



ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2022

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for the fiscal year ended June 30, 2022

Director of Finance:

Karen Alder

Assistant Director of Finance:

Monica Morton

Finance Manager:

Tara Songer

INTRODUCTORY SECTION

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CITY OF CINCINNATI, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended June 30, 2022

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December 30, 2022

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, 2022. 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 23. 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 2022. 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 2022 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 2018 voters approved a change in the City Council terms to 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 2022, Ohio's June 2022 unemployment rate was 3.9%, which was unchanged from May 2022. However, it was a decrease of 1.3% compared to June 2021. Cincinnati's June 2022 unemployment rate was 4.6% compared to 6.9% in June 2021, which was a decrease of 2.3%. Over the month of June 2022, Ohio's nonagricultural wage and salary employment decreased 11,300. There was a net decrease in employment in the following major sectors: goods-producing industries, private service-providing, and government.

Per the U.S. 2020 Census, the city of Cincinnati's population was 309,317. The 2021 population estimates from the Census Bureau have the population decreasing to 310,080.

As the City recovers from the impact of the COVID-19 pandemic, the City continues to utilize the Federal funding received through the American Rescue Plan Act (ARPA). While many of the General Fund revenue categories, which were impacted by the pandemic, have returned to pre-pandemic collections and the City ended fiscal year 2022 with a revenue surplus, revenue estimates for fiscal year 2023 have not increased enough to cover the increased cost of personnel, goods, and services, and the City remains reliant on the ARPA dollars to cover its fiscal year 2023 budget deficit. The City received approximately \$279.6 million in Federal Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) under ARPA, which was received in two tranches (May 2021 and June 2022). In fiscal years 2021 and 2022, the City allocated approximately \$139.8 million for ARPA eligible projects and as revenue replacement in the General Fund and various restricted funds. The City also appropriated the remaining \$139.8 million for the purpose of providing fiscal stability for

the City's operating budgets in fiscal years 2023, 2024, and 2025.

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, 2022 reserves were 26.9% of fiscal year 2022 revenue. Fiscal year 2022 is the fifth consecutive year the City increased its reserve balance.

Actual Non-GAAP General Fund expenditures/encumbrances for fiscal year 2022 were \$372.4 million which were lower than the budgeted amount of \$458.0 million by approximately \$85.5 million. Actual Non-GAAP revenue for fiscal year 2022 of \$471.8 million was higher than budgeted fiscal year revenues of \$463.4 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 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), 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, 2022 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 two professional investment management firms, Nuveen Asset Management and Fifth Third/MainStreet Investment Advisors, 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, 2022, the par value of City assets managed by this firm was \$281.6 million.

The par value of the assets managed internally by the City's Treasury Division was \$1.2 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, 2022, the investment allocation of the aggregate portfolio was as follows:

U.S. Agency Securities	46.54%
U.S. Treasury Notes	28.39%
STAR Ohio	14.87%

Overnight Funds/Cash	0.44%
City of Cincinnati Notes	1.18%
Ohio Municipal Debt	1.16%

The City maintains a comprehensive all-risk property insurance program through a commercial carrier that provides coverage for approximately \$1.74 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 \$2.23 billion as of June 30, 2022 compared to \$2.48 billion as of June 30, 2021. The net investment return for the fiscal year ending June 30, 2022 was 3.94%. The Cincinnati Retirement System’s actuary reported the December 31, 2021 pension funded ratio of 71.6% and the health care funded ratio of 145.1%. This compares to the December 31, 2020 pension funded ratio of 70.5% and the health care funded ratio of 126.3%. In accordance with a court approved settlement agreement with active employees, the unions and the retirees dated October 5, 2015, the City is required to contribute at a rate of at least 16.25% of payroll annually to the retirement system. In fiscal year 2022, the City’s contribution rate was 16.25%.

Major Initiatives

In fiscal year 2022, 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:

Andrew J. Brady Icon Music Center. A new theater was completed at the SE corner of Freedom Way and Elm Street in The Banks development along the riverfront in downtown Cincinnati. The Andrew J. Brady Icon Music Center was constructed at an estimated cost of \$25 million and is managed by Music & Event Management Inc. (MEMI). The new venue features an indoor capacity of 4,500 and an outdoor capacity of 8,000. The venue opened in July 2021 creating economic activity at The Banks and additional admission tax and transient occupancy tax revenue for the city.

Great American Life Insurance. Mass Mutual acquired the Great American Life Insurance Company and her subsidiaries and affiliated entities from American Financial Group, Inc. Great American’s existing lease expires at the end of 2022, and the Company had an opportunity to relocate its corporate headquarters. The City approved a 9-year refundable Job Creation Tax Credit, as well as Urban Renewal Tax Increment Financing Assistance in the amount of \$1,380,000 for FF&E and leasehold improvements to its new headquarters at The Banks at the riverfront in downtown Cincinnati. As a result of this project, the Company will retain 374 FTEs with an associated annual payroll of approximately \$30,662,000 and will create at least 75 FTEs with an associated annual payroll of approximately \$6,375,000 within the city of Cincinnati. The Company will also invest at least \$8,000,000 for the purchase of FF&E and the construction of leasehold improvements at its new location at The Banks in downtown Cincinnati.

Digital Futures Complex. The Digital Futures Complex is a large mixed-use development consisting of office, education, and hotel developments, which all sit atop a new 1,350 space parking garage in the Uptown Innovation Corridor east of the University of Cincinnati. The total estimated project cost is over \$200 million and is supported with tax increment financing from the City and Port of Greater Cincinnati Development Authority. The garage and first office building were completed in fall 2022. The first office building is six stories with approximately 189,000 square feet of office and education space for the University of Cincinnati’s Digital Futures Program. A second 6-story, 180,000 square foot office building is also under construction and is scheduled for completion by the end of fall 2022.

7 West 7th Apartments. Victrix Investments, LLC. (Victrix), a real estate investment and development firm based out of New York City, announced a \$72.8 million redevelopment of the upper floors of the Macy's Corporate Headquarters office building at 7 West 7th Street in downtown Cincinnati. The project received a Tax Increment Financing (TIF) exemption for the project site for a period of 30 years for the redevelopment of this property. The property is within walking distance of Fountain Square and one block of the Aronoff Center. It has direct access to the Cincinnati Bell Connector streetcar and many restaurants, attractions, and businesses in the heart of Downtown Cincinnati. The Developer will convert a portion of office building, which consists of floors 8-21 of the skyscraper, to a residential development with 338 market-rate rental units, ranging from studios to 2-bedroom units, a 19,100 SF outdoor terrace space on the 11th floor. Construction is expected to commence in early 2023.

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 entered into a Development Agreement with affiliates of Trinitas Development, LLC and Crawford Housing 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.

The Foundry. The Foundry, located at 505 Vine Street in downtown Cincinnati, is 3CDC's redevelopment of the former Macy's department store into 205,000 square feet of office space and 20,000 square feet of commercial space. 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. Divisions Maintenance Group ("DMG") will lease 83,000 square feet at The Foundry. DMG had recently outgrown its existing headquarters and needed a new location to accommodate future growth. DMG is committed to investing a minimum of \$4,500,000 in leasehold improvements over the next two years, as well as creating 256 new FTEs in addition to the 393 FTEs that will be relocated from Northern Kentucky. The project is expected to be completed in calendar year 2022. What was once an underutilized space at the core of Cincinnati's Central Business District will now be a thriving hub of business.

Awards and Acknowledgements

Certificate of Achievement and Budget Award

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Cincinnati for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 43rd consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government 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.

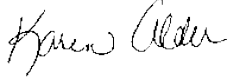
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In 1979, for our 1978 annual financial report, we were the first governmental unit in Ohio to receive the Certificate. As of November 4, 2022, 126 municipal reporting entities in Ohio and only 2,079 nationwide are holders of the Certificate for their fiscal year 2020.

We are equally proud of the GFOA's Award for Distinguished Budget Presentation earned by the City for its 2022/2023 biennial budget. This was the 35th consecutive year the City has received this award. For fiscal years beginning in 2022, only 16 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,

A handwritten signature in cursive script, appearing to read "Karen Alder".

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, 2021

Christopher P. Morill

Executive Director/CEO

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CITY OF CINCINNATI, OHIO

Principal City Officials

CITY COUNCIL

MAYOR

Aftab Pureval, First Term

VICE MAYOR

Jan-Michele Lemon Kearney, Second Term

PRESIDENT PRO TEM

Victoria Parks, First Term

COUNCILMEMBERS

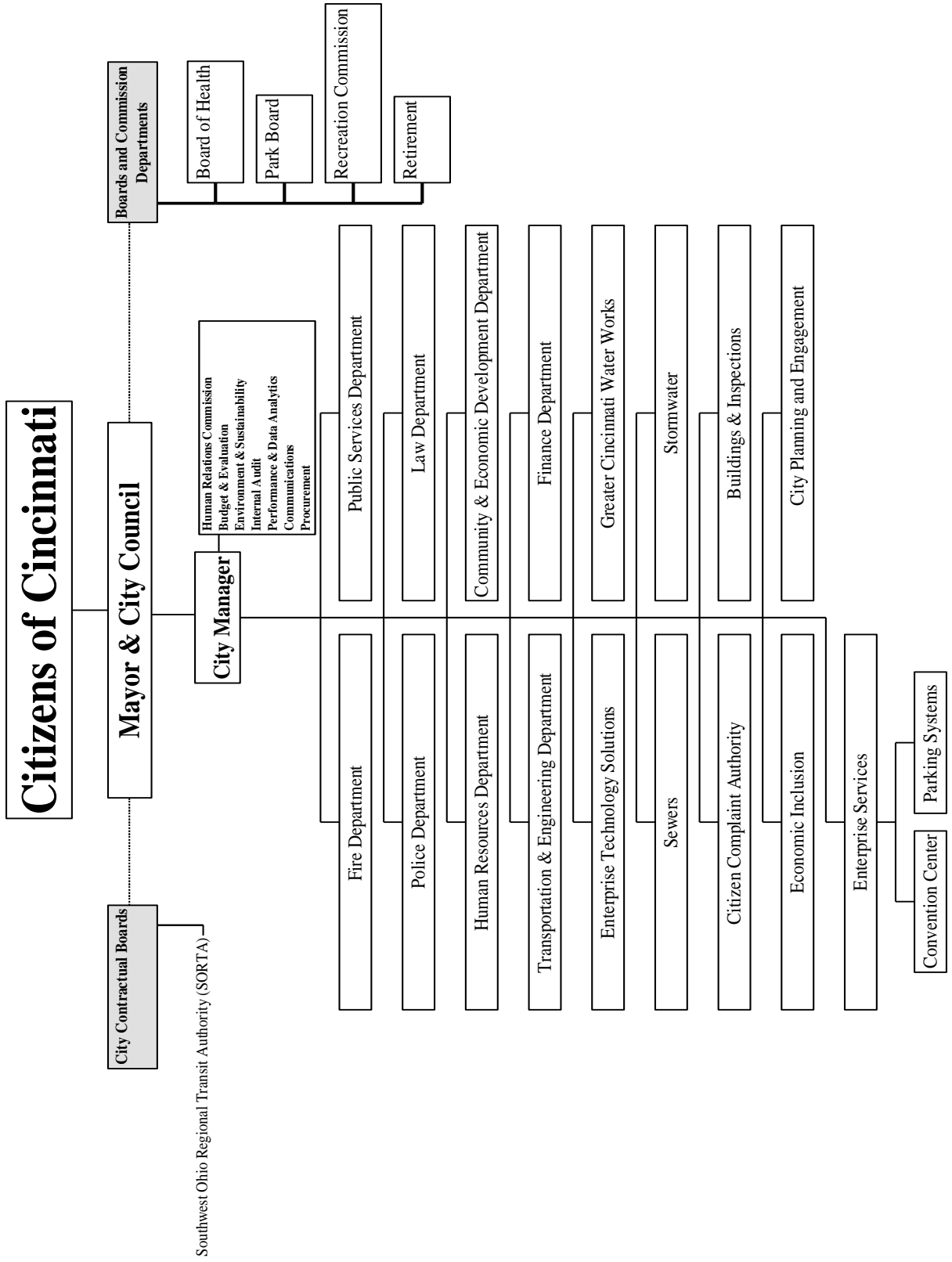
Liz Keating, Second Term
Jeff Cramerding, First Term
Mark Jeffreys, First Term
Meeka Owens, First Term

Greg Landsman, Second Term
Reggie Harris, First Term
Scotty Johnson, First Term

CITY MANAGER

John P. Curp, Interim

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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 the Members of City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Hamilton County, Ohio (the City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 of Cincinnati, Hamilton County, Ohio as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 14 to the financial statements, during fiscal year 2022, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 30, 2022, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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.



Keith Faber
Auditor of State
Columbus, Ohio
December 30, 2022

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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, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5 - 10 of this report. The government-wide financial statements are presented on a GAAP basis; that is, they reflect accrual basis of accounting. The GAAP fund financial statements will differ from those presented on a budgetary basis.

Financial Highlights

- The assets 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 \$1.2 billion (net position). Of this amount, negative \$1.4 billion is considered unrestricted. The unrestricted net position of the City's governmental activities has a balance of negative \$1.4 billion. The unrestricted net position of the City's business-type activities is a negative \$40.1 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 \$1.2 billion in 2022. Net position of the governmental activities increased by \$292.6 million, which represents a 159.6% change from the 2021 balance. Net position of business-type activities increased \$133.3 million or 14.4% increase from 2021. Governmental activities net investment in capital assets increased \$47.1 million. Governmental activities restricted net position decreased \$91.4 million. Business-type activities net investment in capital assets increased \$66.9 million. Business-type activities restricted net position decreased by \$6.6 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$914.3 million, in comparison to \$787.8 million at June 30, 2021. On a combined basis, approximately \$6.9 million is considered nonspendable, \$670.2 million is restricted for specific purposes, \$36.1 million has been committed by City Council and \$12.5 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 \$189.2 million, 51.9% of total 2022 General Fund expenditures. The total fund balance was \$222.1 million, 61.0% of total 2022 General Fund expenditures. \$3.2 million is considered nonspendable, \$17.2 million committed, and \$12.5 million assigned. There was a \$66.5 million increase in General Fund balance for the fiscal year ended June 30, 2022.
- The City's total general obligation and revenue debt for governmental activities increased by \$9.7 million or 1.4% during the current fiscal year.
- The unrestricted net position of the City's governmental activities has a balance of negative \$1.4 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 37 to 39 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 40 to 44 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 operation, fleet services, property management function, self-insurance risk management, self-insurance workers' compensation 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 45 to 49 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 its 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 50 and 51 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 53 to 146 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, Other Grants Fund, and Health District Fund. Required supplementary information can be found on pages 147 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	
	June 30 2022	June 30 2021	June 30 2022	June 30 2021	June 30 2022	June 30 2021
Current and other assets	\$ 1,535,866	\$ 1,263,009	\$ 506,987	\$ 419,393	\$ 2,042,853	\$ 1,682,402
Capital assets	1,273,015	1,276,552	1,476,073	1,423,219	2,749,088	2,699,771
Total Assets	2,808,881	2,539,561	1,983,060	1,842,612	4,791,941	4,382,173
Deferred Outflows	256,707	524,169	46,602	151,600	303,309	675,769
Long-term liabilities outstanding	1,685,431	2,703,674	701,821	973,372	2,387,252	3,677,046
Other liabilities	211,881	221,318	71,595	62,689	283,476	284,007
Total liabilities	1,897,312	2,924,992	773,416	1,036,061	2,670,728	3,961,053
Deferred Inflows	1,059,003	322,059	198,581	33,050	1,257,584	355,109
Net Position:						
Net Investment in Capital Assets	681,501	634,432	981,129	914,887	1,662,630	1,549,319
Restricted	783,083	874,499	116,609	123,225	899,692	997,724
Unrestricted	(1,355,311)	(1,692,252)	(40,073)	(113,011)	(1,395,384)	(1,805,263)
Total net position	\$ 109,273	\$ (183,321)	\$ 1,057,665	\$ 925,101	\$ 1,166,938	\$ 741,780

Government-wide Financial Analysis

The net pension liability (NPL) is one of the largest liabilities reported by the City at June 30, 2022, 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 \$1.2 billion at the close of the most recent fiscal period.

The largest portion of the City's net position \$1.7 billion (142.5%) 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 \$899.7 million (77.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance, a negative \$1.4 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)

	Governmental		Business-type		Total	
	June 30 2022	June 30 2021	June 30 2022	June 30 2021	June 30 2022	June 30 2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 134,957	\$ 190,567	\$ 226,361	\$ 214,141	\$ 361,318	\$ 404,708
Operating Grants and Contributions	197,880	232,942	26	1,813	197,906	234,755
Capital Grants and Contributions	11,260	11,683	21,987	5,847	33,247	17,530
General Revenues:						
Property Taxes	72,256	71,372			72,256	71,372
Income Taxes	396,173	403,708			396,173	403,708
Admission Taxes	7,656	1,247			7,656	1,247
Shared Revenues	52,647	49,603			52,647	49,603
Occupancy Taxes	2,807	993	1,914	854	4,721	1,847
Unrestricted Investment	(28,071)	6,142	(9,623)	158	(37,694)	6,300
Miscellaneous	72,414	73,638	4,063	9,736	76,477	83,374
Total Revenues	919,979	1,041,895	244,728	232,549	1,164,707	1,274,444
Expenses:						
General Government	186,335	313,399			186,335	313,399
Community Development	72,625	67,277			72,625	67,277
Parks and Recreation	34,828	89,532			34,828	89,532
Public Safety	215,141	307,870			215,141	307,870
Transportation and Engineering	50,002	156,460			50,002	156,460
Transit System	4,792	25,295			4,792	25,295
Public Services	20,109	91,413			20,109	91,413
Public Health	21,280	136,034			21,280	136,034
Interest on long-term debt	21,194	21,925			21,194	21,925
Water Works			70,355	232,968	70,355	232,968
Parking Facilities			10,193	(3,902)	10,193	(3,902)
Convention Center			13,121	9,483	13,121	9,483
General Aviation			1,583	4,954	1,583	4,954
Municipal Golf			6,291	5,901	6,291	5,901
Stormwater Management			11,700	39,271	11,700	39,271
Total Expenses	626,306	1,209,205	113,243	288,675	739,549	1,497,880
Change in net position before transfers	293,673	(167,310)	131,485	(56,126)	425,158	(223,436)
Transfers	(1,079)	(3,068)	1,079	3,068		
Change in net position	292,594	(170,378)	132,564	(53,058)	425,158	(223,436)
Net position – Beginning	(183,321)	(12,943)	925,101	978,159	741,780	965,216
Net position – Ending	<u>\$ 109,273</u>	<u>\$ (183,321)</u>	<u>\$ 1,057,665</u>	<u>\$ 925,101</u>	<u>\$ 1,166,938</u>	<u>\$ 741,780</u>

Governmental Activities. Governmental activities increased net position in the fiscal year 2022 by \$292.6 million. Key elements of the change in net position include:

Revenues

The City realized an decrease of governmental activities revenues of \$121.9 million for 2022. Highlights include:

- Charges for services decreased by \$55.6 million. This includes the following changes by program:

Governmental Program	Change in Millions
General Government	\$ (14.5)
Community Development	(43.1)
Parks and Recreation	4.2
Public Safety	0.9
Transportation and Engineering	(0.8)
Public Services	0.1
Public Health	(2.5)

See the Financial Trends information in the Statistical section beginning on page 283.

- Operating grants and contributions decreased by \$35.1 million. This decrease is mainly due to fewer COVID-19 related grants in 2022.
- Capital grants and contributions decreased by \$0.4 million due to decreases in Ohio Department of Transportation funding for roadway projects.
- Income tax decreased by \$7.5 million due to reductions in payroll caused by the pandemic.
- Property tax increased by \$0.9 million due to an increase in real property values.
- Investment earnings decreased significantly by \$34.2 million due to a fair value change from the prior year to the current year end.
- Miscellaneous revenues decreased \$1.2 million, due to increased property values and new exemptions.

Expenses

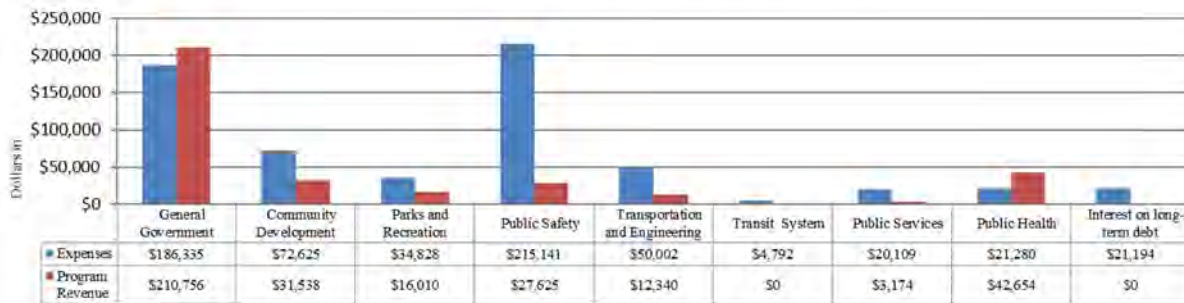
Expenses for governmental activities for the fiscal year ended June 30, 2022, were \$626.3 million. The City shows a decrease of \$582.9 million in governmental expenses for fiscal year 2022 when compared to 2021. This represents a decrease of 48.2% driven mainly by negative pension and OPEB expenses.

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, 2022
(Amounts in Thousands)

	Total Expenses	Program Revenue	Net Revenue (Expense) Per Activity	Percent Covered
Governmental Activities:				
Public Safety	\$ 215,141	\$ 27,625	\$(187,516)	12.84%
General Government	186,335	210,756	24,421	113.11%
Public Services	20,109	3,174	(16,935)	15.78%
Public Health	21,280	42,654	21,374	200.44%
Parks and Recreation	34,828	16,010	(18,818)	45.97%
Community Development	72,625	31,538	(41,087)	43.43%
Transit System	4,792		(4,792)	0.00%
Transportation and Engineering	50,002	12,340	(37,662)	24.68%
Interest on Long Term Debt	21,194		(21,194)	0.00%
Total governmental activities	\$ 626,306	\$ 344,097	\$(282,209)	

Governmental Activities
Expenses and Program Revenue
For the Year Ending June 30, 2022



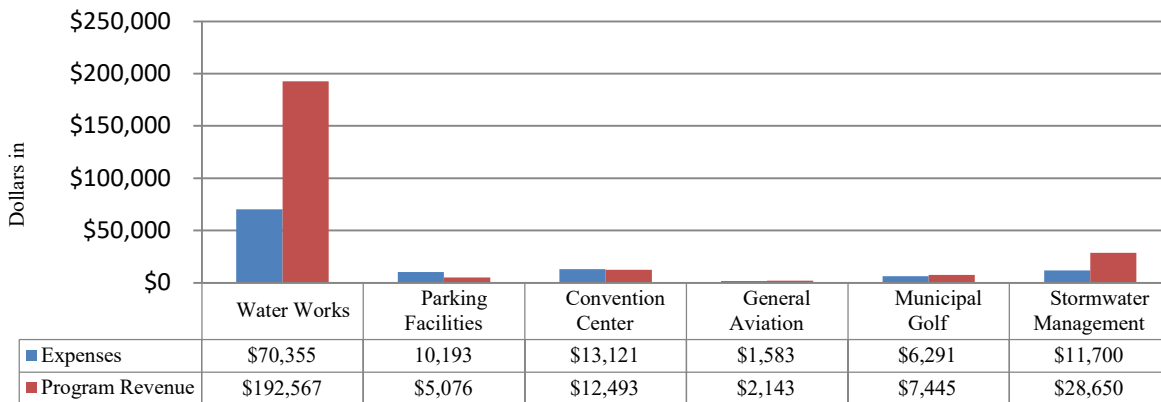
Business-type Activities. Business-type activities increased the City’s net position in fiscal year 2022 by \$133.3 million. Key elements of the change were:

- Charges for services revenue increased by \$12.2 million mainly due to greater usage during 2022.
- Capital grants and contributions revenue increased by \$16.1 million due to an increase in developer donated water infrastructure.
- Water Works expenses decreased by approximately \$163.3 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
Business-type activities:				
Water Works	\$ 70,355	\$ 192,567	\$ 122,212	273.71%
Parking Facilities	10,193	5,076	(5,117)	49.80%
Convention Center	13,121	12,493	(628)	95.21%
General Aviation	1,583	2,143	560	135.38%
Municipal Golf	6,291	7,445	1,154	118.34%
Stormwater Management	11,700	28,650	16,950	244.87%
Total Business-type activities	\$ 113,243	\$ 248,374	\$ 135,131	

Business-Type Activities Expenses and Program Revenue For the Year Ending June 30, 2022



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 \$914.3 million, an increase of \$126.4 million in comparison with the prior year. Approximately 73.3% or \$670.2 million of this total amount constitutes *restricted fund balance*, which is available for spending for a specific purpose. The *committed fund balance*, \$36.1 million or 3.9%, 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 \$189.2 million, which is 41.7% of 2022 General Fund revenues.

The fund balance of the City's General Fund increased by \$66.5 million during the current fiscal year compared to the fund balance as of June 30, 2021. The increases in income and property tax revenues were discussed previously. The revenues and expenditures are provided below as an analysis of the effect on fund balance for the fiscal year ended June 30, 2022:

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(Amounts in Thousands)	General Fund	
	6/30/22	6/30/21
REVENUES		
Taxes	\$ 378,131	\$ 354,170
Licenses and Permits	22,911	19,951
Use of Money and Property	(12,726)	4,055
Intergovernmental Revenue	28,151	28,047
State Grants and Other Subsidies	38	24
Charges for Current Services	36,348	32,590
Miscellaneous	1,048	1,439
Total Revenues	<u>\$ 453,901</u>	<u>\$ 440,276</u>
EXPENDITURES		
Current:		
General Government	\$ 80,117	\$ 73,772
Community Development	4,120	3,020
Parks and Recreation	25,030	22,811
Public Safety	234,527	251,220
Transportation and Engineering	6,549	3,674
Public Services	14,033	15,457
Public Health	0	0
Interest	0	912
Total Expenditures	<u>\$ 364,376</u>	<u>\$ 370,866</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 \$223.2 million which is an increase of \$32.3 million from the June 30, 2021. The change in fund balance relates to an increase in grant revenues.

The total fund balance of the Debt Service Fund was \$149.4 million which is restricted for the payment of debt service. The increase in fund balance was \$11.7 million. Debt service principal payments in fiscal year 2022 were \$55.0 million, which includes \$12.3 million in refinancing notes with bonds.

The total fund balance in the Tax Increment Financing Fund was \$65.7 million which is an increase of \$15.9 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 \$174.2 million which is an increase of \$21.6 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 \$48.6 million, primarily driven by the net pension and OPEB liabilities. The total change in net position was an increase of \$110.7 million for the Water Works Fund and an increase of \$15.2 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 \$236.0 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 2022 were increased throughout the year, with a final budget of \$463.4 million. The original appropriations were \$441.6 million, while the final appropriations were \$458.0 million.

Appropriation increases were made for 2022 General Fund departments. Detailed information by department can be found on pages 179 to 185 in the General Fund budgetary statement. Major increases were made in the following departments:

- Department of Fire increased by \$8.6 million due primarily to the need for additional overtime and associated wage-based fringe benefit costs related to higher than anticipated sworn attrition.
- Department of Police increased by \$3.7 million due primarily to the need for additional Police Visibility Overtime to address an increase in violent crime, increased lump sum payments due to higher than anticipated sworn attrition, and central warrant fees from Hamilton County.
- Department of City Manager increased by \$3.4 million due primarily to the transfer of leveraged support grants from the Department of Public Services as well as the continuation of certain prior year leveraged support contracts.

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, 2022 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 2022	June 30 2021	June 30 2022	June 30 2021	June 30 2022	June 30 2021
Land	\$ 169,160	\$ 175,883	\$ 44,271	\$ 44,271	\$ 213,431	\$ 220,154
Buildings	108,092	114,158	149,775	154,033	257,867	268,191
Improvements	209,856	216,690	1,031,239	979,771	1,241,095	1,196,461
Machinery and Equipment	58,401	47,160	87,476	89,962	145,877	137,122
Infrastructure	609,115	635,392			609,115	635,392
Construction in Progress	108,048	70,682	163,312	155,182	271,360	225,864
Right-to-Use Assets	10,343	16,587			10,343	16,587
Total	\$ 1,273,015	\$ 1,276,552	\$ 1,476,073	\$ 1,423,219	\$ 2,749,088	\$ 2,699,771

Total capital assets, net of accumulated depreciation, increased by \$38.6 million. The governmental activities' capital assets decreased by \$14.2 million in fiscal year ended June 30, 2022, net of depreciation.

The business-type activities capital assets increased by \$52.9 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 13 on pages 85 to 87 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, \$628.7 million comprises debt backed by the full faith and credit of the government. The remainder of the City’s debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

City of Cincinnati’s Outstanding Debt						
General Obligation and Revenue Bonds						
(AMOUNTS IN THOUSANDS)						
	Governmental		Business-type		Total	
	Activities		Activities			
	June 30	June 30	June 30	June 30	June 30	June 30
	2022	2021	2022	2021	2022	2021
General Obligation	\$586,070	\$569,048	\$ 43,284	\$ 42,859	\$ 629,354	\$ 611,907
Revenue Bonds	106,063	113,330	502,036	457,408	608,099	570,738
Total	\$692,133	\$682,378	\$545,320	\$500,267	\$ 1,237,453	\$ 1,182,645

During the current fiscal year, the City’s total debt increased by \$54.8 million (4.6%).

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 \$74.3 million. Additional information about the City’s long-term debt can be found in Note 9 on pages 74 to 80 of this report.

Economic Factors and Next Year’s Budgets and Rates

- The unemployment rate for the Cincinnati MSA in June 2022 was 3.9% compared to 5.5% a year prior, as the local and national economies continue their recovery from the COVID-19 pandemic. This rate is the same as the State’s unemployment rate of 3.9% and higher than the national rate of 3.8%.
- The vacancy rate of central business district office space was 13.8% at the end of fiscal year 2022, nearly unchanged from 13.7% at the end of fiscal year 2021.
- 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 2023:

General Fund expenditures for the fiscal year 2022 were \$85.6 million less than the estimate resulting in an increase in unappropriated fund balance at June 30, 2022. The General Fund balance is \$156.6 million on a budgetary basis. At the end of the fiscal year 2022, the reserve balance was \$144.9 million (composed of \$42.5 million working capital reserve, \$7.9 million contingency reserve, \$9.3 million economic downturn reserve and the estimated \$85.1 million in carryover fund balance), which was 26.9% of 2022 General Fund revenue.

The fiscal year 2023 General Fund budget update estimated current revenues of \$560.3 million and estimated expenditures of \$470.5 million, with \$18.9 million transfers out to the Cincinnati Health District Fund, \$3.6 million for debt service, and \$67.3 million for various capital projects with an emphasis on deferred capital maintenance.

Continuing budget priorities for 2023 include public safety, thriving neighborhoods, growing economic opportunity, excellent and equitable service delivery, and fiscal sustainability. The 2023 budget relies on the one-time use of funds from the American Rescue Plan to ensure primary services for residents are maintained and to provide \$67.0 million transferred out to the capital budget to address critical deferred maintenance, housing stability, aging information technology equipment and infrastructure, and other environmental sustainability initiatives. The primary mission of the 2023 fiscal year General Fund budget is supporting the continuation of essential services such as police and fire, health, public services, parks, and recreation. The 2023 budget also continues to place an emphasis on public safety with two recruit classes each for both police and fire, as well as enhancements to the emergency communications center including resources for an Alternative Response to Crisis (ARC) pilot program for Police Dispatch. The budget includes increased funding for human services spending, including an expanded Summer Youth Jobs Initiative and a Childcare Pilot Program. Additional funds were set aside for various leveraged support organizations and additional funding was provided for enhanced community engagement activities as well as an expansion of the City's 311 service line.

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, 2022
(Amounts in Thousands)

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
ASSETS			
<u>Current Assets</u>			
Cash and Cash Equivalents	\$ 241,355	\$ 6,228	\$ 247,583
Equity in City Treasury	220,371	53,337	273,708
Advances and Petty Cash	164		164
Investments	45,153		45,153
Receivables:			
Taxes	113,776	576	114,352
Accounts, Net	89,320	25,516	114,836
Leases	118,248		118,248
Special Assessments	42,335	2,551	44,886
Accrued Interest	941	246	1,187
Due from Fiduciary Activities	40		40
Due from Other Governments	5,571	5,314	10,885
Prepaid Items and Other Assets	4,909	2,221	7,130
Inventory	5,227	6,416	11,643
Restricted Assets:			
Cash and Cash Equivalents		55,184	55,184
Equity in City Treasury		24,098	24,098
Investments		53,397	53,397
Internal Balances	(41,567)	41,567	
Total Current Assets	845,843	276,651	1,122,494
<u>Noncurrent Assets</u>			
Equity in City Treasury	569,731	133,816	703,547
Restricted Equity in City Treasury Cash		62,461	62,461
Accounts Receivable, Net	13,196		13,196
Regulatory Asset		1,900	1,900
Land	169,160	44,271	213,431
Buildings, net of Accumulated Depreciation	108,092	149,775	257,867
Improvements, net of Accumulated Depreciation	209,856	1,031,239	1,241,095
Machinery and Equipment, net of Accumulated Depreciation	58,401	87,476	145,877
Construction in Progress	108,048	163,312	271,360
Right-to-Use Assets, net of Accumulated Depreciation	10,343		10,343
Infrastructure Assets, net of Accumulated Depreciation	609,115		609,115
Net Other Postemployment Benefit Asset CRS	105,711	31,819	137,530
Net Other Postemployment Benefit Asset OPERS	1,385	340	1,725
Total Noncurrent Assets	1,963,038	1,706,409	3,669,447
Total Assets	2,808,881	1,983,060	4,791,941
DEFERRED OUTFLOWS OF RESOURCES			
Pension Systems Related	176,370	14,692	191,062
Other Postemployment Benefit Systems Related	61,381	6,842	68,223
Asset Retirement Obligations		2,927	2,927
Loss on Defeasance	18,956	22,141	41,097
	256,707	46,602	303,309

(Continued)

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

City of Cincinnati, Ohio
Statement of Net Position
June 30, 2022
(Amounts in Thousands)

(Continued)	Governmental	Business-Type	
LIABILITIES:	Activities	Activities	Total
<u>Current</u>			
Accounts Payable	\$ 34,419	\$ 5,228	\$ 39,647
Withholdings and Other Deposits	6,356		6,356
Due to Fiduciary Activities	851	251	1,102
Due to Other Governmental Agencies		9,162	9,162
Accrued Payroll	15,855	1,684	17,539
Accrued Liabilities	5,367	629	5,996
Accrued Interest	2,334	981	3,315
Deposits Payable	28,736	16	28,752
Unearned Revenue		1,972	1,972
Asset Retirement Obligations		2,927	2,927
Compensated Absences Payable	45,640	4,443	50,083
Unpaid Claims	11,052	277	11,329
Ohio Public Works Commission Loan	288	276	564
Ohio Water Development Authority Loan		4,395	4,395
Matured Bonds and Interest Payable	623		623
Notes Payable	1,096		1,096
State Infrastructure Bond and Loan Payable	182		182
General Obligation Bonds	51,515	3,278	54,793
Revenue Bonds	7,295	24,695	31,990
Other	145		145
Advances from Other Governments	127		127
Payable from Restricted Assets:			
Construction Contracts		6,861	6,861
Deposits Payable		4,520	4,520
Total Current Liabilities	<u>211,881</u>	<u>71,595</u>	<u>283,476</u>
<u>Noncurrent</u>			
Finance Purchase Arrangements	11,636		11,636
Notes Payable	7,510		7,510
State Infrastructure Bond and Loan Payable	4,539		4,539
General Obligation Bonds	534,555	40,006	574,561
Revenue Bonds	98,760	477,341	576,101
Compensated Absences Payable	81,707	5,146	86,853
Pollution Remediation	5,080		5,080
Leases	10,581		10,581
Other Liabilities	1,905		1,905
Ohio Public Works Commission Loan	2,122	981	3,103
Ohio Water Development Authority Loan		60,451	60,451
Unpaid Claims Payable	11,283		11,283
Net Pension Liabilities	837,640	117,896	955,536
Net Other Postemployment Benefit Liabilities	78,113		78,113
Total Noncurrent Liabilities	<u>1,685,431</u>	<u>701,821</u>	<u>2,387,252</u>
Total Liabilities	<u>1,897,312</u>	<u>773,416</u>	<u>2,670,728</u>
DEFERRED INFLOWS OF RESOURCES			
Revenues Levied for the next year	151,091		151,091
Pension Systems Related	686,522	165,980	852,502
Other Postemployment Benefit	102,350	22,265	124,615
Leases	118,178		118,178
Service Concession Arrangements		10,308	10,308
Gain on Defeasance	862	28	890
Total Deferred Inflows of Resources	<u>1,059,003</u>	<u>198,581</u>	<u>1,257,584</u>
<u>Net Position</u>			
Net Investment in Capital Assets	681,501	981,129	1,662,630
Restricted Net Position for:			
Tax Increment Financing	133,594		133,594
Debt Service	216,350	116,609	332,959
Capital Projects	332,606		332,606
Public Transit	9,239		9,239
Public Safety	5,629		5,629
Parks and Recreation	9,163		9,163
Street Improvement	7,083		7,083
Infrastructure	13,092		13,092
Public Health	3,722		3,722
Community Development			
Other Purposes	36,390		36,390
Fleet Services	3,140		3,140
Permanent Funds - Expendable	10,649		10,649
Permanent Funds - Nonexpendable	2,426		2,426
Unrestricted Net Position	<u>(1,355,311)</u>	<u>(40,073)</u>	<u>(1,395,384)</u>
Total Net Position	<u>\$ 109,273</u>	<u>\$ 1,057,665</u>	<u>\$ 1,166,938</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, 2022
(Amounts in Thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 186,335	\$ 71,257	\$ 139,376	\$ 123	\$ 24,421		\$ 24,421
Community Development	72,625	9,543	21,995		(41,087)		(41,087)
Parks and Recreation	34,828	8,291	7,437	282	(18,818)		(18,818)
Public Safety	215,141	18,123	9,502		(187,516)		(187,516)
Transportation and Engineering	50,002	1,485		10,855	(37,662)		(37,662)
Transit System	4,792				(4,792)		(4,792)
Public Services	20,109	3,174			(16,935)		(16,935)
Public Health	21,280	23,084	19,570		21,374		21,374
Interest on long-term debt	21,194				(21,194)		(21,194)
Total governmental activities	<u>626,306</u>	<u>134,957</u>	<u>197,880</u>	<u>11,260</u>	<u>(282,209)</u>		<u>(282,209)</u>
Business-type activities:							
Water Works	70,355	176,560		16,007		\$ 122,212	122,212
Parking Facilities	10,193	5,076				(5,117)	(5,117)
Convention Center	13,121	6,522		5,971		(628)	(628)
General Aviation	1,583	2,108	26	9		560	560
Municipal Golf	6,291	7,445				1,154	1,154
Stormwater Management	11,700	28,650				16,950	16,950
Total Business-type activities	<u>113,243</u>	<u>226,361</u>	<u>26</u>	<u>21,987</u>		<u>135,131</u>	<u>135,131</u>
Total	<u>\$ 739,549</u>	<u>\$ 361,318</u>	<u>\$ 197,906</u>	<u>\$ 33,247</u>	<u>(282,209)</u>	<u>135,131</u>	<u>(147,078)</u>
General Revenues:							
Taxes:							
Property taxes					72,256		72,256
Income taxes					396,173		396,173
Admission taxes					7,656		7,656
Occupancy taxes					2,807	1,914	4,721
Unrestricted Shared Revenues					52,647		52,647
Unrestricted investment earnings					(28,071)	(9,623)	(37,694)
Miscellaneous					72,414	4,063	76,477
Transfers between governmental and business-type activities					(1,079)	1,079	
Total general revenues and transfers					<u>574,803</u>	<u>(2,567)</u>	<u>572,236</u>
Change in net position					292,594	132,564	425,158
Net position-beginning					(183,321)	925,101	741,780
Net position-ending					<u>\$ 109,273</u>	<u>\$ 1,057,665</u>	<u>\$ 1,166,938</u>

