 the contribution rate was 16.25% on covered payroll. The total covered payroll for CRS members was \$218,178,000. The Actuarially Determined Contribution (ADC) rate for fiscal year 2021, based on the December 31, 2019 actuarial report, was 30.67% on covered payroll for the Pension Trust.

The City of Cincinnati's approved budget for Fiscal Year 2021 incorporated a contribution rate of 16.25%. The employer contributions to the Cincinnati Retirement System's Pension Trust for the fiscal year ending June 30, 2021 were \$34,425,000. For the year ended June 30, 2020 the contributions were \$34,410,000. The contributions for these periods were less than the ADC. Administrative costs are financed from the system assets.

For fiscal year 2021, there were no contributions to the OPEB trust. The covered employee payroll for CRS OPEB members was \$154,720,000. It is less than the covered payroll for the pension trust since members of the pension trust hired after December 31, 2015 are not members of the OPEB trust. The ADC rate was 0.00% as a percentage of covered employee payroll for the OPEB trust for fiscal year 2021 based upon the December 31, 2019 actuarial report.

## Retirement Benefits

| <b>Groups C &amp; D</b>  | <b>Group E</b>  | <b>Group F</b>  | <b>Group G</b>   |
|--|---|---|--|
| C is eligible to retire on or after July 1, 2011; D by December 31, 2013                         | Eligible to retire on or after December 31, 2013  | Hired before January 1, 2010 and not eligible for other groups  | Hired on or after January 1, 2010  |
| <b>Normal Retirement:</b><br>Age 60 with 5 years of service, or any age with 30 years of service | <b>Normal Retirement:</b><br>Age 60 with 5 years of service, or any age with 30 years of service  | <b>Normal Retirement:</b><br>Age 60 with 5 years of service, or any age with 30 years of service  | <b>Normal Retirement:</b><br>Age 67 with 5 years of service, or age 62 with 30 years of service  |
| <b>Early Retirement:</b><br>Age 55 with 25 years of service                                      | <b>Early Retirement:</b><br>Age 55 with 25 years of service   | <b>Early Retirement:</b><br>Age 55 with 25 years of service   | <b>Early Retirement:</b><br>Age 57 with 15 years of service                                      |
| <b>Benefit Formula:</b><br>2.5% of AHC times years of service                                    | <b>Benefit Formula:</b><br>2.5% of AHC times years of service up to greater of 20 years or years of service as of July 1, 2011, and 2.2% thereafter | <b>Benefit Formula:</b><br>2.5% of AHC times years of service up to greater of 20 years or years of service as of July 1, 2011, and 2.2% thereafter | <b>Benefit Formula:</b><br>2.2% of AHC times years of service up to 30 years; 2.0% over 30 years |

\* Less than 35 active members are subject to a 2.22% multiplier and a average highest compensation (AHC) definition that includes compensation for overtime.

Average Highest Compensation (AHC) represents the average of the highest three consecutive years of earnings for Groups C and D. Group E will have an AHC with two separate components based upon the average of the highest three consecutive years of earnings for service through December 31, 2013 and the highest five consecutive years of earnings for service after January 1, 2014. Group F will have an AHC with two components based upon the average of the highest three consecutive years of earnings for service through June 30, 2011 and the highest five consecutive years of earnings for service on and after July 1, 2011. The AHC for Group G is based on the average of the highest five consecutive years of earnings. Upon retirement, members will not receive a cost-of-living-adjustment (COLA) for the first three retirement anniversary dates. Thereafter, a 3% simple COLA benefit will be provided. A COLA poverty exception is available for members who meet certain financial requirements.

In fiscal year 2021, an Early Retirement Incentive Program (ERIP) was offered to employees who met certain eligibility requirements. The ERIP provided two (2) additional years of membership service credit to full-time employees who had 28 years or more of service credit (and were at least age 62 for Group G) or who had at least five years of service credit and were at least age 60 (or at least age 67 for Group G) by December 31, 2020. Only employees in the Cincinnati Retirement System were eligible. The additional actuarial accrued liability associated with the fiscal year 2021 ERIP was approximately \$24,671,000 and is to be funded by separate contributions made by the City over a 15-year period. The anticipated first payment is January 1, 2022.

### **Deferred Retirement Option Plan (DROP)**

Members of the Active Employee Class, under the Collaborative Settlement Agreement, who have a minimum of 30 years' service credit are eligible to participate in the DROP.

Upon entry into DROP, the member's monthly pension benefit is calculated as if they retired on that date. DROP participants continue to work as a City employee and if eligible, may continue to be enrolled in a City sponsored employee healthcare plan. Maximum participation in the DROP is five (5) years. Members who participate in DROP continue to contribute 9% of their pensionable earnings to CRS.

The participant's monthly pension benefit amount (calculated as described above), as well as 75% of the participant's required CRS employee contributions, and interest earnings on their DROP account balance, accumulate tax-deferred in an account held in trust by the CRS. Participants do not have access to the funds in their DROP account while employed and participating in the DROP.

Interest is paid on DROP account balances quarterly at a rate equal to the 10-year U.S. Treasury Note Business Day Series, as published by the United States Federal Reserve, with a cap of 5%. The variable interest rate is determined quarterly. The rate for the last business day of each calendar quarter is applied to the following quarter.

The balance of the participant's DROP account is paid out in a lump sum or to another tax-qualified account (such as an IRA or 457 Deferred Compensation Plan) selected by the participant within 120 days of their Retirement Effective Date.

## **Other Postemployment Benefit (OPEB) Information**

The System provides health care coverage to eligible retirees, their spouse and dependent children. Active members in Group C who have earned fifteen years of membership service at the time of termination are eligible upon retirement. Other active members are eligible for retiree health care upon their retirement after reaching age 60 with 20 years of membership service, or any age with 30 years of service of which 20 years must be earned with CRS. Active members whose most recent membership enrollment date is on or after January 1, 2016 are not eligible for retiree health care benefits upon retirement.

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. Calculations are based on the OPEB benefits provided under the terms of the plans 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.

### **Medical Benefits:**

The Cincinnati Retirement System offers medical and prescription benefits to retirees before and during Medicare eligibility. Prescription benefits for Medicare eligible participants are provided through a Medicare Part D Employer Group Waiver Plan. CRS administers three health care plans that differ by deductibles, co-pays and out-of-pocket maximums. Two plans are closed groups. The third plan for eligible members who retire on or after January 1, 2016 follows the most advantageous plan offered to active City employees.

Most retirees are subject to premiums that range from 0% to 10%. Other retiree premiums range from 10% to 75% depending on their date of hire, years of service and age at retirement.

### **Dental & Vision Benefits:**

All members electing to participate in the dental and/or vision plan are required to pay the full cost of coverage. As such, it is assumed that CRS has no liability under GASB 74 for these benefits.

## **Membership**

The following summarizes the membership of the Cincinnati Retirement System as of December 31, 2020:

|   | Pension      | OPEB           |
|---|--------------|----------------|
| Retirees and Beneficiaries (Optionees) receiving benefits*                        | 4,225        | 5,110          |
| Terminated plan members and Beneficiaries (Optionees) entitled to future benefits | 222          | 249            |
| Deferred Retirement Option Plan (DROP) participants                               | 234          | 209            |
| Active Plan Members   |              |                |
| Full time   | 2,631        | 1,767          |
| Part time   | 1,078        | 279            |
| Total   | <u>8,390</u> | <u>7,614</u>   |
| Inactive Participants**   | 9,234        | Not applicable |

\* The OPEB members includes 1,427 spouses currently receiving retiree health benefits.

\*\* Participants who are former employees who have an employee account balance in the plan but are not otherwise vested in an employee provided benefit.

### Pension Plan

*Net Pension Liability* – The net pension liability is equal to the total pension liability minus the fiduciary net position. The net pension liability as of June 30, 2021 is presented below (amounts in thousands):

|                         |                   |
|-------------------------|-------------------|
| Total Pension Liability | \$ 2,543,137      |
| Fiduciary Net Position  | <u>1,922,316</u>  |
| Net Pension Liability   | <u>\$ 620,821</u> |

|  |        |
|--|--------|
| Ratio of Fiduciary Net Position to Total Pension Liability | 75.59% |
|--|--------|

*Actuarial Assumptions* - Total pension liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2021.

|                                       |   |
|---------------------------------------|---|
| Inflation                             | 2.75%   |
| Salary increases, including inflation | 3.75 to 7.50%                                 |
| Investment Rate of Return             | 7.5%, net of pension plan investment expenses |

Mortality

Active Members: RP-2014 Mortality Table with a generational mortality improvement projections using scale MP-2017.

Healthy Inactive Members: RP-2014 Mortality Table with generational mortality improvement projections using scale MP-2017, set forward two years for both males and females.

Disabled Inactive Members: RP-2014 Disabled Retiree Mortality Table with generational mortality improvement projections using scale MP-2017.

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of the last actuarial experience study adopted by the CRS Board on March 1, 2018.

*Discount Rate* – The discount rate used to measure the total pension liability was 7.50% as of June 30, 2021 and 3.56% as of June 30, 2020.

*Projected cash flows* – The projection of cash flows used to determine the discount rate assumed that plan member contributions of 9% and employer contributions of 16.25% will be made as set out in city council ordinance. In addition, the cash flows reflected the City’s intent to contribute \$2.8 million each year for the next 15 years to pay for the increase in liabilities due to the ERIP beginning January 1, 2022.

*Long-term rate of return* – The long-term expected rate of return on pension plan investments was determined using expected return and volatility figures which were developed by Marquette Associates using their asset allocation software. The program simulates a variety of economic environments based on macroeconomic variables, and this simulation allows us to model the underlying probabilities of capital market returns. By running the monthly simulations over a 10-year basis and performing 1,000 trials, they develop results for expectations of capital market performance. Expected risk and return values for all asset classes are updated every six months, as the underlying data and assumptions reflect current market values and trends.

*Assumed asset allocation* – The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>CRS Asset Class</u>     | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return *</u> |
|----------------------------|--------------------------|---|
| Core Bonds                 | 12.0%                    | 1.89%   |
| High Yield                 | 2.0%                     | 4.18%   |
| Private Debt               | 3.0%                     | 9.54%   |
| All Cap U.S. Equity        | 18.5%                    | 7.48%   |
| Large-Cap Value Equity     | 3.5%                     | 7.18%   |
| Mid-Cap Value Equity       | 2.0%                     | 7.56%   |
| Small Cap Value Equity     | 3.5%                     | 8.24%   |
| Non-U.S. All Cap           | 20.0%                    | 7.93%   |
| Emerging Markets-Small Cap | 3.0%                     | 8.47%   |
| Real Estate Core Equity    | 7.5%                     | 6.07%   |
| Infrastructure             | 10.0%                    | 7.05%   |
| Risk Parity                | 5.0%                     | 4.94%   |
| Private Equity-FOF         | 10.0%                    | 11.34%  |
| Total                      | <u>100.0%</u>            |   |

\* Geometric Mean

*Determination of Discount Rate (SEIR)* – Projected benefit payments are discounted at the long-term expected return on assets of 7.50% to the extent the fiduciary net position is available to make the payments.

Consequently, the single equivalent interest rate (SEIR) used to determine the Total Pension Liability (TPL) as of June 30, 2021 is 7.50%. By comparison the SEIR used to determine the TPL as of June 30, 2020 was 3.56%. The projections are based upon the System's financial status on the Valuation Date, the indicated set of methods and assumptions, and the requirements described in GASB 67. As such, the projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing basis, reflecting the impact of future members. The projection's basis was an actuarial valuation performed as of December 31, 2020.

*Periods of projected benefit payments* – Based on these assumptions, the System's fiduciary net position was projected to be available to make projected future benefit payments for current members.

*Sensitivity of the net pension liability to changes in the discount rate* – The following table presents the net pension liability of the System, calculated using the discount rate of 7.50%, as well as what the System's net pension liability calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate.

| (Amounts in Thousands)         | 1% Decrease<br>Rate (6.50%) | Current Discount<br>Rate (7.50%) | 1% Increase<br>Rate (8.50%) |
|--------------------------------|-----------------------------|----------------------------------|-----------------------------|
| System's Net Pension Liability | \$ 882,600                  | \$ 620,821                       | \$ 399,094                  |

*Total Pension Liability* - The Total Pension Liability (TPL) at the end of the measurement year, June 30, 2021, is measured as of the valuation date of December 31, 2020 and projected to June 30, 2021. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the GASB liability. There were assumption changes during the period, which are reflected in these numbers. The table below shows the projection of the TPL at the discount rate used for disclosure and plus and minus one percent from the rate used for disclosure. TPL and Service Cost have been determined using the entry age actuarial cost method as mandated in GASB Statement 67. (amounts in thousands)

**Projection of Total Pension Liability from Valuation to Measurement Date**

| Discount Rate                                 | 6.50%        | 7.50%        | 8.50%        |
|---|--------------|--------------|--------------|
| Valuation Total Pension Liability, 12/31/2020 |              |              |              |
| Actives                                       | \$ 515,767   | \$ 440,855   | \$ 379,493   |
| Deferred Vested                               | 31,090       | 26,668       | 23,123       |
| Retirees                                      | 2,248,849    | 2,065,724    | 1,908,419    |
| Total   | \$ 2,795,706 | \$ 2,533,247 | \$ 2,311,035 |
| Service Cost                                  | 13,654       | 10,726       | 8,513        |
| Benefit Payments                              | (92,621)     | (92,621)     | (92,621)     |
| Interest                                      | 88,177       | 91,785       | 94,483       |
| Total Pension Liability 6/30/2021             | \$ 2,804,916 | \$ 2,543,137 | \$ 2,321,410 |

The TPL as of June 30, 2021 was determined using standard projection (roll forward) techniques. The roll forward calculation shown above adds the service cost (also called the normal cost), reflecting the experience and assumption changes, for the first half of 2021, subtracts the expected benefit payments for the period, and then adjusts for interest based on the single equivalent interest rate used to measure TPL as of the Valuation Date.

The roll forward calculation for the expected change, as shown in the following table, is determined using a similar procedure, except that the TPL and service cost are based on GASB 67/68 results as of the prior Measurement Date, therefore a one-year projection is used, and actual benefit payments are subtracted. The

difference between the expected TPL and the projected experience TPL as of June 30, 2021, before reflecting any assumption changes, is the experience (gain) or loss for the period. Finally, there is an assumption loss from reducing the discount rate from 3.56% to 7.50%. The following table depicts the roll forward calculation:

| <b>Projection of Total Pension Liability</b>   |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|
| (Amounts in Thousands)                         | Expected            | Experience          | Assumption          | Plan Changes        |
| Measurement Date                               | 6/30/2020           | 12/31/2020          | 12/31/2020          | 12/31/2020          |
| Projection Period                              | 1 year              | 1/2 year            | 1/2 year            | 1/2 year            |
| Discount Rate                                  | 3.56%               | 3.56%               | 7.50%               | 7.50%               |
| Total as of Measurement Date                   | \$ 3,819,397        | \$ 3,909,158        | \$ 2,508,577        | \$ 2,533,247        |
| Service Cost                                   | 61,020              | 29,273              | 11,876              | 10,726              |
| Benefit Payments                               | (185,241)           | (92,621)            | (92,621)            | (92,621)            |
| Interest                                       | 133,779             | 68,418              | 90,898              | 91,785              |
| Net Changes                                    | <u>9,558</u>        | <u>5,070</u>        | <u>10,153</u>       | <u>9,890</u>        |
| Balance at 6/30/2021                           | <u>\$ 3,828,955</u> | <u>\$ 3,914,228</u> | <u>\$ 2,518,730</u> | <u>\$ 2,543,137</u> |
| Experience (Gain)Loss [Experience-Expected]    |                     | \$ 85,273           |                     |                     |
| Assumption (Gain)Loss [Assumption-Experience]  |                     |                     | \$ (1,395,498)      |                     |
| Benefit (Gain)Loss [Plan Changes - Assumption] |                     |                     |                     | \$ 24,407           |

*Change in the Net Pension Liability:* Plan Fiduciary Net Position as a percentage of Total Pension Liability was 75.59% and 41.27% as of June 30, 2021 and 2020, respectively. Changes in the net pension liability for the year ended June 30, 2021 were as follows (amounts in thousands):

|  | Total<br>Pension<br><u>Liability</u> | Plan<br>Fiduciary<br><u>Net Pension</u> | Net<br>Pension<br><u>Liability</u> |
|--|--------------------------------------|---|------------------------------------|
| Balances at June 30, 2020  | \$ 3,819,397                         | \$ 1,576,205                            | \$ 2,243,192                       |
| Changes for the year:  |                                      |   |                                    |
| Service cost   | 61,020                               |   | 61,020                             |
| Interest   | 133,779                              |   | 133,779                            |
| Benefit changes  | 24,407                               |   | 24,407                             |
| Difference between expected and<br>actual experience             | 85,273                               |   | 85,273                             |
| Changes of assumptions   | (1,395,498)                          |   | (1,395,498)                        |
| Contributions - employer   |                                      | 34,425                                  | (34,425)                           |
| Contributions - employee   |                                      | 20,025                                  | (20,025)                           |
| Net investment income  |                                      | 478,701                                 | (478,701)                          |
| Benefit payments, including refunds<br>of employee contributions | (185,241)                            | (185,241)                               |                                    |
| Administrative expense   |                                      | (1,799)                                 | 1,799                              |
| Net changes  | <u>(1,276,260)</u>                   | <u>346,111</u>                          | <u>(1,622,371)</u>                 |
| Balances at June 30, 2021  | <u>\$ 2,543,137</u>                  | <u>\$ 1,922,316</u>                     | <u>\$ 620,821</u>                  |

## OPEB Trust

*Net OPEB Liability* – The net OPEB liability is equal to the total OPEB liability minus the fiduciary net position. The net OPEB liability as of June 30, 2021, the measurement date, is presented below (amounts in thousands):

|   |    |                  |
|---|----|------------------|
| Total OPEB Liability                                    | \$ | 400,563          |
| Fiduciary Net Position                                  |    | <u>569,500</u>   |
| Net OPEB Liability                                      | \$ | <u>(168,937)</u> |
| Ratio of Fiduciary Net Position to Total OPEB Liability |    | 142.17%          |

*Actuarial Assumptions* – The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, using the following key actuarial assumptions and other inputs:

|   |  |
|---|--|
| Inflation   | CPI: 2.75%   |
|   | Medical CPI: 3.25%   |
| Salary increases  | 3.75% to 7.5% decreasing as years of service increase  |
| Expected Return on Assets   | 7.50% per year, net plan investment expense  |
| Municipal Bond Index Rate:  |  |
| Measurement Date  | 2.16%  |
| Prior Measurement Date  | 2.21%  |
| Year PFPN is projected to be depleted:  |  |
| Measurement Date  | PFPN will not be depleted  |
| Prior Measurement Date  | PFPN will not be depleted  |
| Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation on the: |  |
| Measurement Date  | 7.50%  |
| Prior Measurement Date  | 7.50%  |
| Health Care Cost Trend Rates:   |  |
| Pre-Medicare  | 7.73% for 2020 decreasing to an ultimate rate of 4.00% by 2034   |
| Medicare  | 8.73/8.80% for Non-Model and Model Plans, respectively, for 2020 decreasing to an ultimate rate of 4.00% by 2034 |

The demographic actuarial assumptions used in the December 31, 2020 valuation were based on the results of the most recent actuarial experience study, adopted by the Board on March 1, 2018.

Pre-retirement mortality rates were based on the RP-2014 healthy dataset mortality table set forward two years for males and females with fully generational projected mortality improvements using MP-2017.

Post-retirement mortality rates were based on RP-2014 total dataset mortality table set forward two years for males and females with fully generational projected mortality improvements using MP-2017.

Disability mortality rates were based on the RP-2014 disabled mortality table with fully generational projected mortality improvements using MP-2017.

Of the CSA employee members eligible for DROP benefits, 60% are assumed to decline participation and 40% are assumed to elect participation. Those electing to participate are assumed to remain in DROP for 3 years.

Of the vested members who terminate, it is assumed that 60% will leave their contributions in the plan in order to be eligible for a benefit at their normal retirement date while the remaining 40% elect to withdraw their contributions.

*Long-term expected return* – The long-term expected rate of return on pension plan investments was determined using expected return and volatility figures which were developed by Marquette Associates using their asset allocation software. The program simulates a variety of economic environments based on macroeconomic variables, and this simulation allows us to model the underlying probabilities of capital market returns. By running the monthly simulations over a 10-year basis and performing 1,000 trials, they develop results for expectations of capital market performance. Expected risk and return values for all asset classes are updated every six months, as the underlying data and assumptions reflect current market values and trends.

*Target asset allocation* – The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>CRS Asset Class</u>     | <u>Target Allocation</u> | <u>Long Term Expected Real Rate of Return</u> |
|----------------------------|--------------------------|---|
| Core Bonds                 | 12.0%                    | 1.89%   |
| High Yield                 | 2.0%                     | 4.18%   |
| Private Debt               | 3.0%                     | 9.54%   |
| All Cap U.S. Equity        | 18.5%                    | 7.48%   |
| Large-Cap Value Equity     | 3.5%                     | 7.18%   |
| Mid-Cap Value Equity       | 2.0%                     | 7.56%   |
| Small Cap Value Equity     | 3.5%                     | 8.24%   |
| Non-U.S. All Cap           | 20.0%                    | 7.93%   |
| Emerging Markets-Small Cap | 3.0%                     | 8.47%   |
| Real Estate Core Equity    | 7.5%                     | 6.07%   |
| Infrastructure             | 10.0%                    | 7.05%   |
| Risk Parity                | 5.0%                     | 4.94%   |
| Private Equity-FOF         | 10.0%                    | 11.34%  |
| Total                      | <u>100.0%</u>            |   |

*Determination of Discount Rate (SEIR)* – This plan uses the Bond Buyer GO 20-Bond Municipal Bond Index to satisfy the requirements under paragraph 48 of GASB statement 74. As this index is issued weekly, the value closest to but not after the reporting date is used in determining the appropriate rate. Based on this practice, the municipal bond rate at June 25, 2020 was 2.21% and the municipal bond rate at June 24, 2021 was 2.16%.

The projection of cash flows used to determine the discount rate was performed in accordance with GASB statement 74. The projection’s basis was an actuarial valuation performed as of December 31, 2020. In addition to the actuarial methods and assumptions of the December 31, 2020 actuarial valuation, the following actuarial methods and assumptions were used to project cash flows:

- No future employee contributions were assumed to be made.
- No future employer contributions were assumed to be made.

Based on these assumptions, the Plan’s projected future net position (PFNP) was projected to never be depleted and, as a result, the long-term expected rate of return was used in the determination of the single equivalent interest rate (SEIR). Here, the long-term expected rate of return of 7.50% on Plan investments was applied to all periods, resulting in an SEIR at the Measurement Date of 7.50%.

The PFNP projections are based upon the Plan’s financial status on the Valuation Date, the indicated set of methods and assumptions, and the requirements described in GASB statement 74. As such, the PFNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the Plan, or the Plan’s ability to make benefit payments in future years.

*Sensitivity of the Net OPEB Liability* – The following exhibit presents the NOL of the plan, calculated using current health care cost trend rates, as well as what the Plan’s NOL would be if it were calculated using health care cost trend rates that are 1 percentage point lower and 1 percentage point higher than current rates. Similarly, the exhibit presents the net OPEB liability of the plan, calculated using the current discount rate of 7.50%, as well as what the Plans net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower and 1 percentage point higher than the current rate (amounts in thousands):

| <u>Discount Rate</u> | <u>Health Care Cost Trends</u> |                |                    |
|----------------------|--------------------------------|----------------|--------------------|
|                      | <u>1% Decrease</u>             | <u>Current</u> | <u>1% Increase</u> |
| 1% Increase (8.50%)  |                                | \$ (205,194)   |                    |
| Current (7.50%)      | \$ (209,318)                   | \$ (168,937)   | \$ (121,269)       |
| 1% Decrease (6.50%)  |                                | \$ (126,251)   |                    |

Please keep in mind that the estimates provided in the prior table were prepared using streamlined calculation techniques and are intended to provide an “order of magnitude” indication of the net OPEB liability’s sensitivity to changes in these assumptions. Results based on more refined calculations may yield findings and conclusions different than those suggested by the methodology required under GASB 74, as shown above. For example, one possible refinement would consider the impact of similar changes in bonds yields on Plan assets, including (but not limited to) the valuations of certain fixed income investments held by the Plan. However, as required by GASB rules, we have not made any attempt to adjust the Plan’s PFNP to reflect a potentially related change in fixed income asset pricing.

*Total OPEB Liability* – The total OPEB liability (TOL) at the end of the measurement year, June 30, 2021, is measured as of a valuation date of December 31, 2020 and projected to June 30, 2021. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the GASB liability. There were assumption changes during the period, which are reflected in these numbers. The table below shows the projection of the TOL at discount rates equal to the rate used for disclosure and plus and minus one percent from the rate for disclosure. TOL and Service Cost have been determined using the entry age actuarial cost method as described in paragraph 54 of GASB statement 74.

The following table projects the TOL from the valuation date to the end of the fiscal year. The discount rate plus and minus 1% discount rate liabilities are also shown in the following chart (amounts in thousands):

### Total OPEB Liability Sensitivity-Discount Rate

| Discount Rate                              | 6.50%             | 7.50%             | 8.50%             |
|--|-------------------|-------------------|-------------------|
| Valuation Total OPEB Liability, 12/31/2020 |                   |                   |                   |
| Actives                                    | \$ 108,860        | \$ 94,655         | \$ 82,833         |
| Retirees                                   | 331,822           | 303,181           | 278,648           |
| Total                                      | <u>\$ 440,682</u> | <u>\$ 397,836</u> | <u>\$ 361,481</u> |
| Service Cost                               | 1,572             | 1,215             | 949               |
| Benefit Payments                           | (12,946)          | (12,946)          | (12,946)          |
| Interest                                   | 13,941            | 14,458            | 14,822            |
| Total OPEB Liability 6/30/2021             | <u>\$ 443,249</u> | <u>\$ 400,563</u> | <u>\$ 364,306</u> |

The following table projects the TOL from the valuation date to the end of the fiscal year. The medical trend baseline plus and minus 1% are shown in the following chart (amounts in thousands):

### Total OPEB Liability Sensitivity-Healthcare Costs Trend

| Healthcare Costs Trends                    | -1.00%            | Baseline          | 1.00%             |
|--|-------------------|-------------------|-------------------|
| Valuation Total OPEB Liability, 12/31/2020 |                   |                   |                   |
| Actives                                    | \$ 80,930         | \$ 94,655         | \$ 111,606        |
| Retirees                                   | 278,180           | 303,181           | 331,911           |
| Total                                      | <u>\$ 359,110</u> | <u>\$ 397,836</u> | <u>\$ 443,517</u> |
| Service Cost                               | 995               | 1,215             | 1,509             |
| Benefit Payments                           | (12,946)          | (12,946)          | (12,946)          |
| Interest                                   | 13,023            | 14,458            | 16,151            |
| Total OPEB Liability 6/30/2021             | <u>\$ 360,182</u> | <u>\$ 400,563</u> | <u>\$ 448,231</u> |

The TOL as of June 30, 2021 is based on the Plan's actuarial valuation results as of December 31, 2020. The TOL as of June 30, 2020 was determined using standard projection (roll forward) techniques. The roll forward calculation adds the normal cost (also called the service cost) for the projection period – for experience and assumption changes, for the first half of 2021 – and subtracts the expected net benefit payments for the period, and then applies the SEIR used to measure the TOL as of the Valuation Date. The roll forward calculation for the expected change is determined using a similar procedure, except that the TOL and service cost are based on GASB 75 results as of the prior measurement date, a one-year projection period is used, and actual net benefit payments are subtracted. These procedures are shown in the table below.

The difference between this expected TOL and the projected TOL as of June 30, 2021 before reflecting any changes of assumptions or other inputs is the experience (gain) or loss for the period. The impact of measuring the liabilities after reflecting these changes relative to the experience change TOL is shown as an assumption (gain) or loss for the period. The benefit changes shown below are a reflection of the early retirement incentive program.

**Total OPEB Liability Roll Forward**

(Amounts in Thousands)

|   | <u>Expected chg</u> | <u>Experience chg</u> | <u>Assumption Change</u> | <u>Assumption Change</u> |
|---|---------------------|-----------------------|--------------------------|--------------------------|
| Measurement Date                                  | 7/1/2020            | 12/31/2020            | 12/31/2020               | 12/31/2020               |
| Projection Period                                 | 1 Year              | 1/2 Year              | 1/2 Year                 | 1/2 Year                 |
| Discount Rate (SEIR)                              | 7.50%               | 7.50%                 | 7.50%                    | 7.50%                    |
| TOL as of Measurement Date                        | \$ 378,200          | \$ 381,932            | \$ 397,836               | \$ 397,836               |
| Service Cost                                      | 3,141               | 1,375                 | 1,215                    | 1,215                    |
| Interest  | 27,412              | 13,878                | 14,458                   | 14,458                   |
| Benefit Payments                                  | <u>(25,892)</u>     | <u>(12,946)</u>       | <u>(12,946)</u>          | <u>(12,946)</u>          |
| Net Changes                                       | <u>4,661</u>        | <u>2,307</u>          | <u>2,727</u>             | <u>2,727</u>             |
| Balances at 6/30/2021                             | <u>\$ 382,861</u>   | <u>\$ 384,239</u>     | <u>\$ 400,563</u>        | <u>\$ 400,563</u>        |
| Experience (Gain)/Loss: [Experience-Expected]     |                     | \$ 1,378              |                          |                          |
| Benefit Changes (Gain)/Loss: [Benefit-Experience] |                     |                       | \$ 16,324                |                          |
| Assumption (Gain)/Loss: [Assumption-Experience]   |                     |                       |                          | \$ -                     |

*Change in Net OPEB Liability* – Changes in the net OPEB liability for the year ended June 30, 2021 were as follows (amounts in thousands):

|   | <u>Total</u>      | <u>Plan</u>         | <u>Net</u>          |
|---|-------------------|---------------------|---------------------|
|   | <u>OPEB</u>       | <u>Fiduciary</u>    | <u>OPEB</u>         |
|   | <u>Liability</u>  | <u>Net Position</u> | <u>Liability</u>    |
| Balances at June 30, 2020                                     | \$ 378,200        | \$ 455,649          | \$ (77,449)         |
| Changes for the year:   |                   |                     |                     |
| Service cost  | 3,141             |                     | 3,141               |
| Interest  | 27,412            |                     | 27,412              |
| Changes in benefits   | 16,324            |                     | 16,324              |
| Difference between expected and actual experience             | 1,378             |                     | 1,378               |
| Changes of assumptions  |                   |                     |                     |
| Net investment income   |                   | 140,270             | (140,270)           |
| Benefit payments, including refunds of employee contributions | (25,892)          | (25,892)            |                     |
| Administrative expense  |                   | (527)               | 527                 |
| Net changes   | <u>22,363</u>     | <u>113,851</u>      | <u>(91,488)</u>     |
| Balances at June 30, 2021                                     | <u>\$ 400,563</u> | <u>\$ 569,500</u>   | <u>\$ (168,937)</u> |

**Bonds Payable**

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):

| Fiscal      |                  |                 |               |
|-------------|------------------|-----------------|---------------|
| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>  |
| 2022        | \$ 12            | \$ 6            | \$ 18         |
| 2023        | 12               | 6               | 18            |
| 2024        | 12               | 6               | 18            |
| 2025        | 13               | 5               | 18            |
| 2026        | 13               | 5               | 18            |
| 2027-2031   | 70               | 21              | 91            |
| 2032-2036   | 77               | 13              | 90            |
| 2037-2041   | 85               | 5               | 90            |
| Total       | <u>\$ 294</u>    | <u>\$ 67</u>    | <u>\$ 361</u> |

#### Cash Held with Financial and Investment Banks as of June 30, 2021

Deposits held by the City's Retirement System for which the fiscal year ended June 30, 2021 book balance was \$57,138,000. The June 30, 2021 bank balance was \$22,478,000 and the book balance was \$22,415,000. The cash balance was held by the City Treasurer. The cash equivalents of \$34,723,000 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.

City's Retirement System's fair value of investments for these funds at June 30, 2021 was \$2,481,150,000. These investments include \$16,277,000 in U.S. Government Bonds, \$14,576,000 in U.S. Government Agencies, \$30,931,000 in Fixed Income, \$366,000 in State and Local Government Obligations, \$303,305,000 in Private Equity, \$1,343,219,000 in Equity Securities, \$306,391,000 in Other Investments, \$204,253,000 in Real Estate Investments, \$40,314,000 in Private Placements, \$210,400,000 in Core Bond Funds, \$1,213,000 in Private Debt, and \$9,905,000 in international 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 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 Cincinnati Retirement System are uninsured. These securities are held by the counterparty or by its trust department or agent but not in the City's name.

The 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 ensure 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 category. The total fixed income target allocation is 17% with a variance of 4%. The fixed income investments are divided between core plus bonds (target allocation of 6% with a variance of 2%), core bonds (target allocation of 6% with a variance of 2%), opportunistic credit (target allocation of 2% with a variance of 1%), and private debt (target allocation of 3% with a range of 0% to 5%). The remaining investment target allocations are as follows: domestic equity 27.5% with a variance of 5%, non-U.S. equity 23% with a variance of 5%, real estate 7.5% with a variance of 2.5%, infrastructure 10% with a variance of 5%, risk parity 5% with a variance of 2.5%, and private equity 10% with a range of 0% to 14%.

**City of Cincinnati Retirement System**  
**Investments Measured at Fair Value**  
**June 30, 2021**

(Amounts in Thousands)

|  | Fair Value Measurements Using   |  |  |
|--|---|--|--|
|  | Quoted prices in<br>Active Markets<br>For Identical Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| <u>Investments by Fair Value Level</u> |   |  |  |
| <u>Debt Securities:</u>                |   |  |  |
| Corporate Bonds                        | \$ 30,931   |  | \$ 30,931  |
| International Bonds                    | 9,905   |  | 9,905  |
| U.S. Government Bonds                  | 16,277  | \$ 16,277  |  |
| Municipal Bonds                        | 366   |  | 366  |
| Private Placements                     | 40,314  |  | 40,314   |
| U.S. Agencies                          | 14,576  |  | 14,576   |
| Total Debt Securities                  | 112,369   | 16,277   | 96,092   |
| <u>Equity Securities</u>               |   |  |  |
| Domestic Equities                      | 51,138  | 51,138   |  |
| Emerging Market Equities Mutual Funds  | 78,750  | 78,750   |  |
| Total Equity Securities                | 129,888   | 129,888  |  |
| <u>Private Equity</u>                  |   |  |  |
| Venture Capital and LBO Funds          | 221,418   |  | \$ 221,418   |
| Private Debt                           | 1,213   |  | 1,213  |
| High Yield Bond Fund                   | 81,887  |  | 81,887   |
| Total Private Equity                   | 304,518   |  | 304,518  |
| <u>Other Assets</u>                    |   |  |  |
| Global Risk Parity                     | 75,419  | 9,920  | 65,499   |
| Hedge Funds                            | 40,067  |  | 40,067   |
| Infrastructure                         | 158,844   |  | 158,844  |
| Total Other Assets                     | 274,330   | 9,920  | 198,911  |
| Total Investments by Fair Value Level  | 821,105   | \$ 156,085   | \$ 161,591   |
|  |   |  | \$ 503,429   |

Investments Measured at the Net Asset Value

|  |              |
|--|--------------|
| Real Estate Funds <sup>1</sup>                               | 204,253      |
| Northern Trust Bond Index Fund <sup>2</sup>                  | 210,400      |
| Northern Trust Domestic Equity Index Funds <sup>2</sup>      | 706,078      |
| Northern Trust International Equity Index Funds <sup>2</sup> | 507,253      |
| Risk Parity measured at Net Asset Value (NAV) <sup>3</sup>   | 32,061       |
| Total Investments at the Net Asset Value (NAV)               | 1,660,045    |
| Total Investments Measured at Fair Value                     | \$ 2,481,150 |

| <u>Equity reconciled to Financial Statements</u>       |              |
|--|--------------|
| Northern Trust Domestic Valued at NAV                  | \$ 706,078   |
| Northern Trust International Valued at NAV             | 507,253      |
| Equity Securities listed in Fair Value Level           | 129,888      |
| Financial Statements                                   | \$ 1,343,219 |
| <u>Other Assets reconciled to Financial Statements</u> |              |
| Hedge Funds  | 40,067       |
| Risk Parity at NAV and FMV                             | 107,480      |
| Infrastructure   | 158,844      |
| Financial Statements                                   | \$ 306,391   |

## **Investments Measured at the Net Asset Value**

**(Amounts in Thousands)**

|                                       | <b>Net Asset Value</b> | <b>Unfunded Commitments</b> | <b>Redemption Frequency</b> | <b>Redemption Notice Period</b> |
|---------------------------------------|------------------------|-----------------------------|-----------------------------|---------------------------------|
| Real Estate Funds <sup>(1)</sup>      | \$204,253              | \$0                         | Quarterly                   | 45 - 90 days                    |
| Commingled Index Funds <sup>(2)</sup> | \$1,423,731            | \$0                         | Daily                       | 1 day                           |
| Risk Parity <sup>(3)</sup>            | \$32,061               | \$0                         | Weekly                      | 4 days                          |

- (1) The Cincinnati Retirement System's real estate investments consist of two core open-end real estate funds and two value-added open-end real estate funds that primarily invest in U.S. commercial real estate. The fair values of these investments have been determined using the NAV per share of the System's ownership interest in partners' capital. These investments are eligible for redemption on a quarterly basis with notice periods ranging from 45 - 90 days.
- (2) The Cincinnati Retirement System's commingled index fund investments consist of four open-end U.S. equity funds that invest in publicly traded U.S. equities and one global equity fund. The fair values of these investments have been determined using the NAV per share of the investments. These investments are eligible for redemption on a daily basis with a notice period of one day.
- (3) The Cincinnati Retirement System's risk parity investment consists of one global risk fund which invests in a liquid diversified portfolio. The fair value of this investment has been determined using the NAV per share of investments. These investments are eligible for redemption on a weekly basis with a notice period of 4 days.

**City of Cincinnati Retirement System**

**Investment Summary**

**June 30, 2021**

(Amounts in Thousands)

|  | Fair<br>Value | Percent of<br>Total<br>Investments |
|--|---------------|------------------------------------|
| Stock:   |               |                                    |
| <u>U.S. Common Stock</u>                               |               |                                    |
| Communication Services                                 | \$ 2,301      | 0.1%                               |
| Consumer Discretionary                                 | 5,830         | 0.2%                               |
| Consumer Staples                                       | 2,301         | 0.1%                               |
| Energy   | 2,710         | 0.1%                               |
| Financial Services                                     | 9,256         | 0.4%                               |
| Health Care  | 3,426         | 0.1%                               |
| Materials  | 4,756         | 0.2%                               |
| Industrials  | 5,114         | 0.2%                               |
| Technology   | 4,296         | 0.2%                               |
| Real Estate  | 5,267         | 0.2%                               |
| Utilities  | 5,881         | 0.2%                               |
| Total U.S. Common Stock                                | 51,138        | 2.0%                               |
| <u>Other</u>   |               |                                    |
| Northern Trust Domestic Index Funds                    | 507,253       | 20.5%                              |
| Emerging Market Equity Funds                           | 706,078       | 28.6%                              |
| International Mutual Funds                             | 78,750        | 3.2%                               |
| Total Other  | 1,292,081     | 52.3%                              |
| Total Stock Equities                                   | 1,343,219     | 54.3%                              |
| Debt:  |               |                                    |
| <u>Corporate Bonds</u>                                 |               |                                    |
| Finance  | 10,989        | 0.4%                               |
| Health Care  | 1,308         | 0.1%                               |
| Industrial   | 6,089         | 0.2%                               |
| Transportation   | 6,003         | 0.2%                               |
| Utilities  | 3,160         | 0.1%                               |
| Telecom  | 3,382         | 0.1%                               |
|  | 30,931        | 1.1%                               |
| <u>Government Bonds</u>                                |               |                                    |
| U.S. Government Bonds                                  | 16,277        | 0.7%                               |
| U.S. Government Agencies                               | 14,576        | 0.6%                               |
| Northern Trust Bond Index Fund                         | 366           | 0.0%                               |
|  | 31,219        | 1.3%                               |
| <u>Private Placements</u>                              |               |                                    |
|  | 40,314        | 1.6%                               |
| <u>International Bonds</u>                             |               |                                    |
|  | 9,905         | 0.4%                               |
| <u>Bond Mutual Fund</u>                                |               |                                    |
|  | 210,400       | 8.5%                               |
| Total Debt   | 322,769       | 12.9%                              |
| Other Investments:                                     |               |                                    |
| Other (Hedge, Risk Parity and Infrastructure)          | 306,391       | 12.3%                              |
| Private Equity/Debt (High Yield fund included with Del | 304,518       | 12.3%                              |
| Real Estate  | 204,253       | 8.2%                               |
| Total Other Investments                                | 815,162       | 32.8%                              |
| Total Investments                                      | \$ 2,481,150  | 100.0%                             |

Interest Rate Risk

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 bonds, the average effective duration may not vary more than 25%. At June 30, 2021, 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    | More than 10 |
| Cash Equivalents           | \$ 32,939                        | \$ 32,939   |           |              |
| Fixed Investments          |                                  |             |           |              |
| Corporate Bonds            | 30,931                           | 861         | \$ 21,135 | \$ 8,935     |
| International Bonds        | 9,905                            | 713         | 6,848     | 2,344        |
| Private Placements         | 40,314                           | 2,041       | 24,787    | 13,486       |
| Tax Exempt U.S. Municipals | 366                              |             |           | 366          |
| U.S. Agencies              | 14,576                           | 10,726      | 720       | 3,130        |
| U.S. Governments           | 16,277                           | 506         | 14,137    | 1,634        |
| Derivatives                |                                  |             |           |              |
| Future Contracts           | 87                               | 87          |           |              |
| Total                      | \$ 145,395                       | \$ 47,873   | \$ 67,627 | \$ 29,895    |

#### 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 U.S. equity and the non-U.S. equity, no single security shall comprise more than 10% of the portfolio's market value for each investment manager. To further limit the concentration of credit risk, the U.S. equity investment managers are not permitted for the aggregate positions within each equity manager's portfolio to exceed 5% of the fair market value of the outstanding stock in any company. The limit for non-U.S. equity investment managers is 1.5%.

#### Credit Risk

In order to reduce credit risk, the core bond managers are required to maintain 80% of their portfolios in investment grade securities. The remaining 20% 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 June 30, 2021 (amounts in thousands):

| Investment Type            | Total Fair Value | AAA       | BBB       | BB        | CCC    | Not Rated |
|----------------------------|------------------|-----------|-----------|-----------|--------|-----------|
| Cash Equivalents           | \$ 32,939        | \$ 6,669  |           |           |        | \$ 26,270 |
| Fixed Investments          |                  |           |           |           |        |           |
| Corporate Bonds            | 30,931           | 4,384     | \$ 19,882 | \$ 6,616  |        | 49        |
| International Bonds        | 9,905            | 1,118     | 6,075     | 2,712     |        |           |
| Private Placements         | 40,314           | 9,191     | 16,430    | 13,863    | \$ 446 | 384       |
| Tax Exempt U.S. Municipals | 366              | 366       |           |           |        |           |
| U.S. Agencies              | 14,576           | 3,542     | 308       |           |        | 10,726    |
| U.S. Governments           | 16,277           | 16,277    |           |           |        |           |
| Derivatives                |                  |           |           |           |        |           |
| Future Contracts           | 87               |           |           |           |        | 87        |
| Total                      | \$ 145,395       | \$ 41,547 | \$ 42,695 | \$ 23,191 | \$ 446 | \$ 37,516 |

### 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 23% of the total investment assets with 20% in all cap and 3% in emerging markets small cap. 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 is permitted for defensive purposes. The System's exposure to foreign currency risk at June 30, 2021 is as follows (amounts in thousands):

| Currency                      | Fair Value | Fixed Income | Cash     |
|-------------------------------|------------|--------------|----------|
| Danish Krone                  | \$ 47      |              | \$ 47    |
| Euro Currency                 | 535        |              | 535      |
| Japanese Yen                  | 251        |              | 251      |
| Mexican New Peso              | 3,416      | \$ 3,416     |          |
| Swedish Krona                 | 70         |              | 70       |
| Swiss Franc                   | 439        |              | 439      |
| United Kingdom Pound Sterling | 51         |              | 51       |
| Uruguayan Peso                | 2,165      | 2,165        |          |
| Total                         | \$ 6,974   | \$ 5,581     | \$ 1,393 |

### 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 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 1 day for the year ended June 30, 2021. Cash collateral is invested in a short-term investment pool, which had an average weighted maturity of 7 days as of June 30, 2021.

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 June 30, 2021, 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. Securities lending expenses may exceed earnings when the investable asset base is small.

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

| Securities Lent                 | Fair Value of Underlying Securities | Cash Collateral Received/Securities Collateral Value |
|---------------------------------|-------------------------------------|--|
| Lent for Cash Collateral:       |                                     |  |
| Non-U.S. Corporate Fixed Income | \$ 178                              | \$ 186   |
| U.S. Corporate Fixed Income     | 8,811                               | 9,023  |
| Total                           | <u>\$ 8,989</u>                     | <u>\$ 9,209</u>                                      |
| Non-Cash Collateral:            | \$ 5,831                            | \$ 6,139   |

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            |                 | \$ 1,580        | \$ 1,580        |
| Repurchase Agreements            | \$ 1,302        |                 | 1,302           |
| Total                            | <u>\$ 1,302</u> | <u>\$ 1,580</u> | <u>\$ 2,882</u> |

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

| Investment Type       | Fair Value      | CC            | D Default       | Not Rated       |
|-----------------------|-----------------|---------------|-----------------|-----------------|
| Asset Backed Security | \$ 1,580        | \$ 153        | \$ 1,427        |                 |
| Repurchase Agreements | 1,302           |               |                 | \$ 1,302        |
| Total                 | <u>\$ 2,882</u> | <u>\$ 153</u> | <u>\$ 1,427</u> | <u>\$ 1,302</u> |

## 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 are forwards, options, swaps, and futures. The derivatives held at the end of the fiscal period were for investment purposes only. The non-U.S. equity manager is authorized to utilize currency hedging for defensive purposes, although the manager did not partake in hedging at year end.

As of June 30, 2021, CRS held investment derivatives consisting of futures, but had no swaps, forward contracts, or 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 Position.

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.

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 is 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 who faces credit risk from a third party. The counterparty to the swap agrees to insure this risk in exchange for regular periodic payments.

Options convey the right, but not the obligation, to engage in a future investment transaction. A call is an option 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 option 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.

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 standardized terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearinghouses.

| Futures Contract             | Expiration | Long/<br>Short | Quantity | Notional<br>Value* | Fair<br>Value |
|------------------------------|------------|----------------|----------|--------------------|---------------|
| US LONG BOND FUTURE (CBT)    | 9/21/21    | Long           | 13       | \$ 2,040           | \$ 50         |
| US 10YR NOTE FUTURE (CBT)    | 9/21/21    | Long           | 17       | 2,245              | 8             |
| MSCI EMGMKT FUTURE (NYF)     | 9/17/21    | Long           | 22       | 1,507              | (6)           |
| S&P 500 EMINI INDEX FUT(CME) | 9/17/21    | Long           | 47       | 9,961              | 117           |
| MSCI EAFE FUTURE (NYF)       | 9/17/21    | Long           | 31       | 3,646              | (75)          |
| US 5YR NOTE FUTURE (CBT)     | 9/30/21    | Long           | 27       | 3,340              | (8)           |
|                              |            |                | Total    | \$ 22,739          | \$ 86         |

\* 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.

**CITY OF CINCINNATI, OHIO**  
**Statement of Plan Net Position**  
**Pension Trust**  
**June 30, 2021**

(Amounts in Thousands)

|  | Pension<br>Trust | Healthcare<br>115 Trust | Total        |
|--|------------------|-------------------------|--------------|
| <u>Assets</u>  |                  |                         |              |
| Cash and Cash Equivalents  | \$ 44,079        | \$ 13,059               | \$ 57,138    |
| Investments, at fair value:  |                  |                         |              |
| International Bonds  | 7,641            | 2,264                   | 9,905        |
| US Government Bonds  | 12,557           | 3,720                   | 16,277       |
| Fixed Income   | 23,862           | 7,069                   | 30,931       |
| Core Bond Fund   | 162,313          | 48,087                  | 210,400      |
| State and Local Obligations  | 282              | 84                      | 366          |
| US Agencies  | 11,245           | 3,331                   | 14,576       |
| Equities- Common Stock   | 1,036,229        | 306,990                 | 1,343,219    |
| Private Equity   | 233,985          | 69,320                  | 303,305      |
| Real Estate  | 157,571          | 46,682                  | 204,253      |
| Private Debt   | 936              | 277                     | 1,213        |
| Private Placements   | 31,100           | 9,214                   | 40,314       |
| Other Assets (Alternatives)  | 236,366          | 70,025                  | 306,391      |
|  | 1,914,087        | 567,063                 | 2,481,150    |
| Collateral on Loaned Securities                                    | 11,841           | 3,508                   | 15,349       |
| Receivables:   |                  |                         |              |
| Accounts Receivable - Other  | 189              | 56                      | 245          |
| Accounts Receivable for Securities                                 | 6,939            | 2,056                   | 8,995        |
| Accrued Interest and Dividends                                     | 1,200            | 355                     | 1,555        |
| Due from Primary Government  | 816              | 242                     | 1,058        |
| Loans Receivable   | 3                | 1                       | 4            |
| Machinery and Equipment  | 93               | 28                      | 121          |
| Accumulated Depreciation   | (86)             | (26)                    | (112)        |
| Total Assets   | \$ 1,979,161     | \$ 586,342              | 2,565,503    |
| <u>Liabilities</u>   |                  |                         |              |
| Accounts Payable - Other   | 1,473            | 437                     | 1,910        |
| Accounts Payable for Securities Purchased                          | 9,313            | 2,759                   | 12,072       |
| Due to Primary Government  | 67               | 20                      | 87           |
| Obligations Under Securities Lending                               | 11,841           | 3,508                   | 15,349       |
| Accrued Payroll  | 31               | 9                       | 40           |
| Accrued Liabilities  | 33,719           | 9,990                   | 43,709       |
| Bonds Payable  | 227              | 67                      | 294          |
| Estimated Liability for Compensated Absences                       | 174              | 52                      | 226          |
|  | 56,845           | 16,842                  | 73,687       |
| <u>Net position</u>  |                  |                         |              |
| Held in Trust for Employees' Pension Benefits                      | 1,922,316        |                         | 1,922,316    |
| Held in Trust for Employees' Postemployment<br>Healthcare Benefits |                  | 569,500                 | 569,500      |
| Combined Net Position  | \$ 1,922,316     | \$ 569,500              | \$ 2,491,816 |

**CITY OF CINCINNATI, OHIO**  
**Combining Statement of Changes in Plan Net Position**  
**Pension Trust**  
**For the fiscal year ending June 30, 2021**  
(Amounts in Thousands)

|  | Pension<br>Trust    | Healthcare<br>115 Trust | Total               |
|--|---------------------|-------------------------|---------------------|
| <b>ADDITIONS:</b>  |                     |                         |                     |
| Contributions:   |                     |                         |                     |
| Members  | \$ 20,025           |                         | \$ 20,025           |
| Employers  | <u>34,425</u>       |                         | <u>34,425</u>       |
| Total Contributions:   | <u>54,450</u>       |                         | <u>54,450</u>       |
| Transfers From Other Retirement Systems                      |                     |                         |                     |
| Investment Income  |                     |                         |                     |
| From Investing Activities:                                   |                     |                         |                     |
| Interest & Dividends   | 26,613              | \$ 7,798                | 34,411              |
| Proceeds from Litigation                                     | 15                  | 5                       | 20                  |
| Net Appreciation (Depreciation) in Fair Value of Investments | <u>459,903</u>      | <u>134,762</u>          | <u>594,665</u>      |
| Investment Income  | 486,531             | 142,565                 | 629,096             |
| Less Investment Management Expenses:                         | <u>7,835</u>        | <u>2,296</u>            | <u>10,131</u>       |
| Net Income From Investing Activities                         | <u>478,696</u>      | <u>140,269</u>          | <u>618,965</u>      |
| From Security Lending Activities:                            |                     |                         |                     |
| Securities Lending Income:                                   | <u>10</u>           | <u>3</u>                | <u>13</u>           |
| Securities Lending Expense:                                  |                     |                         |                     |
| Borrower Rebates   | (2)                 | (1)                     | (3)                 |
| Management Fees  | <u>(3)</u>          | <u>(1)</u>              | <u>(4)</u>          |
| Total Securities Lending Activities Expenses                 | <u>(5)</u>          | <u>(2)</u>              | <u>(7)</u>          |
| Net Income from Securities Lending Activities                | <u>5</u>            | <u>1</u>                | <u>6</u>            |
| Total Additions:   | <u>533,151</u>      | <u>140,270</u>          | <u>673,421</u>      |
| <b>DEDUCTIONS:</b>   |                     |                         |                     |
| Benefits Payments:   |                     |                         |                     |
| Pensions and Annuities                                       | 182,465             |                         | 182,465             |
| Hospital and Medical Care                                    |                     | 25,892                  | 25,892              |
| Death Benefits, Active and Retired                           | 639                 |                         | 639                 |
| Transfers - Retirement to other Systems                      | <u>179</u>          |                         | <u>179</u>          |
| Total Benefits:  | <u>183,283</u>      | <u>25,892</u>           | <u>209,175</u>      |
| Refunds of Contributions                                     | <u>1,958</u>        |                         | <u>1,958</u>        |
| Administration Expenses;                                     |                     |                         |                     |
| Personal Services  | 1,064               | 312                     | 1,376               |
| Contractual Services   | 677                 | 198                     | 875                 |
| Material & Supplies  | 55                  | 16                      | 71                  |
| Depreciation   | <u>3</u>            | <u>1</u>                | <u>4</u>            |
| Total Administrative Expenses:                               | <u>1,799</u>        | <u>527</u>              | <u>2,326</u>        |
| Total Deductions:  | <u>187,040</u>      | <u>26,419</u>           | <u>213,459</u>      |
| Net Increase ( Decrease )                                    | 346,111             | 113,851                 | 459,962             |
| Net Position restricted for Benefits                         |                     |                         |                     |
| Beginning of Year  | <u>1,576,205</u>    | <u>455,649</u>          | <u>2,031,854</u>    |
| End of Year  | <u>\$ 1,922,316</u> | <u>\$ 569,500</u>       | <u>\$ 2,491,816</u> |

**23. COVID-19**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the City. The City’s investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the City’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

During fiscal year 2021, the City received CARES and ARP Act funding. Of the amounts received, \$3,500,244 was sub-granted to other organizations. These amounts are recorded as expenditures in the Other Special Revenue Fund, a nonmajor governmental fund.

**24. RESTATEMENT OF FUND BALANCE/NET POSITION**

In fiscal year 2021, the City implemented GASB 84, Fiduciary Activities, which changed the criteria of fiduciary funds. The City previously reported the activity of funds for engineering deposits, admission tax bonds, and towing charges as fiduciary funds. Beginning in fiscal year 2021, such activity has been more appropriately reported in the general fund. All remaining assets, liabilities, and net position previously reported as agency funds are now reported in custodial funds. In addition, the basis of accounting changed from the previous agency funds to custodial funds and this required a restatement of net position for the fiduciary funds that remained as custodial funds. See the chart below for restatement amounts:

|   | <u>General<br/>Fund</u>            |                            |
|---|------------------------------------|----------------------------|
| Fund Balance at June 30, 2020 (in thousands)          | \$ 107,834                         |                            |
| Adjustments:  |                                    |                            |
| Reclassification of funds for GASB 84 (in thousands)  | <u>111</u>                         |                            |
| Restated Fund Balance at June 30, 2020 (in thousands) | <u>\$ 107,945</u>                  |                            |
|   |                                    |                            |
|   | <u>Governmental<br/>Activities</u> | <u>Custodial<br/>Funds</u> |
| Net Position at June 30, 2020 (in thousands)          | \$ (13,054)                        | \$ -                       |
| Adjustments:  |                                    |                            |
| Reclassification of funds for GASB 84 (in thousands)  | <u>111</u>                         | <u>276,334</u>             |
| Restated Net Position at June 30, 2020 (in thousands) | <u>\$ (12,943)</u>                 | <u>\$ 276,334</u>          |

**City of Cincinnati, Ohio**  
**Required Supplementary Information 1**  
**Ohio Police and Fire Pension Fund**  
**Net Pension Liability Schedules**  
**(Amounts in thousands)**

**Schedule of Proportionate Share of the Net Pension Liability**  
**Last Eight Fiscal Years (1)**

|  | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       | 2014 (2)   |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| City's Proportion of the Net Pension Liability   | 7.03783%   | 7.01599%   | 7.25719%   | 7.20554%   | 7.15240%   | 7.03491%   | 6.86072%   | 6.86072%   |
| City's Proportionate Share of the Net Pension Liability  | \$ 479,775 | \$ 472,634 | \$ 592,378 | \$ 442,237 | \$ 453,026 | \$ 452,561 | \$ 355,414 | \$ 334,139 |
| City's Covered Payroll   | \$ 173,418 | \$ 167,550 | \$ 159,361 | \$ 157,892 | \$ 155,087 | \$ 143,712 | \$ 136,107 | \$ 131,554 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 276.66%    | 282.09%    | 371.72%    | 280.09%    | 292.11%    | 314.91%    | 261.13%    | 253.99%    |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 70.65%     | 69.89%     | 63.07%     | 70.91%     | 68.36%     | 66.77%     | 72.20%     | 73.00%     |

(1) - The amounts presented for each fiscal year were determined as of the calendar year-end, the retirement system's measurement period.

(2) - Information prior to 2014 was not available.

**Schedule of City's Pension Contributions**  
**Last Ten Fiscal Years**

|   | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       | 2014       | 2013 (3)  | 2012       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|
| Contractually Required Contributions                                  | \$ 36,945  | \$ 35,808  | \$ 35,101  | \$ 32,885  | \$ 32,576  | \$ 30,274  | \$ 29,552  | \$ 26,295  | \$ 9,580  | \$ 19,616  |
| Contributions in Relation to the Contractually Required Contributions | (36,945)   | (35,808)   | (35,101)   | (32,885)   | (32,576)   | (30,274)   | (29,552)   | (26,295)   | (9,580)   | (19,616)   |
| Contribution Deficiency (Excess)                                      | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -      | \$ -       |
| City's Covered Payroll  | \$ 175,291 | \$ 170,930 | \$ 167,079 | \$ 166,948 | \$ 155,041 | \$ 144,248 | \$ 140,540 | \$ 132,536 | \$ 64,913 | \$ 133,600 |
| Contributions as a Percentage of Covered Payroll                      | 21.08%     | 20.95%     | 21.01%     | 19.70%     | 21.01%     | 20.99%     | 21.03%     | 19.84%     | 14.76%    | 14.68%     |

(3) - 2013 represents the short period covering January 1, 2013 to June 30, 2013, when the City changed reporting periods. 2012 and prior represent calendar year reporting periods.

See Notes to the Required Supplementary Pension Information.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 2**  
**Ohio Public Employees Retirement System-Traditional Pension Plan**  
**Net Pension Liability Schedules**  
**(Amounts in thousands)**

**Schedule of Proportionate Share of the Net Pension Liability**  
**Last Eight Fiscal Years (1)**

|  | 2021      | 2020      | 2019      | 2018      | 2017      | 2016      | 2015      | 2014 (2)  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| City's Proportion of the Net Pension Liability   | 0.057699% | 0.063469% | 0.065821% | 0.068829% | 0.075000% | 0.076455% | 0.084999% | 0.085182% |
| City's Proportionate Share of the Net Pension Liability  | \$ 8,544  | \$ 12,545 | \$ 18,027 | \$ 10,797 | \$ 17,023 | \$ 13,250 | \$ 10,260 | \$ 10,042 |
| City's Covered Payroll   | \$ 8,820  | \$ 9,181  | \$ 9,366  | \$ 9,661  | \$ 9,752  | \$ 9,565  | \$ 10,423 | \$ 10,783 |
| City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 96.87%    | 136.64%   | 192.47%   | 111.76%   | 174.56%   | 138.53%   | 98.44%    | 93.13%    |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                     | 86.88%    | 82.17%    | 74.70%    | 84.66%    | 77.25%    | 81.08%    | 86.45%    | 86.36%    |

(1) - The amounts presented for each fiscal year were determined as of the calendar year-end, the retirement system's measurement period.

(2) - Information prior to 2014 was not available.

**Schedule of City's Pension Contributions**  
**Last Ten Fiscal Years**

|   | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015      | 2014      | 2013 (3) | 2012      |
|---|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|-----------|
| Contractually Required Contributions                                  | \$ 974   | \$ 1,249 | \$ 1,231 | \$ 1,205 | \$ 1,149 | \$ 1,148 | \$ 1,280  | \$ 1,246  | \$ 729   | \$ 1,236  |
| Contributions in Relation to the Contractually Required Contributions | (974)    | (1,249)  | (1,231)  | (1,205)  | (1,149)  | (1,148)  | (1,280)   | (1,246)   | (729)    | (1,236)   |
| Contribution Deficiency (Excess)                                      | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -      | \$ -      | \$ -     | \$ -      |
| City's Covered Payroll  | \$ 6,957 | \$ 8,921 | \$ 8,793 | \$ 9,337 | \$ 9,181 | \$ 9,564 | \$ 10,664 | \$ 10,386 | \$ 5,607 | \$ 12,357 |
| Contributions as a Percentage of Covered Payroll                      | 14.00%   | 14.00%   | 14.00%   | 12.91%   | 12.51%   | 12.00%   | 12.00%    | 12.00%    | 13.00%   | 10.00%    |

(3) - 2013 represents the short period covering January 1, 2013 to June 30, 2013, when the City changed reporting periods. 2012 and prior represent calendar year reporting periods.

Note: The City's Financial Reporting entity does not include the Metropolitan Sewer District which operates as part of the City and is an enterprise fund for Hamilton County, Ohio.

See Notes to the Required Supplementary Pension Information.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 3**  
**Schedule of City's Changes in Net Pension Liability and Related Ratios (1)**  
**Cincinnati Retirement System**  
**Net Pension Liability Employer Schedule**  
**Last Seven Fiscal Years (2)(3)**  
**(Amounts in thousands)**

|   | 2021                | 2020                | 2019                | 2018                | 2017                | 2016                | 2015                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total pension liability</b>                                  |                     |                     |                     |                     |                     |                     |                     |
| Service cost  | \$ 30,343           | \$ 19,261           | \$ 18,574           | \$ 16,812           | \$ 26,125           | \$ 22,439           | \$ 21,018           |
| Interest  | 131,582             | 139,900             | 132,842             | 130,656             | 117,929             | 120,372             | 120,262             |
| Benefit changes   |                     |                     |                     | 23,864              | (62,756)            |                     |                     |
| Difference between expected and actual experience               | 21,653              | 37,327              | 24,312              | 2,896               | 3,403               | (11,326)            |                     |
| Changes of assumptions  | 646,711             | 436,355             | 40,990              |                     | (516,262)           | 125,942             | (14,446)            |
| Benefit payments  | (142,194)           | (137,791)           | (135,552)           | (135,618)           | (133,326)           | (130,350)           | (127,981)           |
| Refunds of contributions  |                     |                     | (1,494)             | (1,090)             | (1,503)             |                     |                     |
| <b>Net change in total pension liability</b>                    | <u>688,095</u>      | <u>495,052</u>      | <u>79,672</u>       | <u>37,520</u>       | <u>(566,390)</u>    | <u>127,077</u>      | <u>(1,147)</u>      |
| <b>Total pension liability - beginning</b>                      | <u>2,399,051</u>    | <u>1,903,999</u>    | <u>1,824,327</u>    | <u>1,786,807</u>    | <u>2,353,197</u>    | <u>2,226,120</u>    | <u>2,227,267</u>    |
| <b>Total pension liability - ending (a)</b>                     | <u>\$ 3,087,146</u> | <u>\$ 2,399,051</u> | <u>\$ 1,903,999</u> | <u>\$ 1,824,327</u> | <u>\$ 1,786,807</u> | <u>\$ 2,353,197</u> | <u>\$ 2,226,120</u> |
| <b>Plan net position</b>  |                     |                     |                     |                     |                     |                     |                     |
| Contributions - employer  | \$ 27,879           | \$ 27,382           | \$ 26,506           | \$ 25,221           | \$ 21,677           | \$ 24,566           | \$ 30,488           |
| Contributions - member  | 16,117              | 15,780              | 15,352              | 14,494              | 14,738              | 11,994              | 12,298              |
| Contributions - ERIP payoff                                     |                     |                     |                     |                     | 32,900              |                     |                     |
| Net investment income (loss)                                    | (16,957)            | 61,769              | 114,134             | 171,007             | (9,566)             | 39,683              | 209,380             |
| Benefit payments  | (142,194)           | (137,791)           | (135,552)           | (135,618)           | (133,326)           | (128,548)           | (126,535)           |
| Administrative expense  | (1,513)             | (1,194)             | (1,208)             | (1,284)             | (4,456)             | (1,268)             | (1,122)             |
| Refunds of contributions  |                     |                     | (1,494)             | (1,090)             | (1,503)             | (1,802)             | (1,425)             |
| Other   | 1,005               | 1,439               | 1,893               | 3,065               | 178,133             |                     | (22)                |
| <b>Net change in plan net position</b>                          | <u>(115,663)</u>    | <u>(32,615)</u>     | <u>19,631</u>       | <u>75,795</u>       | <u>98,597</u>       | <u>(55,375)</u>     | <u>123,062</u>      |
| <b>Plan net position - beginning</b>                            | <u>1,385,374</u>    | <u>1,417,989</u>    | <u>1,398,358</u>    | <u>1,322,563</u>    | <u>1,223,966</u>    | <u>1,279,341</u>    | <u>1,156,279</u>    |
| <b>Plan net position - ending (b)</b>                           | <u>1,269,711</u>    | <u>1,385,374</u>    | <u>1,417,989</u>    | <u>1,398,358</u>    | <u>1,322,563</u>    | <u>1,223,966</u>    | <u>1,279,341</u>    |
| <b>Net pension liability - ending (a) - (b)</b>                 | <u>\$ 1,817,435</u> | <u>\$ 1,013,677</u> | <u>\$ 486,010</u>   | <u>\$ 425,969</u>   | <u>\$ 464,244</u>   | <u>\$ 1,129,231</u> | <u>\$ 946,779</u>   |
| <b>Ratio of plan net position to total pension liability</b>    | 41.13%              | 57.75%              | 74.47%              | 76.65%              | 74.53%              | 51.92%              | 57.47%              |
| <b>Covered payroll</b>  | \$ 176,989          | \$ 174,919          | \$ 170,508          | \$ 161,503          | \$ 149,722          | \$ 146,605          | \$ 134,680          |
| <b>Net pension liability as a percentage of covered payroll</b> | 1026.86%            | 579.51%             | 285.04%             | 263.75%             | 310.07%             | 770.25%             | 702.98%             |

(1) This schedule does not include MSD.