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

City of Cincinnati, Ohio
Balance Sheet
Governmental Funds
June 30, 2022
(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>
ASSETS								
Cash and Cash Equivalents	\$ 25		\$ 104,526	\$ 1		\$ 130,499	\$ 5,912	\$ 240,963
Equity in City Treasury Cash	226,104	7,658	169,616	151,524	73,501	25,688	61,345	715,436
Advances and Petty Cash	164							164
Investments, at Fair Value			232	5,837	5,185	19,946	13,899	45,099
Receivables:								
Taxes	55,784		2,381	54,251			1,360	113,776
Accounts, Net	7,764	1,499	9,338	6,727	71,991	102	5,018	102,439
Special Assessments	2,336	4	1,188			26,505	12,302	42,335
Accrued Interest and Dividends	390		406	85			19	900
Due from Other Funds	3,093	1,149	2,236	2,273		405	776	9,932
Due from Other Governments	4,166						1,357	5,523
Inventory	3,209	130	592			68	457	4,456
Advances to Other Funds	900						521	1,421
Total Assets	<u>\$ 303,935</u>	<u>\$ 10,440</u>	<u>\$ 290,515</u>	<u>\$ 220,698</u>	<u>\$ 150,677</u>	<u>\$ 203,213</u>	<u>\$ 102,966</u>	<u>\$ 1,282,444</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Accounts Payable	\$ 4,172	\$ 729	\$ 9,181	\$ 1,101	\$ 1,501	1,172	\$ 3,864	\$ 21,720
Withholdings and Other Deposits	6,356							6,356
Due to Other Funds	1,287	55	29	7,636	3,748	1,056	584	14,395
Due to Fiduciary Funds	470	166		2		5	154	797
Accrued Payroll	11,434	2,368		12		67	1,616	15,497
Accrued Liabilities	158	24			6,650	164	306	7,302
Deposits Payable	11,912	810	6,369	620		2	5,337	25,050
Estimated Liability for Unpaid Claims	1,057	58					135	1,250
Advances from Other Funds	992		40,460				900	42,352
Advances from Other Governments	106						1	107
Matured Bonds and Interest Payable				623				623
Total Liabilities	<u>37,944</u>	<u>4,210</u>	<u>56,039</u>	<u>9,994</u>	<u>11,899</u>	<u>2,466</u>	<u>12,897</u>	<u>135,449</u>
Deferred Inflow of Resources:								
Revenues Levied for the next year and Unavailable Revenue	43,884	4	11,322	61,316	73,091	26,505	16,614	232,736
Fund Balances:								
Nonspendable	3,209	130	592			68	2,883	6,882
Restricted		3,592	222,562	149,388	65,687	168,862	60,096	670,187
Committed	17,248	2,504				5,312	11,023	36,087
Assigned	12,473							12,473
Unassigned	189,177						(547)	188,630
Total Fund Balances	<u>222,107</u>	<u>6,226</u>	<u>223,154</u>	<u>149,388</u>	<u>65,687</u>	<u>174,242</u>	<u>73,455</u>	<u>914,259</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 303,935</u>	<u>\$ 10,440</u>	<u>\$ 290,515</u>	<u>\$ 220,698</u>	<u>\$ 150,677</u>	<u>\$ 203,213</u>	<u>\$ 102,966</u>	<u>\$ 1,282,444</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, 2022
(Amounts in Thousands)

Total fund balances - governmental funds	\$	914,259
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.		1,256,989
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.		81,645
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.		18,965
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.		18,094
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:		(520,058)
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		(531,403)
Revenue bonds payable		(103,180)
Long Term Notes Payable		(8,606)
Unamortized bond premium and discounts		(55,323)
State Infrastructure Bank Bond and Loan Payable		(4,721)
Compensated absences		(125,560)
Net Pension Liability		(814,188)
Net Other Post Employment Benefit Liability		22,602
Ohio Public Works Commission Loans		(2,410)
Unpaid claims payable		(1,535)
Accrued interest on bonds		(2,330)
Other Accrued Liabilities		(6,740)
Pollution Remediation		(5,080)
Capital leases payable		(11,636)
Lease Liability		(10,511)
Total net position - - governmental activities (page 38)	\$	<u>109,273</u>

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, 2022
(Amounts in Thousands)

	General	Health District	Capital Projects	Debt Service	Tax Increment Financing	Other Grants	Other Governmental Funds	Total Governmental Funds
REVENUES								
Taxes	\$ 378,131	\$	\$ 33,101	\$ 45,442		\$ 2,819	\$ 22,052	\$ 481,545
Licenses and Permits	22,911	1,667					44	24,622
Use of Money and Property	(12,726)	2	31	20,593	\$ 5	1,931	(1,968)	7,868
Special Assessments			463	70		6,802		7,335
Intergovernmental Revenue	28,151	4,256	1,428	5,175	1,169		23,162	63,341
Federal Grants		2,122	6,723			141,510	21,282	171,637
State Grants and Other Subsidies	38	13,192	3,109			168	4,154	20,661
Charges for Current Services	36,348	21,400				162	9,025	66,935
Earnings from Investments							(72)	(72)
Miscellaneous	1,048		368	2,705	70,666	1	6,687	81,475
Total Revenues	453,901	42,639	45,223	73,985	71,840	153,393	84,366	925,347
EXPENDITURES								
Current:								
General Government	80,117	1,591	738	1,506	32,913	118,782	7,717	243,364
Community Development	4,120				931	7,405	32,774	45,230
Parks and Recreation	25,030		2			1,878	18,852	45,762
Public Safety	234,527					7	5,411	239,945
Transportation and Engineering	6,549		243			2,224	15,907	24,923
Transit System							4,792	4,792
Public Services	14,033					1,614	18,273	33,920
Public Health		58,193					44	58,237
Capital Outlay			86,179		8			86,187
Debt Service:								
Principal Retirement			15,052	42,690	4,369			62,111
Interest			4,854	17,229	3,175			25,258
Bond Issuance Cost				452				452
Total Expenditures	364,376	59,784	107,068	61,877	41,396	131,910	103,770	870,181
Excess (Deficiency) of Revenues over (under) Expenditures	89,525	(17,145)	(61,845)	12,108	30,444	21,483	(19,404)	55,166
OTHER FINANCING SOURCES(USES)								
General Obligation Bonds and Notes Issued								
Revenue Bonds and Notes Issued			53,010	9,261				62,271
Capital Lease Financing								
Refunding Bonds Issued				11,900				11,900
Payments to Refunded Bonds								
Escrow Agent				(12,346)				(12,346)
Premium on Bonds Issued				8,768				8,768
Transfers In	6,875	17,964	49,358	15,500	488	247	1,556	91,988
Transfers (Out)	(29,886)		(8,179)	(33,478)	(15,024)	(144)	(4,597)	(91,308)
Total Other Financing Sources(Uses)	(23,011)	17,964	94,189	(395)	(14,536)	103	(3,041)	71,273
Net change in fund balances	66,514	819	32,344	11,713	15,908	21,586	(22,445)	126,439
Fund Balances at July 1	155,593	5,407	190,810	137,675	49,779	152,656	95,900	787,820
Fund Balances at June 30	\$ 222,107	\$ 6,226	\$ 223,154	\$ 149,388	\$ 65,687	\$ 174,242	\$ 73,455	\$ 914,259

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, 2022
(Amounts in Thousands)

Net change in fund balances - total governmental funds	\$	126,439
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 (\$74,782) was exceeded capitalizable outlay (\$80,612) in the current period.		5,830
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 (\$44,543) and accumulated depreciation of the disposed asset (\$35,849).		(8,694)
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.		(14,104)
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.		333
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.		(1,863)
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.		174,170
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.		14,448

(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, 2022
(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.	\$ (15,940)
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.	925
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.	(3,114)
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.	35
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.	(848)
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.	<hr style="width: 100%;"/> 14,989
Change in net position of governmental activities (page 39)	<hr style="width: 100%;"/> \$ 292,594

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, 2022
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current:				
Cash and Cash Equivalents	\$ 5,522	\$ 706	\$ 6,228	\$ 392
Equity in City Treasury Cash	42,303	10,982	53,285	20,795
Receivables:				
Taxes		576	576	
Accounts, Net	20,639	4,877	25,516	283
Special Assessments	2,551		2,551	
Accrued Interest	215	31	246	41
Due from Other Funds	2,887	657	3,544	2,698
Due from Fiduciary Funds				40
Due from Other Governments	5,314		5,314	48
Prepaid Items	1,939	456	2,395	1,823
Inventory	6,416		6,416	772
Advances to Other Funds	50	31,405	31,455	9,526
Restricted Assets:				
Cash and Cash Equivalents	55,184		55,184	
Equity in City Treasury Cash	24,098		24,098	
Investments, at Fair Value	53,397		53,397	
Total Current Assets	220,515	49,690	270,205	36,418
Noncurrent:				
Equity in City Treasury Cash	103,906	29,910	133,816	53,872
Restricted Equity in City Treasury Cash	62,461		62,461	
Land	2,727	41,544	44,271	283
Buildings, net of Accumulated Depreciation	136,235	13,540	149,775	
Improvements, net of Accumulated Depreciation	909,616	121,623	1,031,239	1,854
Machinery and Equipment, net of Accumulated Depreciation	83,252	4,224	87,476	2,015
Construction in Progress	124,043	39,269	163,312	11,874
Net Other Postemployment Benefit Asset CRS	27,823	3,996	31,819	6,381
Net Other Postemployment Benefit Asset OPERS	340		340	
Other Assets	1,900		1,900	3,140
Total Noncurrent Assets	1,452,303	254,106	1,706,409	79,419
Total Assets	1,672,818	303,796	1,976,614	115,837
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligations	2,927		2,927	
Loss on Defeasance	20,671	1,470	22,141	321
Pension Systems Related	12,679	2,013	14,692	4,893
Other Postemployment Benefit Systems Related	5,568	1,274	6,842	1,635
Total Deferred Outflows of Resources	41,845	4,757	46,602	6,849

(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, 2022

(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal
				Service Funds
(Continued)				
LIABILITIES				
Current:				
Accounts Payable	\$ 3,863	\$ 1,365	\$ 5,228	\$ 9,287
Due to Other Funds	255	1,498	1,753	41
Due to Fiduciary Funds	220	31	251	53
Due to Other Governments	9,275		9,275	
Accrued Payroll	1,458	226	1,684	358
Accrued Liabilities		629	629	449
Accrued Interest	1,050	105	1,155	4
Deposits Payable		16	16	374
Unearned Revenue		1,972	1,972	
Asset Retirement Obligations	2,927		2,927	
Compensated Absences Payable	3,704	739	4,443	1,046
Unpaid Claims Payable	263	14	277	9,802
Ohio Public Works Commission Loan	276		276	
Ohio Water Development Authority Loan	4,395		4,395	
General Obligation Bonds and Notes Payable	913	2,365	3,278	95
Revenue Bonds Payable	24,695		24,695	
Payable from Restricted Assets:				
Construction Contracts	6,861		6,861	
Deposits Payable	4,520		4,520	
Total Current Liabilities	64,675	8,960	73,635	21,509
Noncurrent:				
Compensated Absences Payable	4,619	527	5,146	741
Ohio Public Works Commission Loan	981		981	
Ohio Water Development Authority Loan	60,451		60,451	
Estimated liability for Unpaid Claims				9,748
Advances from Other Funds				50
Advances from Other Governments				20
Revenue Bonds Payable	477,341		477,341	
General Obligation Bonds and Notes Payable	4,289	35,717	40,006	2,124
Net Pension Liabilities	103,212	14,684	117,896	23,452
Net Other Postemployment Benefit Liabilities				
Total Noncurrent Liabilities	650,893	50,928	701,821	36,135
Total Liabilities	715,568	59,888	775,456	57,644
DEFERRED INFLOWS				
Gain on Defeasance		28	28	
Service Concession Arrangement		10,308	10,308	
Pension Systems Related	144,161	21,819	165,980	33,021
Other Postemployment Benefit Systems Related	19,211	3,054	22,265	4,570
	163,372	35,209	198,581	37,591
NET POSITION				
Net Investment in Capital Assets	776,098	205,031	981,129	16,026
Restricted Net Position				
Water Works	116,609		116,609	
Fleet Services				3,140
Unrestricted Net Position	(56,984)	8,425	(48,559)	8,285
Total Net Position	\$ 835,723	\$ 213,456	1,049,179	\$ 27,451
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.			8,486	
Net position of business-type activities			\$ 1,057,665	

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, 2022
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for Current Services	\$ 176,393	\$ 49,317	\$ 225,710	\$ 121,877
Miscellaneous	3,658	938	4,596	8,724
Total Operating Revenues	<u>180,051</u>	<u>50,255</u>	<u>230,306</u>	<u>130,601</u>
OPERATING EXPENSES				
Personal Services	49,878	13,077	62,955	20,894
Contractual Services	11,349	16,445	27,794	3,463
Maintenance and Repairs	6,846	2,192	9,038	597
Materials and Supplies	10,196	1,134	11,330	9,814
Utilities	10,535	983	11,518	2,829
Insurance	330	577	907	74,101
Taxes		1,268	1,268	(7)
Depreciation and Amortization	26,314	11,361	37,675	1,508
Rent	1,561	271	1,832	1,532
Pension Expense	(50,591)	(5,895)	(56,486)	(9,977)
Other Postemployment Benefit Expense	(2,280)	(409)	(2,689)	(350)
Other Expense	1,106	637	1,743	(7)
Total Operating Expenses	<u>65,244</u>	<u>41,641</u>	<u>106,885</u>	<u>104,397</u>
Operating Loss	114,807	8,614	123,421	26,204
NONOPERATING REVENUES(EXPENSES)				
Interest Revenue	(8,330)	(1,293)	(9,623)	(1,907)
Occupancy Tax Receipts		1,914	1,914	
Interest Expense	(12,340)	(1,396)	(13,736)	(55)
Operating Grants		5,997	5,997	
Gain on Disposal of Assets	18	(16)	2	
Nonoperating Revenues(Expenses)	<u>(20,652)</u>	<u>5,206</u>	<u>(15,446)</u>	<u>(1,962)</u>
Loss before Contributions and Transfers	94,155	13,820	107,975	24,242
Transfers In	19	2,756	2,775	6,170
Transfers (Out)	(149)	(1,398)	(1,547)	(8,078)
Capital contributions	16,007	9	16,016	
Change in Net Position	110,032	15,187	125,219	22,334
Net Position at July 1	<u>725,691</u>	<u>198,269</u>		<u>5,117</u>
Net Position at June 30	<u>\$ 835,723</u>	<u>\$ 213,456</u>		<u>\$ 27,451</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.

	7,345
Change in net position of business-type activities	\$ 132,564

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, 2022
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Activities Internal Service Funds
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 177,357	\$ 47,275	\$ 224,632	\$ 22,382
Receipts from Other Funds	7,661	1,306	8,967	109,205
Receipts from Retirement System				176
Payments to Suppliers	(17,288)	(14,468)	(31,756)	(87,975)
Payments to Other Funds	(38,994)	(6,447)	(45,441)	(3,876)
Payments to Employees	(25,423)	(13,093)	(38,516)	(20,583)
Payments for Property Taxes		(1,259)	(1,259)	
Net Cash Provided by Operating Activities	<u>103,313</u>	<u>13,314</u>	<u>116,627</u>	<u>19,329</u>
Cash Flows from Noncapital Financing Activities:				
Repayment of Advances Made To Other Funds				
Amount Due from Other Funds for City Notes	(1,049)	(258)	(1,307)	(371)
Interest paid on Bond and Notes	(119)	(25)	(144)	(51)
Principal paid on Bond and Notes	(215)	(98)	(313)	(92)
Proceeds from Sale of Bonds and Notes				
Payments to Escrow Agent	1		1	
Advances To Other Funds		(723)	(723)	(5,335)
Operating Grants		5,997	5,997	
Occupancy Tax Receipts		1,684	1,684	
Transfers to Other Funds	(149)	(1,547)	(1,696)	(8,078)
Transfers from Other Funds	19	2,756	2,775	6,170
Net Cash Provided(Used) by Noncapital Financing	<u>(1,512)</u>	<u>7,786</u>	<u>6,274</u>	<u>(7,757)</u>
Cash Flows from Capital and Related				
Financing Activities:				
Capital Contributed by Other Sources	32	9	41	
Proceeds from the Sale of Capital Assets	173		173	
Proceeds from Ohio Water Development Authority Loan	10,019		10,019	
Proceeds from Sale of Bonds and Notes	65,000	4,545	69,545	
Acquisition of Property, Plant and Equipment	(4,739)	(7,003)	(11,742)	
Interest Paid on Bonds and Notes	(11,085)	(1,353)	(12,438)	
Principal Paid on Bonds and Notes	(29,045)	(2,670)	(31,715)	
Principal Paid on Ohio Public Works Loans	(4,440)		(4,440)	
Principal Paid on Ohio Water Development Authority Loan	(4,402)		(4,402)	
Additions to Construction in Progress	(54,237)	(6,002)	(60,239)	(711)
Net Cash (Used) by Capital and Related Financing Activities	<u>(32,724)</u>	<u>(12,474)</u>	<u>(45,198)</u>	<u>(711)</u>
Cash Flow from Investing Activities:				
Investment (Purchases)Sales	(331)		(331)	
Interest on Investments	(8,301)	(1,286)	(9,587)	(1,888)
Net Cash Provided by Investing Activities	<u>(8,632)</u>	<u>(1,286)</u>	<u>(9,918)</u>	<u>(1,888)</u>
Net Increase in Cash and Cash				
Equivalents	60,445	7,340	67,785	8,973
Cash and Cash Equivalents at Beginning of Period	<u>233,029</u>	<u>34,258</u>	<u>267,287</u>	<u>66,086</u>
Cash and Cash Equivalents at End of Period	<u>\$ 293,474</u>	<u>\$ 41,598</u>	<u>\$ 335,072</u>	<u>\$ 75,059</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, 2022
(Amounts in Thousands)

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Other</u>	<u>Total</u>	<u>Internal</u>
	<u>Works</u>	<u>Enterprise</u>	<u>Enterprise</u>	<u>Service</u>
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
<u>Reconciliation of Operating Loss to</u>				
<u>Net Cash Provided by</u>				
<u>Operating Activities:</u>				
Operating Loss	\$ 114,807	\$ 8,614	\$ 123,421	\$ 26,204
Depreciation and Amortization	26,314	11,361	37,675	1,508
Loss on Disposal of Capital Asset		787	787	
Changes in Assets, Deferred Inflows/Outflows and Liabilities:				
(Increase) Decrease in:				
Receivables	454	(1,261)	(807)	656
Due from Other Funds	(9)	184	175	150
Due from Fiduciary Funds				47
Due from Other Governments	4,522		4,522	78
Inventory	(713)		(713)	(378)
Prepaid Items	8,158	35	8,193	(271)
Other Assets				1,496
Deferred Outflows Cincinnati Retirement System	92,062	17,180	109,242	13,235
Deferred Outflows Ohio Public Employees Retirement System	(72)		(72)	7,462
Net Other Post Employment Benefit Asset-CRS	(14,825)	(2,027)	(16,852)	(2,856)
Net Other Post Employment Benefit Asset- OPERS	(156)		(156)	
Increase (Decrease) in:				
Accounts Payable	1,973	395	2,368	334
Deposits Payable		(2)	(2)	1,096
Due to Other Funds	(27)		(27)	(9)
Due to Fiduciary Funds	9	2	11	(341)
Due to Other Governmental Agencies	1,424		1,424	(3)
Accrued Payroll	157	(136)	21	(91)
Accrued Liabilities		(17)	(17)	(329)
Advances from Other Governments				(31)
Unearned Revenue		(131)	(131)	
Liability for Compensated Absences	533	119	652	331
Deferred Inflows Service Concession Arrangements		(296)	(296)	
Deferred Inflows Cincinnati Retirement System	144,782	20,900	165,682	25,241
Deferred Inflows Ohio Public Employees Retirement System	169		169	4,704
Estimated Liability for Unpaid Claims	(1,418)	(36)	(1,454)	(551)
Net Pension Liability Cincinnati Retirement System	(274,227)	(42,357)	(316,584)	(44,667)
Net Pension Liability Ohio Public Employees Retirement System	(604)		(604)	(13,629)
Employees Retirement System				(57)
Net Cash Provided by Operating Activities	<u>\$ 103,313</u>	<u>\$ 13,314</u>	<u>\$ 116,627</u>	<u>\$ 19,329</u>
<u>Schedule of Noncash Investing, Capital</u>				
<u>and Financing Activities:</u>				
Change in Fair Value of Investments	\$ (2,102)	\$ (1,058)	\$ (3,160)	\$ (1,122)
Capital Contributions	1,799	1,113	2,912	
Total Noncash Investing, Capital and Financing Activities	<u>\$ (303)</u>	<u>\$ 55</u>	<u>\$ (248)</u>	<u>\$ (1,122)</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, 2022
(Amounts in Thousands)

	<u>Pension Trust</u>	<u>Investment Trust Fund</u>	<u>Custodial</u>
ASSETS			
Cash and Cash Equivalents	\$ 55,386		\$
Equity in City Treasury Cash		\$ 122,441	235
Cash with Fiscal Agent			1
Investments:			
U.S. Treasury Bills and Notes			313,865
Fixed Income	297,966		
U.S. Equities	633,357		
Non-U.S. Equities	415,611		
Risk Parity	52,115		
Volatility Risk Premium	54,896		
Infrastructure	261,210		
Private Equity	253,754		
Real Estate	235,584		
Private Debt	18,902		
	<u>2,223,395</u>		<u>313,865</u>
Total Investments, at Fair Value			
Collateral on Loaned Securities	27,887		
Receivables:			
Accounts, Net	404		39,263
Accounts Receivable for Securities Sold	5,049		
Accrued Interest and Dividends	1,256		92
Due from Primary Government	1,101		16
Machinery and Equipment	121		
Accumulated Depreciation	(116)		
Total Assets	<u>2,314,483</u>	<u>122,441</u>	<u>353,472</u>
LIABILITIES			
Accounts Payable	2,784		19,020
Accounts Payable for Securities Purchased	10,270		
Due to Primary Government	40		
Due to Other Governmental Agencies			173,367
Obligations Under Securities Lending	27,887		
Accrued Payroll	39		
Accrued Liabilities	47,465		47
Bonds Payable	283		
Deposits Payable			6
Estimated Liability for Compensated Absences	177		10,043
Total Liabilities	<u>88,945</u>	<u>122,441</u>	<u>\$ 202,483</u>
NET POSITION			
Restricted for External Pool Participant		122,441	
Restricted for Employees' Pension Benefits	1,705,789		
Restricted for Employees' Postemployment Healthcare Benefits	519,749		
Restricted for Other			150,989
Total Net Position	<u>\$ 2,225,538</u>	<u>\$ 122,441</u>	<u>\$ 150,989</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, 2022
(Amounts in Thousands)

	<u>Pension Trust</u>	<u>Investment Trust Fund</u>	<u>Custodial</u>
ADDITIONS			
Contributions:			
Plan members	\$ 20,514		
Employer	38,774		
Transient Occupancy Tax			1,123
Utility Charges			236,388
Interest Revenue			(9,243)
Participant Deposits	7	\$ 420,963	
Total Contributions	<u>59,295</u>	<u>420,963</u>	<u>228,268</u>
Investment earnings:			
Interest and Dividends	12,674	1,317	
Proceeds from Litigation	5		
Transient Occupancy Tax			927
Utility Charges			320,296
Administrative Expense			12
Net Appreciation in the Fair Value of Investments	(111,139)	(6,175)	
Total Investment Earnings	<u>(98,460)</u>	<u>(4,858)</u>	<u>321,235</u>
Less Investment Management Expenses	7,715		
Net Income From Investing Activities	<u>(106,175)</u>	<u>(4,858)</u>	<u>(92,967)</u>
From Security Lending Activities:			
Securities Lending Income	20		
Securities Lending Expense:			
Borrower Rebates	(2)		
Management Fees	(5)		
Total Securities Lending Expenses	<u>(7)</u>		
Net Income from Securities Lending Activities	<u>13</u>		
Total Additions	<u>(46,867)</u>	<u>416,105</u>	
DEDUCTIONS			
Benefit Payments:			
Pension and Annuities	187,468		
Distributions to Participants		465,634	
Hospital and Medical Care	24,706		
Death Benefits, Active and Retired	520		
Transfers - Retirement to other systems	79		
Total Benefits Payments	<u>212,773</u>	<u>465,634</u>	
Refunds of Contributions	4,339		
Administrative expenses:			
Personal Services	1,810		
Contractual Services	400		
Materials and Supplies	85		
Depreciation	4		
Total Administrative Expenses	<u>2,299</u>		
Total Deductions	<u>219,411</u>	<u>465,634</u>	
Change in Net Position	(266,278)	(49,529)	(92,967)
Net Position at July 1	<u>2,491,816</u>	<u>171,970</u>	<u>243,956</u>
Net Position at June 30	<u>\$ 2,225,538</u>	<u>\$ 122,441</u>	<u>150,989</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, 2022

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 four-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 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 \$23,496,000 and \$23,286,000 for the fiscal years ending June 30, 2022 and June 30, 2021, 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, 2022 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 10). 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 another department or agencies of the government, generally on a cost-reimbursement basis.

Pension Trust Fund – This fund is used to account for the revenues and expenses of the City's Retirement System, which is 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 21 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's 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 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 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 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 City of Cincinnati's Retirement System, which are disclosed in Note 21) 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 \$1,740,981,000 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 \$74,306,851 at June 30, 2022, 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.

Right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying assets. All other reported capital assets except land and construction in progress are depreciated.

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 assets that applies to future periods 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.Q. The deferred outflows of resources related to pension and other post employments benefits (OPEB) are explained in Notes 19 and 20.
- 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 assets that applies to future periods 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 19 and 20.
- 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 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 2022 Financial Statements* – 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.

- N. *Stabilization Policy* – The City adheres to a Mayor and City Council approved stabilization policy that ensures the City maintains a strong financial position and protects 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. At June 30, 2022 reserves were 26.9% of fiscal year 2022 revenue, the fifth consecutive year the City increased reserves.
- O. *Restricted Resources* – Bond funds and other similar restricted resources are assumed to be expended before non-restricted resources in paying for capital projects of both the governmental funds and the proprietary funds.
- P. *Liability for Compensated Absences* – City employees are awarded sick, vacation and compensatory time as determined by union contractual agreements and personnel policies. Compensatory time and vacation time are paid out in full upon termination and are expensed in the year earned. Sick leave is paid out at various levels upon termination. The liability for sick leave is computed with the Termination Payment Method using a historical average of total years worked and total amount paid. The current portion of the liability is an average of the annual expenditures.
- Q. *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 \$2,927,000 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 2023.

2. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

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

The following is a reconciliation of deposits and investments reported in this footnote to the cash and investments reported in the financial statements as June 30, 2022 (amounts in thousands):

<u>Deposits and Investments per Footnote:</u>	
Carrying Value of Deposits	\$ 244,110
Investments	<u>1,657,562</u>
Total Deposits and Investments	<u>\$ 1,901,672</u>

Cash and Investments per Financial Statements:

Governmental Activities:	
Cash and Cash Equivalents	\$ 241,355
Equity in City Treasury	790,102
Investments	45,153

Business-Type Activities:	
Cash and Cash Equivalents	6,228
Equity in City Treasury	187,153
Restricted Cash and Cash Equivalents	55,184
Restricted Equity in City Treasury	86,559
Restricted Investments	53,397

Fiduciary Investment Trust Fund:	
Equity in City Treasury	122,441

Fiduciary Custodial Funds:	
Cash and Cash Equivalents	-
Equity in City Treasury	235
Investments	<u>313,865</u>
Total Cash and Investments	<u>\$ 1,901,672</u>

Deposits

At fiscal year end the carrying amount of the City's deposits, including certificates of deposit with various financial institutions was \$244,110,000 and the bank balance was \$288,714,000. 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 2022.

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, 2022 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, 2022 was (amounts in thousands):

(Amounts in Thousands)				
	City	Permanent	Park Board	
	Treasury	Funds	Funds	Total
Money Market Funds	\$ 63,514	\$ 24		\$ 63,538
U.S. Treasury Obligations	628,614			628,614
U.S. Agencies	677,425			677,425
Bond Mutual Funds		436	\$ 6,796	7,232
Corporate Fixed Income			504	504
Tax Exempt Ohio Municipals	13,606			13,606
Commercial Paper	59,936			59,936
STAR Ohio Investment Pool	200,543			200,543
Real Estate		66		66
Equity Securities		1,434	4,705	6,139
Total Investments	<u>\$ 1,643,638</u>	<u>\$ 1,960</u>	<u>\$ 12,005</u>	<u>\$ 1,657,603</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 the preservation of capital, the maintenance of 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 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 had an average 53 days to maturity at June 30, 2022 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 United States Treasury obligations or other obligations for which the full faith and credit of the United States is pledged for the payment of principal and interest, or obligations or securities issued by any federal government agency. The City has not used reverse repurchase agreements or derivatives as investment instruments.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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, 2022

(Amounts in Thousands)	Fair Value Measurements Using			
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	
	Investment Type	Fair Value	Level 1	Level 2
U.S. Treasury Obligations	\$ 628,614	\$ 628,614		
U.S. Agencies	677,425			\$ 677,425
Tax Exempt Ohio Municipals	13,606			13,606
Money Market Funds	63,538			63,538
Commercial Paper	59,936			59,936
Equity Securities	1,434	1,434		
Bond Mutual Funds	436			436
Real Estate	66			66
Total	\$ <u>1,445,055</u>	\$ <u>630,048</u>		\$ <u>815,007</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, 2022 was \$12,005,000. 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, 2022:

(Amounts in Thousands)	Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs
		Level 1	Level 2
U.S. Treasury Obligations			
U.S. Agencies			
Equity Securities	\$ 4,705	\$ 4,705	
Corporate Fixed Income	504	504	
Real Estate			
Other Investments			
Bond Mutual Funds	<u>6,796</u>	<u>6,796</u>	\$ <u>6,796</u>
	<u>\$ 12,005</u>	<u>\$ 5,209</u>	<u>\$ 6,796</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 (a custodial 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, 2022, 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	\$ 562,599	\$ 23,817	\$ 472,537	\$ 66,245
U.S. Agencies	658,973	62,946	590,302	5,725
Tax Exempt Ohio Municipalities	13,606	2,955	9,809	842
Total	<u>\$ 1,235,178</u>	<u>\$ 89,718</u>	<u>\$ 1,072,648</u>	<u>\$ 72,812</u>

Currently, the investment policy limits the investments to: 1) obligations issued by the United States Treasury, 2) obligations issued by a federal government agency or instrumentality, 3) certificates of deposits, 4) no-load money market mutual funds which invest in 1), 2), or 3) above, 5) the Ohio subdivision's fund (STAR Ohio), 6) State of Ohio endorsed cash management programs, including but not limited to Government Insured Deposit Program, 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, 2022 the City held the following investments (amounts in thousands):

Investment Type	Fair Value	Aaa/AAA	AA/Aa	Not Rated	Full Faith & Credit
U.S. Treasury Obligations	\$ 562,599	\$ 517,124	\$ 679	22,684	\$ 22,112
U.S. Agencies	658,973	12,221	601,096	\$ 45,656	
Tax Exempt Ohio Municipalities	13,606	5,673	6,933	1,000	
Total	<u>\$ 1,235,178</u>	<u>\$ 535,018</u>	<u>\$ 608,708</u>	<u>\$ 69,340</u>	<u>\$ 22,112</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, 2022 the City's investment holdings representing more than five percent of total investments include: Federal Home Loan Mortgage Corporation securities (17%), Federal Farm Credit Bureau securities (9%), Federal Home Loan Bank securities (9%), and Federal National Mortgage Association securities (7%).

B. Permanent Funds

The Permanent Funds (excluding the Park Board Fund) do not have a written investment policy. Each fund has a separate trust agreement, which limits the activity of the fund. At June 30, 2022, total investments were \$1,894,000. The Permanent Funds do not have an investment policy for interest rate risk, credit risk, custodial credit risk, concentration of credit risk, or foreign currency risk. Credit ratings and maturity

information was 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. For equities that range is seventy to ninety percent. The bond range is ten to thirty percent, and the cash range is zero to three percent. Each bond investment must have a minimum credit rating of 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, 2022 the Park Board had total investments with a fair value of \$12,005,000, which includes equity securities with a fair value of \$4,705,000, and fixed income with a fair value of \$6,796,000. The remaining \$504,000 in investments is identified in the chart below.

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

Investment Type	Investment Maturities (in years)			
	Fair Value	Less Than 1	1 to 5	More than 10
Corporate Bonds	\$ 504	\$ 0	\$ 311	\$ 193
Total	\$ 504	\$ 0	\$ 311	\$ 193

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

Investment Type	Total Fair Value	Credit Rating							Not Rated
		AAA	AA	A	BBB	Baa	BB		
Corporate Bonds	\$ 504			\$ 222	\$ 193	\$ 89			
Fixed Income	6,796								\$ 6,796
Total	\$ 7,300	\$ 0	\$ 0	\$ 222	\$ 193	\$ 89	\$ 0	\$ 6,796	

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	\$ 3,012	\$ 3,012		
Commercial Paper	59,953	59,937		9/10/2021
U. S. Treasury Notes	424,514	411,315	.125% to 5.875%	11/30/20 to 4/30/25
FHLB/FNMA/FHLMC Securities	564,875	541,418	.125% to 2.30%	12/8/23 to 8/25/39
Ohio Municipal	14,115	13,606	1.762% to 5%	4/1/22 to 12/1/25
Star Ohio Investment Pool	112,000	112,000		
Cash	45,437	45,437		
Total	<u>\$ 1,223,906</u>	<u>\$ 1,186,725</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, 2022
(Amounts in Thousands)**

<u>Assets</u>	
Equity in City Treasury	<u>\$ 1,186,725</u>
<u>Net Position</u>	
Held in Trust for Internal Pool Participants	\$ 1,064,284
Held in Trust for External Pool Participants	<u>122,441</u>
Total Net Position	<u>\$ 1,186,725</u>

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Mixed Investment Pool
Statement of Changes in Net Position
For the fiscal year ended June 30, 2022

	<u>Internal</u> <u>Participants</u>	<u>External</u> <u>Participants</u>	<u>Total</u>
Additions:			
Contributions:			
Participant Deposits	\$ 1,742,772	\$ 420,963	\$ 2,163,735
Investment earnings:			
Interest and dividends	9,970	1,317	11,287
Net appreciation in the fair value of investments	(43,806)	(6,175)	(49,981)
Total investment earnings	<u>(33,836)</u>	<u>(4,858)</u>	<u>(38,694)</u>
Total additions	1,708,936	416,105	2,125,041
Deductions:			
Distributions to Participants	<u>1,554,774</u>	<u>465,634</u>	<u>2,020,408</u>
Change in Net Position	154,162	(49,529)	104,633
Net Position - beginning	<u>910,122</u>	<u>171,970</u>	<u>1,082,092</u>
Net Position - ending	<u>\$ 1,064,284</u>	<u>\$ 122,441</u>	<u>\$ 1,186,725</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 \$49,665,000. 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 entered into a Funding Agreement for Day-to-Day Operations (the “Operations Agreement”) with the Greater Cincinnati Redevelopment Authority (GCRA). An extension of the agreement was executed with a new expiration date of June 30, 2025.

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 2022 and Cincinnati City Council has authorized an additional \$700,000 for fiscal year 2023. 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 City has approved the Port to utilize these funds to acquire 3530 Spring Grove Avenue, a former manufacturing facility that the Port intends to demolish and prepare a site for advanced manufacturing. 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 compensates 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.

In 2020, 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 Fund along with the debt service payments. Corresponding capital assets are accounted for in the City’s infrastructure accounts and property accounts.

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, 2022 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	\$ 6,407	\$ 5		\$ 269	\$ 525	\$ 3,787	\$ 923	\$ 11,916
Community Development	846				67	8,450	10,199	19,562
Parks	100					682	1,057	1,839
Recreation	280						158	438
Police	3,097						711	3,808
Fire	762						2	764
Transportation & Engineering	214					414	810	1,438
Public Services	670					818	2,289	3,777
Public Health		4,951						4,951
Capital Outlay			\$ 80,670					80,670
Total	\$ 12,376	\$ 4,956	\$ 80,670	\$ 269	\$ 592	\$ 14,151	\$ 16,149	\$ 129,163

5. INTER-FUND ASSETS/LIABILITIES

The composition of inter-fund balances as of June 30, 2022, is as follows:

DUE FROM/TO OTHER FUNDS (Amounts in Thousands)

Due To	Due From											Total
	General Fund	Health District	Capital Projects	Debt Service	Other Grants	Non-Major Governmental	Internal Service	Water Works Enterprise	Non-Major Enterprise	Custodial	Fiduciary	
General Fund					\$ 86	\$ 5	\$ 1,100		\$ 96		\$ 470	\$ 1,757
Health District Fund		\$ 3					52				166	221
Capital Projects Fund						29						29
Debt Service Fund	\$ 2,081	70	\$ 1,610		232	530	667	\$ 2,100	334	\$ 12	2	7,638
Tax Increment Financing Fund	449	15	344	\$ 2,117	45	114	143	448	71	2		3,748
Other Grants Fund		1051			1	2	3					5
Non-Major Governmental Funds	257		49		6	16	256					154
Internal Service Funds							39			2		53
Water Works Enterprise Fund	5						156			94		220
Non-Major Enterprise Funds	301	10	\$ 233	156	\$ 35	80	282	339	60	2	31	1,529
Fiduciary Funds							40					40
TOTAL	\$ 3,093	\$ 1,149	\$ 2,236	\$ 2,273	\$ 405	\$ 776	\$ 2,738	\$ 2,887	\$ 657	\$ 16	\$ 1,101	\$ 17,331

At year end, the City held \$14,320,000 in notes outstanding, with accrued interest of \$211,000. The notes provide capital financing for the purchase of equipment and improvements. A portion of these notes are held by the Tax Incentive Financing Fund (\$2,779) and Debt Service Fund (\$10,255) 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	\$ 2,825	
Health District Fund	95	
Capital Projects Fund	2,187	
Debt Service Fund		\$ 7,635
Tax Increment Financing Fund		1,630
Other Grants Fund	315	
Non-Major Governmental Funds	721	
Internal Service Funds	907	
Water Works Enterprise Fund	2,852	
Non-Major Enterprise Funds	453	1,106
Custodial Funds	16	
	<u>\$ 10,371</u>	<u>\$ 10,371</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		\$ 31,405			31,405
Internal Service Funds	471	9,055			9,526
TOTAL	<u>\$ 992</u>	<u>\$ 40,460</u>	<u>\$ 900</u>	<u>\$ 50</u>	<u>\$ 42,402</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, 2022, consisted of the following:

TRANSFERS IN/OUT (Amounts in Thousands)

	Transfers Out									Total
	General 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	
Transfers In										
General Fund		\$ 120	\$ 6,750				\$ 5			\$ 6,875
Health District Fund	\$ 17,964									17,964
Capital Projects Fund	3,097		25,960	\$ 9,275	\$ 33	\$ 3,478	5,976	\$ 149	\$ 1,390	49,358
Debt Service Fund	7,175	1,389		\$ 5,749	111	1,076				15,500
Tax Increment Financing Fund		480							8	488
Other Grants Fund	150						97			247
Non-Major Governmental Funds	1,500	1				43	12			1,556
Internal Service Funds		6,170								6,170
Water Works Enterprise Fund		19								19
Non-Major Enterprise Funds			768				1,988			2,756
Total	\$ 29,886	\$ 8,179	\$ 33,478	\$ 15,024	\$ 144	\$ 4,597	\$ 8,078	\$ 149	\$ 1,398	\$ 100,933

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 officer 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, 2022 (Amounts in thousands):

Fund Balances	General Fund	Health District	Capital Projects	Debt Service	Tax Increment Financing	Other Grants	Non Major Governmental	Total Governmental
Nonspendable								
Inventory	\$ 3,209	\$ 130	\$ 592			\$ 68	\$ 457	\$ 4,456
In accordance with Trusts							2,426	2,426
Nonspendable Total	3,209	130	592				2,883	6,882
Restricted								
Debt Service				\$ 137,280	\$ 60,502			197,782
Capital Projects			222,562	12,108	5,185			239,855
Income Tax Transit							9,239	9,239
Public Safety Operations							5,629	5,629
Recreation Operations							2,271	2,271
Parks Operations							6,892	6,892
Public Health Services		3,592						3,592
Street Construction, Maintenance and Repair							7,083	7,083
Income Tax Infrastructure							13,092	13,092
Other						168,862	15,890	184,752
Restricted Total		3,592	222,562	149,388	65,687	168,862	60,096	670,187
Committed								
Economic Downturn	9,311							9,311
Reserve for Weather Events, Other Emergencies, and One-time Events	7,937							7,937
Public Health		2,504						2,504
Recreation							4,112	4,112
Parks							6,789	6,789
Public Safety Operations							122	122
Other						5,312		5,312
Committed Total	17,248	2,504				5,312	11,023	36,087
Assigned								
General Government Encumbrances	6,407							6,407
Community Development Encumbrances	846							846
Parks Encumbrances	100							100
Recreation Encumbrances	280							280
Police Encumbrances	3,097							3,097
Fire Encumbrances	762							762
Transportation and Engineering Encumbrances	214							214
Public Services Encumbrances	670							670
Internal Service Funds	97							97
Assigned Total	12,473							12,473
Unassigned								
Other	189,177						(547)	188,630
Unassigned Total	189,177						(547)	188,630
Total Fund Balance	\$ 222,107	\$ 6,226	\$ 223,154	\$ 149,388	\$ 65,687	\$ 174,242	\$ 73,455	\$ 914,259

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, 2022. The net position deficit in the internal service funds are: Purchasing Reproduction and Printing (\$271,000), Fleet Services (\$13,267,000), and Property Management (\$1,170,000), 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

The City adheres to a Mayor and City Council approved stabilization policy that ensures the City maintains a strong financial position and protects 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.

At June 30, 2022 reserves were 26.9% of fiscal year 2022 revenue.

8. LONG-TERM DEBT

General Obligation Bonds and Internal Notes

The City issues general obligation bonds and internal notes to provide funds for the acquisition and construction of major capital facilities. General obligation bonds and internal notes 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 and internal notes (see Note 11) currently outstanding are as follows:

(Amounts in Thousands)		
Purpose	Interest Rates	Amount
Governmental Activities	0.09% - 5%	\$ 543,568
Business-Type Activities	0.1% - 5%	<u>44,899</u>
		<u>\$ 588,468</u>

Annual debt service requirements to maturity for the general obligation bonds and internal notes (see Note 11) are as follows:

(Amounts in Thousands)						
Year Ending	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>All Activities</u>	
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 64,549	\$ 18,811	\$ 4,120	\$ 1,429	\$ 68,668	\$ 20,240
2024	48,960	16,359	2,847	1,310	51,808	17,668
2025	47,258	14,201	2,985	1,186	50,242	15,387
2026	43,122	12,189	3,000	1,060	46,122	13,248
2027	41,243	10,310	2,668	943	43,912	11,252
2028-2032	156,233	32,292	12,196	3,310	168,429	35,602
2033-2037	109,153	11,358	11,338	1,476	120,491	12,834
2038-2042	33,050	1,795	5,746	263	38,796	2,058
	<u>\$ 543,568</u>	<u>\$ 117,314</u>	<u>\$ 44,899</u>	<u>\$ 10,976</u>	<u>\$ 588,468</u>	<u>\$ 128,290</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 \$1,779,380,000, of which \$909,820,000 was issued.

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

(Amounts in Thousands)

Purpose	Interest Rates	Amount
Governmental Activities	0.477% - 5.7%	\$ 103,180
Business-Type Activities	0.25% - 5%	<u>469,335</u>
		<u>\$ 572,515</u>

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

(Amounts in Thousands)

Year Ending <u>June 30</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>All Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 7,295	\$ 3,336	\$ 24,695	\$ 16,591	\$ 31,990	\$ 19,926
2024	7,470	3,129	25,695	15,589	33,165	18,718
2025	5,290	2,963	26,935	14,345	32,225	17,308
2026	5,360	2,829	28,255	13,026	33,615	15,855
2027	5,490	2,674	23,385	11,805	28,875	14,479
2028-2032	29,645	10,392	132,180	43,796	161,825	54,188
2033-2037	24,435	5,239	86,655	24,562	111,090	29,802
2038-2042	15,055	1,571	47,605	14,196	62,660	15,767
2043-2047	3,140	276	48,090	6,886	51,230	7,162
2048-2052			25,840	1,479	25,840	1,479
	<u>\$ 103,180</u>	<u>\$ 32,410</u>	<u>\$ 469,335</u>	<u>\$ 162,276</u>	<u>\$ 572,515</u>	<u>\$ 194,685</u>

Long-Term State Loans (Direct Borrowing)

The Ohio Public Works Commission extends loans to the City. Loans in the amount of \$2,419,000 accounted for as Governmental type and \$1,199,000 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 Activities	Business-Type Activities
<u>June 30</u>	<u>Principal</u>	<u>Principal</u>
2023	\$ 288	\$ 219
2024	274	219
2025	265	194
2026	246	169
2027	246	120
2028-2032	710	278
2033-2036	390	
Total	<u>\$ 2,419</u>	<u>\$ 1,199</u>

The Ohio Water Development Authority (OWDA) extends loans to the City. Notes outstanding as of June 30, 2022 of \$64,610,000 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 \$64,610,000 in loans, with \$2,497,000 remaining for disbursement as of June 30, 2022.

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

(Amounts in Thousands)

Year Ending	<u>Business-type Activities</u>	
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 4,389	\$ 914
2024	4,462	843
2025	4,536	771
2026	4,612	698
2027	4,579	623
2028-2032	22,329	2,074
2033-2037	13,069	643
2038-2042	6,634	100
Total	<u>\$ 64,610</u>	<u>\$ 6,666</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 maintains the title to the garage for the duration of the agreement and pays 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 April 9, 2009, the City entered into a \$6.2 million 15-year installment sales agreement to build a garage with Uptown Consortium.

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 maintains the title to the garage for the duration of the agreement and pays 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>	
2023	\$ 1,278	\$ 557	\$	1,835
2024	1,327	505		1,832
2025	718	449		1,167
2026	756	417		1,173
2027	785	384		1,169
2028-2032	3,908	1,420		5,328
2033-2037	3,132	490		3,622
2038-2042	975	120		1,095
2043-2045	335	15		350
Total	<u>\$ 13,214</u>	<u>\$ 4,357</u>	<u>\$</u>	<u>17,571</u>

The following are the total outstanding bonds and notes at June 30, 2022 and the debt service requirement for fiscal year 2023. Internal notes of \$14,320,187 are included in the chart.

Bonds and Notes Outstanding As of June 30, 2022

(AMOUNTS IN THOUSANDS)

Description	Interest Rates	Issue Dates	Maturity Dates	Originally Issued	Amount Due 2023	Amount Outstanding 06/30/2022
Bonds:						
General Property Tax						
Various Rate Issues	2% to 5%	2012-2021	2022-2041	\$ 372,068	\$ 26,370	\$ 209,113
Refunding	0.97% to 5%	2012-2021	2022-2040	138,237	6,426	108,326
Urban Redevelopment						
Various Rate Issues	2% to 5%	2016	2036	4,450	155	3,755
Refunding						
Municipal Income Tax						
Various Rate Issues	2% to 5%	2012-2019	2023-2037	77,505	4,015	44,550
Refunding	0.97% to 5%	2012-2021	2022-2040	62,438	4,430	45,580
Urban Renewal/Economic De						
Various Rate Issues	3% to 5%	2012-2016	2022-2035	17,500	850	7,005
Refunding	0.97% to 5%	2012-2021	2022-2036	62,360	4,125	43,425
Urban Development Taxable						
Refunding	3% to 3.1%	2016	2028	3,555	360	2,500
Judgment						
Various Rate Issues	2.853% to 5%	2015-2021	2025-2026	33,086	2,074	9,695
Refunding	2% to 2.3%	2020	2040	22,718	280	22,446
MSD Administration Bldg						
Refunding	3% to 5%	2015-2016	2022-2029	9,450	780	7,270
Police & Fire Pension						
Refunding	0.97% to 5%	2015-2020	2026-2035	44,250	1,650	26,870
Total Governmental Activities Bond Obligations				<u>847,616</u>	<u>51,515</u>	<u>530,535</u>
Convention Center						
Refunding	0.97% to 5%	2014-2020	2025-2040	6,851	207	3,560
General Aviation						
Refunding	3% to 5%	2014-2017	2023-2035	297	36	198
Municipal Golf						
Refunding	3% to 5%	2014-2020	2023-2026	1,455	270	1,193
Parking Facilities						
Refunding	0.97% to 5%	2015-2020	2025-2040	13,853	688	7,895
Stormwater						
Refunding	2% to 5%	2015-2021	2025-2041	28,818	1,411	25,565
Water Works						
Refunding	2% to 3.264%	2015-2020	2025-2040	9,958	222	5,203
Total Proprietary Fund Obligations				<u>61,232</u>	<u>2,833</u>	<u>43,613</u>
Total General Obligation Bonds Payable				<u>908,849</u>	<u>54,348</u>	<u>574,148</u>
Notes:						
Energy Conservation	1.990%	2022	2023	10,255	10,255	10,255
Park & Recreation	0.090%	2021	2022	2,779	2,779	2,779
Equipment	0.100%	2021	2022	1,287	1,287	1,287
Total General Obligation Notes Payable				<u>14,320</u>	<u>14,320</u>	<u>14,320</u>
Total General Obligation Bonds and Notes Payable				<u>\$ 923,169</u>	<u>\$ 68,668</u>	<u>\$ 588,468</u>
Revenue Bonds and Notes						
Refunding	0.25% to 5.7%	2007-2021	2022-2051	\$ 909,820	31,990	572,515
Total Outstanding Debt				<u>\$ 1,832,989</u>	<u>\$ 100,658</u>	<u>\$ 1,160,983</u>

Changes in long-term liabilities

Long-term liability activity for the fiscal year ended June 30, 2022, was as follows:

(Amounts in Thousands)	Restated Beginning <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	Ending <u>Balance</u>	Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 519,883	\$ 69,700	\$ (55,961)	\$ 533,622	\$ 51,515
Unamortized premiums	49,165	8,995	(5,712)	52,448	
	<u>569,048</u>	<u>78,695</u>	<u>(61,673)</u>	<u>586,070</u>	<u>51,515</u>
Revenue Bonds	110,290		(7,110)	103,180	7,295
Unamortized premiums	3,261		(169)	3,092	
Unamortized discounts	(221)		12	(209)	
	<u>113,330</u>		<u>(7,267)</u>	<u>106,063</u>	<u>7,295</u>
Total Bonds Payable	682,378	78,695	(71,064)	692,133	58,810
Direct Borrowing:					
Notes Payable	9,522		(916)	8,606	1,096
State Infrastructure Bank Bond and Loan Payable	4,891		(170)	4,721	182
State Loans	2,707		(297)	2,410	288
Compensated Absences	127,458	43,201	(43,313)	127,346	45,640
Claims and Judgments (Note 17)	23,645	75,040	(76,350)	22,335	11,052
Finance Purchase Arrangements	17,834		(6,198)	11,636	-
Leases	10,694		(113)	10,581	
Net Pension Liabilities (Note 20)	1,870,670		(1,033,030)	837,640	
Net OPEB Liabilities (Note 21)	74,567	3,546		78,113	
Pollution Remediation (Note 16)	3,560	2,125	(605)	5,080	
Other	1,995	137	(95)	2,037	132
Governmental Activities Long-term Liabilities	<u>\$ 2,829,921</u>	<u>\$ 202,744</u>	<u>\$ (1,232,151)</u>	<u>\$ 1,802,638</u>	<u>\$ 117,200</u>
Business-type Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 42,827	\$ 2,835	\$ (2,400)	\$ 43,262	\$ 3,278
Unamortized premiums	32		(10)	22	
	<u>42,859</u>	<u>2,835</u>	<u>(2,410)</u>	<u>43,284</u>	<u>3,278</u>
Revenue Bonds	421,950	112,235	(64,979)	469,206	24,695
Unamortized premiums	35,458		(2,628)	32,830	
	<u>457,408</u>	<u>112,235</u>	<u>(67,607)</u>	<u>502,036</u>	<u>24,695</u>
Total Bonds Payable	500,267	115,070	(70,017)	545,320	27,973
Compensated Absences	8,937	4,751	(4,099)	9,589	4,443
Claims and Judgments (Note 17)	1,731	189	(1,643)	277	277
Net Pension Liabilities (Note 20)	435,084		(317,188)	117,896	
Net OPEB Liabilities (Note 21)				-	
Direct Borrowing:					
State Loans	60,225	10,019	(4,141)	66,103	4,671
Business-Type Activities Long-term Liabilities	<u>\$ 1,006,244</u>	<u>\$ 130,029</u>	<u>\$ (397,088)</u>	<u>\$ 739,185</u>	<u>\$ 37,364</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, \$19,550,000 of unpaid claims, \$23,452,000 of net pension liability, and \$4,570,000 of net other postemployment benefit 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.

Leases

The City is party to various leases as a lessee. The outstanding balance of leases at the end of fiscal year 2022 is \$10,581,000. Principal and interest requirements to maturity are:

(Amounts in Thousands)

	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2023	\$ 113	\$	23	\$	136
2024	361		23		384
2025	361		22		383
2026	362		21		383
2027	363		21		384
2028-2032	1,822		96		1,918
2033-2037	1,846		72		1,918
2038-2042	1,867		51		1,918
2043-2047	1,600		31		1,631
2048-2052	461		20		481
2053-2057	466		14		480
2058-2062	471		9		480
2063-2067	476				476
2068	12				12
Total	<u>\$ 10,581</u>	<u>\$</u>	<u>403</u>	<u>\$</u>	<u>10,984</u>

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, 2022:

(Amounts in Thousands)

Bond Type	Call Date	Par Amount	Refunded Date	Refunded Series
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 Water System Refunding	12/1/2025	18,630	11/3/2021	2015A
Tax Exempt Water System Refunding	12/1/2025	22,890	11/3/2021	2015B
Tax Exempt GO Bonds	12/1/2022	2,500	11/9/2021	2012E
Tax Exempt GO Bonds	6/1/2026	8,170	11/9/2021	2016A
		<u>Total \$ 189,450</u>		

9. 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. 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 Ohio Revised Code.

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 Code also provides several exemptions of debt from the 5.5% and 10.5% limitations.

10. 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 2018 through 2022:

(Amounts in Thousands)	
General Fund	
<u>Year</u>	<u>Collections of 1.55%</u>
2018	\$ 277,477
2019	288,826
2020	297,701
2021	330,863
2022	340,427

Property Taxes

The assessed valuation of property within the City subject to the levy of ad valorem taxes includes real property, and public utilities property. The assessed value upon which the collection years 2021 and 2022 were based was \$6,099,629,350 and \$552,434,950 for 2021 and \$6,201,679,880 and \$581,081,050 for 2022. 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 - 2022

Lien date	January 1, 2021
Levy date	October 31, 2021
First installment payment due	January 31, 2022
Second installment payment due	June 20, 2022

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. In the current tax year 2021, values have increased another 17.5% since tax year 2017. The next sexennial reappraisal will occur in tax year 2023. Property tax due in second six months of calendar 2021 and the first six months of calendar 2022 has been included in revenues for the fiscal year 2022. The second installment of 2022 is not recorded as revenue for fiscal year 2022. 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 20 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 2022, the City received statutory service payments totaling \$33.4 million from the 20 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 2020, 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 Fund 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
2018	\$ 8,093
2019	8,289
2020	8,300
2021	6,228
2022	10,011

Tax Abatements

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, Tax Abatement Disclosures, the City of Cincinnati (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 the Ohio Department of Development (ODOD) for confirmation of a geographical area in which

investment in housing has traditionally been discouraged. Once the area is confirmed by the Director of ODOT, 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 2022, the amount of property tax revenue forgone under the CRA program was \$4,276,000.

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 2022, the amount of income tax revenue forgone under the JCTC program was \$3,997,000.

11. SHORT-TERM DEBT – BOND ANTICIPATION NOTES

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

The General Obligation Bond Anticipation Notes issued during the period and outstanding at fiscal year-end include \$13,034,000 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)	<u>Beginning</u> <u>Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending</u> <u>Balance</u>
<u>Governmental Activities</u>				
General Obligation Bond Anticipation Notes	\$ 9,025	\$ 14,849	\$ (10,840)	\$ 13,034
Revenue Bond Anticipation Notes		\$ 1,200	\$ (1,200)	
	<u>\$ 9,025</u>	<u>\$ 16,049</u>	<u>\$ (12,040)</u>	<u>\$ 13,034</u>
<u>Business Activities</u>				
General Obligation Bond Anticipation Notes		<u>\$ 1,287</u>		<u>\$ 1,287</u>

12. RESTRICTED ASSETS

(Amounts in Thousands)	
Revenue bond Construction Account - Water Works	\$ 67,180
Revenue bond Reserve Account - Water Works	53,397
Customer Deposits - Water Works	13,490
Construction Account - Other - Water Works	61,073
	<u>\$ 195,140</u>

13. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

(Amounts in Thousands)	Beginning			Ending
Governmental Activities:	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Capital assets, not being depreciated:				
Land	\$ 175,883		\$ (6,723)	\$ 169,160
Construction in Progress	70,682	77,103	(39,737)	108,048
Total capital assets, not being depreciated	<u>246,565</u>	<u>77,103</u>	<u>(46,460)</u>	<u>277,208</u>
Capital assets, being depreciated:				
Buildings	274,651	33	(24,322)	250,362
Improvements other than buildings	558,169	9,276	(1,659)	565,786
Machinery and Equipment	239,430	6,018	(11,164)	234,284
Right to Use Assets	10,694			10,694
Infrastructure	1,382,103	18,060	(711)	1,399,452
Total capital assets, being depreciated	<u>2,465,047</u>	<u>33,387</u>	<u>(37,856)</u>	<u>2,460,578</u>
Less accumulated depreciation for:				
Buildings	(160,493)	(6,099)	24,322	(142,270)
Improvements other than buildings	(341,479)	(16,110)	1,659	(355,930)
Machinery and Equipment	(175,646)	(8,288)	8,051	(175,883)
Right to Use Assets		(351)		(351)
Infrastructure	(746,711)	(43,754)	128	(790,337)
Total accumulated depreciation	<u>(1,424,329)</u>	<u>(74,602)</u>	<u>34,160</u>	<u>(1,464,771)</u>
Total capital assets, being depreciated, net	<u>1,040,718</u>	<u>(41,215)</u>	<u>(3,696)</u>	<u>995,807</u>
Governmental-type Activities capital assets, net	<u>\$ 1,287,283</u>	<u>\$ 35,888</u>	<u>\$ (50,156)</u>	<u>\$ 1,273,015</u>

(Amounts in Thousands)	Beginning			Ending
Business-type Activities:	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Capital assets, not being depreciated:				
Land	\$ 44,271			\$ 44,271
Construction in Progress	155,182	54,597	\$ (46,467)	163,312
Total capital assets, not being depreciated	199,453	54,597	(46,467)	207,583
Capital assets, being depreciated:				
Buildings	390,339	1,486	(422)	391,403
Improvements other than buildings	1,358,273	71,816	(472)	1,429,617
Machinery and Equipment	338,329	8,862	(3,451)	343,740
Property acquired under capital assets acquired under finance purchase agreements	288		(42)	246
Total capital assets, being depreciated	2,087,229	82,164	(4,387)	2,165,006
Less accumulated depreciation for:				
Buildings	(236,306)	(5,717)	395	(241,628)
Improvements other than buildings	(378,502)	(20,257)	381	(398,378)
Machinery and Equipment	(248,367)	(9,995)	2,098	(256,264)
Property acquired under capital assets acquired under finance purchase agreements	(288)		42	(246)
Total capital assets, being depreciated	(863,463)	(35,969)	2,916	(896,516)
Total capital assets, being depreciated, net	1,223,766	46,195	(1,471)	1,268,490
Business-type Activities capital assets, net	\$ 1,423,219	\$ 100,792	\$ (47,938)	\$ 1,476,073

\$13,543,000 of construction in progress deletions were not capitalized.

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

(Amounts in Thousands)

Governmental activities:

General Government	\$ 1,207
Community Development	5,434
Enterprise Technology	49
Recreation	5,216
Police	2,566
Transportation and Engineering	40,074
Public Services	10,432
Public Health	513
Parks	5,681
Fire	1,922

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:	<u>\$ 74,602</u>
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Business-type activities:	
Water Works	\$ 24,608
Parking Facilities	1,932
Convention Center	4,383
General Aviation	608
Municipal Golf	787
Stormwater Management	<u>3,651</u>
Total depreciation expense - business-type activities:	<u>\$ 35,969</u>

Governmental Activities Construction in Progress at June 30, 2022 is comprised of the following:

(Amounts in Thousands)				
	Project	Expended to		Required
<u>Administering Department</u>	<u>Authorizations</u>	<u>6/30/2022</u>	<u>Committed</u>	<u>Future</u>
Transportation and Engineering	\$ 182,224	\$ 49,826	\$ 132,398	\$ 70,601
Community Development	56,997	24,728	32,269	2,500
Recreation	14,364	3,642	10,722	230
Police	1,281	301	980	
Fire	1,316	637	679	
Parks	26,772	9,123	17,649	2,120
Public Services	63,758	15,190	48,568	392
Other	<u>7,131</u>	<u>4,601</u>	<u>2,530</u>	
Total	<u>\$ 353,843</u>	<u>\$ 108,048</u>	<u>\$ 245,795</u>	<u>\$ 75,843</u>

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

Business Activities Construction in Progress at June 30, 2022 is comprised of the following:

(Amounts in Thousands)				
	Project	Expended		Required
<u>Enterprise Fund</u>	<u>Authorization</u>	<u>to 6/30/22</u>	<u>Committed</u>	<u>Future Financing</u>
Water Works	\$ 302,067	\$ 124,043	\$ 178,024	\$ 103,047
Parking Facilities	6,207	6,207		
Convention Center	9,322	9,322		
General Aviation	6,722	6,722		
Municipal Golf	2,529	1,965	564	
Stormwater Management	<u>29,554</u>	<u>15,053</u>	<u>14,501</u>	
Total	<u>\$ 356,401</u>	<u>\$ 163,312</u>	<u>\$ 193,089</u>	<u>\$ 103,048</u>

14. 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, 2022, are as follows: Taxes Receivable (\$1,164,000) and other accounts receivable (\$93,652,000). The uncollectible accounts related to the Debt Service Fund at June 30, 2022 are Taxes Receivable (\$2,198,000). The balance for the allowance for uncollectible accounts in the Capital Projects Fund at June 30, 2022 is (\$297,000). The balance of the allowance accounts for Special Revenue Funds is (\$565,000) as of June 30, 2022. The balances of the allowance accounts of the proprietary funds as of June 30, 2022 are as follows: Water Works (\$7,133,000), Municipal Golf (\$9,000), General Aviation (\$12,000), Parking Facilities (\$50,000) and Stormwater Management (\$2,503,000).

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 \$7,330,000, 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, 2022 total \$62,427,000.

In addition, the special revenue funds 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 \$40,000 were received in fiscal year 2022.

(Amounts in Thousands)			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023		\$ 40	\$ 40
2024		40	40
2025	\$ 248	39	287
2026	251	37	288
2027	253	34	287
2028-2032	1,306	132	1,438
2033-2037	1,373	65	1,438
2038-2039	569	6	575
Total	\$ 4,000	\$ 393	\$ 4,393

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, 2022 is \$21,327,000. 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>
2023	\$ 767	\$ 483	\$ 1,250
2024	731	519	1,250
2025	696	554	1,250
2026	663	587	1,250
2027	631	619	1,250
2028-2032	3,280	4,220	7,500
2033-2037	2,571	4,929	7,500
Total	<u>\$ 9,339</u>	<u>\$ 11,911</u>	<u>\$ 21,250</u>

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 2% interest in years 1 and 2 and 4% interest in the remaining years. Below is the repayment schedule. Principal and interest payments of \$635,000 were received in fiscal year 2022.

(Amounts in Thousands)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 640	\$ 38	\$ 678
2024	646	33	679
2025	651	28	679
2026	656	23	679
2027	661	17	678
2028-2030	1,676	20	1,696
Total	<u>\$ 4,930</u>	<u>\$ 159</u>	<u>\$ 5,089</u>

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.

The City has recorded a lease receivable in the amount of \$118,248,000. These lease receivables are recorded based on the discounted future cash flows in the lease agreements. During fiscal year 2022, the City recognized \$23,559,000 in lease revenue and \$310,000 in interest revenue associated with these leases.

15. CONTINGENT LIABILITIES

Federal and State Grants

The City has received Federal and State grants of approximately \$189 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, 2022. A liability of \$22 million was recorded for those claims and judgments as of June 30, 2022. Over the past decade, the City has averaged annual payments of \$1,483,000 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 \$5,080,000 for pollution remediation liability in the accrued liabilities account.

Income Tax Refund Liability

The State of Ohio's temporary municipal income tax withholding rule allowed 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 worked remotely outside of the City during calendar year 2021 may be able to seek a refund from the City. In addition, Section 29 of HB 197 required Cincinnati businesses to continue withholding local tax based on an employee's principal place of work because they worked remotely during the emergency and were deemed to have been working at the employee's principal place of work. Ohio municipalities, including Cincinnati, denied these refund claims because there was no provision in the law to allow employees to request refunds for days worked remotely in calendar year 2020. Several taxpayers appealed this bill through the courts with the final determination still pending with the Ohio Supreme Court. To address these potential liabilities, the City set aside from the fiscal year 2021 carryover \$50 million in an income tax reserve for refunds.

16. 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 2022. 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 2022 and 2021 are as follows:

(Amounts in Thousands)

	2022			
	Beginning Balance	Claims and Changes in Estimates	Claims Payments	Ending Balance
General Fund	\$ 2,021	\$ 1,267	\$ (2,231)	\$ 1,057
Health District	250	(186)	(6)	58
Special Revenue Funds	280	(195)	(17)	68
Water Works Fund	1,681	183	(1,601)	263
Parking Facilities Fund	17	(10)		7
General Aviation Fund	1	(1)		
Municipal Golf Fund				
Stormwater Fund	32	17	(42)	7
Self Insurance Risk Management Fund	13,778	71,611	(71,177)	14,212
Workers' Compensation Fund	13,446	2,433	(2,919)	12,960
Governmental Activities Obligations	3,843	613		4,456
Entity Wide Totals	<u>\$ 35,349</u>	<u>\$ 75,732</u>	<u>\$ (77,993)</u>	<u>\$ 33,088</u>

(Amounts in Thousands)

	2021			
	Beginning Balance	Claims and Changes in Estimates	Claims Payments	Ending 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>

The claims liabilities at June 30, 2022 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)

	Self-Insurance Risk Management	Self-Insurance Workers' Compensation
Accounts Payable	\$ 7,164	\$ 214
Accrued Liabilities		244
Estimated Liability For Unpaid Claim	<u>7,048</u>	<u>12,502</u>
Total	<u>\$ 14,212</u>	<u>\$ 12,960</u>

17. SERVICE CONCESSION ARRANGEMENTS

The City has two service concession arrangements. The Fountain Square North Parking Garage was leased 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, 2022 is \$4.2 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, 2022 was \$4.8 million. The current period revenue recognition is \$198,000.

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 \$49,000. The book value at June 30, 2022 was \$1.3 million.

18. SUBSEQUENT EVENTS

In November 2022, the City borrowed \$22,800,000 as an external direct placement of debt supported with a general obligation pledge. In addition, the City plans to issue \$10,000,000 as an internal direct placement of debt supported with a general obligation pledge. The City Council approved the following debt ordinances in June of 2022:

Ordinance #	Date	Debt Type	Purpose	Amount Authorized
197-2022	06/23/2022	General Obligation Bonds	Street	15,300,000
198-2022	06/23/2022	*Anticipation Notes	Street	15,937,000
199-2022	06/23/2022	*Anticipation Notes	Recreation	3,091,000
200-2022	06/23/2022	*Anticipation Notes	Parks	2,745,000
201-2022	06/23/2022	Water System Revenue Bonds	Refunding	198,000,000
202-2022	06/23/2022	General Obligation Bonds	Refunding	200,000,000
203-2022	06/23/2022	Economic Development Revenue Bonds	Refunding	70,000,000
204-2022	06/23/2022	General Obligation Bonds	Public Building	615,000
205-2022	06/23/2022	General Obligation Bonds	Equipment	5,635,000
206-2022	06/23/2022	*Anticipation Notes	Public Building	1,827,000

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

The Board of Trustees of the Cincinnati Southern Railway (“Board”) executed an agreement to sell the Cincinnati Southern Railway on November 21, 2022 (the “Agreement”) for about \$1.62 billion. The Board holds the railway in trust for the benefit of the City of Cincinnati. The Agreement contains numerous contingencies that must be satisfied before the sale takes place. Notably, these include a change to state law, regulatory approval by the Surface Transportation Board, and a vote of the City of Cincinnati’s electorate.

In December 2022, the City was ordered to refund \$3.3 million to citizens and businesses who paid to register their security alarms or paid fees for false alarms. These amounts will be refunded as early as fiscal year 2023.

In December 2022, the City Council voted to end a policy of capping property tax revenue and voted to raise the property tax rate from 4.84 mills to 6.1 mills beginning in calendar year 2024.

19. 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, 2022 were as follows:

(Amounts in Thousands)

	OP&F	OPERS	CRS	Total
Net pension liability	\$ 445,228	\$ 4,902	\$ 505,406	\$ 955,536
Deferred outflows of resources	119,394	1,391	70,277	191,062
Deferred inflows of resources	147,329	6,424	698,749	852,502
Pension expense	(8,582)	(2,636)	(231,941)	(243,159)

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):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of Service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by year of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 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 2022, 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 \$1,157,000 for 2022.

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 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>	
2022 Statutory Maximum Contribution Rates				
Employer	19.50	%	24.00	%
Employee	12.25	%	12.25	%
2022 Actual Contribution Rates				
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 \$39,432,000 for 2022.

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 the Fund entered into an agreement which permitted the City to make a one-time payment to the Fund for the purpose of extinguishing the City’s obligation to the Fund for 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, 2021 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, 2021 and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. 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&F</u>
Proportionate Share of Net Pension Liability	\$ 4,902	\$ 445,228
Proportion of Net Pension Liability	0.056342%	7.12658%
Change in Proportion	-0.001357%	0.08875%
Pension Expense	\$ (2,636)	\$ (8,582)

At June 30, 2022, 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&F</u>
Deferred Outflows of Resources		
Differences between expected and actual experience	\$ 250	\$ 12,838
Change in assumptions	613	81,368
Change in City's proportionate share and difference in employer contributions	-	5,653
City contributions subsequent to the measurement date	<u>528</u>	<u>19,535</u>
Total Deferred Outflows of Resources	<u>\$ 1,391</u>	<u>\$ 119,394</u>
	<u>OPERS</u>	<u>OP&F</u>
Deferred Inflows of Resources		
Net difference between projected and actual earnings on pension plan investments	\$ 5,831	\$ 116,732
Differences between expected and actual experience	107	23,146
Change in City's proportionate share and difference in employer contributions	<u>486</u>	<u>7,451</u>
Total Deferred Inflows of Resources	<u>\$ 6,424</u>	<u>\$ 147,329</u>

\$20,063,000 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, 2023. 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&F</u>
Fiscal Year Ending June 30:		
2023	\$ (1,191)	\$ (2,066)
2024	(2,071)	(33,504)
2025	(1,371)	(12,832)
2026	(928)	(8,502)
2027	-	9,434
	<u>\$ (5,561)</u>	<u>\$ (47,470)</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, 2021 actuarial valuation was determined using the following actuarial assumptions:

Wage inflation	
Current measurement period	2.75%
Prior measurement period	3.25%
Future salary increases, Including inflation	
Current measurement period	2.75% to 10.75%
Prior measurement period	3.75% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple; Post 1/7/2013 retirees: 3% simple through 2022, then 2.05% simple
Investment rate of return	
Current measurement period	6.90%
Prior measurement period	7.20%
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality table (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previous described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2021, 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 15.3% for 2021.

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 long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return 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 rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)</u>
Fixed Income	24.00%	1.03%
Domestic Equities	21.00%	3.78%
Real Estate	11.00%	3.66%
Private Equity	12.00%	7.43%
International Equities	23.00%	4.88%
Risk Parity	5.00%	2.92%
Other Investments	<u>4.00%</u>	2.85%
Total	<u>100.00%</u>	<u>4.21%</u>

Discount Rate. The discount rate used to measure the total pension liability was 6.9%. 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 6.9%, 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 (5.9%) and one-percentage point higher (7.9%) than the current rate (amounts in thousands):

	1% Decrease <u>(5.9%)</u>	Current Discount <u>Rate of 6.9%</u>	1% Increase <u>(7.9%)</u>
City's proportionate share of the net pension liability (asset)	\$ 12,924	\$ 4,902	\$ (1,774)

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2021 is based on the results of an actuarial valuation date of January 1, 2021, 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, 2021, are presented below:

Valuation date	January 1, 2021 with actuarial liabilities rolled forward to December 31, 2021
Actuarial cost method	Entry age normal
Investment rate of return	
Current measurement period	7.50%
Prior measurement period	8.00%
Projected salary increases	3.75% to 10.50%
Payroll growth	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, 2021 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. *Levered 2x

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 1.25 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 7.5%. 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 7.5%. 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 7.5%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.5%) or one-percentage point higher (8.5%) than the current rate (amounts in thousands):

	1% Decrease <u>(6.5%)</u>	Current Discount <u>Rate of 7.5%</u>	1% Increase <u>(8.5%)</u>
City's proportionate share of the net pension liability	\$ 660,266	\$ 445,228	\$ 266,153

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 the Pension Trust Fund. No separate financial report is issued. Note 21 provides information on CRS as of June 30, 2022 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 CRS in the Board of Trustees of the CRS.

Information in the remainder of this Note is provided for the City's portion being reported in governmental activities and proprietary funds with a measurement date of June 30, 2021. Amounts related to the Metropolitan Sewer District (MSD), a custodial 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.