(2) The amounts presented for each fiscal year were determined as of the City's measurement date, which is the prior fiscal year-end.

(3) Information prior to 2015 was not available. The City will continue to present information for years available until a full ten-year trend is available.

See Notes to the Required Supplementary Pension Information.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 4**  
**Schedule of City's Pension Contributions**  
**Cincinnati Retirement System**  
**Net Pension Liability Employer Schedule**  
**Last Ten Fiscal Years**  
**(Amounts in thousands)**

|   | 2021             | 2020             | 2019             | 2018             | 2017             | 2016             | 2015             | 2014             | 2013 (1)         | 2012             |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Actuarially determined employer contributions           | \$ 54,799        | \$ 51,371        | \$ 42,747        | \$ 39,081        | \$ 38,148        | \$ 57,583        | \$ 60,751        | \$ 62,992        | \$ 27,476        | \$ 40,029        |
| Actual employer contributions                           | <u>(28,027)</u>  | <u>(27,879)</u>  | <u>(27,382)</u>  | <u>(26,506)</u>  | <u>(25,221)</u>  | <u>(21,908)</u>  | <u>(24,566)</u>  | <u>(31,484)</u>  | <u>(13,246)</u>  | <u>(26,932)</u>  |
| Contribution deficiency (excess)                        | <u>\$ 26,772</u> | <u>\$ 23,492</u> | <u>\$ 15,365</u> | <u>\$ 12,575</u> | <u>\$ 12,927</u> | <u>\$ 35,675</u> | <u>\$ 36,185</u> | <u>\$ 31,508</u> | <u>\$ 14,230</u> | <u>\$ 13,097</u> |
| City covered payroll                                    | \$ 177,629       | \$ 176,989       | \$ 174,919       | \$ 170,508       | \$ 161,503       | \$ 149,722       | \$ 146,605       | \$ 134,680       | \$ 63,254        | \$ 133,477       |
| Actual contributions as a percentage of covered payroll | 15.78%           | 15.75%           | 15.65%           | 15.55%           | 15.62%           | 14.63%           | 16.76%           | 23.38%           | 20.94%           | 20.18%           |

(1) - 2013 represents the short period covered January 1, 2013 to June 30, 2013 when the City changed reporting periods. 2012 and prior represent calendar year reporting periods.

See Notes to the Required Supplementary Pension Information.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 5**  
**Notes to the Required Pension Information**

**Ohio Police and Fire Pension Fund**

*Actuarial Assumptions:*

Actuarial assumptions and methods used to determine contribution rates are described below based on the actuarial valuation as of January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020:

|                            |   |
|----------------------------|---|
| Valuation method           | Entry age normal  |
| Amortization method        | Level percent of payroll, open  |
| Amortization period        | 30 years  |
| Asset valuation method     | 4-year adjusted fair value with a corridor of 20% of the fair value           |
| Investment return          | 8.00%   |
| Projected salary increases | 3.75% to 10.50%   |
| Payroll increases          | 3.25%   |
| Inflation assumptions      | 2.75%   |
| Cost-of-living adjustments | 2.2% simple for increases based on the lesser of the increase in CPI and 3.0% |

*Changes in Actuarial Assumptions and Methods:*

Effective on the January 1, 2017 actuarial valuation, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2016. Significant changes included a reduction of the investment rate from 8.25% to 8.00%, a reduction in the COLA from 2.6% to 2.2%, a reduction in projected salary increases and inflation assumptions by 0.5%, and updates in mortality and turnover assumptions.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 5**  
**Notes to the Required Pension Information (continued)**

**Ohio Public Employees Retirement System**

*Actuarial Assumptions:*

Actuarial assumptions and methods used to determine contribution rates are described below based on the actuarial valuation as of December 31, 2020:

|                            |  |
|----------------------------|--|
| Valuation method           | Individual entry age   |
| Amortization method        | Level percent of payroll   |
| Amortization period        | 18 years from December 31, 2021, closed  |
| Asset valuation method     | Fair value   |
| Investment return          | 7.20%  |
| Wage inflation             | 3.25%  |
| Salary scale               | 3.25% to 10.75, including inflation  |
| Cost-of-living adjustments | Pre-January 7, 2013 retirees: 3.0% simple<br>Post-January 7, 2013 retirees: 3.0% simple<br>through 2021, then 2.15% simple |

*Changes in Actuarial Assumptions and Methods:*

In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2019, a change in assumptions included a reduction of the discount rate from 7.5% to 7.2%.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 5**  
**Notes to the Required Pension Information (continued)**

**Cincinnati Retirement System**

*Actuarial Assumptions:*

Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

|  |                                 |
|--|---------------------------------|
| Actuarial cost method  | Entry age                       |
| Amortization method  | Level dollar                    |
| Amortization period  | 30 years, open                  |
| Asset valuation method   | Five-year smoothed market value |
| Inflation  | 2.75%                           |
| Salary increases, including wage inflation   | 3.75% to 7.50%                  |
| Long-term investment rate of return, net of pension plan investment expense, including price inflation | 7.50%                           |
| Municipal bond index rate:   |                                 |
| Measurement date   | 2.21%                           |
| Prior measurement date   | 3.50%                           |
| Year of projected depletion:   |                                 |
| Measurement date   | 2041                            |
| Prior measurement date   | 2046                            |
| Single equivalent interest rate, net of OPEB plan investment expense, including price inflation:       |                                 |
| Measurement date   | 3.56%                           |
| Prior measurement date   | 5.56%                           |

*Changes of Benefit Terms:*

In 2017, the Plan changes included in Ordinance 336-2016 were adopted by the City Council on October 26, 2016.

In addition to incorporating many of the changes mandated by the CSA, the Ordinance also:

- Established benefit and eligibility provisions for Group E and F members not covered under the CSA similar to employees who are covered under the CSA.
- Established a universal cost-of-living adjustment (COLA) suspension period for all members.
- Established a universal 3% simple COLA rate for all members.

In 2016, there were several changes in benefit provisions as a result of the Collaborative Settlement Agreement (CSA) between the City and various plaintiff groups representing certain active and retired members of CRS as approved by the Court on October 5, 2015 and generally effective January 1, 2016.

*Changes in Actuarial Assumptions and Methods:*

In 2018, several changes in actuarial assumptions were made as a result of an updated experience study dated February 28, 2018. Changes included:

- Decrease in price inflation from 3.00% to 2.75%.
- Update of the retirement, withdrawal and disability rates.
- Update of the mortality rates for all members to a generational approach using the RP-2014 mortality tables.
- Assumed administrative expense as a percentage of payroll added to the total normal cost was increased from 0.75% to 0.80%.
- Update of assumed proportion of deferred vested members electing to withdraw their contributions or electing a deferred benefit.
- Update of assumed percentage of members who are married for pre-retirement survivor benefit considerations.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 6**  
**Ohio Police and Fire Pension Fund**  
**Net OPEB Liability Schedules**  
**(Amounts in thousands)**

**Schedule of Proportionate Share of the Net OPEB Liability**  
**Last Five Fiscal Years (1)**

|   | 2021       | 2020       | 2019       | 2018       | 2017 (2)   |
|---|------------|------------|------------|------------|------------|
| City's Proportion of the Net OPEB Liability   | 7.03783%   | 7.01599%   | 7.25719%   | 7.20554%   | 7.15240%   |
| City's Proportionate Share of the Net OPEB Liability  | \$ 74,567  | \$ 69,302  | \$ 66,088  | \$ 408,256 | \$ 339,508 |
| City's Covered Payroll  | \$ 173,418 | \$ 167,550 | \$ 159,361 | \$ 157,892 | \$ 155,087 |
| City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 43.00%     | 41.36%     | 41.47%     | 258.57%    | 218.91%    |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability                     | 45.40%     | 47.08%     | 46.57%     | 14.13%     | 15.96%     |

(1) - The amounts presented for each fiscal year were determined as of the calendar year end, the retirement system's measurement period.

(2) - Information prior to 2017 was not available.

**Schedule of City's OPEB Contributions**  
**Last Ten Fiscal Years**

|   | 2021       | 2020       | 2019       | 2018       | 2017 (3)   | 2016       | 2015       | 2014       | 2013 (3)  | 2012       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|
| Contractually Required Contributions                                  | \$ 876     | \$ 855     | \$ 835     | \$ 778     | \$ 775     | \$ 721     | \$ 1,494   | \$ 2,220   | \$ 4,382  | \$ 9,017   |
| Contributions in Relation to the Contractually Required Contributions | (876)      | (855)      | (835)      | (778)      | (775)      | (721)      | (1,494)    | (2,220)    | (4,382)   | (9,017)    |
| Contribution Deficiency (Excess)                                      | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -       | \$ -      | \$ -       |
| City's Covered Payroll  | \$ 175,291 | \$ 170,930 | \$ 167,079 | \$ 166,948 | \$ 155,041 | \$ 144,248 | \$ 140,540 | \$ 132,536 | \$ 64,913 | \$ 133,600 |
| Contributions as a Percentage of Covered Payroll                      | 0.50%      | 0.50%      | 0.50%      | 0.47%      | 0.50%      | 0.50%      | 1.06%      | 1.68%      | 6.75%     | 6.75%      |

(3) - 2013 represents a short period covering January 1, 2013 to June 30, 2013, when the City changed reporting periods. 2012 and prior represent calendar year reporting periods.

See Notes to the Required Supplementary OPEB Information.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 7**  
**Ohio Public Employees Retirement System**  
**Net OPEB Liability/(Asset) Schedules**  
**(Amounts in thousands)**

**Schedule of Proportionate Share of the Net OPEB Liability/(Asset)**  
**Last Five Fiscal Years (1)**

|   | 2021       | 2020      | 2019      | 2018      | 2017 (2)  |
|---|------------|-----------|-----------|-----------|-----------|
| City's Proportion of the Net OPEB Liability/(Asset)   | 0.057699%  | 0.060756% | 0.063798% | 0.067076% | 0.071978% |
| City's Proportionate Share of the Net OPEB Liability/(Asset)  | \$ (1,252) | \$ 8,392  | \$ 8,318  | \$ 7,284  | \$ 7,270  |
| City's Covered Payroll  | \$ 8,820   | \$ 9,181  | \$ 9,366  | \$ 9,661  | \$ 9,752  |
| City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll | 14.20%     | 91.41%    | 88.81%    | 75.40%    | 74.55%    |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability                             | 115.57%    | 47.80%    | 46.33%    | 54.14%    | 54.05%    |

(1) - The amounts presented for each fiscal year were determined as of the calendar year-end, the retirement system's measurement period.

(2) - Information prior to 2017 was not available.

**Schedule of City's OPEB Contributions**  
**Last Ten Fiscal Years**

|   | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015      | 2014      | 2013 (3) | 2012      |
|---|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|-----------|
| Contractually Required Contributions                                  | \$ 6     | \$ 6     | \$ 8     | \$ 57    | \$ 167   | \$ 191   | \$ 213    | \$ 208    | \$ 56    | \$ 494    |
| Contributions in Relation to the Contractually Required Contributions | (6)      | (6)      | (8)      | (57)     | (167)    | (191)    | (213)     | (208)     | (56)     | (494)     |
| Contribution Deficiency (Excess)                                      | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -     | \$ -      | \$ -      | \$ -     | \$ -      |
| City's Covered Payroll  | \$ 6,957 | \$ 8,921 | \$ 8,793 | \$ 9,337 | \$ 9,181 | \$ 9,564 | \$ 10,664 | \$ 10,386 | \$ 5,607 | \$ 12,357 |
| Contributions as a Percentage of Covered Payroll                      | 0.09%    | 0.07%    | 0.09%    | 0.61%    | 1.82%    | 2.00%    | 2.00%     | 2.00%     | 1.00%    | 4.00%     |

(3) - 2013 represents a short period covering January 1, 2013 to June 30, 2013, when the City changed reporting periods. 2012 and prior represent calendar year reporting periods.

See Notes to the Required Supplementary OPEB Information.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 8**  
**Schedule of City's Changes in Net OPEB Liability/(Asset) and Related Ratios (1)**  
**Net OPEB Liability/(Asset) Employer Schedule**  
**Cincinnati Retirement System**  
**Four Fiscal Years (2)(3)**  
**(Amounts in thousands)**

|   | 2021               | 2020              | 2019              | 2018              |
|---|--------------------|-------------------|-------------------|-------------------|
| <b>Total OPEB liability</b>   |                    |                   |                   |                   |
| Service cost  | \$ 5,895           | \$ 4,955          | \$ 4,131          | \$ 6,266          |
| Interest  | 26,331             | 27,807            | 25,518            | 22,425            |
| Benefit changes   | (140,076)          | -                 | -                 | -                 |
| Difference between expected<br>and actual experience                              | (46,394)           | 2,041             | 13,242            |                   |
| Changes of assumptions  | (47,676)           | 55,017            | 31,333            | (89,736)          |
| Benefit payments  | (21,785)           | (25,238)          | (21,678)          | (25,446)          |
| <b>Net change in total OPEB liability</b>   | <u>(223,705)</u>   | <u>64,582</u>     | <u>52,546</u>     | <u>(86,491)</u>   |
| <b>Total OPEB liability - beginning</b>   | 533,908            | 469,326           | 416,780           | 503,271           |
| <b>Total OPEB liability - ending (a)</b>  | <u>\$ 310,203</u>  | <u>\$ 533,908</u> | <u>\$ 469,326</u> | <u>\$ 416,780</u> |
| <b>Plan net position</b>  |                    |                   |                   |                   |
| Net investment income (loss)  | \$ (4,860)         | \$ 17,509         | \$ 32,129         | \$ 47,714         |
| Benefit payments  | (21,785)           | (25,238)          | (21,678)          | (25,446)          |
| Administrative expense  | (433)              | (339)             | (339)             | (360)             |
| Other   | 132                | 206               | 78                |                   |
| <b>Net change in plan net position</b>  | <u>(26,946)</u>    | <u>(7,862)</u>    | <u>10,190</u>     | <u>21,908</u>     |
| <b>Plan net position - beginning</b>  | 399,898            | 407,760           | 397,570           | 375,662           |
| <b>Plan net position - ending (b)</b>   | <u>372,952</u>     | <u>399,898</u>    | <u>407,760</u>    | <u>397,570</u>    |
| <b>Net OPEB liability/(asset) - ending (a) - (b)</b>                              | <u>\$ (62,749)</u> | <u>\$ 134,010</u> | <u>\$ 61,566</u>  | <u>\$ 19,210</u>  |
| <b>Ratio of plan net position to<br/>total OPEB liability</b>                     | 120.23%            | 74.90%            | 86.88%            | 95.39%            |
| <b>Covered-employee payroll</b>   | \$ 125,965         | \$ 136,282        | \$ 141,891        | \$ 144,555        |
| <b>Net OPEB liability/(asset) as a<br/>percentage of covered-employee payroll</b> | (49.81%)           | 98.33%            | 43.39%            | 13.29%            |

(1) This schedule does not include MSD.

(2) The amounts presented for each fiscal year were determined as of the City's measurement date, which is the prior fiscal year-end.

(3) Information prior to 2018 was not available. The City will continue to present information for years available until a full ten-year trend is available.

See Notes to the Required Supplementary OPEB Information.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 9**  
**Schedule of City's OPEB Contributions**  
**Cincinnati Retirement System**  
**Net OPEB Liability/(Asset) Employer Schedule**  
**Last Ten Fiscal Years**  
**(Amounts in thousands)**

|  | 2021        | 2020        | 2019            | 2018          | 2017            | 2016        | 2015            | 2014            | 2013 (1)        | 2012          |
|--|-------------|-------------|-----------------|---------------|-----------------|-------------|-----------------|-----------------|-----------------|---------------|
| Actuarially determined employer contributions                    | \$ -        | \$ -        | \$ 3,602        | \$ 937        | \$ 5,056        | \$ -        | \$ 1,186        | \$ 6,142        | \$ 4,673        | \$ 363        |
| Actual employer contributions                                    |             |             |                 |               |                 |             |                 |                 |                 |               |
| Contribution deficiency (excess)                                 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,602</u> | <u>\$ 937</u> | <u>\$ 5,056</u> | <u>\$ -</u> | <u>\$ 1,186</u> | <u>\$ 6,142</u> | <u>\$ 4,673</u> | <u>\$ 363</u> |
| City covered-employee payroll (2)                                | \$ 125,965  | \$ 136,282  | \$ 141,891      | \$ 144,555    | \$ 146,978      | \$ 144,052  | \$ 139,009      | \$ 136,378      | \$ 137,092      | \$ 133,945    |
| Actual contributions as a percentage of covered-employee payroll | 0.00%       | 0.00%       | 0.00%           | 0.00%         | 0.00%           | 0.00%       | 0.00%           | 0.00%           | 0.00%           | 0.00%         |

(1) - 2013 represents the short period covered January 1, 2013 to June 30, 2013 when the City changed reporting periods. 2012 and prior represent calendar year reporting periods.

(2) - Since contributions to the Plan, when applicable, were not based on a measure of pay, covered-employee payroll was used.

See Notes to the Required Supplementary OPEB Information.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 10**  
**Notes to the Required OPEB Information**

**Ohio Police and Fire Pension Fund**

*Actuarial Assumptions:*

Actuarial assumptions and methods used to determine contribution rates are described below based on the actuarial valuation as of January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020:

|                            |   |
|----------------------------|---|
| Valuation method           | Individual entry age  |
| Amortization method        | Level percent of payroll  |
| Amortization period        | 30 years, open  |
| Asset valuation method     | Fair value  |
| Investment return          | 8.00%   |
| Wage inflation             | 3.25%   |
| Salary scale               | 3.25% to 10.50%, including inflation  |
| Inflation assumptions      | 2.75%   |
| Cost-of-living adjustments | 3% simple; 2.2% simple for increases based on the lessor of the increase in CPI and 3%. |

*Changes in Actuarial Assumptions and Methods:*

In 2019, changes in assumptions included an increase in the municipal bond rate from 3.16% to 4.13%, resulting in an increase in the single discount rate from 3.24% to 4.66%.

In 2020, changes in assumptions included a decrease in the municipal bond rate from 4.13% to 2.75%, resulting in a decrease in the single discount rate from 4.66% to 3.56%.

In 2021, changes in assumptions included a decrease in the municipal bond rate from 2.75% to 2.12%, resulting in a decrease in the single discount rate from 3.56% to 2.96%.

*Change in Benefit Terms:*

Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model, depositing stipends into individual health reimbursement accounts that retirees will use to be reimbursed for health care expenses.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 10**  
**Notes to the Required OPEB Information (continued)**

**Ohio Public Employees Retirement System**

*Actuarial Assumptions:*

Actuarial assumptions and methods used to determine contribution rates are described below based on the health care actuarial valuation as of December 31, 2019, rolled forward to December 31, 2020:

|                             |                                      |
|-----------------------------|--------------------------------------|
| Valuation method            | Individual entry age                 |
| Amortization method         | Level percent of payroll             |
| Amortization period         | 30 years, open                       |
| Asset valuation method      | Fair value                           |
| Single discount rate        | 6.00%                                |
| Investment return           | 6.00%                                |
| Municipal bond rate         | 2.00%                                |
| Wage inflation              | 3.25%                                |
| Salary scale                | 3.25% to 10.75, including inflation  |
| Health care cost trend rate | 8.5% initial, 3.50% ultimate in 2035 |

*Changes in Actuarial Assumptions and Methods:*

In 2019, changes in assumptions included a reduction of the investment rate of return from 6.50% to 6.00%, an increase in the municipal bond rate from 3.31% to 3.71%, resulting in an increase in the single discount rate from 3.85% to 3.96%. Another change includes adjusting the health care cost trend rate from 7.5% initial, 3.25% ultimate in 2028 to 10.0% initial, 3.25% ultimate in 2029.

In 2020, changes in assumptions included a decrease in the municipal bond rate from 3.71% to 2.75%, resulting in a decrease in the single discount rate from 3.96% to 3.16%. Another change includes adjusting the health care cost trend rate from 10.0% initial, 3.25% ultimate in 2029 to 10.5% initial, 3.50% ultimate in 2030.

In 2021, changes in assumptions included a decrease in the municipal bond rate from 2.75% to 2.00% and the assumption that fiduciary net position and future contribution are sufficient to finance health care costs through 2120 resulted in an increase in the single discount rate from 3.16% to 6.00%. Another change includes adjusting the health care cost trend rate from 10.5% initial, 3.50% ultimate in 2030 to 8.50% initial, 3.50% ultimate in 2035.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 10**  
**Notes to the Required OPEB Information (continued)**

**Cincinnati Retirement System**

*Actuarial Assumptions:*

Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

|   |  |
|---|--|
| Actuarial cost method   | Entry age  |
| Amortization method   | Level dollar   |
| Amortization period   | 30 years, open   |
| Asset valuation method  | Five-year smoothed market value  |
| Price inflation   | CPI: 2.75% / Medical CPI: 3.25%  |
| Salary increases, including wage inflation  | 3.75% to 7.50%   |
| Long-term investment rate of return, net of OPEB plan investment expense, including price inflation     | 7.50%  |
| Municipal bond index rate:  |  |
| Measurement date  | 2.21%  |
| Prior measurement date  | 3.50%  |
| Year of projected depletion:  |  |
| Measurement date  | N/A  |
| Prior measurement date  | 2040   |
| Single equivalent interest rate, net of OPEB plan investment expense, including price inflation on the: |  |
| Measurement date  | 7.50%  |
| Prior measurement date  | 5.07%  |
| Health care cost trend rates:   |  |
| Pre-Medicare  | 8.00% for 2019 decreasing to an ultimate rate of 4.00% by 2034                                       |
| Medicare  | 4.87% / 4.79% for Non-Model and Model Plans for 2019 decreasing to an ultimate rate of 4.00% by 2034 |

*Changes of Benefit Terms:*

In 2017, the Plan changes included in Ordinance 336-2016 were adopted by the City Council on October 26, 2016.

In addition to incorporating many of the changes mandated by the CSA, the Ordinance also:

- Excluded members hired after December 31, 2015 from eligibility to receive retiree health benefits;
- Established benefit and eligibility provisions for Group E and F members not covered under the CSA similar to employees who are covered under the CSA.
- Specified eligibility and postemployment contribution requirements for the retiree health benefits payable to members and beneficiaries entitled to deferred benefits.
- Modified eligibility and postemployment contribution requirements to retiree health benefits paid as the result of an in-service death.

In 2016, there were several changes in benefit provisions as a result of the Collaborative Settlement Agreement (CSA) between the City and various plaintiff groups representing certain active and retired members of CRS as approved by the Court on October 5, 2015 and generally effective January 1, 2016.

**City of Cincinnati, Ohio**  
**Required Supplementary Information 10**  
**Notes to the Required OPEB Information (continued)**

**Cincinnati Retirement System (continued)**

*Changes in Actuarial Assumptions and Methods:*

In 2017, future contribution rates for retiree health benefit recipients are now based upon the projected retiree health care costs associated with each projection year's closed group of participants.

In 2018, several changes in actuarial assumptions were made as a result of an updated experience study dated February 28, 2018. Changes included:

- Increase in the Municipal Bond Index Rate from 3.56% as of June 30, 2017 to 3.89% as of June 30, 2018.
- Decrease in the discount rate from 6.31% as of June 30, 2017 to 6.13% as of June 30, 2018.
- Decrease in price inflation from 3.00% to 2.75%.
- Update of the retirement, withdrawal and disability rates.
- Update of the mortality rates for all members to a generational approach using the RP-2014 mortality tables.
- Update of the merit salary scale.
- Update of assumed rates of health care inflation.
- Update of assumed rates of health benefit plan participation.
- Update of the Select Plan and the Model Plan contribution rates.
- Update of the Drop participation rates
- Inclusion of part-time employees in the Plan's population as of December 31, 2017.

In 2019, the December 31, 2018 valuation included a change in the Municipal Bond Index Rate from 3.89% to 3.50%; a decrease in the discount rate (SEIR) from 6.13% to 5.07%, part-time employees were included in the Plan's population, and the health care cost trend rates were updated to reflect the current market place.

In 2020, the expected long-term rate of return of 7.50% was used for the discount rate with the projected future net position not being depleted. The claims assumptions and retiree contributions were updated to reflect actual 2020 premiums.

The medical trend assumptions were updated to include several factors. First, the initial trends for the Medicare Advantage plans were set at 0% for medical and 7% for drug, while the trends for the contribution rates for the plans were set at a -5.7% to account for the health insurance tax reduction. The ultimate health care trend was set at 4%, with each trend period set at 15 years.

The claim cost curves were updated based on the experience of the retirees in the Secure, Select and Model plans. The data provided claim experience for all covered members (retirees, covered spouses, and covered children) by age. Additional information was provided for the new Medicare Advantage Plans, which were applied to the 2020 claim curves above.

The percentage of members to not qualify for premium-free Medicare Part A coverage was lowered from 15% to 10%.

**Cincinnati Retirement System**  
**REQUIRED SUPPLEMENTARY INFORMATION 11**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
(Amounts In Thousands)

|   | 2021                  | 2020                | 2019                | 2018                | 2017                | 2016                | 2015                | 2014                |
|---|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total pension liability</b>                                    |                       |                     |                     |                     |                     |                     |                     |                     |
| Service cost  | \$ 61,020             | \$ 37,451           | \$ 23,750           | \$ 22,834           | \$ 20,576           | \$ 31,764           | \$ 27,785           | \$ 25,937           |
| Interest  | 133,779               | 162,407             | 172,502             | 163,313             | 159,912             | 143,383             | 149,052             | 148,408             |
| Benefit changes   | 24,407                |                     |                     |                     | 29,208              | (76,301)            |                     |                     |
| Difference between expected and actual experience                 | 85,273                | 26,726              | 46,025              | 29,889              | 3,545               | 4,137               | (14,024)            |                     |
| Changes of assumptions  | (1,395,498)           | 798,211             | 538,042             | 50,392              |                     | (627,693)           | 155,948             | (17,827)            |
| Benefit payments and refunds                                      | (185,241)             | (175,505)           | (169,901)           | (168,482)           | (167,320)           | (163,931)           | (161,407)           | (157,934)           |
| <b>Net change in total pension liability</b>                      | <u>\$ (1,276,260)</u> | <u>\$ 849,290</u>   | <u>\$ 610,418</u>   | <u>\$ 97,946</u>    | <u>\$ 45,921</u>    | <u>\$ (688,641)</u> | <u>\$ 157,354</u>   | <u>\$ (1,416)</u>   |
| <b>Total pension liability - beginning</b>                        | <u>3,819,397</u>      | <u>2,970,107</u>    | <u>2,359,689</u>    | <u>2,261,743</u>    | <u>2,215,822</u>    | <u>2,904,463</u>    | <u>2,747,109</u>    | <u>2,748,525</u>    |
| <b>Total pension liability - ending (a)</b>                       | <u>\$ 2,543,137</u>   | <u>\$ 3,819,397</u> | <u>\$ 2,970,107</u> | <u>\$ 2,359,689</u> | <u>\$ 2,261,743</u> | <u>\$ 2,215,822</u> | <u>\$ 2,904,463</u> | <u>\$ 2,747,109</u> |
| <b>Plan net position</b>  |                       |                     |                     |                     |                     |                     |                     |                     |
| Contributions – employer  | \$ 34,425             | \$ 34,410           | \$ 33,763           | \$ 32,586           | \$ 30,868           | \$ 67,939           | \$ 29,084           | \$ 37,740           |
| Contributions – member  | 20,025                | 19,892              | 19,457              | 18,873              | 17,740              | 16,337              | 16,186              | 15,059              |
| Net investment income   | 478,701               | (20,930)            | 76,163              | 140,314             | 209,299             | (11,631)            | 49,138              | 258,382             |
| Benefit payments and refunds                                      | (185,241)             | (175,505)           | (169,901)           | (168,482)           | (167,320)           | (163,931)           | (161,407)           | (157,934)           |
| Administrative expense  | (1,799)               | (1,868)             | (1,472)             | (1,485)             | (1,572)             | (5,418)             | (1,570)             | (1,384)             |
| Other   |                       |                     |                     |                     |                     | 237,897             |                     |                     |
| <b>Net change in plan net position</b>                            | <u>\$ 346,111</u>     | <u>\$ (144,001)</u> | <u>\$ (41,990)</u>  | <u>\$ 21,806</u>    | <u>\$ 89,015</u>    | <u>\$ 141,193</u>   | <u>\$ (68,569)</u>  | <u>\$ 151,863</u>   |
| <b>Plan net position – beginning</b>                              | <u>\$ 1,576,205</u>   | <u>\$ 1,720,206</u> | <u>\$ 1,762,196</u> | <u>\$ 1,740,390</u> | <u>\$ 1,651,375</u> | <u>\$ 1,510,182</u> | <u>\$ 1,578,751</u> | <u>\$ 1,426,888</u> |
| <b>Plan net position - ending (b)</b>                             | <u>\$ 1,922,316</u>   | <u>\$ 1,576,205</u> | <u>\$ 1,720,206</u> | <u>\$ 1,762,196</u> | <u>\$ 1,740,390</u> | <u>\$ 1,651,375</u> | <u>\$ 1,510,182</u> | <u>\$ 1,578,751</u> |
| <b>Net pension liability - ending (a) - (b)</b>                   | <u>\$ 620,821</u>     | <u>\$ 2,243,192</u> | <u>\$ 1,249,901</u> | <u>\$ 597,493</u>   | <u>\$ 521,353</u>   | <u>\$ 564,447</u>   | <u>\$ 1,394,281</u> | <u>\$ 1,168,358</u> |
| Total pension liability   | \$ 2,543,137          | \$ 3,819,397        | \$ 2,970,107        | \$ 2,359,689        | \$ 2,261,743        | \$ 2,215,822        | \$ 2,904,463        | \$ 2,747,109        |
| Plan net position   | \$ 1,922,316          | \$ 1,576,205        | \$ 1,720,206        | \$ 1,762,196        | \$ 1,740,390        | \$ 1,651,375        | \$ 1,510,182        | \$ 1,578,751        |
| Net pension liability   | \$ 620,821            | \$ 2,243,192        | \$ 1,249,901        | \$ 597,493          | \$ 521,353          | \$ 564,447          | \$ 1,394,281        | \$ 1,168,358        |
| Ratio of plan net position to total pension liability             | 75.59%                | 41.27%              | 57.92%              | 74.68%              | 76.95%              | 74.53%              | 52.00%              | 57.47%              |
| Covered payroll   | \$ 218,178            | \$ 218,451          | \$ 215,683          | \$ 208,317          | \$ 196,445          | \$ 174,963          | \$ 164,575          | \$ 163,477          |
| Net pension liability as a percentage of covered payroll          | 284.55%               | 1026.86%            | 579.51%             | 286.82%             | 265.39%             | 322.61%             | 847.20%             | 714.69%             |
| <b>Money -Weighted Rate of Return on Pension Plan Investments</b> | 26.63%                | -1.09%              | 4.15%               | 7.83%               | 12.11%              | -0.53%              | 0.97%               | 16.65%              |

\* For fiscal year 2021 only eight years of data are available. The chart will eventually present ten years.

**Cincinnati Retirement System**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Required Supplementary Information 12

(Amounts in Thousands)

| Fiscal year  | <u>2021</u>      | <u>2020</u>      | <u>2019</u>      | <u>2018</u>      | <u>2017</u>      | <u>2016</u>      | <u>2015</u>      | <u>2014</u>      | <u>2013*</u>     | <u>2012</u>      |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Actuarially determined employer contribution               | \$ 67,309        | \$ 63,405        | \$ 52,709        | \$ 48,046        | \$ 46,689        | \$ 69,939        | \$ 75,566        | \$ 78,101        | \$ 33,500        | \$ 49,952        |
| Actual employer contributions:                             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| City of Cincinnati Financial Reporting Entity              | 28,027           | 27,879           | 27,382           | 26,506           | 25,221           | 21,908           | 24,566           | 31,484           | 13,246           | 26,932           |
| City of Cincinnati Operating Unit (MSD)                    | <u>6,398</u>     | <u>6,531</u>     | <u>6,381</u>     | <u>6,080</u>     | <u>5,647</u>     | <u>4,701</u>     | <u>4,518</u>     | <u>6,256</u>     | <u>2,904</u>     | <u>6,676</u>     |
| Total actual employer contributions                        | <u>34,425</u>    | <u>34,410</u>    | <u>33,763</u>    | <u>32,586</u>    | <u>30,868</u>    | <u>26,609</u>    | <u>29,084</u>    | <u>37,740</u>    | <u>16,150</u>    | <u>33,608</u>    |
| Annual contribution deficiency/(excess)                    | <u>\$ 32,884</u> | <u>\$ 28,995</u> | <u>\$ 18,946</u> | <u>\$ 15,460</u> | <u>\$ 15,821</u> | <u>\$ 43,330</u> | <u>\$ 46,482</u> | <u>\$ 40,361</u> | <u>\$ 17,350</u> | <u>\$ 16,344</u> |
| Covered payroll  | \$ 218,178       | \$ 218,451       | \$ 215,683       | \$ 208,317       | \$ 196,445       | \$ 174,963       | \$ 164,575       | \$ 163,477       | \$ 77,637        | \$ 167,148       |
| Actual contributions as a percentage<br>of covered payroll | 15.78%           | 15.75%           | 15.65%           | 15.64%           | 15.71%           | 15.21%           | 17.67%           | 23.09%           | 20.80%           | 20.11%           |

\* 2013 represents the short period covering January 1, 2013 to June 30, 2013 when the City changed reporting periods. 2012 represents a calendar year reporting period.

The notes below summarize the key methods and assumptions used to determine the actuarially determined contribution (ADC) for the fiscal year ending June 30, 2021.

*Valuation Date:* The ADC rates in the schedule of employer contributions are calculated as of December 31, eighteen months prior to the end of the fiscal year in which contributions are reported (as of December 31, 2019 for the fiscal year 2021 contributions).

Key Methods and Assumptions used to Determine Contribution Rates

*Actuarial cost method:* Entry age Normal Cost Method

*Amortization method:* Level dollar, open

*Amortization period:* 30 years; Open

*Asset valuation method:* 5-year smoothed market

*Inflation:* 2.75%

*Discount Rate:* 7.50%, net of pension plan investment expenses

**Cincinnati Retirement System**  
**REQUIRED SUPPLEMENTARY INFORMATION 13**  
**Notes to the Required Pension Information**

The notes below summarize the key methods and assumptions used to determine the actuarially determined contribution (ADC) for the fiscal year ending June 30, 2021.

*Method and assumptions used in calculation of actuarially determined contributions:*

The ADC rates in the schedule of employer contributions are calculated as of December 31, eighteen months prior to the end of the fiscal year in which contributions are reported (as of December 31, 2019 for the fiscal year 2021 contributions). The following actuarial methods and assumptions were used to determine actuarial contribution rates reported in that schedule:

|  |   |
|--|---|
| Actuarial cost method                      | Entry Age Normal Cost   |
| Amortization method                        | Level dollar, open  |
| Amortization period                        | 30 years  |
| Asset valuation method                     | 5-year smoothed market  |
| Inflation                                  | 2.75%   |
| Salary increases, including wage inflation | 3.75% to 7.50%, including inflation   |
| Investment rate of return                  | 7.50%, net of pension plan investment expense and including inflation   |
| Mortality                                  | Active Members  |
|  | Active Members:   |
|  | RP-2014 Employees Mortality Table with generational mortality improvement projections using scale MP-2017   |
|  | Healthy Inactive Members:   |
|  | RP-2014 Employees Mortality Table with generational mortality improvement projections using scale MP-2017, set forward 2 years for both males and females |
|  | Disabled Inactive Members:  |
|  | RP-2014 Disabled Retiree Mortality Table with generational mortality improvement projections using scale MP-2017  |

*Changes of Benefit Terms:*

In 2017, the Plan changes included in Ordinance 336-2016 were adopted by the City Council on October 26, 2016. In addition to incorporating many of the changes mandated by the CSA, the Ordinance also:

- Established benefit and eligibility provisions for Group E and F members not covered under the CSA similar to employees who are covered under the CSA.
- Established a universal cost-of-living adjustment (COLA) suspension period for all members.
- Established a universal 3% simple COLA rate for all members.

In 2016, there were several changes in benefit provisions as a result of the Collaborative Settlement Agreement (CSA) between the City and various plaintiff groups representing certain active and retired members of CRS as approved by the Court on October 5, 2015 and generally effective January 1, 2016.

*Changes in Actuarial Assumptions and Methods:*

In 2021, there were no changes in actuarial assumptions and methods.

**Cincinnati Retirement System**  
**REQUIRED SUPPLEMENTARY INFORMATION 14**  
**Schedule of Changes in Total OPEB Liability and Related Ratios**  
**(Amounts In Thousands)**

|   | 2021              | 2020                | 2019              | 2018              | 2017                |
|---|-------------------|---------------------|-------------------|-------------------|---------------------|
| <b>Total OPEB Liability</b>   |                   |                     |                   |                   |                     |
| Service cost  | \$ 3,141          | \$ 7,276            | \$ 6,110          | \$ 5,076          | \$ 7,669            |
| Interest  | 27,412            | 32,500              | 34,288            | 31,360            | 27,446              |
| Benefit changes   | 16,324            | (172,890)           |                   |                   |                     |
| Difference between expected and actual experience                           | 1,378             | (57,263)            | 2,516             | 16,272            |                     |
| Changes of assumptions  |                   | (58,845)            | 67,838            | 38,505            | (109,830)           |
| Benefit payments  | (25,892)          | (26,889)            | (31,119)          | (26,640)          | (31,144)            |
| <b>Total Change in OPEB Liability</b>                                       | <u>\$ 22,363</u>  | <u>\$ (276,111)</u> | <u>\$ 79,633</u>  | <u>\$ 64,573</u>  | <u>\$ (105,859)</u> |
| <b>Total OPEB Liability - Beginning</b>                                     | \$ 378,200        | \$ 654,311          | \$ 574,678        | \$ 510,105        | \$ 615,964          |
| <b>Total OPEB Liability - Ending (a)</b>                                    | \$ 400,563        | \$ 378,200          | \$ 654,311        | \$ 574,678        | \$ 510,105          |
| <b>Plan fiduciary net position</b>  |                   |                     |                   |                   |                     |
| Net investment income   | \$ 140,270        | \$ (5,999)          | \$ 21,589         | \$ 39,483         | \$ 58,398           |
| Benefit payments  | (25,892)          | (26,889)            | (31,119)          | (26,640)          | (31,144)            |
| Administrative expense  | (527)             | (535)               | (418)             | (417)             | (440)               |
| <b>Net change in plan net position</b>                                      | <u>\$ 113,851</u> | <u>\$ (33,423)</u>  | <u>\$ (9,948)</u> | <u>\$ 12,426</u>  | <u>\$ 26,814</u>    |
| <b>Plan net position – beginning</b>  | \$ 455,649        | \$ 489,072          | \$ 499,020        | \$ 486,594        | \$ 459,780          |
| <b>Plan net position - ending (b)</b>                                       | <u>\$ 569,500</u> | <u>\$ 455,649</u>   | <u>\$ 489,072</u> | <u>\$ 499,020</u> | <u>\$ 486,594</u>   |
| <b>Net OPEB liability - ending (a) - (b)</b>                                | \$ (168,937)      | \$ (77,449)         | \$ 165,239        | \$ 75,658         | \$ 23,511           |
| <b>Money -Weighted Rate of Return on Pension Plan Investments</b>           | 26.63%            | -1.09%              | 4.15%             | 7.83%             | 12.11%              |
| <b>Plan Fiduciary Net Position as a percent of the Total OPEB Liability</b> | 142.17%           | 120.48%             | 74.75%            | 86.83%            | 95.39%              |
| <b>Covered-employee Payroll</b>   | \$ 154,720        | \$ 168,208          | \$ 174,957        | \$ 177,713        | \$ 179,887          |
| <b>Net OPEB Liability as a percent of covered payroll</b>                   | -109.19%          | -46.04%             | 94.45%            | 42.57%            | 13.07%              |

\* For fiscal year 2021 only five years of data is available. The chart will eventually present ten years.

**Cincinnati Retirement System**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB**

Required Supplementary Information 15

(Amounts in Thousands)

| Fiscal year   | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013*</u> | <u>2012</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Actuarially determined employer contribution                        |             |             | \$ 4,442    | \$ 1,262    | \$ 6,188    |             | \$ 1,404    | \$ 7,363    | \$ 5,697     | \$ 453      |
| Actual employer contributions:                                      |             |             |             |             |             |             |             |             |              |             |
| City of Cincinnati Financial Reporting Entity                       |             |             |             |             |             |             |             |             |              |             |
| City of Cincinnati Operating Unit (MSD)                             |             |             |             |             |             |             |             |             |              |             |
| Total actual employer contributions                                 |             |             |             |             |             |             |             |             |              |             |
| Annual contribution deficiency/(excess)                             |             |             | \$ 4,442    | \$ 1,262    | \$ 6,188    |             | \$ 1,404    | \$ 7,363    | \$ 5,697     | \$ 453      |
| Covered payroll **  |             |             |             |             |             |             |             |             |              |             |
| Covered-employee payroll ***  | \$ 154,720  | \$ 168,208  | \$ 174,957  | \$ 177,713  | \$ 179,887  | \$ 174,963  | \$ 164,575  | \$ 163,477  | \$ 167,148   | \$ 167,148  |
| Actual contributions as a percentage<br>of covered-employee payroll | 0.00%       | 0.00%       | 0.00%       | 0.00%       | 0.00%       | 0.00%       | 0.00%       | 0.00%       | 0.00%        | 0.00%       |

\* 2013 represents the short period covering January 1, 2013 to June 30, 2013 when the City changed reporting periods. 2012 represents a calendar year reporting period.

\*\* In 2010, employer contributions were based upon Covered Payroll.

\*\*\* Beginning in 2011 there were no employer contributions. Since payroll was not a basis for employer contributions, covered employee payroll is presented for 2011 through 2019.

*Valuation date:* The actuarially determined contribution rates are calculated as of the December 31, eighteen months prior to the calendar year end in which contributions are reported.

*The following actuarial methods and assumptions were used to determine actuarial contribution rates:*

*Actuarial cost method:* Entry age normal

*Amortization method:* 30 year level dollar

*Discount rate:* 7.50%

*Salary increase:* Initial 7.5% dropping to 3.75% by the 21st year of service

*Asset Valuation method:* 5 year smoothed market

*Price inflation:* 3.25%

*Amortization growth rate:* 0.00%

*Mortality:* RP-2014 Healthy Dataset Mortality table set forward two years for males and females with fully generational projected mortality improvements using MP-2017

**Cincinnati Retirement System**  
**REQUIRED SUPPLEMENTARY INFORMATION 16**  
**Notes to the Required OPEB Information**

*Changes in Benefit Terms:*

In 2020, the City offered an early retirement incentive program which provided two additional years of service towards benefits and eligibility. Eligible members were those projected to be eligible for normal retirement as of July, 1 2020 or have earned at least 28 years of service as of July 1, 2020.

*Changes in assumptions and other inputs since prior report:*

There were no changes.

*Method and assumptions used in calculation of actuarially determined contributions:*

The Actuarially Determined Contribution rates, as a percentage of payroll, used to determine the Actuarially Determined Contribution amounts in the Schedule of Employer Contributions are calculated each year with the annual valuation. The following actuarial methods and assumptions (from the December 31, 2019 actuarial valuation) were used to determine contribution amounts reported in that schedule for the fiscal year ending on June 30, 2021:

|  |  |
|--|--|
| Actuarial cost method                          | Entry age  |
| Amortization method                            | Level dollar, open   |
| Amortization period                            | Open 30 year period  |
| Asset valuation method                         | 5-year smoothed market   |
| Inflation                                      | CPI: 2.75% per year<br>Medical CPI: 3.25% per year                         |
| Expected Return on Assets                      | 7.50%, net of pension plan investment expense and including wage inflation |
| Salary increases, including wage inflation     | 3.75% to 7.50%   |
| Initial health care cost trend rates:          |  |
| Pre Medicare                                   | 7.73%  |
| Medicare-Non-Model                             | 8.73%  |
| Medicare-Model                                 | 8.80%  |
| Ultimate health care cost trend rates:         |  |
| Pre Medicare                                   | 4.00%  |
| Medicare-Non-Model                             | 4.00%  |
| Medicare-Model                                 | 4.00%  |
| Year ultimate health care trend rates reached: |  |
| Pre Medicare                                   | 2034   |
| Medicare-Non-Model                             | 2034   |
| Medicare-Model                                 | 2034   |

Please refer to the December 31, 2019 Retiree Health Benefits Plan actuarial valuation report for details about the data, assumptions, methods, and plan provisions used in the determination of the plan's actuarially determined contribution rates for the fiscal year ending on June 30, 2021.

**City of Cincinnati, Ohio**  
**Budgetary Comparison Schedule**  
**Non GAAP**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in thousands)**

|  | <b>General Fund</b>     |                 |                       |   |
|--|-------------------------|-----------------|-----------------------|---|
|  | <b>Budgeted Amounts</b> |                 | <b>Actual Amounts</b> | <b>Variance with Budget - Positive (Negative)</b> |
|  | <b>Original</b>         | <b>Final</b>    |                       |   |
| <b>General Fund</b>                      |                         |                 |                       |   |
| Revenues                                 |                         |                 |                       |   |
| Taxes                                    | \$ 289,945              | \$ 290,205      | \$ 361,282            | \$ 71,077   |
| Licenses and Permits                     | 19,188                  | 19,187          | 19,768                | 581   |
| Use of Money and Property                | 10,164                  | 10,165          | 8,454                 | (1,711)   |
| Intergovernmental Revenue                | 19,387                  | 19,452          | 23,262                | 3,810   |
| Charges for Services                     | 29,072                  | 28,919          | 29,106                | 187   |
| Miscellaneous                            | 2,417                   | 46,942          | 40,864                | (6,078)   |
| Total Revenues                           | <u>370,173</u>          | <u>414,870</u>  | <u>482,736</u>        | <u>67,866</u>                                     |
| <b>EXPENDITURES</b>                      |                         |                 |                       |   |
| Current                                  |                         |                 |                       |   |
| General Government                       | 57,048                  | 61,696          | 58,114                | 3,582   |
| Community Development                    | 2,937                   | 3,954           | 2,836                 | 1,118   |
| Parks and Recreation                     | 23,523                  | 23,843          | 23,005                | 838   |
| Public Safety                            | 273,956                 | 292,734         | 287,136               | 5,598   |
| Transportation and Engineering           | 2,278                   | 2,428           | 2,201                 | 227   |
| Public Services                          | 14,363                  | 15,411          | 14,800                | 611   |
| Public Health                            |                         |                 |                       |   |
| Nondepartmental Employee Benefits        | 17,890                  | 15,911          | 15,411                | 500   |
| Capital Outlay                           | 25                      | 25              | 16                    | 9   |
| Total Expenditures                       | <u>392,020</u>          | <u>416,002</u>  | <u>403,519</u>        | <u>12,483</u>                                     |
| Deficiency of Revenue under Expense      | (21,847)                | (1,132)         | 79,217                | 80,349  |
| Other Financing Sources (Uses)           |                         |                 |                       |   |
| Transfers In                             | 41,650                  | 1,989           | 1,989                 |   |
| Transfers (Out)                          | (21,249)                | (27,764)        | (27,764)              |   |
| Total Other Financing Sources (Uses)     | <u>20,401</u>           | <u>(25,775)</u> | <u>(25,775)</u>       |   |
| Change in Fund Balance                   | (1,446)                 | (26,907)        | 53,442                | 80,349  |
| Cancellation of Prior Years Encumbrances |                         |                 | 2,649                 | 2,649   |
| Fund balances - beginning                | 29,761                  | 29,761          | 29,761                |   |
| Fund balances - ending                   | <u>\$ 28,315</u>        | <u>\$ 2,854</u> | <u>\$ 85,852</u>      | <u>\$ 82,998</u>                                  |

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:

|   |                  |
|---|------------------|
| <b>Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule</b> | \$ 53,442        |
| (Increases) decreases from revenues:  |                  |
| Received in cash during year but already accrued as receivables (GAAP) at June 30, 2020   | (27,925)         |
| Accrued as receivables at June 30, 2021 but not recognized in budget  | 19,965           |
| (Increases) decreases from encumbrances:  |                  |
| Expenditures of amounts encumbered during prior years   | (8,798)          |
| Recognized as expenditures in the budget  | 13,595           |
| (Increases) decreases from expenditures:  |                  |
| Accrued as liabilities at June 30, 2020 recognized as expenditures (GAAP) but not in budget   | 62,814           |
| Payment of note payable recognized as an expenditure in budget but not in GAAP  | (50,020)         |
| Accrued as liabilities at June 30, 2021   | <u>(15,407)</u>  |
| <b>Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 44)</b>                              | <u>\$ 47,666</u> |

See notes to required supplementary information.

**City of Cincinnati, Ohio**  
**Budgetary Comparison Schedule**  
**Non GAAP**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in thousands)**

|  | <b>Health District</b>  |                 |                       |   |
|--|-------------------------|-----------------|-----------------------|---|
|  | <b>Budgeted Amounts</b> |                 |                       | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|  | <b>Original</b>         | <b>Final</b>    | <b>Actual Amounts</b> |   |
| <b>Health District</b>                               |                         |                 |                       |   |
| Revenues   |                         |                 |                       |   |
| Charges for Services                                 | \$ 26,247               | \$ 26,247       | \$ 23,711             | \$ (2,536)  |
| Federal Grants                                       | 14,901                  | 14,901          | 10,404                | (4,497)   |
| State Grants   | 181                     | 181             | 633                   | 452   |
| Grants and Subsidies                                 | 683                     | 683             | 577                   | (106)   |
| Intergovernmental Revenue                            | 1,707                   | 1,707           | 4,884                 | 3,177   |
| Licenses and Permits                                 | 1,282                   | 1,282           | 1,275                 | (7)   |
| Special Assessments                                  |                         |                 | 2                     | 2   |
| Miscellaneous  | 1,221                   | 1,221           | 3,275                 | 2,054   |
| Total Revenues                                       | 46,222                  | 46,222          | 44,761                | (1,461)   |
| <b>EXPENDITURES</b>                                  |                         |                 |                       |   |
| Current  |                         |                 |                       |   |
| General Government                                   |                         |                 |                       |   |
| Finance  |                         |                 |                       |   |
| Personal Services                                    | 435                     | 435             | 435                   |   |
| Contractual Services                                 | 11                      | 11              | 11                    |   |
| Materials and Supplies                               | 4                       | 4               | 4                     |   |
| Other  | 40                      | 40              | 40                    |   |
| Total Finance  | 490                     | 490             | 490                   |   |
| Health   |                         |                 |                       |   |
| Personal Services                                    | 43,563                  | 43,455          | 43,461                | (6)   |
| Contractual Services                                 | 10,710                  | 11,304          | 10,825                | 479   |
| Materials and Supplies                               | 3,038                   | 2,796           | 2,759                 | 37  |
| Other  | 1,486                   | 1,997           | 1,975                 | 22  |
| Nondepartmental Employee Benefits                    | 503                     | 515             | 505                   | 10  |
| Capital Outlay                                       | 3                       | 3               | 3                     | 3   |
| Total Health   | 59,303                  | 60,070          | 59,525                | 545   |
| Total Expenditures                                   | 59,793                  | 60,560          | 60,015                | 545   |
| Excess (Deficiency) of Revenue<br>under Expenditures | (13,571)                | (14,338)        | (15,254)              | (916)   |
| Other Financing Sources (Uses)                       |                         |                 |                       |   |
| Transfers In   | 17,842                  | 17,842          | 17,842                |   |
| Transfers (Out)                                      | (339)                   | (339)           | (339)                 |   |
| Total Other Financing Sources (Uses)                 | 17,503                  | 17,503          | 17,503                |   |
| Change in Fund Balance                               | 3,932                   | 3,165           | 2,249                 | (916)   |
| Cancellation of Prior Years Encumbrances             |                         |                 | 500                   | 500   |
| Fund balances - beginning                            | 681                     | 681             | 681                   |   |
| Fund balances - ending                               | <u>\$ 4,613</u>         | <u>\$ 3,846</u> | <u>\$ 3,430</u>       | <u>\$ (416)</u>   |

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:

|   |                        |
|---|------------------------|
| <b>Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule</b> | <b>\$ 2,249</b>        |
| (Increases) decreases from revenues:  |                        |
| Received in cash during year but already accrued as receivables (GAAP) at June 30, 2020   | (1,096)                |
| Accrued as receivables at June 30, 2021 but not recognized in budget  | 1,631                  |
| (Increases) decreases from encumbrances:  |                        |
| Expenditures of amounts encumbered during prior years   | (339)                  |
| Recognized as expenditures in the budget  | 1,685                  |
| (Increases) decreases from expenditures:  |                        |
| Accrued as liabilities at June 30, 2020 recognized as expenditures (GAAP) but not in budget   | 1,231                  |
| Accrued as liabilities at June 30, 2021   | <u>(1,774)</u>         |
| <b>Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 44)</b>                              | <b><u>\$ 3,587</u></b> |

See notes to required supplementary information.

**City of Cincinnati, Ohio**  
 Budgetary Comparison Schedule  
 Non GAAP  
 For the fiscal year ended June 30, 2021  
 (Amounts in thousands)

|   | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|---|---------------|---------------|---|
| <b>OTHER GRANTS FUND</b>  |               |               |   |
| <b>REVENUES</b>   |               |               |   |
| Taxes   | 1,003         | 1,003         |   |
| Use of Money and Property                                       | 442           | 2,269         | 1,827   |
| Special Assessments   | 3,333         | 6,710         | 3,377   |
| Federal Grants  | 351,167       | 189,820       | (161,347)   |
| State Grants  | 8             | 8             |   |
| Grants and Subsidies  | 533           | 533           |   |
| Charges for Current Services                                    | 1,420         | 373           | (1,047)   |
| Miscellaneous   | 29            | 29            |   |
| Total Revenues  | 357,935       | 200,745       | (157,190)   |
| <b>EXPENDITURES</b>   |               |               |   |
| Current   |               |               |   |
| General Government  | 65,356        | 65,356        |   |
| Community Development   | 5,613         | 5,613         |   |
| Parks   | 2,155         | 2,155         |   |
| Police  | 92            | 92            |   |
| Public Services   | 1,629         | 1,629         |   |
| Recreation  | 11            | 11            |   |
| Transportation and Engineering                                  | 647           | 647           |   |
| Total Expenditures  | 75,503        | 75,503        |   |
| Excess of Revenues over<br>Excess of Revenues over Expenditures | 282,432       | 125,242       | (157,190)   |
| <b>OTHER FINANCING SOURCES (USES)</b>                           |               |               |   |
| Transfers In  | 1,015         | 1,015         |   |
| Transfers Out   | (146)         | (146)         |   |
| Total Other Financing Sources (Uses)                            | 869           | 869           |   |
| Net Change in Fund Balance                                      | 283,301       | 126,111       | (157,190)   |
| Fund Balance - July 1   | 26,576        | 26,576        |   |
| Fund Balance - June 30  | 309,877       | 152,687       | (157,190)   |

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 |  | \$ | 126,111 |
| <b>(Increases) decreases from revenues:</b>  |  |    |         |
| Received in cash during year but already accrued as receivables (GAAP) at June 30, 2020  |  |    | (12)    |
| Accrued as receivables at June 30, 2021 but not recognized in budget   |  |    | 125     |
| <b>(Increases) decreases from encumbrances:</b>  |  |    |         |
| Expenditures of amounts encumbered during prior years  |  |    | 0       |
| Recognized as expenditures in the budget   |  |    | 0       |
| <b>(Increases) decreases from expenditures:</b>  |  |    |         |
| Accrued as liabilities at June 30, 2020 recognized as expenditures (GAAP) but not in budget  |  |    | 2,678   |
| Accrued as liabilities at June 30, 2021  |  |    | (1,427) |
| Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 44)                              |  | \$ | 127,475 |

See notes to required supplementary information.

**City Of Cincinnati, Ohio**  
Note to the Required Supplementary Information  
June 30, 2021

**Note A- Budgetary Data**

An annual operating budget is legally adopted each fiscal year for the General Fund, Health District Fund, Debt Service Fund, Capital Projects Fund and the following Special Revenue Funds: Street Construction Maintenance and Repair, Income Tax Infrastructure, Income Tax Transit, Motor Vehicle License, Special Recreation, Special Parks, and Streetcar Operations. 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 fiscal year for which the budget is to be adopted, with the City certifying the proposed budget to the County Auditor by January 20. By July 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 October 1, City Council must adopt annual appropriation ordinances. Only unencumbered appropriations lapse at end of the fiscal period.

There are several other special revenue and permanent appropriated funds whose revenues are mostly grants which are appropriated monthly as revenues are receipted. The other special revenue funds include: Tax Increment Financing Funds, Recreation, Parks, Safety, Cincinnati Blue Ash Airport, Community Development, Department of Labor Grants, and Other. The permanent funds include: Groesbeck Endowment, Schmidlapp Park Music, W. M. Ampt Music Endowment, Crosley Field Trust, Kroger Trust, Yeatman's Cove Park Trust, and Park Board Fund. 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 period's budget. The budgeted revenue is the amount of resources available for expenditures within the period.

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 period, several supplementary appropriations were necessary.

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## **SUPPLEMENTARY INFORMATION**

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CITY OF CINCINNATI, OHIO

**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.

Health District Fund – is used to account for the resources restricted or committed for programs and services administered by the Health District.

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 – is used for the resources accumulated and payments made for principal and interest on general obligation debt and capital lease payments of the governmental funds.

Tax Increment Financing Fund – is used to account for service payments in lieu of property taxes and for capital and debt service expenditures from Tax Increment Financing Districts and Projects.

Other Grants Fund – is used to account for Federal and State funds, private contributions, user fees, and expenditures for specific purposes not otherwise designated.

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**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>  | <u>Variance with Final<br/>Budget Positive<br/>(Negative)</u> |
|---|----------------------------|-------------------------|----------------|---|
| <b>General Fund</b>   |                            |                         |                |   |
| Revenues  |                            |                         |                |   |
| Taxes   |                            |                         |                |   |
| Real Property   | \$ 25,259                  | \$ 25,259               | \$ 28,612      | \$ 3,353  |
| City Income Tax   | 262,000                    | 262,000                 | 330,863        | 68,863  |
| Short Term Rental Excise Tax                                  | 250                        | 250                     | 560            | 310   |
| Admissions and Other  | 2,436                      | 2,696                   | 1,247          | (1,449)   |
| Total Taxes   | <u>289,945</u>             | <u>290,205</u>          | <u>361,282</u> | <u>71,077</u>   |
| Licenses and Permits  |                            |                         |                |   |
| Street Use  | 5,330                      | 5,330                   | 5,057          | (273)   |
| Police and Protective   | 138                        | 138                     | 68             | (70)  |
| Beer and Liquor   | 650                        | 650                     | 117            | (533)   |
| Business and Merchandising                                    | 3,252                      | 3,252                   | 4,837          | 1,585   |
| Amusements  | 49                         | 49                      | 17             | (32)  |
| Professional and Occupational                                 | 175                        | 175                     | 181            | 6   |
| Buildings, Structures and Equipment                           | 9,594                      | 9,593                   | 9,491          | (102)   |
| Total Licenses and Permits                                    | <u>19,188</u>              | <u>19,187</u>           | <u>19,768</u>  | <u>581</u>  |
| Use of Money and Property                                     |                            |                         |                |   |
| Fines, Forfeits and Penalties                                 | 5,840                      | 5,840                   | 3,798          | (2,042)   |
| Income from Treasury Investments                              | 4,125                      | 4,125                   | 4,612          | 487   |
| Rents   | 199                        | 200                     | 43             | (157)   |
| General Concessions and Commissions                           |                            |                         | 1              | 1   |
| Total Use of Money and Property                               | <u>10,164</u>              | <u>10,165</u>           | <u>8,454</u>   | <u>(1,711)</u>  |
| Intergovernmental Revenue                                     |                            |                         |                |   |
| Proportionately Shared State Taxes                            |                            |                         |                |   |
| Local Government Fund - Sales, Franchise, State<br>Income Tax | 13,228                     | 13,227                  | 14,460         | 1,233   |
| Casino Tax-County Share                                       | 2,500                      | 2,499                   | 3,923          | 1,424   |
| Casino Tax-Host City  | 1,500                      | 1,500                   | 2,305          | 805   |
| Police State Grant  |                            | 67                      | 24             | (43)  |
| State Income Tax - Real Property Tax Reduction                | 2,159                      | 2,159                   | 2,550          | 391   |
| Total Intergovernmental Revenue                               | <u>19,387</u>              | <u>19,452</u>           | <u>23,262</u>  | <u>3,810</u>  |
| Charges for Services  |                            |                         |                |   |
| General Government  | 10,388                     | 10,389                  | 11,130         | 741   |
| Public Recreation   | 1                          | 1                       |                | (1)   |
| City Planning   |                            |                         |                |   |
| Other Inspection Certificates                                 | 2,872                      | 2,872                   | 3,328          | 456   |
| Elevator Certificates   | 672                        | 672                     | 901            | 229   |
| Public Safety   |                            |                         |                |   |
| Police and Communication Charges                              | 247                        | 248                     | 409            | 161   |
| Motor Vehicle Response  | 600                        | 600                     | 740            | 140   |
| Impounded Vehicle Fees  | 375                        | 375                     | 500            | 125   |
| Protective Inspection Fees                                    | 207                        | 207                     | 35             | (172)   |
| Protective Service - Burglary Alarm                           | 680                        | 680                     | 705            | 25  |
| Emergency Transportation Service                              | 8,203                      | 8,203                   | 8,833          | 630   |
| Other Public Safety Charges                                   | 658                        | 659                     | 338            | (321)   |
| Parking Facilities  | 3,420                      | 3,264                   | 1,107          | (2,157)   |
| Public Services   |                            |                         |                |   |
| Recycling Incentive Fee                                       | 325                        | 325                     | 320            | (5)   |
| Other Public Services Charges                                 | 424                        | 424                     | 760            | 336   |
| Total Charges for Current Services                            | <u>29,072</u>              | <u>28,919</u>           | <u>29,106</u>  | <u>187</u>  |
| Miscellaneous   | 2,417                      | 46,942                  | 40,864         | (6,078)   |
| Total Revenues  | <u>370,173</u>             | <u>414,870</u>          | <u>482,736</u> | <u>67,866</u>   |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

| General Fund<br>(Continued)                        | Original<br>Budget | Final<br>Budget | Actual   | Variance with Final<br>Budget Positive<br>(Negative) |
|--|--------------------|-----------------|----------|--|
| Expenditures                                       |                    |                 |          |  |
| City Council                                       |                    |                 |          |  |
| Personal Services                                  | \$ 2,036           | \$ 2,119        | \$ 2,066 | \$ 53  |
| Non Personal Services                              | 45                 | 19              | 14       | 5  |
| Total City Council                                 | 2,081              | 2,138           | 2,080    | 58   |
| Office of the Mayor                                |                    |                 |          |  |
| Personal Services                                  | 824                | 837             | 715      | 122  |
| Non Personal Services                              | 13                 | 12              | 9        | 3  |
| Total Office of the Mayor                          | 837                | 849             | 724      | 125  |
| Office of the Clerk of Council                     |                    |                 |          |  |
| Personal Services                                  | 477                | 500             | 495      | 5  |
| Non Personal Services                              | 125                | 125             | 112      | 13   |
| Total Office of the Clerk of Council               | 602                | 625             | 607      | 18   |
| Department of Enterprise Technology Solutions      |                    |                 |          |  |
| Personal Services                                  | 4,517              | 4,543           | 4,543    |  |
| Non Personal Services                              | 580                | 581             | 581      |  |
| Total Department of Enterprise Technology Services | 5,097              | 5,124           | 5,124    |  |
| Department of the City Manager                     |                    |                 |          |  |
| Office of the City Manager                         |                    |                 |          |  |
| Personal Services                                  | 2,213              | 2,590           | 2,562    | 28   |
| Non Personal Services                              | 1,057              | 2,577           | 1,951    | 626  |
| Total Office of the City Manager                   | 3,270              | 5,167           | 4,513    | 654  |
| Division of Budget and Evaluation                  |                    |                 |          |  |
| Personal Services                                  | 767                | 728             | 728      |  |
| Non Personal Services                              | 97                 | 33              | 26       | 7  |
| Total Division of Budget and Evaluation            | 864                | 761             | 754      | 7  |
| Division of Emergency Communications               |                    |                 |          |  |
| Personal Services                                  | 11,247             | 11,350          | 10,295   | 1,055  |
| Non Personal Services                              | 152                | 152             | 143      | 9  |
| Total Division of Emergency Communications         | 11,399             | 11,502          | 10,438   | 1,064  |
| Office of Environment and Sustainability           |                    |                 |          |  |
| Personal Services                                  | 660                | 608             | 554      | 54   |
| Non Personal Services                              | 1,705              | 1,955           | 1,946    | 9  |
| Capital Outlay                                     |                    |                 |          |  |
| Total Office of Environment and Sustainability     | 2,365              | 2,563           | 2,500    | 63   |
| Division of Performance and Data Analytics         |                    |                 |          |  |
| Personal Services                                  | 808                | 910             | 910      |  |
| Non Personal Services                              | 38                 | 239             | 125      | 114  |
| Total Division of Performance and Data Analytics   | 846                | 1,149           | 1,035    | 114  |
| Internal Audit                                     |                    |                 |          |  |
| Personal Services                                  | 424                | 434             | 431      | 3  |
| Non Personal Services                              | 8                  | 8               | 6        | 2  |
| Total Internal Audit                               | 432                | 442             | 437      | 5  |
| Total Department of the City Manager               | 19,176             | 21,584          | 19,677   | 1,907  |
| Citizen's Complaint Authority                      |                    |                 |          |  |
| Personal Services                                  | 800                | 782             | 730      | 52   |
| Non Personal Services                              | 48                 | 99              | 69       | 30   |
| Total Citizen's Complaint Authority                | 848                | 881             | 799      | 82   |
| Department of Economic Inclusion                   |                    |                 |          |  |
| Personal Services                                  | 664                | 791             | 769      | 22   |
| Non Personal Services                              | 2,766              | 3,586           | 3,447    | 139  |
| Total Department of Economic Inclusion             | 3,430              | 4,377           | 4,216    | 161  |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

| <b>General Fund</b>                                     | <b>Original</b> | <b>Final</b>  |               | <b>Variance with Final</b> |
|---|-----------------|---------------|---------------|----------------------------|
| (Continued)   | <b>Budget</b>   | <b>Budget</b> | <b>Actual</b> | <b>Budget Positive</b>     |
| Expenditures  |                 |               |               | <b>(Negative)</b>          |
| Department of Law                                       |                 |               |               |                            |
| Civil Division  |                 |               |               |                            |
| Personal Services                                       | \$ 3,639        | \$ 3,884      | \$ 3,873      | \$ 11                      |
| Non Personal Services                                   | 468             | 676           | 640           | 36                         |
| Total Civil Division                                    | <u>4,107</u>    | <u>4,560</u>  | <u>4,513</u>  | <u>47</u>                  |
| Office of Administrative Hearings and Prosecution       |                 |               |               |                            |
| Personal Services                                       | 2,894           | 3,065         | 3,065         |                            |
| Non Personal Services                                   | 170             | 170           | 92            | 78                         |
| Total Office of Administrative Hearings and Prosecution | <u>3,064</u>    | <u>3,235</u>  | <u>3,157</u>  | <u>78</u>                  |
| Total Department of Law                                 | <u>7,171</u>    | <u>7,795</u>  | <u>7,670</u>  | <u>125</u>                 |
| Department of Human Resources                           |                 |               |               |                            |
| Personal Services                                       | 1,616           | 1,581         | 1,567         | 14                         |
| Non Personal Services                                   | 214             | 344           | 336           | 8                          |
| Total Department of Human Resources                     | <u>1,830</u>    | <u>1,925</u>  | <u>1,903</u>  | <u>22</u>                  |
| Department of Finance                                   |                 |               |               |                            |
| Office of the Director                                  |                 |               |               |                            |
| Personal Services                                       | 399             | 357           | 336           | 21                         |
| Non Personal Services                                   | 77              | 117           | 81            | 36                         |
| Total Office of the Director                            | <u>476</u>      | <u>474</u>    | <u>417</u>    | <u>57</u>                  |
| Division of Accounts and Audits                         |                 |               |               |                            |
| Personal Services                                       | 1,454           | 1,381         | 1,335         | 46                         |
| Non Personal Services                                   | 42              | 43            | 41            | 2                          |
| Total Division of Accounts and Audits                   | <u>1,496</u>    | <u>1,424</u>  | <u>1,376</u>  | <u>48</u>                  |
| Division of Treasury                                    |                 |               |               |                            |
| Personal Services                                       | 829             | 821           | 744           | 77                         |
| Non Personal Services                                   | 139             | 139           | 83            | 56                         |
| Total Division of Treasury                              | <u>968</u>      | <u>960</u>    | <u>827</u>    | <u>133</u>                 |
| Division of Risk Management                             |                 |               |               |                            |
| Personal Services                                       |                 |               |               |                            |
| Non Personal Services                                   | 192             | 342           | 177           | 165                        |
| Total Division of Risk Management                       | <u>192</u>      | <u>342</u>    | <u>177</u>    | <u>165</u>                 |
| Division of Income Tax                                  |                 |               |               |                            |
| Personal Services                                       | 2,474           | 2,716         | 2,716         |                            |
| Non Personal Services                                   | 339             | 339           | 287           | 52                         |
| Total Division of Income Tax                            | <u>2,813</u>    | <u>3,055</u>  | <u>3,003</u>  | <u>52</u>                  |
| Division of Purchasing                                  |                 |               |               |                            |
| Personal Services                                       | 819             | 677           | 594           | 83                         |
| Non Personal Services                                   | 212             | 286           | 281           | 5                          |
| Total Division of Purchasing                            | <u>1,031</u>    | <u>963</u>    | <u>875</u>    | <u>88</u>                  |
| Total Department of Finance                             | <u>6,976</u>    | <u>7,218</u>  | <u>6,675</u>  | <u>543</u>                 |
| Department of Community and Economic Development        |                 |               |               |                            |
| Director's Office and Administration                    |                 |               |               |                            |
| Personal Services                                       | 242             | 394           | 360           | 34                         |
| Non Personal Services                                   | 288             | 580           | 350           | 230                        |
| Total Director's Office and Administration              | <u>530</u>      | <u>974</u>    | <u>710</u>    | <u>264</u>                 |
| Housing Division  |                 |               |               |                            |
| Personal Services                                       | 158             | 195           | 122           | 73                         |
| Non Personal Services                                   | 880             | 1,261         | 1,107         | 154                        |
| Total Housing Division                                  | <u>1,038</u>    | <u>1,456</u>  | <u>1,229</u>  | <u>227</u>                 |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

| <b>General Fund</b>   | <b>Original</b> | <b>Final</b>  |               | <b>Variance with Final</b> |
|---|-----------------|---------------|---------------|----------------------------|
| (Continued)   | <b>Budget</b>   | <b>Budget</b> | <b>Actual</b> | <b>Budget Positive</b>     |
| Expenditures  |                 |               |               | <b>(Negative)</b>          |
| Department of Community and Economic Development (Continued)    |                 |               |               |                            |
| Economic Development and Major/Special Projects Divisions       |                 |               |               |                            |
| Personal Services   | \$ 624          | \$ 473        | \$ 371        | \$ 102                     |
| Non Personal Services   | 745             | 1,051         | 526           | 525                        |
| Total Economic Development and Major/Special Projects Divisions | <u>1,369</u>    | <u>1,524</u>  | <u>897</u>    | <u>627</u>                 |
| Total Department of Community and Economic Development          | <u>2,937</u>    | <u>3,954</u>  | <u>2,836</u>  | <u>1,118</u>               |
| Department of City Planning                                     |                 |               |               |                            |
| Personal Services   | 350             | 382           | 365           | 17                         |
| Non Personal Services   | 49              | 61            | 58            | 3                          |
| Total Department of City Planning                               | <u>399</u>      | <u>443</u>    | <u>423</u>    | <u>20</u>                  |
| Department of Public Recreation                                 |                 |               |               |                            |
| West Region Division  |                 |               |               |                            |
| Personal Services   | 2,649           | 2,315         | 2,253         | 62                         |
| Non Personal Services   | 471             | 474           | 468           | 6                          |
| Total West Region Division                                      | <u>3,120</u>    | <u>2,789</u>  | <u>2,721</u>  | <u>68</u>                  |
| East Region Division  |                 |               |               |                            |
| Personal Services   | 1,616           | 1,612         | 1,521         | 91                         |
| Non Personal Services   | 370             | 375           | 348           | 27                         |
| Total East Region Division                                      | <u>1,986</u>    | <u>1,987</u>  | <u>1,869</u>  | <u>118</u>                 |
| Central Region Division   |                 |               |               |                            |
| Personal Services   | 2,064           | 2,039         | 2,039         |                            |
| Non Personal Services   | 373             | 515           | 417           | 98                         |
| Total Central Region Division                                   | <u>2,437</u>    | <u>2,554</u>  | <u>2,456</u>  | <u>98</u>                  |
| Maintenance Division  |                 |               |               |                            |
| Personal Services   | 2,031           | 2,037         | 2,026         | 11                         |
| Non Personal Services   | 999             | 1,145         | 1,131         | 14                         |
| Total Maintenance Division                                      | <u>3,030</u>    | <u>3,182</u>  | <u>3,157</u>  | <u>25</u>                  |
| Division of Athletics   |                 |               |               |                            |
| Personal Services   | 2,369           | 2,369         | 2,280         | 89                         |
| Non Personal Services   | 408             | 413           | 322           | 91                         |
| Total Division of Athletics                                     | <u>2,777</u>    | <u>2,782</u>  | <u>2,602</u>  | <u>180</u>                 |
| Division of Support Services                                    |                 |               |               |                            |
| Personal Services   | 1,725           | 2,001         | 1,935         | 66                         |
| Non Personal Services   | 174             | 284           | 191           | 93                         |
| Capital Outlay  | 25              | 25            | 16            | 9                          |
| Total Division of Support Services                              | <u>1,924</u>    | <u>2,310</u>  | <u>2,142</u>  | <u>168</u>                 |
| Total Department of Public Recreation                           | <u>15,274</u>   | <u>15,604</u> | <u>14,947</u> | <u>657</u>                 |
| Department of Parks   |                 |               |               |                            |
| Office of the Director  |                 |               |               |                            |
| Personal Services   | 270             | 276           | 270           | 6                          |
| Total Office of the Director                                    | <u>270</u>      | <u>276</u>    | <u>270</u>    | <u>6</u>                   |
| Division of Operations and Facility Management                  |                 |               |               |                            |
| Personal Services   | 3,044           | 3,149         | 3,133         | 16                         |
| Non Personal Services   | 2,470           | 2,312         | 2,150         | 162                        |
| Total Division of Operations and Facility Management            | <u>5,514</u>    | <u>5,461</u>  | <u>5,283</u>  | <u>178</u>                 |
| Division of Administration and Program Services                 |                 |               |               |                            |
| Personal Services   | 1,727           | 1,763         | 1,759         | 4                          |
| Non Personal Services   | 763             | 764           | 762           | 2                          |
| Total Division of Administration and Program Services           | <u>2,490</u>    | <u>2,527</u>  | <u>2,521</u>  | <u>6</u>                   |
| Total Department of Parks                                       | <u>8,274</u>    | <u>8,264</u>  | <u>8,074</u>  | <u>190</u>                 |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

| <b>General Fund</b>  | <b>Original</b> | <b>Final</b>   |                | <b>Variance with Final</b> |
|--|-----------------|----------------|----------------|----------------------------|
| (Continued)  | <b>Budget</b>   | <b>Budget</b>  | <b>Actual</b>  | <b>Budget Positive</b>     |
| Expenditures   |                 |                |                | <b>(Negative)</b>          |
| Department of Building and Inspections                       |                 |                |                |                            |
| Building Division  |                 |                |                |                            |
| Personal Services  | \$ 6,795        | \$ 6,843       | \$ 6,583       | \$ 260                     |
| Non Personal Services  | 597             | 757            | 644            | 113                        |
| Total Building Division                                      | <u>7,392</u>    | <u>7,600</u>   | <u>7,227</u>   | <u>373</u>                 |
| Division of Building Inspections, Licenses and Permits       |                 |                |                |                            |
| Personal Services  | 974             | 882            | 824            | 58                         |
| Non Personal Services  | 235             | 255            | 165            | 90                         |
| Total Division of Building Inspections, Licenses and Permits | <u>1,209</u>    | <u>1,137</u>   | <u>989</u>     | <u>148</u>                 |
| Total Department of Buildings and Inspections                | <u>8,601</u>    | <u>8,737</u>   | <u>8,216</u>   | <u>521</u>                 |
| Department of Police   |                 |                |                |                            |
| Patrol Bureau  |                 |                |                |                            |
| Personal Services  | 93,553          | 103,384        | 100,755        | 2,629                      |
| Non Personal Services  | 6,031           | 7,859          | 7,857          | 2                          |
| Total Patrol Bureau  | <u>99,584</u>   | <u>111,243</u> | <u>108,612</u> | <u>2,631</u>               |
| Investigations Bureau  |                 |                |                |                            |
| Personal Services  | 19,976          | 21,155         | 20,324         | 831                        |
| Non Personal Services  | 1,717           | 1,717          | 1,501          | 216                        |
| Total Investigations Bureau                                  | <u>21,693</u>   | <u>22,872</u>  | <u>21,825</u>  | <u>1,047</u>               |
| Support Bureau   |                 |                |                |                            |
| Personal Services  | 9,669           | 9,396          | 9,102          | 294                        |
| Non Personal Services  | 6,589           | 7,499          | 7,246          | 253                        |
| Total Support Bureau   | <u>16,258</u>   | <u>16,895</u>  | <u>16,348</u>  | <u>547</u>                 |
| Administration Bureau  |                 |                |                |                            |
| Personal Services  | 8,000           | 9,728          | 8,843          | 885                        |
| Non Personal Services  | 687             | 687            | 555            | 132                        |
| Total Administration Bureau                                  | <u>8,687</u>    | <u>10,415</u>  | <u>9,398</u>   | <u>1,017</u>               |
| Resource Bureau  |                 |                |                |                            |
| Personal Services  | 5,579           | 6,326          | 6,326          |                            |
| Non Personal Services  | 841             | 162            | 117            | 45                         |
| Total Resource Bureau  | <u>6,420</u>    | <u>6,488</u>   | <u>6,443</u>   | <u>45</u>                  |
| Total Department of Police                                   | <u>152,642</u>  | <u>167,913</u> | <u>162,626</u> | <u>5,287</u>               |
| Department of Fire   |                 |                |                |                            |
| Division of Response   |                 |                |                |                            |
| Personal Services  | 100,768         | 104,049        | 104,049        |                            |
| Non Personal Services  | 7,878           | 7,946          | 7,898          | 48                         |
| Total Division of Response                                   | <u>108,646</u>  | <u>111,995</u> | <u>111,947</u> | <u>48</u>                  |
| Division of Support Services                                 |                 |                |                |                            |
| Personal Services  | 10,462          | 10,881         | 10,690         | 191                        |
| Non Personal Services  | 2,206           | 1,945          | 1,873          | 72                         |
| Total Division of Support Services                           | <u>12,668</u>   | <u>12,826</u>  | <u>12,563</u>  | <u>263</u>                 |
| Total Department of Fire                                     | <u>121,314</u>  | <u>124,821</u> | <u>124,510</u> | <u>311</u>                 |
| Department of Transportation and Engineering                 |                 |                |                |                            |
| Office of the Director                                       |                 |                |                |                            |
| Personal Services  | 182             | 312            | 312            |                            |
| Non Personal Services  | 65              | 65             | 39             | 26                         |
| Total Office of the Director                                 | <u>247</u>      | <u>377</u>     | <u>351</u>     | <u>26</u>                  |
| Division of Transportation Planning                          |                 |                |                |                            |
| Personal Services  | 6               | 6              | 5              | 1                          |
| Non Personal Services  | 3               | 23             | 1              | 22                         |
| Total Division of Transportation Planning                    | <u>9</u>        | <u>29</u>      | <u>6</u>       | <u>23</u>                  |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance with Final<br/>Budget Positive<br/>(Negative)</u> |
|--|----------------------------|-------------------------|---------------|---|
| <b>General Fund</b>                                      |                            |                         |               |   |
| (Continued)  |                            |                         |               |   |
| Expenditures   |                            |                         |               |   |
| Department of Transportation and Engineering (Continued) |                            |                         |               |   |
| Division of Engineering                                  |                            |                         |               |   |
| Personal Services  | 76                         | 76                      | (14)          | \$ 90   |
| Non Personal Services                                    | 23                         | 23                      | 11            | 12  |
| Total Division of Engineering                            | <u>99</u>                  | <u>99</u>               | <u>(3)</u>    | <u>102</u>  |
| Division of Traffic Engineering                          |                            |                         |               |   |
| Non Personal Services                                    | 1,923                      | 1,923                   | 1,847         | 76  |
| Total Division of Traffic Engineering                    | <u>1,923</u>               | <u>1,923</u>            | <u>1,847</u>  | <u>76</u>   |
| Total Department of Transportation and Engineering       | <u>2,278</u>               | <u>2,428</u>            | <u>2,201</u>  | <u>227</u>  |
| Department of Public Services                            |                            |                         |               |   |
| Office of the Director                                   |                            |                         |               |   |
| Personal Services  | 863                        | 972                     | 970           | 2   |
| Non Personal Services                                    | 95                         | 95                      | 80            | 15  |
| Total Office of the Director                             | <u>958</u>                 | <u>1,067</u>            | <u>1,050</u>  | <u>17</u>   |
| Neighborhood Operations Division                         |                            |                         |               |   |
| Personal Services  | 5,613                      | 5,900                   | 5,449         | 451   |
| Non Personal Services                                    | 4,794                      | 4,778                   | 4,653         | 125   |
| Total Neighborhood Operations Division                   | <u>10,407</u>              | <u>10,678</u>           | <u>10,102</u> | <u>576</u>  |
| Division of City Facility Management                     |                            |                         |               |   |
| Personal Services  | 110                        | 110                     | 98            | 12  |
| Non Personal Services                                    | 2,770                      | 3,387                   | 3,381         | 6   |
| Total City Facility Management                           | <u>2,880</u>               | <u>3,497</u>            | <u>3,479</u>  | <u>18</u>   |
| Division of Fleet Services                               |                            |                         |               |   |
| Personal Services  | 117                        | 168                     | 168           |   |
| Non Personal Services                                    | 1                          | 1                       | 1             |   |
| Total Fleet Services                                     | <u>118</u>                 | <u>169</u>              | <u>169</u>    |   |
| Total Department of Public Services                      | <u>14,363</u>              | <u>15,411</u>           | <u>14,800</u> | <u>611</u>  |
| Nondepartmental Accounts                                 |                            |                         |               |   |
| Employee Benefits  |                            |                         |               |   |
| Public Employee Assistance                               | 320                        | 260                     | 260           |   |
| Workers' Compensation Insurance                          | 3,920                      | 4,018                   | 4,018         |   |
| Police Officers and Firefighters' Insurance              | 300                        | 360                     | 335           | 25  |
| State Unemployment Compensation                          | 150                        | 500                     | 417           | 83  |
| Lump Sum Payments  | 3,908                      | 1,235                   | 1,211         | 24  |
| Tuition Reimbursement                                    |                            | 100                     | 100           |   |
| Professional Services and Legal Fees                     |                            |                         |               |   |
| Judgments Against the City                               | 900                        | 900                     | 900           |   |
| Audit and Examiners' Fees                                | 400                        | 548                     | 547           | 1   |
| Hamilton County Fees and Estate Tax Adjustment           | 500                        | 500                     | 340           | 160   |
| County Clerk Fees  |                            |                         |               |   |
| General Fund Overhead                                    | 83                         | 83                      | 83            |   |
| Election Expense   | 91                         | 91                      | 91            |   |
| Miscellaneous Accounts                                   |                            |                         |               |   |
| Enterprise Software and Licenses                         | 6,106                      | 6,106                   | 6,106         |   |
| Memberships and Lobbyists                                | 261                        | 261                     | 129           | 132   |
| Manager's Office Obligations                             | 176                        | 174                     | 172           | 2   |
| Downtown Special Improvement District                    | 45                         | 45                      | 2             | 43  |
| Greater Cincinnati Redevelopment Authority               | 700                        | 700                     | 700           |   |
| Property Investment Reimbursement Agreements             | 30                         | 30                      |               | 30  |
| Total Nondepartmental Accounts                           | <u>17,890</u>              | <u>15,911</u>           | <u>15,411</u> | <u>500</u>  |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

| <b>General Fund</b><br>(Continued)       | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>    | <u>Variance with Final<br/>Budget Positive<br/>(Negative)</u> |
|--|----------------------------|-------------------------|------------------|---|
| Total Expenditures                       | 392,020                    | 416,002                 | 403,519          | 12,483  |
| Excess of revenues over expenditures     | (21,847)                   | (1,132)                 | 79,217           | 80,349  |
| Other Financing Sources (Uses)           |                            |                         |                  |   |
| Transfers In                             | 41,650                     | 1,989                   | 1,989            |   |
| Transfers (Out)                          | (21,249)                   | (27,764)                | (27,764)         |   |
| Total Other Financing Sources (Uses)     | 20,401                     | (25,775)                | (25,775)         |   |
| Net Change in Fund Balance               | (1,446)                    | (26,907)                | 53,442           | 80,349  |
| Cancellation of Prior Years Encumbrances |                            |                         | 2,649            | 2,649   |
| Fund balances - beginning                | 29,761                     | 29,761                  | 29,761           |   |
| Fund balances - ending                   | <u>\$ 28,315</u>           | <u>\$ 2,854</u>         | <u>\$ 85,852</u> | <u>\$ 82,998</u>  |

**City of Cincinnati, Ohio**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

GENERAL FUND

Revenues

Taxes

|                 |              |
|-----------------|--------------|
| Property Taxes  | \$ 28,721    |
| City Income Tax | 323,642      |
| Other Taxes     | <u>1,807</u> |
| Total Taxes     | 354,170      |

Licenses and Permits

|                                     |              |
|-------------------------------------|--------------|
| Street Use                          | 5,057        |
| Police and Protective               | 68           |
| Beer and Liquor                     | 296          |
| Business and Merchandising          | 4,837        |
| Amusements                          | 17           |
| Professional and Occupational       | 112          |
| Buildings, Structures and Equipment | <u>9,564</u> |
| Total Licenses and Permits          | 19,951       |

Use of Money and Property

|                                      |           |
|--------------------------------------|-----------|
| Fines, Forfeits and Penalties        | 3,942     |
| Income from Treasury Investments     | 57        |
| Income from Debt Service Investments | 20        |
| Rents                                | <u>36</u> |
| Total Use of Money and Property      | 4,055     |

Intergovernmental Revenue

|   |              |
|---|--------------|
| Proportionately shared State Taxes              |              |
| Local Government Fund - Sales, Franchise, State |              |
| Income Tax                                      | 14,718       |
| State Income Tax - Real Property Tax Reduction  | 2,550        |
| Estate Tax                                      |              |
| Casino Tax - County Share                       | 5,395        |
| Casino Tax - Host City Share                    | 3,258        |
| Payments from Other Governmental Units          | 27           |
| Revenues from Private Sources                   | <u>2,099</u> |
| Total Intergovernmental Revenue                 | 28,047       |

State Grants and Subsidies

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(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

GENERAL FUND  
(Continued)

|   |    |         |
|---|----|---------|
| Charges for Services                          |    |         |
| General Government                            | \$ | 10,720  |
| Planning and Buildings                        |    |         |
| Other Inspection Certificates                 |    | 3,323   |
| Elevator Certificates                         |    | 923     |
| Public Safety                                 |    |         |
| Police and Communication Charges              |    | 447     |
| Impounded Vehicle Fees                        |    | 1,277   |
| Protective Inspection Fees                    |    | 41      |
| Protective Service - Burglary Alarm           |    | 223     |
| Emergency Transportation Service              |    | 8,764   |
| Other Public Safety Charges                   |    | 1,065   |
| Public Services                               |    | 828     |
| Parking Facilities                            |    | 4,979   |
| Public Health                                 |    |         |
| Vital Statistics                              |    |         |
| Total Charges for Current Services            |    | 32,590  |
| Miscellaneous                                 |    | 1,439   |
| Total Revenues                                |    | 440,276 |
| Expenditures                                  |    |         |
| City Council                                  |    | 2,137   |
| Office of the Clerk of Council                |    | 637     |
| Office of the Mayor                           |    | 730     |
| Department of Enterprise Technology Solutions |    | 5,189   |
| Department of the City Manager                |    |         |
| Office of the City Manager                    |    | 5,097   |
| Division of Budget and Evaluation             |    | 793     |
| Office of Environment and Sustainability      |    | 2,437   |
| Retirement                                    |    | 2       |
| Division of Performance and Data Analytics    |    | 946     |
| Division of Internal Audit                    |    | 437     |
| Total Department of City Manager              |    | 9,712   |
| Citizen's Complaint and Internal Audit        |    | 770     |

(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

GENERAL FUND

(Continued)

Expenditures

|   |    |        |
|---|----|--------|
| Department of Economic Inclusion                              | \$ | 3,879  |
|   |    |        |
| Department of Law   |    | 7,210  |
|   |    |        |
| Department of Human Resources                                 |    | 1,909  |
|   |    |        |
| Department of Finance   |    |        |
| Office of the Director  |    | 413    |
| Division of Accounts and Audits                               |    | 1,358  |
| Division of Treasury  |    | 819    |
| Division of Risk Management                                   |    | (14)   |
| Division of Income Tax  |    | 3,259  |
| Division of Purchasing  |    | 784    |
| Total Department of Finance                                   |    | 6,619  |
|   |    |        |
| Department of City Planning and Buildings                     |    |        |
| Office of the Director  |    | 408    |
| Total Department of City Planning and Buildings               |    | 408    |
|   |    |        |
| Department of Community Development                           |    |        |
| Office of the Director  |    | 954    |
| Division of Housing Development                               |    | 1,157  |
| Division of Community Development                             |    | 909    |
| Total Department of Community Development                     |    | 3,020  |
|   |    |        |
| Department of Public Recreation                               |    |        |
| Division of Community Activities - West Region Division       |    | 2,716  |
| Division of Community Activities - East Region Division       |    | 1,766  |
| Division of Community Activities - Central Region Division    |    | 2,425  |
| Division of Community Activities - Maintenance Division       |    | 3,211  |
| Division of Athletics   |    | 2,519  |
| Division of Administration                                    |    | 2,353  |
| Total Department of Public Recreation                         |    | 14,990 |
|   |    |        |
| Department of Parks Administration and Program Services       |    |        |
| Office of the Director  |    | 277    |
| Division of Operations and Facility Management                |    | 5,099  |
| Division of Planning, Design and Development                  |    | 2,445  |
| Total Department of Parks Administration and Program Services |    | 7,821  |

(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

GENERAL FUND  
(Continued)  
Expenditures

|  |                |
|--|----------------|
| Department of Buildings and Inspections                |                |
| Division of Buildings                                  | \$ 7,481       |
| Division of Building Inspections, Licenses and Permits | 1,061          |
| Total Department of Buildings and Inspections          | <u>8,542</u>   |
| Department of Police                                   |                |
| Division of Police                                     | 152,359        |
| Emergency Communications Center                        | 10,761         |
| Total Department of Police                             | <u>163,120</u> |
| Department of Fire                                     | 98,861         |
| Department of Transportation and Engineering           |                |
| Office of the Director                                 | 310            |
| Division of Engineering                                | (102)          |
| Division of Transportation Planning                    | 7              |
| Division of Traffic Engineering                        | 1,911          |
| Total Department of Transportation and Engineering     | <u>2,126</u>   |
| Department of Parking                                  | 1,548          |
| Department of Public Services                          |                |
| Office of the Director                                 | 1,290          |
| Division of Traffic and Road Operations                | 316            |
| Division of Neighborhood Operations                    | 10,266         |
| Division of City Facility Management                   | 3,367          |
| Division of Fleet Services                             | 218            |
| Total Department of Public Services                    | <u>15,457</u>  |
| Department of Enterprise Technology Solutions          | 5,189          |

(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
(Amounts in Thousands)

GENERAL FUND  
(Continued)  
Expenditures

|  |                          |
|--|--------------------------|
| Nondepartmental Accounts                     |                          |
| Judgments Against the City                   | \$ 7,443                 |
| Enterprise Software Licenses                 | 6,571                    |
| County Fees                                  | 447                      |
| Election Expense                             | 1                        |
| Mayor's Office Obligations                   |                          |
| Cincinnati Manager's Office Obligations      | 145                      |
| Professional Memberships and Publications    | 127                      |
| Audit Fees                                   | 535                      |
| Port Authority of Greater Cincinnati         |                          |
| Property Investment Reimbursement Agreements |                          |
| Interest and Fiscal Charges                  | 912                      |
| Total Nondepartmental Accounts               | <u>16,181</u>            |
| Total Expenditures                           | 370,866                  |
| Excess of revenues over expenditures         | 69,410                   |
| Other Financing Sources(Uses)                |                          |
| Transfers In                                 | 3,273                    |
| Transfers (Out)                              | (25,035)                 |
| Total Other Financing Sources (Uses)         | <u>(21,762)</u>          |
| Net Change in Fund Balance                   | 47,648                   |
| Fund balances, July 1 (restated)             | <u>107,945</u>           |
| Fund balances, June 30                       | <u><u>\$ 155,593</u></u> |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Original<br/>Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with<br/>Final Budget<br/>Positive (Negative)</u> |
|--|----------------------------|---------------------|---------------|---|
| <b>Health District Fund</b>                      |                            |                     |               |   |
| <b>REVENUES</b>                                  |                            |                     |               |   |
| Charges for Current Services                     | \$ 26,247                  | \$ 26,247           | \$ 23,711     | \$ (2,536)  |
| Licenses and Permits                             | 1,282                      | 1,282               | 1,275         | (7)   |
| Special Assessments                              |                            |                     | 2             | 2   |
| Intergovernmental Revenue                        | 1,707                      | 1,707               | 4,884         | 3,177   |
| Federal Grants                                   | 14,901                     | 14,901              | 10,404        | (4,497)   |
| State Grants                                     | 181                        | 181                 | 633           | 452   |
| Grants and Subsidies                             | 683                        | 683                 | 577           | (106)   |
| Miscellaneous                                    | 1,221                      | 1,221               | 3,275         | 2,054   |
| Total Revenues                                   | <u>46,222</u>              | <u>46,222</u>       | <u>44,761</u> | <u>(1,461)</u>  |
| <b>EXPENDITURES</b>                              |                            |                     |               |   |
| Department of Finance                            |                            |                     |               |   |
| Division of Risk Management                      |                            |                     |               |   |
| Personal Services                                | 435                        | 435                 | 435           |   |
| Non-Personal Services                            | 55                         | 55                  | 55            |   |
| Total for Division of Risk Management            | <u>490</u>                 | <u>490</u>          | <u>490</u>    |   |
| Department of Public Health                      |                            |                     |               |   |
| Office of the Commissioner                       |                            |                     |               |   |
| Personal Services                                | 1,731                      | 2,517               | 2,517         |   |
| Non-Personal Services                            | 438                        | 627                 | 627           |   |
| Capital Outlay                                   | 3                          | 3                   |               | 3   |
| Total Office of the Commissioner                 | <u>2,172</u>               | <u>3,147</u>        | <u>3,144</u>  | <u>3</u>  |
| Division of Health Technical Resources           |                            |                     |               |   |
| Personal Services                                | 1,994                      | 1,977               | 1,977         |   |
| Non-Personal Services                            | 413                        | 676                 | 677           | (1)   |
| Total Division of Health Technical Resources     | <u>2,407</u>               | <u>2,653</u>        | <u>2,654</u>  | <u>(1)</u>  |
| Division of Community Health                     |                            |                     |               |   |
| Personal Services                                | 5,459                      | 5,660               | 5,661         | (1)   |
| Non-Personal Services                            | 515                        | 683                 | 683           |   |
| Total Division of Community Health               | <u>5,974</u>               | <u>6,343</u>        | <u>6,344</u>  | <u>(1)</u>  |
| Division of Primary Health Care - Programs       |                            |                     |               |   |
| Personal Services                                | 6,095                      | 5,931               | 5,931         |   |
| Non-Personal Services                            | 2,900                      | 3,095               | 3,071         | 24  |
| Total Division of Primary Health Care - Programs | <u>8,995</u>               | <u>9,026</u>        | <u>9,002</u>  | <u>24</u>   |
| Division of Primary Health Care - Centers        |                            |                     |               |   |
| Personal Services                                | 12,596                     | 14,015              | 14,018        | (3)   |
| Non-Personal Services                            | 7,747                      | 7,208               | 7,201         | 7   |
| Total Division of Primary Health Care - Centers  | <u>20,343</u>              | <u>21,223</u>       | <u>21,219</u> | <u>4</u>  |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Original<br/>Budget</u> | <u>Final Budget</u> | <u>Actual</u>   | <u>Variance with<br/>Final Budget<br/>Positive (Negative)</u> |
|--|----------------------------|---------------------|-----------------|---|
| <b>Health District Fund</b>                                  |                            |                     |                 |   |
| <b>EXPENDITURES (Continued)</b>                              |                            |                     |                 |   |
| Department of Public Health (Continued)                      |                            |                     |                 |   |
| Division of School & Adolescent Health                       |                            |                     |                 |   |
| Personal Services  | 15,688                     | 13,355              | 13,356          | (1)   |
| Non-Personal Services  | <u>1,642</u>               | <u>2,229</u>        | <u>2,200</u>    | <u>29</u>   |
| Total Division of School & Adolescent Health                 | <u>17,330</u>              | <u>15,584</u>       | <u>15,556</u>   | <u>28</u>   |
| Total Department of Public Health                            | <u>57,221</u>              | <u>57,976</u>       | <u>57,919</u>   | <u>57</u>   |
| Nondepartmental Accounts                                     |                            |                     |                 |   |
| Public Employee Assistance                                   | 22                         | 22                  | 19              | 3   |
| Workers' Compensation Insurance                              | 481                        | 493                 | 488             | 5   |
| General Fund Overhead Charge                                 | <u>1,579</u>               | <u>1,579</u>        | <u>1,101</u>    | <u>478</u>  |
| Total Nondepartmental Accounts                               | <u>2,082</u>               | <u>2,094</u>        | <u>1,608</u>    | <u>486</u>  |
| Total Expenditures   | <u>59,793</u>              | <u>60,560</u>       | <u>60,017</u>   | <u>543</u>  |
| Excess (Deficiency) of Revenues over<br>(under) Expenditures | (13,571)                   | (14,338)            | (15,256)        | (918)   |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                            |                     |                 |   |
| Transfers In   | 17,841                     | 17,841              | 17,841          |   |
| Transfers Out  | <u>(339)</u>               | <u>(339)</u>        | <u>(339)</u>    |   |
| Total Other Financing Sources (Uses)                         | <u>17,502</u>              | <u>17,502</u>       | <u>17,502</u>   |   |
| Net Change in Fund Balance                                   | 3,931                      | 3,164               | 2,246           | (918)   |
| Cancellation of Prior Year Encumbrances                      |                            |                     | 500             | 500   |
| Fund Balance - July 1  | <u>681</u>                 | <u>681</u>          | <u>681</u>      |   |
| Fund Balance - June 30                                       | <u>\$ 4,612</u>            | <u>\$ 3,845</u>     | <u>\$ 3,427</u> | <u>\$ (418)</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Budget</u> | <u>Actual</u> | <u>Variance with Final<br/>Budget Positive<br/>(Negative)</u> |
|---|---------------|---------------|---|
| <b>Capital Project Funds</b>                              |               |               |   |
| <b>Revenues</b>   |               |               |   |
| Taxes   | \$ 32,019     | \$ 32,019     | \$  |
| Use of Money and Property                                 | 1,528         | 1,528         |   |
| Special Assessments                                       | 375           | 243           | (132)   |
| Intergovernmental Revenue                                 | 1,811         | 1,811         |   |
| Federal Grants  | 9,213         | 9,213         |   |
| State Grants  | 2,876         | 2,876         |   |
| Grants and Subsidies                                      | (1,657)       | (1,657)       |   |
| Miscellaneous   | 3,399         | 3,399         |   |
| Total Revenues  | 49,564        | 49,432        | (132)   |
| <b>Capital Outlay Expenditures</b>                        |               |               |   |
| Enterprise Technology Services                            | 3,612         | 3,612         |   |
| Department of the City Manager                            |               |               |   |
| Office of the City Manager                                | 28            | 28            |   |
| Division of Emergency Communications                      | 57            | 57            |   |
| Office of Environment and Sustainability                  | 105           | 105           |   |
| Division of Economic Development                          | 73            | 73            |   |
| Total Department of the City Manager                      | 263           | 263           |   |
| Department of Finance                                     |               |               |   |
| Division of Income Tax                                    | 23            | 23            |   |
| Total Department of Finance                               | 23            | 23            |   |
| Department Community and Economic Development             |               |               |   |
| Office of the Director                                    | 2             | 2             |   |
| Housing Division  | 1,129         | 1,129         |   |
| Economic Development and Major/Special Projects Divisions | 18,412        | 18,412        |   |
| Division of New Construction and Building Standards       | 2             | 2             |   |
| Total Department of Community and Economic Development    | 19,545        | 19,545        |   |
| Department of City Planning                               | 47            | 47            |   |
| Department of Public Recreation                           |               |               |   |
| Division of Golf  | 88            | 88            |   |
| Division of Support Services                              | 1,476         | 1,476         |   |
| Total Department of Public Recreation                     | 1,564         | 1,564         |   |
| Department of Parks                                       |               |               |   |
| Division of Administration and Program Services           | 4,207         | 4,207         |   |
| Total Department of Parks                                 | 4,207         | 4,207         |   |
| Department of Police                                      |               |               |   |
| Division of Police  | 1,120         | 1,120         |   |
| Administrative Bureau                                     | 431           | 431           |   |
| Total Department of Police                                | 1,551         | 1,551         |   |
| Department of Fire  | 511           | 511           |   |
| Department of Building and Inspections                    |               |               |   |
| Building Division   | 29            | 29            |   |
| Division of Building Inspections, Licenses and Permits    | 370           | 370           |   |
| Total Department of Building and Inspections              | 399           | 399           |   |
| Department of Transportation and Engineering              |               |               |   |
| Office of the Director                                    | 86            | 86            |   |
| Division of Transportation Planning                       | 7,166         | 7,166         |   |
| Division of Engineering                                   | 53,252        | 53,252        |   |
| Division of Aviation                                      | 255           | 255           |   |
| Division of Traffic Engineering                           | 3,516         | 3,516         |   |
| Total Department of Transportation and Engineering        | 64,275        | 64,275        |   |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <b>Budget</b> | <b>Actual</b> | <b>Variance with Final<br/>Budget Positive<br/>(Negative)</b> |
|--|---------------|---------------|---|
| <b>Capital Project Funds</b>                       |               |               |   |
| (Continued)  |               |               |   |
| <b>Capital Outlay Expenditures</b>                 |               |               |   |
| Department of Enterprise Services                  |               |               |   |
| Division of Convention Center                      | \$ 961        | \$ 961        | \$  |
| Division of Parking Facilities                     | 414           | 414           |   |
| Total Department of Enterprise Services            | 1,375         | 1,375         |   |
| Department of Public Services                      |               |               |   |
| Office of the Director                             | 4             | 4             |   |
| Division of Traffic and Road Operations            | 95            | 95            |   |
| Neighborhood Operations Division                   | 262           | 262           |   |
| Division of City Facility Management               | 1,408         | 1,408         |   |
| Division of Fleet Services                         | 17            | 17            |   |
| Total Department of Public Services                | 1,786         | 1,786         |   |
| Department of Public Health                        |               |               |   |
| Office of the Commissioner                         | 127           | 127           |   |
| Total Department of Public Health                  | 127           | 127           |   |
| Department of Stormwater Management                |               |               |   |
| Office of the Director                             | 2,168         | 2,168         |   |
| Total Department of Stormwater Management          | 2,168         | 2,168         |   |
| Motorized Equipment                                | 7,430         | 7,430         |   |
| Total Capital Outlay Expenditures                  | 108,883       | 108,883       |   |
| <b>Other Expenditures</b>                          |               |               |   |
| Department of Finance                              |               |               |   |
| Division of Accounts and Audits                    |               |               |   |
| Non Personal Services                              | 738           | 738           |   |
| Debt Service                                       | 20,111        | 20,111        |   |
| Total Department of Finance                        | 20,849        | 20,849        |   |
| Department of Transportation and Engineering       |               |               |   |
| Division of Engineering                            |               |               |   |
| Personal Services                                  |               |               |   |
| Non Personal Services                              | 23            | 23            |   |
| Debt Service                                       |               |               |   |
| Total Department of Transportation and Engineering | 23            | 23            |   |
| Judgements Against the City                        |               |               |   |
| Non Personal Services                              | 6,250         | 6,250         |   |
| Total Department of Enterprise Services            | 6,250         | 6,250         |   |
| Total Other Expenditures                           | 27,122        | 27,122        |   |
| Total Expenditures                                 | 136,005       | 136,005       |   |
| Deficiency of expenditures over revenues           | (86,441)      | (86,573)      | (132)   |
| Other Financing Sources (Uses)                     |               |               |   |
| Bond and Note Proceeds                             | 58,230        | 58,230        |   |
| Transfers In                                       | 103,617       | 103,617       |   |
| Transfers (Out)                                    | (76,388)      | (76,388)      |   |
| Total Other Financing Sources (Uses)               | 85,459        | 85,459        |   |
| Net Change in Fund Balance                         | (982)         | (1,114)       | (132)   |
| Fund balances - beginning                          | 244,571       | 244,571       |   |
| Fund balances - ending                             | \$ 243,589    | \$ 243,457    | \$ (132)  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

| <b>Debt Service Fund</b>  | <b>Budget</b>     | <b>Actual</b>     | <b>Variance with Final<br/>Budget Positive<br/>(Negative)</b> |
|---|-------------------|-------------------|---|
| Revenues  |                   |                   |   |
| Taxes   | \$ 36,872         | \$ 41,536         | \$ 4,664  |
| Use of Money and Property                                       | 24,773            | 28,589            | 3,816   |
| Intergovernmental Revenue                                       | 4,051             | 4,980             | 929   |
| Special Assessments   |                   | 72                | 72  |
| Miscellaneous Revenue   |                   | 10,364            | 10,364  |
| Total Revenues  | <u>65,696</u>     | <u>85,541</u>     | <u>19,845</u>   |
| Expenditures  |                   |                   |   |
| Department of Finance   |                   |                   |   |
| Office of the Director  |                   |                   |   |
| Personal Services   | 73                | 73                |   |
| Total Office of the Director                                    | <u>73</u>         | <u>73</u>         |   |
| Division of Accounts and Audits                                 |                   |                   |   |
| Personal Services   | 146               | 146               |   |
| Non Personal Services   | 520               | 520               |   |
| Debt Service  | 1,182             | 1,182             |   |
| Total Division of Accounts and Audits                           | <u>1,848</u>      | <u>1,848</u>      |   |
| Division of Treasury  |                   |                   |   |
| Personal Services   | 234               | 234               |   |
| Non Personal Services   | 1,704             | 1,704             |   |
| Debt Service  | 82,768            | 82,768            |   |
| Total Division of Treasury                                      | <u>84,706</u>     | <u>84,706</u>     |   |
| Total Department of Finance                                     | <u>86,627</u>     | <u>86,627</u>     |   |
| Department Community and Economic Development                   |                   |                   |   |
| Economic Development and Major/Special Projects Divisions       |                   |                   |   |
| Non Personal Services   |                   |                   |   |
| Debt Service  | 652               | 652               |   |
| Total Economic Development and Major/Special Projects Divisions | <u>652</u>        | <u>652</u>        |   |
| Total Department Community and Economic Development             | <u>652</u>        | <u>652</u>        |   |
| Non Departmental Accounts                                       |                   |                   |   |
| Workers' Compensation Insurance                                 | 8                 | 8                 |   |
| Total Non-Departmental Accounts                                 | <u>10</u>         | <u>10</u>         |   |
| Non Departmental - Debt Service Payments                        |                   |                   |   |
| Debt Service  | 2,626             | 2,626             |   |
| Total Non-Departmental - Debt Service Payments                  | <u>2,626</u>      | <u>2,626</u>      |   |
| Total Expenditures  | <u>95,678</u>     | <u>95,678</u>     |   |
| Excess (deficiency) of revenues over (under) expenditures       | (29,982)          | (10,137)          | 19,845  |
| Other Financing Sources (Uses)                                  |                   |                   |   |
| General Obligation Bond Proceeds                                | 66,490            | 10,522            | (55,968)  |
| Bond Premiums   | 3,325             | 6,037             | 2,712   |
| Build America Bonds Subsidy                                     |                   | 106               | 106   |
| Transfers In  | 34,847            | 34,847            |   |
| Transfers (Out)   | (33,469)          | (33,469)          |   |
| Total Other Financing Sources (Uses)                            | <u>71,193</u>     | <u>18,043</u>     | <u>(53,150)</u>   |
| Net Change in Fund Balance                                      | 41,211            | 7,906             | (33,305)  |
| Fund balances - beginning                                       | 126,681           | 126,681           |   |
| Fund balances - ending  | <u>\$ 167,892</u> | <u>\$ 134,587</u> | <u>\$ (33,305)</u>  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Budget</u>    | <u>Actual</u>    | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|------------------|------------------|---|
| <b>Tax Increment Financing Funds</b>                      |                  |                  |   |
| Revenues  |                  |                  |   |
| Intergovernmental Revenue                                 | \$ 967           | \$ 967           | \$  |
| Use of Money and Property                                 | 2                | 2                |   |
| Miscellaneous Revenue                                     | <u>64,593</u>    | <u>64,593</u>    |   |
| Total Revenues  | 65,562           | 65,562           |   |
| Expenditures  |                  |                  |   |
| Department of the City Manager                            |                  |                  |   |
| Office of the City Manager                                |                  |                  |   |
| Debt Service  | 86               | 86               |   |
| Total Office of the City Manager                          | <u>86</u>        | <u>86</u>        |   |
| Office of Economic Development                            |                  |                  |   |
| Non Personal Services                                     | 334              | 334              |   |
| Capital Outlay  | 500              | 500              |   |
| Debt Service  | 15,802           | 15,802           |   |
| Total Office of Economic Development                      | <u>16,636</u>    | <u>16,636</u>    |   |
| Total Department of the City Manager                      | <u>16,722</u>    | <u>16,722</u>    |   |
| Department of Finance                                     |                  |                  |   |
| Division of Accounts and Audits                           |                  |                  |   |
| Non Personal Services                                     | 30,269           | 30,269           |   |
| Capital Outlay  | 1,050            | 1,050            |   |
| Debt Service  | 12,315           | 12,315           |   |
| Total Department of Finance                               | <u>43,634</u>    | <u>43,634</u>    |   |
| Department of Community and Economic Development          |                  |                  |   |
| Economic Development and Major/Special Projects Divisions |                  |                  |   |
| Debt Service  | 3                | 3                |   |
| Total Department Community and Economic Development       | <u>17</u>        | <u>17</u>        |   |
| Total Expenditures  | <u>60,373</u>    | <u>60,373</u>    |   |
| Excess of revenues over expenditures                      | 5,189            | 5,189            |   |
| Other Financing Sources (Uses)                            |                  |                  |   |
| Bond Proceeds   | 15,985           | 15,985           |   |
| Premium on Bonds Sold                                     | 84               | 84               |   |
| Transfers In  |                  | 3,369            | 3,369   |
| Transfers (Out)   |                  | <u>(18,296)</u>  | <u>(18,296)</u>   |
| Total Other Financing Sources (Uses)                      | <u>16,069</u>    | <u>1,142</u>     | <u>(14,927)</u>   |
| Net Change in Fund Balance                                | 21,258           | 6,331            | (14,927)  |
| Fund balances - July 1                                    | <u>54,312</u>    | <u>54,312</u>    |   |
| Fund balances - June 30                                   | <u>\$ 75,570</u> | <u>\$ 60,643</u> | <u>\$ \$ (14,927)</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Budget</u>  | <u>Actual</u>  | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|--|----------------|----------------|---|
| <b>OTHER GRANTS FUND</b>                       |                |                |   |
| <b>REVENUES</b>                                |                |                |   |
| Taxes  | \$ 1,003       | \$ 1,003       |   |
| Use of Money and Property                      | 442            | 2,269          | 1,827   |
| Special Assessments                            | 3,333          | 6,710          | 3,377   |
| Federal Grants                                 | 351,167        | 189,820        | (161,347)   |
| State Grants                                   | 8              | 8              |   |
| Grants and Subsidies                           | 533            | 533            |   |
| Charges for Current Services                   | 1,420          | 373            | (1,047)   |
| Miscellaneous                                  | 29             | 29             |   |
| Total Revenues                                 | <u>357,935</u> | <u>200,745</u> | <u>(157,190)</u>  |
| <b>EXPENDITURES</b>                            |                |                |   |
| Department of the City Manager                 |                |                |   |
| Office of the City Manager                     |                |                |   |
| Personal Services                              | 46,360         | 46,360         |   |
| Non-Personal Services                          | <u>13,191</u>  | <u>13,191</u>  |   |
| Total Office of the City Manager               | 59,551         | 59,551         |   |
| Office of Environment and Sustainability       |                |                |   |
| Non-Personal Services                          | <u>87</u>      | <u>87</u>      |   |
| Total Office of Environment and Sustainability | 87             | 87             |   |
| Total Department of the City Manager           | 59,638         | 59,638         |   |
| Department of Finance                          |                |                |   |
| Division of Accounts and Audits                |                |                |   |
| Non-Personal Services                          | <u>8</u>       | <u>8</u>       |   |
| Total Division of Accounts and Audits          | 8              | 8              |   |
| Division of Treasury                           |                |                |   |
| Non-Personal Services                          | <u>4,292</u>   | <u>4,292</u>   |   |
| Total Division of Treasury                     | 4,292          | 4,292          |   |
| Total Department of Finance                    | <u>4,300</u>   | <u>4,300</u>   |   |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Budget</u> | <u>Actual</u> | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|---|---------------|---------------|---|
| <b>OTHER GRANTS FUND</b>  |               |               |   |
| (Continued)   |               |               |   |
| <b>EXPENDITURES (Continued)</b>                                 |               |               |   |
| Department of Community and Economic Development                |               |               |   |
| Housing Division  |               |               |   |
| Personal Services   | \$ 42         | \$ 42         | \$  |
| Non-Personal Services   | 195           | 195           |   |
| Capital Outlay  | 5,128         | 5,128         |   |
| Total Housing Division  | <u>5,365</u>  | <u>5,365</u>  |   |
| Economic Development and Major/Special Projects Divisions       |               |               |   |
| Non Personal Services   | 176           | 176           |   |
| Total Economic Development and Major/Special Projects Divisions | <u>176</u>    | <u>176</u>    |   |
| Total Department of Community and Economic Development          | 5,613         | 5,613         |   |
| Department of Recreation  |               |               |   |
| Division of Support Services                                    |               |               |   |
| Personal Services   | 7             | 7             |   |
| Non-Personal Services   | 4             | 4             |   |
| Total Division of Support Services                              | <u>11</u>     | <u>11</u>     |   |
| Total Department of Recreation                                  | 11            | 11            |   |
| Department of Parks   |               |               |   |
| Division of Operations and Facility Management                  |               |               |   |
| Personal Services   | 774           | 774           |   |
| Non-Personal Services   | 1,381         | 1,381         |   |
| Total Department of Parks                                       | <u>2,155</u>  | <u>2,155</u>  |   |
| Department of Buildings and Inspections                         |               |               |   |
| Division of Building Inspections, Licenses and Permits          |               |               |   |
| Personal Services   | 1,347         | 1,347         |   |
| Total Division of Bldg. Inspections, License and Permits        | <u>1,347</u>  | <u>1,347</u>  |   |
| Total Department of Buildings and Inspections                   | 1,347         | 1,347         |   |
| Department of Police  |               |               |   |
| Investigations Bureau   |               |               |   |
| Personal Services   | 92            | 92            |   |
| Total Investigations Bureau                                     | <u>92</u>     | <u>92</u>     |   |
| Division of Traffic Engineering                                 |               |               |   |
| Personal Services   | 114           | 114           |   |
| Non-Personal Services   | 533           | 533           |   |
| Total Division of Traffic Engineering                           | <u>647</u>    | <u>647</u>    |   |
| Total Department of Transportation and Engineering              | 647           | 647           |   |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|--|---------------|---------------|---|
| <b>OTHER GRANTS FUND</b>                   |               |               |   |
| (Continued)                                |               |               |   |
| <b>EXPENDITURES (Continued)</b>            |               |               |   |
| Department of Public Services (Continued)  |               |               |   |
| Division of Neighborhood Operations        |               |               |   |
| Non-Personal Services                      | \$ 58         | \$ 58         | \$  |
| Total Division of Neighborhood Operations  | 58            | 58            |   |
| Division of City Facility Management       |               |               |   |
| Non-Personal Services                      | 1,571         | 1,571         |   |
| Total Division of City Facility Management | 1,571         | 1,571         |   |
| Total Department of Public Services        | 1,629         | 1,629         |   |
| Nondepartmental Accounts                   |               |               |   |
| Public Employees Assistance                | 1             | 1             |   |
| Workers' Compensation Insurance            | 11            | 11            |   |
| General Fund Overhead                      | 59            | 59            |   |
| Total Nondepartmental Accounts             | 71            | 71            |   |
| Total Expenditures                         | 75,503        | 75,503        |   |
| Excess of Revenues over                    |               |               |   |
| Excess of Revenues over Expenditures       | 282,432       | 125,242       | (157,190)   |
| <b>OTHER FINANCING SOURCES (USES)</b>      |               |               |   |
| Transfers In                               | 1,015         | 1,015         |   |
| Transfers Out                              | (146)         | (146)         |   |
| Total Other Financing Sources (Uses)       | 869           | 869           |   |
| Net Change in Fund Balance                 | 283,301       | 126,111       | (157,190)   |
| Fund Balance - July 1                      | 26,576        | 26,576        |   |
| Fund Balance - June 30                     | \$ 309,877    | \$ 152,687    | \$ (157,190)  |

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**CITY OF CINCINNATI, OHIO**  
**NONMAJOR GOVERNMENTAL FUNDS**

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**SPECIAL REVENUE FUNDS**

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.

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 recreation activities such as, enrichment exercise programs or caretaker services.

Special Parks Fund – Used to account for monies received for special parks, such as, Sawyer Point Park.

Streetcar Operations Fund – Used to account for monies received for streetcar operations, maintenance, contingency (construction and operation), and capital expenses.

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

Parks – Used to account for State funds, private contributions, 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.

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.

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

**CITY OF CINCINNATI, OHIO**  
**NONMAJOR GOVERNMENTAL FUNDS**

---

**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.

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**  
**June 30, 2021**  
**(Amounts in Thousands)**

|  | Special Revenue Funds                               |                              |                       |                             |                       |                  |                         |
|--|---|------------------------------|-----------------------|-----------------------------|-----------------------|------------------|-------------------------|
|  | Street<br>Construction<br>Maintenance<br>and Repair | Income Tax<br>Infrastructure | Income Tax<br>Transit | Motor<br>Vehicle<br>License | Special<br>Recreation | Special<br>Parks | Streetcar<br>Operations |
| <b>ASSETS</b>  |   |                              |                       |                             |                       |                  |                         |
| Cash and Cash Equivalents                              |   |                              |                       |                             | \$ 3,196              | \$ 487           |                         |
| Equity in City Treasury Cash                           | \$ 4,836  | \$ 11,036                    | \$ 9,425              | \$ 1,142                    | 2,097                 | 813              | \$ 3,410                |
| Investments  |   |                              |                       |                             |                       |                  |                         |
| Receivables:   |   |                              |                       |                             |                       |                  |                         |
| Taxes  |   | 1,333                        | 5,887                 |                             |                       |                  |                         |
| Accounts, Net  | 9   |                              |                       | 9                           | 8,292                 |                  |                         |
| Accrued Interest                                       |   |                              | 9                     |                             | 3                     | 1                |                         |
| Due from Other Funds                                   | 313   | 153                          | 78                    | 37                          | 17                    | 6                | 28                      |
| Due from Other Governments                             | 1,048   |                              |                       | 387                         |                       |                  |                         |
| Inventory  |   | 137                          |                       |                             |                       |                  |                         |
| Advances to Other Funds                                | 496   |                              |                       |                             |                       |                  |                         |
| Total Assets   | <u>\$ 6,702</u>                                     | <u>\$ 12,659</u>             | <u>\$ 15,399</u>      | <u>\$ 1,575</u>             | <u>\$ 13,605</u>      | <u>\$ 1,307</u>  | <u>\$ 3,438</u>         |
| <b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b> |   |                              |                       |                             |                       |                  |                         |
| Liabilities:   |   |                              |                       |                             |                       |                  |                         |
| Accounts Payable                                       | \$ 225  | \$ 78                        | \$                    | \$ 63                       | \$ 51                 | \$ 14            | \$ 603                  |
| Due to Other Funds                                     | 83  | 76                           |                       | 8                           | 1                     |                  |                         |
| Due to Fiduciary Funds                                 | 32  | 89                           | 2                     | 8                           | 4                     | 1                | 2                       |
| Accrued Payroll  | 420   | 742                          |                       | 87                          | 37                    | 9                | 15                      |
| Accrued Liabilities                                    | 3   | 10                           |                       | 1                           | 3                     |                  |                         |
| Deposits Payable                                       | 6   | 21                           |                       |                             |                       |                  | 1                       |
| Estimated Liability for Unpaid Claims                  | 37  | 73                           |                       | 5                           | 194                   | 11               |                         |
| Advances from Other Funds                              |   |                              |                       |                             |                       |                  | 900                     |
| Total Liabilities                                      | <u>806</u>  | <u>1,089</u>                 | <u>2</u>              | <u>172</u>                  | <u>290</u>            | <u>35</u>        | <u>1,521</u>            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |   |                              |                       |                             |                       |                  |                         |
| Revenues Levied for the next year and                  |   |                              |                       |                             |                       |                  |                         |
| Unavailable Revenue                                    |   | 346                          | 1,045                 | 11                          | 8,202                 | 1                |                         |
| Fund Balances:   |   |                              |                       |                             |                       |                  |                         |
| Nonspendable   |   | 138                          |                       |                             |                       |                  |                         |
| Restricted   | 5,896   | 11,086                       | 14,352                | 1,392                       |                       |                  | 1,917                   |
| Committed  |   |                              |                       |                             | 5,113                 | 1,271            |                         |
| Total Fund Balances                                    | <u>5,896</u>  | <u>11,224</u>                | <u>14,352</u>         | <u>1,392</u>                | <u>5,113</u>          | <u>1,271</u>     | <u>1,917</u>            |
| Total Liabilities, Deferred Inflows and Fund Balances  | <u>\$ 6,702</u>                                     | <u>\$ 12,659</u>             | <u>\$ 15,399</u>      | <u>\$ 1,575</u>             | <u>\$ 13,605</u>      | <u>\$ 1,307</u>  | <u>\$ 3,438</u>         |

**City of Cincinnati, Ohio**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

|  | Special Revenue Funds |                  |                  |                                   |                          |                             |
|--|-----------------------|------------------|------------------|-----------------------------------|--------------------------|-----------------------------|
|  | Recreation            | Parks            | Safety           | Cincinnati<br>Blue Ash<br>Airport | Community<br>Development | Bettman<br>Nature<br>Center |
| <b>ASSETS</b>  |                       |                  |                  |                                   |                          |                             |
| Cash and Cash Equivalents                              | \$ 59                 | \$ 8,959         |                  |                                   | \$ 17,484                | \$ 43                       |
| Equity in City Treasury Cash                           | 2,734                 | 6,313            | \$ 9,495         | \$ 121                            | 16                       |                             |
| Investments  |                       |                  |                  |                                   |                          | 2,549                       |
| Receivables:   |                       |                  |                  |                                   |                          |                             |
| Accounts, Net  |                       |                  | 436              |                                   | 1                        |                             |
| Special Assessments                                    |                       |                  |                  |                                   | 12,395                   |                             |
| Accrued Interest                                       | 2                     | 8                | 1                |                                   |                          |                             |
| Due from Other Funds                                   | 19                    | 51               | 77               |                                   |                          |                             |
| Inventory  |                       |                  |                  |                                   |                          |                             |
| Advances to Other Funds                                | 25                    |                  |                  |                                   |                          |                             |
|  | <u>25</u>             |                  |                  |                                   |                          |                             |
| Total Assets   | <u>\$ 2,839</u>       | <u>\$ 15,331</u> | <u>\$ 10,009</u> | <u>\$ 121</u>                     | <u>\$ 29,896</u>         | <u>\$ 2,592</u>             |
| <b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b> |                       |                  |                  |                                   |                          |                             |
| <b>LIABILITIES:</b>                                    |                       |                  |                  |                                   |                          |                             |
| Accounts Payable                                       | \$ 6                  | \$ 262           | \$ 243           |                                   | \$ 2,178                 |                             |
| Due to Other Funds                                     |                       |                  | 832              |                                   | 29                       |                             |
| Due to Fiduciary Funds                                 |                       | 3                | 4                |                                   | 5                        |                             |
| Accrued Payroll  |                       | 60               | 43               |                                   | 34                       |                             |
| Accrued Liabilities                                    |                       | 1                |                  |                                   | 288                      |                             |
| Deposits Payable                                       |                       |                  | 4,708            |                                   |                          |                             |
| Estimated Liability for Unpaid Claims                  |                       | 16               | 6                |                                   | 4                        |                             |
| Advances from Other Governments                        |                       |                  |                  |                                   | 1                        |                             |
| Total Liabilities                                      | <u>6</u>              | <u>342</u>       | <u>5,836</u>     |                                   | <u>2,539</u>             |                             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                       |                  |                  |                                   |                          |                             |
| Revenues Levied for the next year and                  |                       |                  |                  |                                   |                          |                             |
| Unavailable Revenue                                    | 1                     | 7                | 5                |                                   | 12,395                   |                             |
| <b>Fund Balances:</b>                                  |                       |                  |                  |                                   |                          |                             |
| Nonspendable   |                       |                  |                  |                                   |                          |                             |
| Restricted   | 2,416                 | 7,785            | 4,001            | \$ 121                            | 14,962                   | \$ 2,592                    |
| Committed  | 416                   | 7,197            | 167              |                                   |                          |                             |
| Total Fund Balances                                    | <u>2,832</u>          | <u>14,982</u>    | <u>4,168</u>     | <u>121</u>                        | <u>14,962</u>            | <u>2,592</u>                |
| Total Liabilities, Deferred Inflows and Fund Balances  | <u>\$ 2,839</u>       | <u>\$ 15,331</u> | <u>\$ 10,009</u> | <u>\$ 121</u>                     | <u>\$ 29,896</u>         | <u>\$ 2,592</u>             |

**City of Cincinnati, Ohio**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2021**  
(Amounts in Thousands)

|  | Permanent Funds                |                                  |  |                           |                 |                                 |                       | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|--------------------------------|----------------------------------|--|---------------------------|-----------------|---------------------------------|-----------------------|--|
|  | Groesbeck<br>Endowment<br>Fund | Schmidlapp<br>Park Music<br>Fund | The W.M. Ampt<br>Music<br>Endowment Fund | Crosley<br>Field<br>Trust | Kroger<br>Trust | Yeatman's<br>Cove Park<br>Trust | Park<br>Board<br>Fund |  |
| <b>ASSETS</b>  |                                |                                  |  |                           |                 |                                 |                       |  |
| Cash and Cash Equivalents                                    |                                |                                  |  | \$ 27                     |                 |                                 | \$ 255                | \$ 30,510                                  |
| Equity in City Treasury Cash                                 | \$ 39                          |                                  | \$ 129                                   |                           | \$ 62           | \$ 715                          |                       | 52,436                                     |
| Investments, at Fair Value                                   | 1,170                          | \$ 53                            | 274                                      | 1,277                     |                 |                                 | 11,072                | 16,342                                     |
| Receivables:   |                                |                                  |  |                           |                 |                                 |                       |  |
| Taxes  |                                |                                  |  |                           |                 |                                 |                       | 7,220                                      |
| Accounts, Net  |                                |                                  |  |                           |                 |                                 |                       | 8,747                                      |
| Special Assessments  |                                |                                  |  |                           |                 |                                 |                       | 12,395                                     |
| Accrued Interest   |                                |                                  |  |                           |                 |                                 |                       | 24   |
| Due from Other Funds   |                                |                                  |  |                           |                 | 5                               |                       | 784  |
| Due from Other Governments                                   |                                |                                  |  |                           |                 |                                 |                       | 1,435                                      |
| Inventory  |                                |                                  |  |                           |                 |                                 |                       | 137  |
| Advances to Other Funds                                      |                                |                                  |  |                           |                 |                                 |                       | 521  |
| <br>Total Assets   | <u>\$ 1,209</u>                | <u>\$ 53</u>                     | <u>\$ 403</u>                            | <u>\$ 1,304</u>           | <u>\$ 62</u>    | <u>\$ 720</u>                   | <u>\$ 11,327</u>      | <u>\$ 130,551</u>                          |
| <b>LIABILITIES, DEFERRED INFLOWS AND<br/>FUND BALANCES</b>   |                                |                                  |  |                           |                 |                                 |                       |  |
| Liabilities:   |                                |                                  |  |                           |                 |                                 |                       |  |
| Accounts Payable   |                                |                                  |  |                           |                 |                                 |                       | \$ 3,723                                   |
| Due to Other Funds   |                                |                                  |  |                           |                 |                                 |                       | 1,029                                      |
| Due to Fiduciary Funds                                       |                                |                                  |  |                           |                 |                                 |                       | 150  |
| Accrued Payroll  |                                |                                  |  |                           |                 |                                 |                       | 1,447                                      |
| Accrued Liabilities  |                                |                                  |  |                           |                 |                                 |                       | 306  |
| Deposits Payable   |                                |                                  |  |                           |                 |                                 |                       | 4,736                                      |
| Estimated Liability for Unpaid Claims                        |                                |                                  |  |                           |                 |                                 |                       | 346  |
| Advances from Other Funds                                    |                                |                                  |  |                           |                 |                                 |                       | 900  |
| Advances from Other Governments                              |                                |                                  |  |                           |                 |                                 |                       | 1  |
| <br>Total Liabilities  |                                |                                  |  |                           |                 |                                 |                       | <u>12,638</u>                              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                         |                                |                                  |  |                           |                 |                                 |                       |  |
| Revenues Levied for the next year and<br>Unavailable Revenue |                                |                                  |  |                           |                 |                                 |                       | 22,013                                     |
| Fund Balances:   |                                |                                  |  |                           |                 |                                 |                       |  |
| Nonspendable   | \$ 1,201                       | \$ 51                            | \$ 398                                   | \$ 225                    | \$ 51           | \$ 510                          | \$ 672                | 3,246                                      |
| Restricted   | 8                              | 2                                | 5  | 1,079                     | 11              | 210                             | 10,655                | 78,490                                     |
| Committed  |                                |                                  |  |                           |                 |                                 |                       | 14,164                                     |
| Total Fund Balances  | <u>1,209</u>                   | <u>53</u>                        | <u>403</u>                               | <u>1,304</u>              | <u>62</u>       | <u>720</u>                      | <u>11,327</u>         | <u>95,900</u>                              |
| Total Liabilities, Deferred Inflows and Fund Balances        | <u>\$ 1,209</u>                | <u>\$ 53</u>                     | <u>\$ 403</u>                            | <u>\$ 1,304</u>           | <u>\$ 62</u>    | <u>\$ 720</u>                   | <u>\$ 11,327</u>      | <u>\$ 130,551</u>                          |