Groups C & D	Group E	Group F	Group G
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
Normal Retirement: Age 60 with 5 years of service, or any age with 30 years of service	Normal Retirement: Age 60 with 5 years of service, or any age with 30 years of service	Normal Retirement: Age 60 with 5 years of service, or any age with 30 years of service	Normal Retirement: Age 67 with 5 years of service, or age 62 with 30 years of service
Early Retirement: Age 55 with 25 years of service	Early Retirement: Age 55 with 25 years of service	Early Retirement: Age 55 with 25 years of service	Early Retirement: Age 57 with 15 years of service
Benefit Formula: 2.5% of FAS times years of service	Benefit Formula: 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	Benefit Formula: 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	Benefit Formula: 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.

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Membership in CRS as of the December 31, 2020 valuation date was as follows:

Retirees and beneficiaries (optionees)	
currently receiving benefits	4,225
Terminated participants and beneficiaries (optionees)	
entitled to future benefits	222
Deferred retirement option plan (DROP) participants	234
Inactive participants*	9,234
Active Plan Members	
Full-time	2,631
Part-time	1,078
Total	<u>17,624</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 2022. 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 2022, 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, 2022 were \$31,488,000.

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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. The City reported a net pension liability of \$505,406,000 and a pension expense of (\$231,941,000).

At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (amounts in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
City contributions subsequent to the measurement date	\$ 28,962	\$	\$ 28,962
Differences between expected and actual experience	33,074		33,074
Net difference between projected and actual investment earnings		(152,422)	(152,422)
Change in proportion	8,241	(5,060)	3,181
Change in assumptions		(541,267)	(541,267)
	<u>\$ 70,277</u>	<u>\$ (698,749)</u>	<u>\$ (628,472)</u>

City contributions subsequent to the measurement date of \$28,962,000 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, 2023. 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:	<u>Net Deferred Outflows of Resources</u>
2023	\$ (534,731)
2024	(27,402)
2025	(35,814)
2026	(59,487)
	<u>\$ (657,434)</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, 2020</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 investment expense, including inflation	7.50%
Single equivalent interest rate, net of pension plan investment expense, including inflation:	
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, 2020 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 7.50% as of June 30, 2021 and 3.56% as of June 30, 2020. 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 members. Therefore, the long-term expected rate of return on pension plan investments was used to present value the projected benefit payments.

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 7.50%, as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate (amounts in thousands):

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's Net Pension Liability	\$ 718,518	\$ 505,406	\$ 324,900

Change in the Net Pension Liability: Changes in the City financial reporting entity's net pension liability for the fiscal year ended June 30, 2021 were as follows (amounts in thousands):

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2020	\$ 3,087,146	\$ 1,269,711	\$ 1,817,435
Changes for the year:			
Service cost	49,676		49,676
Interest	108,909		108,909
Benefit changes	19,870		19,870
Difference between expected and actual experience	69,420		69,420
Change in assumptions	(1,136,065)		(1,136,065)
Contributions - employer		28,025	(28,025)
Contributions - employee		16,302	(16,302)
Net investment loss		389,707	(389,707)
Benefit payments, including refunds of employee contributions	(150,803)	(150,803)	
Administrative expense		(1,465)	1,465
Other changes		(8,730)	8,730
Net changes	(1,038,993)	273,036	(1,312,029)
Balances at June 30, 2021	\$ 2,048,153	\$ 1,542,747	\$ 505,406

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 total pension liability in accordance with GASB Statement No. 67. There were assumption changes during the period, which are reflected in these amounts.

20. 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, 2022 were as follows:

(Amounts in Thousands)

	OP&F	OPERS	CRS	Total
Net OPEB liability	\$ 78,113	\$ -	\$ -	\$ 78,113
Net OPEB (asset)	-	(1,725)	(137,530)	(139,255)
Deferred outflows of resources	40,294	6	27,923	68,223
Deferred inflows of resources	28,836	1,953	93,826	124,615
OPEB (negative) expense	1,546	(1,800)	(8,394)	(8,648)

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 2022, 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 2022. 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 2022 was 4.0%. The City's contractually required contributions to OPERS was \$15,000 for 2022.

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 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 2021, 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 \$933,000 for 2022.

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, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021 and was determined by rolling forward the total OPEB liability as of January 1, 2021 to December 31, 2021. 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&F</u>
Proportionate Share of Net OPEB Liability/(Asset)	\$ (1,725)	\$ 78,113
Proportion of Net OPEB Liability	0.055074%	7.126539%
Change in Proportion	-0.001168%	0.08870%
OPEB Expense	\$ (1,800)	\$ 1,546

At June 30, 2022, 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&F</u>
Deferred Outflows of Resources		
Differences between expected and actual experience	\$ -	\$ 3,553
Change in assumptions	-	34,575
Change in City's proportionate share and difference in employer contributions	-	1,704
City contributions subsequent to the measurement date	<u>6</u>	<u>462</u>
Total Deferred Outflows of Resources	<u>\$ 6</u>	<u>\$ 40,294</u>
Deferred Inflows of Resources		
Net difference between projected and actual earnings on OPEB plan investments	\$ 822	\$ 7,056
Differences between expected and actual experience	262	10,324
Change in assumptions	697	9,072
Change in City's proportionate share and difference in employer contributions	<u>172</u>	<u>2,384</u>
Total Deferred Inflows of Resources	<u>\$ 1,953</u>	<u>\$ 28,836</u>

\$468,000 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, 2023. 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&F</u>
Fiscal Year Ending June 30:		
2023	\$ (1,264)	\$ 2,851
2024	(391)	1,804
2025	(180)	2,141
2026	(118)	606
2027	-	1,720
Thereafter	-	1,874
	<u>\$ (1,953)</u>	<u>\$ 10,996</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 OPEB liability/asset was determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021. 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:	
Current measurement period	2.75%
Prior measurement period	3.25%
Projected salary increases:	
Current measurement period	2.75% to 10.75%, including wage inflation
Prior measurement period	3.25% to 10.75%, including wage inflation
Single discount rate:	6.00%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	1.84%
Prior measurement period	2.00%
Health care cost trend rate:	
Current measurement period	5.5% initial, 3.50% ultimate in 2034
Prior measurement period	8.5% initial, 3.50% ultimate in 2035
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previous described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

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 2021, 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 of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. 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 a gain of 14.3% for 2021.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board of Trustees 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 long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return 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 rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	0.91%
Domestic Equities	25.00%	3.78%
REITs	7.00%	3.71%
International Equities	25.00%	4.88%
Risk Parity	2.00%	2.92%
Other Investments	<u>7.00%</u>	1.93%
Total	<u>100.00%</u>	3.45%

Discount Rate. A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2021. 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 the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. 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 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, 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> <u>(5.00%)</u>	Current Discount <u>Rate of 6.00%</u>	<u>1% Increase</u> <u>(7.00%)</u>
City's proportionate share of the net OPEB liability/(asset) \$	(1,014)	\$ (1,725)	\$ (2,315)

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 2022 is 5.50%. 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.

	<u>1% Decrease</u>	Current Health Care <u>Trend Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability \$	(1,744)	\$ (1,725)	\$ (1,703)

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2021 is based on the results of an actuarial valuation date of January 1, 2021 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 in the latest actuarial valuation are presented below:

Actuarial valuation date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial cost method	Entry age normal
Investment rate of return:	
Current measurement period	7.5%
Prior measurement period	8.0%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement period	2.84%
Prior measurement period	2.96%
Municipal bond rate:	
Current measurement period	2.05%
Prior measurement period	2.12%
Cost of living adjustments	2.2% simple per year

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.

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 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, 2021 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%	3.60%
Non-U.S. equity	14.0%	4.40%
Private markets	8.0%	6.80%
Core fixed income*	23.0%	1.10%
High yield fixed income	7.0%	3.00%
Private credit	5.0%	4.50%
U.S. inflation linked bonds*	17.0%	0.80%
Midstream energy infrastructure	5.0%	5.00%
Real assets	8.0%	5.90%
Gold	5.0%	2.40%
Private real estate	12.0%	4.80%
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 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 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate. Total OPEB liability was calculated using the discount rate of 2.84%. 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 7.5%. 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 2.05% at December 31, 2021 was blended with the long-term rate of 7.5%, which resulted in a blended discount rate of 2.84%.

Sensitivity of the [Entity]'s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 2.84%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (1.84%) and 1% point higher (3.84%) than the current discount rate.

	1% Decrease <u>(1.84%)</u>	Current Discount Rate of 2.84%	1% Increase <u>(3.84%)</u>
City's proportionate share of the net OPEB liability	\$ 98,190	\$ 78,113	\$ 61,610

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, 2020 valuation date was as follows:

Retirees and beneficiaries (optionees) currently receiving benefits	5,110
Terminated participants and beneficiaries (optionees) entitled to future benefits	249
Deferred retirement option plan (DROP) participants	209
Active Plan Members	
Full-time	1,767
Part-time	<u>279</u>
Total	<u><u>7,614</u></u>

* Includes 1,427 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. Note 21 provides information on CRS as of June 30, 2022 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, 2022.

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, 2021, 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 \$137,530,000 and OPEB negative expenses of \$8,394,000.

At June 30, 2022, the City reported deferred outflows and inflows of resources related to OPEB from the following sources (amounts in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 2,497	\$ (23,309)	\$ (20,812)
Net difference between projected and actual investment earnings	-	(45,243)	(45,243)
Change in proportion	1,356	(1,321)	35
Change in assumptions	24,070	(23,953)	117
	<u>\$ 27,923</u>	<u>\$ (93,826)</u>	<u>\$ (65,903)</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 Outflows/ (Inflows) of Resources
2023	\$ (17,916)
2024	(20,111)
2025	(10,445)
2026	(17,431)
	<u>\$ (65,903)</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, 2020</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%
Year of projected depletion:	
Measurement date	Projected future net position (PFNP) will not be depleted
Single equivalent interest rate (SEIR), net of OPEB plan investment expense, including price inflation	
Measurement date	7.50%
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, 2020 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, 2021 was 7.50% and 7.50% as of June 30, 2020. 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, 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 Cost Trend Rate	1% Increase
Discount Rate:			
1% Increase (8.50%)		\$ (167,047)	
Current Discount Rate (7.50%)	\$ (170,404)	\$ (137,530)	\$ (98,724)
1% Decrease (6.50%)		\$ (102,780)	

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, 2021 were as follows (amounts in thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balances at June 30, 2020	\$ 310,203	\$ 372,952	\$ (62,749)
Changes for the year:			
Service cost	2,557		2,557
Interest	22,315		22,315
Benefit changes	13,289		13,289
Difference between expected and actual experience	1,123		1,123
Changes in assumptions	-		-
Net investment loss		114,193	(114,193)
Benefit payments, including refunds of employee contributions	(21,078)	(21,078)	-
Administrative expense		(429)	429
Other changes		301	(301)
Net changes	18,206	92,987	(74,781)
Balances at June 30, 2021	\$ 328,409	\$ 465,939	\$ (137,530)

The total OPEB liability (TOL) 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 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.

21. CINCINNATI RETIREMENT SYSTEM

This footnote presents information on the Cincinnati Retirement System as a whole as of June 30, 2022.

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 CRS 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 CRS.

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 CRS who did not meet these criteria may have different benefits depending on their classification.

The Settlement Agreement implemented a number of changes to the CRS, 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 CRS 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 CRS 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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -3.94%. 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 2022, the contribution rate was 16.25% on covered payroll. The total covered payroll for CRS members was \$226,762,000. The Actuarially Determined Contribution rate (ADC) for fiscal year 2022 based on the December 31, 2020 actuarial report, was 33.46% on covered payroll for the Pension Trust.

The City of Cincinnati's approved budget for Fiscal Year 2022 incorporated a contribution rate of 16.25% and an annual payment for the Early Retirement Incentive Program (ERIP) of \$3,090,000. The employer contributions to the CRS's Pension Trust for the fiscal year ending June 30, 2022 were \$38,774,000. For the year ended June 30, 2021, the contributions were \$34,425,000. The contributions for these periods were less than the ADC. Administrative costs are financed from the system assets.

For fiscal year 2022, there were no contributions to the OPEB Trust. The covered employee payroll for CRS OPEB members was \$143,643,000. 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 2022 based upon the December 31, 2020 actuarial report.

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Retirement Benefits

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

* Less than 25 active members are subject to a 2.22% multiplier and an 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 a benefit with up to a three-step formula. The first step is the AHC based upon three consecutive years of earnings for service through December 31, 2013. The second step is the AHC based upon five consecutive years of earnings for service on and after January 1, 2014. The third step is for service in excess of 20 years and is based on the AHC for three consecutive years of earnings. Similarly, Group F will have a benefit with up to a three-step formula. The first step is the AHC based upon three consecutive years of earnings for service through June 30, 2011. The second step is the AHC based upon five consecutive years of earnings for service on and after July 1, 2011. The third step is for service in excess of 20 years and is based on the AHC for three consecutive years of earnings. 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 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 CRS 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 annual payments are received by July 30 each fiscal year.

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

CRS 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 CRS offers medical and prescription benefits to retirees before and during Medicare eligibility. Prescription benefits for Medicare enrolled participants are provided through a Medicare Part D Employer Group Waiver Plan. Medical benefits for Medicare enrolled participants are provided through a Medicare Part C Plan. CRS also administers three pre-65 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 CRS as of December 31, 2021:

	Pension	OPEB
Retirees and Beneficiaries (Optionees) receiving benefits*	4,206	4,909
Terminated plan members and Beneficiaries (Optionees) entitled to future benefits	247	371
Deferred Retirement Option Plan (DROP) participants	184	184
Active Plan Members		
Full time	2,580	1,673
Part time	<u>1,238</u>	<u>210</u>
Total	<u>8,455</u>	<u>7,347</u>
Inactive Participants**	9,820	Not applicable

* The OPEB members includes 1,398 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, 2022 is presented below (amounts in thousands):

Total Pension Liability	\$ 3,231,395
Fiduciary Net Position	<u>1,705,789</u>
Net Pension Liability	<u>\$ 1,525,606</u>

Ratio of Fiduciary Net Position to Total Pension Liability	52.79%
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Actuarial Assumptions - Total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022.

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, 2021 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 5.25% as of June 30, 2022 and 7.50% as of June 30, 2021.

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.

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%	4.1%
High Yield	2.0%	9.0%
Private Debt	3.0%	8.6%
All Cap US Equity	21.5%	6.9%
Large-Cap Value Equity	3.5%	6.7%
Mid-Cap Value Equity	2.0%	7.1%
Small Cap Value Equity	3.5%	7.8%
Non US All Cap	18.0%	7.2%
Emerging Markets-Small Cap	2.0%	7.5%
Real Estate Core Equity	7.5%	6.6%
Infrastructure	10.0%	6.8%
Risk Parity	2.5%	4.8%
Volatility Risk Premium	2.5%	10.0%
Private Equity	10.0%	11.2%
Total	<u>100.0%</u>	

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, 2022 is 5.25%. By comparison the SEIR used to determine the TPL as of June 30, 2021, was 7.50%. The projections are based upon CRS’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, 2021.

Periods of projected benefit payments - Based on these assumptions, the CRS’s fiduciary net position was projected to be available to make projected future benefit payments for current members through 2047.

Sensitivity of the net pension liability to changes in the discount rate – The following table presents the net pension liability of CRS, calculated using the discount rate of 5.25%, as well as what CRS’s net pension liability calculated using a discount rate that is 1 percentage point lower (4.25%) or 1 percentage point higher (6.25%) than the current rate.

(Amounts in Thousands)	<u>1% Decrease Rate(4.25%)</u>	<u>Current Discount Rate(5.25)</u>	<u>1% Increase Rate(6.25%)</u>
CRS's Net Pension Liability	\$ 1,919,160	\$ 1,525,606	\$ 1,198,282

Total pension liability - The Total Pension Liability (TPL) at the end of the measurement year, June 30, 2022, is measured as of the valuation date of December 31, 2021 and projected to June 30, 2022. 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 normal actuarial cost method as mandated in GASB Statement 67. (Amounts in Thousands)

Projection of Total Pension Liability from Valuation to Measurement Date

Discount Rate	4.25%	5.25%	6.25%
Valuation Total Pension Liability, 12/31/2021			
Actives	\$ 789,837	\$ 664,362	\$ 563,110
Deferred Vested	45,181	37,261	31,150
Retirees	<u>2,785,999</u>	<u>2,524,289</u>	<u>2,303,233</u>
Total	\$ <u>3,621,017</u>	\$ <u>3,225,912</u>	\$ <u>2,897,493</u>
Service Cost	24,480	18,839	14,626
Benefit Payments	(96,203)	(96,203)	(96,203)
Interest	<u>75,655</u>	<u>82,847</u>	<u>88,155</u>
Total Pension Liability 6/30/2022	\$ <u><u>3,624,949</u></u>	\$ <u><u>3,231,395</u></u>	\$ <u><u>2,904,071</u></u>

The TPL as of June 30, 2022, 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, assumption changes and benefit change, for the first half of 2022, 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, 2022, before reflecting any assumption changes, is the experience (gain) or loss for the period. Finally, there is an assumption loss from decreasing the discount rate from 7.50% to 5.25%. The following table depicts the roll forward calculation:

Projection of Total Pension Liability

(Amounts in thousands)	Expected	Experience	Assumption
Measurement Date	6/30/2021	12/31/2021	12/31/2021
Projection Period	1 year	1/2 year	1/2 year
Discount Rate	7.50%	7.50%	5.25%
Total as of Measurement Date	\$ 2,543,137	\$ 2,560,259	\$ 3,225,912
Service Cost	21,528	10,802	18,839
Benefit Payments	(192,406)	(96,203)	(96,203)
Interest	<u>185,265</u>	<u>92,917</u>	<u>82,847</u>
Net Changes	<u>14,387</u>	<u>7,516</u>	<u>5,483</u>
Balance at 6/30/2022	\$ <u><u>2,557,524</u></u>	\$ <u><u>2,567,775</u></u>	\$ <u><u>3,231,395</u></u>
Experience (Gain)Loss [Experience-Expected]		\$ 10,251	
Assumption (Gain)Loss [Assumption-Experience]			\$ 663,620

Change in the Net Pension Liability: Changes in the net pension liability for the year ended June 30, 2022 were as follows (amounts in thousands):

	Total Pension <u>Liability</u>	Plan Fiduciary <u>Net Pension</u>	Net Pension <u>Liability</u>
Balances at June 30, 2021	\$ 2,543,137	\$ 1,922,316	\$ 620,821
Changes for the year:			
Service cost	21,528		21,528
Interest	185,265		185,265
Benefit changes			
Difference between expected and actual experience	10,251		10,251
Changes of assumptions	663,620		663,620
Contributions - employer		38,774	(38,774)
Contributions - employee		20,514	(20,514)
Net investment income		(81,641)	81,641
Benefit payments, including refunds of employee contributions	(192,406)	(192,406)	
Administrative expense		(1,768)	1,768
Net changes	<u>688,258</u>	<u>(216,527)</u>	<u>904,785</u>
Balances at June 30, 2022	<u>\$ 3,231,395</u>	<u>\$ 1,705,789</u>	<u>\$ 1,525,606</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, 2022, the measurement date, is presented below (amounts in thousands):

Total OPEB Liability	\$ 364,503
Fiduciary Net Position	<u>519,749</u>
Net OPEB Liability	<u>\$ (155,246)</u>
Ratio of Fiduciary Net Position to Total OPEB Liability	142.59%

Actuarial Assumptions - The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, 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	3.54%
Prior Measurement Date	2.16%
Year PFNP is projected to be depleted:	
Measurement Date	PFNP will not be depleted
Prior Measurement Date	PFNP 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	8.00% for 2021 decreasing to an ultimate rate of 4.00% by 2036
Medicare	8.00% for Non-Model and Model Plans, respectively, for 2020 decreasing to an ultimate rate of 4.00% by 2036

The demographic actuarial assumptions used in the December 31, 2021 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%	4.1%
High Yield	2.0%	9.0%
Private Debt	3.0%	8.6%
All Cap US Equity	21.5%	6.9%
Large-Cap Value Equity	3.5%	6.7%
Mid-Cap Value Equity	2.0%	7.1%
Small Cap Value Equity	3.5%	7.8%
Non US All Cap	18.0%	7.2%
Emerging Markets-Small Cap	2.0%	7.5%
Real Estate Core Equity	7.5%	6.6%
Infrastructure	10.0%	6.8%
Risk Parity	2.5%	4.8%
Volatility Risk Premium	2.5%	10.0%
Private Equity	10.0%	11.2%
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 No. 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 24, 2021 was 2.16% and the municipal bond rate at June 30, 2022 was 3.54%.

The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. The projection’s basis was an actuarial valuation performed as of December 31, 2021. In addition to the actuarial methods and assumptions of the December 31, 2021 actuarial valuation, the following actuarial methods and assumptions were used in the projection of 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 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 CRS, or the CRS’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 CRS’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 CRS, calculated using the current discount rate of 7.50%, as well as what the CRS’s 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%)		\$ (188,538)	
Current (7.50%)	\$ (192,655)	\$ (155,246)	\$ (111,881)
1% Decrease (6.50%)		\$ (116,986)	

Total OPEB liability – The total OPEB liability (TOL) at the end of the measurement year, June 30, 2022, is measured as of a valuation date of December 31, 2021 and projected to June 30, 2022. 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 used 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, 12/31/2021			
Actives	\$ 117,975	\$ 103,004	\$ 89,808
Retirees	282,747	259,349	239,236
Total	<u>\$ 400,722</u>	<u>\$ 362,353</u>	<u>\$ 329,044</u>
Service Cost	1,717	1,336	1,032
Benefit Payments	(12,353)	(12,353)	(12,353)
Interest	12,677	13,166	13,488
Total OPEB Liability, 6/30/2022	<u><u>\$ 402,763</u></u>	<u><u>\$ 364,502</u></u>	<u><u>\$ 331,211</u></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, 12/31/2021			
Actives	\$ 87,782	\$ 103,004	\$ 120,913
Retirees	238,744	259,349	282,955
Total	<u>\$ 326,526</u>	<u>\$ 362,353</u>	<u>\$ 403,868</u>
Service Cost	1,083	1,336	1,647
Benefit Payments	(12,353)	(12,353)	(12,353)
Interest	11,838	13,166	14,706
Total OPEB Liability, 6/30/2022	<u><u>\$ 327,094</u></u>	<u><u>\$ 364,502</u></u>	<u><u>\$ 407,868</u></u>

The TOL as of June 30, 2022 is based on the CRS’s actuarial valuation results as of December 31, 2021. The TOL as of June 30, 2022 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 this is the first half of 2022 - 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 which follows.

The difference between this expected TOL and the projected TOL as of June 30, 2022 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</u>	<u>Experience</u>	<u>Benefit</u>	<u>Assumption</u>
Measurement Date	7/1/2021	12/31/2021	12/31/2021	12/31/2021
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	\$ 400,563	\$ 406,295	\$ 406,295	\$ 362,353
Service Cost	2,856	1,256	1,256	1,336
Interest	29,132	14,781	14,781	13,166
Benefit Payments	<u>(24,706)</u>	<u>(12,353)</u>	<u>(12,353)</u>	<u>(12,353)</u>
Net Changes	<u>7,282</u>	<u>3,684</u>	<u>3,684</u>	<u>2,149</u>
Balances at 6/30/2022	<u>\$ 407,845</u>	<u>\$ 409,979</u>	<u>\$ 409,979</u>	<u>\$ 364,502</u>
Experience (Gain)/Loss: [Experience-Expected]		\$ 2,134		
Benefit Changes (Gain)/Loss: [Benefit-Experience]			\$ -	
Assumption (Gain)/Loss: [Assumption-Experience]				\$ (45,477)

Change in net OPEB liability – Changes in the net OPEB liability for the year ended June 30, 2022 were as follows (amounts in thousands):

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at June 30, 2021	\$ 400,563	\$ 569,500	\$ (168,937)
Changes for the year:			
Service cost	2,856		2,856
Interest	29,132		29,132
Changes in benefits			
Difference between expected and actual experience	2,134		2,134
Changes of assumptions	(45,476)		(45,476)
Net investment income		(24,514)	24,514
Benefit payments, including refunds of employee contributions	(24,706)	(24,706)	
Administrative expense		(531)	531
Net changes	<u>(36,060)</u>	<u>(49,751)</u>	<u>13,691</u>
Balances at June 30, 2022	<u>\$ 364,503</u>	<u>\$ 519,749</u>	<u>\$ (155,246)</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>
2023	\$ 12	\$ 6	\$ 18
2024	12	6	18
2025	13	5	18
2026	13	5	18
2027	14	5	19
2028-2032	71	19	90
2033-2037	79	12	91
2038-2041	69	3	72
Total	<u>\$ 283</u>	<u>\$ 61</u>	<u>\$ 344</u>

Cash Held with Financial and Investment Banks as of June 30, 2022

Deposits held by CRS for which the fiscal year ended June 30, 2022 book balance was \$55,386,000. The June 30, 2022 bank balance was \$22,383,000 and the book balance was \$22,290,000. The cash balance was held by the City Treasurer. The cash equivalents of \$33,096,000 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.

CRS's fair value of investments for these funds at June 30, 2022 was \$2,223,395,000. These investments include \$297,966,000 in fixed income, \$633,357,000 in U.S. equities, \$415,611,000 in non-U.S. equities, \$52,115,000 in risk parity, \$54,896,000 in volatility risk premium, \$261,210,000 in infrastructure, \$253,754,000 in private equity, \$235,584,000 in real estate investments, and \$18,902,000 in private debt.

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 CRS 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 CRS are uninsured. These securities are held by the counterparty or by its trust department or agent but not in the City's name.

The CRS's Pension Trust Fund's primary investment return objectives are to preserve the safety of principal, earn the highest possible total return consistent with prudent levels of risk, and create a stream of investment returns to insure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of CRS assets. CRS 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 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 30.5% with a variance of 5%, non-U.S. equity 20% with a variance of 5%, real estate 7.5% with a variance of 2.5%,

infrastructure 10% with a variance of 5%, risk parity 2.5% with a variance of 1.5%, volatility risk premium 2.5% with a variance of 1.5%, and private equity 10% with a range of 0.0% to 14%.

Investment Management Expenses

During fiscal year 2022, the total Investment Management Expenses were \$7,715,000. These expenses by investment category were as follows (amounts in thousands):

<u>Investment Category</u>	<u>Investment Management Expenses</u>	<u>Basis Points</u>
Fixed Income	\$ 671	20
US Equity	220	5
Non US Equity	648	34
Risk Parity	343	46
Volatility Risk Premium	73	25
Infrastructure Investment	1,766	92
Private Equity	1,202	41
Real Estate	1,831	83
Private Debt	389	358
Custodial, Investment Consulting and other fees	<u>572</u>	
Total Investment Management Fees	<u>\$ 7,715</u>	32

City of Cincinnati Retirement System
Investments Measured at Fair Value
June 30, 2022

(Amounts in Thousands)

	Fair Value Measurements Using		
	Quoted prices in Active Markets For Identical Assets (Level 1)	Significant Other observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by fair Value Level</u>			
<u>Debt Securities:</u>			
Corporate Bonds	\$ 20,481		\$ 20,481
International Bonds	6,324		6,324
US Government Bonds	24,008	\$ 24,008	
Municipal Bonds	254		254
Private placements	29,845		29,845
US Agencies	11,577	1,391	6,967
Total Debt Securities	92,489	25,399	60,123
<u>Equity Securities</u>			
Domestic Equities	45,328	45,328	
Emerging Market Equities Mutual Funds	43,027	43,027	
Total Equity Securities	88,355	88,355	
<u>Private Equity</u>			
Venture Capital and LBO Funds	253,754		\$ 253,754
Private Debt	18,902		18,902
High Yield Bond Fund	45,149		45,149
Total Private Equity	317,805		317,805
<u>Other Assets</u>			
Global Risk Parity	36,569	4,810	31,759
Hedge Funds	36,875		36,875
Infrastructure	261,210		261,210
Volatility Risk Premium	54,896	2,158	52,738
Total other Assets	389,550	6,968	298,085
<u>Total Investments by Fair Value Level</u>	888,199	\$ 120,722	\$ 144,620
			\$ 622,857

Investments Measured at the Net Asset Value

Real Estate Funds ¹	235,584
Northern Trust Bond Index Fund ²	123,453
Northern Trust Domestic Equity Index Funds ²	588,029
Northern Trust International Equity Index Funds ²	372,584
Risk Parity measured at Net Asset Value (NAV) ³	15,546
Total Investments at the Net Asset Value (NAV)	1,335,196
Total Investments measured at Fair Value	\$ 2,223,395

<u>U S Equity reconciled to Financial Statements</u>	
Northern Trust Domestic Valued at NAV	\$ 588,029
U S Equity Securities listed in Fair Value Level	45,328
Financial Statements	\$ 633,357
<u>Non U S Equities reconciled to Financial Statements</u>	
Northern Trust International Valued at NAV	372,584
Emerging Market Equities Mutual Funds	43,027
Financial Statements	\$ 415,611
<u>Fixed Income reconciled to Financial Statements</u>	
Debt Securities	92,489
High Yield Bond Fund	45,149
Hedge Funds	36,875
Northern Trust Bond Index Fund	123,453
Financial Statements	\$ 297,966

Investments Measured at the Net Asset Value
(Amounts in Thousands)

	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Funds ⁽¹⁾	\$235,584	\$0	Quarterly	45 - 90 days
Commingled Index Funds ⁽²⁾	\$1,084,066	\$0	Daily	1 day
Risk Parity ⁽³⁾	\$15,546	\$0	Weekly	4 days

- (1) CRS'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 CRS'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) CRS's commingled index fund investments consist of five open-end funds. Four funds invest in publicly traded equities which consist of three U.S. equity funds and one non-U.S. equity fund. The fifth fund holds investments representative of the U.S. bond and debt market. 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) CRS'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 business days.

City of Cincinnati Retirement System
Investment Summary
6/30/2022

(Amounts in Thousands)

	Fair Value	Percent of Total Investments
Stock:		
<u>US Common Stock</u>		
Communication Services	\$ 1,228	0.1%
Consumer Discretionary	4,228	0.2%
Consumer Staples	2,773	0.1%
Energy	2,501	0.1%
Financial Services	7,911	0.4%
Health Care	3,683	0.2%
Materials	3,683	0.2%
Industrials	4,910	0.2%
Technology	3,046	0.1%
Real Estate	5,592	0.3%
Utilities	5,774	0.3%
Total US Common Stock	45,329	2.2%
 <u>Other</u>		
Northern Trust Domestic Index Funds	588,028	26.3%
Emerging Market Equity Funds	43,027	1.9%
Northern Trust International Index Funds	372,584	16.8%
Total Other	1,003,639	45.0%
Total Stock Equities	1,048,968	47.2%
 Debt:		
<u>Corporate Bonds</u>		
Finance	8,724	0.4%
Health Care	625	0.0%
Industrial	2,997	0.1%
Telecom	2,209	0.1%
Transportation	3,712	0.2%
Utilities	2,214	0.1%
	20,481	0.9%
 <u>Government Bonds</u>		
US Government Bonds	24,008	1.1%
US Government Agencies	11,577	0.5%
Municipal Bonds	254	0.0%
	35,839	1.6%
 <u>Private placements</u>		
	29,845	1.3%
 <u>International Bonds</u>		
	6,324	0.3%
 <u>Northern Trust Bond Index Fund</u>		
	123,453	5.6%
Total Debt	215,942	9.7%
 Other Investments:		
Other (Hedge, Risk Parity, Infrastructure, and Volatility Risk Premium)	405,096	18.2%
Private Equity/Debt (High Yield fund included with Debt)	317,805	14.3%
Real Estate	235,584	10.6%
Total Other Investments	958,485	43.1%
Total Investments	\$ 2,223,395	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, 2022, CRS had the following investments subject to interest rate risk (amounts in thousands):

Investment Type	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More than 10
Cash Equivalents	\$ 28,064	\$ 28,064			
Fixed Investments					
Corporate Bonds	20,481	836	\$ 12,732	\$ 2,752	\$ 4,161
International Bonds	6,324		6,324		
Other Government Obligations	254				254
Private Placements	29,845	436	18,093	6,477	4,839
US Agencies	11,577	8,360	1,242		1,975
US Governments	24,008	1,140	3,156	7,202	12,510
Total	\$ 120,553	\$ 38,836	\$ 41,547	\$ 16,431	\$ 23,739

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 CRS 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 CRS summarized by credit rating at June 30, 2022 (amounts in thousands):

Investment Type	Total Fair Value	A-/A3 and Above	BBB-/Baa3 to BBB+/Baa1	B-/B3 to BB+/Ba1	CC to CCC/Caa	Not Rated
Cash Equivalents	\$ 28,064	\$ 7,540				\$ 20,524
Fixed Investments						
Corporate Bonds	20,481	4,871	\$ 11,159	\$ 4,451		
International Bonds	6,324	291	4,837	979	\$ 217	
Bond Fund and Other Fixed	205,477					205,477
Other Governmental Obligations	254	254				
Private Placements	29,845	7,574	14,127	8,036	108	
US Agencies	11,577	2,966	251			8,360
US Governments	24,008	24,008				
Total	\$ 326,030	\$ 47,504	\$ 30,374	\$ 13,466	\$ 325	\$ 234,361

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. CRS's target allocation for non-U.S. equities is 20% of the total investment assets with 18% in all cap, and 2% 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, are permitted for defensive purposes. CRS's exposure to foreign currency risk at June 30, 2022 is as follows (amounts in thousands):

Currency	Fair Value	Fixed Income	Preferred Stock	Cash
Canadian Dollar	\$ 7			\$ 7
Danish Krone	41		\$ 41	
Euro Currency	458		458	
Japanese Yen	203		203	
Mexican New Peso	2,896	\$ 2,896		
Swedish Krona	58		58	
Swiss Franc	338		338	
United Kingdom Pound Sterling	45		45	
Uruguayan Peso	1,929	1,929		
Total	\$ 5,975	\$ 4,825	\$ 1,143	\$ 7

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 Note.

Securities Lending

City statutes and board of trustee policies permit the CRS 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 CRS's overall loans was 1 day for the year ended June 30, 2022. Cash collateral is invested in a short-term investment pool, which had an average

weighted maturity of 8 days as of June 30, 2022.

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, 2022, 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	\$ 149	\$ 183
U.S. Corporate Fixed Income	6,927	7,099
Total	<u>\$ 7,076</u>	<u>\$ 7,282</u>
Non-Cash Collateral:	\$ 19,584	\$ 20,605

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		\$ 1,227	\$ 1,227
Repurchase Agreements	\$ 366		366
Total	<u>\$ 366</u>	<u>\$ 1,227</u>	<u>\$ 1,593</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	\$ 1,227	\$ 120	\$ 1,107	
Repurchase Agreements	366			\$ 366
Total	<u>\$ 1,593</u>	<u>\$ 120</u>	<u>\$ 1,107</u>	<u>\$ 366</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.

CRS’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, 2022, 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 are exchanged between two counterparties. Interest rate swaps involve the exchange of one stream of future interest payments for another based on a specified principal amount. Usually fixed and floating interest rates are exchanged. A credit default swap allows the transfer of third party credit risk from one party to the other. One party in a credit default swap is a lender whom faces credit risk from a third party. The counterparty to the swap agrees to insure this risk in exchange for regular periodic payments.

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

As of June 30, 2022, CRS had the following exposure via futures contracts (Notional Value and Fair Value in thousands):

Futures Contract	Expiration	Long/ Short	Quantity	Notional Value*	Fair Value
COMMIT TO PUR FNMA SF MTG	7/1/52	Long	1,446,000	\$ -	\$ 1,393
US 10YR ULTRA FUTURE (CBT)	9/21/22	Long	5	635	2
US LONG BOND FUTURE (CBT)	9/21/22	Long	2	274	3
US 10YR NOTE FUTURE (CBT)	9/21/22	Long	3	361	(5)
US 5YR NOTE FUTURE (CBT)	9/30/22	Long	5	566	(6)
US 2YR NOTE FUTURE (CBT)	9/30/22	Long	2	423	(3)
S&P 500 EMINI INDEX FUT (CME)	9/16/22	Long	24	4,528	20
US ULTRA BOND (CBT)	9/21/22	Long	3	470	(7)
MSCI EAFE FUTURE (NYF)	9/16/22	Long	18	1,667	4
MSCI EMGMKT FUTURE (NYF)	9/16/22	Long	8	404	(2)
E-MINI RUSS 2000 FUTURE (CME)	9/16/22	Long	5	450	(23)
			Total	\$ 9,778	\$ 1,376

* 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.

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CITY OF CINCINNATI, OHIO
Statement of Plan Net Position
Pension Trust
June 30, 2022

(Amounts in Thousands)

	Pension Trust	Healthcare 115 Trust	Total
<u>Assets</u>			
Cash and Cash Equivalents	\$ 42,451	\$ 12,935	\$ 55,386
Investments, at fair value:			
Fixed Income	228,379	69,587	297,966
US Equities	485,444	147,913	633,357
Non-US Equities	318,550	97,061	415,611
Risk Parity	39,944	12,171	52,115
Volatility Risk Premium	42,076	12,820	54,896
Infrastructure	200,207	61,003	261,210
Private Equity	194,493	59,261	253,754
Real Estate	180,566	55,018	235,584
Private Debt	14,488	4,414	18,902
	1,704,147	519,248	2,223,395
Collateral on Loaned Securities	21,374	6,513	27,887
Receivables:			
Accounts Receivable - Other	310	94	404
Accounts Receivable for Securities	3,870	1,179	5,049
Accrued Interest and Dividends	963	293	1,256
Due from Primary Government	844	257	1,101
Machinery and Equipment	93	28	121
Accumulated Depreciation	(89)	(27)	(116)
Total Assets	\$ 1,773,963	\$ 540,520	\$ 2,314,483
<u>Liabilities</u>			
Accounts Payable - Other	\$ 2,134	\$ 650	\$ 2,784
Accounts Payable for Securities Purchased	7,872	2,398	10,270
Due to Primary Government	31	9	40
Obligations Under Securities Lending	21,374	6,513	27,887
Accrued Payroll	30	9	39
Accrued Liabilities	36,380	11,085	47,465
Bonds Payable	217	66	283
Estimated Liability for Compensated Absences	136	41	177
	68,174	20,771	88,945
<u>Net position</u>			
Held in Trust for Employees' Pension Benefits	\$ 1,705,789		\$ 1,705,789
Held in Trust for Employees' Postemployment Healthcare Benefits		\$ 519,749	519,749
Combined Net Position	\$ 1,705,789	\$ 519,749	\$ 2,225,538

CITY OF CINCINNATI, OHIO
Combining Statement of Changes in Plan Net Position
Pension Trust

For the fiscal year ending June 30, 2022

(Amounts in Thousands)

	Pension Trust	Healthcare 115 Trust	Total
ADDITIONS:			
Contributions:			
Members	\$ 20,514		\$ 20,514
Employers	38,774		38,774
Total Contributions:	<u>59,288</u>	<u> </u>	<u>59,288</u>
Transfers From Other Retirement Systems	7		7
Investment Income			
From Investing Activities:			
Interest & Dividends	9,748	\$ 2,926	12,674
Proceeds from Litigation	4	1	5
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(85,533)</u>	<u>(25,606)</u>	<u>(111,139)</u>
Investment Income	<u>(75,781)</u>	<u>(22,679)</u>	<u>(98,460)</u>
Less Investment Management Expenses:	<u>5,877</u>	<u>1,838</u>	<u>7,715</u>
Net Income From Investing Activities	<u>(81,658)</u>	<u>(24,517)</u>	<u>(106,175)</u>
From Security Lending Activities:			
Securities Lending Income:	<u>15</u>	<u>5</u>	<u>20</u>
Securities Lending Expense:			
Borrower Rebates	2		2
Management Fees	<u>3</u>	<u>2</u>	<u>5</u>
Total Securities Lending Activities Expenses	<u>5</u>	<u>2</u>	<u>7</u>
Net Income from Securities Lending Activities	<u>10</u>	<u>3</u>	<u>13</u>
Total Additions:	<u>(22,353)</u>	<u>(24,514)</u>	<u>(46,867)</u>
DEDUCTIONS:			
Benefits Payments:			
Pensions and Annuities	187,468		187,468
Hospital and Medical Care		24,706	24,706
Death Benefits, Active and Retired	520		520
Transfers - Retirement to other Systems	<u>79</u>		<u>79</u>
Total Benefits:	<u>188,067</u>	<u>24,706</u>	<u>212,773</u>
Refunds of Contributions	<u>4,339</u>		<u>4,339</u>
Administration Expenses;			
Personal Services	1,392	418	1,810
Contractual Services	308	92	400
Material & Supplies	65	20	85
Depreciation	<u>3</u>	<u>1</u>	<u>4</u>
Total Administrative Expenses:	<u>1,768</u>	<u>531</u>	<u>2,299</u>
Total Deductions:	<u>194,174</u>	<u>25,237</u>	<u>219,411</u>
Net Increase (Decrease)	(216,527)	(49,751)	(266,278)
Net Position restricted for Benefits			
Beginning of Year	<u>1,922,316</u>	<u>569,500</u>	<u>2,491,816</u>
End of Year	<u>\$ 1,705,789</u>	<u>\$ 519,749</u>	<u>\$ 2,225,538</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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014 (2)
City's Proportion of the Net Pension Liability	7.12658%	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	\$ 445,228	\$ 479,775	\$ 472,634	\$ 592,378	\$ 442,237	\$ 453,026	\$ 452,561	\$ 355,414	\$ 334,139
City's Covered Payroll	\$ 181,752	\$ 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	244.96%	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	75.03%	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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 (3)
Contractually Required Contributions	\$ 39,432	\$ 36,945	\$ 35,808	\$ 35,101	\$ 32,885	\$ 32,576	\$ 30,274	\$ 29,552	\$ 26,295	\$ 9,580
Contributions in Relation to the Contractually Required Contributions	(39,432)	(36,945)	(35,808)	(35,101)	(32,885)	(32,576)	(30,274)	(29,552)	(26,295)	(9,580)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 186,657	\$ 175,291	\$ 170,930	\$ 167,079	\$ 166,948	\$ 155,041	\$ 144,248	\$ 140,540	\$ 132,536	\$ 64,913
Contributions as a Percentage of Covered Payroll	21.13%	21.08%	20.95%	21.01%	19.70%	21.01%	20.99%	21.03%	19.84%	14.76%

(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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014 (2)
City's Proportion of the Net Pension Liability	0.056342%	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	\$ 4,902	\$ 8,544	\$ 12,545	\$ 18,027	\$ 10,797	\$ 17,023	\$ 13,250	\$ 10,260	\$ 10,042
City's Covered Payroll	\$ 8,519	\$ 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	57.54%	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	92.62%	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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 (3)
Contractually Required Contributions	\$ 1,157	\$ 974	\$ 1,249	\$ 1,231	\$ 1,205	\$ 1,149	\$ 1,148	\$ 1,280	\$ 1,246	\$ 729
Contributions in Relation to the Contractually Required Contributions	(1,157)	(974)	(1,249)	(1,231)	(1,205)	(1,149)	(1,148)	(1,280)	(1,246)	(729)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 8,264	\$ 6,957	\$ 8,921	\$ 8,793	\$ 9,337	\$ 9,181	\$ 9,564	\$ 10,664	\$ 10,386	\$ 5,607
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	12.91%	12.51%	12.00%	12.00%	12.00%	13.00%

(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)

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability								
Service cost	\$ 49,676	\$ 30,343	\$ 19,261	\$ 18,574	\$ 16,812	\$ 26,125	\$ 22,439	\$ 21,018
Interest	108,909	131,582	139,900	132,842	130,656	117,929	120,372	120,262
Benefit changes	19,870				23,864	(62,756)		
Difference between expected and actual experience	69,420	21,653	37,327	24,312	2,896	3,403	(11,326)	
Changes of assumptions	(1,136,065)	646,711	436,355	40,990		(516,262)	125,942	(14,446)
Benefit payments	(150,803)	(142,194)	(137,791)	(135,552)	(135,618)	(133,326)	(130,350)	(127,981)
Refunds of contributions				(1,494)	(1,090)	(1,503)		
Net change in total pension liability	<u>(1,038,993)</u>	<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>
Total pension liability - beginning	<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>	<u>2,227,267</u>
Total pension liability - ending (a)	<u>\$ 2,048,153</u>	<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>
Plan net position								
Contributions - employer	\$ 28,025	\$ 27,879	\$ 27,382	\$ 26,506	\$ 25,221	\$ 21,677	\$ 24,566	\$ 30,488
Contributions - member	16,302	16,117	15,780	15,352	14,494	14,738	11,994	12,298
Contributions - ERIP payoff						32,900		
Net investment income (loss)	389,707	(16,957)	61,769	114,134	171,007	(9,566)	39,683	209,380
Benefit payments	(150,803)	(142,194)	(137,791)	(135,552)	(135,618)	(133,326)	(128,548)	(126,535)
Administrative expense	(1,465)	(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	(8,730)	1,005	1,439	1,893	3,065	178,133		(22)
Net change in plan net position	<u>273,036</u>	<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>
Plan net position - beginning	<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>	<u>1,156,279</u>
Plan net position - ending (b)	<u>1,542,747</u>	<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>
Net pension liability - ending (a) - (b)	<u>\$ 505,406</u>	<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>
Ratio of plan net position to total pension liability	75.32%	41.13%	57.75%	74.47%	76.65%	74.53%	51.92%	57.47%
Covered payroll	\$ 177,629	\$ 176,989	\$ 174,919	\$ 170,508	\$ 161,503	\$ 149,722	\$ 146,605	\$ 134,680
Net pension liability as a percentage of covered payroll	284.53%	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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 (1)
Actuarially determined employer contributions	\$ 56,860	\$ 54,799	\$ 51,371	\$ 42,747	\$ 39,081	\$ 38,148	\$ 57,583	\$ 60,751	\$ 62,992	\$ 27,476
Actual employer contributions	<u>31,488</u>	<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>
Contribution deficiency (excess)	<u>\$ 88,348</u>	<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>
City covered payroll	\$ 184,151	\$ 177,629	\$ 176,989	\$ 174,919	\$ 170,508	\$ 161,503	\$ 149,722	\$ 146,605	\$ 134,680	\$ 63,254
Actual contributions as a percentage of covered payroll	-17.10%	15.78%	15.75%	15.65%	15.55%	15.62%	14.63%	16.76%	23.38%	20.94%

(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, 2021, with actuarial liabilities rolled forward to December 31, 2021:

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:

Change in assumptions. In 2018, 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 discount rate from 8.25% to 8.0%, 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 2022, the single discount rate changed from 8.0% to 7.5%.

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, 2021:

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 Post-January 7, 2013 retirees: 3.0% simple through 2021, then 2.15% simple

Changes in Actuarial Assumptions and Methods:

Change in assumptions. 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 reduction of the discount rate was made from 7.5% to 7.2%.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to Pub-2010 mortality tables.

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/(Asset) Schedules
(Amounts in thousands)

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

	2022	2021	2020	2019	2018	2017 (2)
City's Proportion of the Net OPEB Liability/Asset	7.126539%	7.03783%	7.01599%	7.25719%	7.20554%	7.15240%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (78,113)	\$ 74,567	\$ 69,302	\$ 66,088	\$ 408,256	\$ 339,508
City's Covered Payroll	\$ 181,752	\$ 173,418	\$ 167,550	\$ 159,361	\$ 157,892	\$ 155,087
City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-42.98%	43.00%	41.36%	41.47%	258.57%	218.91%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	46.90%	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

	2022	2021	2020	2019	2018	2017 (3)	2016	2015	2014	2013 (3)
Contractually Required Contributions	\$ 933	\$ 876	\$ 855	\$ 835	\$ 778	\$ 775	\$ 721	\$ 1,494	\$ 2,220	\$ 4,382
Contributions in Relation to the Contractually Required Contributions	(933)	(876)	(855)	(835)	(778)	(775)	(721)	(1,494)	(2,220)	(4,382)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 186,657	\$ 175,291	\$ 170,930	\$ 167,079	\$ 166,948	\$ 155,041	\$ 144,248	\$ 140,540	\$ 132,536	\$ 64,913
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.47%	0.50%	0.50%	1.06%	1.68%	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)

	2022	2021	2020	2019	2018	2017 (2)
City's Proportion of the Net OPEB Liability/(Asset)	0.055074%	0.057699%	0.060756%	0.063798%	0.067076%	0.071978%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (2,138)	\$ (1,252)	\$ 8,392	\$ 8,318	\$ 7,284	\$ 7,270
City's Covered Payroll	\$ 8,519	\$ 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	25.10%	14.20%	91.41%	88.81%	75.40%	74.55%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	128.23%	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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 (3)
Contractually Required Contributions	\$ 15	\$ 6	\$ 6	\$ 8	\$ 57	\$ 167	\$ 191	\$ 213	\$ 208	\$ 56
Contributions in Relation to the Contractually Required Contributions	(15)	(6)	(6)	(8)	(57)	(167)	(191)	(213)	(208)	(56)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 8,264	\$ 6,957	\$ 8,921	\$ 8,793	\$ 9,337	\$ 9,181	\$ 9,564	\$ 10,664	\$ 10,386	\$ 5,607
Contributions as a Percentage of Covered Payroll	0.18%	0.09%	0.07%	0.09%	0.61%	1.82%	2.00%	2.00%	2.00%	1.00%

(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)

	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 2,557	\$ 5,895	\$ 4,955	\$ 4,131	\$ 6,266
Interest	22,315	26,331	27,807	25,518	22,425
Benefit changes	13,289	(140,076)	-	-	-
Difference between expected and actual experience	1,123	(46,394)	2,041	13,242	
Changes of assumptions	-	(47,676)	55,017	31,333	(89,736)
Benefit payments	(21,078)	(21,785)	(25,238)	(21,678)	(25,446)
Net change in total OPEB liability	<u>18,206</u>	<u>(223,705)</u>	<u>64,582</u>	<u>52,546</u>	<u>(86,491)</u>
Total OPEB liability - beginning	<u>310,203</u>	<u>533,908</u>	<u>469,326</u>	<u>416,780</u>	<u>503,271</u>
Total OPEB liability - ending (a)	<u>\$ 328,409</u>	<u>\$ 310,203</u>	<u>\$ 533,908</u>	<u>\$ 469,326</u>	<u>\$ 416,780</u>
Plan net position					
Net investment income (loss)	\$ 114,193	\$ (4,860)	\$ 17,509	\$ 32,129	\$ 47,714
Benefit payments	(21,078)	(21,785)	(25,238)	(21,678)	(25,446)
Administrative expense	(429)	(433)	(339)	(339)	(360)
Other	301	132	206	78	
Net change in plan net position	<u>92,987</u>	<u>(26,946)</u>	<u>(7,862)</u>	<u>10,190</u>	<u>21,908</u>
Plan net position - beginning	<u>372,952</u>	<u>399,898</u>	<u>407,760</u>	<u>397,570</u>	<u>375,662</u>
Plan net position - ending (b)	<u>465,939</u>	<u>372,952</u>	<u>399,898</u>	<u>407,760</u>	<u>397,570</u>
Net OPEB liability/(asset) - ending (a) - (b)	<u>\$ (137,530)</u>	<u>\$ (62,749)</u>	<u>\$ 134,010</u>	<u>\$ 61,566</u>	<u>\$ 19,210</u>
Ratio of plan net position to total OPEB liability	141.88%	120.23%	74.90%	86.88%	95.39%
Covered-employee payroll	\$ 116,651	\$ 125,965	\$ 136,282	\$ 141,891	\$ 144,555
Net OPEB liability/(asset) as a percentage of covered-employee payroll	(117.90%)	(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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 (1)
Actuarially determined employer contributions	\$ -	\$ -	\$ -	\$ 3,602	\$ 937	\$ 5,056	\$ -	\$ 1,186	\$ 6,142	\$ 4,673
Actual employer contributions										
Contribution deficiency (excess)	<u>\$ -</u>	<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>
City covered-employee payroll (2)	\$ 116,651	\$ 125,965	\$ 136,282	\$ 141,891	\$ 144,555	\$ 146,978	\$ 144,052	\$ 139,009	\$ 136,378	\$ 137,092
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, 2021, with actuarial liabilities rolled forward to December 31, 2021:

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:

Change in assumptions. In 2018, the single discount rate changed from 3.79% to 3.24%.

In 2019, the single discount rate changed from 3.24% to 4.66%.

In 2020, the single discount rate changed from 4.66% to 3.56%.

In 2021, the single discount rate changed from 3.56% to 2.96%.

In 2022, the single discount rate changed from 2.96% to 2.84%.

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 reimbursements 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, 2020, rolled forward to December 31, 2021:

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	1.84%
Wage inflation	2.75%
Salary scale	2.75% to 10.75, including inflation
Health care cost trend rate	5.5% 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.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to Pub-2010 mortality tables.

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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability									
Service Cost	\$ 21,528	\$ 61,020	\$ 37,451	\$ 23,750	\$ 22,834	\$ 20,576	\$ 31,764	\$ 27,785	\$ 25,937
Interest	185,265	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	10,251	85,273	26,726	46,025	29,889	3,545	4,137	(14,024)	
Changes of assumptions	663,620	(1,395,498)	798,211	538,042	50,392		(627,693)	155,948	(17,827)
Benefit payments and refunds	(192,406)	(185,241)	(175,505)	(169,901)	(168,482)	(167,320)	(163,931)	(161,407)	(157,934)
Net change in total pension liability	\$ 688,258	\$ (1,276,260)	\$ 849,290	\$ 610,418	\$ 97,946	\$ 45,921	\$ (688,641)	\$ 157,354	\$ (1,416)
Total pension liability - beginning	2,543,137	3,819,397	2,970,107	2,359,689	2,261,743	2,215,822	2,904,463	2,747,109	2,748,525
Total pension liability - ending (a)	\$ 3,231,395	\$ 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									
Contributions – employer	\$ 38,774	\$ 34,425	\$ 34,410	\$ 33,763	\$ 32,586	\$ 30,868	\$ 67,939	\$ 29,084	\$ 37,740
Contributions – member	20,514	20,025	19,892	19,457	18,873	17,740	16,337	16,186	15,059
Net investment income	(81,641)	478,701	(20,930)	76,163	140,314	209,299	(11,631)	49,138	258,382
Benefit payments and refunds	(192,406)	(185,241)	(175,505)	(169,901)	(168,482)	(167,320)	(163,931)	(161,407)	(157,934)
Administrative expense	(1,768)	(1,799)	(1,868)	(1,472)	(1,485)	(1,572)	(5,418)	(1,570)	(1,384)
Other							237,897		
Net change in plan net position	\$ (216,527)	\$ 346,111	\$ (144,001)	\$ (41,990)	\$ 21,806	\$ 89,015	\$ 141,193	\$ (68,569)	\$ 151,863
Plan net position – beginning	\$ 1,922,316	\$ 1,576,205	\$ 1,720,206	\$ 1,762,196	\$ 1,740,390	\$ 1,651,375	\$ 1,510,182	\$ 1,578,751	\$ 1,426,888
Plan net position - ending (b)	\$ 1,705,789	\$ 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 - ending (a) - (b)	\$ 1,525,606	\$ 620,821	\$ 2,243,192	\$ 1,249,901	\$ 597,493	\$ 521,353	\$ 564,447	\$ 1,394,281	\$ 1,168,358
Total pension liability	\$ 3,231,395	\$ 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	\$ 1,705,789	\$ 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	\$ 1,525,606	\$ 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	52.79%	75.59%	41.27%	57.92%	74.68%	76.95%	74.53%	52.00%	57.47%
Covered payroll	\$ 226,762	\$ 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	672.78%	284.55%	1026.86%	579.51%	286.82%	265.39%	322.61%	847.20%	714.69%
Money -Weighted Rate of Return on Pension Plan Investments	-3.94%	26.63%	-1.09%	4.15%	7.83%	12.11%	-0.53%	0.97%	16.65%

* For fiscal year 2022 only nine 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>2022</u>	<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>
Actuarially determined employer contribution	\$ 70,017	\$ 67,309	\$ 63,405	\$ 52,709	\$ 48,046	\$ 46,689	\$ 69,939	\$ 75,566	\$ 78,101	\$ 33,500
Actual employer contributions:										
City of Cincinnati Financial Reporting Entity	31,488	28,027	27,879	27,382	26,506	25,221	21,908	24,566	31,484	13,246
City of Cincinnati Operating Unit (MSD)	7,286	6,398	6,531	6,381	6,080	5,647	4,701	4,518	6,256	2,904
Total Actual employer contributions	<u>38,774</u>	<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>
Annual contribution deficiency/(excess)	<u>\$ 31,243</u>	<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>
Covered payroll	\$ 226,762	\$ 218,178	\$ 218,451	\$ 215,683	\$ 208,317	\$ 196,445	\$ 174,963	\$ 164,575	\$ 163,477	\$ 77,637
Actual contributions as a percentage of covered payroll	17.10%	15.78%	15.75%	15.65%	15.64%	15.71%	15.21%	17.67%	23.09%	20.80%

* 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.

The notes below summarize the key methods and assumptions used to determine the actuarially determined contribution (ADC) for the fiscal year ending June 30, 2022.

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, 2020 for the fiscal year 2022 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, 2022

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, 2020 for the fiscal year 2022 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:
	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 2022, 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)

	2022	2021	2020	2019	2018	2017
Total OPEB liability						
Service Cost	\$ 2,856	\$ 3,141	\$ 7,276	\$ 6,110	\$ 5,076	\$ 7,669
Interest	29,132	27,412	32,500	34,288	31,360	27,446
Benefit changes		16,324	(172,890)			
Difference between expected and actual experience	2,134	1,378	(57,263)	2,516	16,272	
Changes of assumptions	(45,476)		(58,845)	67,838	38,505	(109,830)
Benefit payments	(24,706)	(25,892)	(26,889)	(31,119)	(26,640)	(31,144)
Total Change in OPEB Liability	<u>\$ (36,060)</u>	<u>\$ 22,363</u>	<u>\$ (276,111)</u>	<u>\$ 79,633</u>	<u>\$ 64,573</u>	<u>\$ (105,859)</u>
Total OPEB Liability - Beginning	\$ 400,563	\$ 378,200	\$ 654,311	\$ 574,678	\$ 510,105	\$ 615,964
Total OPEB Liability - Ending (b)	\$ 364,503	\$ 400,563	\$ 378,200	\$ 654,311	\$ 574,678	\$ 510,105
Plan fiduciary net position						
Net investment income	\$ (24,514)	\$ 140,270	\$ (5,999)	\$ 21,589	\$ 39,483	\$ 58,398
Benefit payments	(24,706)	(25,892)	(26,889)	(31,119)	(26,640)	(31,144)
Administrative expense	(531)	(527)	(535)	(418)	(417)	(440)
Net change in plan net position	<u>\$ (49,751)</u>	<u>\$ 113,851</u>	<u>\$ (33,423)</u>	<u>\$ (9,948)</u>	<u>\$ 12,426</u>	<u>\$ 26,814</u>
Plan net position – beginning	\$ 569,500	\$ 455,649	\$ 489,072	\$ 499,020	\$ 486,594	\$ 459,780
Plan net position - ending (b)	<u>\$ 519,749</u>	<u>\$ 569,500</u>	<u>\$ 455,649</u>	<u>\$ 489,072</u>	<u>\$ 499,020</u>	<u>\$ 486,594</u>
Net OPEB liability - ending (a) - (b)	\$ (155,246)	\$ (168,937)	\$ (77,449)	\$ 165,239	\$ 75,658	\$ 23,511
Money -Weighted Rate of Return on Pension Plan Investments	-3.94%	26.63%	-1.09%	4.15%	7.83%	12.11%
Plan Fiduciary Net Position as a percent of the Total OPEB Liability	142.59%	142.17%	120.48%	74.75%	86.83%	95.39%
Covered-employee Payroll	\$ 143,643	\$ 154,720	\$ 168,208	\$ 174,957	\$ 177,713	\$ 179,887
Net OPEB Liability as a percent of covered payroll	-108.08%	-109.19%	-46.04%	94.45%	42.57%	13.07%

* For fiscal year 2022 only six 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>2022</u>	<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 ***	\$ 143,643	\$ 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 of covered-employee payroll	0.00%	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 and prior represent calendar year reporting periods.

** 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

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, open
Amortization period	Open 30 year period
Asset valuation method	5-year smoothed market
Inflation	CPI: 2.75% per year Medical CPI: 3.25% per year
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%, net of pension plan investment expense, and including wage inflation

	Initial health care cost trend rates:	Ultimate health care cost trend rates:	Year ultimate health care trend rates reached:
Pre Medicare	8.00%	4.00%	2036
Medicare-Non-Model	4.97%	4.00%	2036
Medicare-Model	4.84%	4.00%	2036

Changes of Benefit Terms:

In 2020, the City offered an early retirement incentive program which provided two additional years of service that would count toward 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.

In 2020, the City moved all Medicare Part A and Part B eligible, and Medicare Part B only eligible plan participants to a fully insured Medicare Advantage Plan offered by Anthem.

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.

Changes in Actuarial Assumptions and Methods:

In 2021, healthcare costs and trends were updated to reflect the current marketplace and participation assumptions were updated for future retirees to better reflect observed and expected experience.

In 2019, healthcare costs and trends were updated to reflect the current marketplace.

In 2017, future contribution rates for retiree health benefit recipients are now based upon the projected retiree healthcare costs associated with each projection year's closed group of participants.

City of Cincinnati, Ohio
Budgetary Comparison Schedule
Non GAAP
For the fiscal year ended June 30, 2022
(Amounts in thousands)

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Budget - Positive (Negative)
	Original	Final		
General Fund				
REVENUES				
Taxes	\$ 308,035	\$ 308,035	\$ 376,385	\$ 68,350
Licenses and Permits	21,382	21,482	23,069	1,587
Use of Money and Property	8,554	8,554	9,662	1,108
Intergovernmental Revenue	22,151	22,151	27,941	5,790
Charges for Services	29,650	29,651	31,290	1,639
Miscellaneous	72,957	73,537	3,439	(70,098)
Total Revenues	<u>462,729</u>	<u>463,410</u>	<u>471,786</u>	<u>8,376</u>
EXPENDITURES				
Current				
General Government	83,496	87,027	81,561	5,466
Community Development	4,568	5,277	4,539	738
Parks and Recreation	27,322	27,092	25,128	1,964
Public Safety	300,801	313,107	237,050	76,057
Transportation and Engineering	2,710	2,799	2,710	89
Public Services	15,872	15,747	15,111	636
Public Health				
Nondepartmental Employee Benefits	6,833	6,928	6,322	606
Capital Outlay	26	48	22	26
Total Expenditures	<u>441,628</u>	<u>458,025</u>	<u>372,443</u>	<u>85,582</u>
Excess (Deficiency) of Revenues over (under) Expenditures	21,101	5,385	99,343	93,958
OTHER FINANCING SOURCES (USES)				
Transfers In		120	120	
Transfers (Out)	(20,184)	(31,548)	(31,548)	
Total Other Financing Sources (Uses)	<u>(20,184)</u>	<u>(31,428)</u>	<u>(31,428)</u>	
Change in Fund Balance	917	(26,043)	67,915	93,958
Cancellation of Prior Years Encumbrances			2,792	2,792
Fund balances - beginning	85,852	85,852	85,852	
Fund balances - ending	<u>\$ 86,769</u>	<u>\$ 59,809</u>	<u>\$ 156,559</u>	<u>\$ 96,750</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:				
Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule			\$ 67,915	
(Increases) decreases from revenues:				
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2021			(17,730)	
Accrued as receivables at June 30, 2022 but not recognized in budget			5,710	
(Increases) decreases from encumbrances:				
Expenditures of amounts encumbered during prior years			(10,353)	
Recognized as expenditures in the budget			13,243	
(Increases) decreases from expenditures:				
Accrued as liabilities at June 30, 2021 recognized as expenditures (GAAP) but not in budget			13,833	
Accrued as liabilities at June 30, 2022			<u>(6,104)</u>	
Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 42)			<u>\$ 66,514</u>	

See notes to required supplementary information.

City of Cincinnati, Ohio
Budgetary Comparison Schedule
Non GAAP
For the fiscal year ended June 30, 2022
(Amounts in thousands)

	Health District			Variance with Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Health District				
REVENUES				
Charges for Services	\$ 25,357	\$ 25,357	\$ 21,531	\$ (3,826)
Federal Grants	11,894	11,894	13,192	1,298
State Grants	512	512	1,396	884
Grants and Subsidies	728	728	725	(3)
Intergovernmental Revenue	9,329	9,329	4,256	(5,073)
Licenses and Permits	1,358	1,358	1,666	308
Special Assessments	1	1	2	1
Miscellaneous	6,375	6,375	5	(6,370)
Total Revenues	55,554	55,554	42,773	(12,781)
EXPENDITURES				
Current				
General Government				
Finance				
Personal Services	388	388	388	
Contractual Services	11	11	11	
Materials and Supplies	2	2	2	
Other	42	42	42	
Total Finance	443	443	443	
Health				
Health				
Personal Services	48,716	48,528	44,798	3,730
Contractual Services	9,796	10,089	9,835	254
Materials and Supplies	4,286	4,147	3,906	241
Other	1,662	2,099	2,012	87
Nondepartmental Employee Benefits	741	745	698	47
Capital Outlay	3	3	3	3
Total Health	65,204	65,611	61,249	4,362
Total Expenditures	65,647	66,054	61,692	4,362
Excess (Deficiency) of Revenues over (under)	(10,093)	(10,500)	(18,919)	(8,419)
OTHER FINANCING SOURCES (USES)				
Transfers In			17,964	17,964
Transfers (Out)				
Total Other Financing Sources (Uses)			17,964	17,964
Change in Fund Balance	(10,093)	(10,500)	(955)	9,545
Cancellation of Prior Years Encumbrances			1,037	1,037
Fund balances - beginning	3,430	3,430	3,430	
Fund balances - ending	<u>\$ (6,663)</u>	<u>\$ (7,070)</u>	<u>\$ 3,512</u>	<u>\$ 10,582</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:

Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule	\$ (955)
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2021	(1,630)
Accrued as receivables at June 30, 2022 but not recognized in budget	1,499
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during prior years	(513)
Recognized as expenditures in the budget	1,540
(Increases) decreases from expenditures:	
Accrued as liabilities at June 30, 2021 recognized as expenditures (GAAP) but not in budget	1,711
Accrued as liabilities at June 30, 2022	(833)
Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 42)	<u>\$ 819</u>

See notes to required supplementary information.

City of Cincinnati, Ohio
 Budgetary Comparison Schedule
 Non GAAP
 For the fiscal year ended June 30, 2022
 (Amounts in thousands)

	Other Grants Fund		
	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
Other Grants Fund			
REVENUES			
Taxes	\$ 2,807	\$ 2,807	
Use of Money and Property	2,570	2,566	(4)
Special Assessments	6,632	6,715	83
Federal Grants	139,507	139,507	
State Grants			
Grants and Subsidies	89	89	
Charges for Current Services	1,432	162	(1,270)
Miscellaneous	<u>1</u>	<u>11</u>	<u>10</u>
Total Revenues	153,038	151,857	(1,181)
EXPENDITURES			
Current			
General Government	118,375	118,375	
Community Development	1,852	1,852	
Parks	2,051	2,051	
Police	8	8	
Public Services	1,589	1,589	
Recreation	15	15	
Transportation and Engineering	2,019	2,019	
Nondepartmental Employee Benefits	79	79	
Capital Outlay	<u>5,884</u>	<u>5,884</u>	
Total Expenditures	131,872	131,872	
Excess (Deficiency) of Revenues over (under) Expenditures	21,166	19,985	(1,181)
OTHER FINANCING SOURCES (USES)			
Transfers In	150	150	
Transfers Out	<u>(144)</u>	<u>(144)</u>	
Total Other Financing Sources (Uses)	<u>6</u>	<u>6</u>	
Net Change in Fund Balance	21,172	19,991	(1,181)
Fund Balance - July 1	<u>152,687</u>	<u>152,687</u>	
Fund Balance - June 30	<u>\$ 173,859</u>	<u>\$ 172,678</u>	<u>\$ (1,181)</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:

Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule	\$ 19,991
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2021	0
Accrued as receivables at June 30, 2022 but not recognized in budget	(1,320)
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during prior years	0
Recognized as expenditures in the budget	0
(Increases) decreases from expenditures:	
Accrued as liabilities at June 30, 2021 recognized as expenditures (GAAP) but not in budget	5,680
Accrued as liabilities at June 30, 2022	<u>(1,474)</u>
Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 42)	<u>\$ 22,877</u>

See notes to required supplementary information.

City Of Cincinnati, Ohio
Note to the Required Supplementary Information
June 30, 2022

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, 2022
(Amounts in Thousands)

General Fund	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes				
Real Property	\$ 26,545	\$ 26,545	\$ 27,003	\$ 458
City Income Tax	277,140	277,140	340,427	63,287
Short Term Rental Excise Tax	350	350	1,299	949
Admissions and Other	4,000	4,000	7,656	3,656
Total Taxes	308,035	308,035	376,385	68,350
Licenses and Permits				
Street Use	5,297	5,397	4,709	(688)
Police and Protective	202	202	173	(29)
Beer and Liquor	1,175	1,175	827	(348)
Business and Merchandising	5,581	5,581	5,728	147
Amusements	40	40	83	43
Professional and Occupational	205	205	197	(8)
Buildings, Structures and Equipment	8,882	8,882	11,352	2,470
Total Licenses and Permits	21,382	21,482	23,069	1,587
Use of Money and Property				
Fines, Forfeits and Penalties	4,471	4,471	5,207	736
Income from Treasury Investments	3,937	3,937	4,409	472
Rents	146	146	44	(102)
General Concessions and Commissions			2	2
Total Use of Money and Property	8,554	8,554	9,662	1,108
Intergovernmental Revenue				
Proportionately Shared State Taxes				
Local Government Fund - Sales, Franchise, State Income Tax	11,658	11,658	15,519	3,861
Casino Tax-County Share	5,000	5,000	5,965	965
Casino Tax-Host City	3,000	3,000	4,046	1,046
State Grant	50	50	38	(12)
State Income Tax - Real Property Tax Reduction	2,443	2,443	2,373	(70)
Total Intergovernmental Revenue	22,151	22,151	27,941	5,790
Charges for Services				
General Government	10,804	10,804	11,298	494
City Planning				
Other Inspection Certificates	3,028	3,028	3,263	235
Elevator Certificates	1,287	1,288	1,212	(76)
Public Safety				
Police and Communication Charges	323	323	402	79
Motor Vehicle Response	644	644	944	300
Impounded Vehicle Fees	573	573	732	159
Protective Inspection Fees	175	175	188	13
Protective Service - Burglary Alarm	756	756	451	(305)
Emergency Transportation Service	9,000	9,000	9,619	619
Other Public Safety Charges	1,171	1,171	1,182	11
Parking Facilities	1,500	1,500	1,500	
Public Services				
Recycling Incentive Fee	325	325		(325)
Other Public Services Charges	64	64	499	435
Total Charges for Current Services	29,650	29,651	31,290	1,639
Miscellaneous	72,957	73,537	3,439	(70,098)
Total Revenues	462,729	463,410	471,786	8,376

(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, 2022
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
City Council				
Personal Services	\$ 2,171	\$ 2,174	\$ 2,091	\$ 83
Non Personal Services	45	42	19	23
Total City Council	<u>2,216</u>	<u>2,216</u>	<u>2,110</u>	<u>106</u>
Office of the Mayor				
Personal Services	892	892	758	134
Non Personal Services	16	16	16	
Total Office of the Mayor	<u>908</u>	<u>908</u>	<u>774</u>	<u>134</u>
Office of the Clerk of Council				
Personal Services	529	529	489	40
Non Personal Services	145	145	120	25
Total Office of the Clerk of Council	<u>674</u>	<u>674</u>	<u>609</u>	<u>65</u>
Department of Enterprise Technology Solutions				
Personal Services	5,498	5,665	5,661	4
Non Personal Services	651	727	724	3
Total Department of Enterprise Technology Services	<u>6,149</u>	<u>6,392</u>	<u>6,385</u>	<u>7</u>
Department of the City Manager				
Office of the City Manager				
Personal Services	3,054	2,971	2,851	120
Non Personal Services	9,100	12,423	11,866	557
Total Office of the City Manager	<u>12,154</u>	<u>15,394</u>	<u>14,717</u>	<u>677</u>
Division of Budget and Evaluation				
Personal Services	856	856	821	35
Non Personal Services	75	45	15	30
Total Division of Budget and Evaluation	<u>931</u>	<u>901</u>	<u>836</u>	<u>65</u>
Division of Emergency Communications				
Personal Services	12,915	12,537	11,277	1,260
Non Personal Services	160	207	160	47
Total Division of Emergency Communications	<u>13,075</u>	<u>12,744</u>	<u>11,437</u>	<u>1,307</u>
Office of Environment and Sustainability				
Personal Services	748	748	677	71
Non Personal Services	1,772	2,128	2,124	4
Total Office of Environment and Sustainability	<u>2,520</u>	<u>2,876</u>	<u>2,801</u>	<u>75</u>
Division of Purchasing				
Personal Services	985	985	793	192
Non Personal Services	217	217	201	16
Total Division of Purchasing	<u>1,202</u>	<u>1,202</u>	<u>994</u>	<u>208</u>
Division of Performance and Data Analytics				
Personal Services	1,291	1,371	1,053	318
Non Personal Services	91	186	74	112
Total Division of Performance and Data Analytics	<u>1,382</u>	<u>1,557</u>	<u>1,127</u>	<u>430</u>
Internal Audit				
Personal Services	459	459	399	60
Non Personal Services	15	14	12	2
Total Internal Audit	<u>474</u>	<u>473</u>	<u>411</u>	<u>62</u>
Total Department of the City Manager	<u>31,738</u>	<u>35,147</u>	<u>32,323</u>	<u>2,824</u>
Citizen's Complaint Authority				
Personal Services	886	939	930	9
Non Personal Services	54	110	73	37
Total Citizen's Complaint Authority	<u>940</u>	<u>1,049</u>	<u>1,003</u>	<u>46</u>
Department of Economic Inclusion				
Personal Services	899	758	728	30
Non Personal Services	148	311	270	41
Total Department of Economic Inclusion	<u>1,047</u>	<u>1,069</u>	<u>998</u>	<u>71</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, 2022
(Amounts in Thousands)

General Fund (Continued)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
Department of Law				
Civil Division				
Personal Services	\$ 4,623	\$ 4,868	\$ 4,858	\$ 10
Non Personal Services	518	734	627	107
Total Civil Division	<u>5,141</u>	<u>5,602</u>	<u>5,485</u>	<u>117</u>
Office of Administrative Hearings and Prosecution				
Personal Services	3,463	3,403	3,208	195
Non Personal Services	136	126	103	23
Total Office of Administrative Hearings and Prosecution	<u>3,599</u>	<u>3,529</u>	<u>3,311</u>	<u>218</u>
Total Department of Law	<u>8,740</u>	<u>9,131</u>	<u>8,796</u>	<u>335</u>
Department of Human Resources				
Personal Services	2,177	2,042	1,919	123
Non Personal Services	397	502	489	13
Total Department of Human Resources	<u>2,574</u>	<u>2,544</u>	<u>2,408</u>	<u>136</u>
Department of Finance				
Office of the Director				
Personal Services	335	349	342	7
Non Personal Services	21	20	17	3
Total Office of the Director	<u>356</u>	<u>369</u>	<u>359</u>	<u>10</u>
Division of Accounts and Audits				
Personal Services	1,564	1,296	1,291	5
Non Personal Services	120	120	75	45
Total Division of Accounts and Audits	<u>1,684</u>	<u>1,416</u>	<u>1,366</u>	<u>50</u>
Division of Treasury				
Personal Services	953	893	842	51
Non Personal Services	274	274	124	150
Total Division of Treasury	<u>1,227</u>	<u>1,167</u>	<u>966</u>	<u>201</u>
Division of Risk Management				
Non Personal Services	584	584	348	236
Total Division of Risk Management	<u>584</u>	<u>584</u>	<u>348</u>	<u>236</u>
Division of Income Tax				
Personal Services	3,044	3,044	2,908	136
Non Personal Services	371	371	272	99
Total Division of Income Tax	<u>3,415</u>	<u>3,415</u>	<u>3,180</u>	<u>235</u>
Total Department of Finance	<u>7,266</u>	<u>6,951</u>	<u>6,219</u>	<u>732</u>
Department of Community and Economic Development				
Director's Office and Administration				
Personal Services	496	481	477	4
Non Personal Services	1,522	1,972	1,868	104
Total Director's Office and Administration	<u>2,018</u>	<u>2,453</u>	<u>2,345</u>	<u>108</u>
Housing Division				
Personal Services	88	88	74	14
Non Personal Services	650	650	612	38
Total Housing Division	<u>738</u>	<u>738</u>	<u>686</u>	<u>52</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, 2022
(Amounts in Thousands)