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Special Revenue Funds</b>                                  |                                      |                               |                                      |                               |                          |                                 |
|--|---|--------------------------------------|-------------------------------|--------------------------------------|-------------------------------|--------------------------|---------------------------------|
|  | <b>Street<br/>Construction<br/>Maintenance<br/>and Repair</b> | <b>Income Tax<br/>Infrastructure</b> | <b>Income Tax<br/>Transit</b> | <b>Motor<br/>Vehicle<br/>License</b> | <b>Special<br/>Recreation</b> | <b>Special<br/>Parks</b> | <b>Streetcar<br/>Operations</b> |
| <b>REVENUES</b>  |   |                                      |                               |                                      |                               |                          |                                 |
| Taxes  |   | \$ 20,716                            | \$ 25,169                     |                                      |                               |                          |                                 |
| Use of Money and Property                                    |   |                                      | 29                            |                                      | \$ 134                        | \$ 42                    | \$                              |
| Intergovernmental Revenue                                    | \$ 14,282   |                                      |                               | \$ 3,428                             |                               |                          |                                 |
| Federal Grants   |   |                                      |                               |                                      | 1,379                         |                          | 766                             |
| State Grants and Other Subsidies                             |   |                                      |                               |                                      | 100                           |                          | 1,400                           |
| Charges for Current Services                                 | 68  | 16                                   |                               | 23                                   | 1,572                         | 321                      | 642                             |
| Miscellaneous  |   |                                      |                               |                                      | 73                            | 8                        |                                 |
| Total Revenues   | <u>14,350</u>   | <u>20,732</u>                        | <u>25,198</u>                 | <u>3,451</u>                         | <u>3,258</u>                  | <u>371</u>               | <u>2,808</u>                    |
| <b>EXPENDITURES</b>  |   |                                      |                               |                                      |                               |                          |                                 |
| Current:   |   |                                      |                               |                                      |                               |                          |                                 |
| General Government   |   | 3,312                                | 527                           | 126                                  | 273                           | 44                       | 134                             |
| Parks and Recreation   | 330   | 2,247                                |                               |                                      | 1,224                         | 469                      |                                 |
| Transportation and Engineering                               | 1,329   | 8,520                                | 1,619                         | 183                                  |                               |                          | 2,318                           |
| Transit System   |   |                                      | 25,295                        |                                      |                               |                          |                                 |
| Public Services  | 11,295  | 3,756                                |                               | 2,699                                |                               |                          |                                 |
| Public Health  |   |                                      |                               |                                      |                               |                          |                                 |
| Total Expenditures   | <u>12,954</u>   | <u>17,835</u>                        | <u>27,441</u>                 | <u>3,008</u>                         | <u>1,497</u>                  | <u>513</u>               | <u>2,452</u>                    |
| Excess (Deficiency) of Revenues<br>over (under) Expenditures | <u>1,396</u>  | <u>2,897</u>                         | <u>(2,243)</u>                | <u>443</u>                           | <u>1,761</u>                  | <u>(142)</u>             | <u>356</u>                      |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |   |                                      |                               |                                      |                               |                          |                                 |
| Transfers In   |   |                                      | 1,500                         |                                      |                               | 12                       | 1,194                           |
| Transfers (Out)  | (97)  | (826)                                | (100)                         | (29)                                 |                               |                          |                                 |
| Total Other Financing Sources (Uses)                         | <u>(97)</u>   | <u>(826)</u>                         | <u>1,400</u>                  | <u>(29)</u>                          |                               | <u>12</u>                | <u>1,194</u>                    |
| Net Change in Fund Balances                                  | 1,299   | 2,071                                | (843)                         | 414                                  | 1,761                         | (130)                    | 1,550                           |
| Fund Balances, July 1  | <u>4,597</u>  | <u>9,153</u>                         | <u>15,195</u>                 | <u>978</u>                           | <u>3,352</u>                  | <u>1,401</u>             | <u>367</u>                      |
| Fund Balances, June 30                                       | <u>\$ 5,896</u>   | <u>\$ 11,224</u>                     | <u>\$ 14,352</u>              | <u>\$ 1,392</u>                      | <u>\$ 5,113</u>               | <u>\$ 1,271</u>          | <u>\$ 1,917</u>                 |

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Special Revenue Funds</b> |                  |                 |  |                                  |                                      |
|--|------------------------------|------------------|-----------------|--|----------------------------------|--------------------------------------|
|  | <b>Recreation</b>            | <b>Parks</b>     | <b>Safety</b>   | <b>Cincinnati<br/>Blue Ash<br/>Airport</b> | <b>Community<br/>Development</b> | <b>Bettman<br/>Nature<br/>Center</b> |
| <b>REVENUES</b>  |                              |                  |                 |  |                                  |                                      |
| Taxes  |                              |                  |                 |  |                                  |                                      |
| Licenses and Permits   |                              |                  | \$ 50           |  |                                  |                                      |
| Use of Money and Property                                    | \$ 3                         | \$ 1,304         | 7               | \$   | 8                                | \$ 539                               |
| Special Assessments  |                              |                  |                 |  |                                  |                                      |
| Intergovernmental Revenue                                    |                              |                  | 3,617           |  |                                  |                                      |
| Federal Grants   | 563                          |                  | 4,926           |  | 9,585                            |                                      |
| State Grants and Other Subsidies                             | 48                           | 1,453            | 116             |  |                                  |                                      |
| Charges for Current Services                                 | 40                           | 509              | 945             |  | 116                              |                                      |
| Miscellaneous  |                              | 1,998            | 1               |  | 18,175                           |                                      |
| Total Revenues   | <u>654</u>                   | <u>5,264</u>     | <u>9,662</u>    |  | <u>27,884</u>                    | <u>539</u>                           |
| <b>EXPENDITURES</b>  |                              |                  |                 |  |                                  |                                      |
| Current:   |                              |                  |                 |  |                                  |                                      |
| General Government   |                              | 128              | 3,607           |  | 429                              |                                      |
| Community Development  |                              |                  |                 |  | 13,334                           |                                      |
| Parks and Recreation   | 332                          | 3,658            |                 |  | 440                              | 13                                   |
| Public Safety  |                              |                  | 6,614           |  |                                  |                                      |
| Transportation and Engineering                               |                              |                  |                 |  |                                  |                                      |
| Transit System   |                              |                  |                 |  |                                  |                                      |
| Public Services  |                              |                  | (4)             |  |                                  |                                      |
| Public Health  |                              |                  |                 |  | 103                              |                                      |
| Total Expenditures   | <u>332</u>                   | <u>3,786</u>     | <u>10,217</u>   |  | <u>14,306</u>                    | <u>13</u>                            |
| Excess (Deficiency) of Revenues<br>over (under) Expenditures | <u>322</u>                   | <u>1,478</u>     | <u>(555)</u>    |  | <u>13,578</u>                    | <u>526</u>                           |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                              |                  |                 |  |                                  |                                      |
| Transfers In   | 5                            | 452              |                 |  |                                  |                                      |
| Transfers (Out)  |                              | (960)            | (56)            |  | (25)                             | (78)                                 |
| Total Other Financing Sources (Uses)                         | <u>5</u>                     | <u>(508)</u>     | <u>(56)</u>     |  | <u>(25)</u>                      | <u>(78)</u>                          |
| Net Change in Fund Balances                                  | 327                          | 970              | (611)           |  | 13,553                           | 448                                  |
| Fund Balances, July 1  | <u>2,505</u>                 | <u>14,012</u>    | <u>4,779</u>    | <u>121</u>                                 | <u>1,409</u>                     | <u>2,144</u>                         |
| Fund Balances, June 30                                       | <u>\$ 2,832</u>              | <u>\$ 14,982</u> | <u>\$ 4,168</u> | <u>\$ 121</u>                              | <u>\$ 14,962</u>                 | <u>\$ 2,592</u>                      |

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Permanent Funds</b>                  |   |   |                                    |                         |  |                                | <b>Total<br/>Nonmajor<br/>Governmental<br/>Funds</b> |
|--|---|---|---|------------------------------------|-------------------------|--|--------------------------------|--|
|  | <b>Groesbeck<br/>Endowment<br/>Fund</b> | <b>Schmidlapp<br/>Park Music<br/>Fund</b> | <b>The W.M. Ampt<br/>Music<br/>Endowment Fund</b> | <b>Crosley<br/>Field<br/>Trust</b> | <b>Kroger<br/>Trust</b> | <b>Yeatman's<br/>Cove Park<br/>Trust</b> | <b>Park<br/>Board<br/>Fund</b> |  |
| <b>REVENUES</b>                                      |   |   |   |                                    |                         |  |                                |  |
| Taxes  |   |   |   |                                    |                         |  |                                | \$ 45,885  |
| Licenses and Permits                                 |   |   |   |                                    |                         |  |                                | 50   |
| Use of Money and Property                            | \$ 853                                  | \$  | \$ 42   | \$ 275                             | \$                      | \$                                       | \$ 2,740                       | 5,976  |
| Special Assessments                                  |   |   |   |                                    |                         |  |                                |  |
| Intergovernmental Revenue                            |   |   |   |                                    |                         |  |                                | 21,327   |
| Federal Grants                                       |   |   |   |                                    |                         |  |                                | 17,219   |
| State Grants and Other Subsidies                     |   |   |   |                                    |                         |  |                                | 3,117  |
| Charges for Current Services                         |   |   |   |                                    |                         |  |                                | 4,252  |
| Miscellaneous  |   |   |   |                                    |                         |  |                                | 20,255   |
| Total Revenues                                       | <u>853</u>                              |   | <u>42</u>   | <u>275</u>                         |                         |  | <u>2,740</u>                   | <u>118,081</u>                                       |
| <b>EXPENDITURES</b>                                  |   |   |   |                                    |                         |  |                                |  |
| Current:   |   |   |   |                                    |                         |  |                                |  |
| General Government                                   |   |   |   |                                    |                         |  |                                | 8,580  |
| Community Development                                |   |   |   |                                    |                         |  |                                | 13,334   |
| Parks and Recreation                                 |   |   |   | 7                                  | 20                      |  | 88                             | 8,828  |
| Public Safety  |   |   |   |                                    |                         |  |                                | 6,614  |
| Transportation and Engineering                       |   |   |   |                                    |                         |  |                                | 13,969   |
| Transit System                                       |   |   |   |                                    |                         |  |                                | 25,295   |
| Public Services                                      |   |   |   |                                    |                         |  |                                | 17,746   |
| Public Health  |   |   |   |                                    |                         |  |                                | 103  |
| Total Expenditures                                   |   |   |   | <u>7</u>                           | <u>20</u>               |  | <u>88</u>                      | <u>94,469</u>  |
| Excess (Deficiency) of Revenues<br>over Expenditures | <u>853</u>                              |   | <u>42</u>   | <u>268</u>                         | <u>(20)</u>             |  | <u>2,652</u>                   | <u>23,612</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                |   |   |   |                                    |                         |  |                                |  |
| Transfers In   |   |   |   |                                    |                         |  |                                | 3,163  |
| Transfers (Out)                                      | (17)                                    |   | (14)  | (5)                                |                         |  | (343)                          | (2,550)  |
| Total Other Financing Sources (Uses)                 | <u>(17)</u>                             |   | <u>(14)</u>                                       | <u>(5)</u>                         |                         |  | <u>(343)</u>                   | <u>613</u>   |
| Net Change in Fund Balances                          | 836                                     |   | 28  | 263                                | (20)                    |  | 2,309                          | 24,225   |
| Fund Balances, July 1                                | <u>373</u>                              | <u>53</u>                                 | <u>375</u>  | <u>1,041</u>                       | <u>82</u>               | <u>720</u>                               | <u>9,018</u>                   | <u>71,675</u>  |
| Fund Balances, June 30                               | <u>\$ 1,209</u>                         | <u>\$ 53</u>                              | <u>\$ 403</u>                                     | <u>\$ 1,304</u>                    | <u>\$ 62</u>            | <u>\$ 720</u>                            | <u>\$ 11,327</u>               | <u>\$ 95,900</u>                                     |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Budget</u>   | <u>Actual</u>   | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|---|-----------------|-----------------|---|
| <b>STREET CONSTRUCTION, MAINTENANCE<br/>AND REPAIR FUND</b> |                 |                 |   |
| <b>REVENUES</b>   |                 |                 |   |
| Intergovernmental Revenue                                   |                 |                 |   |
| Motor Vehicle License                                       |                 |                 |   |
| Gasoline  | 15,427          | 14,167          | (1,260)   |
| Miscellaneous   | 472             | 390             | (82)  |
| Total Revenues  | <u>15,899</u>   | <u>14,557</u>   | <u>(1,342)</u>  |
| <b>EXPENDITURES</b>   |                 |                 |   |
| Department of Parks   |                 |                 |   |
| Operations and Facility Management                          |                 |                 |   |
| Personal Services   | 276             | 216             | 60  |
| Non-Personal Services                                       | 118             | 100             | 18  |
| Total Department of Parks                                   | <u>394</u>      | <u>316</u>      | <u>78</u>   |
| Department of Transportation and Engineering                |                 |                 |   |
| Traffic Services Bureau                                     |                 |                 |   |
| Personal Services   | 57              | 56              | 1   |
| Non-Personal Services                                       | 867             | 866             | 1   |
| Capital Outlay  |                 |                 |   |
| Debt Service  |                 |                 |   |
| Total Traffic Services Bureau                               | <u>924</u>      | <u>922</u>      | <u>2</u>  |
| Division of Traffic Engineering                             |                 |                 |   |
| Personal Services   |                 |                 |   |
| Non-Personal Services                                       | 480             | 480             |   |
| Capital Outlay  |                 |                 |   |
| Debt Service  |                 |                 |   |
| Total Department of Transportation and Engineering          | <u>480</u>      | <u>480</u>      |   |
| Total Department of Transportation and Engineering          | <u>1,404</u>    | <u>1,402</u>    |   |
| Department of Public Services                               |                 |                 |   |
| Traffic and Road Operations Division                        |                 |                 |   |
| Personal Services   | 5,350           | 4,925           | 425   |
| Non-Personal Services                                       | 4,606           | 4,540           | 66  |
| Capital Outlay  | 100             | 100             |   |
| Total Traffic and Road Operations Division                  | <u>10,056</u>   | <u>9,565</u>    | <u>491</u>  |
| Neighborhood Operations Division                            |                 |                 |   |
| Personal Services   | 2,938           | 2,584           | 354   |
| Non-Personal Services                                       | 698             | 681             | 17  |
| Total Neighborhood Operations Division                      | <u>3,636</u>    | <u>3,265</u>    | <u>371</u>  |
| Total Department of Public Services                         | <u>13,692</u>   | <u>12,830</u>   | <u>862</u>  |
| Nondepartmental Accounts                                    |                 |                 |   |
| Public Employee Assistance                                  | 8               | 6               | 2   |
| Workers' Compensation Insurance                             | 104             | 95              | 9   |
| Total Nondepartmental Accounts                              | <u>112</u>      | <u>101</u>      | <u>11</u>   |
| Total Expenditures  | <u>15,602</u>   | <u>14,649</u>   | <u>951</u>  |
| Excess of Revenues over Expenditures                        | 297             | (92)            | (389)   |
| <b>OTHER FINANCING SOURCES (USES)</b>                       |                 |                 |   |
| Transfers In  |                 |                 |   |
| Transfers Out   | (97)            | (97)            |   |
| Total Other Financing Sources (Uses)                        | <u>(97)</u>     | <u>(97)</u>     |   |
| Net Change in Fund Balance                                  | 200             | (189)           | (389)   |
| Cancellation of Prior Year Encumbrances                     |                 | 198             | 198   |
| Fund Balance - July 1                                       | 3,009           | 3,009           |   |
| Fund Balance - June 30                                      | <u>\$ 3,209</u> | <u>\$ 3,018</u> | <u>\$ (191)</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Budget</u> | <u>Actual</u> | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|---|---------------|---------------|---|
| <b>INCOME TAX INFRASTRUCTURE FUND</b>               |               |               |   |
| <b>REVENUES</b>                                     |               |               |   |
| Taxes   |               |               |   |
| City Income Tax                                     | \$ 16,323     | \$ 21,346     | \$ 5,023  |
| Charges for Current Services                        | 16            | 16            |   |
| Miscellaneous                                       | 304           | 304           |   |
| Total Revenues                                      | <u>16,643</u> | <u>21,666</u> | <u>5,023</u>  |
| <b>EXPENDITURES</b>                                 |               |               |   |
| Department of Enterprise Technology Solutions       |               |               |   |
| Enterprise Technology Solutions                     |               |               |   |
| Non-Personal Services                               | 884           | 884           |   |
| Total Department of Enterprise Technology Solutions | <u>884</u>    | <u>884</u>    |   |
| Office of the Budget and Evaluation                 |               |               |   |
| Personal Services                                   | 145           | 143           | 2   |
| Non-Personal Services                               | 1             | 1             | 1   |
| Total Department of the City Manager                | <u>146</u>    | <u>143</u>    | <u>3</u>  |
| Department of Law                                   |               |               |   |
| Civil Division                                      |               |               |   |
| Personal Services                                   | 188           | 182           | 6   |
| Non-Personal Services                               | 3             | 3             |   |
| Total Civil Division                                | <u>191</u>    | <u>185</u>    | <u>6</u>  |
| Real Estate Division                                |               |               |   |
| Personal Services                                   |               | (9)           | 9   |
| Non-Personal Services                               | 3             |               | 3   |
| Total Real Estate Division                          | <u>3</u>      | <u>(9)</u>    | <u>12</u>   |
| Total Department of Law                             | <u>194</u>    | <u>176</u>    | <u>18</u>   |
| Department of Human Resources                       |               |               |   |
| Personal Services                                   | 390           | 390           |   |
| Total Department of Human Resources                 | <u>390</u>    | <u>390</u>    |   |
| Department of Finance                               |               |               |   |
| Division of Accounts and Audits                     |               |               |   |
| Personal Services                                   | 189           | 152           | 37  |
| Non-Personal Services                               | 1             | 1             |   |
| Total Division of Accounts and Audits               | <u>190</u>    | <u>153</u>    | <u>37</u>   |
| Division of Purchasing                              |               |               |   |
| Personal Services                                   | 180           | 165           | 15  |
| Total Division of Purchasing                        | <u>180</u>    | <u>165</u>    | <u>15</u>   |
| Total Department of Finance                         | <u>370</u>    | <u>318</u>    | <u>52</u>   |
| Department of Public Recreation                     |               |               |   |
| Division of Maintenance                             |               |               |   |
| Personal Services                                   | 808           | 580           | 228   |
| Non-Personal Services                               | 25            | 23            | 2   |
| Total Department of Public Recreation               | <u>833</u>    | <u>603</u>    | <u>230</u>  |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Budget</u> | <u>Actual</u> | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|---|---------------|---------------|---|
| <b>INCOME TAX INFRASTRUCTURE FUND</b>                 |               |               |   |
| (Continued)   |               |               |   |
| <b>EXPENDITURES (Continued)</b>                       |               |               |   |
| Department of Parks                                   |               |               |   |
| Division of Operations and Facility Management        |               |               |   |
| Personal Services                                     | \$ 1,528      | \$ 1,506      | \$ 22   |
| Non-Personal Services                                 | 12            |               | 12  |
| Total Division of Operations and Facility Management  | <u>1,540</u>  | <u>1,506</u>  | <u>34</u>   |
| Division of Administration and Program Services       |               |               |   |
| Personal Services                                     | 63            | 62            | 1   |
| Total Division of Administration and Program Services | <u>63</u>     | <u>62</u>     | <u>1</u>  |
| Total Department of Parks                             | <u>1,603</u>  | <u>1,568</u>  | <u>35</u>   |
| Department of Buildings & Inspections                 |               |               |   |
| Building Division                                     |               |               |   |
| Personal Services                                     | 47            | 26            | 21  |
| Total Department of Buildings & Inspections           | <u>47</u>     | <u>26</u>     | <u>21</u>   |
| Department of Transportation and Engineering          |               |               |   |
| Office of the Director                                |               |               |   |
| Personal Services                                     | 1,421         | 1,421         |   |
| Non-Personal Services                                 | 23            | 18            | 5   |
| Total Office of the Director                          | <u>1,444</u>  | <u>1,439</u>  | <u>5</u>  |
| Division of Transportation Planning                   |               |               |   |
| Personal Services                                     | 1,500         | 1,500         |   |
| Non-Personal Services                                 | 57            | 25            | 32  |
| Total Division of Transportation Planning             | <u>1,557</u>  | <u>1,525</u>  | <u>32</u>   |
| Division of Engineering                               |               |               |   |
| Personal Services                                     | 731           | 731           |   |
| Non-Personal Services                                 | 246           | 226           | 20  |
| Total Division of Engineering                         | <u>977</u>    | <u>957</u>    | <u>20</u>   |
| Traffic Services Bureau                               |               |               |   |
| Personal Services                                     | 2,460         | 2,460         |   |
| Non-Personal Services                                 | 129           | (14)          | 143   |
| Total Traffic Services Bureau                         | <u>2,589</u>  | <u>2,446</u>  | <u>143</u>  |
| Division of Traffic Engineering                       |               |               |   |
| Personal Services                                     | 2,043         | 1,716         | 327   |
| Non-Personal Services                                 | 139           | 79            | 60  |
| Total Division of Traffic Engineering                 | <u>4,771</u>  | <u>4,241</u>  | <u>530</u>  |
| Total Department of Transportation and Engineering    | <u>8,749</u>  | <u>8,162</u>  | <u>587</u>  |
| Department of Public Services                         |               |               |   |
| Office of the Director                                |               |               |   |
| Personal Services                                     | 137           | 132           | 5   |
| Non-Personal Services                                 | 51            | 46            | 5   |
| Total Office of the Director                          | <u>188</u>    | <u>178</u>    | <u>10</u>   |
| Division of Traffic and Road Operations               |               |               |   |
| Personal Services                                     | 388           | 372           | 16  |
| Non-Personal Services                                 | 324           | 321           | 3   |
| Total Division of Traffic and Road Operations         | <u>712</u>    | <u>693</u>    | <u>19</u>   |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Budget</u>   | <u>Actual</u>   | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|--|-----------------|-----------------|---|
| <b>INCOME TAX INFRASTRUCTURE FUND</b>                        |                 |                 |   |
| (Continued)  |                 |                 |   |
| <b>EXPENDITURES (Continued)</b>                              |                 |                 |   |
| Department of Public Services (Continued)                    |                 |                 |   |
| Division of City Facility Management                         |                 |                 |   |
| Personal Services  | \$ 2,088        | \$ 2,077        | \$ 11   |
| Non-Personal Services  | 1,155           | 1,154           | 1   |
| Total City Facility Management                               | <u>3,243</u>    | <u>3,231</u>    | <u>12</u>   |
| Total Department of Public Services                          | 4,143           | 4,102           | 41  |
| Department of Economic Inclusion                             |                 |                 |   |
| Personal Services  | <u>324</u>      | <u>316</u>      | <u>8</u>  |
| Total Department of Economic Inclusion                       | 324             | 316             | 8   |
| Nondepartmental Accounts                                     |                 |                 |   |
| Public Employee Assistance                                   | 14              | 12              | 2   |
| Workers' Compensation Insurance                              | 190             | 183             | 7   |
| Lump Sum Payments  | 600             | 226             | 374   |
| General Fund Overhead  | <u>1,236</u>    | <u>1,008</u>    | <u>228</u>  |
| Total Nondepartmental Accounts                               | <u>2,040</u>    | <u>1,429</u>    | <u>611</u>  |
| Total Expenditures   | <u>19,723</u>   | <u>18,117</u>   | <u>1,606</u>  |
| Excess (Deficiency) of Revenues over<br>(under) Expenditures | (3,080)         | 3,549           | 6,629   |
| <b>OTHER FINANCING USES</b>                                  |                 |                 |   |
| Transfers In   |                 |                 |   |
| Transfers Out  | <u>(826)</u>    | <u>(826)</u>    |   |
| Total Other Financing Uses                                   | <u>(826)</u>    | <u>(826)</u>    |   |
| Net Change in Fund Balance                                   | (3,906)         | 2,723           | 6,629   |
| Cancellation of Prior Years Encumbrances                     |                 | 76              | 76  |
| Fund Balance - July 1  | <u>7,137</u>    | <u>7,137</u>    |   |
| Fund Balance - June 30                                       | <u>\$ 3,231</u> | <u>\$ 9,936</u> | <u>\$ 6,705</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Budget</u>   | <u>Actual</u>   | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|--|-----------------|-----------------|---|
| <b>INCOME TAX TRANSIT FUND</b>                       |                 |                 |   |
| <b>REVENUES</b>                                      |                 |                 |   |
| Taxes  |                 |                 |   |
| City Income Tax                                      | \$ 18,863       | \$ 25,171       | \$ 6,308  |
| Use of Money and Property                            | 125             | 108             | (17)  |
| Total Revenues                                       | <u>18,988</u>   | <u>25,279</u>   | <u>6,291</u>  |
| <b>EXPENDITURES</b>                                  |                 |                 |   |
| SORTA  |                 |                 |   |
| Operations   | 25,295          | 25,295          |   |
| Total SORTA  | <u>25,295</u>   | <u>25,295</u>   |   |
| Department of Law                                    |                 |                 |   |
| Civil Division                                       |                 |                 |   |
| Personal Services                                    | 113             | 112             | 1   |
| Total Department of Law                              | <u>113</u>      | <u>112</u>      | <u>1</u>  |
| Department of Parks                                  |                 |                 |   |
| Division of Parks Operations and Facility Management |                 |                 |   |
| Non Personal Services                                | 31              |                 | 31  |
| Total Department of Parks                            | <u>31</u>       |                 | <u>31</u>   |
| Department of Transportation and Engineering         |                 |                 |   |
| Office of the Director                               |                 |                 |   |
| Personal Services                                    | 57              | 53              | 4   |
| Non Personal Services                                | 9               | 1               | 8   |
| Total Office of the Director                         | <u>66</u>       | <u>54</u>       | <u>12</u>   |
| Division of Transportation Planning                  |                 |                 |   |
| Personal Services                                    | 83              | 31              | 52  |
| Non-Personal Services                                | 36              | 29              | 7   |
| Total Division of Transportation Planning            | <u>119</u>      | <u>60</u>       | <u>59</u>   |
| Streetcar Operations                                 |                 |                 |   |
| Personal Services                                    |                 |                 |   |
| Non-Personal Services                                | 1,500           | 1,500           |   |
| Total Streetcar Operations                           | <u>1,500</u>    | <u>1,500</u>    |   |
| Total Department of Transportation and Engineering   | <u>1,685</u>    | <u>1,614</u>    | <u>71</u>   |
| Nondepartmental Accounts                             |                 |                 |   |
| Workers' Compensation Insurance                      | 4               | 3               | 1   |
| General Fund Overhead                                | 500             | 412             | 88  |
| Total Nondepartmental Accounts                       | <u>504</u>      | <u>415</u>      | <u>89</u>   |
| Total Expenditures                                   | <u>27,628</u>   | <u>27,436</u>   | <u>121</u>  |
| Excess of Revenues over Expenditures                 | (8,640)         | (2,157)         | 6,412   |
| <b>OTHER FINANCING SOURCES (USES)</b>                |                 |                 |   |
| Transfers In   |                 | 1,500           | 1,500   |
| Transfers Out  | (100)           | (100)           |   |
| Total Other Financing Sources (Uses)                 | <u>(100)</u>    | <u>1,400</u>    | <u>1,500</u>  |
| Net Change in Fund Balance                           | (8,740)         | (757)           | 7,912   |
| Cancellation of Prior Years Encumbrances             |                 |                 |   |
| Fund Balance - July 1                                | <u>10,237</u>   | <u>10,237</u>   |   |
| Fund Balance - June 30                               | <u>\$ 1,497</u> | <u>\$ 9,480</u> | <u>\$ 7,912</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Budget</u> | <u>Actual</u> | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|--|---------------|---------------|---|
| <b>MOTOR VEHICLE LICENSE FUND</b>                            |               |               |   |
| <b>REVENUES</b>  |               |               |   |
| Intergovernmental Revenue                                    | \$ 3,300      | \$ 3,332      | \$ 32   |
| Miscellaneous  | (9)           | (9)           |   |
| Total Revenues   | <u>3,318</u>  | <u>3,350</u>  | <u>32</u>   |
| <b>EXPENDITURES</b>  |               |               |   |
| Department of Transportation and Engineering                 |               |               |   |
| Traffic Services Bureau                                      |               |               |   |
| Personal Services  | 167           | 167           |   |
| Non-Personal Services  | <u>34</u>     | <u>22</u>     | 12  |
| Total Department of Transportation and Engineering           | 201           | 189           | 12  |
| Department of Public Services                                |               |               |   |
| Traffic and Road Operations Division                         |               |               |   |
| Personal Services  | 1,926         | 1,606         | 320   |
| Non-Personal Services  | <u>1,391</u>  | <u>1,376</u>  | 15  |
| Total Department of Public Services                          | 3,317         | 2,982         | 335   |
| Nondepartmental Accounts                                     |               |               |   |
| Public Employees Assistance Program                          | 2             | 2             |   |
| Workers' Compensation Insurance                              | 24            | 24            |   |
| General Fund Overhead  | <u>158</u>    | <u>126</u>    | 32  |
| Total Nondepartmental Accounts                               | <u>184</u>    | <u>152</u>    | 32  |
| Total Expenditures   | <u>3,702</u>  | <u>3,323</u>  | <u>379</u>  |
| Excess (Deficiency) of Revenues over<br>(under) Expenditures | (384)         | 27            | 411   |
| <b>OTHER FINANCING USES</b>                                  |               |               |   |
| Transfers Out  | <u>(29)</u>   | <u>(29)</u>   |   |
| Net Change in Fund Balance                                   | (413)         | (2)           | 411   |
| Cancellation of Prior Years Encumbrances                     |               | 7             | 7   |
| Fund Balance - July 1  | <u>695</u>    | <u>695</u>    |   |
| Fund Balance - June 30                                       | <u>\$ 282</u> | <u>\$ 700</u> | <u>\$ 418</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|                                    | <u>Budget</u> | <u>Actual</u> | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|------------------------------------|---------------|---------------|---|
| <b>SPECIAL RECREATION FUND</b>     |               |               |   |
| <b>REVENUES</b>                    |               |               |   |
| Use of Money and Property          | \$ 389        | \$ 152        | \$ (237)  |
| Charges for Services               | 4,701         | 1,355         | (3,346)   |
| Federal Grants                     | 3,310         | 405           | (2,905)   |
| Grants and Subsidies               | 64            | 100           | 36  |
| Miscellaneous Revenue              | 100           | 86            | (14)  |
| Total Revenues                     | <u>8,564</u>  | <u>2,098</u>  | <u>(6,466)</u>  |
| <b>EXPENDITURES</b>                |               |               |   |
| Department of Recreation           |               |               |   |
| West Region                        |               |               |   |
| Personal Services                  | 801           | 191           | 610   |
| Non-Personal Services              | 229           | 31            | 198   |
| Total West Region                  | <u>1,030</u>  | <u>222</u>    | <u>808</u>  |
| East Region                        |               |               |   |
| Personal Services                  | 1,543         | 413           | 1,130   |
| Non-Personal Services              | 294           | 45            | 249   |
| Total East Region                  | <u>1,837</u>  | <u>458</u>    | <u>1,379</u>  |
| Central Region                     |               |               |   |
| Personal Services                  | 1,604         | 281           | 1,323   |
| Non-Personal Services              | 260           | 50            | 210   |
| Total Central Region               | <u>1,864</u>  | <u>331</u>    | <u>1,533</u>  |
| Division of Athletics              |               |               |   |
| Personal Services                  | 357           | 141           | 216   |
| Non-Personal Services              | 555           | 130           | 425   |
| Total Division of Athletics        | <u>912</u>    | <u>271</u>    | <u>641</u>  |
| Division of Support Services       |               |               |   |
| Personal Services                  | 103           | 37            | 66  |
| Non-Personal Services              | 555           | 34            | 521   |
| Capital Outlay                     | 13            |               | 13  |
| Total Division of Support Services | <u>671</u>    | <u>71</u>     | <u>600</u>  |
| Total Department of Recreation     | <u>6,314</u>  | <u>1,353</u>  | <u>4,961</u>  |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|---|---------------|---------------|---|
| <b>SPECIAL RECREATION FUND</b>          |               |               |   |
| (Continued)                             |               |               |   |
| <b>EXPENDITURES (Continued)</b>         |               |               |   |
| Nondepartmental Accounts                |               |               |   |
| Public Employee Assistance              | \$ 5          | \$ 2          | \$ 3  |
| Workers' Compensation Insurance         | 51            | 51            |   |
| General Fund Overhead                   | 292           | 273           | 19  |
| Total Nondepartmental Accounts          | 348           | 326           | 22  |
| Total Expenditures                      | 6,662         | 1,679         | 4,983   |
| Net Change in Fund Balance              | 1,902         | 419           | (1,483)   |
| Cancellation of Prior Year Encumbrances |               | 22            | 22  |
| Fund Balance - July 1                   | 3,263         | 3,263         |   |
| Fund Balance - June 30                  | \$ 5,165      | \$ 3,704      | \$ (1,461)  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Budget</u> | <u>Actual</u>   | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|--|---------------|-----------------|---|
| <b>SPECIAL PARKS FUND</b>                                    |               |                 |   |
| <b>REVENUES</b>  |               |                 |   |
| Use of Money and Property                                    | \$ 247        | \$ 67           | \$ (180)  |
| Charges for Services   | <u>465</u>    | <u>329</u>      | <u>(136)</u>  |
| Total Revenues   | <u>712</u>    | <u>396</u>      | <u>(316)</u>  |
| <b>EXPENDITURES</b>  |               |                 |   |
| Department of Parks  |               |                 |   |
| Division of Operations and Facility Management               |               |                 |   |
| Personal Services  | 845           | 512             | 333   |
| Non-Personal Services  | <u>632</u>    | <u>        </u> | <u>632</u>  |
| Total Department of Parks                                    | 1,477         | 512             | 965   |
| Nondepartmental Accounts                                     |               |                 |   |
| Workers' Compensation Insurance                              | 8             | 8               |   |
| General Fund Overhead  | <u>49</u>     | <u>44</u>       | <u>5</u>  |
| Total Nondepartmental Accounts                               | <u>57</u>     | <u>52</u>       | <u>5</u>  |
| Total Expenditures   | <u>1,534</u>  | <u>564</u>      | <u>970</u>  |
| Excess (Deficiency) of Revenues over<br>(under) Expenditures | (822)         | (168)           | 654   |
| <b>OTHER FINANCING USES</b>                                  |               |                 |   |
| Transfers Out  |               |                 |   |
| Net Change in Fund Balance                                   | (822)         | (168)           | 654   |
| Cancellation of Prior Year Encumbrances                      |               | 36              | 36  |
| Fund Balance - July 1  | <u>1,312</u>  | <u>1,312</u>    |   |
| Fund Balance - June 30                                       | <u>\$ 490</u> | <u>\$ 1,180</u> | <u>\$ 690</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|--|---------------|---------------|---|
| <b>STREETCAR OPERATIONS FUND</b>                   |               |               |   |
| <b>REVENUES</b>                                    |               |               |   |
| Taxes  |               |               |   |
| Use of Money and Property                          |               |               |   |
| Special Assessments                                |               |               |   |
| Federal Grants                                     | 1,257         | 766           | (491)   |
| State Grants                                       | 500           | 500           |   |
| Grants and Subsidies                               | 900           | 900           |   |
| Charges for Current Services                       | 843           | 641           | (202)   |
| License and Permits                                |               |               |   |
| Miscellaneous                                      | 5             | 5             |   |
| Total Revenues                                     | 3,505         | 2,812         | (693)   |
| <b>EXPENDITURES</b>                                |               |               |   |
| Department of Law                                  |               |               |   |
| Civil Division                                     |               |               |   |
| Personal Services                                  | 123           | 92            | 31  |
| Non-Personal Services                              |               |               |   |
| Total Department of Law                            | 123           | 92            | 31  |
| Streetcar Operations                               |               |               |   |
| Personal Services                                  | 522           | 236           | \$ 286  |
| Non-Personal Services                              | 3,093         | 2,183         | 910   |
| Total Division of Engineering                      | 3,615         | 2,419         | 1,196   |
| Division of Traffic Engineering                    |               |               |   |
| Personal Services                                  | 64            | 64            |   |
| Non-Personal Services                              |               |               |   |
| Total Division of Traffic Engineering              | 64            | 64            |   |
| Total Department of Transportation and Engineering | 3,679         | 2,483         | 1,196   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|--|---------------|---------------|---|
| <b>STREETCAR OPERATIONS FUND</b>                             |               |               |   |
| Nondepartmental Accounts                                     |               |               |   |
| Workers' Compensation Insurance                              | 9             | 6             | 3   |
| General Fund Overhead  | \$ 56         | \$ 33         | 23  |
| Total Nondepartmental Accounts                               | 65            | 39            | 26  |
| Total Expenditures   | 3,867         | 2,614         | \$ 1,253  |
| Excess (Deficiency) of Revenues over<br>(under) Expenditures | (362)         | 198           | 560   |
| <b>OTHER FINANCING SOURCES</b>                               |               |               |   |
| Transfers In   | 1,194         | 1,194         |   |
| Transfers Out  |               |               |   |
| Total Other Financing Sources                                | 1,194         | 1,194         |   |
| Net Change in Fund Balance                                   | 832           | 1,392         | 560   |
| Cancellation of Prior Year Encumbrances                      |               | 15            | 15  |
| Fund Balance - July 1  | (17)          | (17)          |   |
| Fund Balance - June 30                                       | \$ 815        | \$ 1,390      | \$ 575  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|                                    | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|------------------------------------|---------------|---------------|---|
| <b>RECREATION GRANTS FUND</b>      |               |               |   |
| <b>REVENUES</b>                    |               |               |   |
| Use of Money and Property          | \$ 5          | \$ 24         | \$ 19   |
| Federal Grants                     | 551           | 563           | 12  |
| Grants and Subsidies               | 47            | 47            |   |
| Charges for Current Services       | 8             |               | (8)   |
| Miscellaneous                      |               |               |   |
|                                    | 611           | 634           | 23  |
| <b>EXPENDITURES</b>                |               |               |   |
| Department of Recreation           |               |               |   |
| West Region                        |               |               |   |
| Non-Personal Services              | 1             | 1             |   |
| Total West Region                  | 1             | 1             |   |
| East Region                        |               |               |   |
| Non-Personal Services              | 6             | 6             |   |
| Total East Region                  | 6             | 6             |   |
| Central Region                     |               |               |   |
| Non-Personal Services              | 70            | 70            |   |
| Total Central Region               | 70            | 70            |   |
| Division of Athletics              |               |               |   |
| Non-Personal Services              | 348           | 348           |   |
| Total Division of Athletics        | 348           | 348           |   |
| Division of Support Services       |               |               |   |
| Non-Personal Services              | 2             | 2             |   |
| Total Division of Support Services | 2             | 2             |   |
| Total Department of Recreation     | 427           | 427           |   |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Budget</u>   | <u>Actual</u>   | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|---|-----------------|-----------------|---|
| <b>RECREATION GRANTS FUND</b>                                   |                 |                 |   |
| (Continued)   |                 |                 |   |
| <b>EXPENDITURES (Continued)</b>                                 |                 |                 |   |
| Total Expenditures  | <u>427</u>      | <u>427</u>      |   |
| Excess of Revenues over<br>Excess of Revenues over Expenditures | 184             | 207             | \$ 23   |
| <b>OTHER FINANCING SOURCES</b>                                  |                 |                 |   |
| Transfers In  | <u>5</u>        | <u>5</u>        |   |
| Total Other Financing Sources                                   | <u>5</u>        | <u>5</u>        |   |
| Net Change in Fund Balance                                      | 189             | 212             | 23  |
| Fund Balance - July 1   | <u>2,560</u>    | <u>2,560</u>    |   |
| Fund Balance - June 30  | <u>\$ 2,749</u> | <u>\$ 2,772</u> | <u>\$ 23</u>  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Budget</u>   | <u>Actual</u>   | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|--|-----------------|-----------------|---|
| <b>PARKS FUND</b>  |                 |                 |   |
| <b>REVENUES</b>  |                 |                 |   |
| Use of Money and Property                                    | \$ 1,028        | \$ 713          | \$ (315)  |
| Charges for Current Services                                 | 1,070           | 343             | (727)   |
| Grants and Subsidies   | 602             | 1,453           | 851   |
| Miscellaneous  | 219             | 149             | (70)  |
| Total Revenues   | <u>2,919</u>    | <u>2,658</u>    | <u>(261)</u>  |
| <b>EXPENDITURES</b>  |                 |                 |   |
| Department of Parks  |                 |                 |   |
| Division of Operations and Facility Management               |                 |                 |   |
| Personal Services  | 1,887           | 1,887           |   |
| Non-Personal Services  | 85              | 85              |   |
| Total Division of Operations and Facility Management         | <u>1,972</u>    | <u>1,972</u>    |   |
| Division of Administration and Program Services              |                 |                 |   |
| Personal Services  | 427             | 427             |   |
| Total Division of Administration and Program Services        | <u>427</u>      | <u>427</u>      |   |
| Total Department of Parks                                    | <u>2,399</u>    | <u>2,399</u>    |   |
| Nondepartmental Accounts                                     |                 |                 |   |
| Public Employee Assistance Program                           | 1               | 1               |   |
| Workers' Compensation Insurance                              | 24              | 24              |   |
| General Fund Overhead  | 128             | 128             |   |
| Total Nondepartmental Accounts                               | <u>153</u>      | <u>153</u>      |   |
| Total Expenditures   | <u>2,552</u>    | <u>2,552</u>    |   |
| Excess (Deficiency) of Revenues over<br>(under) Expenditures | 367             | 106             | (261)   |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                 |                 |   |
| Transfers In   | 31              | 31              |   |
| Transfers Out  | (960)           | (960)           |   |
| Total Financing Sources (Uses)                               | <u>(929)</u>    | <u>(929)</u>    |   |
| Net Change in Fund Balance                                   | (562)           | (823)           | (261)   |
| Fund Balance - July 1  | <u>8,334</u>    | <u>8,334</u>    |   |
| Fund Balance - June 30                                       | <u>\$ 7,772</u> | <u>\$ 7,511</u> | <u>\$ (261)</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Budget</u> | <u>Actual</u> | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|---|---------------|---------------|---|
| <b>SAFETY FUND</b>  |               |               |   |
| <b>REVENUES</b>   |               |               |   |
| Licenses and Permits  | \$ 49         | \$ 50         | \$ 1  |
| Use of Money and Property                                     | 22            | 21            | (1)   |
| Intergovernmental Revenue                                     | 5,268         | 3,664         | (1,604)   |
| Federal Grants  | 426           | 4,928         | 4,502   |
| State Grants  | 112           | 112           |   |
| Grants and Subsidies  | 4             | 4             |   |
| Charges for Current Services                                  | 1,300         | 945           | (355)   |
| Miscellaneous   | 212           | 220           | 8   |
| Total Revenues  | <u>7,393</u>  | <u>9,944</u>  | <u>2,551</u>  |
| <b>EXPENDITURES</b>   |               |               |   |
| Enterprise Technology Solutions                               |               |               |   |
| Division of Administration                                    |               |               |   |
| Non-Personal Services   | <u>175</u>    | <u>175</u>    |   |
| Total Division of Administration                              | <u>175</u>    | <u>175</u>    |   |
| Division of County Law Enforcement Applied Regionally (CLEAR) |               |               |   |
| Personal Services   | 1,051         | 1,051         |   |
| Non-Personal Services   | <u>1,884</u>  | <u>1,884</u>  |   |
| Total Division of CLEAR                                       | <u>2,935</u>  | <u>2,935</u>  |   |
| Total Enterprise Technology Services                          | <u>3,110</u>  | <u>3,110</u>  |   |
| Office of the City Manager                                    |               |               |   |
| Division of Emergency Communications                          |               |               |   |
| Personal Services   | 330           | 330           |   |
| Non-Personal Services   | <u>434</u>    | <u>434</u>    |   |
| Total Office of the City Manager                              | <u>764</u>    | <u>764</u>    |   |
| Department of Law   |               |               |   |
| Non-Personal Services   | <u>11</u>     | <u>11</u>     |   |
| Total Department of Law                                       | <u>11</u>     | <u>11</u>     |   |
| Department of Police  |               |               |   |
| Patrol Bureau   |               |               |   |
| Personal Services   | 1,431         | 1,431         |   |
| Non-Personal Services   | <u>1,397</u>  | <u>1,397</u>  |   |
| Total Patrol Bureau   | <u>2,828</u>  | <u>2,828</u>  |   |
| Investigations Bureau   |               |               |   |
| Personal Services   | 306           | 306           |   |
| Non-Personal Services   | <u>546</u>    | <u>546</u>    |   |
| Total Investigations Bureau                                   | <u>852</u>    | <u>852</u>    |   |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Budget</u>   | <u>Actual</u>   | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|--|-----------------|-----------------|---|
| <b>SAFETY FUND</b>   |                 |                 |   |
| (Continued)  |                 |                 |   |
| <b>EXPENDITURES (Continued)</b>                              |                 |                 |   |
| Department of Police (Continued)                             |                 |                 |   |
| Support Bureau   |                 |                 |   |
| Personal Services  | 8               | 8               |   |
| Non-Personal Services  | \$ 63           | \$ 63           |   |
| Total Support Bureau   | <u>71</u>       | <u>71</u>       |   |
| Administration Bureau  |                 |                 |   |
| Non-Personal Services  | <u>228</u>      | <u>228</u>      |   |
| Total Administration Bureau                                  | <u>228</u>      | <u>228</u>      |   |
| Total Department of Police                                   | <u>3,979</u>    | <u>3,979</u>    |   |
| Department of Fire   |                 |                 |   |
| Division of Response   |                 |                 |   |
| Personal Services  | 2,520           | 2,520           |   |
| Non-Personal Services  | <u>743</u>      | <u>743</u>      |   |
| Total Department of Fire                                     | <u>3,263</u>    | <u>3,263</u>    |   |
| Nondepartmental Accounts                                     |                 |                 |   |
| General Fund Overhead  | 97              | 97              |   |
| Workers' Compensation Program                                | <u>18</u>       | <u>18</u>       |   |
| Total Nondepartmental Accounts                               | <u>115</u>      | <u>115</u>      |   |
| Total Expenditures   | <u>11,242</u>   | <u>11,242</u>   |   |
| Excess (Deficiency) of Revenues over<br>(under) Expenditures | (3,849)         | (1,298)         | \$ 2,551  |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                 |                 |   |
| Transfers In   | 7               | 7               |   |
| Transfers Out  | <u>(64)</u>     | <u>(64)</u>     |   |
| Total Other Financing Sources (Uses)                         | <u>(57)</u>     | <u>(57)</u>     |   |
| Net Change in Fund Balance                                   | (3,906)         | (1,355)         | 2,551   |
| Fund Balance - July 1  | <u>6,182</u>    | <u>6,182</u>    |   |
| Fund Balance - June 30                                       | <u>\$ 2,276</u> | <u>\$ 4,827</u> | <u>\$ 2,551</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <u>Budget</u> | <u>Actual</u> | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|---|---------------|---------------|---|
| <b>CINCINNATI BLUE ASH AIRPORT FUND</b> |               |               |   |
| <b>REVENUES</b>                         |               |               |   |
| Use of Money and Property               | \$ _____      | \$ _____      | \$ _____  |
| Total Revenues                          | _____         | _____         | _____   |
| <b>EXPENDITURES</b>                     |               |               |   |
| Total Expenditures                      | _____         | _____         | _____   |
| Net Change in Fund Balance              |               |               |   |
| Fund Balance - July 1                   | _____ 121     | _____ 121     | _____   |
| Fund Balance - June 30                  | <u>\$ 121</u> | <u>\$ 121</u> | <u>\$ _____</u>   |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <u>Budget</u> | <u>Actual</u> | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|--|---------------|---------------|---|
| <b>COMMUNITY DEVELOPMENT FUND</b>                                  |               |               |   |
| <b>REVENUES</b>  |               |               |   |
| Use of Money and Property  | \$ 18,184     | \$ 18,184     | \$  |
| Federal Grants   | 9,586         | 9,586         |   |
| Charges for Current Services                                       | 115           | 115           |   |
| Special Assessments  |               |               |   |
| Miscellaneous  | 35            | 35            |   |
| Total Revenues   | <u>27,920</u> | <u>27,920</u> |   |
| <b>EXPENDITURES</b>  |               |               |   |
| Department of Community and Economic Development                   |               |               |   |
| Director's Office and Administration                               |               |               |   |
| Personal Services  | 856           | 856           |   |
| Non-Personal Services  | 384           | 384           |   |
| Capital Outlay   | 2,096         | 2,096         |   |
| Debt Service   | 25            | 25            |   |
| Total Director's Office and Administration                         | <u>3,361</u>  | <u>3,361</u>  |   |
| Division of Housing  |               |               |   |
| Personal Services  | 492           | 492           |   |
| Non-Personal Services  |               |               |   |
| Capital Outlay   | 6,755         | 6,755         |   |
| Total Division of Housing  | <u>7,247</u>  | <u>7,247</u>  |   |
| Division of Economic Development and Major/Special Projects        |               |               |   |
| Personal   | 142           | 142           |   |
| Non-Personal Services  |               |               |   |
| Capital Outlay   | 233           | 233           |   |
| Total Division of Economic Development and Major/Special Projects  | <u>375</u>    | <u>375</u>    |   |
| Division of New Construction and Existing Building Standards       |               |               |   |
| Capital Outlay   | 12            | 12            |   |
| Total Division of New Construction and Existing Building Standards | <u>12</u>     | <u>12</u>     |   |
| Total Department of Community and Economic Development             | <u>10,995</u> | <u>10,995</u> |   |
| Department of City Planning  |               |               |   |
| Personal Services  | 117           | 117           |   |
| Non-Personal Services  |               |               |   |
| Capital Outlay   |               |               |   |
| Total Department of City Planning                                  | <u>117</u>    | <u>117</u>    |   |
| Department of Recreation   |               |               |   |
| Division of Support Services                                       |               |               |   |
| Capital Outlay   | 463           | 463           |   |
| Total Division of Support Services                                 | <u>463</u>    | <u>463</u>    |   |
| Total Department of Recreation                                     | <u>463</u>    | <u>463</u>    |   |

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|--|---------------|---------------|---|
| <b>COMMUNITY DEVELOPMENT FUND</b>                            |               |               |   |
| (Continued)  |               |               |   |
| <b>EXPENDITURES (Continued)</b>                              |               |               |   |
| Department of Building and Inspections                       |               |               |   |
| Division of Building Inspections, Licenses and Permits       |               |               |   |
| Non-Personal Services  |               |               |   |
| Capital Outlay   | \$ 238        | \$ 238        | \$ _____  |
| Total Division of Building Inspections, Licenses and Permits | 238           | 238           | _____   |
| Total Department of Buildings and Inspections                | 238           | 238           | _____   |
| Department of Health   |               |               |   |
| Division of Community Health Services                        |               |               |   |
| Capital Outlay   | 188           | 188           | _____   |
| Division of Community Health Services                        | 188           | 188           | _____   |
| Total Department of Health                                   | 188           | 188           | _____   |
| Nondepartmental Accounts                                     |               |               |   |
| Overhead Costs   | 1             | 1             | _____   |
| Special Investigations and Studies                           | 1,331         | 1,331         | _____   |
| Total Nondepartmental Accounts                               | 1,332         | 1,332         | _____   |
| Total Expenditures   | 13,333        | 13,333        | _____   |
| Excess (Deficiency) of Revenues over<br>(under) Expenditures | 14,587        | 14,587        | _____   |
| Net Change in Fund Balance                                   | 14,587        | 14,587        | _____   |
| Fund Balance - July 1  | 2,879         | 2,879         | _____   |
| Fund Balance - June 30                                       | \$ 17,466     | \$ 17,466     | \$ _____  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|--|---------------|---------------|---|
| <b>BETTMAN NATURE CENTER</b>                         |               |               |   |
| <b>REVENUES</b>                                      |               |               |   |
| Use of Money and Property                            | \$ 141        | \$ 141        | \$  |
| Total Revenues                                       | 141           | 141           |   |
| <b>EXPENDITURES</b>                                  |               |               |   |
| Department of Parks                                  |               |               |   |
| Division of Operations and Facility Management       |               |               |   |
| Non-Personal Services                                | 13            | 13            |   |
| Total Division of Operations and Facility Management | 13            | 13            |   |
| Total Department of Parks                            | 13            | 13            |   |
| Total Expenditures                                   | 13            | 13            |   |
| Excess of Revenues over Expenditures                 | 128           | 128           |   |
| <b>OTHER FINANCING USES</b>                          |               |               |   |
| Transfers In   |               |               |   |
| Transfers Out  | (78)          | (78)          |   |
| Total Other Financing Sources                        | (78)          | (78)          |   |
| Net Change in Fund Balance                           | 50            | 50            |   |
| Fund Balance - July 1                                | 2,103         | 2,103         |   |
| Fund Balance - June 30                               | \$ 2,153      | \$ 2,153      | \$  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|                                      | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|--------------------------------------|---------------|---------------|---|
| <b>GROESBECK ENDOWMENT FUND</b>      |               |               |   |
| <b>REVENUES</b>                      |               |               |   |
| Use of Money and Property            | \$ 17         | \$ 17         | \$  |
| Total Revenues                       | 17            | 17            |   |
| Excess of Revenues over Expenditures | 17            | 17            |   |
| <b>OTHER FINANCING USES</b>          |               |               |   |
| Transfers Out                        | (17)          | (17)          |   |
| Net Change in Fund Balance           | 0             | 0             |   |
| Fund Balance - July 1                | 57            | 57            |   |
| Fund Balance - June 30               | \$ 57         | \$ 57         | \$  |

**City of Cincinnati, Ohio**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the fiscal year ended June 30, 2021  
 (Amounts in Thousands)

|                                   | <u>Budget</u>       | <u>Actual</u>       | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|-----------------------------------|---------------------|---------------------|---|
| <b>SCHMIDLAPP PARK MUSIC FUND</b> |                     |                     |   |
| <b>REVENUES</b>                   |                     |                     |   |
| Use of Money and Property         | \$ 1                | \$ 1                | \$  |
| Total Revenues                    | <u>1</u>            | <u>1</u>            |   |
| Net Change in Fund Balance        | 1                   | 1                   |   |
| Fund Balance - July 1             | <u>51</u>           | <u>51</u>           |   |
| Fund Balance - June 30            | <u><u>\$ 52</u></u> | <u><u>\$ 52</u></u> | <u><u>\$</u></u>  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|  | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|--|---------------|---------------|---|
| <b>THE W. M. AMPT MUSIC ENDOWMENT FUND</b> |               |               |   |
| <b>REVENUES</b>                            |               |               |   |
| Use of Money and Property                  | \$ 10         | \$ 10         | \$  |
| Total Revenues                             | 10            | 10            |   |
| Excess of Revenues over Expenditures       | 10            | 10            |   |
| <b>OTHER FINANCING USES</b>                |               |               |   |
| Transfers Out                              | (14)          | (14)          |   |
| Net Change in Fund Balance                 | (4)           | (4)           |   |
| Fund Balance - July 1                      | 138           | 138           |   |
| Fund Balance - June 30                     | \$ 134        | \$ 134        | \$  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|                                      | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|--------------------------------------|---------------|---------------|---|
| <b>CROSLEY FIELD TRUST</b>           |               |               |   |
| <b>REVENUES</b>                      |               |               |   |
| Use of Money and Property            | \$ 124        | \$ 124        | \$  |
| Total Revenues                       | 124           | 124           |   |
| <b>EXPENDITURES</b>                  |               |               |   |
| Department of Recreation             |               |               |   |
| Division of Athletics                |               |               |   |
| Non-Personal Services                | 8             | 8             |   |
| Total Department of Recreation       | 8             | 8             |   |
| Total Expenditures                   | 8             | 8             |   |
| Excess of Revenues over Expenditures | 116           | 116           |   |
| <b>OTHER FINANCING USES</b>          |               |               |   |
| Transfers Out                        | (5)           | (5)           |   |
| Net Change in Fund Balance           | 111           | 111           |   |
| Fund Balance - July 1                | 993           | 993           |   |
| Fund Balance - June 30               | \$ 1,104      | \$ 1,104      | \$  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|                                | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|--------------------------------|---------------|---------------|---|
| <b>KROGER TRUST</b>            |               |               |   |
| <b>REVENUES</b>                |               |               |   |
| Use of Money and Property      | \$ 1          | \$ 1          | \$  |
| Total Revenues                 | 1             | 1             |   |
| <b>EXPENDITURES</b>            |               |               |   |
| Department of Recreation       |               |               |   |
| Division of West Region        |               |               |   |
| Non-Personal Services          | 20            | 20            |   |
| Total Department of Recreation | 20            | 20            |   |
| Total Expenditures             | 20            | 20            |   |
| Net Change in Fund Balance     | (19)          | (19)          |   |
| Fund Balance - July 1          | 80            | 80            |   |
| Fund Balance - June 30         | \$ 61         | \$ 61         | \$  |

**City of Cincinnati, Ohio**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the fiscal year ended June 30, 2021  
 (Amounts in Thousands)

|                                  | <u>Budget</u>        | <u>Actual</u>        | <u>Variance with<br/>Budget - Positive<br/>(Negative)</u> |
|----------------------------------|----------------------|----------------------|---|
| <b>YEATMAN'S COVE PARK TRUST</b> |                      |                      |   |
| <b>REVENUES</b>                  |                      |                      |   |
| Use of Money and Property        | \$ 8                 | \$ 8                 | \$  |
| Total Revenues                   | <u>8</u>             | <u>8</u>             |   |
| Net Change in Fund Balance       | 8                    | 8                    |   |
| Fund Balance - July 1            | <u>701</u>           | <u>701</u>           |   |
| Fund Balance - June 30           | <u><u>\$ 709</u></u> | <u><u>\$ 709</u></u> | <u><u>\$</u></u>  |

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

|   | <b>Budget</b> | <b>Actual</b> | <b>Variance with<br/>Budget - Positive<br/>(Negative)</b> |
|---|---------------|---------------|---|
| <b>PARK BOARD FUND</b>                          |               |               |   |
| <b>REVENUES</b>                                 |               |               |   |
| Use of Money and Property                       | \$ 867        | \$ 867        | \$  |
| Total Revenues                                  | 867           | 867           |   |
| <b>EXPENDITURES</b>                             |               |               |   |
| Department of Parks                             |               |               |   |
| Division of Administration and Program Services |               |               |   |
| Non-Personal Services                           | 88            | 88            |   |
| Total Department of Parks                       | 88            | 88            |   |
| Total Expenditures                              | 88            | 88            |   |
| Excess of Revenues over Expenditures            | 779           | 779           |   |
| <b>OTHER FINANCING USES</b>                     |               |               |   |
| Transfers In                                    |               |               |   |
| Transfers Out                                   | (343)         | (343)         |   |
| Total Other Financing Uses                      | (343)         | (343)         |   |
| Net Change in Fund Balance                      | 436           | 436           |   |
| Fund Balance - July 1                           | 7,858         | 7,858         |   |
| Fund Balance - June 30                          | \$ 8,294      | \$ 8,294      | \$  |

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CITY OF CINCINNATI, OHIO

**NONMAJOR 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**  
**June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Business-Type Activities - Enterprise Funds</b> |                       |                     |                   |                          | Total<br>Nonmajor<br>Enterprise<br>Funds |
|--|--|-----------------------|---------------------|-------------------|--------------------------|--|
|  | Convention<br>Center                               | Parking<br>Facilities | General<br>Aviation | Municipal<br>Golf | Stormwater<br>Management |  |
| <b>ASSETS</b>  |  |                       |                     |                   |                          |  |
| Current Assets:  |  |                       |                     |                   |                          |  |
| Cash and Cash Equivalents                                | \$ 2,406   | \$ 1,724              |                     | \$ 851            |                          | \$ 4,981                                 |
| Equity in City Treasury Cash                             | 829  | 1,995                 | \$ 542              | 1,885             | \$ 2,922                 | 8,173                                    |
| Receivables:   |  |                       |                     |                   |                          |  |
| Taxes  | 346  |                       |                     |                   |                          | 346                                      |
| Accounts, Net  | 348  | 8                     | 53                  |                   | 3,207                    | 3,616                                    |
| Accrued Interest   |  | 10                    | 4                   | 3                 | 21                       | 38                                       |
| Due from Other Funds                                     | 27   | 67                    | 183                 | 19                | 287                      | 583                                      |
| Prepaid Items  | 424  | 34                    | 6                   | 4                 | 23                       | 491                                      |
| Advances to Other Funds                                  | 3,252  | 1,159                 | 1,563               | 703               | 24,005                   | 30,682                                   |
| Total Current Assets                                     | <u>7,632</u>                                       | <u>4,997</u>          | <u>2,351</u>        | <u>3,465</u>      | <u>30,465</u>            | <u>48,910</u>                            |
| Noncurrent Assets:                                       |  |                       |                     |                   |                          |  |
| Equity in City Treasury Cash                             | 2,544  | 6,117                 | 1,661               | 1,823             | 8,959                    | 21,104                                   |
| Land   | 11,555   | 8,161                 | 13,229              | 1,324             | 7,275                    | 41,544                                   |
| Buildings, net of Accumulated Depreciation               | 1,018  | 12,765                | 374                 | 167               |                          | 14,324                                   |
| Improvements, net of Accumulated Depreciation            | 63,540   | 14,273                | 4,638               | 4,906             | 38,054                   | 125,411                                  |
| Machinery and Equipment, net of Accumulated Depreciation | 33   | 1,742                 | 459                 | 1,426             | 1,153                    | 4,813                                    |
| Construction in Progress                                 | 7,694  | 5,868                 | 6,402               | 958               | 12,345                   | 33,267                                   |
| Net OPEB Asset   |  | 146                   | 261                 | 25                | 1,537                    | 1,969                                    |
| Total Noncurrent Assets                                  | <u>86,384</u>                                      | <u>49,072</u>         | <u>27,024</u>       | <u>10,629</u>     | <u>69,323</u>            | <u>242,432</u>                           |
| Total Assets   | <u>94,016</u>                                      | <u>54,069</u>         | <u>29,375</u>       | <u>14,094</u>     | <u>99,788</u>            | <u>291,342</u>                           |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                    |  |                       |                     |                   |                          |  |
| Loss on Defeasance                                       | 450  | 1,080                 | 2                   | 2                 | 19                       | 1,553                                    |
| Pension Systems Related                                  |  | 4,311                 | 1,901               | 183               | 11,095                   | 17,490                                   |
| Other Postemployment Benefit Systems Related             |  | 739                   | 334                 | 38                | 1,866                    | 2,977                                    |
| Total Deferred Outflows of Resources                     | <u>450</u>   | <u>6,130</u>          | <u>2,237</u>        | <u>223</u>        | <u>12,980</u>            | <u>22,020</u>                            |
| <b>LIABILITIES</b>                                       |  |                       |                     |                   |                          |  |
| Current Liabilities:                                     |  |                       |                     |                   |                          |  |
| Accounts Payable   | 119  | 265                   | 29                  | 80                | 626                      | 1,119                                    |
| Due to Other Funds                                       | 160  | 3                     | 29                  | 31                | 171                      | 394                                      |
| Due to Fiduciary Funds                                   |  | 2                     | 4                   | 1                 | 22                       | 29                                       |
| Accrued Payroll  |  | 32                    | 18                  | 5                 | 307                      | 362                                      |
| Accrued Liabilities                                      |  | 544                   | 100                 |                   | 2                        | 646                                      |
| Accrued Interest   | 9  | 17                    | 1                   | 7                 | 80                       | 114                                      |
| Deposits Payable   | 14   |                       | 4                   |                   |                          | 18                                       |
| Unearned Revenue   | 2,065  | 3                     | 35                  |                   |                          | 2,103                                    |
| Compensated Absences Payable                             |  | 65                    | 116                 | 16                | 436                      | 633                                      |
| Unpaid Claims Payable                                    |  | 17                    | 1                   |                   | 32                       | 50                                       |
| General Obligation Bonds Payable                         | 206  | 698                   | 41                  | 30                | 1,484                    | 2,459                                    |
| Total Current Liabilities                                | <u>2,573</u>                                       | <u>1,646</u>          | <u>378</u>          | <u>170</u>        | <u>3,160</u>             | <u>7,927</u>                             |
| Noncurrent Liabilities:                                  |  |                       |                     |                   |                          |  |
| Compensated Absences Payable                             |  |                       | 134                 | 13                | 367                      | 514                                      |
| General Obligation Bonds Payable                         | 3,268  | 7,913                 | 185                 | 887               | 22,729                   | 34,982                                   |
| Net Pension Liabilities                                  |  | 4,237                 | 7,562               | 717               | 44,525                   | 57,041                                   |
| Total Noncurrent Liabilities                             | <u>3,268</u>                                       | <u>12,150</u>         | <u>7,881</u>        | <u>1,617</u>      | <u>67,621</u>            | <u>92,537</u>                            |
| Total Liabilities  | <u>5,841</u>                                       | <u>13,796</u>         | <u>8,259</u>        | <u>1,787</u>      | <u>70,781</u>            | <u>100,464</u>                           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                     |  |                       |                     |                   |                          |  |
| Gain on Defeasance                                       | 24   |                       | 17                  | 11                |                          | 52                                       |
| Service Concession Arrangements                          |  | 10,604                |                     |                   |                          | 10,604                                   |
| Pension Systems Related                                  |  |                       | 212                 | 24                | 598                      | 834                                      |
| Other Postemployment Benefit Systems Related             |  | 178                   | 333                 | 35                | 2,593                    | 3,139                                    |
| Total Deferred Inflows of Resources                      | <u>24</u>  | <u>10,782</u>         | <u>562</u>          | <u>70</u>         | <u>3,191</u>             | <u>14,629</u>                            |
| <b>NET POSITION</b>                                      |  |                       |                     |                   |                          |  |
| Net Investment in Capital Assets                         | 83,085   | 35,992                | 24,861              | 7,855             | 52,311                   | 204,104                                  |
| Unrestricted Net Position                                | 5,516  | (371)                 | (2,070)             | 4,605             | (13,515)                 | (5,835)                                  |
| Total Net Position                                       | <u>\$ 88,601</u>                                   | <u>\$ 35,621</u>      | <u>\$ 22,791</u>    | <u>\$ 12,460</u>  | <u>\$ 38,796</u>         | <u>\$ 198,269</u>                        |

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Nonmajor Enterprise Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Business-Type Activities - Enterprise Funds</b> |                       |                     |                   |                          | Total<br>Nonmajor<br>Enterprise<br>Funds |
|--|--|-----------------------|---------------------|-------------------|--------------------------|--|
|  | Convention<br>Center                               | Parking<br>Facilities | General<br>Aviation | Municipal<br>Golf | Stormwater<br>Management |  |
| <b>OPERATING REVENUES</b>                  |  |                       |                     |                   |                          |  |
| Charges for Services                       | \$ 1,807   | \$ 3,579              | \$ 2,018            | \$ 7,177          | \$ 27,018                | \$ 41,599                                |
| Miscellaneous Income                       |  | 435                   |                     | 529               | 19                       | 983                                      |
| Total Operating Revenues                   | <u>1,807</u>                                       | <u>4,014</u>          | <u>2,018</u>        | <u>7,706</u>      | <u>27,037</u>            | <u>42,582</u>                            |
| <b>OPERATING EXPENSES</b>                  |  |                       |                     |                   |                          |  |
| Personal Services                          | 145  | 483                   | 1,130               | 223               | 10,927                   | 12,908                                   |
| Contractual Services                       | 3,928  | 1,345                 | 55                  | 3,843             | 2,393                    | 11,564                                   |
| Maintenance and Repairs                    | 341  | 102                   | 167                 |                   | 5,677                    | 6,287                                    |
| Materials and Supplies                     | 518  | 3                     | 64                  | 119               | 533                      | 1,237                                    |
| Utilities                                  |  | 130                   | 200                 | 443               | 99                       | 872                                      |
| Insurance                                  | 68   | 56                    | 1                   | 2                 | 334                      | 461                                      |
| Taxes                                      |  | 1,063                 | 209                 | 29                |                          | 1,301                                    |
| Depreciation and Amortization              | 4,404  | 2,206                 | 624                 | 1,023             | 3,463                    | 11,720                                   |
| Rent                                       |  | 129                   | 6                   |                   | 51                       | 186                                      |
| Pension Expense                            |  | (8,133)               | 3,121               | 250               | 18,180                   | 13,418                                   |
| Other Postemployment Benefit Expense       |  | (1,659)               | (639)               | (70)              | (3,305)                  | (5,673)                                  |
| Other Expense                              |  | 75                    | 7                   |                   | 23                       | 105                                      |
| Total Operating Expenses                   | <u>9,404</u>                                       | <u>(4,200)</u>        | <u>4,945</u>        | <u>5,862</u>      | <u>38,375</u>            | <u>54,386</u>                            |
| Operating Loss                             | <u>(7,597)</u>                                     | <u>8,214</u>          | <u>(2,927)</u>      | <u>1,844</u>      | <u>(11,338)</u>          | <u>(11,804)</u>                          |
| <b>NONOPERATING REVENUES (EXPENSES)</b>    |  |                       |                     |                   |                          |  |
| Interest Revenue                           |  | 12                    | 5                   | 6                 | (2)                      | 21                                       |
| Occupancy Tax                              | 854  |                       |                     |                   |                          | 854                                      |
| Interest Expense                           | (79)   | (298)                 | (9)                 | (39)              | (896)                    | (1,321)                                  |
| Operating Grants                           | 3,256  | 1,707                 | 106                 |                   |                          | 5,069                                    |
| Gain on Disposal of Assets                 |  |                       |                     |                   | (87)                     | (87)                                     |
| Total Non-Operating Revenues<br>(Expenses) | <u>4,031</u>                                       | <u>1,421</u>          | <u>102</u>          | <u>(33)</u>       | <u>(985)</u>             | <u>4,536</u>                             |
| Loss before Contributions and<br>Transfers | <u>(3,566)</u>                                     | <u>9,635</u>          | <u>(2,825)</u>      | <u>1,811</u>      | <u>(12,323)</u>          | <u>(7,268)</u>                           |
| Transfers In                               | 1,712  | 700                   |                     | 1,770             | 1,094                    | 5,276                                    |
| Transfers (Out)                            | (1,212)  | (996)                 |                     |                   |                          | (2,208)                                  |
| Capital Contributions                      | 541  |                       | 159                 |                   |                          | 700                                      |
| Change in Net Position                     | <u>(2,525)</u>                                     | <u>9,339</u>          | <u>(2,666)</u>      | <u>3,581</u>      | <u>(11,229)</u>          | <u>(3,500)</u>                           |
| Beginning Net Position                     | <u>91,126</u>                                      | <u>26,282</u>         | <u>25,457</u>       | <u>8,879</u>      | <u>50,025</u>            | <u>201,769</u>                           |
| Ending Net Position                        | <u>\$ 88,601</u>                                   | <u>\$ 35,621</u>      | <u>\$ 22,791</u>    | <u>\$ 12,460</u>  | <u>\$ 38,796</u>         | <u>\$ 198,269</u>                        |

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Business-Type Activities - Enterprise Funds</b> |                       |                     |                   |                          | Total<br>Nonmajor<br>Enterprise<br>Funds |
|--|--|-----------------------|---------------------|-------------------|--------------------------|--|
|  | Convention<br>Center                               | Parking<br>Facilities | General<br>Aviation | Municipal<br>Golf | Stormwater<br>Management |  |
| <u>Cash Flows from Operating Activities:</u>                         |  |                       |                     |                   |                          |  |
| Receipts from Customers  | \$ 1,028   | \$ 3,592              | \$ 2,095            | \$ 7,704          | \$ 26,668                | \$ 41,087                                |
| Receipts from Other Funds  | 691  | (67)                  |                     |                   |                          | 624                                      |
| Payments to Suppliers  | (5,167)  | 580                   | (669)               | (6,142)           | (2,759)                  | (14,157)                                 |
| Payments to Other Funds  | (86)   | (2,414)               |                     |                   | (5,941)                  | (8,441)                                  |
| Payments to Employees  | (145)  | (545)                 | (1,147)             | (200)             | (11,101)                 | (13,138)                                 |
| Payments for Property Taxes  |  | (1,073)               | (199)               |                   |                          | (1,272)                                  |
| Net Cash Provided (Used) by Operating Activities                     | <u>(3,679)</u>                                     | <u>73</u>             | <u>80</u>           | <u>1,362</u>      | <u>6,867</u>             | <u>4,703</u>                             |
| <u>Cash Flows from Noncapital Financing Activities:</u>              |  |                       |                     |                   |                          |  |
| Repayment of Advances Made To Other Funds                            |  |                       |                     |                   |                          |  |
| Amounts Due From Other Funds for City Notes                          | (12)   | 18                    | (13)                | (17)              | (86)                     | (110)                                    |
| Interest paid on Debt  | (35)   | (9)                   |                     |                   | (2)                      | (46)                                     |
| Principal paid on Debt   | (65)   | (413)                 |                     |                   | (4)                      | (482)                                    |
| Proceeds from Sale of Bonds  |  | 478                   |                     |                   | 20                       | 498                                      |
| Advances to Other Funds  | (801)  | (426)                 | (135)               | (608)             | (4,030)                  | (6,000)                                  |
| Operating Grants   | 3,256  |                       | 106                 |                   |                          | 3,362                                    |
| Occupancy Tax  | 586  |                       |                     |                   |                          | 586                                      |
| Transfers from Other Funds   |  | (996)                 |                     |                   |                          | (996)                                    |
| Transfers from Other Funds   | 500  | 700                   |                     | 1,770             | 644                      | 3,614                                    |
| Net Cash Provided (Used) by Noncapital Financing Activities          | <u>3,429</u>                                       | <u>(648)</u>          | <u>(42)</u>         | <u>1,145</u>      | <u>(3,458)</u>           | <u>426</u>                               |
| <u>Cash Flows from Capital and Related Financing Activities:</u>     |  |                       |                     |                   |                          |  |
| Capital Contributed by Other Sources                                 | 541  | 1,707                 | 159                 |                   |                          | 2,407                                    |
| Proceeds from the Sale of Bonds                                      | 328  |                       |                     | 1,290             | 6,620                    | 8,238                                    |
| Acquisition of Property, Plant and Equipment                         | (1,389)  | (803)                 |                     |                   | (413)                    | (2,605)                                  |
| Interest Paid on Bonds and Notes                                     | (51)   | (308)                 | (13)                | (34)              | (447)                    | (853)                                    |
| Principal Paid on Bonds and Notes                                    | (111)  | (677)                 | (41)                | (583)             | (1,146)                  | (2,558)                                  |
| Additions to Construction in Progress                                | (470)  | (414)                 | (364)               | (167)             | (3,189)                  | (4,604)                                  |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>(1,152)</u>                                     | <u>(495)</u>          | <u>(259)</u>        | <u>506</u>        | <u>1,425</u>             | <u>25</u>                                |
| <u>Cash Flow from Investing Activities:</u>                          |  |                       |                     |                   |                          |  |
| Interest and Dividends on Investments                                |  | 20                    | 5                   | 4                 | (12)                     | 17                                       |
| Net Cash Provided by Investing Activities                            |  | <u>20</u>             | <u>5</u>            | <u>4</u>          | <u>(12)</u>              | <u>17</u>                                |
| Net Increase (Decrease) in Cash and Cash Equivalents                 | (1,402)  | (1,050)               | (216)               | 3,017             | 4,822                    | 5,171                                    |
| Cash and Cash Equivalents, July 1                                    | 7,181  | 10,886                | 2,419               | 1,542             | 7,059                    | 29,087                                   |
| Cash and Cash Equivalents, June 30                                   | <u>\$ 5,779</u>                                    | <u>\$ 9,836</u>       | <u>\$ 2,203</u>     | <u>\$ 4,559</u>   | <u>\$ 11,881</u>         | <u>\$ 34,258</u>                         |

(Continued)

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|   | <b>Business Type-Activities - Enterprise Funds</b> |                       |                     |                   |                          | Total<br>Nonmajor<br>Enterprise<br>Funds |
|---|--|-----------------------|---------------------|-------------------|--------------------------|--|
|   | Convention<br>Center                               | Parking<br>Facilities | General<br>Aviation | Municipal<br>Golf | Stormwater<br>Management |  |
| <i>(Continued)</i>  |  |                       |                     |                   |                          |  |
| <u>Reconciliation of Operating Loss to Net Cash</u>                         |  |                       |                     |                   |                          |  |
| <u>Provided (Used) by Operating Activities:</u>                             |  |                       |                     |                   |                          |  |
| Operating Loss  | \$ (7,597)   | \$ 8,214              | \$ (2,927)          | \$ 1,844          | \$ (11,338)              | \$ (11,804)                              |
| Depreciation and Amortization   | 4,404  | 2,206                 | 624                 | 1,023             | 3,463                    | 11,720                                   |
| Changes in Assets, Deferred Inflows/Outflows and Liabilities:               |  |                       |                     |                   |                          |  |
| (Increase) Decrease in:   |  |                       |                     |                   |                          |  |
| Receivables   | (126)  |                       | 77                  |                   | (347)                    | (396)                                    |
| Due from Other Funds  | (3)  | (67)                  | (166)               | (2)               | (22)                     | (260)                                    |
| Prepaid Items   | (377)  |                       | (3)                 | (4)               | (23)                     | (407)                                    |
| Net OPEB Asset CRS  |  | (146)                 | (261)               | (25)              | (1,537)                  | (1,969)                                  |
| Deferred Outflows Cincinnati Retirement System                              |  | (1,307)               | (870)               | (52)              | (5,516)                  | (7,745)                                  |
| Increase (Decrease) in:   |  |                       |                     |                   |                          |  |
| Accounts Payable  | 1  | (4)                   | (5)                 | (341)             | 347                      | (2)                                      |
| Deposits Payable  | (3)  |                       |                     |                   |                          | (3)                                      |
| Due to Other Funds  | (22)   | (1)                   | 5                   | (1,361)           | 90                       | (1,289)                                  |
| Due to Fiduciary Funds  |  |                       |                     | 1                 | (4)                      | (3)                                      |
| Accrued Payroll   |  | 9                     | (9)                 | 2                 | 127                      | 129                                      |
| Accrued Liabilities   |  | (10)                  | 10                  |                   | (1)                      | (1)                                      |
| Unearned Revenue  | 44   | (5)                   |                     |                   |                          | 39                                       |
| Compensated Absences Payable  |  | (71)                  | 14                  | 29                | (296)                    | (324)                                    |
| Deferred Inflows Service Concession Arrangements                            |  | (417)                 |                     |                   |                          | (417)                                    |
| Deferred Inflows Cincinnati Retirement System                               |  | (127)                 | 410                 | 43                | 1,084                    | 1,410                                    |
| Unpaid Claims Payable   |  | 11                    | (22)                | (9)               | (4)                      | (24)                                     |
| Net Pension Liability Cincinnati Retirement System                          |  | (6,758)               | 3,712               | 273               | 23,609                   | 20,836                                   |
| Net Other Postemployment Benefit Liability-<br>Cincinnati Retirement System |  | (1,454)               | (509)               | (59)              | (2,765)                  | (4,787)                                  |
| Net Cash Provided (Used) by Operating Activities                            | <u>\$ (3,679)</u>                                  | <u>\$ 73</u>          | <u>\$ 80</u>        | <u>\$ 1,362</u>   | <u>\$ 6,867</u>          | <u>\$ 4,703</u>                          |
| <u>Schedule of Noncash Investing, Capital and Financing Activities:</u>     |  |                       |                     |                   |                          |  |
| Change in Fair Value of Investments   | \$   | \$ (110)              | \$ (41)             | \$ (24)           | \$ (185)                 | \$ (360)                                 |
| Contributed by Other Funds  |  |                       | 159                 |                   |                          | 159                                      |
| Total Noncash Investing, Capital and<br>Financing Activities                | <u>\$</u>  | <u>\$ (110)</u>       | <u>\$ 118</u>       | <u>\$ (24)</u>    | <u>\$ (185)</u>          | <u>\$ (201)</u>                          |

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 the expenses related to vehicle repairs, maintenance, and fuel.

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

Self Insurance-Risk Management – 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 insurance costs for employees' health care and for City property, liability, and other risk coverage.

Self Insurance-Workers' Compensation – Used to receive workers' compensation premium payments from all City funds 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**  
**June 30, 2021**  
**(Amounts in Thousands)**

|   | Purchasing<br>Reproduction<br>and Printing | Fleet<br>Services | Property<br>Management | Self Insurance<br>Risk<br>Management | Self Insurance<br>Workers'<br>Compensation | Enterprise<br>Technology<br>Services | Total<br>Internal<br>Service<br>Funds |
|---|--|-------------------|------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| <b>ASSETS</b>   |  |                   |                        |                                      |  |                                      |                                       |
| Current Assets:   |  |                   |                        |                                      |  |                                      |                                       |
| Cash and Cash Equivalents                                   |  |                   |                        | \$ 329                               |  |                                      | \$ 329                                |
| Equity in City Treasury Cash                                | \$ 126                                     | \$ 1,507          | \$ 505                 | 8,380                                | \$ 4,522                                   | \$ 1,129                             | 16,169                                |
| Receivables:  |  |                   |                        |                                      |  |                                      |                                       |
| Accounts, Net   | 10   | 146               |                        | 783                                  |  |                                      | 939                                   |
| Accrued Interest  |  |                   |                        | 32                                   | 21   | 3                                    | 56                                    |
| Due from Other Funds  | 3  | 1,313             | 18                     | 288                                  | 153  | 702                                  | 2,477                                 |
| Due from Fiduciary Funds                                    | 5  |                   |                        | 80                                   |  | 2                                    | 87                                    |
| Due from Other Governments                                  |  |                   |                        |                                      |  | 126                                  | 126                                   |
| Prepaid Items   |  | 4                 | 29                     | 1,289                                | 91   | 139                                  | 1,552                                 |
| Inventory   | 23   | 371               |                        |                                      |  |                                      | 394                                   |
| Advances to Other Funds                                     |  | 471               |                        |                                      |  | 3,720                                | 4,191                                 |
| Total Current Assets  | 167  | 3,812             | 552                    | 11,181                               | 4,787                                      | 5,821                                | 26,320                                |
| Noncurrent Assets:  |  |                   |                        |                                      |  |                                      |                                       |
| Equity in City Treasury Cash                                | 385  | 4,621             | 1,548                  | 25,702                               | 13,868                                     | 3,464                                | 49,588                                |
| Land  |  | 283               |                        |                                      |  |                                      | 283                                   |
| Improvements, net of Accumulated Depreciation               |  | 853               |                        |                                      |  | 1,279                                | 2,132                                 |
| Machinery and Equipment, net of Accumulated Depreciation    | 21   | 433               | 3                      |                                      |  | 2,788                                | 3,245                                 |
| Construction in Progress                                    |  |                   |                        |                                      |  | 11,039                               | 11,039                                |
| Net Other Postemployment Asset Cincinnati Retirement System | 36   | 1,495             | 158                    | 471                                  | 32   | 632                                  | 2,824                                 |
| Other Assets  |  | 4,636             |                        |                                      |  |                                      | 4,636                                 |
| Total Noncurrent Assets                                     | 442  | 12,321            | 1,709                  | 26,173                               | 13,900                                     | 19,202                               | 73,747                                |
| Total Assets  | 609  | 16,133            | 2,261                  | 37,354                               | 18,687                                     | 25,023                               | 100,067                               |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                       |  |                   |                        |                                      |  |                                      |                                       |
| Loss on Defeasance  | 23   | 140               |                        | 48                                   |  | 118                                  | 329                                   |
| Pension Systems Related                                     | 486  | 11,026            | 1,178                  | 3,461                                | 233  | 7,508                                | 23,892                                |
| Other Postemployment Benefit Systems Related                | 112  | 2,005             | 221                    | 611                                  | 40   | 987                                  | 3,976                                 |
| Total Deferred Outflows of Resources                        | 621  | 13,171            | 1,399                  | 4,120                                | 273  | 8,613                                | 28,197                                |

(Continued)

**City of Cincinnati, Ohio**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

|  | Purchasing<br>Reproduction<br>and Printing | Fleet<br>Services | Property<br>Management | Self Insurance<br>Risk<br>Management | Self Insurance<br>Workers'<br>Compensation | Enterprise<br>Technology<br>Services | Total<br>Internal<br>Service<br>Funds |
|--|--|-------------------|------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| (Continued)                                  |  |                   |                        |                                      |  |                                      |                                       |
| <b>LIABILITIES</b>                           |  |                   |                        |                                      |  |                                      |                                       |
| Current Liabilities:                         |  |                   |                        |                                      |  |                                      |                                       |
| Accounts Payable                             | \$ 15                                      | \$ 1,179          | \$ 6                   | \$ 6,518                             | \$ 285                                     | \$ 85                                | \$ 8,088                              |
| Due to Other Funds                           |  | 11                | 3                      | 5                                    |  | 376                                  | 395                                   |
| Due to Fiduciary Funds                       | 1  | 26                | 3                      | 9                                    | 1  | 9                                    | 49                                    |
| Accrued Payroll                              | 14   | 254               | 46                     | 84                                   | 5  | 100                                  | 503                                   |
| Accrued Liabilities                          | 1  | 4                 |                        | 1                                    | 522  | 230                                  | 758                                   |
| Accrued Interest                             |  | 4                 |                        | 1                                    |  | 2                                    | 7                                     |
| Deposits Payable                             |  |                   | 142                    |                                      |  | 1                                    | 143                                   |
| Compensated Absences Payable                 | 41   | 566               | 53                     | 154                                  | 8  | 162                                  | 984                                   |
| Unpaid Claims Payable                        |  |                   |                        | 7,404                                | 2,588                                      |                                      | 9,992                                 |
| General Obligation Bonds Payable             | 7  | 39                |                        | 13                                   |  | 33                                   | 92                                    |
| Total Current Liabilities                    | 79   | 2,083             | 253                    | 14,189                               | 3,409                                      | 998                                  | 21,011                                |
| Noncurrent Liabilities:                      |  |                   |                        |                                      |  |                                      |                                       |
| Estimated Liability for Compensated Absences | 31   | 341               | 39                     | 141                                  | 29   |                                      | 581                                   |
| Estimated Liability for Unpaid Claims        |  |                   |                        |                                      | 10,113                                     |                                      | 10,113                                |
| Advances from Other Funds                    |  | 50                |                        |                                      |  |                                      | 50                                    |
| Advances from Other Governments              |  | 20                |                        |                                      |  |                                      | 20                                    |
| General Obligation Bonds Payable             | 159  | 941               |                        | 326                                  |  | 793                                  | 2,219                                 |
| Net Pension Liabilities                      | 1,043                                      | 43,286            | 4,563                  | 13,624                               | 913  | 18,319                               | 81,748                                |
| Net Other Postemployment Benefit Liabilities |  |                   |                        |                                      |  |                                      |                                       |
| Total Noncurrent Liabilities                 | 1,233                                      | 44,638            | 4,602                  | 14,091                               | 11,055                                     | 19,112                               | 94,731                                |
| Total Liabilities                            | 1,312                                      | 46,721            | 4,855                  | 28,280                               | 14,464                                     | 20,110                               | 115,742                               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>         |  |                   |                        |                                      |  |                                      |                                       |
| Pension Systems Related                      |  |                   | 500                    | 896                                  |  | 2,305                                | 3,701                                 |
| Other Postemployment Benefit Systems Related | 48   | 1,873             | 278                    | 675                                  | 42   | 788                                  | 3,704                                 |
| Total Deferred Inflows of Resources          | 48   | 1,873             | 778                    | 1,571                                | 42   | 3,093                                | 7,405                                 |
| <b>NET POSITION</b>                          |  |                   |                        |                                      |  |                                      |                                       |
| Net Investment in Capital Assets             | 21   | 1,569             | 161                    |                                      | 32   | 15,106                               | 16,889                                |
| Restricted                                   |  | 4,636             |                        |                                      |  |                                      | 4,636                                 |
| Unrestricted Net Position                    | (151)                                      | (25,495)          | (2,134)                | 11,623                               | 4,422                                      | (4,673)                              | (16,408)                              |
| Total Net Position                           | \$ (130)                                   | \$ (19,290)       | \$ (1,973)             | \$ 11,623                            | \$ 4,454                                   | \$ 10,433                            | \$ 5,117                              |

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Internal Service Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|   | Purchasing<br>Reproduction<br>and Printing | Fleet<br>Services  | Property<br>Management | Self Insurance<br>Risk<br>Management | Self Insurance<br>Workers'<br>Compensation | Enterprise<br>Technology<br>Services | Total<br>Internal<br>Service<br>Funds |
|---|--|--------------------|------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| <b>OPERATING REVENUES</b>               |  |                    |                        |                                      |  |                                      |                                       |
| Charges for Services                    | \$ 905                                     | \$ 17,381          |                        | \$ 87,489                            | \$ 4,182                                   | \$ 8,849                             | \$ 118,806                            |
| Miscellaneous                           |  | 8                  | \$ 2,690               | 58                                   |  |                                      | 2,756                                 |
| Total Operating Revenues                | <u>905</u>                                 | <u>17,389</u>      | <u>2,690</u>           | <u>87,547</u>                        | <u>4,182</u>                               | <u>8,849</u>                         | <u>121,562</u>                        |
| <b>OPERATING EXPENSES</b>               |  |                    |                        |                                      |  |                                      |                                       |
| Personal Services                       | 311  | 5,847              | 969                    | 2,502                                | 150  | 3,547                                | 13,326                                |
| Contractual Services                    | 681  | 1,184              | 65                     | 1,230                                | 12   | 1,475                                | 4,647                                 |
| Maintenance and Repairs                 | 2  | 625                |                        | 4                                    |  |                                      | 631                                   |
| Materials and Supplies                  | 43   | 5,945              | 1                      | 91                                   |  | 38                                   | 6,118                                 |
| Utilities                               | 2  | 196                | 6                      | 20                                   |  | 2,113                                | 2,337                                 |
| Insurance                               |  | 4                  |                        | 86,769                               | 4,238                                      | 5                                    | 91,016                                |
| Depreciation and Amortization           | 9  | 222                | 2                      |                                      |  | 1,429                                | 1,662                                 |
| Rent                                    | 47   | 52                 | 74                     | 133                                  |  | 1,054                                | 1,360                                 |
| Pension Expense                         | (378)                                      | 15,133             | 2,098                  | 6,279                                | 294  | 5,341                                | 28,767                                |
| Other Postemployment Benefit Expense    | (222)                                      | (3,899)            | (275)                  | (1,019)                              | (83)                                       | (1,850)                              | (7,348)                               |
| Other Expense                           |  | 18                 |                        |                                      |  | 1                                    | 19                                    |
| Total Operating Expenses                | <u>495</u>                                 | <u>25,327</u>      | <u>2,940</u>           | <u>96,009</u>                        | <u>4,611</u>                               | <u>13,153</u>                        | <u>142,535</u>                        |
| Operating Income (Loss)                 | <u>410</u>                                 | <u>(7,938)</u>     | <u>(250)</u>           | <u>(8,462)</u>                       | <u>(429)</u>                               | <u>(4,304)</u>                       | <u>(20,973)</u>                       |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |  |                    |                        |                                      |  |                                      |                                       |
| Interest Revenue                        |  |                    |                        | 68                                   | 24   |                                      | 92                                    |
| Interest Expense                        | (3)  | (17)               |                        | (6)                                  |  | (13)                                 | (39)                                  |
| Total Non-Operating Revenue (Expenses)  | <u>(3)</u>                                 | <u>(17)</u>        |                        | <u>62</u>                            | <u>24</u>                                  | <u>(13)</u>                          | <u>53</u>                             |
| Income (Loss) before Transfers          | 407  | (7,955)            | (250)                  | (8,400)                              | (405)                                      | (4,317)                              | (20,920)                              |
| Transfers In                            |  |                    |                        |                                      |  | 212                                  | 212                                   |
| Transfers (Out)                         |  |                    | (1,857)                |                                      |  | (1,646)                              | (3,503)                               |
| Capital Contribution                    |  |                    |                        |                                      |  |                                      |                                       |
| Change in Net Position                  | <u>407</u>                                 | <u>(7,955)</u>     | <u>(2,107)</u>         | <u>(8,400)</u>                       | <u>(405)</u>                               | <u>(5,751)</u>                       | <u>(24,211)</u>                       |
| Beginning Net Position                  | (537)                                      | (11,335)           | 134                    | 20,023                               | 4,859                                      | 16,184                               | 29,328                                |
| Ending Net Position                     | <u>\$ (130)</u>                            | <u>\$ (19,290)</u> | <u>\$ (1,973)</u>      | <u>\$ 11,623</u>                     | <u>\$ 4,454</u>                            | <u>\$ 10,433</u>                     | <u>\$ 5,117</u>                       |

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | Purchasing<br>Reproduction<br>and Printing | Fleet<br>Services | Property<br>Management | Self Insurance<br>Risk<br>Management | Self Insurance<br>Workers'<br>Compensation | Enterprise<br>Technology<br>Services | Total<br>Internal<br>Service<br>Funds |
|--|--|-------------------|------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| <u>Cash Flows from Operating Activities:</u>                   |  |                   |                        |                                      |  |                                      |                                       |
| Receipts from Customers  | \$ 155                                     | \$ 379            | \$ 2,363               | \$ 8,551                             | \$ 434                                     | \$ 931                               | \$ 12,813                             |
| Receipts from Other Funds                                      | 756  | 17,165            |                        | 78,699                               | 3,748                                      | 7,480                                | 107,848                               |
| Receipts from Retirement System                                |  |                   |                        | 158                                  |  |                                      | 158                                   |
| Payment to Suppliers   | (803)                                      | (8,964)           | (267)                  | (82,723)                             | (3,317)                                    | (4,990)                              | (101,064)                             |
| Payments to Other Funds  | (10)                                       | (2,048)           |                        |                                      |  | 10                                   | (2,048)                               |
| Payments to Employees  | (263)                                      | (5,931)           | (750)                  | (2,547)                              | (142)                                      | (3,725)                              | (13,358)                              |
| Net Cash Provided (Used) by Operating Activities               | <u>(165)</u>                               | <u>601</u>        | <u>1,346</u>           | <u>2,138</u>                         | <u>723</u>                                 | <u>(294)</u>                         | <u>4,349</u>                          |
| <u>Cash Flows from Noncapital</u>                              |  |                   |                        |                                      |  |                                      |                                       |
| <u>Financing Activities:</u>                                   |  |                   |                        |                                      |  |                                      |                                       |
| Repayment of Advances Made to Other Funds                      |  |                   |                        |                                      |  | 4,452                                | 4,452                                 |
| Due from Other Funds for City Note Payable                     | (2)  | (40)              | (12)                   | (231)                                | (124)                                      | (28)                                 | (437)                                 |
| Interest paid on Bond and Notes                                | (27)                                       | (156)             |                        | (6)                                  |  | (131)                                | (320)                                 |
| Principal paid on Bond and Notes                               | 19   | 113               |                        | 39                                   |  | 95                                   | 266                                   |
| Advances to Other Funds  |  |                   |                        |                                      |  |                                      |                                       |
| Transfers to Other Funds                                       |  |                   | (1,857)                |                                      |  | (775)                                | (2,632)                               |
| Transfers from Other Funds                                     |  |                   |                        |                                      |  | 30                                   | 30                                    |
| Net Cash Provided (Used) by<br>Noncapital Financing Activities | <u>(10)</u>                                | <u>(83)</u>       | <u>(1,869)</u>         | <u>(198)</u>                         | <u>(124)</u>                               | <u>3,643</u>                         | <u>1,359</u>                          |
| <u>Cash Flows from Capital and Related</u>                     |  |                   |                        |                                      |  |                                      |                                       |
| <u>Financing Activities:</u>                                   |  |                   |                        |                                      |  |                                      |                                       |
| Acquisition of Property, Plant and<br>Equipment                |  |                   |                        |                                      |  | (260)                                | (260)                                 |
| Additions to Construction In Progress                          |  |                   |                        |                                      |  | (3,447)                              | (3,447)                               |
| Payment on Long Term Capital Lease Obligations                 |  |                   |                        |                                      |  |                                      |                                       |
| Net Cash (Used) by Capital<br>and Related Financing Activities |  |                   |                        |                                      |  | <u>(3,707)</u>                       | <u>(3,707)</u>                        |
| <u>Cash Flows from Investing Activities:</u>                   |  |                   |                        |                                      |  |                                      |                                       |
| Interest on Investments  |  |                   |                        | 64                                   | 21   |                                      | 85                                    |
| Net Cash Provided by Investing Activities                      |  |                   |                        | <u>64</u>                            | <u>21</u>                                  |                                      | <u>85</u>                             |
| Net Increase (Decrease) in Cash<br>and Cash Equivalents        | (175)                                      | 518               | (523)                  | 2,004                                | 620  | (358)                                | 2,086                                 |
| Cash and Cash Equivalents at July 1                            | 686  | 5,610             | 2,576                  | 32,407                               | 17,770                                     | 4,951                                | 64,000                                |
| Cash and Cash Equivalents at June 30                           | <u>\$ 511</u>                              | <u>\$ 6,128</u>   | <u>\$ 2,053</u>        | <u>\$ 34,411</u>                     | <u>\$ 18,390</u>                           | <u>\$ 4,593</u>                      | <u>\$ 66,086</u>                      |

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|   | Purchasing<br>Reproduction<br>and Printing | Fleet<br>Services | Property<br>Management | Self Insurance<br>Risk<br>Management | Self Insurance<br>Workers'<br>Compensation | Enterprise<br>Technology<br>Services | Internal<br>Service<br>Funds |
|---|--|-------------------|------------------------|--------------------------------------|--|--------------------------------------|------------------------------|
| <u>Reconciliation of Operating Income(Loss) to</u>                      |  |                   |                        |                                      |  |                                      |                              |
| <u>Net Cash Provided (Used) by Operating Activities:</u>                |  |                   |                        |                                      |  |                                      |                              |
| Operating Income (Loss)   | \$ 410                                     | \$ (7,938)        | \$ (250)               | \$ (8,462)                           | \$ (429)                                   | \$ (4,304)                           | \$ (20,973)                  |
| Depreciation and Amortization   | 9  | 222               | 2                      |                                      |  | 1,429                                | 1,662                        |
| <u>Changes in Assets, Deferred Outflows/Inflows and Liabilities:</u>    |  |                   |                        |                                      |  |                                      |                              |
| Receivables   | 4  | 26                |                        | (241)                                |  |                                      | (211)                        |
| Due from Other Funds  |  | 129               | (2)                    | 91                                   |  | (336)                                | (118)                        |
| Due from Fiduciary Funds  | 2  |                   |                        | 11                                   |  | 1                                    | 14                           |
| Due from Other Governments  |  |                   |                        |                                      |  | (103)                                | (103)                        |
| Inventory   | (1)  | (127)             |                        |                                      |  |                                      | (128)                        |
| Prepaid Items   |  | 1                 | 30                     | 13                                   |  | (21)                                 | 23                           |
| Other assets  |  | (3,086)           |                        |                                      |  |                                      | (3,086)                      |
| Net Other Post Employment Benefits Asset Cincinnati Retirement System   |  | (1,495)           | (158)                  | (471)                                | (32)                                       |                                      | (2,156)                      |
| Deferred Outflows Cincinnati Retirement System                          | (148)                                      | (4,339)           | (484)                  | (1,724)                              | (92)                                       | (632)                                | (7,419)                      |
| Deferred Outflows Ohio Public Employees Retirement System               |  |                   |                        |                                      |  | (4,288)                              | (4,288)                      |
| Accounts Payable  | (1)  | 216               | 5                      |                                      | (56)                                       |                                      | 164                          |
| Deposits Payable  |  |                   | (325)                  | 4,531                                |  | (595)                                | 3,611                        |
| Due to Other Funds  |  | 8                 |                        |                                      |  |                                      | 8                            |
| Due to Other Governments  |  |                   | 2                      | 3                                    |  |                                      | 5                            |
| Due to Fiduciary Funds  | 1  | 1                 | 1                      |                                      |  | 358                                  | 361                          |
| Accrued Payroll   | 8  | 101               | 23                     | 2                                    | 2  | (1)                                  | 135                          |
| Accrued Liabilities   |  |                   |                        | 39                                   | 181  | 31                                   | 251                          |
| Advances from Other Governments   |  |                   |                        |                                      |  | (36)                                 | (36)                         |
| Estimated Liability for Compensated Absences                            | 3  | (186)             | 37                     | 397                                  | 6  |                                      | 257                          |
| Net Other Postemployment Benefit Liability Asset                        | (36)                                       |                   |                        |                                      |  |                                      | (36)                         |
| Deferred Inflows Cincinnati Retirement System                           | 8  | 1,110             | 668                    | 969                                  | 9  |                                      | 2,764                        |
| Deferred Inflows Ohio Public Employees Retirement System                |  |                   |                        |                                      |  | 2,750                                | 2,750                        |
| Estimated Liability for Unpaid Claims Payable                           |  |                   |                        | 942                                  | 808  | (208)                                | 1,542                        |
| Net Pension Liability Cincinnati Retirement System                      | (253)                                      | 19,149            | 2,120                  | 6,924                                | 395  |                                      | 28,335                       |
| Net Pension Liability Ohio Public Employees Retirement System           |  |                   |                        |                                      |  | 7,139                                | 7,139                        |
| Net Other Postemployment Benefit Liability Cincinnati Retirement System | (171)                                      | (3,191)           | (323)                  | (886)                                | (69)                                       | (1,478)                              | (6,118)                      |
| Net Cash Provided (Used) by Operating Activities                        | <u>\$ (165)</u>                            | <u>\$ 601</u>     | <u>\$ 1,346</u>        | <u>\$ 2,138</u>                      | <u>\$ 723</u>                              | <u>\$ (294)</u>                      | <u>\$ 4,349</u>              |
| <u>Schedule of Noncash Investing, Capital and</u>                       |  |                   |                        |                                      |  |                                      |                              |
| <u>Financing Activities:</u>  |  |                   |                        |                                      |  |                                      |                              |
| Change in Fair Value of Investments                                     |  |                   | 249                    | \$ (280)                             | \$ 370                                     | \$ 53                                | \$ 143                       |

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**CITY OF CINCINNATI, OHIO**

**FIDUCIARY FUNDS**



**CUSTODIAL FUNDS**

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

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 Net Position**  
**Custodial Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

|  | <b>Custodial Funds</b>              |                         |                                   |            |
|--|-------------------------------------|-------------------------|-----------------------------------|------------|
|  | Convention<br>Facility<br>Authority | Engineering<br>Deposits | Metropolitan<br>Sewer<br>District | Total      |
| <b>ASSETS</b>                                |                                     |                         |                                   |            |
| Cash and Cash Equivalents                    |                                     |                         |                                   |            |
| Equity in City Treasury Cash                 | \$ 70                               | \$ 1,329                |                                   | \$ 1,399   |
| Cash With Fiscal Agent                       |                                     |                         | \$ 1                              | 1          |
| Investments, at fair value                   |                                     |                         | 323,383                           | 323,383    |
| Receivables:                                 |                                     |                         |                                   |            |
| Accounts, Net                                |                                     |                         | 38,847                            | 38,847     |
| Accrued Interest and Dividends               |                                     |                         | 193                               | 193        |
| Due From Primary Government                  |                                     | 10                      |                                   | 10         |
| Total Assets                                 | \$ 70                               | \$ 1,339                | \$ 362,424                        | \$ 363,833 |
| <b>LIABILITIES</b>                           |                                     |                         |                                   |            |
| Accounts Payable                             | \$                                  | \$                      | \$ 16,094                         | \$ 16,094  |
| Due to Other Governments                     |                                     |                         | 93,264                            | 93,264     |
| Accrued Payroll                              |                                     |                         | 64                                | 64         |
| Accrued Liabilities                          |                                     |                         | 35                                | 35         |
| Deposits Payable                             |                                     | 1,339                   | 3                                 | 1,342      |
| Estimated Liability for Compensated Absences |                                     |                         | 9,078                             | 9,078      |
| Total Liabilities                            | \$                                  | \$ 1,339                | \$ 118,538                        | \$ 119,877 |
| <b>NET POSITION</b>                          |                                     |                         |                                   |            |
| Restricted Net Position                      | \$ 70                               | \$                      | \$ 243,886                        | \$ 243,956 |
| Total Net Position                           | \$ 70                               | \$                      | \$ 243,886                        | \$ 243,956 |

City of Cincinnati, Ohio  
Entity Wide  
Combining Statement of Changes in Fiduciary Net Position  
June 30, 2021

|  | <b>Convention<br/>Facility<br/>Authority</b> | <b>Engineering<br/>Deposits</b> | <b>Metropolitan<br/>Sewer District</b> | <b>Total</b>   |
|--|--|---------------------------------|--|----------------|
| <b>Additions:</b>                                |  |                                 |  |                |
| <b>Collections for Other Governments</b>         |  |                                 |  |                |
| Transient Occupancy Tax                          | \$ 398                                       | \$ -                            |  | 398            |
| Utility Charges                                  | -  | -                               | \$ 267,148                             | 267,148        |
| Interest Revenue                                 |  |                                 | 3,283                                  | 3,283          |
| Total Additions                                  | <u>398</u>                                   | <u>-</u>                        | <u>270,431</u>                         | <u>270,829</u> |
| <b>Deductions:</b>                               |  |                                 |  |                |
| <b>Payments to Other Governments</b>             |  |                                 |  |                |
| Transient Occupancy Tax                          | 435  | -                               |  | 435            |
| Utility Charges                                  | -  | -                               | 302,746                                | 302,746        |
| Administrative Expense                           | 26   | -                               | -                                      | 26             |
| Total deductions                                 | <u>461</u>                                   | <u>-</u>                        | <u>302,746</u>                         | <u>303,207</u> |
| Net change in fiduciary net position             | (63)   | -                               | (32,315)                               | (32,378)       |
| Net position at the beginning of year (restated) | 133  | -                               | 276,201                                | 276,334        |
| Net position at end of year                      | <u>\$ 70</u>                                 | <u>\$ -</u>                     | <u>\$ 243,886</u>                      | <u>243,956</u> |

**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 Activities**  
**Schedule by Source**  
**For the Last Two Fiscal Years**  
**(Amounts In Thousands)**

|  | <u>June 30</u><br><u>2021</u> | <u>June 30</u><br><u>2020</u> |
|--|-------------------------------|-------------------------------|
| Governmental Activities Capital Assets |                               |                               |
| Land                                   | \$ 175,883                    | \$ 164,681                    |
| Buildings                              | 274,651                       | 288,010                       |
| Improvements                           | 558,169                       | 521,640                       |
| Machinery and Equipment                | 206,512                       | 198,312                       |
| Infrastructure                         | 1,382,103                     | 1,381,906                     |
| Construction in Progress               | 70,682                        | 122,968                       |
| Property acquired under capital leases | <u>32,881</u>                 | <u>32,918</u>                 |
| <br>                                   |                               |                               |
| Total Governmental Capital Assets      | <u>\$ 2,700,881</u>           | <u>\$ 2,710,435</u>           |

Investment in Governmental Capital Assets by Source:

|                            |                     |                     |
|----------------------------|---------------------|---------------------|
| General Obligation Bonds   | \$ 1,887,027        | \$ 1,887,027        |
| Federal Grants             | 213,008             | 213,008             |
| State Grants               | 192,138             | 192,138             |
| County Grants              | 17,886              | 17,886              |
| Private                    | 13,973              | 13,973              |
| General Fund Revenues      | 119,700             | 108,498             |
| Special Revenue Funds      | 87,086              | 87,086              |
| Gifts                      | 2,529               | 2,529               |
| Other and Undifferentiated | <u>167,534</u>      | <u>188,290</u>      |
| <br>                       |                     |                     |
| Total from All Sources     | <u>\$ 2,700,881</u> | <u>\$ 2,710,435</u> |

**City of Cincinnati, Ohio**  
**Schedule of Capital Assets Used in the Operation of Governmental Funds**  
**Schedule by Function and Activity**  
**As of June 30, 2021**  
**(Amounts In Thousands)**

|  | Total               | Land              | Buildings         | Improvements      | Equipment         | Infrastructure      | Property<br>Acquisition<br>under Capital<br>Leases | Construction<br>In Progress |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|---------------------|--|-----------------------------|
| Mayor and Council  | \$ 6                |                   |                   |                   | \$ 6              |                     |  |                             |
| City Manager   | 10,312              |                   | \$ 4,800          | \$ 9              | 3,455             | \$ 2,048            |  |                             |
| Economic Inclusion   | 24                  |                   |                   |                   | 24                |                     |  |                             |
| Law  | 53                  |                   |                   |                   | 53                |                     |  |                             |
| Human Resources  | 6,819               |                   |                   | 6,673             | 115               |                     | \$ 31  |                             |
| Enterprise Technology Services                                     | 14,737              |                   |                   |                   | 2,737             |                     | 12,000   |                             |
| Finance  | 1,587               |                   |                   | 710               | 857               |                     | 20   |                             |
| Community and Economic Development                                 | 180,432             | \$ 36,288         | 9,521             | 73,704            | 68                | 60,851              |  |                             |
| City Planning and Buildings  | 64                  |                   |                   | 3                 | 61                |                     |  |                             |
| Citizens Complaint and Internal Audit                              | 23                  |                   |                   |                   | 23                |                     |  |                             |
| Recreation   | 157,098             | 3,963             | 33,823            | 113,925           | 4,968             | 259                 | 160  |                             |
| Parks  | 186,560             | 26,265            | 18,627            | 76,252            | 4,896             | 60,348              | 172  |                             |
| Buildings and Inspections  | 1,645               | 1,376             |                   | 145               | 124               |                     |  |                             |
| Public Safety  | 101,505             | 1,833             | 8,608             | 12,358            | 64,020            |                     | 14,686   |                             |
| Transportation and Engineering                                     | 1,324,954           | 44,339            | 7,731             | 49,935            | 11,871            | 1,211,078           |  |                             |
| Enterprise Services  | 1,296               | 297               | 156               |                   | 843               |                     |  |                             |
| Public Services  | 239,168             | 6,043             | 73,276            | 67,646            | 38,922            | 47,519              | 5,762  |                             |
| Public Health  | 18,179              | 237               | 4,203             | 10,021            | 3,668             |                     | 50   |                             |
| Pooled, Unassigned Equipment                                       | 608                 |                   |                   |                   | 608               |                     |  |                             |
| Southern Railway Improvement                                       | 83,224              |                   |                   | 83,224            |                   |                     |  |                             |
| General Government   |                     |                   |                   |                   |                   |                     |  |                             |
| Land   | 54,959              | 54,959            |                   |                   |                   |                     |  |                             |
| Buildings  | 113,634             |                   | 113,634           |                   |                   |                     |  |                             |
| Improvements   | 50,532              |                   |                   | 50,532            |                   |                     |  |                             |
| <b>Total Governmental Capital Assets<br/>Allocated by Function</b> | <b>2,547,419</b>    | <b>175,600</b>    | <b>274,379</b>    | <b>545,137</b>    | <b>137,319</b>    | <b>1,382,103</b>    | <b>32,881</b>                                      |                             |
| Construction in Progress   | 70,682              |                   |                   |                   |                   |                     |  | \$ 70,682                   |
| Internal Service Funds:  |                     |                   |                   |                   |                   |                     |  |                             |
| Purchasing, Printing and Stores                                    | 1,382               |                   |                   |                   | 1,382             |                     |  |                             |
| Fleet Services   | 7,729               | 283               | 272               | 4,508             | 2,666             |                     |  |                             |
| Self Insurance Risk Management                                     | 12                  |                   |                   |                   | 12                |                     |  |                             |
| Self Insurance Workers' Compensation                               | 82                  |                   |                   |                   | 82                |                     |  |                             |
| Property Management  | 37                  |                   |                   | 6                 | 31                |                     |  |                             |
| Enterprise Technology Services                                     | 73,538              |                   |                   | 8,518             | 65,020            |                     |  |                             |
| <b>Total Governmental Capital Assets</b>                           | <b>\$ 2,700,881</b> | <b>\$ 175,883</b> | <b>\$ 274,651</b> | <b>\$ 558,169</b> | <b>\$ 206,512</b> | <b>\$ 1,382,103</b> | <b>\$ 32,881</b>                                   | <b>\$ 70,682</b>            |

**City of Cincinnati, Ohio**  
**Schedule of Capital Assets Used in the Operation of Governmental Funds**  
**Schedule of Changes by Function and Activity**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

|  | General<br>Capital Assets<br>July 1, 2020 | Additions        | Deletions        | General<br>Capital Assets<br>June 30, 2021 |
|--|---|------------------|------------------|--|
| Mayor and Council                      | \$ 6                                      |                  |                  | \$ 6                                       |
| City Manager                           | 10,259                                    | \$ 53            | \$               | 10,312                                     |
| Economic Inclusion                     | 24  |                  |                  | 24   |
| Law                                    | 53  |                  |                  | 53   |
| Human Resources                        | 6,819                                     |                  |                  | 6,819                                      |
| Enterprise Technology Services         | 14,737                                    |                  |                  | 14,737                                     |
| Finance                                | 1,587                                     |                  |                  | 1,587                                      |
| Community and Economic Development     | 180,432                                   |                  |                  | 180,432                                    |
| City Planning and Buildings            | 59  | 5                |                  | 64   |
| Citizen's Complaint and Internal Audit | 23  |                  |                  | 23   |
| Recreation                             | 156,289                                   | 2,281            | 1,472            | 157,098                                    |
| Parks                                  | 176,154                                   | 11,479           | 1,073            | 186,560                                    |
| Buildings and Inspections              | 1,533                                     | 112              |                  | 1,645                                      |
| Public Safety                          | 102,344                                   | 988              | 1,827            | 101,505                                    |
| Transportation and Engineering         | 1,288,357                                 | 36,597           |                  | 1,324,954                                  |
| Enterprise Services                    | 1,193                                     | 103              |                  | 1,296                                      |
| Public Services                        | 235,090                                   | 5,715            | 1,637            | 239,168                                    |
| Public Health                          | 18,043                                    | 136              |                  | 18,179                                     |
| Pooled, Unassigned Equipment           | 608                                       |                  |                  | 608  |
| Southern Railway Improvement           | 83,224                                    |                  |                  | 83,224                                     |
| General Government                     |   |                  |                  |  |
| Land                                   | 54,959                                    |                  |                  | 54,959                                     |
| Buildings                              | 113,634                                   |                  |                  | 113,634                                    |
| Improvements                           | 50,532                                    |                  |                  | 50,532                                     |
| Construction in Progress               | 135,994                                   | 26,994           | 92,306           | 70,682                                     |
| Internal Service Funds:                |   |                  |                  |  |
| Purchasing, Printing and Stores        | 1,358                                     | 24               |                  | 1,382                                      |
| Fleet Services                         | 7,729                                     |                  |                  | 7,729                                      |
| Self Insurance Risk Management         | 12  |                  |                  | 12   |
| Self Insurance Workers' Compensation   | 82  |                  |                  | 82   |
| Property Management                    | 37  |                  |                  | 37   |
| Enterprise Technology Services         | 69,240                                    | 4,298            |                  | 73,538                                     |
| Total Governmental Capital Assets      | <u>\$ 2,710,411</u>                       | <u>\$ 88,785</u> | <u>\$ 98,315</u> | <u>\$ 2,700,881</u>                        |

Note: The additions and deletions include department reclassifications and transfers.

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## **SCHEDULES**

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**City of Cincinnati, Ohio**  
**Schedule of Outstanding Bonds and Notes, GAAP (h)**  
**Last Eight Fiscal Years (g)**

| Fiscal Year | (a) General                | (b) Sec. 133.05                             | (a) Sec.133.04                  | (c) Sec.133.04                   | (c) Sec 133.04             | (a) Sec.133.04        |  |  |
|-------------|----------------------------|---|---------------------------------|----------------------------------|----------------------------|-----------------------|--|--|
|             | Obligation Bonds and Notes | (B)(7) Municipal Income Tax Bonds and Notes | (B)(1) Special Assessment Bonds | (B)(3) Emergency Financing Notes | (B)(4) Urban Renewal Bonds | (B)(5) Judgment Bonds |  |  |
| 2014        | \$ 251,690,000             | \$ 97,395,000                               |                                 |                                  | \$ 15,630,000              | \$ 1,905,000          |  |  |
| 2015        | 243,044,080                | 98,095,000                                  |                                 |                                  | 14,510,000                 | 1,615,000             |  |  |
| 2016        | 270,615,000                | 111,435,000                                 |                                 |                                  | 13,785,000                 | 36,552,212            |  |  |
| 2017        | 265,226,000                | 110,627,000                                 | \$ 1,000,000                    |                                  | 12,465,000                 | 35,330,145            |  |  |
| 2018        | 258,836,000                | 108,133,000                                 | 965,000                         |                                  | 11,145,000                 | 34,078,165            |  |  |
| 2019        | 263,166,000                | 108,918,000                                 | 930,000                         |                                  | 9,710,000                  | 32,816,318            |  |  |
| 2020        | 280,375,000                | 108,278,420                                 | 890,000                         | \$ 50,000,000                    | 8,630,000                  | 31,745,179            |  |  |
| 2021        | 275,575,000                | 99,410,000                                  | 850,000                         |                                  | 7,455,000                  | 41,873,685            |  |  |

| Fiscal Year | (c) Sec. 133.04            | (c) Sec 133.05        | (c) Sec 133.05                   | (c) Sec 133.05                     | (c) Sec 133.05                      | (c) Sec. 133.05                   |  |  |
|-------------|----------------------------|-----------------------|----------------------------------|------------------------------------|-------------------------------------|-----------------------------------|--|--|
|             | (B)(8) TIF Bonds and Notes | (B)(1)(a) Water Bonds | (B)(1)(b) Sewer Stormwater Bonds | (B)(1)(f) Parking Facilities Bonds | (B)(1)(i) Urban Redevelopment Bonds | (B)(1)(j) Public Attraction Bonds |  |  |
| 2014        | \$ 105,240,000             | \$ 1,800,000          | \$ 14,085,000                    | \$ 4,450,000                       | \$ 4,215,000                        | \$ 16,225,000                     |  |  |
| 2015        | 94,435,000                 |                       | 12,810,000                       | 4,200,000                          | 3,360,000                           | 14,995,000                        |  |  |
| 2016        | 54,505,000                 |                       | 11,400,000                       | 9,950,000                          | 2,550,000                           | 24,160,000                        |  |  |
| 2017        | 50,295,000                 |                       | 15,160,000                       | 9,940,000                          | 6,330,000                           | 35,017,124                        |  |  |
| 2018        | 55,025,000                 |                       | 17,850,000                       | 9,320,000                          | 5,775,000                           | 32,490,000                        |  |  |
| 2019        | 51,890,000                 |                       | 21,065,000                       | 8,700,000                          | 5,205,000                           | 30,490,000                        |  |  |
| 2020        | 37,455,000                 |                       | 27,340,000                       | 8,700,000                          | 4,640,000                           | 28,700,000                        |  |  |
| 2021        | 37,050,000                 |                       | 32,095,000                       | 8,025,000                          | 4,070,000                           | 26,895,000                        |  |  |

| Fiscal Year | (c) Sec. 133.05                     | (d) Sec 133.05                    | (d) Sec.133.05                      | (d)(f) Sec.133.05                        | Gross                   | Gross               | Gross            |
|-------------|-------------------------------------|-----------------------------------|-------------------------------------|--|-------------------------|---------------------|------------------|
|             | (B)(10) Police & Fire Pension Bonds | (B)(12) Energy Conservation Bonds | (B)(5) Non-Tax Revenue Pledge Bonds | (B)(5) Water System Revenue Pledge Bonds | General Obligation Debt | Self-Supported Debt | Total Debt       |
| 2014        | \$ 37,230,000                       | \$ 7,060,000                      | \$ 110,880,000                      | \$ 471,585,000                           | \$ 251,690,000          | \$ 887,700,000      | \$ 1,139,390,000 |
| 2015        | 35,920,000                          | 6,720,000                         | 119,985,000                         | 450,965,000                              | 243,044,080             | 857,610,000         | 1,100,654,080    |
| 2016        | 31,600,000                          | 13,890,000                        | 127,040,000                         | 473,480,000                              | 270,615,000             | 910,347,212         | 1,180,962,212    |
| 2017        | 30,325,000                          | 13,055,000                        | 128,871,620                         | 524,960,000                              | 265,226,000             | 973,375,889         | 1,238,601,889    |
| 2018        | 29,035,000                          | 12,135,000                        | 118,269,000                         | 505,685,000                              | 258,836,000             | 939,905,165         | 1,198,741,165    |
| 2019        | 27,725,000                          | 11,335,000                        | 122,749,000                         | 485,970,000                              | 263,166,000             | 917,503,318         | 1,180,669,318    |
| 2020        | 30,385,000                          | 10,990,000                        | 116,430,000                         | 444,600,000                              | 280,375,000             | 908,783,599         | 1,189,158,599    |
| 2021        | 28,650,000                          | 10,130,000                        | 110,290,000                         | 421,950,000                              | 275,575,000             | 828,743,685         | 1,104,318,685    |

- (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 has property tax support if necessary
- (d) Supported by current revenue, no tax support pledged
- (e) Supported by current revenue, but has property tax support if necessary-taxable
- (f) Includes crossover refunding of \$77,935,000 in fiscal years 2017, 2018, and 2019.
- (g) The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.
- (h) Excludes City internal notes; In accordance with GAAP, the table above excludes the following:

| Category                                       | FY 2021 Amount | Description  |
|--|----------------|--|
| Sec. 133.04(B)(5) Judgment Bonds               | 46,315.00      | Represents the outstanding portion to be repaid by the Cincinnati Retirement System (CRS) of the remaining outstanding principal amount of the City's Unlimited Tax General Obligation Judgment Bonds, Series 2015D (Federally Taxable), issued on December 22, 2015 in the original principal amount of \$43,995,000  |
| Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds | 4,891,080.00   | Represents the remaining outstanding principal amount of the City's Economic Development Revenue Bonds, Series 2014A (State Infrastructure Bank – Keystone Parke Project) (the "2014A Bonds"), issued on November 13, 2014 in the original principal amount of \$5,440,000.00  |
| Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds | 4,900,000.00   | Represents the remaining outstanding principal amount of the City's loan from the U.S. Department of Housing and Urban Development, entered into for the purpose of providing partial financing for the relocation of an existing drop inn center to a newly-renovated men's shelter; entered into on May 28, 2015 in the original principal amount of \$7,000,000 (the "2015 Loan"). The 2015 Loan is secured with a subordinate pledge of and lien on the City's non-tax revenues. |

**City of Cincinnati, Ohio**  
**Schedule of Outstanding Bonds and Notes, Non-GAAP (h)**  
**Last Eight Fiscal Years (g)**

| Fiscal Year | (a) General Obligation Bonds and Notes | (b) Sec. 133.05 (B)(7) Municipal Income Tax Bonds and Notes | (a) Sec.133.04 (B)(1) Special Assessment Bonds | (a) Sec.133.04 (B)(3) Emergency Financing Notes | (c) Sec 133.04 (B)(4) Urban Renewal Bonds | (a) Sec.133.04 (B)(5) Judgment Bonds |              |  |
|-------------|--|---|--|---|---|--------------------------------------|--------------|--|
|             | 2014                                   | \$ 251,690,000  | \$ 97,395,000                                  |   |   | \$ 15,630,000                        | \$ 1,905,000 |  |
| 2015        | 243,044,080                            | 98,095,000  |  |   | 14,510,000                                | 1,615,000                            |              |  |
| 2016        | 270,615,000                            | 111,435,000   |  |   | 13,785,000                                | 36,552,212                           |              |  |
| 2017        | 265,226,000                            | 110,627,000   | \$ 1,000,000                                   |   | 12,465,000                                | 35,330,145                           |              |  |
| 2018        | 258,836,000                            | 108,133,000   | 965,000  |   | 11,145,000                                | 34,078,165                           |              |  |
| 2019        | 263,166,000                            | 108,918,000   | 930,000  |   | 9,710,000                                 | 32,816,318                           |              |  |
| 2020        | 280,375,000                            | 108,278,420   | 890,000  | \$ 50,000,000                                   | 8,630,000                                 | 31,800,000                           |              |  |
| 2021        | 275,575,000                            | 99,410,000  | 850,000  |   | 7,455,000                                 | 41,920,000                           |              |  |

| Fiscal Year | (c) Sec. 133.04 (B)(8) TIF Bonds and Notes | (c) Sec 133.05 (B)(1)(a) Water Bonds | (c) Sec 133.05 (B)(1)(b) Sewer Stormwater Bonds | (c) Sec 133.05 (B)(1)(f) Parking Facilities Bonds | (c) Sec 133.05 (B)(1)(i) Urban Redevelopment Bonds | (c) Sec. 133.05 (B)(1)(j) Public Attraction Bonds |               |  |
|-------------|--|--------------------------------------|---|---|--|---|---------------|--|
|             | 2014                                       | \$ 105,240,000                       | \$ 1,800,000                                    | \$ 14,085,000                                     | \$ 4,450,000                                       | \$ 4,215,000                                      | \$ 16,225,000 |  |
| 2015        | 94,435,000                                 |                                      | 12,810,000                                      | 4,200,000   | 3,360,000  | 14,995,000  |               |  |
| 2016        | 54,505,000                                 |                                      | 11,400,000                                      | 9,950,000   | 2,550,000  | 24,160,000  |               |  |
| 2017        | 50,295,000                                 |                                      | 15,160,000                                      | 9,940,000   | 6,330,000  | 35,017,124  |               |  |
| 2018        | 55,025,000                                 |                                      | 17,850,000                                      | 9,320,000   | 5,775,000  | 32,490,000  |               |  |
| 2019        | 51,890,000                                 |                                      | 21,065,000                                      | 8,700,000   | 5,205,000  | 30,490,000  |               |  |
| 2020        | 37,455,000                                 |                                      | 27,340,000                                      | 8,700,000   | 4,640,000  | 28,700,000  |               |  |
| 2021        | 37,050,000                                 |                                      | 32,095,000                                      | 8,025,000   | 4,070,000  | 26,895,000  |               |  |

| Fiscal Year | (c) Sec. 133.05 (B)(10) Police & Fire Pension Bonds | (d) Sec 133.05 (B)(12) Energy Conservation Bonds | (d) Sec.133.05 (B)(5) Non-Tax Revenue Pledge Bonds | (d)(f) Sec.133.05 (B)(5) Water System Revenue Pledge Bonds | Gross Obligation Debt | Gross Self-Supported Debt | Gross Total Debt |
|-------------|---|--|--|--|-----------------------|---------------------------|------------------|
|             | 2014  | \$ 37,230,000                                    | \$ 7,060,000                                       | \$ 110,880,000   | \$ 471,585,000        | \$ 251,690,000            | \$ 887,700,000   |
| 2015        | 35,920,000  | 6,720,000  | 119,985,000  | 450,965,000  | 243,044,080           | 857,610,000               | 1,100,654,080    |
| 2016        | 31,600,000  | 13,890,000                                       | 127,040,000  | 473,480,000  | 270,615,000           | 910,347,212               | 1,180,962,212    |
| 2017        | 30,325,000  | 13,055,000                                       | 128,871,620  | 524,960,000  | 265,226,000           | 973,375,889               | 1,238,601,889    |
| 2018        | 29,035,000  | 12,135,000                                       | 118,269,000  | 505,685,000  | 258,836,000           | 939,905,165               | 1,198,741,165    |
| 2019        | 27,725,000  | 11,335,000                                       | 122,749,000  | 485,970,000  | 263,166,000           | 917,503,318               | 1,180,669,318    |
| 2020        | 30,385,000  | 10,990,000                                       | 126,739,153  | 444,600,000  | 280,375,000           | 919,147,573               | 1,199,522,573    |
| 2021        | 28,650,000  | 10,130,000                                       | 120,081,080  | 421,950,000  | 275,575,000           | 838,581,080               | 1,114,156,080    |

- (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 has property tax support if necessary
- (d) Supported by current revenue, no tax support pledged
- (e) Supported by current revenue, but has property tax support if necessary-taxable
- (f) Includes crossover refunding of \$77,935,000 in fiscal years 2017, 2018, and 2019.
- (g) The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.
- (h) Excludes City internal notes; In contrast to the similar GAAP table, the table above includes the following:

| Category                                       | FY 2021 Amount | Description   |
|--|----------------|---|
| Sec. 133.04(B)(5) Judgment Bonds               | 46,315.00      | Represents the outstanding portion to be repaid by the Cincinnati Retirement System (CRS) of the remaining outstanding principal amount of the City's Unlimited Tax General Obligation Judgment Bonds, Series 2015D (Federally Taxable), issued on December 22, 2015 in the original principal amount of \$43,995,000   |
| Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds | 4,891,080.00   | Represents the remaining outstanding principal amount of the City's Economic Development Revenue Bonds, Series 2014A (State Infrastructure Bank – Keystone Parke Project) (the "2014A Bonds"), issued on November 13, 2014 in the original principal amount of \$5,440,000.00   |
| Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds | 4,900,000.00   | Represents the remaining outstanding principal amount of the City's loan from the U.S. Department of Housing and Urban Development, entered into for the purpose of providing partial financing for the relocation of an existing drop inn center to a newly-renovated men's shelter†; entered into on May 28, 2015 in the original principal amount of \$7,000,000 (the "2015 Loan"). The 2015 Loan is secured with a subordinate pledge of and lien on the City's non-tax revenues. |