General Fund	Original	Final		Variance with Final
(Continued)	Budget	Budget	Actual	Budget Positive
Expenditures				(Negative)
Department of Community and Economic Development (Continued)				
Economic Development and Major/Special Projects Divisions				
Personal Services	\$ 789	\$ 919	\$ 629	\$ 290
Non Personal Services	1,023	1,167	879	288
Total Economic Development and Major/Special Projects Divisions	<u>1,812</u>	<u>2,086</u>	<u>1,508</u>	<u>578</u>
Total Department of Community and Economic Development	4,568	5,277	4,539	738
Department of City Planning				
Personal Services	502	999	853	146
Non Personal Services	41	80	59	21
Total Department of City Planning	<u>543</u>	<u>1,079</u>	<u>912</u>	<u>167</u>
Department of Public Recreation				
West Region Division				
Personal Services	2,750	2,517	2,382	135
Non Personal Services	467	585	523	62
Total West Region Division	<u>3,217</u>	<u>3,102</u>	<u>2,905</u>	<u>197</u>
East Region Division				
Personal Services	2,039	1,996	1,949	47
Non Personal Services	391	431	406	25
Total East Region Division	<u>2,430</u>	<u>2,427</u>	<u>2,355</u>	<u>72</u>
Central Region Division				
Personal Services	2,666	2,618	2,292	326
Non Personal Services	510	565	492	73
Total Central Region Division	<u>3,176</u>	<u>3,183</u>	<u>2,784</u>	<u>399</u>
Maintenance Division				
Personal Services	2,437	2,374	2,144	230
Non Personal Services	1,017	1,077	1,075	2
Total Maintenance Division	<u>3,454</u>	<u>3,451</u>	<u>3,219</u>	<u>232</u>
Division of Athletics				
Personal Services	2,799	2,724	1,965	759
Non Personal Services	407	504	483	21
Total Division of Athletics	<u>3,206</u>	<u>3,228</u>	<u>2,448</u>	<u>780</u>
Division of Support Services				
Personal Services	2,412	2,307	2,245	62
Non Personal Services	173	190	187	3
Capital Outlay	26	26	22	26
Total Division of Support Services	<u>2,611</u>	<u>2,523</u>	<u>2,432</u>	<u>91</u>
Total Department of Public Recreation	18,094	17,914	16,143	1,771
Department of Parks				
Office of the Director				
Personal Services	554	554	408	146
Total Office of the Director	<u>554</u>	<u>554</u>	<u>408</u>	<u>146</u>
Division of Operations and Facility Management				
Personal Services	3,719	3,669	3,639	30
Non Personal Services	2,670	2,670	2,644	26
Capital Outlay	22	22	22	26
Total Division of Operations and Facility Management	<u>6,389</u>	<u>6,361</u>	<u>6,305</u>	<u>56</u>
Division of Administration and Program Services				
Personal Services	1,651	1,651	1,651	17
Non Personal Services	660	660	643	17
Total Division of Administration and Program Services	<u>2,311</u>	<u>2,311</u>	<u>2,294</u>	<u>17</u>
Total Department of Parks	9,254	9,226	9,007	219

(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, 2022
(Amounts in Thousands)

General Fund	Original	Final	Actual	Variance with Final
(Continued)	Budget	Budget	Budget	Budget Positive
Expenditures	Actual	(Negative)		
Department of Building and Inspections				
Building Division				
Personal Services	\$ 7,458	\$ 6,399	\$ 6,182	\$ 217
Non Personal Services	807	891	785	106
Total Building Division	<u>8,265</u>	<u>7,290</u>	<u>6,967</u>	<u>323</u>
Division of Building Inspections, Licenses and Permits				
Personal Services	1,987	2,087	2,057	30
Non Personal Services	349	324	184	140
Total Division of Building Inspections, Licenses and Permits	<u>2,336</u>	<u>2,411</u>	<u>2,241</u>	<u>170</u>
Total Department of Buildings and Inspections	<u>10,601</u>	<u>9,701</u>	<u>9,208</u>	<u>493</u>
Department of Police				
Patrol Bureau				
Personal Services	102,092	104,337	102,813	1,524
Non Personal Services	6,131	6,515	6,282	233
Total Patrol Bureau	<u>108,223</u>	<u>110,852</u>	<u>109,095</u>	<u>1,757</u>
Investigations Bureau				
Personal Services	18,790	18,948	18,070	878
Non Personal Services	2,086	2,086	2,016	70
Total Investigations Bureau	<u>20,876</u>	<u>21,034</u>	<u>20,086</u>	<u>948</u>
Support Bureau				
Personal Services	17,293	17,293	14,780	2,513
Non Personal Services	4,123	4,658	4,375	283
Total Support Bureau	<u>21,416</u>	<u>21,951</u>	<u>19,155</u>	<u>2,796</u>
Administration Bureau				
Personal Services	11,336	11,596	10,683	913
Non Personal Services	4,151	4,244	3,980	264
Total Administration Bureau	<u>15,487</u>	<u>15,840</u>	<u>14,663</u>	<u>1,177</u>
Total Department of Police	<u>166,002</u>	<u>169,677</u>	<u>162,999</u>	<u>6,678</u>
Department of Fire				
Division of Response				
Personal Services	109,526	119,026	50,919	68,107
Non Personal Services	8,828	9,319	9,109	210
Total Division of Response	<u>118,354</u>	<u>128,345</u>	<u>60,028</u>	<u>68,317</u>
Division of Support Services				
Personal Services	14,897	13,397	12,391	1,006
Non Personal Services	1,548	1,688	1,632	56
Total Division of Support Services	<u>16,445</u>	<u>15,085</u>	<u>14,023</u>	<u>1,062</u>
Total Department of Fire	<u>134,799</u>	<u>143,430</u>	<u>74,051</u>	<u>69,379</u>
Department of Transportation and Engineering				
Office of the Director				
Personal Services	436	558	554	4
Non Personal Services	81	170	149	21
Total Office of the Director	<u>517</u>	<u>728</u>	<u>703</u>	<u>25</u>
Division of Transportation Planning				
Personal Services	54	54	43	11
Non Personal Services	16	16	13	3
Total Division of Transportation Planning	<u>70</u>	<u>70</u>	<u>56</u>	<u>14</u>
Division of Engineering				
Personal Services	158	36		36
Non Personal Services	2	2	1	1
Total Division of Engineering	<u>160</u>	<u>38</u>	<u>1</u>	<u>37</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, 2022
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
Department of Transportation and Engineering (Continued)				
Division of Traffic Engineering				
Non Personal Services	1,963	1,963	1,950	\$ 13
Total Division of Traffic Engineering	<u>1,963</u>	<u>1,963</u>	<u>1,950</u>	<u>13</u>
Total Department of Transportation and Engineering	<u>2,710</u>	<u>2,799</u>	<u>2,710</u>	<u>89</u>
Department of Public Services				
Office of the Director				
Personal Services	988	998	979	19
Non Personal Services	98	119	115	4
Total Office of the Director	<u>1,086</u>	<u>1,117</u>	<u>1,094</u>	<u>23</u>
Neighborhood Operations Division				
Personal Services	6,248	6,072	5,533	539
Non Personal Services	4,974	5,305	5,243	62
Total Neighborhood Operations Division	<u>11,222</u>	<u>11,377</u>	<u>10,776</u>	<u>601</u>
Division of City Facility Management				
Personal Services	98	98	89	9
Non Personal Services	3,291	2,979	2,978	1
Total City Facility Management	<u>3,389</u>	<u>3,077</u>	<u>3,067</u>	<u>10</u>
Division of Fleet Services				
Personal Services	174	174	173	1
Non Personal Services	1	2	1	1
Total Fleet Services	<u>175</u>	<u>176</u>	<u>174</u>	<u>2</u>
Total Department of Public Services	<u>15,872</u>	<u>15,747</u>	<u>15,111</u>	<u>636</u>
Nondepartmental Accounts				
Pension				
Contributions to City Pension System	939	1,245	939	306
Public Employee Assistance	337	337	305	32
Workers' Compensation Insurance	3,971	3,971	3,835	136
Police Officers and Firefighters' Insurance	313	313	220	93
State Unemployment Compensation	387	387	364	23
Lump Sum Payments	886	675	659	16
Tuition Reimbursement		100	100	
Professional Services and Legal Fees				
Judgments Against the City	900	1,200	1,199	1
Audit and Examiners' Fees	450	450	440	10
Hamilton County Fees and Estate Tax Adjustment	500	500	437	63
General Fund Overhead	83	83		83
Election Expense	451	551	549	2
Miscellaneous Accounts				
Enterprise Software and Licenses	6,332	6,077	6,077	
Memberships and Lobbyists	264	264	144	120
Manager's Office Obligations	179	200	168	32
Downtown Special Improvement District	111	111	2	109
Greater Cincinnati Redevelopment Authority	700	700	700	
Property Investment Reimbursement Agreements	30	30		30
Reserve for Contingencies	100	(100)		(100)
Total Nondepartmental Accounts	<u>16,933</u>	<u>17,094</u>	<u>16,138</u>	<u>956</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, 2022
 (Amounts in Thousands)

General Fund (Continued)	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Total Expenditures	441,628	458,025	372,443	85,582
Excess of revenues over expenditures	21,101	5,385	99,343	93,958
Other Financing Sources (Uses)				
Transfers In		120	120	
Transfers (Out)	(20,184)	(31,548)	(31,548)	
Total Other Financing Sources (Uses)	(20,184)	(31,428)	(31,428)	
Net Change in Fund Balance	917	(26,043)	67,915	93,958
Cancellation of Prior Years Encumbrances			2,792	2,792
Fund balances - beginning	85,852	85,852	85,852	
Fund balances - ending	<u>\$ 86,769</u>	<u>\$ 59,809</u>	<u>\$ 156,559</u>	<u>\$ 96,750</u>

City of Cincinnati, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2022
(Amounts in Thousands)

GENERAL FUND

Revenues

Taxes

Property Taxes	\$ 27,011
City Income Tax	342,040
Other Taxes	9,080
Total Taxes	<u>378,131</u>

Licenses and Permits

Street Use	4,709
Police and Protective	173
Beer and Liquor	626
Business and Merchandising	5,728
Amusements	83
Professional and Occupational	121
Buildings, Structures and Equipment	11,471
Total Licenses and Permits	<u>22,911</u>

Use of Money and Property

Fines, Forfeits and Penalties	5,385
Income from Treasury Investments	(18,150)
Income from Debt Service Investments	
Rents	39
Total Use of Money and Property	<u>(12,726)</u>

Intergovernmental Revenue

Proportionately shared State Taxes	
Local Government Fund - Sales, Franchise, State	
Income Tax	15,519
State Income Tax - Real Property Tax Reduction	2,373
Estate Tax	
Casino Tax - County Share	5,951
Casino Tax - Host City Share	4,169
Payments from Other Governmental Units	28
Revenues from Private Sources	111
Total Intergovernmental Revenue	<u>28,151</u>

State Grants and Subsidies 38

(Continued)

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2022
(Amounts in Thousands)

GENERAL FUND
(Continued)

Charges for Services		
General Government	\$	11,124
Planning and Buildings		
Other Inspection Certificates		3,261
Elevator Certificates		1,193
Public Safety		
Police and Communication Charges		425
Impounded Vehicle Fees		1,669
Protective Inspection Fees		177
Protective Service - Burglary Alarm		54
Emergency Transportation Service		9,662
Other Public Safety Charges		1,603
Public Services		531
Parking Facilities		6,649
Public Health		
Vital Statistics		
Total Charges for Current Services		36,348
Miscellaneous		1,048
Total Revenues		453,901
Expenditures		
City Council		2,099
Office of the Clerk of Council		737
Office of the Mayor		774
Department of the City Manager		
Office of the City Manager		13,422
Office of Procurement		828
Division of Budget and Evaluation		905
Office of Environment and Sustainability		2,554
Retirement		1
Division of Performance and Data Analytics		1,165
Emergency Communications Center		11,424
Division of Internal Audit		406
Total Department of City Manager		30,705
Citizen's Complaint and Internal Audit		1,007

(Continued)

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2022
(Amounts in Thousands)

GENERAL FUND

(Continued)

Expenditures

Department of Economic Inclusion	\$ 1,075
Department of Law	8,814
Department of Human Resources	2,307
Department of Finance	
Office of the Director	366
Division of Accounts and Audits	1,349
Division of Treasury	920
Division of Risk Management	340
Division of Income Tax	3,046
Total Department of Finance	6,021
Department of City Planning and Buildings	
Office of the Director	842
Total Department of City Planning and Buildings	842
Department of Community Development	
Office of the Director	2,098
Division of Housing Development	791
Division of Community Development	1,231
Total Department of Community Development	4,120
Department of Public Recreation	
Division of Community Activities - West Region Division	2,885
Division of Community Activities - East Region Division	2,366
Division of Community Activities - Central Region Division	2,704
Division of Community Activities - Maintenance Division	3,203
Division of Athletics	2,439
Division of Administration	2,357
Total Department of Public Recreation	15,954
Department of Parks Administration and Program Services	
Office of the Director	417
Division of Operations and Facility Management	6,306
Division of Planning, Design and Development	2,353
Total Department of Parks Administration and Program Services	9,076

(Continued)

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2022
(Amounts in Thousands)

GENERAL FUND
(Continued)
Expenditures

Department of Buildings and Inspections	
Division of Buildings	\$ 6,836
Division of Building Inspections, Licenses and Permits	2,236
Total Department of Buildings and Inspections	<u>9,072</u>
Department of Police	
Division of Police	161,221
Total Department of Police	<u>161,221</u>
Department of Fire	73,306
Department of Transportation and Engineering	
Office of the Director	737
Division of Engineering	3
Division of Transportation Planning	68
Division of Traffic Engineering	1,817
Total Department of Transportation and Engineering	<u>2,625</u>
Department of Parking	3,924
Department of Public Services	
Office of the Director	1,043
Division of Traffic and Road Operations	(513)
Division of Neighborhood Operations	10,308
Division of City Facility Management	3,036
Division of Fleet Services	159
Total Department of Public Services	<u>14,033</u>
Department of Enterprise Technology Solutions	6,649

(Continued)

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2022
(Amounts in Thousands)

GENERAL FUND
(Continued)
Expenditures

Nondepartmental Accounts	
Judgments Against the City	\$ 1,600
Enterprise Software Licenses	6,120
County Fees	446
Election Expense	549
Mayor's Office Obligations	
Cincinnati Manager's Office Obligations	108
Professional Memberships and Publications	138
Audit Fees	352
Port Authority of Greater Cincinnati	700
Property Investment Reimbursement Agreements	
Interest and Fiscal Charges	
Total Nondepartmental Accounts	10,015
Total Expenditures	364,376
Excess of revenues over expenditures	89,525
Other Financing Sources(Uses)	
Transfers In	6,875
Transfers (Out)	(29,886)
Total Other Financing Sources (Uses)	(23,011)
Net Change in Fund Balance	66,514
Fund balances, July 1	155,593
Fund balances, June 30	\$ 222,107

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, 2022
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Health District Fund				
REVENUES				
Charges for Current Services	\$ 25,357	\$ 25,357	\$ 21,531	\$ (3,826)
Licenses and Permits	1,358	1,358	1,666	308
Special Assessments	1	1	2	1
Intergovernmental Revenue	9,329	9,329	4,256	(5,073)
Federal Grants	11,894	11,894	13,192	1,298
State Grants	512	512	1,396	884
Grants and Subsidies	728	728	725	(3)
Miscellaneous	6,375	6,375	5	(6,370)
Total Revenues	<u>55,554</u>	<u>55,554</u>	<u>42,773</u>	<u>(12,781)</u>
EXPENDITURES				
Department of Finance				
Division of Risk Management				
Personal Services	388	388	388	
Non-Personal Services	55	55	55	
Total for Division of Risk Management	<u>443</u>	<u>443</u>	<u>443</u>	
Department of Public Health				
Office of the Commissioner				
Personal Services	2,665	2,548	2,541	7
Non-Personal Services	659	789	764	25
Capital Outlay	3	3	3	3
Total Office of the Commissioner	<u>3,327</u>	<u>3,340</u>	<u>3,305</u>	<u>35</u>
Division of Health Technical Resources				
Personal Services	2,337	1,958	1,881	77
Non-Personal Services	475	702	663	39
Total Division of Health Technical Resources	<u>2,812</u>	<u>2,660</u>	<u>2,544</u>	<u>116</u>
Division of Community Health				
Personal Services	5,920	6,470	6,452	18
Non-Personal Services	595	831	760	71
Total Division of Community Health	<u>6,515</u>	<u>7,301</u>	<u>7,212</u>	<u>89</u>
Division of Primary Health Care - Programs				
Personal Services	5,704	5,175	5,121	54
Non-Personal Services	1,328	1,334	1,265	69
Total Division of Primary Health Care - Programs	<u>7,032</u>	<u>6,509</u>	<u>6,386</u>	<u>123</u>
Division of Primary Health Care - Centers				
Personal Services	18,987	18,496	15,650	2,846
Non-Personal Services	9,572	9,563	9,316	247
Total Division of Primary Health Care - Centers	<u>28,559</u>	<u>28,059</u>	<u>24,966</u>	<u>3,093</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, 2022
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Health District Fund				
EXPENDITURES (Continued)				
Department of Public Health (Continued)				
Division of School & Adolescent Health				
Personal Services	13,103	13,881	13,153	728
Non-Personal Services	<u>1,971</u>	<u>1,972</u>	<u>1,858</u>	<u>114</u>
Total Division of School & Adolescent Health	<u>15,074</u>	<u>15,853</u>	<u>15,011</u>	<u>842</u>
Total Department of Public Health	<u>63,319</u>	<u>63,722</u>	<u>59,424</u>	<u>4,298</u>
Nondepartmental Accounts				
Contributions to City Pension	204	208	204	4
Public Employee Assistance	37	37	24	13
Workers' Compensation Insurance	500	500	470	30
General Fund Overhead Charge	<u>1,144</u>	<u>1,144</u>	<u>1,127</u>	<u>17</u>
Total Nondepartmental Accounts	<u>1,885</u>	<u>1,889</u>	<u>1,825</u>	<u>64</u>
Total Expenditures	<u>65,647</u>	<u>66,054</u>	<u>61,692</u>	<u>4,362</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(10,093)	(10,500)	(18,919)	(8,419)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u> </u>	<u> </u>	<u>17,964</u>	<u>17,964</u>
Total Other Financing Sources (Uses)	<u> </u>	<u> </u>	<u>17,964</u>	<u>17,964</u>
Net Change in Fund Balance	(10,093)	(10,500)	(955)	9,545
Cancellation of Prior Year Encumbrances			1,037	1,037
Fund Balance - July 1	<u>3,430</u>	<u>3,430</u>	<u>3,430</u>	
Fund Balance - June 30	<u>\$ (6,663)</u>	<u>\$ (7,070)</u>	<u>\$ 3,512</u>	<u>\$ 10,582</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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Capital Project Funds			
Revenues			
Taxes	\$ 32,945	\$ 32,945	\$
Use of Money and Property	923	923	
Special Assessments	375	354	(21)
Intergovernmental Revenue	1,364	1,364	
Federal Grants	6,723	6,723	
State Grants	3,086	3,086	
Grants and Subsidies	48	48	
Miscellaneous	5,461	5,461	
Total Revenues	<u>50,925</u>	<u>50,904</u>	<u>(21)</u>
Capital Outlay Expenditures			
Enterprise Technology Services	909	909	
Department of the City Manager			
Office of the City Manager	50	50	
Division of Emergency Communications	718	718	
Office of Environment and Sustainability	98	98	
Division of Economic Development	101	101	
Division of Performance and Data Analytics	21	21	
Total Department of the City Manager	<u>988</u>	<u>988</u>	
Department Community and Economic Development			
Office of the Director	35	35	
Housing Division	3,038	3,038	
Economic Development and Major/Special Projects Divisions	19,986	19,986	
Total Department of Community and Economic Development	<u>23,059</u>	<u>23,059</u>	
Department of City Planning	14	14	
Citizens Complaint Authority	14	14	
Department of Public Recreation			
Division of Golf	347	347	
Division of Support Services	2,875	2,875	
Total Department of Public Recreation	<u>3,222</u>	<u>3,222</u>	
Department of Parks			
Division of Operations and Facility Management	70	70	
Division of Administration and Program Services	8,635	8,635	
Total Department of Parks	<u>8,705</u>	<u>8,705</u>	
Department of Police			
Division of Police	279	279	
Total Department of Police	<u>279</u>	<u>279</u>	
Department of Fire			
Department of Fire	603	603	
Department of Building and Inspections			
Division of Building Inspections, Licenses and Permits	457	457	
Total Department of Building and Inspections	<u>457</u>	<u>457</u>	
Department of Transportation and Engineering			
Office of the Director	20	20	
Division of Transportation Planning	5,775	5,775	
Division of Engineering	33,580	33,580	
Division of Aviation	484	484	
Streetcar Operations	31	31	
Division of Traffic Engineering	3,168	3,168	
Total Department of Transportation and Engineering	<u>43,058</u>	<u>43,058</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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Final Budget Positive (Negative)
Capital Project Funds			
(Continued)			
Capital Outlay Expenditures			
Department of Enterprise Services			
Division of Convention Center	\$ 1,558	\$ 1,558	\$
Division of Parking Facilities	339	339	
Total Department of Enterprise Services	1,897	1,897	
Department of Public Services			
Office of the Director	13	13	
Division of Traffic and Road Operations	380	380	
Neighborhood Operations Division	79	79	
Division of City Facility Management	2,306	2,306	
Division of Fleet Services	18	18	
Total Department of Public Services	2,796	2,796	
Department of Public Health			
Office of the Commissioner	123	123	
Division of Community Health Services	4	4	
Total Department of Public Health	127	127	
Department of Stormwater Management			
Office of the Director	4,559	4,559	
Total Department of Stormwater Management	4,559	4,559	
Motorized Equipment	8,329	8,329	
Total Capital Outlay Expenditures	99,016	99,016	
Other Expenditures			
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	740	740	
Capital Outlay	400	400	
Debt Service	19,198	19,198	
Total Department of Finance	20,338	20,338	
Department of Transportation and Engineering			
Division of Engineering			
Non Personal Services	238	238	
Total Department of Transportation and Engineering	238	238	
Total Other Expenditures	20,576	20,576	
Total Expenditures	119,592	119,592	
Deficiency of expenditures over revenues	(68,667)	(68,688)	(21)
Other Financing Sources (Uses)			
Bond and Note Proceeds	87,182	87,182	
Transfers In	145,408	145,408	
Transfers (Out)	(124,518)	(124,518)	
Total Other Financing Sources (Uses)	108,072	108,072	
Net Change in Fund Balance	39,405	39,384	(21)
Fund balances - beginning	243,457	243,457	
Fund balances - ending	\$ 282,862	\$ 282,841	\$ (21)

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, 2022
(Amounts in Thousands)

Debt Service Fund	Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Taxes	\$ 36,872	\$ 45,442	\$ 8,570
Use of Money and Property	23,920	24,662	742
Intergovernmental Revenue	7,568	5,175	(2,393)
Special Assessments	66	70	4
Miscellaneous Revenue	—	3,194	3,194
Total Revenues	68,426	78,543	10,117
Expenditures			
Department of Finance			
Personal Services	92	92	—
Total Office of the Director	92	92	—
Division of Accounts and Audits			
Personal Services	146	146	—
Non Personal Services	508	508	—
Debt Service	754	754	—
Total Division of Accounts and Audits	1,408	1,408	—
Division of Treasury			
Personal Services	185	185	—
Non Personal Services	1,465	1,465	—
Debt Service	81,845	81,845	—
Total Division of Treasury	83,495	83,495	—
Total Department of Finance	84,995	84,995	—
Department Community and Economic Development			
Economic Development and Major/Special Projects Divisions			
Debt Service	771	771	—
Total Economic Development and Major/Special Projects Divisions	771	771	—
Total Department Community and Economic Development	771	771	—
Non Departmental Accounts			
Workers' Compensation Insurance	5	5	—
Total Non-Departmental Accounts	5	5	—
Non Departmental - Debt Service Payments			
Debt Service	2,771	2,771	—
Total Non-Departmental - Debt Service Payments	2,771	2,771	—
Total Expenditures	88,542	88,542	—
Excess (deficiency) of revenues over (under) expenditures	(20,116)	(9,999)	10,117
Other Financing Sources (Uses)			
General Obligation Bond Proceeds	77,125	7,971	(69,154)
Bond Premiums	3,856	9,146	5,290
Federal Bonds Subsidy	105	53	(52)
Transfers In	44,435	44,435	—
Transfers (Out)	(34,996)	(34,996)	—
Total Other Financing Sources (Uses)	90,525	26,609	(63,916)
Net Change in Fund Balance	70,409	16,610	(53,799)
Fund balances - beginning	134,587	134,587	—
Fund balances - ending	\$ 204,996	\$ 151,197	\$ (53,799)

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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Tax Increment Financing Funds			
Revenues			
Intergovernmental Revenue	\$ 1,170	\$ 1,170	\$
Use of Money and Property	5	5	
Miscellaneous Revenue	<u>70,674</u>	<u>70,674</u>	
Total Revenues	71,849	71,849	
Expenditures			
Office of Economic Development			
Capital Outlay	<u>500</u>	<u>500</u>	
Total Office of Economic Development	500	500	
Total Department of the City Manager	<u>500</u>	<u>500</u>	
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	32,404	32,404	
Capital Outlay	893	893	
Debt Service	<u>12,956</u>	<u>12,956</u>	
Total Division of Accounts and Audits	46,253	46,253	
Division of Treasury			
Capital Outlay	13	13	
Debt Service	131	131	
Total Division of Treasury	<u>144</u>	<u>144</u>	
Total Department of Finance	46,397	46,397	
Department of Community and Economic Development			
Economic Development and Major/Special Projects Divisions			
Non Personal Services	38	38	
Total Department Community and Economic Development	<u>38</u>	<u>38</u>	
Total Expenditures	<u>46,935</u>	<u>46,935</u>	
Excess of revenues over expenditures	24,914	24,914	
Other Financing Sources (Uses)			
Transfers In		4,905	4,905
Transfers (Out)		<u>(13,700)</u>	<u>(13,700)</u>
Total Other Financing Sources (Uses)		<u>(8,795)</u>	<u>(8,795)</u>
Net Change in Fund Balance	24,914	16,119	(8,795)
Fund balances - July 1	<u>60,643</u>	<u>60,643</u>	
Fund balances - June 30	<u>\$ 85,557</u>	<u>\$ 76,762</u>	<u>\$ \$ (8,795)</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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
OTHER GRANTS FUND			
REVENUES			
Taxes		\$ 2,807	\$ 2,807
Use of Money and Property	475	2,566	2,091
Special Assessments	3,324	6,715	3,391
Federal Grants	10,133	143,676	133,543
Grants and Subsidies	35	89	54
Charges for Current Services	1,429	162	(1,267)
Miscellaneous		11	11
Total Revenues	<u>15,396</u>	<u>156,026</u>	<u>140,630</u>
EXPENDITURES			
Enterprise Technology Solutions			
Non-Personal Services	<u>99</u>	<u>99</u>	
Total Enterprise Technology Solutions	99	99	
Department of the City Manager			
Office of the City Manager			
Personal Services	71,762	71,762	
Non-Personal Services	39,427	39,427	
Capital Outlay	<u>515</u>	<u>515</u>	
Total Office of the City Manager	111,704	111,704	
Office of Environment and Sustainability			
Non-Personal Services	<u>126</u>	<u>126</u>	
Total Office of Environment and Sustainability	<u>126</u>	<u>126</u>	
Total Department of the City Manager	111,830	111,830	
Department of Human Resources			
Non Personal Services	<u>31</u>	<u>31</u>	
Total Department of the City Manager	31	31	
Division of Treasury			
Non-Personal Services	<u>6,324</u>	<u>6,324</u>	
Total Division of Treasury	<u>6,324</u>	<u>6,324</u>	
Total Department of Finance	6,324	6,324	

(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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
OTHER GRANTS FUND			
(Continued)			
EXPENDITURES (Continued)			
Department of Community and Economic Development			
Director's Office and Administration			
Personal Services	54	54	
Total Director's Office and Administration	54	54	
Housing Division			
Personal Services	\$ 31	\$ 31	\$
Non-Personal Services	1,350	1,350	
Capital Outlay	5,369	5,369	
Total Housing Division	6,750	6,750	
Economic Development and Major/Special Projects Divisions			
Non Personal Services	417	417	
Total Economic Development and Major/Special Projects Divisions	417	417	
Total Department of Community and Economic Development	7,221	7,221	
Department of Recreation			
Division of Support Services			
Non-Personal Services	15	15	
Total Division of Support Services	15	15	
Total Department of Recreation	15	15	
Department of Parks			
Division of Operations and Facility Management			
Personal Services	790	790	
Non-Personal Services	1,225	1,225	
Capital Outlay	36	36	
Total Division of Operations and Facility Management	2,051	2,051	
Total Department of Parks	2,051	2,051	
Department of Buildings and Inspections			
Division of Building Inspections, Licenses and Permits			
Personal Services	415	415	
Non-Personal Services	191	191	
Total Division of Bldg. Inspections, License and Permits	606	606	
Total Department of Buildings and Inspections	606	606	
Department of Police			
Investigations Bureau			
Personal Services	8	8	
Total Investigations Bureau	8	8	
Department of Transportation and Engineering			
Division of Transportation Planning			
Non-Personal Services	1,428	1,428	
Total Division of Transportation Planning	1,428	1,428	
Division of Traffic Engineering			
Personal Services	108	108	
Non-Personal Services	483	483	
Total Division of Traffic Engineering	591	591	
Total Department of Transportation and Engineering	2,019	2,019	

(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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
OTHER GRANTS FUND			
EXPENDITURES (Continued)			
Department of Public Services (Continued)			
Division of Neighborhood Operations			
Non-Personal Services	\$ 33	\$ 33	\$ _____
Total Division of Neighborhood Operations	33	33	_____
Division of City Facility Management			
Personal Services	100	100	
Non-Personal Services	1,456	1,456	
Total Division of City Facility Management	1,556	1,556	_____
Total Department of Public Services	1,589	1,589	_____
Nondepartmental Accounts			
Public Employees Assistance	1	1	
Workers' Compensation Insurance	11	11	
General Fund Overhead	67	67	
Total Nondepartmental Accounts	79	79	_____
Total Expenditures	131,872	131,872	_____
Excess of Revenues over			
Excess of Revenues over Expenditures	(116,476)	24,154	140,630
OTHER FINANCING SOURCES (USES)			
Transfers In	150	150	
Transfers Out	(144)	(144)	
Total Other Financing Sources (Uses)	6	6	_____
Net Change in Fund Balance	(116,470)	24,160	140,630
Fund Balance - July 1	152,687	152,687	_____
Fund Balance - June 30	\$ 36,217	\$ 176,847	\$ 140,630

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CITY OF CINCINNATI, OHIO
NONMAJOR GOVERNMENTAL FUNDS

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, 2022
(Amounts in Thousands)

	Special Revenue Funds						
	Street Construction Maintenance and Repair	Income Tax Infrastructure	Income Tax Transit	Motor Vehicle License	Special Recreation	Special Parks	Streetcar Operations
ASSETS							
Cash and Cash Equivalents					\$ 327		
Equity in City Treasury Cash	\$ 6,734	\$ 13,153	\$ 9,127	\$ 2,400	3,594	\$ 1,368	\$ 1,565
Investments							
Receivables:							
Taxes		1,360					
Accounts, Net	1	29		46	4,104		
Accrued Interest			7		1	1	
Due from Other Funds	105	163	112	35	44	17	19
Due from Other Governments	1,013			344			
Inventory		457					
Advances to Other Funds	496						
Total Assets	<u>\$ 8,349</u>	<u>\$ 15,162</u>	<u>\$ 9,246</u>	<u>\$ 2,825</u>	<u>\$ 8,070</u>	<u>\$ 1,386</u>	<u>\$ 1,584</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 663	\$ 270		\$ 47	\$ 170	\$ 80	\$ 393
Due to Other Funds	144	48		17	2		21
Due to Fiduciary Funds	35	90		7	4	1	3
Accrued Payroll	391	849		91	86	9	25
Accrued Liabilities	3	11		1	3		
Deposits Payable	6	21					1
Estimated Liability for Unpaid Claims	24	40			71		
Advances from Other Funds							900
Total Liabilities	<u>1,266</u>	<u>1,329</u>		<u>163</u>	<u>336</u>	<u>90</u>	<u>1,343</u>
DEFERRED INFLOWS OF RESOURCES							
Revenues Levied for the next year and Unavailable Revenue		284	7	11	4,001	1	
Fund Balances:							
Nonspendable		457					
Restricted	7,083	13,092	9,239	2,651			241
Committed					3,733	1,295	
Total Fund Balances	<u>7,083</u>	<u>13,549</u>	<u>9,239</u>	<u>2,651</u>	<u>3,733</u>	<u>1,295</u>	<u>241</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 8,349</u>	<u>\$ 15,162</u>	<u>\$ 9,246</u>	<u>\$ 2,825</u>	<u>\$ 8,070</u>	<u>\$ 1,386</u>	<u>\$ 1,584</u>

City of Cincinnati, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022
(Amounts in Thousands)

	Special Revenue Funds					
	Recreation	Parks	Safety	Cincinnati Blue Ash Airport	Community Development	Bettman Nature Center
ASSETS						
Cash and Cash Equivalents	\$ 69	\$ 4,709			\$ 372	\$ 55
Equity in City Treasury Cash	2,539	8,014	\$ 10,769	\$ 121	1,000	
Investments						2,173
Receivables:						
Accounts, Net			838			
Special Assessments					12,302	
Accrued Interest	2	6	1			
Due from Other Funds	30	96	133		15	
Inventory						
Advances to Other Funds	25					
	<u>25</u>					
Total Assets	<u>\$ 2,665</u>	<u>\$ 12,825</u>	<u>\$ 11,741</u>	<u>\$ 121</u>	<u>\$ 13,689</u>	<u>\$ 2,228</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES						
LIABILITIES:						
Accounts Payable	\$ 13	\$ 366	\$ 291		\$ 1,571	
Due to Other Funds		2	321		29	
Due to Fiduciary Funds		3	6		5	
Accrued Payroll		62	62		41	
Accrued Liabilities		1			287	
Deposits Payable			5,309			
Estimated Liability for Unpaid Claims						
Advances from Other Governments					1	
Total Liabilities	<u>13</u>	<u>434</u>	<u>5,989</u>		<u>1,934</u>	
DEFERRED INFLOWS OF RESOURCES						
Revenues Levied for the next year and						
Unavailable Revenue	2	5	1		12,302	
Fund Balances:						
Nonspendable						
Restricted	2,271	6,892	5,629	\$ 121		\$ 2,228
Committed	379	5,494	122			
Assigned						
Unassigned					(547)	
	<u>2,650</u>	<u>12,386</u>	<u>5,751</u>	<u>121</u>	<u>(547)</u>	<u>2,228</u>
Total Fund Balances	<u>2,650</u>	<u>12,386</u>	<u>5,751</u>	<u>121</u>	<u>(547)</u>	<u>2,228</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 2,665</u>	<u>\$ 12,825</u>	<u>\$ 11,741</u>	<u>\$ 121</u>	<u>\$ 13,689</u>	<u>\$ 2,228</u>

City of Cincinnati, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022
(Amounts in Thousands)

	Permanent Funds							Total Nonmajor Governmental Funds
	Groesbeck Endowment Fund	Schmidlapp Park Music Fund	The W.M. Ampt Music Endowment Fund	Crosley Field Trust	Kroger Trust	Yeatman's Cove Park Trust	Park Board Fund	
ASSETS								
Cash and Cash Equivalents				\$ 24			\$ 356	\$ 5,912
Equity in City Treasury Cash	\$ 37	\$ 50	\$ 124		\$ 60	\$ 690		61,345
Investments, at Fair Value	493		310	1,091			9,832	13,899
Receivables:								
Taxes								1,360
Accounts, Net								5,018
Special Assessments								12,302
Accrued Interest						1		19
Due from Other Funds						7		776
Due from Other Governments								1,357
Inventory								457
Advances to Other Funds								521
								521
Total Assets	<u>\$ 530</u>	<u>\$ 50</u>	<u>\$ 434</u>	<u>\$ 1,115</u>	<u>\$ 60</u>	<u>\$ 698</u>	<u>\$ 10,188</u>	<u>\$ 102,966</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Accounts Payable								\$ 3,864
Due to Other Funds								584
Due to Fiduciary Funds								154
Accrued Payroll								1,616
Accrued Liabilities								306
Deposits Payable								5,337
Estimated Liability for Unpaid Claims								135
Advances from Other Funds								900
Advances from Other Governments								1
								1
Total Liabilities								12,897
DEFERRED INFLOWS OF RESOURCES								
Revenues Levied for the next year and Unavailable Revenue								16,614
Fund Balances:								
Nonspendable	\$ 522	\$ 49	\$ 428	\$ 225	\$ 51	\$ 479	\$ 672	2,883
Restricted	8	1	6	890	9	219	9,516	60,096
Committed								11,023
Total Fund Balances	<u>530</u>	<u>50</u>	<u>434</u>	<u>1,115</u>	<u>60</u>	<u>698</u>	<u>10,188</u>	<u>73,455</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 530</u>	<u>\$ 50</u>	<u>\$ 434</u>	<u>\$ 1,115</u>	<u>\$ 60</u>	<u>\$ 698</u>	<u>\$ 10,188</u>	<u>\$ 102,966</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, 2022
(Amounts in Thousands)