**CITY OF CINCINNATI**  
**SCHEDULE OF ANNUAL DEBT SERVICE**  
**General Obligation and Revenue Bonds, Non-GAAP**  
**June 30, 2021**

| <b>GO - PROPERTY TAX-SUPPORTED</b> |               |               |                          |                              | <b>GO - SELF-SUPPORTED</b> |               |                          |                              |             |
|------------------------------------|---------------|---------------|--------------------------|------------------------------|----------------------------|---------------|--------------------------|------------------------------|-------------|
| Fiscal Year                        | Maturing      | Interest Cost | Debt Service Requirement | Outstanding Debt End of Year | Maturing                   | Interest Cost | Debt Service Requirement | Outstanding Debt End of Year | Fiscal Year |
| 2021                               |               |               |                          | \$ 275,575,000               |                            |               |                          | \$ 197,140,000               | 2021        |
| 2022                               | \$ 28,660,000 | \$ 10,346,540 | \$ 39,006,540            | 246,915,000                  | \$ 22,430,000              | \$ 5,759,895  | \$ 28,189,895            | 174,710,000                  | 2022        |
| 2023                               | 26,760,000    | 9,066,164     | 35,826,164               | 220,155,000                  | 12,630,000                 | 5,272,652     | 17,902,652               | 162,080,000                  | 2023        |
| 2024                               | 24,470,000    | 7,868,426     | 32,338,426               | 195,685,000                  | 12,695,000                 | 4,796,559     | 17,491,559               | 149,385,000                  | 2024        |
| 2025                               | 22,545,000    | 6,772,190     | 29,317,190               | 173,140,000                  | 13,045,000                 | 4,302,289     | 17,347,289               | 136,340,000                  | 2025        |
| 2026                               | 18,540,000    | 5,816,184     | 24,356,184               | 154,600,000                  | 12,810,000                 | 3,802,420     | 16,612,420               | 123,530,000                  | 2026        |
| 2027                               | 16,800,000    | 4,995,059     | 21,795,059               | 137,800,000                  | 12,505,000                 | 3,317,863     | 15,822,863               | 111,025,000                  | 2027        |
| 2028                               | 15,810,000    | 4,279,899     | 20,089,899               | 121,990,000                  | 12,570,000                 | 2,898,621     | 15,468,621               | 98,455,000                   | 2028        |
| 2029                               | 15,085,000    | 3,678,249     | 18,763,249               | 106,905,000                  | 12,430,000                 | 2,546,682     | 14,976,682               | 86,025,000                   | 2029        |
| 2030                               | 14,025,000    | 3,134,327     | 17,159,327               | 92,880,000                   | 11,600,000                 | 2,195,453     | 13,795,453               | 74,425,000                   | 2030        |
| 2031                               | 12,900,000    | 2,639,549     | 15,539,549               | 79,980,000                   | 10,390,000                 | 1,864,816     | 12,254,816               | 64,035,000                   | 2031        |
| 2032                               | 12,160,000    | 2,183,299     | 14,343,299               | 67,820,000                   | 10,485,000                 | 1,558,083     | 12,043,083               | 53,550,000                   | 2032        |
| 2033                               | 11,525,000    | 1,760,414     | 13,285,414               | 56,295,000                   | 10,120,000                 | 1,271,570     | 11,391,570               | 43,430,000                   | 2033        |
| 2034                               | 10,990,000    | 1,402,736     | 12,392,736               | 45,305,000                   | 8,235,000                  | 1,038,817     | 9,273,817                | 35,195,000                   | 2034        |
| 2035                               | 10,845,000    | 1,091,875     | 11,936,875               | 34,460,000                   | 8,340,000                  | 837,043       | 9,177,043                | 26,855,000                   | 2035        |
| 2036                               | 8,625,000     | 821,794       | 9,446,794                | 25,835,000                   | 10,385,000                 | 565,804       | 10,950,804               | 16,470,000                   | 2036        |
| 2037                               | 7,900,000     | 600,030       | 8,500,030                | 17,935,000                   | 5,060,000                  | 330,674       | 5,390,674                | 11,410,000                   | 2037        |
| 2038                               | 6,050,000     | 408,461       | 6,458,461                | 11,885,000                   | 3,135,000                  | 226,986       | 3,361,986                | 8,275,000                    | 2038        |
| 2039                               | 4,665,000     | 257,359       | 4,922,359                | 7,220,000                    | 2,935,000                  | 155,156       | 3,090,156                | 5,340,000                    | 2039        |
| 2040                               | 3,665,000     | 143,710       | 3,808,710                | 3,555,000                    | 2,840,000                  | 88,806        | 2,928,806                | 2,500,000                    | 2040        |
| 2041                               | 2,700,000     | 61,632        | 2,761,632                | 855,000                      | 2,500,000                  | 28,248        | 2,528,248                |                              | 2041        |
| 2042                               | 855,000       | 13,359        | 868,359                  |                              |                            |               |                          |                              | 2042        |

**GO - MUNICIPAL INCOME TAX SUPPORTED**

| Year | Maturing     | Interest Cost | Debt Service Requirement | Outstanding Debt End of Year |
|------|--------------|---------------|--------------------------|------------------------------|
| 2021 |              |               |                          | \$ 99,410,000                |
| 2022 | \$ 8,260,000 | \$ 3,780,971  | \$ 12,040,971            | 91,150,000                   |
| 2023 | 8,690,000    | 3,402,940     | 12,092,940               | 82,460,000                   |
| 2024 | 8,365,000    | 3,023,328     | 11,388,328               | 74,095,000                   |
| 2025 | 8,365,000    | 2,647,546     | 11,012,546               | 65,730,000                   |
| 2026 | 8,480,000    | 2,271,231     | 10,751,231               | 57,250,000                   |
| 2027 | 8,320,000    | 1,891,094     | 10,211,094               | 48,930,000                   |
| 2028 | 7,985,000    | 1,554,087     | 9,539,087                | 40,945,000                   |
| 2029 | 7,115,000    | 1,277,437     | 8,392,437                | 33,830,000                   |
| 2030 | 5,895,000    | 1,031,961     | 6,926,961                | 27,935,000                   |
| 2031 | 4,515,000    | 827,786       | 5,342,786                | 23,420,000                   |
| 2032 | 4,285,000    | 652,459       | 4,937,459                | 19,135,000                   |
| 2033 | 4,095,000    | 482,765       | 4,577,765                | 15,040,000                   |
| 2034 | 3,805,000    | 349,431       | 4,154,431                | 11,235,000                   |
| 2035 | 3,775,000    | 247,728       | 4,022,728                | 7,460,000                    |
| 2036 | 3,180,000    | 155,166       | 3,335,166                | 4,280,000                    |
| 2037 | 2,910,000    | 75,905        | 2,985,905                | 1,370,000                    |
| 2038 | 505,000      | 30,135        | 535,135                  | 865,000                      |
| 2039 | 295,000      | 18,788        | 313,788                  | 570,000                      |
| 2040 | 290,000      | 11,330        | 301,330                  | 280,000                      |
| 2041 | 280,000      | 3,780         | 283,780                  |                              |

**NON-TAX AND WATER REVENUE**

| Year | Maturing      | Interest Cost | Debt Service Requirement | Outstanding Debt End of Year |
|------|---------------|---------------|--------------------------|------------------------------|
| 2021 |               |               |                          | \$ 542,031,080               |
| 2022 | \$ 30,960,130 | \$ 19,863,018 | \$ 50,823,148            | 511,070,950                  |
| 2023 | 31,922,250    | 18,892,620    | 50,814,869               | 479,148,700                  |
| 2024 | 33,094,434    | 17,672,711    | 50,767,145               | 446,054,266                  |
| 2025 | 32,156,683    | 16,250,204    | 48,406,887               | 413,897,583                  |
| 2026 | 33,549,001    | 14,785,330    | 48,334,331               | 380,348,582                  |
| 2027 | 27,351,389    | 13,434,969    | 40,786,358               | 352,997,193                  |
| 2028 | 28,653,849    | 12,247,125    | 40,900,974               | 324,343,344                  |
| 2029 | 29,876,383    | 11,015,330    | 40,891,713               | 294,466,961                  |
| 2030 | 31,023,994    | 9,738,500     | 40,762,494               | 263,442,967                  |
| 2031 | 31,701,684    | 8,529,833     | 40,231,517               | 231,741,283                  |
| 2032 | 32,879,455    | 7,356,104     | 40,235,560               | 198,861,828                  |
| 2033 | 29,132,310    | 6,220,020     | 35,352,330               | 169,729,517                  |
| 2034 | 20,110,251    | 5,370,052     | 25,480,304               | 149,619,268                  |
| 2035 | 18,208,281    | 4,760,930     | 22,969,211               | 131,410,985                  |
| 2036 | 17,366,403    | 4,198,563     | 21,564,966               | 114,044,582                  |
| 2037 | 17,519,619    | 3,634,889     | 21,154,508               | 96,524,963                   |
| 2038 | 13,652,932    | 3,113,660     | 16,766,592               | 82,872,031                   |
| 2039 | 12,306,346    | 2,684,166     | 14,990,511               | 70,565,686                   |
| 2040 | 8,139,862     | 2,345,598     | 10,485,460               | 62,425,823                   |
| 2041 | 8,423,485     | 2,064,597     | 10,488,082               | 54,002,338                   |
| 2042 | 7,752,217     | 1,767,778     | 9,519,995                | 46,250,121                   |
| 2043 | 7,461,062     | 1,474,346     | 8,935,408                | 38,789,059                   |
| 2044 | 7,755,024     | 1,177,978     | 8,933,002                | 31,034,035                   |
| 2045 | 7,994,035     | 868,713       | 8,862,747                | 23,040,000                   |
| 2046 | 9,035,000     | 563,527       | 9,598,527                | 14,005,000                   |
| 2047 | 4,730,000     | 346,707       | 5,076,707                | 9,275,000                    |
| 2048 | 3,000,000     | 233,250       | 3,233,250                | 6,275,000                    |
| 2049 | 3,090,000     | 141,900       | 3,231,900                | 3,185,000                    |
| 2050 | 3,185,000     | 47,775        | 3,232,775                |                              |

**TOTAL**

| Year | Maturing      | Interest Cost | Debt Service Requirement | Outstanding Debt End of Year | Year |
|------|---------------|---------------|--------------------------|------------------------------|------|
| 2021 |               |               |                          | \$ 1,114,156,080             | 2021 |
| 2022 | \$ 90,310,130 | \$ 39,750,423 | \$ 130,060,553           | 1,023,845,950                | 2022 |
| 2023 | 80,002,250    | 36,634,375    | 116,636,625              | 943,843,700                  | 2023 |
| 2024 | 78,624,434    | 33,361,025    | 111,985,459              | 865,219,266                  | 2024 |
| 2025 | 76,111,683    | 29,972,228    | 106,083,912              | 789,107,583                  | 2025 |
| 2026 | 73,379,001    | 26,675,164    | 100,054,165              | 715,728,582                  | 2026 |
| 2027 | 64,976,389    | 23,638,985    | 88,615,374               | 650,752,193                  | 2027 |
| 2028 | 65,018,849    | 20,979,732    | 85,998,581               | 585,733,344                  | 2028 |
| 2029 | 64,506,383    | 18,517,699    | 83,024,082               | 521,226,961                  | 2029 |
| 2030 | 62,543,994    | 16,100,240    | 78,644,235               | 458,682,967                  | 2030 |
| 2031 | 59,506,684    | 13,861,983    | 73,368,667               | 399,176,283                  | 2031 |
| 2032 | 59,809,455    | 11,749,945    | 71,559,400               | 339,366,828                  | 2032 |
| 2033 | 54,872,310    | 9,734,770     | 64,607,080               | 284,494,518                  | 2033 |
| 2034 | 43,140,251    | 8,161,036     | 51,301,288               | 241,354,267                  | 2034 |
| 2035 | 41,168,281    | 6,937,576     | 48,105,857               | 200,185,985                  | 2035 |
| 2036 | 39,556,403    | 5,741,326     | 45,297,729               | 160,629,582                  | 2036 |
| 2037 | 33,389,619    | 4,641,498     | 38,031,117               | 127,239,963                  | 2037 |
| 2038 | 23,342,932    | 3,779,242     | 27,122,174               | 103,897,031                  | 2038 |
| 2039 | 20,201,346    | 3,115,469     | 23,316,814               | 83,695,686                   | 2039 |
| 2040 | 14,934,862    | 2,589,444     | 17,524,306               | 68,760,823                   | 2040 |
| 2041 | 13,903,485    | 2,158,256     | 16,061,741               | 54,857,338                   | 2041 |
| 2042 | 8,607,217     | 1,781,137     | 10,388,355               | 46,250,121                   | 2042 |
| 2043 | 7,461,062     | 1,474,346     | 8,935,408                | 38,789,059                   | 2043 |
| 2044 | 7,755,024     | 1,177,978     | 8,933,002                | 31,034,035                   | 2044 |
| 2045 | 7,994,035     | 868,713       | 8,862,747                | 23,040,000                   | 2045 |
| 2046 | 9,035,000     | 563,527       | 9,598,527                | 14,005,000                   | 2046 |
| 2047 | 4,730,000     | 346,707       | 5,076,707                | 9,275,000                    | 2047 |
| 2048 | 3,000,000     | 233,250       | 3,233,250                | 6,275,000                    | 2048 |
| 2049 | 3,090,000     | 141,900       | 3,231,900                | 3,185,000                    | 2049 |
| 2050 | 3,185,000     | 47,775        | 3,232,775                |                              | 2050 |

**CITY OF CINCINNATI, OHIO**  
**Schedule of Receipts and Expenditures of Federal Awards**  
**(Cash Basis)**  
**For Fiscal Year ended June 30, 2021**

(Amount in Thousands)

| Grantor/Program Title   | Fund | AL#    | Grant Number       | Fund Class | Agency     | Federal Revenue Received | Contributions & Other Revenue (Non-Federal) | Federal Expenditures | Advances (Repayments) or Adjustments | Amount provided to Sub recipients |
|---|------|--------|--------------------|------------|------------|--------------------------|---|----------------------|--------------------------------------|-----------------------------------|
| <b>U.S. DEPARTMENT OF AGRICULTURE</b>                                   |      |        |                    |            |            |                          |   |                      |                                      |                                   |
| * <i>Passed through the Ohio Department of Health</i>                   |      |        |                    |            |            |                          |   |                      |                                      |                                   |
| Special Supplemental Nutrition Program for Women, Infants, and Children | 391  | 10.557 | 03120011WA1320     | CHDR       | Health     | \$ 3,008                 | \$ -  | \$ 588               | \$ -                                 | \$ -                              |
| <b>Total for AL# 10.557</b>   |      |        |                    |            |            | 3,008                    | -   | 588                  | -                                    | -                                 |
| * <i>Passed through the Ohio Department of Natural Resources</i>        |      |        |                    |            |            |                          |   |                      |                                      |                                   |
| Cooperative Forestry Assistance   | 980  | 10.664 | 19-DG-11420000-160 | CP         | ETS/Parks  | -                        | -   | 77                   | -                                    | -                                 |
| <b>Total for AL# 10.664</b>   |      |        |                    |            |            | -                        | -   | 77                   | -                                    | -                                 |
| <b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>                             |      |        |                    |            |            | <b>3,008</b>             | <b>-</b>                                    | <b>665</b>           | <b>-</b>                             | <b>-</b>                          |
| <b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>                 |      |        |                    |            |            |                          |   |                      |                                      |                                   |
| <i>CDBG - Entitlement Grants Cluster</i>                                |      |        |                    |            |            |                          |   |                      |                                      |                                   |
| Community Development Block Grants/Entitlement Grants                   | 304  | 14.218 | B14MC390003        | NACR       | DCED       | 260                      | -   | 2                    | -                                    | -                                 |
| Community Development Block Grants/Entitlement Grants                   | 304  | 14.218 | B15MC390003        | NACR       | DCED       | 301                      | -   | 198                  | -                                    | -                                 |
| Community Development Block Grants/Entitlement Grants                   | 304  | 14.218 | B16MC390003        | NACR       | DCED       | 347                      | -   | 77                   | -                                    | -                                 |
| Community Development Block Grants/Entitlement Grants                   | 304  | 14.218 | B17MC390003        | NACR       | DCED       | 334                      | -   | 213                  | -                                    | -                                 |
| Community Development Block Grants/Entitlement Grants                   | 304  | 14.218 | B18MC390003        | NACR       | DCED       | 333                      | -   | 176                  | -                                    | 1                                 |
| Community Development Block Grants/Entitlement Grants                   | 304  | 14.218 | B19MC390003        | NACR       | DCED       | 4,099                    | -   | 4,432                | -                                    | 154                               |
| Community Development Block Grants/Entitlement Grants                   | 304  | 14.218 | B20MC390003        | NACR       | DCED       | 1,696                    | -   | 2,020                | -                                    | 376                               |
| Community Development Block Grants/Entitlement Grants                   | 304  | 14.218 | B20MW390003        | NACR       | DCED       | 1,095                    | -   | 1,753                | -                                    | 123                               |
| Community Development Block Grants/Entitlement Grants                   | 304  | 14.218 | B21MC390003        | NACR       | DCED       | -                        | 352   | 77                   | -                                    | -                                 |
| <b>Total for AL# 14.218 (i)</b>   |      |        |                    |            |            | <b>8,465</b>             | <b>352</b>                                  | <b>8,948</b>         | <b>-</b>                             | <b>654</b>                        |
| <b>Total for CDBG - Entitlement Grants Cluster</b>                      |      |        |                    |            |            | <b>8,465</b>             | <b>352</b>                                  | <b>8,948</b>         | <b>-</b>                             | <b>654</b>                        |
| COVID-19 - Emergency Solutions Grant Program                            | 445  | 14.231 | E20 MW 39 0003     | NAOR       | DCED       | 2,593                    | -   | 2,593                | -                                    | 2,593                             |
| Emergency Solutions Grant Program                                       | 445  | 14.231 | E18 MC 39 0003     | NAOR       | DCED       | -                        | -   | -                    | -                                    | -                                 |
| Emergency Solutions Grant Program                                       | 445  | 14.231 | E19 MC 39 0003     | NAOR       | DCED       | 110                      | -   | 110                  | -                                    | 110                               |
| Emergency Solutions Grant Program                                       | 445  | 14.231 | E20 MC 39 0003     | NAOR       | DCED       | 1,001                    | -   | 1,001                | -                                    | 1,001                             |
| <b>Total for AL# 14.231</b>   |      |        |                    |            |            | <b>3,704</b>             | <b>-</b>                                    | <b>3,704</b>         | <b>-</b>                             | <b>3,704</b>                      |
| HOME Investment Partnerships Program                                    | 411  | 14.239 | M14MC390213        | NACR       | DCED       | (4)                      | -   | 274                  | -                                    | -                                 |
| HOME Investment Partnerships Program                                    | 411  | 14.239 | M15MC390213        | NACR       | DCED       | 279                      | -   | 441                  | -                                    | -                                 |
| HOME Investment Partnerships Program                                    | 411  | 14.239 | M16MC390213        | NACR       | DCED       | 363                      | -   | 1,904                | -                                    | -                                 |
| HOME Investment Partnerships Program                                    | 411  | 14.239 | M17MC390213        | NACR       | DCED       | 106                      | -   | 270                  | -                                    | -                                 |
| HOME Investment Partnerships Program                                    | 411  | 14.239 | M18MC390213        | NACR       | DCED       | 268                      | -   | 298                  | -                                    | -                                 |
| HOME Investment Partnerships Program                                    | 411  | 14.239 | M19MC390213        | NACR       | DCED       | 81                       | -   | 136                  | -                                    | -                                 |
| HOME Investment Partnerships Program                                    | 411  | 14.239 | M20MC390213        | NACR       | DCED       | 28                       | -   | -                    | -                                    | -                                 |
| <b>Total for AL# 14.239 (i)</b>   |      |        |                    |            |            | <b>1,121</b>             | <b>-</b>                                    | <b>3,323</b>         | <b>-</b>                             | <b>-</b>                          |
| COVID-19 - Housing Opportunities for Persons with Aids                  | 465  | 14.241 | OHH20FHW001        | NAOR       | DCED       | 157                      | -   | 157                  | -                                    | 157                               |
| Housing Opportunities for Persons with AIDS                             | 465  | 14.241 | OHH19F001          | NAOR       | DCED       | 445                      | -   | 445                  | -                                    | 445                               |
| Housing Opportunities for Persons with AIDS                             | 465  | 14.241 | OHH20F001          | NAOR       | DCED       | 821                      | -   | 821                  | -                                    | 821                               |
| <b>Total for AL# 14.241</b>   |      |        |                    |            |            | <b>1,423</b>             | <b>-</b>                                    | <b>1,423</b>         | <b>-</b>                             | <b>1,423</b>                      |
| Community Development Block Grants Section 108 Loan Guarantees          | 305  | 14.248 | B12MC390003        | NACR       | DCED       | -                        | 17,783                                      | 941                  | -                                    | -                                 |
| <b>Total for AL# 14.248 (i)</b>   |      |        |                    |            |            | <b>-</b>                 | <b>17,783</b>                               | <b>941</b>           | <b>-</b>                             | <b>-</b>                          |
| Lead Hazard Reduction Demonstration Grant Program                       | 387  | 14.905 | OHLHD 0311-17      | NAOR       | DCED       | 172                      | -   | 237                  | -                                    | -                                 |
| <b>Total for AL# 14.905</b>   |      |        |                    |            |            | <b>172</b>               | <b>-</b>                                    | <b>237</b>           | <b>-</b>                             | <b>-</b>                          |
| <b>TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>           |      |        |                    |            |            | <b>14,885</b>            | <b>18,135</b>                               | <b>18,576</b>        | <b>-</b>                             | <b>5,781</b>                      |
| <b>U.S. DEPARTMENT OF THE INTERIOR</b>                                  |      |        |                    |            |            |                          |   |                      |                                      |                                   |
| <i>Fish and Wildlife Cluster</i>  |      |        |                    |            |            |                          |   |                      |                                      |                                   |
| * <i>Passed through Ohio Department of Natural Resources</i>            |      |        |                    |            |            |                          |   |                      |                                      |                                   |
| Sport Fish Restoration  | 324  | 15.605 | AQ20-31102         | NARR       | Recreation | (8)                      | -   | -                    | -                                    | -                                 |
| <b>Total for AL# 15.605</b>   |      |        |                    |            |            | <b>(8)</b>               | <b>-</b>                                    | <b>-</b>             | <b>-</b>                             | <b>-</b>                          |
| <b>Total for Fish and Wildlife Cluster</b>                              |      |        |                    |            |            | <b>(8)</b>               | <b>-</b>                                    | <b>-</b>             | <b>-</b>                             | <b>-</b>                          |
| <b>TOTAL U.S. DEPARTMENT OF THE INTERIOR</b>                            |      |        |                    |            |            | <b>\$ (8)</b>            | <b>\$ -</b>                                 | <b>\$ -</b>          | <b>\$ -</b>                          | <b>\$ -</b>                       |

**U.S. DEPARTMENT OF JUSTICE**

|  |     |        |   |      |        |        |      |        |      |      |
|--|-----|--------|---|------|--------|--------|------|--------|------|------|
| COVID-19 - Coronavirus Emergency Supplemental Funding Program                  | 368 | 16.034 | 2020-VD-BX-1611                                 | NASR | Police | \$ 283 | \$ - | \$ 283 | \$ - | \$ - |
| * <i>Passed through Ohio Office of Criminal Justice Services</i>               |     |        |   |      |        |        |      |        |      |      |
| COVID-19 - Coronavirus Emergency Supplemental Funding Program                  | 368 | 16.034 | 2020-CE-LEF-2219                                | NASR | Police | 10     | -    | 10     | -    | -    |
| <b>Total for AL# 16.034</b>  |     |        |   |      |        | 293    | -    | 293    | -    | -    |
| * <i>Passed through Ohio Attorney General</i>                                  |     |        |   |      |        |        |      |        |      |      |
| Crime Victim Assistance  | 368 | 16.575 | 2020-VOCA-132924286                             | NASR | Police | 47     | -    | 41     | -    | 21   |
| Crime Victim Assistance  | 368 | 16.575 | 2021-VOCA-133899325                             | NASR | Police | 33     | -    | 35     | -    | 33   |
| <b>Total for AL# 16.575</b>  |     |        |   |      |        | 80     | -    | 76     | -    | 54   |
| * <i>Passed through Ohio Office of Criminal Justice Services</i>               |     |        |   |      |        |        |      |        |      |      |
| Violence Against Women Formula Grants  | 368 | 16.588 | 2018-WF-VA5-8583a & 2019-WF-VA5-8353            | NASR | Police | 39     | -    | 39     | -    | 39   |
| <b>Total for AL# 16.588</b>  |     |        |   |      |        | 39     | -    | 39     | -    | 39   |
| * <i>Passed through YWCA</i>   |     |        |   |      |        |        |      |        |      |      |
| Grants to Encourage Arrest Policies & Enforcement of Protection Orders Program | 368 | 16.590 | 05x0020 with YWCA (YWCA Award #2016-WE-AX-0026) | NASR | Police | 9      | -    | 12     | -    | -    |
| <b>Total for AL# 16.590</b>  |     |        |   |      |        | 9      | -    | 12     | -    | -    |
| Public Safety Partnership and Community Policing Grants                        | 368 | 16.710 | 2016-UL-WX-0050                                 | NASR | Police | 436    | -    | 494    | -    | -    |
| Public Safety Partnership and Community Policing Grants                        | 368 | 16.710 | 2017-UL-WX-0020                                 | NASR | Police | 705    | -    | 705    | -    | -    |
| <b>Total for AL# 16.710</b>  |     |        |   |      |        | 1,141  | -    | 1,199  | -    | -    |
| Edward Byrne Memorial Justice Assistance Grant Program                         | 478 | 16.738 | 2017-DJ-BX-0116                                 | NASR | Police | -      | 1    | 65     | (3)  | (3)  |
| Edward Byrne Memorial Justice Assistance Grant Program                         | 478 | 16.738 | 2018-DJ-BX-0599                                 | NASR | Police | -      | 1    | 59     | -    | 53   |
| Edward Byrne Memorial Justice Assistance Grant Program                         | 478 | 16.738 | 2019-DJ-BX-0375                                 | NASR | Police | -      | 2    | 17     | -    | 17   |
| Edward Byrne Memorial Justice Assistance Grant Program                         | 478 | 16.738 | 2020-DJ-BX-0533                                 | NASR | Police | 254    | 1    | 114    | -    | 114  |
| <b>Total for AL# 16.738</b>  |     |        |   |      |        | 254    | 5    | 255    | (3)  | 181  |
| Innovations in Community-Based Crime Reduction                                 | 368 | 16.817 | 2018-BJ-BX-0002                                 | NASR | Police | 329    | -    | 350    | -    | 29   |
| <b>Total for AL# 16.817</b>  |     |        |   |      |        | 329    | -    | 350    | -    | 29   |
| Equitable Sharing Program  | 366 | 16.922 |   | NASR | Police | 12     | -    | -      | -    | -    |
| Equitable Sharing Program  | 367 | 16.922 |   | NASR | Police | 189    | 1    | 575    | -    | -    |
| <b>Total for AL# 16.922</b>  |     |        |   |      |        | 201    | 1    | 575    | -    | -    |
| <b>TOTAL U.S. DEPARTMENT OF JUSTICE</b>  |     |        |   |      |        | 2,346  | 6    | 2,799  | (3)  | 303  |

**U.S. DEPARTMENT OF TRANSPORTATION**

|   |     |        |                    |      |      |       |   |       |   |   |
|---|-----|--------|--------------------|------|------|-------|---|-------|---|---|
| COVID-19 - Airport Improvement Program                        | 104 | 20.106 | 3-39-0018-025-2020 | EGA  | DOTe | 106   | - | 106   | - | - |
| Airport Improvement Program                                   | 980 | 20.106 | 3-39-0018-024-2017 | CP   | DOTe | 732   | - | 732   | - | - |
| <b>Total for AL# 20.106</b>                                   |     |        |                    |      |      | 838   | - | 838   | - | - |
| <u>Highway Planning and Construction Cluster</u>              |     |        |                    |      |      |       |   |       |   |   |
| * <i>Passed through the Ohio Department of Transportation</i> |     |        |                    |      |      |       |   |       |   |   |
| Highway Planning and Construction                             | 980 | 20.205 | PID 94484          | CP   | DOTe | 431   | - | 431   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 94491          | CP   | DOTe | 1,272 | - | 1,246 | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 98083          | CP   | DOTe | 2,355 | - | 2,320 | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 99782          | CP   | DOTe | 25    | - | 25    | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 99837          | CP   | DOTe | 658   | - | 658   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 100046         | CP   | DOTe | 517   | - | 517   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 101408         | CP   | DOTe | 91    | - | 91    | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 101886         | CP   | DOTe | 192   | - | 192   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 105058         | CP   | DOTe | 212   | - | 178   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 105168         | CP   | DOTe | 183   | - | 149   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 105314         | CP   | DOTe | 124   | - | -     | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 105349         | CP   | DOTe | 857   | - | 857   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 106228         | CP   | DOTe | 214   | - | 214   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 107129         | CP   | DOTe | 233   | - | 233   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 110910         | CP   | DOTe | 10    | - | 10    | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 111029         | CP   | DOTe | 58    | - | 58    | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 111030         | CP   | DOTe | 216   | - | 216   | - | - |
| Highway Planning and Construction                             | 980 | 20.205 | PID 111491         | CP   | DOTe | 833   | - | 833   | - | - |
| <b>Total for AL# 20.205</b>                                   |     |        |                    |      |      | 8,481 | - | 8,228 | - | - |
| <b>Total for Highway Planning and Construction Cluster</b>    |     |        |                    |      |      | 8,481 | - | 8,228 | - | - |
| <u>Federal Transit Cluster</u>                                |     |        |                    |      |      |       |   |       |   |   |
| COVID-19 - Federal Transit Formula Grants                     | 455 | 20.507 |                    | APER | DOTe | 567   | - | 567   | - | - |
| * <i>Passed through the Ohio Department of Transportation</i> |     |        |                    |      |      |       |   |       |   |   |
| Federal Transit Formula Grants                                | 455 | 20.507 |                    | APER | DOTe | 200   | - | 200   | - | - |
| <b>Total for AL# 20.507</b>                                   |     |        |                    |      |      | 767   | - | 767   | - | - |
| <b>Total for Federal Transit Cluster</b>                      |     |        |                    |      |      | 767   | - | 767   | - | - |



|   |  |     |        |                   |                               |            |                   |                  |                   |                |                 |
|---|--|-----|--------|-------------------|-------------------------------|------------|-------------------|------------------|-------------------|----------------|-----------------|
| * Passed through the Ohio Department of Health  |  |     |        |                   |                               |            |                   |                  |                   |                |                 |
| Office of Smoking and Health-National State-Based Tobacco Control Programs-<br>Financed in part by 2018 Prevention and Public Health Funds (PPHF) |  | 350 | 93.305 | 03120014TU0420    | CHDR                          | Health     | 87                | -                | 6                 | -              | -               |
| <b>Total for AL# 93.305</b>   |  |     |        |                   |                               |            | 87                | -                | 6                 | -              | -               |
| * Passed through the Ohio Department of Health  |  |     |        |                   |                               |            |                   |                  |                   |                |                 |
| COVID-19 - Public Health Emergency Response: Cooperative Agreement for<br>Emergency Response: Public Health Crisis Response                       |  | 350 | 93.354 | 03120012CO0120    | CHDR                          | Health     | 552               | -                | 243               | -              | -               |
| <b>Total for AL# 93.354</b>   |  |     |        |                   |                               |            | 552               | -                | 243               | -              | -               |
| * Passed through the Ohio Department of Jobs and Family Services  |  |     |        |                   |                               |            |                   |                  |                   |                |                 |
| Refugee and Entrant Assistant State/Replacement Designee Administered Programs  |  | 350 | 93.566 | G-2021-17-0334    | CHDR                          | Health     | 5                 | -                | 38                | -              | -               |
| <b>Total for AL# 93.566</b>   |  |     |        |                   |                               |            | 5                 | -                | 38                | -              | -               |
| <u>CCDF Cluster</u>   |  |     |        |                   |                               |            |                   |                  |                   |                |                 |
| * Passed through the Ohio Child Care Resource and Referral Association  |  |     |        |                   |                               |            |                   |                  |                   |                |                 |
| COVID-19 Child Care and Development Block Grant   |  | 323 | 93.575 |                   | APRC                          | Recreation | 405               | -                | 264               | -              | -               |
| <b>Total for AL# 93.575</b>   |  |     |        |                   |                               |            | 405               | -                | 264               | -              | -               |
|   |  |     |        |                   | <b>Total for CCDF Cluster</b> |            | 405               | -                | 264               | -              | -               |
| <b>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>   |  |     |        |                   |                               |            | <b>\$ 7,423</b>   | <b>\$ -</b>      | <b>\$ 6,395</b>   | <b>\$ -</b>    | <b>\$ -</b>     |
| <b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>   |  |     |        |                   |                               |            |                   |                  |                   |                |                 |
| Assistance to Firefighters Grant  |  | 472 | 97.044 | EMW-2017-FO-05834 | NASR                          | Fire       | 413               | -                | 729               | -              | -               |
| <b>Total for AL# 97.044</b>   |  |     |        |                   |                               |            | 413               | -                | 729               | -              | -               |
| Port Security Grant Program   |  | 368 | 97.056 | EMW-2018-PU-00373 | NASR                          | Police     | 28                | -                | 39                | (10)           | -               |
| Port Security Grant Program   |  | 368 | 97.056 | EMW-2019-PU-00161 | NASR                          | Police     | 1                 | -                | 1                 | -              | -               |
| Port Security Grant Program   |  | 472 | 97.056 | EMW-2019-PU-00161 | NASR                          | Fire       | 4                 | -                | 4                 | -              | -               |
| Port Security Grant Program   |  | 472 | 97.056 | EMW-2018-PU-00373 | NASR                          | Fire       | 12                | -                | -                 | -              | -               |
| Port Security Grant Program   |  | 980 | 97.056 | EMW-2018-PU-00373 | CP                            | Fire       | -                 | -                | 1                 | -              | -               |
| <b>Total for AL# 97.056</b>   |  |     |        |                   |                               |            | 45                | -                | 45                | (10)           | -               |
| Staffing for Adequate Fire and Emergency Response (SAFER)   |  | 472 | 97.083 | EMW-2017-FH-00573 | NASR                          | Fire       | 1,993             | -                | 2,520             | -              | -               |
| <b>Total for AL# 97.083</b>   |  |     |        |                   |                               |            | 1,993             | -                | 2,520             | -              | -               |
| <b>TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY</b>   |  |     |        |                   |                               |            | <b>2,451</b>      | <b>-</b>         | <b>3,294</b>      | <b>(10)</b>    | <b>-</b>        |
| <b>TOTAL FEDERAL GRANTS &amp; SUBSIDIES (CASH BASIS)</b>  |  |     |        |                   |                               |            | <b>\$ 230,754</b> | <b>\$ 18,141</b> | <b>\$ 107,633</b> | <b>\$ (13)</b> | <b>\$ 6,932</b> |

**Notes to the Schedule of Receipts and Expenditures of Federal Awards**

Basis of Presentation - The Schedule of Receipts and Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the City under programs of the federal government for the fiscal year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the City.

Summary of Significant Accounting Policies - Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Therefore, some amounts presented in this Schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

The City has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

† Total Department of Community and Economic Development (DCED) loans outstanding at June 30, 2021 totaled \$10,587,537 under AL# 14.218, \$48,179,774 under AL# 14.239, \$581,024 under AL# 14.248, and \$6,547,483 under AL# 14.256.

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

**Reconciliation of Schedule of Receipts and Expenditures of Federal Awards to Budgetary Statements**

|  | Budgetary Statements | SEFA    |
|--|----------------------|---------|
| Special Recreation Fund Committed (APRC) | \$ 405               | \$ 405  |
| Community Development Restricted (NACR)  | 9,586                | 9,586   |
| City Health District Committed (CHDC)    | 709                  | 709     |
| City Health District Restricted (CHDR)   | 9,695                | 9,695   |
| Other Grants Restricted (NAOR)           | 189,820              | 189,821 |
| Recreation Grants Restricted (NARR)      | 563                  | 562     |
| Safety Restricted (NASR)                 | 4,928                | 4,928   |
| Streetcar Operations Restricted (APER)   | 766                  | 767     |
| Capital Projects (CP)                    | 9,213                | 9,213   |
| Convention Center (ECC) Enterprise Fund  |                      | 3,255   |
| General Aviation (EGA) Enterprise Fund   |                      | 106     |
| Parking Facilities (EPF) Enterprise Fund |                      | 1,707   |
|  | <b>\$ 230,754</b>    |         |

**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 fiscal years 2019, 2020 and 2021.

**(Amounts in Thousands)**

|   | <u>FY2019</u> | <u>FY2020</u> | <u>FY2021</u> |
|---|---------------|---------------|---------------|
| Required Base Amount                      | \$ 61,887     | \$ 63,410     | \$ 64,507     |
| Actual Appropriated Amount                | \$ 92,389     | \$ 89,979     | \$ 79,594     |
| Infrastructure Expenditures               |               |               |               |
| - As of June 30, 2021                     | \$ 70,146     | \$ 58,227     | \$ 35,619     |
| Percentage of Expenditures to Base Amount | 113.3453%     | 91.8262%      | 55.2173%      |

I hereby certify that the City of Cincinnati appropriated for fiscal year 2021 an amount sufficient to meet the requirements for continuation of the Infrastructure Income Tax.



Karen Alder  
 Director of Finance

# STATISTICAL SECTION

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CITY OF CINCINNATI, OHIO

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**STATISTICAL SECTION**

This section of the City of Cincinnati's annual comprehensive 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.

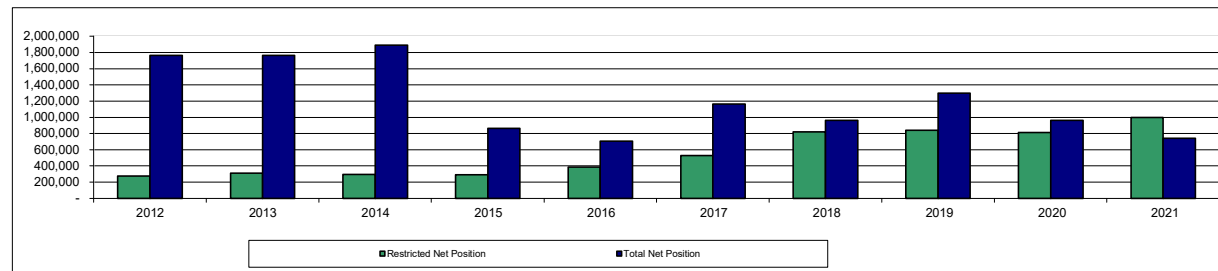
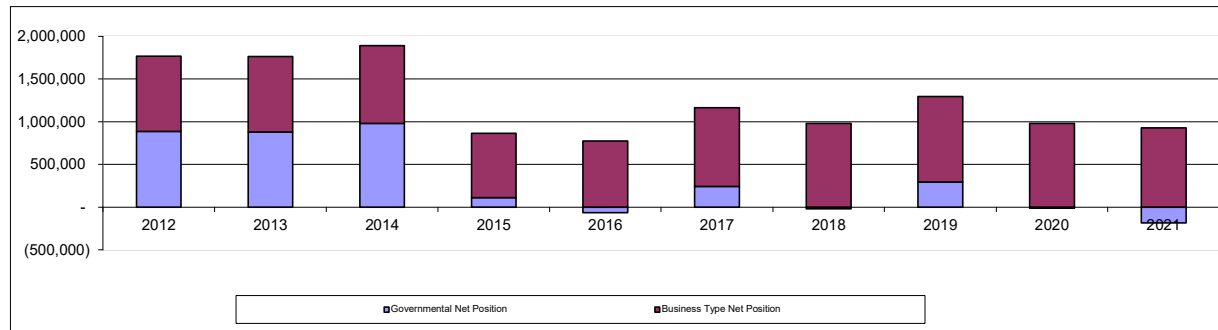
Note: The City changed its fiscal year in 2013 from January 1 through December 31 to July 1 through June 30. The 2013 fiscal year represents the six-month conversion period from January 1 to June 30.

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**City of Cincinnati**  
**Financial Trends Information**  
**Schedule 1**  
**Net Position by Category (Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

|  | Fiscal Period |              |              |             |             |              |             |              |             |             |
|--|---------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|
|  | 2012          | 2013         | 2014         | 2015        | 2016        | 2017         | 2018        | 2019         | 2020        | 2021        |
| <b>Governmental Activities</b>                 |               |              |              |             |             |              |             |              |             |             |
| Net Investment in Capital Assets               | \$ 777,236    | \$ 797,444   | \$ 866,831   | \$ 928,893  | \$ 868,010  | \$ 902,668   | \$ 938,541  | \$ 897,570   | \$ 760,665  | \$ 634,432  |
| Restricted                                     | 223,826       | 233,054      | 205,812      | 212,989     | 316,881     | 380,598      | 601,160     | 641,611      | 699,618     | 874,499     |
| Unrestricted                                   | (114,492)     | (153,490)    | (90,482)     | (1,029,535) | (1,252,133) | (1,039,794)  | (1,559,973) | (1,246,031)  | (1,473,337) | (1,692,252) |
| Subtotal governmental activities net position  | 886,570       | 877,008      | 982,161      | 112,347     | (67,242)    | 243,472      | (20,272)    | 293,150      | (13,054)    | (183,321)   |
| <b>Business-Type activities</b>                |               |              |              |             |             |              |             |              |             |             |
| Net Investment in Capital Assets               | 748,487       | 743,892      | 741,619      | 779,790     | 792,466     | 741,844      | 828,628     | 862,847      | 900,115     | 914,887     |
| Restricted                                     | 52,330        | 77,273       | 90,651       | 79,623      | 67,988      | 146,953      | 221,472     | 197,236      | 112,152     | 123,225     |
| Unrestricted                                   | 79,518        | 65,200       | 75,073       | (106,980)   | (86,602)    | 31,351       | (68,069)    | (56,776)     | (34,108)    | (113,011)   |
| Subtotal business-type activities net position | 880,335       | 886,365      | 907,343      | 752,433     | 773,852     | 920,148      | 982,031     | 1,003,307    | 978,159     | 925,101     |
| <b>Primary Government</b>                      |               |              |              |             |             |              |             |              |             |             |
| Net Investment in Capital Assets               | 1,525,723     | 1,541,336    | 1,608,450    | 1,708,683   | 1,660,476   | 1,644,512    | 1,767,169   | 1,760,417    | 1,660,780   | 1,549,319   |
| Restricted                                     | 276,156       | 310,327      | 296,463      | 292,612     | 384,869     | 527,551      | 822,632     | 838,847      | 811,770     | 997,724     |
| Unrestricted                                   | (34,974)      | (88,290)     | (15,409)     | (1,136,515) | (1,338,735) | (1,008,443)  | (1,628,042) | (1,302,807)  | (1,507,445) | (1,805,263) |
| Total primary government net position          | \$ 1,766,905  | \$ 1,763,373 | \$ 1,889,504 | \$ 864,780  | \$ 706,610  | \$ 1,163,620 | \$ 961,759  | \$ 1,296,457 | \$ 965,105  | \$ 741,780  |

Note: The City of Cincinnati Changed Fiscal Year in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.



**City of Cincinnati, Ohio**  
**Financial Trends Information**  
**Schedule 2**  
**Changes in Net Position (Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

|   | Fiscal Period |           |           |           |           |           |           |           |           |           |
|---|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 2012          | 2013      | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      |
| <b>Program Revenues</b>                         |               |           |           |           |           |           |           |           |           |           |
| Governmental Activities:                        |               |           |           |           |           |           |           |           |           |           |
| Charges for Services                            |               |           |           |           |           |           |           |           |           |           |
| General Government                              | \$ 52,737     | \$ 18,198 | \$ 59,231 | \$ 62,795 | \$ 59,129 | \$ 64,104 | \$ 65,860 | \$ 78,476 | \$ 87,038 | \$ 85,737 |
| Community Development                           | 13,346        | 6,779     | 31,726    | 32,147    | 10,799    | 13,471    | 9,627     | 6,892     | 14,406    | 52,659    |
| Parks and Recreation                            | 7,404         | 4,809     | 10,775    | 8,833     | 9,215     | 8,332     | 11,694    | 8,833     | 7,611     | 4,079     |
| Public Safety                                   | 18,059        | 8,752     | 22,032    | 25,205    | 22,172    | 15,952    | 26,032    | 22,953    | 15,495    | 17,208    |
| Transportation and Engineering                  | 1,581         | 937       | 3,233     | 3,865     | 550       | 1,993     | 1,496     | 1,947     | 4,737     | 2,251     |
| Public Services                                 | 2,301         | 1,056     | 2,789     | 2,971     | 4,578     | 3,721     | 5,346     | 2,261     | 1,277     | 3,038     |
| Public Health                                   | 12,340        | 6,941     | 14,188    | 18,666    | 22,626    | 21,108    | 29,611    | 24,088    | 22,199    | 25,595    |
| Operating Grants and Contributions              | 78,897        | 21,967    | 58,425    | 66,808    | 48,537    | 39,173    | 36,632    | 44,026    | 62,924    | 232,942   |
| Capital Grants and Contributions                | 31,232        | 21,416    | 36,456    | 35,054    | 20,563    | 12,786    | 14,287    | 14,645    | 20,721    | 11,683    |
| Total governmental activities program revenue   | 217,897       | 90,855    | 238,855   | 256,344   | 198,169   | 180,640   | 200,585   | 204,121   | 236,408   | 435,192   |
| Business-type activities                        |               |           |           |           |           |           |           |           |           |           |
| Charges for Services                            |               |           |           |           |           |           |           |           |           |           |
| Water Works                                     | 132,486       | 64,840    | 139,635   | 140,124   | 146,395   | 155,282   | 160,811   | 158,399   | 169,882   | 172,542   |
| Parking Facilities                              | 10,402        | 5,709     | 13,468    | 12,119    | 13,095    | 12,903    | 14,443    | 16,121    | 5,870     | 3,579     |
| Convention Center                               | 6,788         | 4,221     | 6,693     | 6,978     | 8,211     | 7,407     | 8,764     | 7,542     | 5,343     | 1,807     |
| General Aviation                                | 2,083         | 1,444     | 1,848     | 1,985     | 2,086     | 2,133     | 2,141     | 2,112     | 2,157     | 2,018     |
| Municipal Golf                                  | 5,990         | 2,760     | 5,392     | 5,509     | 5,759     | 5,855     | 5,754     | 5,001     | 5,856     | 7,177     |
| Stormwater Management                           | 9,686         | 5,691     | 11,305    | 11,455    | 11,200    | 11,187    | 10,613    | 16,603    | 23,821    | 27,018    |
| Operating Grants and Contributions              |               |           |           |           |           |           |           |           | 51        | 1,813     |
| Capital Grants and Contributions                | 3,414         | 359       | 2,197     | 4,684     | 9,964     | 1,576     | 6,610     | 5,350     | 10,657    | 5,847     |
| Total business-type activities program revenues | 170,849       | 85,024    | 180,538   | 182,854   | 196,710   | 196,343   | 209,136   | 211,128   | 223,637   | 221,801   |
| Total primary government program revenues       | 388,746       | 175,879   | 419,393   | 439,198   | 394,879   | 376,983   | 409,721   | 415,249   | 460,045   | 656,993   |
| <b>Expenses</b>                                 |               |           |           |           |           |           |           |           |           |           |
| Governmental Activities:                        |               |           |           |           |           |           |           |           |           |           |
| General Government                              | 111,713       | 33,404    | 122,523   | 93,793    | 145,758   | 3,895     | 74,731    | 130,144   | 226,537   | 313,399   |
| Community Development                           | 49,744        | 25,076    | 10,122    | 55,155    | 67,760    | 27,189    | 35,477    | 46,894    | 100,587   | 67,277    |
| Parks and Recreation                            | 44,615        | 25,399    | 50,777    | 46,310    | 59,286    | 7,229     | 30,332    | 54,139    | 92,204    | 89,532    |
| Public Safety                                   | 248,347       | 128,138   | 231,266   | 255,412   | 276,858   | 279,296   | 326,114   | 8,318     | 353,365   | 307,870   |
| Transportation and Engineering                  | 58,483        | 11,671    | 59,104    | 44,366    | 52,063    | 14,881    | 41,284    | 55,399    | 129,244   | 156,460   |
| Transit Systems                                 | 45,047        | 23,976    | 48,877    | 49,800    | 50,811    | 52,561    | 58,088    | 55,773    | 55,099    | 25,295    |
| Public Services                                 | 46,287        | 28,611    | 60,855    | 50,878    | 58,286    | 8,006     | 26,722    | 52,192    | 81,578    | 91,413    |
| Public Health                                   | 43,197        | 26,279    | 50,063    | 44,362    | 65,361    | (16,397)  | 14,902    | 50,716    | 105,431   | 136,034   |
| Interest on long-term debt                      | 23,806        | 11,957    | 20,623    | 22,045    | 23,621    | 25,093    | 19,834    | 21,043    | 22,050    | 21,925    |
| Total governmental activities expenses          | 671,239       | 314,511   | 654,210   | 662,121   | 799,804   | 401,753   | 627,484   | 474,618   | 1,166,095 | 1,209,205 |
| Business-type activities                        |               |           |           |           |           |           |           |           |           |           |
| Water Works                                     | 116,652       | 64,130    | 123,598   | 109,676   | 131,121   | 21,598    | 75,980    | 135,569   | 201,625   | 232,968   |
| Parking Facilities                              | 11,765        | 4,296     | 12,174    | 9,587     | 12,444    | 4,520     | 8,795     | 14,078    | 9,796     | (3,902)   |
| Convention Center                               | 14,617        | 6,964     | 12,625    | 11,998    | 14,670    | 13,158    | 13,726    | 13,515    | 13,190    | 9,483     |
| General Aviation                                | 2,110         | 1,120     | 2,503     | 2,289     | 2,431     | (513)     | 1,549     | 2,392     | 3,725     | 4,954     |
| Municipal Golf                                  | 6,291         | 3,318     | 6,179     | 5,597     | 6,103     | 5,866     | 6,233     | 5,983     | 6,014     | 5,901     |
| Stormwater Management                           | 11,458        | 4,621     | 10,481    | 11,623    | 12,318    | 9,985     | 15,920    | 28,424    | 32,186    | 39,271    |
| Total business-type activities expenses         | 162,893       | 84,449    | 167,560   | 150,770   | 179,087   | 54,614    | 122,203   | 199,961   | 266,536   | 288,675   |
| Total primary government expenses               | 834,132       | 398,960   | 821,770   | 812,891   | 978,891   | 456,367   | 749,687   | 674,579   | 1,432,631 | 1,497,880 |
| <b>Net (Expense)/Revenue</b>                    |               |           |           |           |           |           |           |           |           |           |
| Governmental activities                         | (453,342)     | (223,656) | (415,355) | (405,777) | (601,635) | (221,113) | (426,899) | (270,497) | (929,687) | (774,013) |
| Business-type activities                        | 7,956         | 575       | 12,978    | 32,084    | 17,623    | 141,729   | 86,933    | 11,167    | (42,899)  | (66,874)  |
| Total Primary Government Net Expense            | (445,386)     | (223,081) | (402,377) | (373,693) | (584,012) | (79,384)  | (339,966) | (259,330) | (972,586) | (840,887) |

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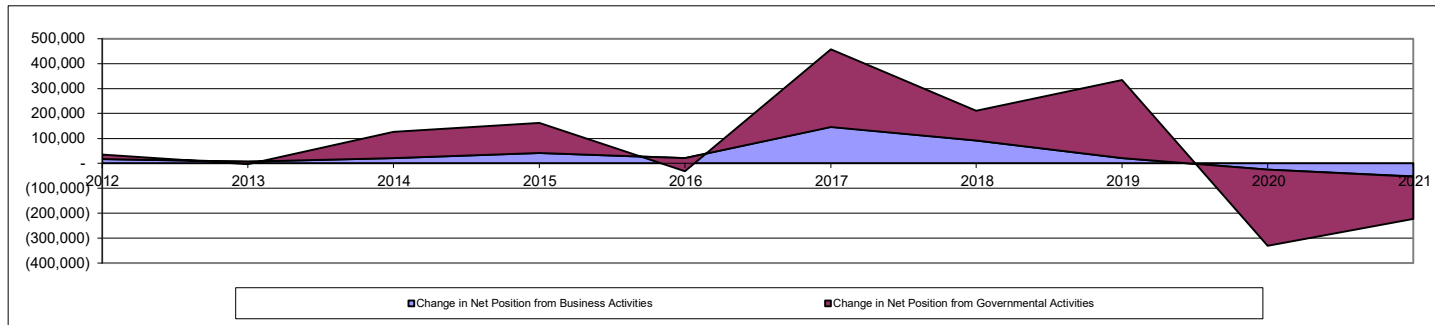
**City of Cincinnati, Ohio**  
**Financial Trends Information**  
**Schedule 2**  
**Changes in Net Position (Accrual Basis)**  
**Last Ten Fiscal Period**  
**(Amounts in Thousands)**

(Continued)

|   | Fiscal Period    |                   |                   |                   |                    |                   |                   |                   |                     |                     |
|---|------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
|   | 2012             | 2013              | 2014              | 2015              | 2016               | 2017              | 2018              | 2019              | 2020                | 2021                |
| <b>General Revenues and Other Changes in Net Position</b>   |                  |                   |                   |                   |                    |                   |                   |                   |                     |                     |
| Governmental activities:                                    |                  |                   |                   |                   |                    |                   |                   |                   |                     |                     |
| Tax   |                  |                   |                   |                   |                    |                   |                   |                   |                     |                     |
| Property taxes  | \$ 50,310        | \$ 23,730         | \$ 58,714         | \$ 58,668         | \$ 59,426          | \$ 60,253         | \$ 62,659         | \$ 61,436         | 66,133              | \$ 71,372           |
| Income taxes  | 319,317          | 159,275           | 351,262           | 362,184           | 371,650            | 369,978           | 374,664           | 392,004           | 417,086             | 403,708             |
| Admission taxes   | 4,616            | 1,720             | 5,278             | 5,422             | 6,586              | 5,811             | 5,796             | 6,002             | 4,845               | 1,247               |
| Occupancy Tax   | 2,330            | 1,092             | 2,705             | 2,854             | 3,369              | 3,626             | 3,690             | 4,106             | 3,824               | 993                 |
| Shared Revenues   | 57,438           | 14,817            | 50,004            | 46,839            | 48,767             | 41,979            | 41,791            | 41,858            | 43,230              | 49,603              |
| Unrestricted Investment earnings                            | 5,931            | (2,963)           | 10,357            | 7,108             | 8,972              | 3,413             | 2,407             | 17,779            | 22,814              | 6,142               |
| Miscellaneous   | 31,370           | 17,474            | 41,048            | 42,585            | 45,067             | 44,426            | 51,587            | 57,837            | 65,062              | 73,638              |
| Special Item - Gain on Sale of Property                     |                  |                   |                   |                   |                    |                   |                   |                   |                     |                     |
| Transfers between governmental and business-type activities | 100              | (1,051)           | 1,140             | 1,119             | 4,788              | 2,341             | 2,934             | 2,897             | 489                 | (3,068)             |
| <b>Total governmental activities</b>                        | <b>471,412</b>   | <b>214,094</b>    | <b>520,508</b>    | <b>526,779</b>    | <b>548,625</b>     | <b>531,827</b>    | <b>545,528</b>    | <b>583,919</b>    | <b>623,483</b>      | <b>603,635</b>      |
| Business-type activities:                                   |                  |                   |                   |                   |                    |                   |                   |                   |                     |                     |
| Tax   |                  |                   |                   |                   |                    |                   |                   |                   |                     |                     |
| Occupancy taxes   | 1,419            | 836               | 1,640             | 1,662             | 2,179              | 2,166             | 2,314             | 2,511             | 1,714               | 854                 |
| Unrestricted Investment earnings                            | 3,976            | -449              | 4,443             | 3,524             | 4,625              | 2,224             | 3,760             | 9,303             | 11,063              | 158                 |
| Miscellaneous   | 3,294            | 4,301             | 3,057             | 5,243             | 1,780              | 2,518             | 1,664             | 1,192             | 5,463               | 9,736               |
| Special Item  |                  |                   |                   |                   |                    |                   |                   |                   |                     |                     |
| Transfers between governmental and business-type activities | (100)            | 1,051             | (1,140)           | (1,119)           | (4,788)            | (2,341)           | (2,934)           | (2,897)           | (489)               | 3,068               |
| <b>Total business-type activities</b>                       | <b>8,589</b>     | <b>5,739</b>      | <b>8,000</b>      | <b>9,310</b>      | <b>3,796</b>       | <b>4,567</b>      | <b>4,804</b>      | <b>10,109</b>     | <b>17,751</b>       | <b>13,816</b>       |
| <b>Total Primary Governmental Activities</b>                | <b>480,001</b>   | <b>219,833</b>    | <b>528,508</b>    | <b>536,089</b>    | <b>552,421</b>     | <b>536,394</b>    | <b>550,332</b>    | <b>594,028</b>    | <b>641,234</b>      | <b>617,451</b>      |
| <b>Change in Net Position</b>                               |                  |                   |                   |                   |                    |                   |                   |                   |                     |                     |
| Governmental activities                                     | 18,070           | (9,562)           | 105,153           | 121,002           | (53,010)           | 310,714           | 118,629           | 313,422           | (306,204)           | (170,378)           |
| Business-type activities                                    | 16,545           | 6,314             | 20,978            | 41,394            | 21,419             | 146,296           | 91,737            | 21,276            | (25,148)            | (53,058)            |
| <b>Total Primary Governmental Activities</b>                | <b>\$ 34,615</b> | <b>\$ (3,248)</b> | <b>\$ 126,131</b> | <b>\$ 162,396</b> | <b>\$ (31,591)</b> | <b>\$ 457,010</b> | <b>\$ 210,366</b> | <b>\$ 334,698</b> | <b>\$ (331,352)</b> | <b>\$ (223,436)</b> |

Note: In 2011, Retirement began paying the prescription drug benefits 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.

Note: The City of Cincinnati Changed Fiscal Year in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.



**City of Cincinnati**  
**Financial Trends Information**  
**Schedule 3**  
**Fund Balances, Governmental Funds (Modified Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

|  | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| General Fund                                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Nonspendable                                 | \$ 6,415          | \$ 4,025          | \$ 2,304          | \$ 3,612          | \$ 3,730          | \$ 3,931          | \$ 3,852          | \$ 3,412          | 2,753             | \$ 2,839          |
| Unrestricted:                                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Committed                                    | 6,828             | 7,177             | 7,793             | 5,264             | 6,366             | 6,475             | 6,653             | 5,956             | 6,047             | 11,311            |
| Assigned                                     | 24,548            | 22,561            | 6,620             | 5,734             | 8,810             | 7,539             | 8,981             | 8,876             | 8,636             | 11,690            |
| Unassigned                                   | 61,915            | 52,545            | 64,778            | 72,232            | 73,932            | 59,380            | 54,980            | 66,748            | 90,398            | 129,753           |
| Total General Fund                           | <u>99,706</u>     | <u>86,308</u>     | <u>81,495</u>     | <u>86,842</u>     | <u>92,838</u>     | <u>77,325</u>     | <u>74,466</u>     | <u>84,992</u>     | <u>107,834</u>    | <u>155,593</u>    |
| Health District Fund                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Nonspendable                                 |                   |                   |                   |                   |                   |                   |                   |                   | 400               | 340               |
| Restricted                                   |                   |                   |                   |                   |                   |                   |                   |                   | 489               | 439               |
| Unrestricted:                                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Committed                                    |                   |                   |                   |                   |                   |                   |                   |                   | 931               | 4,628             |
| Total Health District Fund                   |                   |                   |                   |                   |                   |                   |                   |                   | <u>1,820</u>      | <u>5,407</u>      |
| Capital Projects Fund                        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Nonspendable                                 | 903               | 837               | 797               | 754               | 774               | 730               | 756               | 650               | 5                 | 14                |
| Restricted                                   | 160,798           | 134,339           | 134,412           | 59,435            | 151,402           | 202,045           | 179,435           | 195,682           | 196,846           | 190,796           |
| Total Capital Projects Fund                  | <u>161,701</u>    | <u>135,176</u>    | <u>135,209</u>    | <u>60,189</u>     | <u>152,176</u>    | <u>202,775</u>    | <u>180,191</u>    | <u>196,332</u>    | <u>196,851</u>    | <u>190,810</u>    |
| Debt Service Fund                            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Restricted                                   | 76,846            | 90,078            | 108,575           | 99,091            | 116,003           | 102,507           | 107,049           | 118,437           | 130,891           | 137,675           |
| Total Debt Service Fund                      | <u>76,846</u>     | <u>90,078</u>     | <u>108,575</u>    | <u>99,091</u>     | <u>116,003</u>    | <u>102,507</u>    | <u>107,049</u>    | <u>118,437</u>    | <u>130,891</u>    | <u>137,675</u>    |
| Tax Increment Financing Fund                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Restricted                                   | 60,738            | 25,087            | 26,505            | 27,350            | 50,284            | 35,192            | 35,456            | 29,800            | 35,014            | 49,779            |
| Total Tax Increment Financing Fund           | <u>60,738</u>     | <u>25,087</u>     | <u>26,505</u>     | <u>27,350</u>     | <u>50,284</u>     | <u>35,192</u>     | <u>35,456</u>     | <u>29,800</u>     | <u>35,014</u>     | <u>49,779</u>     |
| Other Grants                                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Restricted                                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 147,512           |
| Unrestricted:                                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Committed                                    |                   |                   |                   |                   |                   |                   |                   |                   |                   | 5,144             |
| Total Other Grants Fund                      |                   |                   |                   |                   |                   |                   |                   |                   |                   | <u>152,656</u>    |
| All Other Governmental Funds                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Nonspendable                                 | 2,655             | 2,658             | 2,713             | 2,628             | 2,428             | 2,395             | 2,287             | 2,617             | 2,294             | 3,246             |
| Restricted                                   | 56,742            | 58,190            | 59,621            | 72,833            | 66,917            | 71,580            | 65,512            | 59,312            | 78,024            | 78,490            |
| Unrestricted:                                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Committed                                    | 13,171            | 13,642            | 17,218            | 19,443            | 19,129            | 17,378            | 21,953            | 20,727            | 16,534            | 14,164            |
| Assigned                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Unassigned                                   | (1,024)           | (2,841)           | (1,025)           | (2,139)           | (1,502)           |                   |                   |                   |                   |                   |
| Total Other Governmental Funds               | <u>71,544</u>     | <u>71,649</u>     | <u>78,527</u>     | <u>92,765</u>     | <u>86,972</u>     | <u>91,353</u>     | <u>89,752</u>     | <u>82,656</u>     | <u>96,852</u>     | <u>95,900</u>     |
| Total Fund Balance, Governmental Funds       | <u>\$ 470,535</u> | <u>\$ 408,298</u> | <u>\$ 430,311</u> | <u>\$ 366,237</u> | <u>\$ 498,273</u> | <u>\$ 509,152</u> | <u>\$ 486,914</u> | <u>\$ 512,217</u> | <u>\$ 569,262</u> | <u>\$ 787,820</u> |
| Estimated Liability for Compensated Absences | \$ (3,448)        | \$ 5,707          | \$ (1,317)        | \$ 2,395          | \$ 3,334          | \$ 10,433         | \$ 10,174         | \$ (632)          | \$ 3,088          | \$ (3,716)        |

Notes: The City of Cincinnati changed Fiscal Years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013. In 2020, the City combined certain funds to create the Health District Fund. This change was implemented prospectively.

**City of Cincinnati**  
**Financial Trends Information**  
**Schedule 4**  
**Changes in Fund Balances, Governmental Funds (Modified Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

|   | 2012              | 2013               | 2014             | 2015               | 2016              | 2017             | 2018               | 2019             | 2020             | 2021              |
|---|-------------------|--------------------|------------------|--------------------|-------------------|------------------|--------------------|------------------|------------------|-------------------|
| <b>Revenues</b>   |                   |                    |                  |                    |                   |                  |                    |                  |                  |                   |
| Taxes   | \$ 379,467        | \$ 190,262         | \$ 409,624       | \$ 421,178         | \$ 440,768        | \$ 439,212       | \$ 446,981         | \$ 462,471       | \$ 493,293       | \$ 474,708        |
| Licenses and Permits  | 10,624            | 6,071              | 14,041           | 15,078             | 14,781            | 17,024           | 18,639             | 21,857           | 24,301           | 21,276            |
| Use of Money and Property                                       | 37,099            | 13,488             | 44,654           | 39,960             | 50,051            | 38,085           | 42,071             | 53,033           | 56,460           | 42,272            |
| Special Assessments   | 5,058             | 3,128              | 6,061            | 6,376              | 5,398             | 6,739            | 6,938              | 6,814            | 6,449            | 7,023             |
| Intergovernmental Revenue                                       | 90,255            | 29,442             | 55,963           | 54,187             | 57,413            | 51,444           | 48,614             | 50,063           | 67,768           | 80,460            |
| Federal Grants  | 65,729            | 30,728             | 69,829           | 80,131             | 53,240            | 36,342           | 32,133             | 37,072           | 44,118           | 198,457           |
| State Grants and Other Subsidies                                | 10,550            | 7,233              | 9,384            | 10,528             | 4,590             | 4,749            | 8,840              | 11,009           | 11,682           | 15,306            |
| Charges for Current Services                                    | 37,738            | 18,461             | 40,675           | 48,551             | 53,926            | 52,261           | 61,924             | 59,594           | 63,965           | 61,461            |
| Miscellaneous   | 34,839            | 18,791             | 47,628           | 47,151             | 48,911            | 62,719           | 62,834             | 67,332           | 79,232           | 97,541            |
| <b>Total Revenue</b>  | <b>671,359</b>    | <b>317,604</b>     | <b>697,859</b>   | <b>723,140</b>     | <b>729,078</b>    | <b>708,575</b>   | <b>728,974</b>     | <b>769,245</b>   | <b>847,268</b>   | <b>998,504</b>    |
| <b>Expenditures</b>   |                   |                    |                  |                    |                   |                  |                    |                  |                  |                   |
| <b>Current</b>  |                   |                    |                  |                    |                   |                  |                    |                  |                  |                   |
| General Government  | 65,969            | 42,632             | 92,091           | 98,413             | 100,781           | 95,102           | 103,720            | 114,851          | 126,351          | 178,977           |
| Community Development   | 8,351             | 3,854              | 12,928           | 12,272             | 46,146            | 23,774           | 19,922             | 24,664           | 24,080           | 23,264            |
| Parks and Recreation  | 28,133            | 13,959             | 35,930           | 38,214             | 38,518            | 39,614           | 40,151             | 42,802           | 43,898           | 34,169            |
| Public Safety   | 176,453           | 84,797             | 229,607          | 240,235            | 241,815           | 267,093          | 276,401            | 279,531          | 287,708          | 257,882           |
| Transportation and Engineering                                  | 7,671             | 3,851              | 9,216            | 8,798              | 8,395             | 8,874            | 10,057             | 11,168           | 17,394           | 18,318            |
| Transit System  | 45,047            | 23,976             | 48,877           | 49,800             | 50,811            | 52,561           | 58,088             | 55,773           | 55,099           | 25,295            |
| Public Services   | 27,834            | 15,573             | 40,661           | 39,646             | 37,417            | 36,435           | 38,343             | 38,705           | 35,299           | 34,489            |
| Public Health   | 31,397            | 15,742             | 44,464           | 46,371             | 49,504            | 52,779           | 52,597             | 54,252           | 54,521           | 54,431            |
| Employee Benefits   | 102,874           | 53,084             |                  |                    |                   |                  |                    |                  |                  |                   |
| Capital Outlay  | 205,251           | 86,988             | 186,742          | 180,904            | 135,669           | 118,793          | 112,749            | 101,898          | 102,994          | 91,246            |
| <b>Debt Services:</b>   |                   |                    |                  |                    |                   |                  |                    |                  |                  |                   |
| Principal Retirement  | 44,888            | 708                | 59,635           | 49,039             | 51,346            | 57,441           | 63,641             | 57,389           | 120,004          | 65,448            |
| Interest  | 23,885            | 12,020             | 20,812           | 25,882             | 26,688            | 28,422           | 21,500             | 27,158           | 25,948           | 26,561            |
| Bond Issuance Cost  | 1,193             | -                  | 900              | -                  | 4,202             | 1,336            | 851                | 690              | 1,871            | 1,034             |
| <b>Total Expenditures</b>                                       | <b>768,946</b>    | <b>357,184</b>     | <b>781,863</b>   | <b>789,574</b>     | <b>791,292</b>    | <b>782,224</b>   | <b>798,020</b>     | <b>808,881</b>   | <b>895,167</b>   | <b>811,114</b>    |
| <b>Excess(Deficiency) of Revenues over(under) Expenditures</b>  | <b>(97,587)</b>   | <b>(39,580)</b>    | <b>(84,004)</b>  | <b>(66,434)</b>    | <b>(62,214)</b>   | <b>(73,649)</b>  | <b>(69,046)</b>    | <b>(39,636)</b>  | <b>(47,899)</b>  | <b>187,390</b>    |
| <b>Other Financing Sources (Uses)</b>                           |                   |                    |                  |                    |                   |                  |                    |                  |                  |                   |
| General Obligation Bonds and Notes Issued                       | 89,155            |                    | 94,721           |                    | 140,481           | 65,038           | 41,911             | 50,835           | 92,180           | 25,035            |
| Revenue Bonds Issued  |                   |                    |                  |                    | 35,530            | 10,000           | 0                  |                  |                  | 21,270            |
| Capital Lease Financing   |                   |                    |                  |                    | 20,079            | 10,420           | 0                  | 8,125            |                  |                   |
| Refunding Bonds Issued  | 49,025            |                    | 42,045           |                    | 173,100           | 10,725           | 60,023             |                  | 75,060           | 20,770            |
| Payment to Refunded Bonds Escrow Agent                          | (54,571)          |                    | (46,959)         |                    | (191,486)         | (10,667)         | (69,146)           |                  | (74,745)         | (42,396)          |
| Discount on Bonds   |                   |                    |                  |                    | (120)             | (6)              | 0                  |                  |                  |                   |
| Premium on Bonds Issued   | 17,670            |                    | 16,309           |                    | 32,049            | 3,940            | 11,843             | 3,705            | 15,893           | 6,153             |
| Revenue Loan Proceeds   |                   |                    |                  |                    | 3,773             | -                | -                  |                  |                  |                   |
| Judgement Payment with Bonds Issued                             |                   |                    |                  |                    | (24,215)          | -                | -                  |                  |                  |                   |
| Transfers In  | 115,744           | 19,985             | 101,424          | 46,663             | 164,800           | 102,285          | 52,316             | 81,062           | 78,701           | 98,683            |
| Transfers(Out)  | (114,796)         | (19,128)           | (101,650)        | (44,303)           | (159,741)         | (107,207)        | (50,139)           | (78,788)         | (82,145)         | (98,459)          |
| <b>Total Other Financing Sources(Uses)</b>                      | <b>102,227</b>    | <b>857</b>         | <b>105,890</b>   | <b>2,360</b>       | <b>194,250</b>    | <b>84,528</b>    | <b>46,808</b>      | <b>64,939</b>    | <b>104,944</b>   | <b>31,056</b>     |
| <b>Special Item</b>   | <b>14,000</b>     |                    |                  |                    |                   |                  |                    |                  |                  |                   |
| <b>Net change in fund balances</b>                              | <b>\$ 18,640</b>  | <b>\$ (38,723)</b> | <b>\$ 21,886</b> | <b>\$ (64,074)</b> | <b>\$ 132,036</b> | <b>\$ 10,879</b> | <b>\$ (22,238)</b> | <b>\$ 25,303</b> | <b>\$ 57,045</b> | <b>\$ 218,446</b> |
| <b>Capitalized Assets</b>                                       | <b>\$ 141,071</b> | <b>\$ 79,205</b>   | <b>\$ 88,689</b> | <b>\$ 123,072</b>  | <b>\$ 64,152</b>  | <b>\$ 33,137</b> | <b>\$ 21,658</b>   | <b>\$ 70,765</b> | <b>\$ 19,388</b> | <b>\$ 20,089</b>  |
| <b>Debt services as a Percentage of Noncapital Expenditures</b> | <b>12.20%</b>     | <b>4.71%</b>       | <b>13.52%</b>    | <b>12.31%</b>      | <b>11.90%</b>     | <b>12.94%</b>    | <b>12.45%</b>      | <b>11.48%</b>    | <b>16.69%</b>    | <b>11.63%</b>     |

Note: Capitalized Asset amount is from the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures, and changes in fund balance.

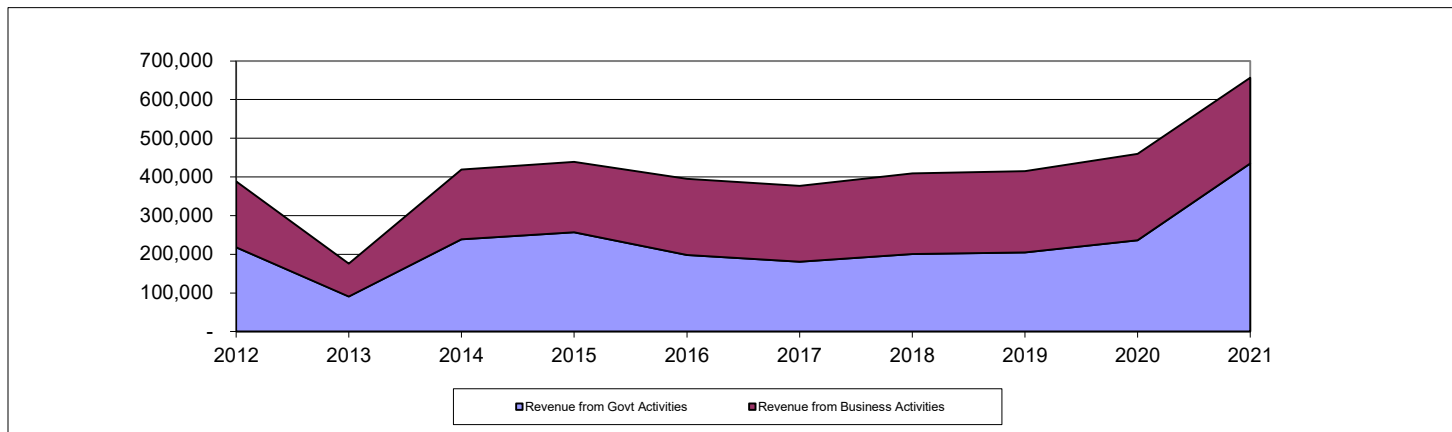
Note: The City of Cincinnati Changed Fiscal Year in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.

Note: Beginning in fiscal year 2014 Employee Benefits are expensed at the program level.

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

| Function/Program  | Program Revenue   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              |
| <b>Governmental Activities:</b>                           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| General Government  | \$ 69,143         | \$ 23,079         | \$ 65,245         | \$ 68,380         | \$ 59,270         | \$ 64,906         | \$ 67,305         | \$ 81,086         | \$ 105,561        | \$ 255,698        |
| Community Development                                     | 45,061            | 18,610            | 64,039            | 74,185            | 32,935            | 28,688            | 21,250            | 22,381            | 29,600            | 67,673            |
| Parks and Recreation                                      | 9,295             | 5,361             | 12,171            | 10,535            | 12,547            | 10,849            | 16,746            | 14,194            | 15,445            | 9,695             |
| Public Safety   | 30,243            | 13,150            | 34,914            | 36,894            | 36,155            | 26,457            | 36,779            | 34,448            | 26,314            | 43,061            |
| Transportation and Engineering                            | 41,236            | 17,796            | 35,199            | 33,049            | 17,987            | 12,662            | 11,528            | 14,260            | 22,277            | 13,934            |
| Public Services   | 3,304             | 1,358             | 3,161             | 3,801             | 5,618             | 3,758             | 5,351             | 2,261             | 1,277             | 3,038             |
| Public Health   | 19,615            | 11,501            | 24,126            | 29,500            | 33,657            | 33,320            | 41,626            | 35,491            | 35,934            | 42,093            |
| <b>Subtotal governmental activities program revenue</b>   | <b>217,897</b>    | <b>90,855</b>     | <b>238,855</b>    | <b>256,344</b>    | <b>198,169</b>    | <b>180,640</b>    | <b>200,585</b>    | <b>204,121</b>    | <b>236,408</b>    | <b>435,192</b>    |
| <b>Business-type activities</b>                           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Water Works   | 135,871           | 65,142            | 141,637           | 144,323           | 154,357           | 156,763           | 161,299           | 163,749           | 179,903           | 174,433           |
| Parking Facilities  | 10,402            | 5,766             | 13,468            | 12,119            | 13,095            | 12,903            | 14,443            | 16,121            | 5,870             | 5,286             |
| Convention Center   | 6,788             | 4,221             | 6,693             | 7,381             | 9,428             | 7,443             | 11,336            | 7,542             | 5,979             | 5,604             |
| General Aviation  | 2,112             | 1,444             | 2,043             | 2,067             | 2,871             | 2,183             | 5,691             | 2,112             | 2,208             | 2,283             |
| Municipal Golf  | 5,990             | 2,760             | 5,392             | 5,509             | 5,759             | 5,864             | 5,754             | 5,001             | 5,856             | 7,177             |
| Stormwater Management                                     | 9,686             | 5,691             | 11,305            | 11,455            | 11,200            | 11,187            | 10,613            | 16,603            | 23,821            | 27,018            |
| <b>Subtotal business-type activities program revenues</b> | <b>170,849</b>    | <b>85,024</b>     | <b>180,538</b>    | <b>182,854</b>    | <b>196,710</b>    | <b>196,343</b>    | <b>209,136</b>    | <b>211,128</b>    | <b>223,637</b>    | <b>221,801</b>    |
| <b>Total primary government program revenues</b>          | <b>\$ 388,746</b> | <b>\$ 175,879</b> | <b>\$ 419,393</b> | <b>\$ 439,198</b> | <b>\$ 394,879</b> | <b>\$ 376,983</b> | <b>\$ 409,721</b> | <b>\$ 415,249</b> | <b>\$ 460,045</b> | <b>\$ 656,993</b> |

Note: The City of Cincinnati Changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

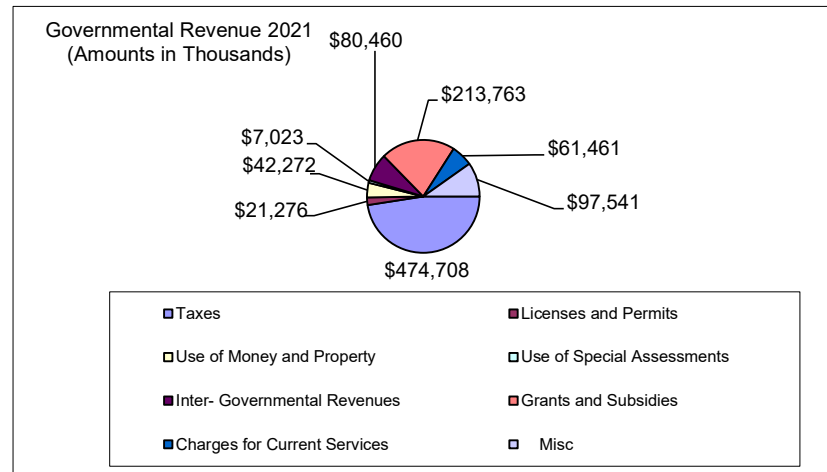


**City of Cincinnati**  
**Financial Trends Information**  
**Schedule 6**  
**Total Revenue by Source, Governmental Funds (Modified Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

| 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      |
|------------------|------------|----------------------|---------------------------|---------------------|-----------------------------|----------------------|------------------------------|-----------|------------|
| 2012             | \$ 379,467 | \$ 10,624            | \$ 37,099                 | \$ 5,058            | \$ 90,255                   | \$ 76,279            | \$ 37,738                    | \$ 34,839 | \$ 671,359 |
| 2013             | 190,262    | 6,071                | 13,488                    | 3,128               | 29,442                      | 37,961               | 18,461                       | 18,791    | 317,604    |
| 2014             | 409,624    | 14,041               | 44,654                    | 6,061               | 55,963                      | 79,213               | 40,675                       | 47,628    | 697,859    |
| 2015             | 421,178    | 15,078               | 39,960                    | 6,376               | 54,187                      | 90,659               | 48,551                       | 47,151    | 723,140    |
| 2016             | 440,768    | 14,781               | 50,051                    | 5,398               | 57,413                      | 57,830               | 53,926                       | 48,911    | 729,078    |
| 2017             | 439,212    | 17,024               | 38,085                    | 6,739               | 51,444                      | 41,091               | 52,261                       | 62,719    | 708,575    |
| 2018             | 446,981    | 18,639               | 42,071                    | 6,938               | 48,614                      | 40,973               | 61,924                       | 62,834    | 728,974    |
| 2019             | 462,471    | 21,857               | 53,033                    | 6,814               | 50,063                      | 48,081               | 59,594                       | 67,332    | 769,245    |
| 2020             | 493,293    | 24,301               | 56,459                    | 6,450               | 67,768                      | 55,800               | 63,965                       | 79,232    | 847,268    |
| 2021             | 474,708    | 21,276               | 42,272                    | 7,023               | 80,460                      | 213,763              | 61,461                       | 97,541    | 998,504    |
| Change 2012-2021 | 25.1%      | 100.3%               | 13.9%                     | 38.8%               | -10.9%                      | 180.2%               | 62.9%                        | 180.0%    | 48.7%      |

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

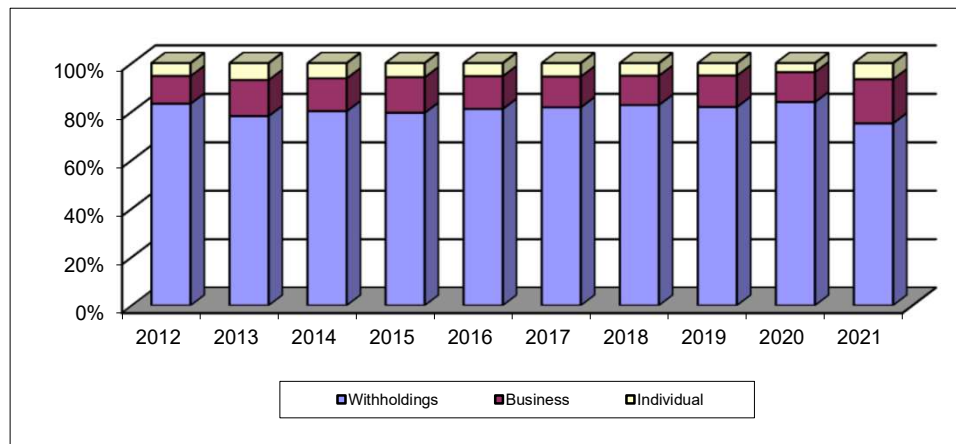
| Fiscal Year      | Income and Other Taxes | Property Tax | Admissions Tax | Occupancy Tax | Tax Revenue |
|------------------|------------------------|--------------|----------------|---------------|-------------|
| 2012             | \$ 322,526             | \$ 49,995    | \$ 4,616       | \$ 2,330      | \$ 379,467  |
| 2013             | 166,137                | 21,314       | 1,719          | 1,092         | 190,262     |
| 2014             | 344,688                | 56,953       | 5,278          | 2,705         | 409,624     |
| 2015             | 355,276                | 57,604       | 5,444          | 2,854         | 421,178     |
| 2016             | 371,435                | 59,379       | 6,585          | 3,369         | 440,768     |
| 2017             | 370,134                | 59,641       | 5,811          | 3,626         | 439,212     |
| 2018             | 374,663                | 62,831       | 5,797          | 3,690         | 446,981     |
| 2019             | 391,191                | 61,172       | 6,002          | 4,106         | 462,471     |
| 2020             | 418,908                | 65,716       | 4,845          | 3,824         | 493,293     |
| 2021             | 401,407                | 71,061       | 1,247          | 993           | 474,708     |
| Change 2012-2021 | 24.5%                  | 42.1%        | -73.0%         | -57.4%        | 25.1%       |



(1) Property Taxes include TIF service payments until 2010. TIF service payments are now in Miscellaneous Revenue.  
(2) The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

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

| Tax Year | Individual | % Total | Business  | % Total | Withholding | % Total | Gross Receipts | Refunds   | Net Receipts |
|----------|------------|---------|-----------|---------|-------------|---------|----------------|-----------|--------------|
| 2012     | \$ 17,705  | 5.3%    | \$ 38,315 | 11.4%   | \$ 278,910  | 83.3%   | \$ 334,930     | \$ 12,194 | \$ 322,736   |
| 2013     | 12,819     | 6.9%    | 27,582    | 14.9%   | 144,553     | 78.2%   | 184,954        | 11,707    | 173,247      |
| 2014     | 22,225     | 6.3%    | 48,234    | 13.6%   | 284,804     | 80.2%   | 355,263        | 14,273    | 340,990      |
| 2015     | 21,429     | 5.8%    | 54,334    | 14.7%   | 294,043     | 79.5%   | 369,806        | 12,826    | 356,980      |
| 2016     | 20,818     | 5.3%    | 52,746    | 13.6%   | 315,677     | 81.1%   | 389,241        | 12,589    | 376,652      |
| 2017     | 21,349     | 5.5%    | 49,442    | 12.7%   | 317,513     | 81.8%   | 388,304        | 15,106    | 373,198      |
| 2018     | 20,422     | 5.2%    | 47,783    | 12.1%   | 326,447     | 82.7%   | 394,652        | 22,424    | 372,228      |
| 2019     | 21,160     | 5.1%    | 53,983    | 13.0%   | 340,774     | 81.9%   | 415,917        | 21,720    | 394,197      |
| 2020     | 15,282     | 3.7%    | 51,104    | 12.4%   | 347,028     | 83.9%   | 413,414        | 12,126    | 401,288      |
| 2021     | 28,159     | 6.6%    | 77,578    | 18.2%   | 320,291     | 75.2%   | 426,028        | 15,845    | 410,184      |



- Note:
1. Effective October 2, 2020, the income tax rate is 1.8%.
  2. Minor differences between net receipts and Non-GAAP receipts are due to processing of City employee withholdings.
  3. The City of Cincinnati changed Fiscal Years in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.

Source: Cincinnati Income Tax Division

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

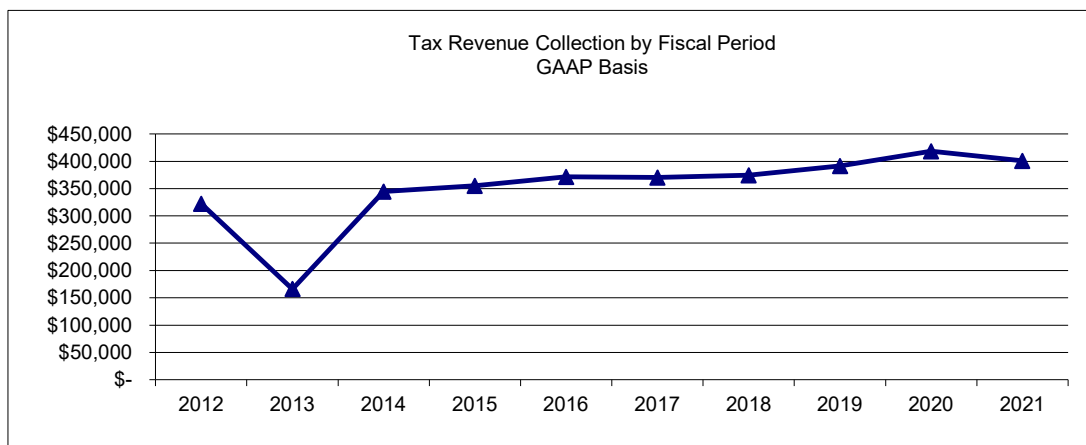
**Non GAAP Budgetary Basis**

| Year | General Fund | Transit Fund | Infrastructure Fund | Capital Projects Fund | Total      | % Inc(Dec) Prior Year |
|------|--------------|--------------|---------------------|-----------------------|------------|-----------------------|
| 2012 | \$ 238,210   | \$ 46,105    | \$ 15,368           | \$ 23,053             | \$ 322,736 | 1.91%                 |
| 2013 | 127,873      | 24,749       | 8,250               | 12,375                | 173,247    | -46.32%               |
| 2014 | 251,683      | 48,713       | 16,238              | 24,356                | 340,990    | 96.82%                |
| 2015 | 261,848      | 50,680       | 16,893              | 25,340                | 354,761    | 4.04%                 |
| 2016 | 277,673      | 53,743       | 17,914              | 26,872                | 376,202    | 6.04%                 |
| 2017 | 274,312      | 53,093       | 17,698              | 26,546                | 371,649    | -1.21%                |
| 2018 | 277,477      | 53,705       | 17,902              | 26,853                | 375,937    | 1.15%                 |
| 2019 | 288,826      | 55,902       | 18,634              | 27,951                | 391,313    | 4.09%                 |
| 2020 | 297,701      | 57,619       | 19,207              | 28,810                | 403,337    | 3.07%                 |
| 2021 | 330,863      | 25,171       | 21,346              | 32,019                | 409,399    | 1.50%                 |

**Modified Accrual Basis**

| Year | General Fund | Transit Fund | Infrastructure Fund | Capital Projects Fund | Total      | % Inc(Dec) Prior Year |
|------|--------------|--------------|---------------------|-----------------------|------------|-----------------------|
| 2012 | \$ 238,054   | \$ 46,075    | \$ 15,359           | \$ 23,038             | \$ 322,526 | 5.01%                 |
| 2013 | 122,624      | 23,734       | 7,912               | 11,867                | 166,137    | -48.49%               |
| 2014 | 254,413      | 49,241       | 16,414              | 24,620                | 344,688    | 107.47%               |
| 2015 | 262,180      | 50,744       | 16,914              | 25,438                | 355,276    | 3.07%                 |
| 2016 | 274,154      | 53,062       | 17,687              | 26,532                | 371,435    | 4.55%                 |
| 2017 | 273,194      | 52,877       | 17,626              | 26,437                | 370,134    | -0.35%                |
| 2018 | 276,537      | 53,523       | 17,841              | 26,762                | 374,663    | 1.22%                 |
| 2019 | 288,736      | 55,884       | 18,628              | 27,943                | 391,191    | 4.41%                 |
| 2020 | 308,931      | 59,794       | 19,932              | 29,897                | 418,554    | 6.99%                 |
| 2021 | 323,642      | 25,169       | 20,716              | 31,320                | 400,847    | -4.23%                |

Note: The City of Cincinnati changed Fiscal Years in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.



**City of Cincinnati  
Revenue Capacity  
Schedule 3  
Assessed Valuations and Estimated True Values  
Last Ten Fiscal Periods**

**Assessed Valuations**

| <b>Collection Year</b> | <b>Real Property</b> | <b>Public Utility Property</b> | <b>Total</b>     | <b>Direct Tax Rate</b> |
|------------------------|----------------------|--------------------------------|------------------|------------------------|
| 2012                   | \$ 5,047,722,430     | \$ 295,612,690                 | \$ 5,343,337,132 | 10.50                  |
| 2013                   | 4,960,616,820        | 313,437,020                    | 5,274,055,853    | 10.85                  |
| 2014                   | 4,896,185,150        | 351,462,760                    | 5,247,649,924    | 12.20                  |
| 2015                   | 4,946,475,290        | 385,238,120                    | 5,331,715,425    | 12.10                  |
| 2016                   | 4,987,699,590        | 397,886,050                    | 5,385,587,656    | 12.10                  |
| 2017                   | 5,010,624,630        | 439,985,370                    | 5,450,612,017    | 12.04                  |
| 2018                   | 5,313,434,440        | 457,626,470                    | 5,771,062,928    | 12.04                  |
| 2019                   | 5,261,461,220        | 472,306,030                    | 5,733,769,269    | 12.42                  |
| 2020                   | 5,339,520,000        | 504,135,600                    | 5,843,657,620    | 12.45                  |
| 2021                   | 6,099,629,350        | 552,434,950                    | 6,652,066,321    | 12.52                  |

The current assessed valuation for collection year 2021 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:

| <b>Collection Year</b> | <b>Estimated True Values</b> | <b>Year</b> | <b>Estimated True Values</b> |
|------------------------|------------------------------|-------------|------------------------------|
| 2012                   | \$ 15,266,677,520            | 2017        | \$ 15,573,177,191            |
| 2013                   | 15,068,731,009               | 2018        | 16,488,751,223               |
| 2014                   | 14,993,285,497               | 2019        | 16,382,197,911               |
| 2015                   | 15,233,472,643               | 2020        | 16,696,164,629               |
| 2016                   | 15,387,393,303               | 2021        | 19,005,903,774               |

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  
Real Property Assessed Valuation By Type of Property  
Last Ten Collection Years**

| <b>Collection Year</b> | <b>Agricultural</b> | <b>Commercial</b> | <b>Industrial</b> | <b>Residential</b> | <b>Utilities</b> |
|------------------------|---------------------|-------------------|-------------------|--------------------|------------------|
| 2012                   | \$ 1,246,130        | \$ 1,704,687,600  | \$ 259,975,110    | \$ 3,075,226,390   | \$ 6,587,200     |
| 2013                   | 1,056,000           | 1,635,350,450     | 261,206,740       | 3,055,938,780      | 7,064,850        |
| 2014                   | 1,056,000           | 1,590,304,540     | 254,396,760       | 3,042,910,120      | 7,517,730        |
| 2015                   | 1,135,000           | 1,594,763,700     | 242,587,690       | 3,100,151,250      | 7,837,650        |
| 2016                   | 1,066,920           | 1,627,705,720     | 240,396,160       | 3,111,013,670      | 7,517,120        |
| 2017                   | 1,114,980           | 1,638,859,570     | 238,335,820       | 3,122,082,870      | 10,231,390       |
| 2018                   | 1,228,660           | 1,705,982,070     | 236,461,380       | 3,359,714,230      | 10,048,100       |
| 2019                   | 1,065,470           | 1,642,319,980     | 233,670,980       | 3,374,628,630      | 9,776,160        |
| 2020                   | 1,075,570           | 1,688,513,070     | 236,840,990       | 3,403,205,710      | 9,884,660        |
| 2021                   | 1,126,480           | 1,902,995,130     | 254,655,140       | 3,929,933,190      | 10,919,410       |

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  
Property Tax Rates - Direct and Overlapping Governments  
Last Ten Fiscal Periods**

| Assessed Year | Collection Year | City Levy    |              |             | County Levy | Total Levy | Residential Effective Millage | Commercial Effective Millage |
|---------------|-----------------|--------------|--------------|-------------|-------------|------------|-------------------------------|------------------------------|
|               |                 | General Fund | Debt Service | School Levy |             |            |                               |                              |
| 2011 for      | 2012            | 4.60         | 5.90         | 70.76       | 21.06       | 102.32     | 73.67                         | 84.72                        |
| 2012 for      | 2013            | 4.60         | 6.25         | 71.34       | 21.06       | 103.25     | 74.81                         | 86.34                        |
| 2013 for      | 2014            | 5.70         | 6.50         | 71.49       | 21.06       | 104.75     | 76.51                         | 88.19                        |
| 2014 for      | 2015            | 5.60         | 6.50         | 70.65       | 20.88       | 103.63     | 75.20                         | 87.94                        |
| 2015 for      | 2016            | 5.60         | 6.50         | 70.15       | 20.88       | 103.13     | 74.80                         | 87.64                        |
| 2016 for      | 2017            | 5.54         | 6.50         | 77.91       | 20.88       | 110.83     | 82.72                         | 95.40                        |
| 2017 for      | 2018            | 5.54         | 6.50         | 77.23       | 21.19       | 110.46     | 80.63                         | 93.48                        |
| 2018 for      | 2019            | 5.16         | 7.26         | 76.61       | 24.17       | 113.20     | 83.44                         | 96.52                        |
| 2019 for      | 2020            | 5.19         | 7.26         | 76.50       | 24.17       | 113.12     | 83.39                         | 96.47                        |
| 2020 for      | 2021            | 5.26         | 7.26         | 73.10       | 24.17       | 109.79     | 75.95                         | 89.09                        |

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 6  
Principal Property Taxpayers  
Prior Calendar Year and Nine Years Ago**

| Taxpayer                  | 2020                    |      |                                    | 2011                    |      |                                    |
|---------------------------|-------------------------|------|------------------------------------|-------------------------|------|------------------------------------|
|                           | Taxable Assessed Value  | Rank | Percentage of Total Assessed Value | Taxable Assessed Value  | Rank | Percentage of Total Assessed Value |
| Duke Energy               | \$ 561,248,090          | 1    | 8.44%                              | \$ 297,241,150          | 1    | 5.56%                              |
| City of Cincinnati        | 93,103,820              | 2    | 1.40%                              | 123,531,960             | 2    | 2.31%                              |
| The Procter and Gamble Co | 54,763,010              | 3    | 0.82%                              | 54,023,210              | 3    | 1.01%                              |
| Fifth Third Bank          | 33,945,960              | 4    | 0.51%                              | 40,295,030              | 4    | 0.75%                              |
| Acabay Atrium Two L P     | 27,125,000              | 5    | 0.41%                              |                         |      |                                    |
| 312 Walnut LLC            | 25,153,400              | 6    | 0.38%                              |                         |      |                                    |
| Regency Centers LP        | 23,312,800              | 7    | 0.35%                              | 17,937,490              | 8    | 0.34%                              |
| Childrens Hospital        | 19,930,630              | 8    | 0.30%                              | 16,021,990              | 9    | 0.30%                              |
| Acabay Atrium One LP      | 18,053,500              | 9    | 0.27%                              |                         |      |                                    |
| Hertz Center              | 17,622,500              | 10   | 0.26%                              | 14,000,000              | 10   | 0.26%                              |
| OTR                       |                         |      |                                    | 21,525,000              | 6    | 0.40%                              |
| Columbia Development      |                         |      |                                    | 20,448,030              | 7    | 0.38%                              |
| Carew Realty Inc          |                         |      |                                    | 26,646,190              | 5    | 0.50%                              |
| Total                     | <u>\$ 874,258,710</u>   |      | <u>13.14%</u>                      | <u>\$ 631,670,050</u>   |      | <u>11.81%</u>                      |
| Total Assessed Value      | <u>\$ 6,652,066,321</u> |      |                                    | <u>\$ 5,343,337,132</u> |      |                                    |

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 2018 valuation for 2019 real property tax collections.

**City of Cincinnati  
Revenue Capacity  
Schedule 7  
Property Tax Levy and Collections  
Last Ten Fiscal Periods  
(Amounts in thousands)**

| <b>Collection Year</b> | <b>Net Tax Levy</b> | <b>Current Collections</b> | <b>Percentage of Current Collections to Net Levy</b> | <b>Prior Year Collections</b> | <b>Total Collections</b> | <b>Percentage of Total Collections to Net Levy</b> |
|------------------------|---------------------|----------------------------|--|-------------------------------|--------------------------|--|
| 2012                   | \$ 55,746           | \$ 51,524                  | 92.43%   | \$ 3,128                      | \$ 54,652                | 98.04%   |
| 2013                   | 57,407              | 53,678                     | 93.50%   | 2,499                         | 56,177                   | 97.86%   |
| 2014                   | 59,073              | 55,525                     | 94.00%   | 2,548                         | 58,073                   | 98.31%   |
| 2015                   | 58,911              | 56,245                     | 95.47%   | 2,476                         | 58,721                   | 99.68%   |
| 2016                   | 59,415              | 56,877                     | 95.73%   | 2,387                         | 59,264                   | 99.75%   |
| 2017                   | 59,798              | 57,220                     | 95.69%   | 1,986                         | 59,206                   | 99.01%   |
| 2018                   | 63,338              | 60,313                     | 95.62%   | 2,249                         | 62,957                   | 99.40%   |
| 2019                   | 64,662              | 62,174                     | 96.15%   | 2,482                         | 64,662                   | 100.00%  |
| 2020                   | 66,186              | 63,822                     | 96.43%   | 2,764                         | 66,186                   | 100.00%  |
| 2021                   | 75,915              | 72,394                     | 95.36%   | 2,824                         | 75,218                   | 99.08%   |

Note 1: Collections (2010 - 2020) 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.

Note 2: The information presented in this chart is based on collection years from January 1 through December 31.

**Revenue Capacity  
Schedule 8  
Water Works  
Top Ten Retail Customer Data  
For The Year Ended June 30, 2021**

| <i>RANK</i> | <i>NAME OF CUSTOMER</i>       | <i>TOTAL<br/>CONSUMPTION,<br/>HUNDREDS OF<br/>CUBIC FEET</i> | <i>TOTAL<br/>CONSUMPTION,<br/>THOUSANDS<br/>OF GALLONS</i> | <i>PERCENT OF<br/>TOTAL<br/>CONSUMPTION</i> | <i>TOTAL<br/>CHARGES</i> | <i>PERCENT OF<br/>TOTAL<br/>CHARGES</i> |
|-------------|-------------------------------|--|--|---|--------------------------|---|
| 1           | University of Cincinnati      | 490,010  | 366,527  | 1.03%                                       | \$1,018,040              | 0.61%                                   |
| 2           | Children's Hospital           | 285,220  | 213,345  | 0.60%                                       | \$658,118                | 0.39%                                   |
| 3           | CCB CC Operations (Coca Cola) | 195,698  | 146,382  | 0.41%                                       | \$435,232                | 0.26%                                   |
| 4           | Proctor & Gamble              | 174,767  | 130,726  | 0.37%                                       | \$413,386                | 0.25%                                   |
| 5           | John Morrell Co               | 168,115  | 125,750  | 0.35%                                       | \$432,844                | 0.26%                                   |
| 6           | Rhodia, Inc.                  | 158,706  | 118,712  | 0.33%                                       | \$356,910                | 0.21%                                   |
| 7           | Cinergy Solutions - P&G Plant | 142,395  | 106,511  | 0.30%                                       | \$413,669                | 0.25%                                   |
| 8           | Two Holdings, Inc.            | 122,470  | 91,608   | 0.26%                                       | \$341,434                | 0.20%                                   |
| 9           | Samuel Adams Brewing          | 119,769  | 89,587   | 0.25%                                       | \$271,283                | 0.16%                                   |
| 10          | Dystart Hilton Davis, Inc.    | 109,582  | 81,967   | 0.23%                                       | \$265,044                | 0.16%                                   |
|             | Total - Top Ten Retail Users  | 1,966,732  | 1,471,116  | 4.14%                                       | \$4,605,960              | 2.76%                                   |
|             | TOTAL - Top 75 Users          | 18,415,774   | 13,774,999   | 38.80%                                      | \$41,790,857             | 25.00%                                  |
|             | TOTAL - System                | 47,475,070   | 35,511,352   | 100.00%                                     | \$167,301,842            | 100.00%                                 |

**City of Cincinnati  
Revenue Capacity  
Schedule 9  
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 |
|------|----------------------|-----------------|-----------------|-------------------------------------|--|
| 2012 | 45,233.283           | 123.6           | 230.3           | 260                                 | 88.56%                                 |
| 2013 | 20,559.715           | 113.6           | 168.6           | 260                                 | 64.85%                                 |
| 2014 | 43,838.631           | 120.1           | 157.4           | 260                                 | 60.54%                                 |
| 2015 | 43,024.976           | 117.9           | 164.0           | 260                                 | 63.08%                                 |
| 2016 | 42,794.941           | 116.9           | 159.0           | 260                                 | 61.15%                                 |
| 2017 | 43,859.083           | 120.2           | 174.9           | 260                                 | 67.27%                                 |
| 2018 | 44,184.229           | 121.1           | 157.2           | 260                                 | 60.48%                                 |
| 2019 | 43,165.940           | 118.3           | 183.4           | 260                                 | 70.54%                                 |
| 2020 | 43,544.608           | 119.0           | 182.0           | 260                                 | 70.00%                                 |
| 2021 | 43,334.067           | 118.7           | 178.9           | 260                                 | 68.81%                                 |

MG - Million Gallons

MGD - Million Gallons per Day

**City of Cincinnati  
Revenue Capacity  
Schedule 10  
Water Works  
Accounts Receivable**

| Year | Net Water Sales         | Cash Collected During Year for Current & Prior Year's Sales | Percentage of Sales Collected |
|------|-------------------------|---|-------------------------------|
| 2012 | 120,698,632             | 119,918,322   | 99.35%                        |
| 2013 | 54,935,164              | 53,572,641  | 97.52%                        |
| 2014 | 121,681,377             | 120,831,281   | 99.30%                        |
| 2015 | 122,528,705             | 123,427,760   | 100.73%                       |
| 2016 | 123,267,753             | 126,500,526   | 102.62%                       |
| 2017 | 137,388,118             | 136,007,720   | 99.00%                        |
| 2018 | 148,070,537             | 147,519,014   | 99.63%                        |
| 2019 | 145,276,539             | 145,313,037   | 100.03%                       |
| 2020 | 154,447,190             | 152,821,066   | 98.95%                        |
| 2021 | 157,797,041             | 155,189,731   | 98.35%                        |
|      | <u>\$ 1,286,091,056</u> | <u>\$ 1,281,101,098</u>                                     | <u>99.61%</u>                 |

Note: The City of Cincinnati Changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 1**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Periods**  
**(Amount in Thousands)**

| Fiscal Year                                  | General Obligation Bonds | General Obligation Notes | Revenue Bonds | Revenue Notes | Notes Payable | State Infrastructure Bank | Loans     | Capital Leases | Total Outstanding Debt | Outstanding Debt per Capita (Actual) | % of Per Capita Personal Income (2) | Debt to Net Position Ratio |
|--|--------------------------|--------------------------|---------------|---------------|---------------|---------------------------|-----------|----------------|------------------------|--------------------------------------|-------------------------------------|----------------------------|
| <b>Governmental Activities</b>               |                          |                          |               |               |               |                           |           |                |                        |                                      |                                     |                            |
| 2012   | \$ 481,313               | \$ 34,595                | \$ 93,946     | 7,500         | 12,887        |                           | \$ 2,425  | \$ 284         | \$ 632,950             | \$ 2,136.73                          | 4.9%                                | 1.35                       |
| 2013   | 480,958                  | 69,275                   | 93,418        | \$ 7,500      | \$ 12,817     |                           | 2,320     | 200            | 666,488                | 2,247.47                             | 5.1%                                | 1.33                       |
| 2014   | 533,482                  | 51,050                   | 90,023        |               | 11,952        |                           | 2,109     | 121            | 688,737                | 2,314.95                             | 5.0%                                | 1.27                       |
| 2015   | 486,949                  | 73,144                   | 84,044        |               | 11,643        |                           | 4,444     | 135            | 660,359                | 2,319.42                             | 4.9%                                | 1.49                       |
| 2016   | 579,156                  | 34,225                   | 126,534       | 14,725        | 11,643        |                           | 4,003     | 25,133         | 795,419                | 2,211.89                             | 4.5%                                | 0.14                       |
| 2017   | 580,407                  | 29,248                   | 132,118       |               | 18,879        |                           | 3,715     | 28,408         | 792,775                | 2,653.20                             | 5.1%                                | (0.08)                     |
| 2018   | 550,105                  | 52,159                   | 121,415       |               | 12,441        | 5,389                     | 3,427     | 25,091         | 770,027                | 2,555.67                             | 4.7%                                | (0.03)                     |
| 2019   | 533,704                  | 61,259                   | 126,099       |               | 11,516        | \$ 5,225                  | 3,139     | 28,947         | 769,889                | 2,544.20                             | 4.5%                                | 0.40                       |
| 2020   | 594,197                  | 50,000                   | 119,627       |               | 10,551        | 5,059                     | 2,995     | 23,751         | 806,180                | 2,652.43                             | N/A                                 | (0.02)                     |
| 2021   | 569,048                  |                          | 113,330       |               | 9,522         | 4,891                     | 2,707     | 17,834         | 717,332                | 2,319.08                             | N/A                                 | (0.26)                     |
| <b>Business-Type Activities</b>              |                          |                          |               |               |               |                           |           |                |                        |                                      |                                     |                            |
| 2012   | \$ 13,707                |                          | \$ 519,060    |               |               |                           | \$ 17,790 | \$ 1,835       | \$ 552,392             | \$ 1,864.78                          | 4.1%                                | 1.57                       |
| 2013   | 13,705                   |                          | 518,092       |               |               |                           | 30,445    | 1,685          | 563,927                | 1,901.63                             | 4.3%                                | 1.57                       |
| 2014   | 10,322                   |                          | 496,570       |               |               |                           | 39,920    | 1,501          | 548,313                | 1,842.96                             | 4.7%                                | 1.62                       |
| 2015   | 7,229                    |                          | 474,009       |               |               |                           | 45,882    | 1,252          | 528,372                | 1,838.96                             | 3.9%                                | 1.72                       |
| 2016   | 21,318                   |                          | 504,232       |               |               |                           | 44,851    | 989            | 571,390                | 1,910.19                             | 3.9%                                | 1.32                       |
| 2017   | 25,180                   |                          | 578,479       |               |               |                           | 42,485    | 699            | 646,843                | 2,146.83                             | 4.0%                                | 1.20                       |
| 2018   | 27,201                   |                          | 544,380       |               |               |                           | 45,290    | 440            | 617,311                | 2,048.82                             | 3.8%                                | 1.59                       |
| 2019   | 29,873                   |                          | 521,878       |               |               |                           | 47,397    |                | 599,148                | 1,979.97                             | 3.5%                                | 1.67                       |
| 2020   | 36,546                   |                          | 482,733       |               |               |                           | 53,309    |                | 572,588                | 1,883.88                             | N/A                                 | 1.75                       |
| 2021   | 42,859                   |                          | 457,408       |               |               |                           | 60,225    |                | 560,492                | 1,812.03                             | N/A                                 | 1.65                       |
| <b>Total Primary Governmental Activities</b> |                          |                          |               |               |               |                           |           |                |                        |                                      |                                     |                            |
| 2012   | \$ 495,020               | \$ 34,595                | \$ 613,006    | 7,500         | 12,887        |                           | \$ 20,215 | \$ 2,119       | \$ 1,185,342           | \$ 2,809.48                          | 7.6%                                | 1.45                       |
| 2013   | 494,663                  | 69,275                   | 611,510       | \$ 7,500      | \$ 12,817     |                           | 32,765    | 1,885          | 1,230,415              | 3,018.29                             | 10.1%                               | 1.44                       |
| 2014   | 543,804                  | 51,050                   | 586,593       |               | 11,952        |                           | 42,029    | 1,622          | 1,237,050              | 4,143.61                             | 10.3%                               | 1.43                       |
| 2015   | 494,178                  | 73,144                   | 558,053       |               | 11,643        |                           | 50,326    | 1,387          | 1,188,731              | 3,995.51                             | 8.5%                                | 1.59                       |
| 2016   | 600,474                  | 34,225                   | 630,766       | 14,725        | 11,643        |                           | 48,854    | 26,122         | 1,366,809              | 3,986.82                             | 8.2%                                | 0.63                       |
| 2017   | 605,587                  | 29,248                   | 710,597       |               | 18,879        |                           | 46,200    | 29,107         | 1,439,618              | 4,800.03                             | 9.3%                                | 0.49                       |
| 2018   | 577,306                  | 52,159                   | 665,795       |               | 12,441        | 5,389                     | 48,717    | 25,531         | 1,387,338              | 4,604.49                             | 8.5%                                | 0.05                       |
| 2019   | 563,577                  | 61,259                   | 647,977       |               | 11,516        | \$ 5,225                  | 50,536    | 28,947         | 1,369,037              | 4,524.17                             | 8.1%                                | 0.96                       |
| 2020   | 630,743                  | 50,000                   | 602,360       |               | 10,551        | 5,059                     | 56,304    | 23,751         | 1,378,768              | 4,536.32                             | N/A                                 | 0.70                       |
| 2021   | 611,907                  |                          | 570,738       |               | 9,522         | 4,891                     | 62,932    | 17,834         | 1,277,824              | 4,131.11                             | N/A                                 | 0.58                       |

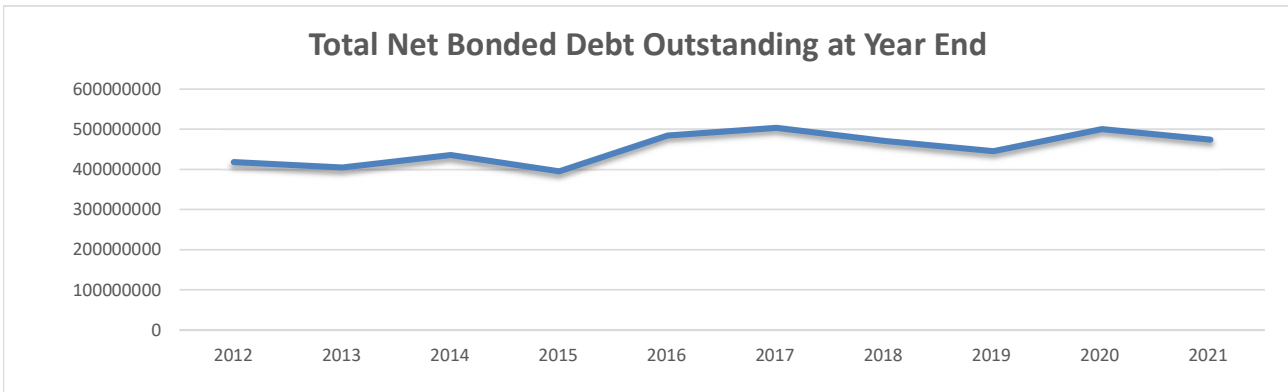
(1) The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.  
(2) Cincinnati MSA personal income per capita is from Demographic and Economic Information Schedule 1.

**City of Cincinnati  
Debt Capacity Information  
Schedule 2  
Ratio of Net General Bonded Debt  
To Assessed Value and Net Bonded Debt Per Capita  
Last Ten Years**

| Fiscal Year | General Obligation Bonds (Note 1) | Less: Amounts Available for Debt Service (Note 2) | Net Bonded Debt | Assessed Value   | Population | Ratio of Net Bonded Debt To Assessed Value | Net Bonded Debt per Capita |
|-------------|-----------------------------------|---|-----------------|------------------|------------|--|----------------------------|
| 2012        | \$ 495,020,000                    | \$ 76,846,000                                     | \$ 418,174,000  | \$ 5,343,335,120 | 296,223    | 118.38%                                    | \$ 1,671                   |
| 2013        | 494,663,000                       | 90,078,000  | 404,585,000     | 5,274,053,840    | 296,550    | 122.26%                                    | 1,668                      |
| 2014        | 543,804,000                       | 108,575,000                                       | 435,229,000     | 5,247,647,910    | 296,550    | 124.95%                                    | 1,834                      |
| 2015        | 494,178,000                       | 99,091,000  | 395,087,000     | 5,331,713,410    | 297,517    | 125.08%                                    | 1,661                      |
| 2016        | 600,474,000                       | 116,003,000                                       | 484,471,000     | 5,385,585,640    | 298,550    | 123.94%                                    | 2,011                      |
| 2017        | 605,587,000                       | 102,507,000                                       | 503,080,000     | 5,450,610,000    | 298,800    | 120.38%                                    | 2,027                      |
| 2018        | 577,306,000                       | 107,049,000                                       | 470,257,000     | 5,771,060,910    | 301,301    | 122.76%                                    | 1,916                      |
| 2019        | 563,577,000                       | 118,437,000                                       | 445,140,000     | 5,733,767,250    | 302,605    | 126.61%                                    | 1,862                      |
| 2020        | 630,743,000                       | 130,891,000                                       | 499,852,000     | 5,843,655,600    | 303,940    | 126.19%                                    | 2,075                      |
| 2021        | 611,907,000                       | 137,675,000                                       | 474,232,000     | 6,652,064,300    | 309,317    | 129.03%                                    | 1,978                      |

Note 1 - This is general bonded debt of both governmental activities and business-type activities, net of premiums and discounts.

Note 2 - This is the amount restricted for debt service principal payments.



**City of Cincinnati  
Debt Capacity Information  
Schedule 3  
Computation of Direct and Overlapping Debt  
June 30, 2021**

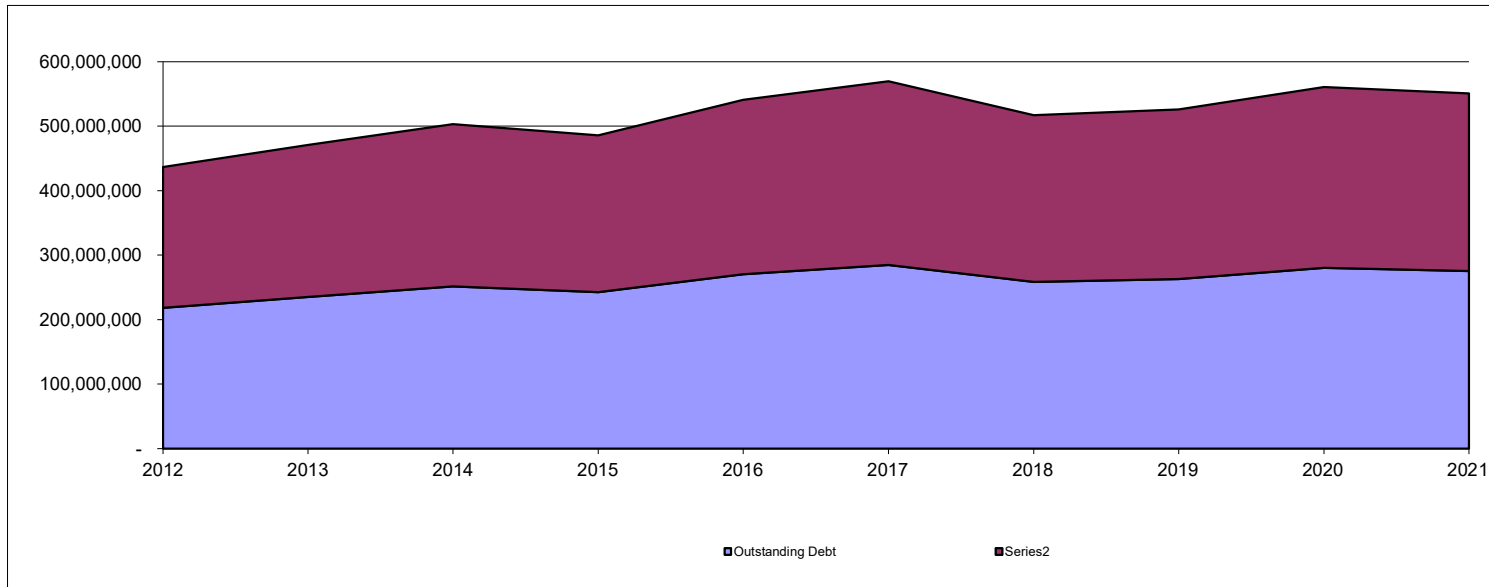
|                                 | Assessed Valuation (a) | Total Direct Debt       | Percent Overlapping | Net Tax Supported Overall Debt |
|---------------------------------|------------------------|-------------------------|---------------------|--------------------------------|
| <u>Direct:</u>                  |                        |                         |                     |                                |
| City of Cincinnati              | \$ 6,652,064,300       | \$ 717,332,000          | 100 %               | \$ 717,332,000                 |
| <u>Overlapping:</u>             |                        |                         |                     |                                |
| Board of Education -            |                        |                         |                     |                                |
| Cincinnati City School District | 7,446,407,860          | 247,750,000 (b)         | 89.33%              | 221,321,335                    |
| Hamilton County                 | 22,273,719,600         | 137,452,024 (a)         | 29.87%              | 41,050,158                     |
| Subtotal                        |                        | <u>385,202,024</u>      |                     | <u>262,371,493</u>             |
| Total                           |                        | <u>\$ 1,102,534,024</u> |                     | <u>\$ 979,703,493</u>          |

(a) Source: Hamilton County Auditor's Office; December 31, 2020 data

(b) Source: Cincinnati City School District; December 31, 2020 data

**City of Cincinnati  
Debt Capacity Information  
Schedule 4  
Legal Debt Margin  
For the Last Ten Fiscal Periods**

|  | <u>2012</u>           | <u>2013</u>           | <u>2014</u>           | <u>2015</u>           | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           | <u>2019</u>           | <u>2020</u>           | <u>2021</u>           |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Overall Debt Limitation - 10.5%<br>of Assessed Valuation | \$ 561,050,188        | \$ 553,797,707        | \$ 551,003,031        | \$ 559,829,908        | \$ 565,486,492        | \$ 550,200,000        | \$ 605,961,396        | \$ 602,045,561        | \$ 613,583,838        | \$ 698,466,752        |
| Net Debt Within 10.5% Limitation                         | 218,525,000           | 235,505,000           | 251,690,000           | 243,044,080           | 270,615,000           | 284,974,000           | 258,686,000           | 263,166,000           | 280,375,000           | 275,575,000           |
| Legal Debt Margin Within<br>10.5% Limitation             | <u>\$ 342,525,188</u> | <u>\$ 318,292,707</u> | <u>\$ 299,313,031</u> | <u>\$ 316,785,828</u> | <u>\$ 294,871,492</u> | <u>\$ 265,226,000</u> | <u>\$ 347,275,396</u> | <u>\$ 338,879,561</u> | <u>\$ 333,208,838</u> | <u>\$ 422,891,752</u> |
| Net Debt Percentage of 10.5% Limitation                  | 38.95%                | 42.53%                | 45.68%                | 43.41%                | 47.86%                | 51.79%                | 42.69%                | 43.71%                | 45.69%                | 39.45%                |
|  | <u>2012</u>           | <u>2013</u>           | <u>2014</u>           | <u>2015</u>           | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           | <u>2019</u>           | <u>2020</u>           | <u>2021</u>           |
| Unvoted Debt Limitation - 5.5%<br>of Assessed Valuation  | \$ 293,883,432        | \$ 290,084,513        | \$ 288,620,635        | \$ 293,244,238        | \$ 296,207,210        | \$ 288,200,000        | \$ 317,408,350        | \$ 315,357,199        | \$ 321,401,058        | \$ 365,863,537        |
| Net Debt Within 5.5% Limitation                          | 218,525,000           | 235,505,000           | 251,690,000           | 243,044,080           | 270,615,000           | 284,974,000           | 258,686,000           | 263,166,000           | 280,375,000           | 275,575,000           |
| Legal Debt Margin Within 5.5% Limitation                 | <u>\$ 75,358,432</u>  | <u>\$ 54,579,513</u>  | <u>\$ 36,930,635</u>  | <u>\$ 50,200,158</u>  | <u>\$ 25,592,210</u>  | <u>\$ 3,226,000</u>   | <u>\$ 58,722,350</u>  | <u>\$ 52,191,199</u>  | <u>\$ 41,026,058</u>  | <u>\$ 90,288,537</u>  |
| Net Debt Percentage of 5.5% Limitation                   | 74.36%                | 81.18%                | 87.20%                | 82.88%                | 91.36%                | 98.88%                | 81.50%                | 83.45%                | 87.24%                | 75.32%                |



**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 5**  
**Revenue Bonds Debt Service Coverage - Last Seven Fiscal Periods<sup>1</sup>**

Debt Service Coverage for Economic Development Revenue Bonds, including Subordinated Debt<sup>2</sup>

| Fiscal Year | Maximum Annual Debt Service (incl. Subordinated Debt) <sup>4</sup> |              |          | Dedicated Economic Development Fund (DEDf) | Special Funds <sup>3</sup> + DEDf | Maximum Annual Debt Service (incl. Subordinated Debt) <sup>4</sup> |          |
|-------------|--|--------------|----------|--|-----------------------------------|--|----------|
|             | Special Funds <sup>3</sup>   |              | Coverage |  |                                   |  | Coverage |
| 2014        | \$ 17,090,510  | \$ 8,270,572 | 2.07     | \$ 2,000,000                               | \$ 19,090,510                     | \$ 8,270,572   | 2.31     |
| 2015        | 19,378,983   | 8,741,704    | 2.22     | 2,000,000                                  | 21,378,983                        | 8,741,704  | 2.45     |
| 2016        | 19,995,515   | 10,197,363   | 1.96     | 2,000,000                                  | 21,995,515                        | 10,197,363   | 2.16     |
| 2017        | 22,800,941   | 10,786,342   | 2.11     | 2,000,000                                  | 24,800,941                        | 10,786,342   | 2.30     |
| 2018        | 23,671,463   | 10,786,342   | 2.19     | 2,000,000                                  | 25,671,463                        | 10,786,342   | 2.38     |
| 2019        | 27,197,986   | 11,689,396   | 2.33     | 2,000,000                                  | 29,197,986                        | 11,689,396   | 2.50     |
| 2020        | 28,313,092   | 11,689,396   | 2.42     | 2,000,000                                  | 30,313,092                        | 11,689,396   | 2.59     |
| 2021        | 23,565,823   | 11,485,023   | 2.05     | 2,000,000                                  | 25,565,823                        | 11,485,023   | 2.23     |

<sup>1</sup>The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.

<sup>2</sup>The City's Economic Development Revenue Bonds (EDRBs) are issued pursuant to the Trust Agreement, dated as of May 1, 1996, as amended and supplemented (the "EDRB Trust Agreement"), between the City and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Fifth Third Bank), as trustee. In accordance with certain continuing disclosure undertakings related to its EDRBs, the City is required to provide updates on the historical debt service coverage provided by the Special Funds, which appears in the Official Statements related to such EDRBs. Beginning in Fiscal Year 2019, the City has updated Schedule 5 to comply with the debt service coverage requirements of the EDRB Trust Agreement.

<sup>3</sup>"Special Funds" means all revenues received by the City under the revenue items designated as Fines, Forfeitures & Penalties and License & Permit Fees in the annual City appropriation ordinance; Pledged Revenues with respect to the 2009A Bonds not included.

<sup>4</sup>Refers only to all Bonds Outstanding as of the end of the applicable Fiscal Year.

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 2008C - Madison Circle Project
- Recovery Zone Facilities Bonds, Series 2009A - Graeter's Manufacturing Facility
- Economic Development Revenue Bonds, Series 2009B - Columbia Square
- Economic Development Revenue Bonds, Series 2011A - USquare Project
- Economic Development Revenue Bonds, Series 2012A - Convergys Corporation Project
- Non-Tax Revenue Pledge- State Infrastructure Bank Revenue Bonds, Series 2014A - Keystone Park Phase 2
- Non-Tax Revenue Pledge- State Infrastructure Bank Loan, Series 2014L - Keystone Park Phase 2
- Economic Development Revenue Bonds, Series 2015A - Jordan Crossing Redevelopment Project
- Economic Development Revenue Bonds, Series 2015B - The Mercer Commons Phase 2 Project
- Economic Development Revenue Bonds, Series 2015C - Seymour Plaza Redevelopment Project
- Economic Development Revenue Bonds, Series 2015D - McMillian Redevelopment Project
- Economic Development Revenue Bonds, Series 2015E - Incline District Parking Garage Project
- Economic Development Revenue Bonds, Series 2015F - Avondale Blight Removal Phase 1 Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2015G - Evanston Commercial Redevelopment Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2015H - Walnut Hills Development Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2016A - Vernon Manor II Project
- Economic Development Revenue Bonds, Series 2016B - Keystone Park Phase III Project
- Economic Development Revenue Bonds Refunding, Series 2016C - The Keystone Project
- Economic Development Revenue Bonds Refunding, Series 2016D - Baldwin 300 Project
- Economic Development Revenue Bonds Refunding, Series 2016E - Madison Circle Project
- Economic Development Revenue Bonds, Series 2016F - OTR Arts Improvements Project
- Economic Development Revenue Bonds Refunding, Series 2016G - Columbia Square Project
- Economic Development Revenue Bonds, Series 2018A - OTR Arts Improvements Project
- Economic Development Revenue Bonds, Series 2018B - Industrial Site Redevelopment Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2018C - Hudepohl Brewery Remediation Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2018D - East Price Hill Revitalization Project
- Subordinated Debt: Non-Tax Revenue Pledge- HUD 108 Loan, 2015 - Men's Shelter

**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 5 (continued)**  
**Revenue Bonds Debt Service Coverage - Last Seven Fiscal Periods<sup>1</sup>**

Debt Service Coverage for Economic Development Revenue Bonds, excluding Subordinated Debt<sup>2</sup>

| Fiscal Year | Special Funds <sup>3</sup> | Maximum Annual Debt Service (excl. Subordinated Debt) <sup>4</sup> | Coverage | Dedicated Economic Development Fund (DED F) | Special Funds <sup>3</sup> + DED F | Maximum Annual Debt Service (excl. Subordinated Debt) <sup>4</sup> | Coverage |
|-------------|----------------------------|--|----------|---|------------------------------------|--|----------|
| 2014        | \$ 17,090,510              | \$ 8,270,572   | 2.07     | \$ 2,000,000                                | \$ 19,090,510                      | \$ 8,270,572   | 2.31     |
| 2015        | 19,378,983                 | 8,270,572  | 2.34     | 2,000,000                                   | 21,378,983                         | 8,270,572  | 2.58     |
| 2016        | 19,995,515                 | 9,696,601  | 2.06     | 2,000,000                                   | 21,995,515                         | 9,696,601  | 2.27     |
| 2017        | 22,800,941                 | 10,285,579   | 2.22     | 2,000,000                                   | 24,800,941                         | 10,285,579   | 2.41     |
| 2018        | 23,671,463                 | 10,285,579   | 2.30     | 2,000,000                                   | 25,671,463                         | 10,285,579   | 2.50     |
| 2019        | 27,197,986                 | 11,188,633   | 2.43     | 2,000,000                                   | 29,197,986                         | 11,188,633   | 2.61     |
| 2020        | 28,313,092                 | 11,188,633   | 2.53     | 2,000,000                                   | 30,313,092                         | 11,188,633   | 2.71     |
| 2021        | 23,565,823                 | 10,984,261   | 2.15     | 2,000,000                                   | 25,565,823                         | 10,984,261   | 2.33     |

<sup>1</sup>The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.

<sup>2</sup>The City's Economic Development Revenue Bonds (EDRBs) are issued pursuant to the Trust Agreement, dated as of May 1, 1996, as amended and supplemented (the "EDRB Trust Agreement"), between the City and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Fifth Third Bank), as trustee. In accordance with certain continuing disclosure undertakings related to its EDRBs, the City is required to provide updates on the historical debt service coverage provided by the Special Funds, which appears in the Official Statements related to such EDRBs. Beginning in Fiscal Year 2019, the City has updated Schedule 5 to comply with the debt service coverage requirements of the EDRB Trust Agreement.

<sup>3</sup>"Special Funds" means all revenues received by the City under the revenue items designated as Fines, Forfeitures & Penalties and License & Permit Fees in the annual City appropriation ordinance; Pledged Revenues with respect to the 2009A Bonds not included.

<sup>4</sup>Refers only to all Bonds Outstanding as of the end of the applicable Fiscal Year.