	Special Revenue Funds						
	Street Construction Maintenance and Repair	Income Tax Infrastructure	Income Tax Transit	Motor Vehicle License	Special Recreation	Special Parks	Streetcar Operations
REVENUES							
Taxes		\$ 22,052	\$				
Use of Money and Property			(321)		\$ 124	\$ (24)	\$
Intergovernmental Revenue	\$ 14,319			\$ 3,934			
Federal Grants					38		1,164
State Grants and Other Subsidies							908
Charges for Current Services	45	24		238	3,288	722	240
Miscellaneous				1	51		
Total Revenues	<u>14,364</u>	<u>22,076</u>	<u>(321)</u>	<u>4,173</u>	<u>3,501</u>	<u>698</u>	<u>2,312</u>
EXPENDITURES							
Current:							
General Government		2,751		119	225	48	147
Parks and Recreation	335	2,780			3,156	551	
Transportation and Engineering	1,194	9,202		166			5,345
Transit System			4,792				
Public Services	11,538	4,145		2,590			
Public Health							
Total Expenditures	<u>13,067</u>	<u>18,878</u>	<u>4,792</u>	<u>2,875</u>	<u>3,381</u>	<u>599</u>	<u>5,492</u>
Excess (Deficiency) of Revenues over (under) Expenditures	1,297	3,198	(5,113)	1,298	120	99	(3,180)
OTHER FINANCING SOURCES (USES)							
Transfers In						9	1,504
Transfers (Out)	(110)	(873)		(39)	(1,500)	(84)	
Total Other Financing Sources (Uses)	<u>(110)</u>	<u>(873)</u>		<u>(39)</u>	<u>(1,500)</u>	<u>(75)</u>	<u>1,504</u>
Net Change in Fund Balances	1,187	2,325	(5,113)	1,259	(1,380)	24	(1,676)
Fund Balances, July 1	5,896	11,224	14,352	1,392	5,113	1,271	1,917
Fund Balances, June 30	<u>\$ 7,083</u>	<u>\$ 13,549</u>	<u>\$ 9,239</u>	<u>\$ 2,651</u>	<u>\$ 3,733</u>	<u>\$ 1,295</u>	<u>\$ 241</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, 2022
(Amounts in Thousands)

	Special Revenue Funds					
	Recreation	Parks	Safety	Cincinnati Blue Ash Airport	Community Development	Bettman Nature Center
REVENUES						
Taxes						
Licenses and Permits			\$ 44			
Use of Money and Property	\$	\$ 287	(62)	\$	\$ 282	\$ (349)
Special Assessments						
Intergovernmental Revenue			4,909			
Federal Grants	151	2	4,582		15,345	
State Grants and Other Subsidies	11	3,224	11			
Charges for Current Services	22	2,536	1,739		171	
Earnings from Investments	(72)					
Miscellaneous	3	4,879			1,753	
Total Revenues	<u>115</u>	<u>10,928</u>	<u>11,223</u>		<u>17,551</u>	<u>(349)</u>
EXPENDITURES						
Current:						
General Government		145	4,165		117	
Community Development					32,774	
Parks and Recreation	312	11,558			90	15
Public Safety			5,411			
Transportation and Engineering						
Transit System						
Public Services						
Public Health					44	
Total Expenditures	<u>312</u>	<u>11,703</u>	<u>9,576</u>		<u>33,025</u>	<u>15</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(197)</u>	<u>(775)</u>	<u>1,647</u>		<u>(15,474)</u>	<u>(364)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	15	28				
Transfers (Out)		(1,849)	(64)		(35)	
Total Other Financing Sources (Uses)	<u>15</u>	<u>(1,821)</u>	<u>(64)</u>		<u>(35)</u>	
Net Change in Fund Balances	(182)	(2,596)	1,583		(15,509)	(364)
Fund Balances, July 1	<u>2,832</u>	<u>14,982</u>	<u>4,168</u>	<u>121</u>	<u>14,962</u>	<u>2,592</u>
Fund Balances, June 30	<u>\$ 2,650</u>	<u>\$ 12,386</u>	<u>\$ 5,751</u>	<u>\$ 121</u>	<u>\$ (547)</u>	<u>\$ 2,228</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, 2022
(Amounts in Thousands)

	Permanent Funds							Total Nonmajor Governmental Funds
	Groesbeck Endowment Fund	Schmidlapp Park Music Fund	The W.M. Ampt Music Endowment Fund	Crosley Field Trust	Kroger Trust	Yeatman's Cove Park Trust	Park Board Fund	
REVENUES								
Taxes								\$ 22,052
Licenses and Permits								44
Use of Money and Property	\$ (662)	\$	\$ 40	\$ (166)	\$ (2)	\$ (22)	\$ (1,093)	(1,968)
Special Assessments								
Intergovernmental Revenue								23,162
Federal Grants								21,282
State Grants and Other Subsidies								4,154
Charges for Current Services								9,025
Earnings from Investments								(72)
Miscellaneous								6,687
Total Revenues	<u>(662)</u>		<u>40</u>	<u>(166)</u>	<u>(2)</u>	<u>(22)</u>	<u>(1,093)</u>	<u>84,366</u>
EXPENDITURES								
Current:								
General Government								7,717
Community Development								32,774
Parks and Recreation		3		8			44	18,852
Public Safety								5,411
Transportation and Engineering								15,907
Transit System								4,792
Public Services								18,273
Public Health								44
Total Expenditures		<u>3</u>		<u>8</u>			<u>44</u>	<u>103,770</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(662)</u>	<u>(3)</u>	<u>40</u>	<u>(174)</u>	<u>(2)</u>	<u>(22)</u>	<u>(1,137)</u>	<u>(19,404)</u>
OTHER FINANCING SOURCES (USES)								
Transfers In								1,556
Transfers (Out)	(17)		(9)	(15)			(2)	(4,597)
Total Other Financing Sources (Uses)	<u>(17)</u>		<u>(9)</u>	<u>(15)</u>			<u>(2)</u>	<u>(3,041)</u>
Net Change in Fund Balances	(679)	(3)	31	(189)	(2)	(22)	(1,139)	(22,445)
Fund Balances, July 1	1,209	53	403	1,304	62	720	11,327	95,900
Fund Balances, June 30	<u>\$ 530</u>	<u>\$ 50</u>	<u>\$ 434</u>	<u>\$ 1,115</u>	<u>\$ 60</u>	<u>\$ 698</u>	<u>\$ 10,188</u>	<u>\$ 73,455</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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND			
REVENUES			
Intergovernmental Revenue			
Gasoline	15,427	14,354	(1,073)
Miscellaneous	141	394	253
Total Revenues	<u>15,568</u>	<u>14,748</u>	<u>(820)</u>
EXPENDITURES			
Department of Parks			
Operations and Facility Management			
Personal Services	327	273	54
Non-Personal Services	76	69	7
Total Department of Parks	<u>403</u>	<u>342</u>	<u>61</u>
Department of Transportation and Engineering			
Traffic Services Bureau			
Personal Services	59	12	47
Non-Personal Services	875	851	24
Total Traffic Services Bureau	<u>934</u>	<u>863</u>	<u>71</u>
Division of Traffic Engineering			
Personal Services			
Non-Personal Services	485	407	78
Total Department of Transportation and Engineering	<u>485</u>	<u>407</u>	<u>78</u>
Total Department of Transportation and Engineering	<u>1,419</u>	<u>1,270</u>	<u>78</u>
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	5,499	4,655	844
Non-Personal Services	4,991	4,054	937
Total Traffic and Road Operations Division	<u>10,490</u>	<u>8,709</u>	<u>1,781</u>
Neighborhood Operations Division			
Personal Services	3,047	2,694	353
Non-Personal Services	724	679	45
Total Neighborhood Operations Division	<u>3,771</u>	<u>3,373</u>	<u>398</u>
Total Department of Public Services	<u>14,261</u>	<u>12,082</u>	<u>2,179</u>
Nondepartmental Accounts			
Public Employee Assistance	8	7	1
Workers' Compensation Insurance	106	87	19
Total Nondepartmental Accounts	<u>202</u>	<u>179</u>	<u>23</u>
Total Expenditures	<u>16,285</u>	<u>13,873</u>	<u>2,341</u>
Excess of Revenues over Expenditures	(717)	875	1,592
OTHER FINANCING SOURCES (USES)			
Transfers Out	(110)	(110)	
Total Other Financing Sources (Uses)	<u>(110)</u>	<u>(110)</u>	
Net Change in Fund Balance	(827)	765	1,592
Cancellation of Prior Year Encumbrances		677	677
Fund Balance - July 1	<u>3,018</u>	<u>3,018</u>	
Fund Balance - June 30	<u>\$ 2,191</u>	<u>\$ 4,460</u>	<u>\$ 2,269</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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
INCOME TAX INFRASTRUCTURE FUND			
REVENUES			
Taxes			
City Income Tax	\$ 19,386	\$ 21,963	\$ 2,577
Charges for Current Services		20	20
Miscellaneous		332	332
Total Revenues	<u>19,386</u>	<u>22,315</u>	<u>2,929</u>
EXPENDITURES			
Department of Enterprise Technology Solutions			
Enterprise Technology Solutions			
Non-Personal Services	893	893	
Total Department of Enterprise Technology Solutions	<u>893</u>	<u>893</u>	
Office of City Manager			
Budget and Evaluation			
Personal Services	190	155	35
Non-Personal Services	6		6
Total of Budget and Evaluation	<u>196</u>	<u>155</u>	<u>41</u>
Division of Purchasing			
Personal Services	247	79	168
Total Division of Purchasing	<u>247</u>	<u>79</u>	<u>168</u>
Total Office of the City Manager	443	234	209
Department of Law			
Civil Division			
Personal Services	106	87	19
Non-Personal Services	7	2	5
Total Civil Division	<u>113</u>	<u>89</u>	<u>24</u>
Department of Human Resources			
Personal Services	328	301	27
Total Department of Human Resources	<u>328</u>	<u>301</u>	<u>27</u>
Department of Finance			
Division of Accounts and Audits			
Personal Services	140	86	54
Non-Personal Services	4	1	3
Total Department of Finance	<u>144</u>	<u>87</u>	<u>57</u>
Department of Public Recreation			
Division of Maintenance			
Personal Services	817	817	
Non-Personal Services	180	176	4
Total Department of Public Recreation	<u>997</u>	<u>993</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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
INCOME TAX INFRASTRUCTURE FUND			
(Continued)			
EXPENDITURES (Continued)			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	\$ 1,636	\$ 1,621	\$ 15
Non-Personal Services	12		12
Total Division of Operations and Facility Management	<u>1,648</u>	<u>1,621</u>	<u>27</u>
Division of Administration and Program Services			
Personal Services	60	60	
Total Division of Administration and Program Services	<u>60</u>	<u>60</u>	
Total Department of Parks	<u>1,708</u>	<u>1,681</u>	<u>27</u>
Department of Buildings & Inspections			
Building Division			
Personal Services	63	11	52
Total Department of Buildings & Inspections	<u>63</u>	<u>11</u>	<u>52</u>
Department of Transportation and Engineering			
Office of the Director			
Personal Services	1,438	1,272	166
Non-Personal Services	23	14	9
Total Office of the Director	<u>1,461</u>	<u>1,286</u>	<u>175</u>
Division of Transportation Planning			
Personal Services	1,679	1,626	53
Non-Personal Services	57	40	17
Total Division of Transportation Planning	<u>1,736</u>	<u>1,666</u>	<u>70</u>
Division of Engineering			
Personal Services	1,891	1,065	826
Non-Personal Services	721	682	39
Total Division of Engineering	<u>2,612</u>	<u>1,747</u>	<u>865</u>
Traffic Services Bureau			
Personal Services	2,712	2,712	
Non-Personal Services	308	292	16
Total Traffic Services Bureau	<u>3,020</u>	<u>3,004</u>	<u>16</u>
Division of Traffic Engineering			
Personal Services	1,921	1,871	50
Non-Personal Services	155	95	60
Total Division of Traffic Engineering	<u>2,076</u>	<u>1,966</u>	<u>110</u>
Total Department of Transportation and Engineering	<u>10,905</u>	<u>9,669</u>	<u>1,236</u>
Department of Public Services			
Office of the Director			
Personal Services	140	134	6
Non-Personal Services	52	46	6
Total Office of the Director	<u>192</u>	<u>180</u>	<u>12</u>
Division of Traffic and Road Operations			
Personal Services	378	320	58
Non-Personal Services	545	500	45
Total Division of Traffic and Road Operations	<u>923</u>	<u>820</u>	<u>103</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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
INCOME TAX INFRASTRUCTURE FUND			
(Continued)			
EXPENDITURES (Continued)			
Department of Public Services (Continued)			
Division of City Facility Management			
Personal Services	\$ 2,324	\$ 2,289	\$ 35
Non-Personal Services	1,166	1,164	2
Total City Facility Management	<u>3,490</u>	<u>3,453</u>	<u>37</u>
Total Department of Public Services	4,605	4,453	152
Department of Economic Inclusion			
Personal Services	<u>254</u>	<u>148</u>	<u>106</u>
Total Department of Economic Inclusion	254	148	106
Nondepartmental Accounts			
Public Employee Assistance	14	13	1
Workers' Compensation Insurance	190	161	29
Lump Sum Payments	300	134	166
General Fund Overhead	<u>1,043</u>	<u>965</u>	<u>78</u>
Total Nondepartmental Accounts	<u>1,547</u>	<u>1,273</u>	<u>274</u>
Total Expenditures	<u>22,794</u>	<u>19,933</u>	<u>2,548</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(3,408)	2,382	5,790
OTHER FINANCING USES			
Transfers Out	<u>(873)</u>	<u>(873)</u>	
Total Other Financing Uses	<u>(873)</u>	<u>(873)</u>	
Net Change in Fund Balance	(4,281)	1,509	5,790
Cancellation of Prior Years Encumbrances		235	235
Fund Balance - July 1	<u>9,936</u>	<u>9,936</u>	
Fund Balance - June 30	<u>\$ 5,655</u>	<u>\$ 11,680</u>	<u>\$ 6,025</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, 2022
 (Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
INCOME TAX TRANSIT FUND			
REVENUES			
Taxes			
City Income Tax		\$ 55	\$ 55
Use of Money and Property		95	95
Total Revenues		150	150
Net Change in Fund Balance		150	150
Fund Balance - July 1	9,480	9,480	
Fund Balance - June 30	\$ 9,480	\$ 9,630	\$ 150

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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
MOTOR VEHICLE LICENSE FUND			
REVENUES			
Intergovernmental Revenue	\$ 3,300	\$ 3,977	\$ 677
Charges for Services		201	201
Miscellaneous		38	38
Total Revenues	<u>3,300</u>	<u>4,216</u>	<u>916</u>
EXPENDITURES			
Department of Transportation and Engineering			
Traffic Services Bureau			
Personal Services	163	142	21
Non-Personal Services	34	33	1
Total Department of Transportation and Engineering	<u>197</u>	<u>175</u>	<u>22</u>
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	1,849	1,571	278
Non-Personal Services	1,541	1,108	433
Total Department of Public Services	<u>3,390</u>	<u>2,679</u>	<u>711</u>
Nondepartmental Accounts			
Public Employees Assistance Program	2	2	
Workers' Compensation Insurance	24	20	4
General Fund Overhead	136	119	17
Total Nondepartmental Accounts	<u>182</u>	<u>160</u>	<u>22</u>
Total Expenditures	<u>3,769</u>	<u>3,014</u>	<u>755</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(469)	1,202	1,671
OTHER FINANCING USES			
Transfers Out	<u>(39)</u>	<u>(39)</u>	
Net Change in Fund Balance	(508)	1,163	1,671
Cancellation of Prior Years Encumbrances		28	28
Fund Balance - July 1	<u>700</u>	<u>700</u>	
Fund Balance - June 30	<u>\$ 192</u>	<u>\$ 1,891</u>	<u>\$ 1,699</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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SPECIAL RECREATION FUND			
REVENUES			
Use of Money and Property	\$ 389	\$ 229	\$ (160)
Charges for Services	3,701	3,424	(277)
Federal Grants	1,260	38	(1,222)
Grants and Subsidies	100		(100)
Miscellaneous Revenue	100	51	(49)
Total Revenues	<u>5,550</u>	<u>3,742</u>	<u>(1,808)</u>
EXPENDITURES			
Department of Recreation			
West Region			
Personal Services	847	553	294
Non-Personal Services	246	148	98
Total West Region	<u>1,093</u>	<u>701</u>	<u>392</u>
East Region			
Personal Services	1,169	661	508
Non-Personal Services	270	140	130
Total East Region	<u>1,439</u>	<u>801</u>	<u>638</u>
Central Region			
Personal Services	1,070	669	401
Non-Personal Services	323	229	94
Total Central Region	<u>1,393</u>	<u>898</u>	<u>495</u>
Division of Athletics			
Personal Services	435	132	303
Non-Personal Services	582	392	190
Total Division of Athletics	<u>1,017</u>	<u>524</u>	<u>493</u>
Division of Support Services			
Personal Services	101	99	2
Non-Personal Services	266	134	132
Capital Outlay	14		14
Total Division of Support Services	<u>381</u>	<u>233</u>	<u>148</u>
Total Department of Recreation	<u>5,323</u>	<u>3,157</u>	<u>2,166</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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
SPECIAL RECREATION FUND			
(Continued)			
EXPENDITURES (Continued)			
Nondepartmental Accounts			
Public Employee Assistance	\$ 5	\$ 2	\$ 3
Workers' Compensation Insurance	70	38	32
General Fund Overhead	377	225	152
Total Nondepartmental Accounts	452	265	187
Total Expenditures	5,775	3,422	2,353
Excess (Deficiency) of Revenues over (under) Expenditures	(225)	320	545
OTHER FINANCING USES			
Transfers Out	(1,500)	(1,500)	
Total Other Financing Uses	(1,500)	(1,500)	
Net Change in Fund Balance	(1,725)	(1,180)	545
Cancellation of Prior Year Encumbrances		119	119
Fund Balance - July 1	3,704	3,704	
Fund Balance - June 30	\$ 1,979	\$ 2,643	\$ 664

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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
SPECIAL PARKS FUND			
REVENUES			
Use of Money and Property	\$ 325	\$ 53	\$ (272)
Charges for Services	525	723	198
Total Revenues	850	776	(74)
EXPENDITURES			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	450	165	285
Non-Personal Services	626	470	156
Total Department of Parks	1,076	635	441
Division of Administration and Program Services			
Non-Personal Services	31	14	17
Total Division Administration and Program Services	31	14	17
Total Department of Parks	1,107	649	458
Nondepartmental Accounts			
Workers' Compensation Insurance	10	8	2
General Fund Overhead	57	48	9
Total Nondepartmental Accounts	67	56	11
Total Expenditures	1,174	705	469
Excess (Deficiency) of Revenues over (under) Expenditures	(324)	71	395
OTHER FINANCING USES			
Transfers Out	(84)	(84)	
Net Change in Fund Balance	(408)	(13)	395
Cancellation of Prior Year Encumbrances		56	56
Fund Balance - July 1	1,180	1,180	
Fund Balance - June 30	\$ 772	\$ 1,223	\$ 451

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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
STREETCAR OPERATIONS FUND			
REVENUES			
Federal Grants	\$ 1,362	\$ 1,164	\$ (198)
State Grants	1,029	22	(1,007)
Grants and Subsidies	900	890	(10)
Charges for Current Services	3,082	1,739	(1,343)
Miscellaneous	<u>8</u>	<u>8</u>	<u>8</u>
Total Revenues	<u>6,373</u>	<u>3,823</u>	<u>(2,550)</u>
EXPENDITURES			
Department of Law			
Civil Division			
Personal Services	121	97	24
Total Department of Law	<u>121</u>	<u>97</u>	<u>24</u>
Streetcar Operations			
Personal Services	698	420	278
Non-Personal Services	<u>5,057</u>	<u>5,050</u>	<u>7</u>
Total Division of Engineering	<u>5,755</u>	<u>5,470</u>	<u>285</u>
Traffic Services Bureau			
Personal Services	180	79	101
Total Traffic Services Bureau	<u>180</u>	<u>79</u>	<u>101</u>
Total Department of Transportation and Engineering	<u>5,935</u>	<u>5,549</u>	<u>386</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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
STREETCAR OPERATIONS FUND			
Nondepartmental Accounts			
Workers' Compensation Insurance	9	6	3
General Fund Overhead	59	35	24
Total Nondepartmental Accounts	68	41	27
Total Expenditures	6,124	5,687	\$ 437
Excess (Deficiency) of Revenues over (under) Expenditures	249	(1,864)	(2,113)
OTHER FINANCING SOURCES			
Transfers In	2,497	2,497	
Transfers Out	(2,497)	(2,497)	
Net Change in Fund Balance	249	(1,864)	(2,113)
Cancellation of Prior Year Encumbrances		368	368
Fund Balance - July 1	1,390	1,390	
Fund Balance - June 30	\$ 1,639	\$ (106)	\$ (1,745)

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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
RECREATION GRANTS FUND			
REVENUES			
Use of Money and Property		\$ 23	\$ 23
Federal Grants	170	151	(19)
Grants and Subsidies	109	18	(91)
Charges for Current Services	8	3	(5)
Miscellaneous	15	3	(12)
	<u>302</u>	<u>198</u>	<u>(104)</u>
EXPENDITURES			
Department of Recreation			
West Region			
Non-Personal Services	5	5	
Total West Region	<u>5</u>	<u>5</u>	
East Region			
Non-Personal Services	2	2	
Total East Region	<u>2</u>	<u>2</u>	
Central Region			
Personal Services	10	10	
Non-Personal Services	32	32	
Total Central Region	<u>42</u>	<u>42</u>	
Division of Golf			
Non-Personal Services	3	3	
Total Division of Golf	<u>3</u>	<u>3</u>	
Division of Athletics			
Non-Personal Services	146	146	
Total Division of Athletics	<u>146</u>	<u>146</u>	
Division of Support Services			
Personal Services	75	75	
Non-Personal Services	37	37	
Total Division of Support Services	<u>112</u>	<u>112</u>	
Total Department of Recreation	<u>310</u>	<u>310</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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
RECREATION GRANTS FUND			
(Continued)			
EXPENDITURES (Continued)			
Total Expenditures	310	310	
Excess of Revenues over Expenditures	(8)	(112)	\$ (104)
OTHER FINANCING SOURCES			
Transfers In	13	13	
Total Other Financing Sources	13	13	
Net Change in Fund Balance	5	(99)	(104)
Fund Balance - July 1	2,772	2,772	
Fund Balance - June 30	\$ 2,777	\$ 2,673	\$ (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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
PARKS FUND			
REVENUES			
Use of Money and Property	\$ 1,539	\$ 1,341	\$ (198)
Charges for Current Services	2,124	2,263	139
Grants and Subsidies	3,224	3,224	
Miscellaneous	482	482	
Total Revenues	<u>7,369</u>	<u>7,310</u>	<u>(59)</u>
EXPENDITURES			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	2,013	2,013	
Non-Personal Services	2,054	2,054	
Total Division of Operations and Facility Management	<u>4,067</u>	<u>4,067</u>	
Division of Administration and Program Services			
Personal Services	209	209	
Non-Personal Services	295	295	
Total Division of Administration and Program Services	<u>504</u>	<u>504</u>	
Total Department of Parks	4,571	4,571	
Nondepartmental Accounts			
Public Employee Assistance Program	1	1	
Workers' Compensation Insurance	27	27	
Contribution to Pension	13	13	
General Fund Overhead	147	147	
Total Nondepartmental Accounts	<u>188</u>	<u>188</u>	
Total Expenditures	<u>4,759</u>	<u>4,759</u>	
Excess (Deficiency) of Revenues over (under) Expenditures	2,610	2,551	(59)
OTHER FINANCING SOURCES (USES)			
Transfers In	29	29	
Transfers Out	(1,849)	(1,849)	
Total Financing Sources (Uses)	<u>(1,820)</u>	<u>(1,820)</u>	
Net Change in Fund Balance	790	731	(59)
Fund Balance - July 1	<u>7,511</u>	<u>7,511</u>	
Fund Balance - June 30	<u>\$ 8,301</u>	<u>\$ 8,242</u>	<u>\$ (59)</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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SAFETY FUND			
REVENUES			
Licenses and Permits	\$ 69	\$ 44	\$ (25)
Use of Money and Property	2	17	15
Intergovernmental Revenue	5,264	4,452	(812)
Federal Grants	10,424	4,497	(5,927)
State Grants	790	84	(706)
Grants and Subsidies		10	10
Charges for Current Services	1,300	1,739	439
Miscellaneous		417	417
Total Revenues	<u>17,849</u>	<u>11,260</u>	<u>(6,589)</u>
EXPENDITURES			
Enterprise Technology Solutions			
Division of Administration			
Non-Personal Services	<u>27</u>	<u>27</u>	
Total Division of Administration	27	27	
Division of County Law Enforcement Applied Regionally (CLEAR)			
Personal Services	1,116	1,116	
Non-Personal Services	<u>1,963</u>	<u>1,963</u>	
Total Division of CLEAR	<u>3,079</u>	<u>3,079</u>	
Total Enterprise Technology Services	3,106	3,106	
Office of the City Manager			
Division of Emergency Communications			
Non-Personal Services	<u>904</u>	<u>904</u>	
Total Office of the City Manager	904	904	
Department of Law			
Non-Personal Services	<u>10</u>	<u>10</u>	
Total Department of Law	10	10	
Department of Police			
Patrol Bureau			
Personal Services	1,078	1,078	
Non-Personal Services	1,085	1,085	
Capital Outlay	<u>500</u>	<u>500</u>	
Total Patrol Bureau	2,663	2,663	
Investigations Bureau			
Personal Services	311	311	
Non-Personal Services	<u>575</u>	<u>575</u>	
Total Investigations Bureau	886	886	

(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, 2022
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SAFETY FUND			
(Continued)			
EXPENDITURES (Continued)			
Department of Police (Continued)			
Support Bureau			
Non-Personal Services	\$ 127	\$ 127	
Total Support Bureau	<u>127</u>	<u>127</u>	
Administration Bureau			
Personal Services	17	17	
Non-Personal Services	<u>1,015</u>	<u>1,015</u>	
Total Administration Bureau	<u>1,032</u>	<u>1,032</u>	
Resource Bureau			
Personal Services	3	3	
Non-Personal Services	<u>14</u>	<u>14</u>	
Total Resource Bureau	<u>17</u>	<u>17</u>	
Total Department of Police	<u>4,725</u>	<u>4,725</u>	
Department of Fire			
Division of Response			
Personal Services	1,372	1,372	
Non-Personal Services	<u>230</u>	<u>230</u>	
Total Department of Fire	<u>1,602</u>	<u>1,602</u>	
Nondepartmental Accounts			
General Fund Overhead	77	77	
Workers' Compensation Program	<u>13</u>	<u>13</u>	
Total Nondepartmental Accounts	<u>104</u>	<u>104</u>	
Total Expenditures	<u>10,451</u>	<u>10,451</u>	
Excess (Deficiency) of Revenues over (under) Expenditures	7,398	809	\$ (6,589)
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(64)</u>	<u>(64)</u>	
Total Other Financing Sources (Uses)	<u>(64)</u>	<u>(64)</u>	
Net Change in Fund Balance	7,334	745	(6,589)
Fund Balance - July 1	<u>4,827</u>	<u>4,827</u>	
Fund Balance - June 30	<u>\$ 12,161</u>	<u>\$ 5,572</u>	<u>\$ (6,589)</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, 2022
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
CINCINNATI BLUE ASH AIRPORT FUND			
REVENUES			
Use of Money and Property	\$ _____	\$ _____	\$ _____
Total Revenues	_____	_____	_____
EXPENDITURES			
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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
COMMUNITY DEVELOPMENT FUND			
REVENUES			
Use of Money and Property		\$ 2,034	\$ 2,034
Federal Grants	11,380	15,345	3,965
Charges for Current Services		171	171
State Grants	3,030		(3,030)
Miscellaneous		14	14
Total Revenues	14,410	17,564	3,154
EXPENDITURES			
Department of Community and Economic Development			
Director's Office and Administration			
Personal Services	1,502	1,502	
Non-Personal Services	498	498	
Capital Outlay	4,024	4,024	
Debt Service	241	241	
Total Director's Office and Administration	6,265	6,265	
Division of Housing			
Personal Services	315	315	
Non-Personal Services	18	18	
Capital Outlay	7,741	7,741	
Total Division of Housing	8,074	8,074	
Division of Economic Development and Major/Special Projects			
Personal	69	69	
Non-Personal Services	1	1	
Capital Outlay	1,026	1,026	
Total Division of Economic Development and Major/Special Projects	1,096	1,096	
Division of New Construction and Existing Building Standards			
Capital Outlay	16	16	
Total Division of New Construction and Existing Building Standards	16	16	
Total Department of Community and Economic Development	15,451	15,451	
Department of Recreation			
Division of Support Services			
Capital Outlay	89	89	
Total Division of Support Services	89	89	
Total Department of Recreation	89	89	

(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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
COMMUNITY DEVELOPMENT FUND			
(Continued)			
EXPENDITURES (Continued)			
Department of Building and Inspections			
Division of Building Inspections, Licenses and Permits			
Capital Outlay	\$ 197	\$ 197	\$ _____
Total Division of Building Inspections, Licenses and Permits	197	197	_____
Total Department of Buildings and Inspections	197	197	
Department of Health			
Division of Community Health Services			
Capital Outlay	44	44	_____
Division of Community Health Services	44	44	_____
Total Department of Health	44	44	
Nondepartmental Accounts			
Overhead Costs	1	1	
Special Investigations and Studies	17,910	17,910	
Total Nondepartmental Accounts	17,911	17,911	_____
Total Expenditures	33,692	33,692	_____
Excess (Deficiency) of Revenues over (under) Expenditures	(19,282)	(16,128)	3,154
Net Change in Fund Balance	(19,282)	(16,128)	
Fund Balance - July 1	17,466	17,466	_____
Fund Balance - June 30	\$ (1,816)	\$ 1,338	\$ \$ 3,154

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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
BETTMAN NATURE CENTER			
REVENUES			
Use of Money and Property	\$ 127	\$ 127	\$
Total Revenues	127	127	
EXPENDITURES			
Department of Parks			
Division of Operations and Facility Management			
Non-Personal Services	14	14	
Total Division of Operations and Facility Management	14	14	
Total Department of Parks	14	14	
Total Expenditures	14	14	
Excess of Revenues over Expenditures	113	113	
OTHER FINANCING USES			
Transfers In			
Transfers Out	1	1	
Total Other Financing Sources	1	1	
Net Change in Fund Balance	114	114	
Fund Balance - July 1	2,153	2,153	
Fund Balance - June 30	\$ 2,267	\$ 2,267	\$

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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
GROESBECK ENDOWMENT FUND			
REVENUES			
Use of Money and Property	\$ 17	\$ 17	\$
Total Revenues	17	17	
Excess of Revenues over Expenditures	17	17	
OTHER FINANCING USES			
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, 2022
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SCHMIDLAPP PARK MUSIC FUND			
REVENUES			
Use of Money and Property	\$ 1	\$ 1	\$
Total Revenues	<u>1</u>	<u>1</u>	
OTHER FINANCING USES			
Transfers Out	<u>(3)</u>	<u>(3)</u>	
Total Other Financing Uses	<u>(3)</u>	<u>(3)</u>	
Net Change in Fund Balance	(2)	(2)	
Fund Balance - July 1	<u>52</u>	<u>52</u>	
Fund Balance - June 30	<u>\$ 50</u>	<u>\$ 50</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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
THE W. M. AMPT MUSIC ENDOWMENT FUND			
REVENUES			
Use of Money and Property	\$ 10	\$ 10	\$
Total Revenues	10	10	
Excess of Revenues over Expenditures	10	10	
OTHER FINANCING USES			
Transfers Out	(9)	(9)	
Net Change in Fund Balance	1	1	
Fund Balance - July 1	134	134	
Fund Balance - June 30	\$ 135	\$ 135	\$

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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
CROSLEY FIELD TRUST			
REVENUES			
Use of Money and Property	\$ 115	\$ 115	\$
Total Revenues	115	115	
EXPENDITURES			
Department of Recreation			
Division of Athletics			
Non-Personal Services	9	9	
Total Department of Recreation	9	9	
Total Expenditures	9	9	
Excess of Revenues over Expenditures	106	106	
OTHER FINANCING USES			
Transfers Out	(15)	(15)	
Net Change in Fund Balance	91	91	
Fund Balance - July 1	1,104	1,104	
Fund Balance - June 30	\$ 1,195	\$ 1,195	\$

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, 2022
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
KROGER TRUST			
REVENUES			
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>61</u>	<u>61</u>	
Fund Balance - June 30	<u><u>\$ 62</u></u>	<u><u>\$ 62</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, 2022
 (Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
YEATMAN'S COVE PARK TRUST			
REVENUES			
Use of Money and Property	\$ 7	\$ 7	\$
Total Revenues	7	7	
Net Change in Fund Balance	7	7	
Fund Balance - July 1	709	709	
Fund Balance - June 30	\$ 716	\$ 716	\$

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, 2022
(Amounts in Thousands)

	Budget	Actual	Variance with Budget - Positive (Negative)
PARK BOARD FUND			
REVENUES			
Use of Money and Property	\$ 1,194	\$ 1,194	\$
Total Revenues	1,194	1,194	
EXPENDITURES			
Department of Parks			
Division of Administration and Program Services			
Non-Personal Services	44	44	
Total Department of Parks	44	44	
Total Expenditures	44	44	
Excess of Revenues over Expenditures	1,150	1,150	
OTHER FINANCING USES			
Transfers In			
Transfers Out	8	8	
Total Other Financing Uses	8	8	
Net Change in Fund Balance	1,158	1,158	
Fund Balance - July 1	8,294	8,294	
Fund Balance - June 30	\$ 9,452	\$ 9,452	\$

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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, 2022
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$	\$ 148		\$ 558		\$ 706
Equity in City Treasury Cash	2,454	2,761	\$ 550	925	\$ 4,292	10,982
Receivables:						
Taxes	576					576
Accounts, Net	1,515		55	69	3,238	4,877
Accrued Interest		9	3	3	16	31
Due from Other Funds	106	134	28		389	657
Prepaid Items	371	43	6	9	27	456
Advances to Other Funds	1,954	1,108	1,592	1,783	24,968	31,405
Total Current Assets	<u>6,976</u>	<u>4,203</u>	<u>2,234</u>	<u>3,347</u>	<u>32,930</u>	<u>49,690</u>
Noncurrent Assets:						
Equity in City Treasury Cash	6,359	7,911	1,687	2,832	11,121	29,910
Land	11,555	8,161	13,229	1,324	7,275	41,544
Buildings, net of Accumulated Depreciation	968	11,961	359	148	104	13,540
Improvements, net of Accumulated Depreciation	59,248	13,473	4,163	4,474	40,265	121,623
Machinery and Equipment, net of Accumulated Depreciation	130	803	353	1,090	1,848	4,224
Construction in Progress	9,322	6,207	6,722	1,965	15,053	39,269
Net OPEB Asset		280	599	69	3,048	3,996
Total Noncurrent Assets	<u>87,582</u>	<u>48,796</u>	<u>27,112</u>	<u>11,902</u>	<u>78,714</u>	<u>254,106</u>
Total Assets	<u>94,558</u>	<u>52,999</u>	<u>29,346</u>	<u>15,249</u>	<u>111,644</u>	<u>303,796</u>
DEFERRED OUTFLOWS OF RESOURCES						
Loss on Defeasance	438	1,012		2	18	1,470
Pension Systems Related		119	400	101	1,393	2,013
Other Postemployment Benefit Systems Related		433	127	20	694	1,274
Total Deferred Outflows of Resources	<u>438</u>	<u>1,564</u>	<u>527</u>	<u>123</u>	<u>2,105</u>	<u>4,757</u>
LIABILITIES						
Current Liabilities:						
Accounts Payable	119	244	16	449	537	1,365
Due to Other Funds	147	4	80	1,137	130	1,498
Due to Fiduciary Funds		2	4	1	24	31
Accrued Payroll		21	28	3	174	226
Accrued Liabilities		529	98		2	629
Accrued Interest	8	17	1	5	74	105
Deposits Payable	12		4			16
Unearned Revenue	1,934	3	35			1,972
Compensated Absences Payable		90	121	16	512	739
Unpaid Claims Payable		7			7	14
General Obligation Bonds Payable	207	688	36	25	1,409	2,365
Total Current Liabilities	<u>2,427</u>	<u>1,605</u>	<u>423</u>	<u>1,636</u>	<u>2,869</u>	<u>8,960</u>
Noncurrent Liabilities:						
Compensated Absences Payable			151	13	363	527
General Obligation Bonds Payable	3,061	7,223	145	737	24,551	35,717
Net Pension Liabilities		1,028	2,201	253	11,202	14,684
Total Noncurrent Liabilities	<u>3,061</u>	<u>8,251</u>	<u>2,497</u>	<u>1,003</u>	<u>36,116</u>	<u>50,928</u>
Total Liabilities	<u>5,488</u>	<u>9,856</u>	<u>2,920</u>	<u>2,639</u>	<u>38,985</u>	<u>59,888</u>
DEFERRED INFLOWS OF RESOURCES						
Gain on Defeasance	5		14	9		28
Service Concession Arrangements		10,308				10,308
Pension Systems Related		1,601	3,020	347	16,851	21,819
Other Postemployment Benefit Systems Related		188	415	53	2,398	3,054
Total Deferred Inflows of Resources	<u>5</u>	<u>12,097</u>	<u>3,449</u>	<u>409</u>	<u>19,249</u>	<u>35,209</u>
NET POSITION						
Net Investment in Capital Assets	80,681	34,228	24,631	8,232	57,259	205,031
Unrestricted Net Position	8,822	(1,618)	(1,127)	4,092	(1,744)	8,425
Total Net Position	<u>\$ 89,503</u>	<u>\$ 32,610</u>	<u>\$ 23,504</u>	<u>\$ 12,324</u>	<u>\$ 55,515</u>	<u>\$ 213,456</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, 2022
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
OPERATING REVENUES						
Charges for Services	\$ 6,038	\$ 5,076	\$ 2,108	\$ 7,445	\$ 28,650	\$ 49,317
Miscellaneous Income		631	307			938
Total Operating Revenues	6,038	5,707	2,415	7,445	28,650	50,255
OPERATING EXPENSES						
Personal Services	110	484	1,061	107	11,315	13,077
Contractual Services	8,318	3,153	357	4,561	56	16,445
Maintenance and Repairs		86	171		1,935	2,192
Materials and Supplies	141	1	55	109	828	1,134
Utilities		138	195	446	204	983
Insurance	77	59	32	7	402	577
Taxes		1,045	195	26	2	1,268
Depreciation and Amortization	4,383	1,932	608	787	3,651	11,361
Rent		117	4		150	271
Pension Expense		2,584	(1,052)	(59)	(7,368)	(5,895)
Other Postemployment Benefit Expense		182	(49)	(8)	(534)	(409)
Other Expense		125		404	108	637
Total Operating Expenses	13,029	9,906	1,577	6,380	10,749	41,641
Operating Loss	(6,991)	(4,199)	838	1,065	17,901	8,614
NONOPERATING REVENUES (EXPENSES)						
Interest Revenue		(425)	(137)		(731)	(1,293)
Occupancy Tax	1,914					1,914
Interest Expense	(92)	(287)	(6)	(60)	(951)	(1,396)
Operating Grants	5,971		26			5,997
Gain on Disposal of Assets			(16)			(16)
Total Non-Operating Revenues (Expenses)	7,793	(712)	(133)	(60)	(1,682)	5,206
Loss before Contributions and Transfers	802	(4,911)	705	1,005	16,219	13,820
Transfers In	330	1,917			509	2,756
Transfers (Out)	(230)	(17)	(1)	(1,141)	(9)	(1,398)
Capital Contributions			9			9
Change in Net Position	902	(3,011)	713	(136)	16,719	15,187
Beginning Net Position	88,601	35,621	22,791	12,460	38,796	198,269
Ending Net Position	\$ 89,503	\$ 32,610	\$ 23,504	\$ 12,324	\$ 55,515	\$ 213,456