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 2008C - Madison Circle Project  
Recovery Zone Facilities Bonds, Series 2009A - Graeter's Manufacturing Facility  
Economic Development Revenue Bonds, Series 2009B - Columbia Square  
Economic Development Revenue Bonds, Series 2011A - USquare Project  
Economic Development Revenue Bonds, Series 2012A - Convergys Corporation Project  
Non-Tax Revenue Pledge- State Infrastructure Bank Revenue Bonds, Series 2014A - Keystone Park Phase 2  
Non-Tax Revenue Pledge- State Infrastructure Bank Loan, Series 2014L - Keystone Park Phase 2  
Economic Development Revenue Bonds, Series 2015A - Jordan Crossing Redevelopment Project  
Economic Development Revenue Bonds, Series 2015B - The Mercer Commons Phase 2 Project  
Economic Development Revenue Bonds, Series 2015C - Seymour Plaza Redevelopment Project  
Economic Development Revenue Bonds, Series 2015D - McMillian Redevelopment Project  
Economic Development Revenue Bonds, Series 2015E - Incline District Parking Garage Project  
Economic Development Revenue Bonds, Series 2015F - Avondale Blight Removal Phase 1 Project (Federally Taxable)  
Economic Development Revenue Bonds, Series 2015G - Evanston Commercial Redevelopment Project (Federally Taxable)  
Economic Development Revenue Bonds, Series 2015H - Walnut Hills Development Project (Federally Taxable)  
Economic Development Revenue Bonds, Series 2016A - Vernon Manor II Project  
Economic Development Revenue Bonds, Series 2016B - Keystone Park Phase III Project  
Economic Development Revenue Bonds Refunding, Series 2016C - The Keystone Project  
Economic Development Revenue Bonds Refunding, Series 2016D - Baldwin 300 Project  
Economic Development Revenue Bonds Refunding, Series 2016E - Madison Circle Project  
Economic Development Revenue Bonds, Series 2016F - OTR Arts Improvements Project  
Economic Development Revenue Bonds Refunding, Series 2016G - Columbia Square Project  
Economic Development Revenue Bonds, Series 2018A - OTR Arts Improvements Project  
Economic Development Revenue Bonds, Series 2018B - Industrial Site Redevelopment Project (Federally Taxable)  
Economic Development Revenue Bonds, Series 2018C - Hudepohl Brewery Remediation Project (Federally Taxable)  
Economic Development Revenue Bonds, Series 2018D - East Price Hill Revitalization Project

**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 6**  
**Bond Retirement Fund Balance, Southern Railway Revenue and Capital Improvement Program**

**Bond Retirement Fund Balance and Southern Railway Revenue**  
**Last Nine Fiscal Periods**

|       | Bond Retirement | Southern Railway |
|-------|-----------------|------------------|
| 2013* | \$ 51,179,093   | \$ 10,094,803    |
| 2014  | 66,531,901      | 20,734,726       |
| 2015  | 63,225,579      | 21,017,620       |
| 2016  | 79,737,239      | 21,360,330       |
| 2017  | 70,079,362      | 21,623,023       |
| 2018  | 70,831,277      | 21,967,020       |
| 2019  | 67,773,961      | 22,382,999       |
| 2020  | 74,250,804      | 22,932,177       |
| 2021  | 82,358,101      | 23,286,129       |

**Projected 5 Year Capital Improvement Program (CIP)<sup>1,2</sup>**  
**(Amounts in Thousands)**

| <b>Uses of Funds</b>            | <b>2022</b>            | <b>2023</b>            | <b>2024</b>            | <b>2025</b>            | <b>2026</b>            | <b>Total</b>            |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
| Infrastructure-Smale Commission | \$53,724               | \$38,649               | \$41,809               | \$38,469               | \$38,451               | \$211,102               |
| Equipment                       | 12,656                 | 7,447                  | 10,385                 | 10,442                 | 9,640                  | 50,570                  |
| Debt Service Payments           | 533                    | 790                    | 806                    | 808                    | 803                    | 3,740                   |
| Economic Development            | 2,610                  | 2,644                  | 2,641                  | 2,697                  | 2,774                  | 13,366                  |
| Housing-Nghd. Development       | 1,312                  | 1,554                  | 1,610                  | 1,565                  | 1,548                  | 7,589                   |
| New Infrastructure              | 8,095                  | 700                    | 140                    | 141                    | 137                    | 9,213                   |
| Environment                     | 130                    | 130                    | 132                    | 135                    | 133                    | 660                     |
| IT. Infrastructure              | 831                    | 142                    | 152                    | 150                    | 194                    | 1,469                   |
| Software and Hardware (IT)      | 3,750                  | 1,814                  | 1,625                  | 1,623                  | 1,590                  | 10,402                  |
| Subtotal General CIP            | <u>83,640</u>          | <u>53,870</u>          | <u>59,300</u>          | <u>56,030</u>          | <u>55,270</u>          | <u>308,110</u>          |
| <i>Additional Uses</i>          |                        |                        |                        |                        |                        |                         |
| Stormwater Improvements         | \$2,835                | \$3,000                | \$0                    | \$0                    | \$0                    | \$5,835                 |
| Subtotal Additional Uses        | <u>2,835</u>           | <u>3,000</u>           | <u>0</u>               | <u>0</u>               | <u>0</u>               | <u>5,835</u>            |
| <b>Total Uses</b>               | <b><u>\$86,475</u></b> | <b><u>\$56,870</u></b> | <b><u>\$59,300</u></b> | <b><u>\$56,030</u></b> | <b><u>\$55,270</u></b> | <b><u>\$313,945</u></b> |
| <b>Sources of Funds</b>         | <b>2022</b>            | <b>2023</b>            | <b>2024</b>            | <b>2025</b>            | <b>2026</b>            | <b>Total</b>            |
| Income Tax Capital Revenue      | \$8,950                | \$8,950                | \$8,950                | \$8,950                | \$8,950                | \$44,750                |
| Southern Railroad Note Proceeds | 22,890                 | 23,120                 | 23,350                 | 23,580                 | 23,820                 | 116,760                 |
| Prop. Tax Spprtd. Bonds & Notes | 51,550                 | 21,550                 | 24,750                 | 21,250                 | 21,250                 | 140,350                 |
| Income Tax Supported Bonds      | 0                      | 0                      | 2,000                  | 2,000                  | 1,000                  | 5,000                   |
| Income Tax Supported Lease      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                       |
| Blue Ash Proceeds / Misc.       | 250                    | 250                    | 250                    | 250                    | 250                    | 1,250                   |
| Reprogramming                   | 0                      | 0                      | 0                      | 0                      | 0                      | 0                       |
| Subtotal General CIP            | <u>83,642</u>          | <u>53,872</u>          | <u>59,302</u>          | <u>56,032</u>          | <u>55,272</u>          | <u>308,110</u>          |
| <i>Additional Sources</i>       |                        |                        |                        |                        |                        |                         |
| Stormwater Rev. Spprtd. Bonds   | \$2,835                | \$3,000                | \$0                    | \$0                    | \$0                    | \$5,835                 |
| Subtotal Additional Sources     | <u>2,835</u>           | <u>3,000</u>           | <u>0</u>               | <u>0</u>               | <u>0</u>               | <u>5,835</u>            |
| <b>Total Sources</b>            | <b><u>\$86,475</u></b> | <b><u>\$56,870</u></b> | <b><u>\$59,300</u></b> | <b><u>\$56,030</u></b> | <b><u>\$55,270</u></b> | <b><u>\$313,945</u></b> |

**Ratio of Property Tax Supported Debt to General Capital Improvement Program Budget**

|                               | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> | <b>Total</b> |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| CIP Budget                    | \$83,640    | \$53,870    | \$59,300    | \$56,030    | \$55,270    | \$308,110    |
| Property Tax Supported Debt   | 51,550      | 21,550      | 24,750      | 21,250      | 21,250      | 140,350      |
| % Property Tax Supported Debt | 61.63%      | 40.00%      | 41.74%      | 37.93%      | 38.45%      | 45.55%       |

<sup>1</sup>In compliance with Securities and Exchange Commission Rule 15c2 12 (as amended from time to time), this Schedule is provided pursuant to certain continuing disclosure undertakings delivered in connection with the execution and delivery of the City's outstanding (i) economic development revenue bonds (the "Economic Development Revenue Bonds"), (ii) general obligation bonds (the "GO Bonds"), and (iii) water system revenue bonds (the "Water Revenue Bonds").

<sup>2</sup>Ordinance 0019-2020, approved by City Council on January 23, 2020, authorizes the issuance of \$3.0m in self-supporting general obligation debt for equipment improvements related to City-owned golf courses. This debt was approved outside of the FY 2021 CIP process and is not included in the reported figures.

**City of Cincinnati  
Debt Capacity  
Schedule 7  
Water Works  
Historical Financial Operations  
(Amounts in Thousands)**

|   | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020       | 2021        |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-------------|
| <u>Operating Revenue</u>                  |           |           |           |           |           |           |           |           |            |             |
| Total Operating Revenue                   | \$135,384 | \$68,947  | \$142,316 | \$142,085 | \$147,748 | \$156,760 | \$161,835 | \$158,897 | \$174,786  | \$181,350   |
| <u>Operating Expense:</u>                 |           |           |           |           |           |           |           |           |            |             |
| Personal Services                         | 43,050    | 23,440    | 47,074    | 35,392    | 49,452    | 47,420    | 45,282    | 48,307    | 51,473     | 48,011      |
| Contractual Services                      | 7,766     | 3,999     | 8,330     | 9,077     | 8,242     | 9,849     | 10,071    | 12,256    | 14,789     | 10,941      |
| Maintenance and Repair                    | 3,813     | 1,863     | 4,825     | 4,877     | 5,150     | 5,165     | 4,585     | 4,031     | 5,211      | 4,886       |
| Materials and Supplies                    | 8,756     | 4,715     | 9,250     | 8,713     | 9,255     | 9,535     | 9,461     | 9,125     | 8,663      | 8,463       |
| Utilities                                 | 7,732     | 4,037     | 8,882     | 8,614     | 7,244     | 7,674     | 8,719     | 8,106     | 8,790      | 8,393       |
| Insurance                                 | 142       | 69        | 157       | 3         | 155       | 144       | 181       | 251       | 352        | 176         |
| Taxes                                     | 5         | 2         | 11        | 3         | 2         | 4         | 3         | 1         | 1          |             |
| Rent                                      | 2,211     | 662       | 1,428     | 1,500     | 1,649     | 3,086     | 2,413     | 2,861     | 2,377      | 1,854       |
| Other                                     | 2,355     | 3,153     | 1,812     | 218       | 453       | 548       | 559       | 2,083     | 578        | 1,028       |
| Depreciation and Amortization Expense     | 23,432    | 11,086    | 22,521    | 23,472    | 26,310    | 25,797    | 26,567    | 26,476    | 26,647     | 27,516      |
| Amortization Mason Agreement              | 92        | 48        | 99        | 104       | 110       | 115       | 121       | 127       | 133        | 139         |
| Net Pension Expense                       |           |           |           |           |           | (96,806)  | (39,801)  | 3,856     | 62,769     | 135,864     |
| Net Other Postemployment Benefit Expense  |           |           |           |           |           |           | (4,405)   | (726)     | (239)      | (32,953)    |
| Total Operating Expense                   | 99,354    | 53,074    | 104,389   | 91,973    | 108,022   | 12,531    | 63,756    | 116,754   | 181,544    | 214,318     |
| Operating Income                          | \$ 36,030 | \$ 15,873 | \$ 37,927 | \$ 50,112 | \$ 39,726 | \$144,229 | \$ 98,079 | \$ 42,143 | \$ (6,758) | \$ (32,968) |
| <u>Non-Operating Revenue (Expenses):</u>  |           |           |           |           |           |           |           |           |            |             |
| Capital Contribution                      | \$3,385   | \$302     | \$2,002   | \$4,199   | \$7,962   | \$1,481   | \$488     | \$5,350   | \$10,021   | \$1,891     |
| Gain (Loss) on Disposal of Capital Assets | (838)     | (4)       | (1,910)   | (293)     | (22)      | (553)     | 49        | (890)     | 48         | (20)        |
| Gain on Sale of Inventory                 |           |           |           |           |           |           | 54        |           |            |             |
| Transfers In(Out)                         | (47)      |           | (500)     |           |           | (146)     | (27)      | (118)     | (31)       |             |
| Interest Revenue                          | 1,981     | (1,020)   | 2,417     | 1,555     | 2,482     | 664       | 2,202     | 7,080     | 9,156      | 137         |
| Build America Bond Subsidy                | 1,701     | 777       | 1,579     | 1,577     | 1,586     | 1,584     | 1,589     | 1,596     | 800        |             |
| Judgement Payments                        |           |           |           |           | (5,393)   |           |           |           |            |             |
| Interest Expense                          | (16,358)  | (9,823)   | (18,339)  | (17,889)  | (17,472)  | (13,464)  | (14,158)  | (19,810)  | (17,118)   | (15,465)    |
| Total Non-Operating Revenue (Expense):    | (10,176)  | (9,768)   | (14,751)  | (10,851)  | (10,857)  | (10,434)  | (9,803)   | (6,792)   | 2,876      | (13,457)    |
| Net Income                                | \$ 25,854 | \$ 6,105  | \$ 23,176 | \$ 39,261 | \$ 28,869 | \$133,795 | \$ 88,276 | \$ 35,351 | \$ (3,882) | \$ (46,425) |

Note: The City of Cincinnati changed fiscal year in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

**Greater Cincinnati Water Works  
Projected Operating Results  
Debt Capacity Schedule 8**

**(Amounts in Thousands)**

| <u>Description</u>                                 | <u>2022</u>      | <u>2023</u>    | <u>2024</u>    | <u>2025</u>    | <u>2026</u>    | <u>2027</u>    |
|--|------------------|----------------|----------------|----------------|----------------|----------------|
| Metered Water Sales                                |                  |                |                |                |                |                |
| Revenue Under Existing Rates                       | \$ 172,749       | \$ 171,697     | \$ 170,645     | \$ 170,647     | \$ 165,748     | \$ 165,748     |
| Indicated Revenue Increases (a)(b)                 |                  |                |                |                |                |                |
| Month - Year                                       | Revenue Increase |                |                |                |                |                |
| January 2022                                       | 3.75%            | 2,864          | 6,210          | 6,170          | 6,170          | 6,066          |
| January 2023                                       | 5.55%            |                | 4,370          | 9,475          | 9,475          | 9,315          |
| January 2024                                       | 5.55%            |                |                | 4,584          | 10,000         | 9,832          |
| January 2025                                       | 5.55%            |                |                |                | 4,838          | 10,378         |
| January 2026                                       | 5.55%            |                |                |                | 5,020          | 5,020          |
| Water Sales Increase - CPI                         | 272              | 419            | 569            | 722            | 573            | 573            |
| Interest From Treasury Investments                 | 1,262            | 1,293          | 1,311          | 1,349          | 1,390          | 1,390          |
| Other Revenue (c)                                  | 8,612            | 8,551          | 8,472          | 8,378          | 8,333          | 8,333          |
| Private Lead Service Line Reimbursements           | 828              | 228            | 228            | 228            | 228            | 228            |
| <b>Total Revenue</b>                               | <b>186,587</b>   | <b>192,768</b> | <b>201,454</b> | <b>211,807</b> | <b>216,883</b> | <b>216,883</b> |
| Operating & Maintenance Expense (d)                | 93,160           | 95,904         | 98,762         | 101,735        | 104,831        | 104,831        |
| Private Lead Service Line Replacement              | 5,418            | 4,766          | 4,865          | 4,966          | 5,067          | 5,067          |
| <b>Net Revenue Available for Debt Service</b>      | <b>88,009</b>    | <b>92,098</b>  | <b>97,827</b>  | <b>105,106</b> | <b>106,985</b> | <b>106,985</b> |
| Total Senior Lien Revenue Bond Debt Service        | 37,418           | 39,709         | 39,966         | 40,000         | 35,534         | 35,534         |
| Future Senior Lien Revenue Bond Debt Service (e)   | 1,625            | 3,250          | 4,900          | 6,550          | 8,200          | 8,200          |
| <b>Total Senior Lien Revenue Bond Debt Service</b> | <b>39,043</b>    | <b>42,959</b>  | <b>44,866</b>  | <b>46,550</b>  | <b>43,734</b>  | <b>43,734</b>  |
| State of Ohio Issue 2 Money (\$4.38M/20Yrs/0%)     | 219              | 219            | 219            | 169            | 144            | 144            |
| Ohio EPA Water Supply Revolving Loan (1.31%-3.25%) | 4,742            | 5,270          | 5,272          | 5,275          | 5,277          | 5,277          |
| <b>Other Financing Requirements</b>                | <b>4,961</b>     | <b>5,489</b>   | <b>5,491</b>   | <b>5,444</b>   | <b>5,421</b>   | <b>5,421</b>   |
| <b>Total Debt Payments</b>                         | <b>44,004</b>    | <b>48,448</b>  | <b>50,357</b>  | <b>51,994</b>  | <b>49,155</b>  | <b>49,155</b>  |
| Surplus (Deficit)                                  | 44,005           | 43,650         | 47,470         | 53,112         | 57,830         | 57,830         |
| LESS: Capital Expenditures                         | (30,000)         | (47,248)       | (45,000)       | (45,000)       | (45,000)       | (45,000)       |
| <b>Ending Balance Available for Transfer</b>       | <b>188,148</b>   | <b>184,550</b> | <b>187,020</b> | <b>195,132</b> | <b>207,962</b> | <b>207,962</b> |
| <b>Debt Service Coverage</b>                       |                  |                |                |                |                |                |
| Senior Bond Debt Service Coverage                  | 225%             | 214%           | 218%           | 226%           | 245%           | 245%           |
| Total Bond Debt Service Coverage                   | 200%             | 190%           | 194%           | 202%           | 218%           | 218%           |
| Days Cash on Hand                                  | 697              | 669            | 659            | 668            | 691            | 691            |

Footnotes:

(a) Reflects the effect of timing of mid-year rate increases on the level of revenues received in the first year of each revenue adjustment.

(b) Rate increase of 3.75% for FY22 was approved on October 10, 2016. Increases for FY23 through FY26 were approved in June 2021.

(c) Other Revenues includes revenues other than water sales revenue such as meter application fees, meter repair and testing fees, expansion fees and sales of construction material.

(d) Operating and Maintenance Expenses exclude Accrued Pension and OPEB Liabilities.

(e) The assumptions for the proposed debt service with respect to future issues of Senior Bonds (30-year maturity) are as follows (in dollars, 000's omitted):

| Fiscal Year | Proceeds | Reserve & Issu | Total Issue | Interest |
|-------------|----------|----------------|-------------|----------|
| 2022        | 65,000   | 0              | 65,000      | 4.00%    |
| 2024        | 60,000   | 6,000          | 66,000      | 4.00%    |
| 2026        | 60,000   | 6,000          | 66,000      | 4.00%    |

**City of Cincinnati**  
**Debt Capacity**  
**Schedule 9**  
**Water Works**  
**Senior Bonds and Senior Subordinated Debt Service Requirements**

| Fiscal Year | Debt Service Series 2020A | Debt Service Series 2019A | Debt Service Series 2019B | Debt Service Series 2017A | Debt Service Series 2016A | Debt Service Series 2016B | Debt Service Series 2016C | Debt Service Series 2015A | Debt Service Series 2015B | Debt Service Series 2015C | Debt Service Series 2012A | Debt Service Series 2011A | Total Senior Bonds Debt Service and Subordinated Bonds Debt Service |
|-------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---|
| 2021        | 1,115,937.64              | 2,101,600.00              | 199,951.61                | 2,587,175.00              | 117,750.00                | 1,487,250.00              | 2,977,700.00              | 1,037,137.50              | 3,578,650.00              | 16,640,282.05             | 2,014,418.75              | 5,383,743.75              | 39,241,596.30   |
| 2022        | 1,213,708.62              | 2,101,600.00              | 199,159.91                | 2,585,575.00              | 117,750.00                | 1,487,250.00              | 2,977,700.00              | 1,037,137.50              | 3,578,650.00              | 16,624,584.60             | 2,015,634.38              | 5,389,375.00              | 39,338,125.01   |
| 2023        | 1,213,708.62              | 2,101,600.00              | 208,236.26                | 4,612,575.00              | 117,750.00                | 1,487,250.00              | 4,386,575.00              | 2,173,481.25              | 7,390,900.00              | 13,311,719.20             | 1,378,650.00              | 964,250.00                | 39,346,695.33   |
| 2024        | 1,213,708.62              | 2,101,600.00              | 207,180.66                | 6,723,575.00              | 117,750.00                | 1,487,250.00              | 3,578,200.00              | 2,171,125.00              | 21,742,400.00             |                           |                           |                           | 39,342,789.28   |
| 2025        | 1,213,708.62              | 2,101,600.00              | 206,125.06                | 4,393,775.00              | 117,750.00                | 7,293,375.00              | 8,067,700.00              | 2,172,725.00              | 13,776,025.00             |                           |                           |                           | 39,342,783.68   |
| 2026        | 1,213,708.62              | 2,101,600.00              | 205,069.46                | 4,386,375.00              | 117,750.00                | 7,346,625.00              | 8,113,200.00              | 2,172,325.00              | 13,682,275.00             |                           |                           |                           | 39,338,928.08   |
| 2027        | 1,889,434.82              | 3,232,600.00              | 204,013.86                | 5,071,575.00              | 117,750.00                | 6,597,000.00              | 7,474,825.00              | 2,173,000.00              | 5,071,275.00              |                           |                           |                           | 31,831,473.68   |
| 2028        | 1,890,479.36              | 3,233,100.00              | 202,958.26                | 5,068,575.00              | 844,125.00                | 6,206,000.00              | 7,142,325.00              | 2,174,787.50              | 5,067,000.00              |                           |                           |                           | 31,829,350.12   |
| 2029        | 1,890,397.20              | 3,235,475.00              | 206,836.68                | 5,070,575.00              | 845,875.00                | 5,980,875.00              | 7,378,825.00              | 2,171,100.00              | 5,061,000.00              |                           |                           |                           | 31,840,958.88   |
| 2030        | 1,889,164.06              | 3,234,600.00              | 2,771,342.13              | 5,464,275.00              | 845,625.00                |                           | 10,392,950.00             | 2,171,700.00              | 5,058,400.00              |                           |                           |                           | 31,828,056.19   |
| 2031        | 2,734,999.04              | 3,230,475.00              | 2,770,616.93              | 5,464,250.00              |                           |                           | 10,409,300.00             | 2,169,900.00              | 5,049,000.00              |                           |                           |                           | 31,828,540.97   |
| 2032        | 2,737,277.84              | 3,232,850.00              | 759,896.25                | 7,493,500.00              |                           |                           | 10,424,400.00             | 2,170,600.00              | 5,047,500.00              |                           |                           |                           | 31,866,024.09   |
| 2033        | 2,742,366.41              | 3,231,475.00              |                           | 8,251,725.00              |                           |                           | 5,062,700.00              | 2,173,600.00              | 5,033,700.00              |                           |                           |                           | 26,495,566.41   |
| 2034        | 4,483,006.86              | 3,231,225.00              |                           | 8,237,325.00              |                           |                           | 1,060,000.00              | 429,400.00                |                           |                           |                           |                           | 17,440,956.86   |
| 2035        | 4,483,417.41              | 3,231,850.00              |                           | 8,230,400.00              |                           |                           | 1,020,000.00              | 429,400.00                |                           |                           |                           |                           | 17,395,067.41   |
| 2036        | 4,480,304.85              | 3,232,400.00              |                           | 8,217,025.00              |                           |                           |                           | 429,400.00                |                           |                           |                           |                           | 16,359,129.85   |
| 2037        | 4,479,954.65              | 3,233,500.00              |                           | 8,216,793.75              |                           |                           |                           | 429,400.00                |                           |                           |                           |                           | 16,359,648.40   |
| 2038        | 4,482,661.35              | 3,231,600.00              |                           | 3,826,181.25              |                           |                           |                           | 429,400.00                |                           |                           |                           |                           | 11,969,842.60   |
| 2039        | 4,477,807.70              | 3,231,600.00              |                           |                           |                           |                           |                           | 429,400.00                |                           |                           |                           |                           | 8,138,807.70  |
| 2040        | 4,480,328.05              | 3,233,300.00              |                           |                           |                           |                           |                           | 429,400.00                |                           |                           |                           |                           | 8,143,028.05  |
| 2041        | 4,480,091.10              | 3,235,175.00              |                           |                           |                           |                           |                           | 429,400.00                |                           |                           |                           |                           | 8,144,666.10  |
| 2042        | 2,546,661.00              | 3,231,175.00              |                           |                           |                           |                           |                           | 2,355,100.00              |                           |                           |                           |                           | 8,132,936.00  |
| 2043        | 2,550,530.45              | 3,231,425.00              |                           |                           |                           |                           |                           | 2,359,800.00              |                           |                           |                           |                           | 8,141,755.45  |
| 2044        | 2,542,764.30              | 3,230,550.00              |                           |                           |                           |                           |                           | 2,370,900.00              |                           |                           |                           |                           | 8,144,214.30  |
| 2045        | 2,533,498.85              | 3,233,175.00              |                           |                           |                           |                           |                           | 2,378,200.00              |                           |                           |                           |                           | 8,144,873.85  |
| 2046        | 2,517,802.25              | 3,232,925.00              |                           |                           |                           |                           |                           | 2,381,700.00              |                           |                           |                           |                           | 8,132,427.25  |
| 2047        | 1,844,806.60              | 3,231,900.00              |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           | 5,076,706.60  |
| 2048        |                           | 3,233,250.00              |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           | 3,233,250.00  |
| 2049        |                           | 3,231,900.00              |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           | 3,231,900.00  |
| 2050        |                           | 3,232,775.00              |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           | 3,232,775.00  |
|             | <u>\$ 73,342,234.89</u>   | <u>\$ 90,189,900.00</u>   | <u>\$ 8,141,387.07</u>    | <u>\$ 103,911,250.00</u>  | <u>\$ 3,359,875.00</u>    | <u>\$ 39,372,875.00</u>   | <u>\$ 90,466,400.00</u>   | <u>\$ 41,249,518.75</u>   | <u>\$ 99,136,775.00</u>   | <u>\$ 46,576,585.85</u>   | <u>\$ 5,408,703.13</u>    | <u>\$ 11,737,368.75</u>   | <u>\$ 612,892,873.44</u>  |

**City of Cincinnati**  
**Debt Service Capacity**  
**Schedule 10**  
**Water Works Revenue Bonds Debt Service Coverage**  
**Last Ten Fiscal Years**

| Fiscal Year | Water Works Revenue | Debt Service Principal | Interest   | Total      | Coverage* |
|-------------|---------------------|------------------------|------------|------------|-----------|
| 2012        | 139,066,000         | 17,700,000             | 22,837,000 | 40,537,000 | 1.61      |
| 2013#       | 68,947,000          |                        | 12,005,000 | 12,005,000 | 2.49      |
| 2014        | 146,312,000         | 19,580,000             | 20,738,000 | 40,318,000 | 1.77      |
| 2015        | 145,217,000         | 20,620,000             | 24,345,000 | 44,965,000 | 1.64      |
| 2016        | 151,816,000         | 24,685,000             | 19,625,000 | 44,310,000 | 1.81      |
| 2017        | 159,008,000         | 26,310,000             | 20,222,000 | 46,532,000 | 1.64      |
| 2018        | 165,626,000         | 19,275,000             | 19,327,000 | 38,602,000 | 2.19      |
| 2019        | 165,292,000         | 19,837,000             | 18,524,000 | 38,361,000 | 2.03      |
| 2020        | 183,706,000         | 21,080,000             | 18,092,000 | 39,172,000 | 2.33      |
| 2021        | 181,487,000         | 22,650,000             | 16,592,000 | 39,242,000 | 2.49      |

# The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

\* Excludes Non-Cash Expenses for Depreciation and Net Pension Liability and NOPEB Liability

**City of Cincinnati, Ohio**  
**Demographic and Economic Information**  
**Schedule 1**  
**Population Statistics**  
**Last Ten Fiscal Periods**

| Year | Population    |            |                   |                    | Per Capita Personal Income |           |                   |                    | Civilian Labor Force Estimates |           |                   |                    |            | % Unemployed<br>Average |
|------|---------------|------------|-------------------|--------------------|----------------------------|-----------|-------------------|--------------------|--------------------------------|-----------|-------------------|--------------------|------------|-------------------------|
|      | United States | Ohio       | Cincinnati<br>MSA | Hamilton<br>County | United<br>States           | Ohio      | Cincinnati<br>MSA | Hamilton<br>County | United<br>States               | Ohio      | Cincinnati<br>MSA | Hamilton<br>County | Cincinnati |                         |
| 2012 | 313,914,040   | 11,544,225 | 2,128,603         | 802,038            | \$ 42,693                  | \$ 39,289 | \$ 43,454         | \$ 49,413          | 154,975,000                    | 5,748,000 | 1,089,300         | 400,000            | 141,100    | 8.1                     |
| 2013 | 316,128,839   | 11,570,808 | 2,134,109         | 804,520            | 44,543                     | 40,865    | 43,923            | 50,235             | 155,389,000                    | 5,766,000 | 1,098,100         | 403,300            | 142,300    | 7.4                     |
| 2014 | 318,857,056   | 11,594,163 | 2,149,971         | 806,631            | 40,652                     | 42,571    | 45,926            | 51,211             | 156,997,000                    | 5,758,000 | 1,087,900         | 407,400            | 144,500    | 6.1                     |
| 2015 | 321,418,821   | 11,613,423 | 2,159,329         | 807,598            | 41,902                     | 43,566    | 47,254            | 52,081             | 158,283,000                    | 5,783,000 | 1,093,400         | 411,500            | 145,700    | 5.3                     |
| 2016 | 323,127,515   | 11,614,373 | 2,161,441         | 809,099            | 49,571                     | 44,876    | 48,668            | 53,456             | 158,880,000                    | 5,810,000 | 1,101,900         | 408,500            | 144,500    | 4.9                     |
| 2017 | 325,341,848   | 11,658,609 | 2,179,082         | 813,822            | 43,075                     | 46,732    | 51,536            | 56,931             | 162,892,043                    | 5,884,933 | 1,126,709         | 429,461            | 145,500    | 4.4                     |
| 2018 | 327,167,434   | 11,689,442 | 2,190,209         | 816,684            | 51,640                     | 48,739    | 54,055            | 59,780             | 160,818,740                    | 5,799,600 | 1,136,600         | 412,200            | 149,600    | 4.7                     |
| 2019 | 328,239,523   | 11,689,100 | 2,221,208         | 817,473            | 56,490                     | 50,199    | 56,033            | 61,732             | 162,981,000                    | 5,807,800 | 1,154,300         | 427,800            | 151,500    | 3.9                     |
| 2020 | 329,484,123   | 11,693,217 | 2,232,907         | 817,985            | 59,510                     | 53,641    | 59,607            | 65,035             | 160,883,000                    | 5,794,000 | 1,127,700         | 428,000            | 154,200    | 9.0                     |
| 2021 | N/A           | N/A        | N/A               | N/A                | N/A                        | N/A       | N/A               | N/A                | 162,167,000                    | 5,580,200 | 1,110,300         | 410,000            | 146,300    | 5.5                     |

Personal Income (in millions)

| Year | United<br>States | Ohio    | Cincinnati<br>MSA | Hamilton<br>County |
|------|------------------|---------|-------------------|--------------------|
| 2012 | 13,401,869       | 453,556 | 92,497            | 39,631             |
| 2013 | 14,081,282       | 472,845 | 93,882            | 40,415             |
| 2014 | 14,708,582       | 493,578 | 96,671            | 41,293             |
| 2015 | 15,401,900       | 503,699 | 101,960           | 42,060             |
| 2016 | 15,893,200       | 521,208 | 105,372           | 43,252             |
| 2017 | 16,364,400       | 544,828 | 112,301           | 46,331             |
| 2018 | 17,813,035       | 569,726 | 119,566           | 48,747             |
| 2019 | 18,542,262       | 586,784 | 124,462           | 50,464             |
| 2020 | 19,607,447       | 627,231 | 133,098           | 53,197             |
| 2021 | N/A              | N/A     | N/A               | N/A                |

Source: Ohio Department of Job and Family Services ([lmi.state.oh.us/](http://lmi.state.oh.us/))  
US Dept of Commerce, Bureau of Economic Commerce ([www.bea.gov](http://www.bea.gov))  
NCLS.org, National Unemployment rate  
American Community Survey: <https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t>  
[https://factfinder.census.gov/faces/nav/jsf/pages/community\\_facts.xhtml#](https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml#)  
N/A = Not Available

**City of Cincinnati**  
**Demographic and Economic Information**  
**Schedule 2**  
**Ten Largest Employers**  
**In Cincinnati Primary Metropolitan Statistical Area**  
**Current Fiscal Year and Nine Years Ago**

| <b>Employer</b>                               | <b>2021</b>                |             |                                       | <b>2012</b>                |             |                                       |
|---|----------------------------|-------------|---------------------------------------|----------------------------|-------------|---------------------------------------|
|   | <b>Number of Employees</b> | <b>Rank</b> | <b>Percentage of Total Employment</b> | <b>Number of Employees</b> | <b>Rank</b> | <b>Percentage of Total Employment</b> |
| The Kroger Co.                                | 18,000                     | 1           | 0.81%                                 | 21,000                     | 1           | 1.00%                                 |
| Cincinnati Children's Hospital Medical Center | 16,478                     | 2           | 0.74%                                 | 12,600                     | 3           | 0.60%                                 |
| TriHealth Inc.                                | 12,000                     | 3           | 0.54%                                 | 10,400                     | 5           | 0.50%                                 |
| St. Elizabeth Healthcare                      | 10,282                     | 4           | 0.46%                                 | 7,250                      | 9           | 0.35%                                 |
| University of Cincinnati                      | 10,196                     | 5           | 0.46%                                 | 15,500                     | 2           | 0.74%                                 |
| UC Health                                     | 10,112                     | 6           | 0.45%                                 | 8,670                      | 7           | 0.41%                                 |
| Procter & Gamble                              | 10,000                     | 7           | 0.45%                                 | 12,000                     | 4           | 0.57%                                 |
| General Electric                              | 9,000                      | 8           | 0.40%                                 | 7,500                      | 8           | 0.36%                                 |
| Bon Secours Mercy Health                      | 7,700                      | 9           | 0.34%                                 | 8,940                      | 6           | 0.43%                                 |
| Fifth Third Bancorp                           | 7,521                      | 10          | 0.34%                                 | 7,200                      | 10          | 0.34%                                 |
| <b>Total</b>                                  | <b>111,289</b>             |             | <b>4.98%</b>                          | <b>111,060</b>             |             | <b>5.29%</b>                          |
| Total Metropolitan Statistical Area           | 2,232,907                  |             |                                       | 2,100,000                  |             |                                       |

Sources: Cincinnatiusa.com

Cincinnati Business Courier Book of Lists : Largest Tri-State Employers

Data ranked by local employees as of July 2021- per Book of Lists

Data: City population USA metro Cincinnati, OH in KY

<https://www.bizjournals.com/cincinnati/subscriber-only/2020/07/03/largest-tri-state-employers.html>

**City of Cincinnati, Ohio**  
**Demographic and Economic Information**  
**Schedule 3**  
**Construction and Property Values**

| Fiscal Year | New Residential Construction (1) |                               | New Non-Residential Construction (1) |                               | All Total Construction (1) |                               |
|-------------|----------------------------------|-------------------------------|--------------------------------------|-------------------------------|----------------------------|-------------------------------|
|             | Number of Permits                | Estimated Cost (in thousands) | Number of Permits                    | Estimated Cost (in thousands) | Number of Permits          | Estimated Cost (in thousands) |
| 2012        | 83                               | 34,675                        | 43                                   | 66,630                        | 9,050                      | 401,558                       |
| 2013        | 59                               | 12,374                        | 21                                   | 53,526                        | 4,691                      | 220,351                       |
| 2014        | 90                               | 21,427                        | 38                                   | 197,818                       | 9,433                      | 672,855                       |
| 2015        | 123                              | 31,292                        | 73                                   | 273,559                       | 9,464                      | 732,557                       |
| 2016        | 136                              | 39,519                        | 55                                   | 183,075                       | 10,457                     | 664,628                       |
| 2017        | 183                              | 54,518                        | 51                                   | 154,892                       | 11,090                     | 843,278                       |
| 2018        | 133                              | 42,388                        | 76                                   | 282,897                       | 10,877                     | 752,270                       |
| 2019        | 110                              | 37,972                        | 65                                   | 256,023                       | 10,790                     | 843,660                       |
| 2020        | 140                              | 43,650                        | 77                                   | 430,922                       | 10,517                     | 1,071,642                     |
| 2021        | 141                              | 40,270                        | 110                                  | 233,339                       | 10,242                     | 743,943                       |

| Fiscal Year | Property Value (2)         |                                |
|-------------|----------------------------|--------------------------------|
|             | Residential (in thousands) | Non-Residential (in thousands) |
| 2012        | 8,789,921                  | 4,118,106                      |
| 2013        | 8,734,271                  | 5,441,937                      |
| 2014        | 8,696,913                  | 5,292,777                      |
| 2015        | 8,860,818                  | 5,275,211                      |
| 2016        | 8,888,610                  | 5,361,960                      |
| 2017        | 8,920,237                  | 5,395,834                      |
| 2018        | 9,599,184                  | 5,582,058                      |
| 2019        | 9,641,796                  | 5,390,950                      |
| 2020        | 9,723,445                  | 5,504,085                      |
| 2021        | 11,228,381                 | 6,167,934                      |

Note: The City of Cincinnati changed fiscal year in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

Source: (1) The City's Department of Buildings and Inspections' records  
(2) Values obtained from the Hamilton County Auditor's Office

**City of Cincinnati, Ohio  
Demographic and Economic Information  
Schedule 4  
Salaries of Principal Officials**

| <u>Position</u>              | <u>Salary</u>         |
|------------------------------|-----------------------|
| Mayor                        | \$121,291             |
| Councilmember                | \$60,646              |
| City Manager                 | \$252,506 - \$320,961 |
| Commissioner of Health       | \$129,610 - \$200,417 |
| Assistant City Manager       | \$129,610 - \$200,417 |
| City Solicitor               | \$129,610 - \$200,417 |
| Various Department Directors | \$110,929 - \$211,818 |

**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 council members. 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 Metropolitan Statistical Area  
Demographic and Economic Information  
Schedule 6  
Annual Employment Average by Industry  
(Amounts in Thousands)**

|  | 2012          | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019          | 2020         | 2021         |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| <b>Goods-Producing Industries</b>                | <b>151.8</b>  | <b>143.8</b> | <b>150.8</b> | <b>158.1</b> | <b>158.9</b> | <b>165.4</b> | <b>167.8</b> | <b>172.9</b>  | <b>162.2</b> | <b>162.3</b> |
| <b>Mining, Logging, and Construction</b>         | <b>36.8</b>   | <b>37.0</b>  | <b>41.5</b>  | <b>43.7</b>  | <b>44.6</b>  | <b>48.9</b>  | <b>50.6</b>  | <b>51.1</b>   | <b>48.4</b>  | <b>50.0</b>  |
| Construction of Buildings                        | 7.6           | 8.6          | 9.2          | 9.5          | 9.4          | 10.9         | 10.6         | 10.0          | 11.3         | 9.6          |
| Specialty Trade Contractors                      | 24.0          | 23.3         | 27.5         | 28.8         | 28.7         | 31.5         | 32.6         | 33.6          | 32.8         | 33.7         |
| <b>Manufacturing</b>                             | <b>115.0</b>  | <b>106.8</b> | <b>109.3</b> | <b>114.4</b> | <b>114.3</b> | <b>116.5</b> | <b>117.2</b> | <b>121.8</b>  | <b>113.8</b> | <b>112.3</b> |
| Durable Goods                                    | 70.5          | 64.0         | 65.6         | 64.7         | 68.1         | 69.7         | 68.7         | 71.4          | 65.8         | 65.7         |
| Primary Metals                                   | 7.0           | 6.0          | 5.8          | 5.8          | 5.3          | 5.6          | 5.4          | N/A           | N/A          | N/A          |
| Transportation Equipment                         | 18.0          | 19.2         | 19.8         | 20.1         | 21.2         | 23.3         | 23.4         | 24.8          | 21.5         | 21.6         |
| Motor Vehicle Parts                              | 6.8           | 8.0          | 8.5          | 8.8          | 9.5          | 10.6         | 10.2         | 10.4          | 8.8          | 10.0         |
| Aerospace Products and Parts                     | 9.7           | 10.0         | N/A          | N/A          | N/A          | N/A          | N/A          | N/A           | N/A          | N/A          |
| Nondurable Goods                                 | 44.5          | 42.8         | 43.7         | 49.7         | 46.2         | 46.8         | 48.5         | 50.4          | 48.0         | 46.6         |
| Chemical Manufacturing                           | 10.9          | 10.7         | 10.7         | 10.8         | 11.2         | 11.6         | 11.8         | 12.6          | 12.6         | 12.6         |
| <b>Service-Providing Industries</b>              | <b>871.8</b>  | <b>754.5</b> | <b>777.0</b> | <b>796.2</b> | <b>803.8</b> | <b>824.7</b> | <b>823.3</b> | <b>843.7</b>  | <b>754.0</b> | <b>809.7</b> |
| <b>Trade, Transportation, and Utilities</b>      | <b>207.9</b>  | <b>201.8</b> | <b>205.6</b> | <b>214.8</b> | <b>213.3</b> | <b>218.3</b> | <b>221.9</b> | <b>221.0</b>  | <b>207.9</b> | <b>218.2</b> |
| Wholesale Trade                                  | 58.2          | 59.2         | 61.3         | 60.1         | 60.5         | 62.8         | 63.2         | 60.2          | 54.9         | 56.9         |
| Merchant Wholesalers, Durable Goods              | 27.7          | 27.4         | 28.2         | 29.4         | 30.6         | 30.7         | 31.3         | 33.8          | 31.5         | 31.5         |
| Merchant Wholesalers, Non-Durable Goods          | 21.0          | 19.7         | 20.9         | 19.4         | 18.7         | 19.1         | 19.4         | 21.7          | 20.9         | 20.3         |
| <b>Retail Trade</b>                              | <b>107.6</b>  | <b>101.7</b> | <b>103.9</b> | <b>109.7</b> | <b>110.3</b> | <b>110.8</b> | <b>109.0</b> | <b>108.1</b>  | <b>101.4</b> | <b>105.7</b> |
| Food and Beverage Stores                         | 20.8          | 20.5         | 19.1         | 20.4         | 20.6         | 19.8         | 20.6         | 20.6          | 19.7         | 20.6         |
| Grocery Stores                                   | 18.5          | 18.4         | 16.9         | 17.7         | 18.1         | 17.5         | 17.3         | 18.5          | 17.3         | 17.6         |
| Health and Personal Care Stores                  | 7.1           | 6.5          | 6.6          | 6.1          | 6.6          | 6.3          | 6.2          | 6.0           | 5.7          | 6.2          |
| Clothing and Clothing Accessories Stores         | 11.5          | 7.8          | 7.6          | 7.8          | 7.6          | 8.1          | 7.8          | 7.9           | 6.4          | 6.6          |
| General Merchandise Stores                       | 22.1          | 19.9         | 19.7         | 20.0         | 20.5         | 20.9         | 21.0         | 20.0          | 19.4         | 19.3         |
| <b>Transportation, Warehousing and Utilities</b> | <b>42.1</b>   | <b>40.9</b>  | <b>40.4</b>  | <b>45.0</b>  | <b>42.5</b>  | <b>44.7</b>  | <b>49.7</b>  | <b>52.7</b>   | <b>51.6</b>  | <b>55.6</b>  |
| Transportation and Warehousing                   | 39.0          | 38.3         | 37.8         | 42.3         | 40.1         | 42.0         | 47.0         | 48.7          | 48.6         | 53.1         |
| Air Transportation                               | 3.9           | 3.9          | 2.8          | 2.7          | 2.8          | 3.0          | 3.0          | 3.2           | 2.3          | 2.1          |
| <b>Information</b>                               | <b>13.8</b>   | <b>13.6</b>  | <b>13.9</b>  | <b>13.5</b>  | <b>13.9</b>  | <b>14.3</b>  | <b>13.5</b>  | <b>13.9</b>   | <b>12.2</b>  | <b>13.2</b>  |
| <b>Financial Activities</b>                      | <b>62.0</b>   | <b>64.1</b>  | <b>66.6</b>  | <b>68.2</b>  | <b>73.3</b>  | <b>76.8</b>  | <b>78.7</b>  | <b>78.8</b>   | <b>71.3</b>  | <b>74.4</b>  |
| Finance and Insurance                            | 52.4          | 52.6         | 54.0         | 56.2         | 59.3         | 61.4         | 61.3         | 61.2          | 59.4         | 59.3         |
| Credit Intermediation and Related Activities     | 21.8          | 22.2         | 21.8         | 21.6         | 21.9         | 25.2         | 26.3         | 26.2          | 26.6         | 25.3         |
| Insurance Carriers and Related Activities        | 25.2          | 24.5         | 25.6         | 27.4         | 28.0         | 28.2         | 27.1         | 26.7          | 26.6         | 27.4         |
| <b>Professional and Business Services</b>        | <b>163.6</b>  | <b>165.6</b> | <b>166.9</b> | <b>174.7</b> | <b>166.3</b> | <b>174.5</b> | <b>168.6</b> | <b>179.3</b>  | <b>159.3</b> | <b>176.8</b> |
| Professional, Scientific, and Technical Services | 61.2          | 57.4         | 58.2         | 61.9         | 60.6         | 67.0         | 61.0         | 69.8          | 60.9         | 62.2         |
| Management of Companies and Enterprises          | 42.9          | 42.1         | 42.3         | 42.4         | 40.4         | 39.6         | 38.4         | 39.1          | 37.2         | 39.0         |
| Administrative, Support, and Waste Services      | 59.5          | 66.1         | 66.4         | 70.4         | 65.3         | 67.9         | 69.2         | 70.4          | 61.2         | 75.6         |
| Employment Services                              | 27.3          | 29.0         | 31.8         | 30.4         | 28.1         | 29.4         | 28.8         | 29.3          | 22.6         | 30.0         |
| Services to Buildings and Dwellings              | 13.9          | 15.5         | 15.7         | 16.1         | 17.7         | 16.9         | 17.5         | 16.2          | 17.8         | 16.4         |
| <b>Educational and Health Services</b>           | <b>152.2</b>  | <b>153.6</b> | <b>158.8</b> | <b>156.9</b> | <b>161.8</b> | <b>163.8</b> | <b>165.2</b> | <b>170.4</b>  | <b>160.8</b> | <b>170.1</b> |
| Educational Services                             | 18.5          | 17.2         | 18.1         | 17.9         | 18.1         | 16.8         | 17.5         | 16.8          | 12.4         | 14.2         |
| Health Care and Social Assistance                | 133.7         | 136.4        | 140.7        | 139.0        | 143.7        | 147.0        | 147.7        | 153.6         | 148.4        | 155.9        |
| Hospitals  | 46.4          | 47.6         | 48.5         | 47.6         | 50.3         | 50.7         | 51.4         | 52.5          | 51.7         | 52.8         |
| <b>Leisure and Hospitality</b>                   | <b>104.6</b>  | <b>116.8</b> | <b>123.4</b> | <b>127.2</b> | <b>135.0</b> | <b>134.6</b> | <b>132.5</b> | <b>137.9</b>  | <b>109.0</b> | <b>116.6</b> |
| Arts, Entertainment, and Recreation              | 14.4          | 27.1         | 29.9         | 29.7         | 33.0         | 31.4         | 31.5         | 31.6          | 19.1         | 29.1         |
| Accommodation and Food Services                  | 90.2          | 89.7         | 93.5         | 97.5         | 102.0        | 103.2        | 101.0        | 106.3         | 89.9         | 87.5         |
| <b>Other Services</b>                            | <b>40.3</b>   | <b>39.0</b>  | <b>41.8</b>  | <b>40.9</b>  | <b>40.2</b>  | <b>42.4</b>  | <b>42.9</b>  | <b>42.4</b>   | <b>33.5</b>  | <b>40.4</b>  |
| <b>Government</b>                                | <b>127.4</b>  | <b>121.7</b> | <b>123.2</b> | <b>121.5</b> | <b>123.3</b> | <b>124.4</b> | <b>124.3</b> | <b>124.1</b>  | <b>115.7</b> | <b>120.8</b> |
| Federal Government                               | 15.6          | 15.9         | 15.7         | 15.2         | 15.4         | 14.8         | 14.9         | 14.6          | 14.3         | 13.9         |
| State Government                                 | 28.0          | 23.3         | 23.7         | 23.8         | 24.2         | 29.1         | 24.8         | 24.9          | 23.4         | 25.4         |
| State Government Educational Services            | 23.7          | 17.4         | 18.9         | 18.7         | 18.4         | 23.8         | 18.8         | 18.5          | 18.0         | 19.9         |
| Local Government                                 | 83.8          | 82.5         | 83.8         | 82.5         | 83.7         | 80.5         | 84.6         | 84.6          | 78.0         | 81.5         |
| Local Government Educational Services            | 49.4          | 43.9         | 44.8         | 44.2         | 43.7         | 41.8         | 46.0         | 46.5          | 42.7         | 45.4         |
| <b>Total</b>                                     | <b>1023.6</b> | <b>898.3</b> | <b>927.8</b> | <b>954.3</b> | <b>962.7</b> | <b>990.1</b> | <b>991.1</b> | <b>1016.6</b> | <b>916.2</b> | <b>972.0</b> |
| <b>Unemployment Rate</b>                         | <b>7.8</b>    | <b>7.4</b>   | <b>5.6</b>   | <b>4.6</b>   | <b>4.4</b>   | <b>4.6</b>   | <b>4.4</b>   | <b>3.9</b>    | <b>9.0</b>   | <b>5.5</b>   |

Note: The Cincinnati area includes Brown, Butler, Clermont, Hamilton and Warren Counties in Ohio; Dearborn, Ohio, and Union Counties in Indiana; and Boone, Bracken, Campbell, Gallatin, Grant, Kenton, and Pendleton Counties in Kentucky.

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information  
Labor Market Report June 2021

**City of Cincinnati**  
**Demographic and Economic Information**  
**Schedule 7**  
**Higher Education**

The table below provides a listing of the area's largest colleges and universities by enrollment as of fall term 2020.

| <b>Higher Education Institutions</b>              | <b>Total Enrollment</b> |
|---|-------------------------|
| University of Cincinnati                          | 46,798                  |
| Miami University                                  | 22,917                  |
| Northern Kentucky University                      | 15,687                  |
| Cincinnati State Technical & Community College    | 8,216                   |
| Xavier University                                 | 6,946                   |
| Gateway Community and Technical College           | 5,491                   |
| Thomas More College                               | 2,922                   |
| Ivy Tech Community College Southeast-Lawrenceburg | 2,242                   |
| Mount St. Joseph University                       | 1,516                   |
| Sinclair Community College/Courseview             | 1,400                   |

Source: Business Courier 2020-21 Book of Lists

The region's largest college or university, the University of Cincinnati, has significant research and contract activity. During the 2018, 2019, and 2020 fiscal years, the University of Cincinnati and its affiliates received \$201 million, \$206 million, and \$525 million respectively, in federal, state, city/county, and non-government agency grants, contracts, and awards.

Source: <https://research.uc.edu/facts-figures>

**City of Cincinnati**  
**Operating Information**  
**Schedule 1**  
**Full Time Equivalent Positions by Function/Program**  
**Last Ten Fiscal Years**

| <u>Function/Program</u>        | <u>2012</u>  | <u>2013</u>  | <u>2014</u>  | <u>2015</u>  | <u>2016</u>  | <u>2017</u>  | <u>2018</u>  | <u>2019</u>  | <u>2020</u>  | <u>2021</u>  |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General Government             | 447          | 518          | 518          | 538          | 600          | 490          | 486          | 603          | 609          | 595          |
| Community Development          | 54           | 71           | 67           | 70           | 44           | 40           | 41           | 37           | 36           | 35           |
| General Services               | 59           | 57           | 63           | 64           | 71           | 68           | 67           | 64           | 66           | 68           |
| Parks and Recreation           | 288          | 285          | 286          | 296          | 290          | 294          | 286          | 289          | 291          | 263          |
| Public Safety                  |              |              |              |              |              |              |              |              |              |              |
| Police                         | 1,221        | 1,093        | 1,088        | 1,150        | 1,180        | 1,283        | 1,289        | 1,181        | 1,162        | 1,083        |
| Fire                           | 829          | 818          | 888          | 867          | 841          | 909          | 897          | 909          | 867          | 824          |
| Transportation and Engineering | 156          | 143          | 135          | 135          | 144          | 145          | 141          | 136          | 164          | 152          |
| Public Services                | 326          | 321          | 291          | 326          | 321          | 328          | 320          | 349          | 306          | 283          |
| Public Health                  | 377          | 372          | 376          | 400          | 420          | 434          | 445          | 420          | 443          | 457          |
| MSD                            | 594          | 589          | 552          | 548          | 545          | 587          | 600          | 602          | 590          | 570          |
| Enterprise                     |              |              |              |              |              |              |              |              |              |              |
| Water Works                    | 522          | 523          | 500          | 504          | 525          | 543          | 543          | 553          | 556          | 521          |
| Parking Facility               | 31           | 30           | 29           | 29           | 32           | 35           | 37           | 34           | 32           | 25           |
| General Aviation               | 11           | 9            | 10           | 10           | 10           | 10           | 10           | 11           | 12           | 10           |
| Municipal Golf                 | 2            | 2            | 2            | 2            | 1            | 1            | 1            | 1            | 1            | 1            |
| Stormwater Management          | 16           | 15           | 17           | 18           | 17           | 23           | 25           | 29           | 29           | 29           |
| Total                          | <u>4,933</u> | <u>4,846</u> | <u>4,822</u> | <u>4,957</u> | <u>5,041</u> | <u>5,190</u> | <u>5,188</u> | <u>5,218</u> | <u>5,164</u> | <u>4,916</u> |

Source: Cincinnati Human Resource Information System (CHRIS)

**City of Cincinnati**  
**Operating Information**  
**Schedule 2**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

| <u>Function/Program</u>                      | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>General Government</b>                    |                |                |                |                |                |                |                |                |                |                |
| Litigations                                  |                |                |                |                |                |                |                |                |                |                |
| Total Cases (open)                           | 119            | 124            | 148            | 158            | 128            | 205            | 171            | 161            | 152            | 214            |
| Open Cases (current year)                    | 90             | 52             | 80             | 95             | 111            | 96             | 106            | 130            | 70             | 98             |
| <b>Community and Economic Development</b>    |                |                |                |                |                |                |                |                |                |                |
| Housing Units                                | 1,880          | 1,030          | 1,741          | 1,921          | 1,615          | 752            | 1,460          | 1,760          | 1,175          | 3,451          |
| Job Created/Retained thru Income Tax Credits |                | 387            | 3,105          | 664            | 196            | 4,159          | 1,010          | 2,564          | 1,347          | 1,830          |
| <b>Police</b>                                |                |                |                |                |                |                |                |                |                |                |
| Service Calls                                | 272,212        | 129,086        | 261,955        | 258,433        | 224,494        | 237,258        | 207,931        | 215,803        | 272,182        | 238,767        |
| Arrests                                      | 35,141         | 16,109         | 32,155         | 29,121         | 29,107         | 27,090         | 27,431         | 28,073         | 21,965         | 13,353         |
| Reports Filed                                | 36,901         | 17,040         | 31,363         | 31,315         | 30,847         | 30,713         | 30,052         | 27,785         | 26,971         | 23,045         |
| <b>Fire</b>                                  |                |                |                |                |                |                |                |                |                |                |
| Incidences (Fires, EMS, other)               | 75,412         | 31,960         | 81,955         | 73,248         | 71,451         | 71,451         | 74,954         | 76,883         | 76,893         | 76,153         |
| <b>Parks</b>                                 |                |                |                |                |                |                |                |                |                |                |
| Annual Visitors                              | 6,000,000      | 3,000,000      | 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                    | 1,298          | 698            | 1,403          | 1,871          | 1,068          | 1,277          | 1,172          | 1,151          | 877            | 975            |
| Volunteer Hours                              | 65,576         | 31,582         | 63,685         | 43,215         | 53,971         | 38,255         | 59,801         | 49,025         | 33,600         | 55,543         |
| Park Reservations                            | 961            | 411            | 812            | 860            | 1,011          | 1,011          | 1,032          | 1,137          | 293            | 781            |
| Visitor Center Phone Calls                   | 16,244         | 8,100          | 17,800         | 17,800         | 17,800         | 16,822         | 5,334          | 4,540*         | 2,501*         | 9,480          |
| <b>Health</b>                                |                |                |                |                |                |                |                |                |                |                |
| Patients                                     | 43,299         | 21,700         | 35,000         | 33,704         | 45,000         | 51,238         | 53,569         | 42,905         | 42,315         | 39,761         |
| Visits                                       | 155,684        | 76,218         | 151,505        | 95,645         | 140,000        | 146,392        | 146,723        | 172,436        | 158,954        | 140,783        |
| Inspections                                  | 22,664         | 11,379         | 20,146         | 25,040         | 22,000         | 21,760         | 21,084         | 20,470         | 19,528         | 23,532         |
| Birth and Death Certificates                 | 45,330         | 22,205         | 44,583         | 58,369         | 60,313         | 62,669         | 58,237         | 58,504         | 53,891         | 50,650         |
| <b>Sanitation</b>                            |                |                |                |                |                |                |                |                |                |                |
| Total solid waste collected and disposed     | 90,570         | 90,570         | 71,895         | 68,345         | 69,905         | 71,104         | 72,360         | 72,862         | 74,305         | 79,330         |
| <b>Water Works</b>                           |                |                |                |                |                |                |                |                |                |                |
| Water Delivered to Water Mains (Gallons)     | 45,233,282,700 | 20,559,715,500 | 43,838,631,300 | 43,024,975,500 | 42,784,941,100 | 43,859,083,500 | 44,184,229,400 | 43,165,940,700 | 43,544,608,600 | 43,334,067,300 |
| Total Water Consumption (Gallons)            | 38,142,397,000 | 16,488,683,000 | 36,691,200,000 | 38,304,800,000 | 35,275,500,000 | 35,910,000,000 | 36,915,946,000 | 35,163,092,000 | 35,742,640,000 | 35,502,930,351 |
| Percent of Unmetered Water                   | 16%            | 20%            | 16%            | 11%            | 18%            | 18%            | 16%            | 19%            | 18%            | 18%            |
| Average Daily Delivery (Gallons)             | 123,588,200    | 113,589,588    | 120,105,839    | 117,876,600    | 116,898,700    | 120,161,900    | 121,052,700    | 118,262,303    | 118,974,300    | 118,723,472    |
| Maximum Daily Pumpage (Gallons)              | 230,258,100    | 168,569,000    | 157,429,000    | 164,010,500    | 158,984,000    | 174,890,800    | 157,246,400    | 183,421,700    | 181,989,500    | 178,853,203    |
| Minimum Daily Pumpage (Gallons)              | 88,648,900     | 100,889,000    | 94,843,300     | 90,718,600     | 93,613,800     | 97,632,700     | 93,700,500     | 95,949,000     | 92,514,300     | 90,689,943     |

N/A = Not Available

Note: The City of Cincinnati changed fiscal years in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

\*Parks does not have a centralized Visitor Center. These numbers represent Krohn Conservatory's call center.

**City of Cincinnati**  
**Operating Information**  
**Schedule 3**  
**Capital Asset and Infrastructure Statistics by Function/Program**  
**Last Ten Fiscal Years**

| Function/Program                      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Public Safety</b>                  |           |           |           |           |           |           |           |           |           |           |
| 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                       | 12        | 12        | 12        | 12        | 42        | 42        | 42        | 52        | 52        | 52        |
| Life Support Ambulances               |           |           |           |           | 12        | 12        | 12        | 12        | 12        | 12        |
| Aircraft Rescue                       | 1         | 1         | 1         | 1         | 1         | 1         | 1         | 1         | 1         | 1         |
| <b>Transportation and Engineering</b> |           |           |           |           |           |           |           |           |           |           |
| Streets (lane miles)                  | 3,050     | 3,050     | 3,065     | 3,060     | 2,891     | 2,936     | 2,936     | 2,910     | 2,910     | 2,910     |
| 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   | 150,000   | 150,000   | 150,000   | 150,000   | 150,000   | 150,000   | 276,648   | 276,648   | 276,648   |
| Bridges                               | 64        | 64        | 65        | 64        | 65        | 65        | 65        | 67        | 71        | 71        |
| Bridges - Wasson Way****              |           |           |           |           |           | 8         | 8         | 8         | 8         | 8         |
| Retaining Walls (miles)               | 50        | 50        | 50        | 50        | 50        | 50        | 50        | 50        | 51        | 52        |
| <b>Public Recreation</b>              |           |           |           |           |           |           |           |           |           |           |
| Parks                                 |           |           |           |           |           |           |           |           |           |           |
| Acreage                               | 5,000     | 5,000     | 5,000     | 5,000     | 5,000     | 5,000     | 5,000     | 5,000     | 5,000     | 5,076     |
| Regional Parks                        | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 9         |
| Neighborhood parks                    | 71        | 71        | 71        | 71        | 71        | 71        | 71        | 71        | 71        | 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         | 6         | 6         |
| Playgrounds                           | 52        | 52        | 52        | 52        | 54        | 54        | 54        | 54        | 54        | 54        |
| Hiking Trails (miles)                 | 65        | 65        | 65        | 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     | 3,500     |
| Park Facilities & Structures          | 121       | 121       | 121       | 121       | 121       | 121       | 121       | 121       | 121       | 120       |
| Street Trees                          | 80,000    | 80,000    | 80,000    | 80,000    | 85,000    | 85,000    | 85,000    | 85,000    | 85,000    | 85,000    |
| Recreation                            |           |           |           |           |           |           |           |           |           |           |
| Acreage                               | 2,600     | 2,600     | 2,600     | 1,978     | 1,978     | 1,981     | 1,978     | 1,959     | 1,959     | 1,959     |
| Recreation and Senior Centers         | 30        | 27        | 27        | 24        | 23        | 23        | 23        | 23        | 23        | 23        |
| Play Areas                            | 96        | 100       | 100       | 98        | 98        | 99        | 96        | 96        | 96        | 96        |
| Swimming Pools/Aquatics Facilities    | 32        | 34        | 34        | 31        | 30        | 29        | 29        | 29        | 29        | 29        |
| Tennis Courts                         | 103       | 97        | 97        | 97        | 90        | 90        | 87        | 85        | 85        | 84        |
| <b>Public Services</b>                |           |           |           |           |           |           |           |           |           |           |
| Traffic Engineering                   |           |           |           |           |           |           |           |           |           |           |
| Traffic Signs                         | 758       | 758       | 758       | 770       | 780       | 780       | 780       | 780       | 790       | 790       |
| Street Lights                         | 8,515     | 8,515     | 10,000    | 10,000    | 10,000    | 10,000    | 10,000    | 10,000    | 10,000    | 10,000    |
| <b>Public Health</b>                  |           |           |           |           |           |           |           |           |           |           |
| Health Centers                        | 6         | 6         | 6         | 6         | 7         | 9         | 9         | 9         | 9         | 9         |
| <b>Water Works</b>                    |           |           |           |           |           |           |           |           |           |           |
| Total Assets (in thousands)           | 1,229,795 | 1,248,476 | 1,265,321 | 1,354,789 | 1,349,288 | 1,462,460 | 1,457,131 | 1,481,417 | 1,506,295 | 1,738,930 |
| Water Customer Accounts               | 241,707   | 241,809   | 241,987   | 242,227   | 242,335   | 240,313   | 240,336   | 240,747   | 241,379   | 241,860   |
| Miles of Water Main in the System     | 3,145     | 3,146     | 3,148     | 3,149     | 3,161     | 3,168     | 3,176     | 3,176     | 3,182     | 3,187     |
| <b>Municipal Golf</b>                 |           |           |           |           |           |           |           |           |           |           |
| Golf Courses                          | 6         | 6         | 6         | 6         | 6         | 6         | 6         | 6         | 6         | 6         |
| <b>General Aviation</b>               |           |           |           |           |           |           |           |           |           |           |
| Acreage                               | 1,353     | 1,353     | 1,353     | 1,353     | 1,353     | 1,353     | 1,353     | 1,353     | 1,353     | 1,353     |
| <b>Convention Center</b>              |           |           |           |           |           |           |           |           |           |           |
| Meeting Rooms                         | 36        | 36        | 36        | 36        | 36        | 36        | 36        | 36        | 36        | 36        |
| Exhibit Space (Square Feet)           | 195,000   | 195,000   | 195,000   | 195,000   | 195,000   | 195,000   | 195,000   | 195,000   | 195,000   | 195,000   |
| Meeting/Ballroom Space (Square Feet)  | 102,000   | 102,000   | 102,000   | 102,000   | 102,000   | 102,000   | 102,000   | 102,000   | 102,000   | 102,000   |
| <b>Parking Facilities</b>             |           |           |           |           |           |           |           |           |           |           |
| Parking Lots/Garages                  | 14*       | 14*       | 13**      | 15        | 14***     | 14***     | 14***     | 14***     | 15        | 15        |
| Parking Meters                        | 4,979     | 4,979     | 4,979     | 4,994     | 4,506     | 4,506     | 4,506     | 4,506     | 3,989     | 3,923     |
| <b>Stormwater Management</b>          |           |           |           |           |           |           |           |           |           |           |
| Miles of Storm Sewers                 | 350       | 350       | 350       | 350       | 350       | 350       | 350       | 350       | 350       | 350       |

\*The Gateway Garage was sold on 10/1/11 leaving Parking Facilities with 13 Parking Lots and Garages.

\*\*The 5th & Race Lot ceased operations at the end of FY2013 and was transferred to 3CDC.

\*\*\*The Pogue's Garage ceased operations on 7/25/16 and ownership was transferred to 4th & Race Redevelopment, LLC.

\*\*\*\*Wasson Way was purchased FY2017 and the 8 bridges are not part of the City's Bridge Program.

Note: The City of Cincinnati changed fiscal years in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

**City of Cincinnati  
Operating Information  
Schedule 4  
Unions and Labor Contracts**

There are six (6) unions representing City employees: The American Federation of State, County, and Municipal Employees (AFSCME); the Cincinnati Organized and Dedicated Employees (CODE); the Fraternal Order of Police (FOP); the International Association of Fire Fighters (IAFF); the Cincinnati Building Trades Council; and the Teamsters.

A summary of the six (6) bargaining units' representation of City employees and the status of the City contracts with each are summarized in the table below.

**Summary of City Labor Contracts**

| <b><u>Bargaining Unit</u></b> | <b><u>Approximate No. of Employees Represented</u></b> | <b><u>Contract Effective Date</u></b> | <b><u>Contract Termination Date</u></b> | <b><u>Contract Wage Increase</u></b> |
|-------------------------------|--|---------------------------------------|---|--------------------------------------|
| AFSCME                        | 1,695  | 08/11/2019                            | 08/06/2022                              | 2.0%                                 |
| CODE                          | 904  | 03/24/2019                            | 03/19/2022                              | 2.0%                                 |
| FOP (Non-Supervisors)         | 734  | 05/02/2021                            | 04/27/2024                              | 5.0%                                 |
| FOP(Supervisors)              | 235  | 05/02/2021                            | 04/27/2024                              | 5.0%                                 |
| IAFF                          | 768  | 12/13/2020                            | 12/09/2023                              | 5.0%                                 |
| IAFF Assistant Chiefs         | 4  | 12/13/2020                            | 12/09/2023                              | 5.0%                                 |
| Building Trades               | 39   | 08/25/2019                            | 08/20/2022                              | 2.0%                                 |
| Teamsters                     | 12   | 10/18/2020                            | 10/15/2022                              | 2.0%                                 |
| AFSCME – Municipal Workers    | 86   | 08/11/2019                            | 08/06/2022                              | Increase to \$15.30/hour             |
| <b>TOTAL</b>                  | <b>4,477</b>   |                                       |   |                                      |

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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2021

## **PREPARED BY:**

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**2021**  
CINCINNATI, OHIO