City of Cincinnati, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2022
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
Cash Flows from Operating Activities:						
Receipts from Customers	\$ 3,461	\$ 5,419	\$ 2,413	\$ 7,376	\$ 28,606	\$ 47,275
Receipts from Other Funds	1,304	2				1,306
Payments to Suppliers	(8,349)	(2,771)	(608)	(5,038)	2,298	(14,468)
Payments to Other Funds	(147)	(160)			(6,140)	(6,447)
Payments to Employees	(110)	(470)	(1,030)	(109)	(11,374)	(13,093)
Payments for Property Taxes		(1,060)	(197)		(2)	(1,259)
Net Cash Provided (Used) by Operating Activities	<u>(3,841)</u>	<u>960</u>	<u>578</u>	<u>2,229</u>	<u>13,388</u>	<u>13,314</u>
Cash Flows from Noncapital Financing Activities:						
Repayment of Advances Made To Other Funds						
Amounts Due From Other Funds for City Notes	(106)	(69)	(13)	19	(89)	(258)
Interest paid on Debt	(10)	(12)			(3)	(25)
Principal paid on Debt	(70)	(23)			(5)	(98)
Proceeds from Sale of Bonds						
Advances to Other Funds	1,298	51	(29)	(1,080)	(963)	(723)
Operating Grants	5,971		26			5,997
Occupancy Tax	1,684					1,684
Transfers to Other Funds	(230)	(17)	(1)	(1,290)	(9)	(1,547)
Transfers from Other Funds	330	1,917			509	2,756
Net Cash Provided (Used) by Noncapital Financing Activities	<u>8,867</u>	<u>1,847</u>	<u>(17)</u>	<u>(2,351)</u>	<u>(560)</u>	<u>7,786</u>
Cash Flows from Capital and Related Financing Activities:						
Capital Contributed by Other Sources			9			9
Proceeds from the Sale of Bonds				1,287	3,258	4,545
Acquisition of Property, Plant and Equipment	(138)	(176)	(28)		(6,661)	(7,003)
Interest Paid on Bonds and Notes	(90)	(209)	(11)	(64)	(979)	(1,353)
Principal Paid on Bonds and Notes	(136)	(675)	(41)	(338)	(1,480)	(2,670)
Additions to Construction in Progress	(1,628)	(339)	(320)	(1,007)	(2,708)	(6,002)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,992)</u>	<u>(1,399)</u>	<u>(391)</u>	<u>(122)</u>	<u>(8,570)</u>	<u>(12,474)</u>
Cash Flow from Investing Activities:						
Interest and Dividends on Investments		(424)	(136)		(726)	(1,286)
Net Cash Provided by Investing Activities		<u>(424)</u>	<u>(136)</u>		<u>(726)</u>	<u>(1,286)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,034	984	34	(244)	3,532	7,340
Cash and Cash Equivalents, July 1	<u>5,779</u>	<u>9,836</u>	<u>2,203</u>	<u>4,559</u>	<u>11,881</u>	<u>34,258</u>
Cash and Cash Equivalents, June 30	<u>\$ 8,813</u>	<u>\$ 10,820</u>	<u>\$ 2,237</u>	<u>\$ 4,315</u>	<u>\$ 15,413</u>	<u>\$ 41,598</u>

(Continued)

City of Cincinnati, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2022
(Amounts in Thousands)

	<u>Business Type-Activities - Enterprise Funds</u>					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
(Continued)						
<u>Reconciliation of Operating Loss to Net Cash</u>						
<u>Provided (Used) by Operating Activities:</u>						
Operating Loss	\$ (6,991)	\$ (4,199)	\$ 838	\$ 1,065	\$ 17,901	\$ 8,614
Depreciation and Amortization	4,383	1,932	608	787	3,651	11,361
Loss on Disposal of Capital Assets		787				787
Changes in Assets, Deferred Inflows/Outflows and Liabilities:						
(Increase) Decrease in:						
Receivables	(1,167)	8	(2)	(69)	(31)	(1,261)
Due from Other Funds	27	2	168		(13)	184
Prepaid Items	53	(9)		(5)	(4)	35
Net OPEB Asset CRS		(134)	(338)	(44)	(1,511)	(2,027)
Deferred Outflows Cincinnati Retirement System		4,498	1,708	100	10,874	17,180
Increase (Decrease) in:						
Accounts Payable		(21)	(13)	518	(89)	395
Deposits Payable	(2)					(2)
Due to Other Funds	(13)	1	51	2	(41)	
Due to Fiduciary Funds					2	2
Accrued Payroll		(11)	10	(2)	(133)	(136)
Accrued Liabilities		(15)	(2)			(17)
Unearned Revenue	(131)					(131)
Compensated Absences Payable		25	22		72	119
Deferred Inflows Service Concession Arrangements		(296)				(296)
Deferred Inflows Cincinnati Retirement System		1,611	2,890	341	16,058	20,900
Unpaid Claims Payable		(10)	(1)		(25)	(36)
Net Pension Liability Cincinnati Retirement System		(3,209)	(5,361)	(464)	(33,323)	(42,357)
Net Other Postemployment Benefit Liability- Cincinnati Retirement System						
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,841)</u>	<u>\$ 960</u>	<u>\$ 578</u>	<u>\$ 2,229</u>	<u>\$ 13,388</u>	<u>\$ 13,314</u>
<u>Schedule of Noncash Investing, Capital and Financing Activities:</u>						
Change in Fair Value of Investments	\$	\$ (537)	\$ (176)	\$ (160)	\$ (185)	\$ (1,058)
Contributed by Other Funds			9	1,104		1,113
Total Noncash Investing, Capital and Financing Activities	<u>\$</u>	<u>\$ (537)</u>	<u>\$ (167)</u>	<u>\$ 944</u>	<u>\$ (185)</u>	<u>\$ 55</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, 2022
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
ASSETS							
Current Assets:							
Cash and Cash Equivalents				\$ 392			\$ 392
Equity in City Treasury Cash	\$ 144	\$ 2,175	\$ 729	11,367	\$ 5,063	\$ 1,317	20,795
Receivables:							
Accounts, Net	21	147		115			283
Accrued Interest				26	14	1	41
Due from Other Funds	6	1,451	32	524	226	459	2,698
Due from Fiduciary Funds				38		2	40
Due from Other Governments						48	48
Prepaid Items		5	31	1,288		499	1,823
Inventory	22	750					772
Advances to Other Funds		471				9,055	9,526
Total Current Assets	193	4,999	792	13,750	5,303	11,381	36,418
Noncurrent Assets:							
Equity in City Treasury Cash	375	5,632	1,888	29,452	13,114	3,411	53,872
Land		283					283
Improvements, net of Accumulated Depreciation		692				1,162	1,854
Machinery and Equipment, net of Accumulated Depreciation	12	390	1			1,612	2,015
Construction in Progress						11,874	11,874
Net Other Postemployment Asset Cincinnati Retirement System	93	3,191	515	1,237	69	1,276	6,381
Other Assets		3,140					3,140
Total Noncurrent Assets	480	13,328	2,404	30,689	13,183	19,335	79,419
Total Assets	673	18,327	3,196	44,439	18,486	30,716	115,837
DEFERRED OUTFLOWS OF RESOURCES							
Loss on Defeasance	23	136		47		115	321
Pension Systems Related	108	1,476	1,066	1,603	32	608	4,893
Other Postemployment Benefit Systems Related	61	766	105	264	14	425	1,635
Total Deferred Outflows of Resources	192	2,378	1,171	1,914	46	1,148	6,849

(Continued)

City of Cincinnati, Ohio
Combining Statement of Net Position
Internal Service Funds
June 30, 2022
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
(Continued)							
LIABILITIES							
Current Liabilities:							
Accounts Payable	\$ 15	\$ 1,532	\$ 1	\$ 7,240	\$ 271	\$ 228	\$ 9,287
Due to Other Funds		4	1	2		34	41
Due to Fiduciary Funds		26	5	11	1	10	53
Accrued Payroll	6	164	51	67	4	66	358
Accrued Liabilities	1	4		1	244	199	449
Accrued Interest		2		1		1	4
Deposits Payable		1	372			1	374
Compensated Absences Payable	41	563	65	166	9	202	1,046
Unpaid Claims Payable				7,048	2,754		9,802
General Obligation Bonds Payable	7	40		14		34	95
Total Current Liabilities	<u>70</u>	<u>2,336</u>	<u>495</u>	<u>14,550</u>	<u>3,283</u>	<u>775</u>	<u>21,509</u>
Noncurrent Liabilities:							
Estimated Liability for Compensated Absences	32	354	83	221	28	23	741
Estimated Liability for Unpaid Claims					9,748		9,748
Advances from Other Funds		50					50
Advances from Other Governments		20					20
General Obligation Bonds Payable	152	901		312		759	2,124
Net Pension Liabilities	343	11,726	1,894	4,546	253	4,690	23,452
Net Other Postemployment Benefit Liabilities							
Total Noncurrent Liabilities	<u>527</u>	<u>13,051</u>	<u>1,977</u>	<u>5,079</u>	<u>10,029</u>	<u>5,472</u>	<u>36,135</u>
Total Liabilities	<u>597</u>	<u>15,387</u>	<u>2,472</u>	<u>19,629</u>	<u>13,312</u>	<u>6,247</u>	<u>57,644</u>
DEFERRED INFLOWS OF RESOURCES							
Pension Systems Related	470	16,428	2,600	6,240	347	6,936	33,021
Other Postemployment Benefit Systems Related	69	2,157	465	971	47	861	4,570
Total Deferred Inflows of Resources	<u>539</u>	<u>18,585</u>	<u>3,065</u>	<u>7,211</u>	<u>394</u>	<u>7,797</u>	<u>37,591</u>
NET POSITION							
Net Investment in Capital Assets	12	1,365	1			14,648	16,026
Restricted		3,140					3,140
Unrestricted Net Position	(283)	(17,772)	(1,171)	19,513	4,826	3,172	8,285
Total Net Position	<u>\$ (271)</u>	<u>\$ (13,267)</u>	<u>\$ (1,170)</u>	<u>\$ 19,513</u>	<u>\$ 4,826</u>	<u>\$ 17,820</u>	<u>\$ 27,451</u>

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, 2022
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
OPERATING REVENUES							
Charges for Services	\$ 1,183	\$ 17,933		\$ 89,718	\$ 4,038	\$ 9,005	\$ 121,877
Miscellaneous		234	\$ 8,490				8,724
Total Operating Revenues	<u>1,183</u>	<u>18,167</u>	<u>8,490</u>	<u>89,718</u>	<u>4,038</u>	<u>9,005</u>	<u>130,601</u>
OPERATING EXPENSES							
Personal Services	279	6,162	1,098	9,997	202	3,156	20,894
Contractual Services	768	1,091	58	1,068	5	473	3,463
Maintenance and Repairs	6	580		57		(46)	597
Materials and Supplies	33	9,539		180		62	9,814
Utilities	2	204	6	20		2,597	2,829
Insurance		4		71,177	2,920		74,101
Taxes		(7)					(7)
Depreciation and Amortization	9	204	2			1,293	1,508
Rent	60	84	43	149		1,196	1,532
Pension Expense	148	(5,582)	(457)	(1,876)	(112)	(2,098)	(9,977)
Other Postemployment Benefit Expense	15	(173)	(54)	(123)	(6)	(9)	(350)
Other Expense		15	3	(25)			(7)
Total Operating Expenses	<u>1,320</u>	<u>12,121</u>	<u>699</u>	<u>80,624</u>	<u>3,009</u>	<u>6,624</u>	<u>104,397</u>
Operating Income (Loss)	<u>(137)</u>	<u>6,046</u>	<u>7,791</u>	<u>9,094</u>	<u>1,029</u>	<u>2,381</u>	<u>26,204</u>
NONOPERATING REVENUES (EXPENSES)							
Interest Revenue				(1,196)	(657)	(54)	(1,907)
Interest Expense	(4)	(23)		(8)		(20)	(55)
Total Non-Operating Revenue (Expenses)	<u>(4)</u>	<u>(23)</u>		<u>(1,204)</u>	<u>(657)</u>	<u>(74)</u>	<u>(1,962)</u>
Income (Loss) before Transfers	(141)	6,023	7,791	7,890	372	2,307	24,242
Transfers In						6,170	6,170
Transfers (Out)			(6,988)			(1,090)	(8,078)
Capital Contribution							
Change in Net Position	<u>(141)</u>	<u>6,023</u>	<u>803</u>	<u>7,890</u>	<u>372</u>	<u>7,387</u>	<u>22,334</u>
Beginning Net Position	(130)	(19,290)	(1,973)	11,623	4,454	10,433	5,117
Ending Net Position	<u>\$ (271)</u>	<u>\$ (13,267)</u>	<u>\$ (1,170)</u>	<u>\$ 19,513</u>	<u>\$ 4,826</u>	<u>\$ 17,820</u>	<u>\$ 27,451</u>

City of Cincinnati, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended June 30, 2022
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
<u>Cash Flows from Operating Activities:</u>							
Receipts from Customers	\$ 158	\$ 628	\$ 8,722	\$ 11,380	\$ 425	\$ 1,069	\$ 22,382
Receipts from Other Funds	1,019	17,447		78,848	3,613	8,278	109,205
Receipts from Retirement System				176			176
Payment to Suppliers	(855)	(6,794)	(476)	(72,262)	(3,326)	(4,262)	(87,975)
Payments to Other Funds	(13)	(3,253)				(610)	(3,876)
Payments to Employees	(287)	(6,242)	(678)	(9,919)	(203)	(3,254)	(20,583)
Net Cash Provided (Used) by Operating Activities	<u>22</u>	<u>1,786</u>	<u>7,568</u>	<u>8,223</u>	<u>509</u>	<u>1,221</u>	<u>19,329</u>
<u>Cash Flows from Noncapital</u>							
<u>Financing Activities:</u>							
Repayment of Advances Made to Other Funds							
Due from Other Funds for City Note Payable	(3)	(47)	(16)	(212)	(72)	(21)	(371)
Interest paid on Bond and Notes	(4)	(21)		(8)		(18)	(51)
Principal paid on Bond and Notes	(7)	(39)		(13)		(33)	(92)
Advances to Other Funds						(5,335)	(5,335)
Transfers to Other Funds			(6,988)			(1,090)	(8,078)
Transfers from Other Funds						6,170	6,170
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(14)</u>	<u>(107)</u>	<u>(7,004)</u>	<u>(233)</u>	<u>(72)</u>	<u>(327)</u>	<u>(7,757)</u>
<u>Cash Flows from Capital and Related</u>							
<u>Financing Activities:</u>							
Acquisition of Property, Plant and Equipment							
Additions to Construction In Progress						(711)	(711)
Payment on Long Term Capital Lease Obligations							
Net Cash (Used) by Capital and Related Financing Activities						<u>(711)</u>	<u>(711)</u>
<u>Cash Flows from Investing Activities:</u>							
Interest on Investments				(1,190)	(650)	(48)	(1,888)
Net Cash Provided by Investing Activities				<u>(1,190)</u>	<u>(650)</u>	<u>(48)</u>	<u>(1,888)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	8	1,679	564	6,800	(213)	135	8,973
Cash and Cash Equivalents at July 1	511	6,128	2,053	34,411	18,390	4,593	66,086
Cash and Cash Equivalents at June 30	<u>\$ 519</u>	<u>\$ 7,807</u>	<u>\$ 2,617</u>	<u>\$ 41,211</u>	<u>\$ 18,177</u>	<u>\$ 4,728</u>	<u>\$ 75,059</u>

City of Cincinnati, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended June 30, 2022
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Internal Service Funds
<u>Reconciliation of Operating Income(Loss) to</u>							
<u>Net Cash Provided (Used) by Operating Activities:</u>							
Operating Income (Loss)	\$ (137)	\$ 6,046	\$ 7,791	\$ 9,094	\$ 1,029	\$ 2,381	\$ 26,204
Depreciation and Amortization	9	204	2			1,293	1,508
<u>Changes in Assets, Deferred Outflows/Inflows and Liabilities:</u>							
Receivables	(11)	(1)		668			656
Due from Other Funds		(91)	2	(24)	(1)	264	150
Due from Fiduciary Funds	5			42			47
Due from Other Governments						78	78
Inventory	1	(379)					(378)
Prepaid Items		(1)	(2)	1	91	(360)	(271)
Other assets		1,496					1,496
Net Other Post Employment Benefits Asset Cincinnati Retirement System		(1,696)	(357)	(766)	(37)		(2,856)
Deferred Outflows Cincinnati Retirement System	429	10,789	228	2,206	227	(644)	13,235
Deferred Outflows Ohio Public Employees Retirement System						7,462	7,462
Accounts Payable		353	(5)		(14)		334
Deposits Payable		1	230	722		143	1,096
Due to Other Funds		(7)	(2)				(9)
Due to Other Governments				(3)			(3)
Due to Fiduciary Funds	(1)		2			(342)	(341)
Accrued Payroll	(8)	(90)	5	2	(1)	1	(91)
Accrued Liabilities				(17)	(278)	(34)	(329)
Advances from Other Governments						(31)	(31)
Estimated Liability for Compensated Absences	1	10	56	264			331
Net Other Postemployment Benefit Liability Asset	(57)						(57)
Deferred Inflows Cincinnati Retirement System	491	16,712	2,287	5,399	352		25,241
Deferred Inflows Ohio Public Employees Retirement System						4,704	4,704
Estimated Liability for Unpaid Claims Payable				(287)	(199)	(65)	(551)
Net Pension Liability Cincinnati Retirement System	(700)	(31,560)	(2,669)	(9,078)	(660)		(44,667)
Net Pension Liability Ohio Public Employees Retirement System						(13,629)	(13,629)
Net Other Postemployment Benefit Liability Cincinnati Retirement System							
Net Cash Provided (Used) by Operating Activities	<u>\$ 22</u>	<u>\$ 1,786</u>	<u>\$ 7,568</u>	<u>\$ 8,223</u>	<u>\$ 509</u>	<u>\$ 1,221</u>	<u>\$ 19,329</u>
<u>Schedule of Noncash Investing, Capital and Financing Activities:</u>							
Change in Fair Value of Investments			249	\$ (280)	\$ (842)		\$ (1,122)

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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, 2022
(Amounts in Thousands)

	Custodial Funds			
	Convention Facility Authority	Engineering Deposits	Metropolitan Sewer District	Total
ASSETS				
Cash and Cash Equivalents				
Equity in City Treasury Cash	\$ 251	\$ (16)		\$ 235
Cash With Fiscal Agent			\$ 1	1
Investments, at fair value			313,865	313,865
Receivables:				
Accounts, Net	3		39,260	39,263
Accrued Interest and Dividends			92	92
Due From Primary Government		16		16
Total Assets	\$ 254	\$	\$ 353,218	\$ 353,472
LIABILITIES				
Accounts Payable	\$	\$	\$ 19,020	\$ 19,020
Due to Other Governments			173,367	173,367
Accrued Payroll				
Accrued Liabilities			47	47
Deposits Payable			6	6
Estimated Liability for Compensated Absences			10,043	10,043
Total Liabilities	\$	\$	\$ 202,483	\$ 202,483
NET POSITION				
Restricted Net Position	\$ 254	\$	\$ 150,735	\$ 150,989
Total Net Position	\$ 254	\$	\$ 150,735	\$ 150,989

City of Cincinnati, Ohio
Entity Wide
Combining Statement of Changes in Fiduciary Net Position
For fiscal year ended June 30, 2022
(Amounts in Thousands)

	Custodial Funds			Total
	Convention Facility Authority	Engineering Deposits	Metropolitan Sewer District	
Additions:				
Collections for Other Governments				
Transient Occupancy Tax	\$ 1,123			\$ 1,123
Utility Charges			\$ 236,388	236,388
Interest Revenue			(9,243)	(9,243)
Total Additions	<u>1,123</u>	<u>-</u>	<u>227,145</u>	<u>228,268</u>
Deductions:				
Payments to Other Governments				
Transient Occupancy Tax	\$ 927			\$ 927
Utility Charges			\$ 320,296	320,296
Administrative Expense	12			12
Total deductions	<u>939</u>	<u>-</u>	<u>320,296</u>	<u>321,235</u>
Net change in fiduciary net position	184		(93,151)	(92,967)
Net position at the beginning of year	70		243,886	243,956
Net position at end of year	<u>\$ 254</u>	<u>\$ -</u>	<u>\$ 150,735</u>	<u>150,989</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> <u>2022</u>	<u>June 30</u> <u>2021</u>
Governmental Activities Capital Assets		
Land	\$ 169,160	\$ 175,883
Buildings	250,362	274,651
Improvements	565,786	558,169
Machinery and Equipment	234,284	206,512
Infrastructure	1,399,452	1,382,103
Construction in Progress	108,048	70,682
Property acquired under capital leases	<u>10,694</u>	<u>32,881</u>
 Total Governmental Capital Assets	 <u><u>\$ 2,737,786</u></u>	 <u><u>\$ 2,700,881</u></u>

Investment in Governmental Capital Assets by Source:

General Obligation Bonds	\$ 1,798,163	\$ 1,887,027
Federal Grants	198,898	213,008
State Grants	181,108	192,138
County Grants	14,970	17,886
Private	13,381	13,973
General Fund Revenues	174,716	119,700
Special Revenue Funds	81,402	87,086
Gifts	2,529	2,529
Other and Undifferentiated	<u>272,619</u>	<u>167,534</u>
 Total from All Sources	 <u><u>\$ 2,737,786</u></u>	 <u><u>\$ 2,700,881</u></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, 2022
(Amounts In Thousands)

	Total	Land	Buildings	Improvements	Equipment	Infrastructure	Right-to-use Assets	Construction In Progress
Mayor and Council	\$ 6				\$ 6			
City Manager	10,387		\$ 4,800	\$ 9	3,530	\$ 2,048		
Economic Inclusion	24				24			
Law	53				53			
Human Resources	6,817			6,673	144			
Enterprise Technology Services	14,702				14,702			
Finance	2,042			710	1,332			
Community and Economic Development	172,051	\$ 29,565	9,521	72,046	68	60,851		
City Planning and Buildings	64			3	61			
Citizens Complaint and Internal Audit	23				23			
Recreation	163,455	3,963	33,823	113,925	4,991	259	\$ 6,494	
Parks	186,378	26,265	18,627	76,252	4,886	60,348		
Buildings and Inspections	1,645	1,376		145	124			
Public Safety	96,949	1,833	8,608	12,358	74,150			
Transportation and Engineering	1,350,819	44,339	7,731	58,517	11,804	1,228,428		
Enterprise Services	1,270	297	156		817			
Public Services	238,250	6,043	73,276	67,696	43,717	47,518		
Public Health	22,401	237	4,203	10,057	3,704		4,200	
Pooled, Unassigned Equipment	608				608			
Southern Railway Improvement	83,831			83,831				
General Government								
Land	54,959	54,959						
Buildings	89,345		89,345					
Improvements	50,532			50,532				
Total Governmental Capital Assets Allocated by Function	2,546,611	168,877	250,090	552,754	164,744	1,399,452	10,694	
Construction in Progress	108,048							108,048
Internal Service Funds:								
Purchasing, Printing and Stores	1,382				1,382			
Fleet Services	7,702	283	272	4,508	2,639			
Self Insurance Risk Management	12				12			
Self Insurance Workers' Compensation	82				82			
Property Management	37			6	31			
Enterprise Technology Services	73,912			8,518	65,394			
Total Governmental Capital Assets	\$ 2,737,786	\$ 169,160	\$ 250,362	\$ 565,786	\$ 234,284	\$ 1,399,452	\$ 10,694	108,048

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, 2022
(Amounts in Thousands)

	General Capital Assets July 1, 2021	Additions	Deletions	General Capital Assets June 30, 2022
Mayor and Council	\$ 6			\$ 6
City Manager	10,312	\$ 75	\$	10,387
Economic Inclusion	24			24
Law	53			53
Human Resources	6,819	9	11	6,817
Enterprise Technology Services	14,737		35	14,702
Finance	1,587	487	32	2,042
Community and Economic Development	180,432		8,381	172,051
City Planning and Buildings	64			64
Citizen's Complaint and Internal Audit	23			23
Recreation	157,098		137	156,961
Parks	186,560		182	186,378
Buildings and Inspections	1,645			1,645
Public Safety	101,505	4,927	9,483	96,949
Transportation and Engineering	1,324,954	26,642	777	1,350,819
Enterprise Services	1,296	141	167	1,270
Public Services	239,168	81	999	238,250
Public Health	18,179	36	1	18,214
Pooled, Unassigned Equipment	608			608
Southern Railway Improvement	83,224	607		83,831
General Government				
Land	54,959			54,959
Buildings	113,634	33	24,322	89,345
Improvements	50,532			50,532
Construction in Progress	70,682	76,843	39,477	108,048
Internal Service Funds:				
Purchasing, Printing and Stores	1,382	24		1,406
Fleet Services	7,729		27	7,702
Self Insurance Risk Management	12			12
Self Insurance Workers' Compensation	82			82
Property Management	37			37
Enterprise Technology Services	73,538	4,672		78,210
Total Governmental Capital Assets	<u>\$ 2,700,881</u>	<u>\$ 114,577</u>	<u>\$ 84,031</u>	<u>\$ 2,731,427</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 Nine 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	(c) 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
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
2022	298,745,000	92,471,580	810,000		6,290,000	40,217,519

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
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		41,873,685	8,025,000	4,070,000	26,895,000
2022	34,308,608		32,705,000	7,350,000	3,755,000	25,440,000

Fiscal Year	(d) Sec. 133.05 (B)(10) Police & Fire Pension Bonds	(e) Sec 133.05 (B)(12) Energy Conservation Bonds	(B)(5) Non-Tax Revenue Pledge Bonds	(d)(f) Sec.133.05 (B)(5) Water System Revenue Pledge Bonds	Gross General 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	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
2022	26,870,000	19,505,000	103,180,000	469,335,000	298,745,000	862,237,706	1,160,982,706

- (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 2022 Amount	Description
Sec. 133.04(B)(5) Judgment Bonds	282,481.00	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	4,720,950.00	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	4,550,000.00	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.
Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds	2,975,000.00	Represents the remaining outstanding principal amount of the City's Economic Development Revenue Bonds, Series 2021A (Walworth Junction Development Project) (the "2021A Bonds"), issued on July 9, 2021 in the original principal amount of \$2,975,000.00

City of Cincinnati, Ohio
Schedule of Outstanding Bonds and Notes, Non-GAAP (h)
Last Nine 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
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
2022	298,745,000	92,471,580	810,000		6,290,000	40,500,000

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
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
2022	34,308,608		32,705,000	7,350,000	3,755,000	25,440,000

Fiscal Year	(d) Sec. 133.05 (B)(10) Police & Fire Pension Bonds	(c) 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 General 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
2022	26,870,000	19,505,000	115,425,950	469,335,000	298,745,000	874,766,137	1,173,511,137

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- (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 2022 Amount	Description
Sec. 133.04(B)(5) Judgment Bonds	282,481.00	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	4,720,950.00	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	4,550,000.00	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").

CITY OF CINCINNATI
SCHEDULE OF ANNUAL DEBT SERVICE
 General Obligation and Revenue Bonds & Notes, Non-GAAP
 June 30, 2022

GO - PROPERTY TAX-SUPPORTED					GO - SELF-SUPPORTED				
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
2022				\$ 298,745,000				\$ 197,533,608	2022
2023	\$ 31,575,000	\$ 11,092,464	\$ 42,667,464	267,170,000	\$ 27,128,608	\$ 5,754,090	\$ 32,882,698	170,405,000	2023
2024	29,290,000	9,654,676	38,944,676	237,880,000	14,160,000	5,000,422	19,160,422	156,245,000	2024
2025	27,365,000	8,314,040	35,679,040	210,515,000	14,520,000	4,435,208	18,955,208	141,725,000	2025
2026	23,365,000	7,122,234	30,487,234	187,150,000	14,285,000	3,864,607	18,149,607	127,440,000	2026
2027	21,620,000	6,061,034	27,681,034	165,530,000	13,980,000	3,309,632	17,289,632	113,460,000	2027
2028	17,865,000	5,174,999	23,039,999	147,665,000	12,795,000	2,851,534	15,646,534	100,665,000	2028
2029	17,140,000	4,471,649	21,611,649	130,525,000	12,655,000	2,492,301	15,147,301	88,010,000	2029
2030	16,080,000	3,826,027	19,906,027	114,445,000	11,830,000	2,134,353	13,964,353	76,180,000	2030
2031	14,940,000	3,242,799	18,182,799	99,505,000	10,585,000	1,825,716	12,410,716	65,595,000	2031
2032	14,180,000	2,708,549	16,888,549	85,325,000	10,620,000	1,569,883	12,189,883	54,975,000	2032
2033	13,545,000	2,204,864	15,749,864	71,780,000	10,250,000	1,307,670	11,557,670	44,725,000	2033
2034	13,010,000	1,776,486	14,786,486	58,770,000	8,375,000	1,071,367	9,446,367	36,350,000	2034
2035	12,865,000	1,415,125	14,280,125	45,905,000	8,480,000	866,093	9,346,093	27,870,000	2035
2036	10,640,000	1,104,694	11,744,694	35,265,000	10,525,000	592,054	11,117,054	17,345,000	2036
2037	9,915,000	842,630	10,757,630	25,350,000	5,200,000	354,124	5,554,124	12,145,000	2037
2038	7,525,000	608,786	8,133,786	17,825,000	3,275,000	246,936	3,521,936	8,870,000	2038
2039	6,150,000	413,284	6,563,284	11,675,000	3,075,000	170,906	3,245,906	5,795,000	2039
2040	5,150,000	255,085	5,405,085	6,525,000	2,990,000	100,206	3,090,206	2,805,000	2040
2041	4,185,000	128,457	4,313,457	2,340,000	2,650,000	35,148	2,685,148	155,000	2041
2042	2,340,000	35,634	2,375,634		155,000	2,325	157,325		2042
2043									2043
2044									2044

GO - MUNICIPAL INCOME TAX SUPPORTED				
Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year
2022				\$ 92,471,580
2023	\$ 9,976,580	\$ 3,399,726	\$ 13,376,306	82,495,000
2024	8,370,000	3,018,778	11,388,778	74,125,000
2025	8,370,000	2,642,896	11,012,896	65,755,000
2026	8,485,000	2,266,481	10,751,481	57,270,000
2027	8,325,000	1,886,244	10,211,244	48,945,000
2028	7,990,000	1,549,137	9,539,137	40,955,000
2029	7,120,000	1,272,387	8,392,387	33,835,000
2030	5,900,000	1,026,811	6,926,811	27,935,000
2031	4,515,000	823,886	5,338,886	23,420,000
2032	4,285,000	651,159	4,936,159	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	
2042				
2043				
2044				

NON-TAX AND WATER REVENUE					TOTAL				
Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Year
2022				\$ 584,760,950				\$ 1,173,511,137	2022
2023	\$ 32,522,250	\$ 20,309,983	\$ 52,832,232	552,238,700	\$ 101,202,437	\$ 40,556,263	\$ 141,758,700	1,072,308,700	2023
2024	33,859,434	19,085,700	52,945,133	518,379,266	85,679,434	36,759,576	122,439,010	986,629,266	2024
2025	32,926,683	17,654,970	50,581,653	485,452,583	83,181,683	33,047,113	116,228,796	903,447,583	2025
2026	34,334,001	16,180,179	50,514,180	451,118,582	80,469,001	29,433,501	109,902,502	822,978,582	2026
2027	29,601,389	14,782,094	44,383,483	421,517,193	73,526,389	26,039,004	99,565,392	749,452,193	2027
2028	30,993,849	13,506,651	44,500,500	390,523,344	69,643,849	23,082,321	92,726,170	679,808,344	2028
2029	32,231,383	12,252,359	44,483,742	358,291,961	69,146,383	20,488,696	89,635,079	610,661,961	2029
2030	33,338,994	11,019,378	44,358,373	324,952,967	67,148,994	18,006,569	85,155,563	543,512,967	2030
2031	33,976,684	9,852,024	43,828,708	290,976,283	64,016,684	15,744,424	79,761,108	479,496,283	2031
2032	35,114,455	8,716,999	43,831,455	255,861,828	64,199,455	13,646,590	77,846,045	415,296,828	2032
2033	31,332,310	7,616,175	38,948,485	224,529,518	59,222,310	11,611,174	70,833,784	356,074,518	2033
2034	22,445,251	6,727,848	29,173,099	202,084,267	47,635,251	9,925,132	57,560,383	308,439,267	2034
2035	20,658,281	6,005,763	26,664,045	181,425,985	45,778,281	8,534,710	54,312,991	262,660,985	2035
2036	19,936,403	5,324,741	25,261,144	161,489,582	44,281,403	7,176,655	51,458,058	218,379,582	2036
2037	20,204,619	4,648,703	24,853,322	141,284,963	38,229,619	5,921,362	44,150,981	180,149,963	2037
2038	16,432,932	4,034,795	20,467,727	124,852,031	27,737,932	4,920,652	32,658,584	152,412,031	2038
2039	14,921,346	3,525,188	18,446,534	109,930,686	24,441,346	4,128,166	28,569,512	127,970,686	2039
2040	10,819,862	3,118,999	13,938,861	99,110,823	19,249,862	3,485,620	22,735,482	108,720,823	2040
2041	11,163,485	2,778,514	13,941,999	87,947,338	18,278,485	2,945,898	21,224,383	90,442,338	2041
2042	10,542,217	2,433,569	12,975,786	77,405,121	13,037,217	2,471,529	15,508,746	77,405,121	2042
2043	10,281,062	2,105,478	12,386,541	67,124,059	10,281,062	2,105,478	12,386,541	67,124,059	2043
2044	10,615,024	1,772,192	12,387,216	56,509,035	10,615,024	1,772,192	12,387,216	56,509,035	2044
2045	10,894,035	1,423,599	12,317,634	45,615,000	10,894,035	1,423,599	12,317,634	45,615,000	2045
2046	11,975,000	1,076,490	13,051,490	33,640,000	11,975,000	1,076,490	13,051,490	33,640,000	2046
2047	7,800,000	799,207	8,599,207	25,840,000	7,800,000	799,207	8,599,207	25,840,000	2047
2048	6,150,000	608,000	6,758,000	19,690,000	6,150,000	608,000	6,758,000	19,690,000	2048
2049	6,320,000	436,900	6,756,900	13,370,000	6,320,000	436,900	6,756,900	13,370,000	2049
2050	6,495,000	261,025	6,756,025	6,875,000	6,495,000	261,025	6,756,025	6,875,000	2050
2051	3,395,000	129,438	3,524,438	3,480,000	3,395,000	129,438	3,524,438	3,480,000	2051
2052	3,480,000	43,500	3,523,500		3,480,000	43,500	3,523,500		2052

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2022

(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
U.S. DEPARTMENT OF AGRICULTURE										
* Passed through the Ohio Department of Health Special Supplemental Nutrition Program for Women, Infants, and Children	391	10.557	03120011WA1320	CHDR	Health	\$ 2,963	\$ -	\$ 2,908	\$ -	\$ -
Total for AL# 10.557						2,963	-	2,908	-	-
* Passed through the Ohio Department of Natural Resources Cooperative Forestry Assistance	980	10.664	19-DG-11420000-160	CP	ETS/Parks	-	-	22	-	-
Total for AL# 10.664						-	-	22	-	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE						2,963	-	2,930	-	-
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT										
<u>CDBG - Entitlement Grants Cluster</u>										
COVID-19 - Community Development Block Grants/Entitlement Grants	304	14.218	B20MW390003	NACR	DCED	4,164	-	2,968	-	953
Community Development Block Grants/Entitlement Grants	304	14.218	B15MC390003	NACR	DCED	102	-	97	-	15
Community Development Block Grants/Entitlement Grants	304	14.218	B16MC390003	NACR	DCED	305	-	290	-	137
Community Development Block Grants/Entitlement Grants	304	14.218	B17MC390003	NACR	DCED	1,026	-	765	-	397
Community Development Block Grants/Entitlement Grants	304	14.218	B18MC390003	NACR	DCED	1,452	-	1,351	-	184
Community Development Block Grants/Entitlement Grants	304	14.218	B19MC390003	NACR	DCED	3,257	-	3,372	-	1,122
Community Development Block Grants/Entitlement Grants	304	14.218	B20MC390003	NACR	DCED	638	-	1,010	-	640
Community Development Block Grants/Entitlement Grants	304	14.218	B21MC390003	NACR	DCED	1,105	1,332	2,809	-	533
Community Development Block Grants/Entitlement Grants	304	14.218	B22MC390003	NACR	DCED	-	207	75	-	-
Total for AL# 14.218 (i)						12,049	1,539	12,737	-	3,981
Total for CDBG - Entitlement Grants Cluster						12,049	1,539	12,737	-	3,981
COVID-19 - Emergency Solutions Grant Program	445	14.231	E20MW390003	NAOR	DCED	3,731	-	3,731	-	3,391
Emergency Solutions Grant Program	445	14.231	E20MC390003	NAOR	DCED	13	-	13	-	11
Emergency Solutions Grant Program	445	14.231	E21MC390003	NAOR	DCED	275	-	275	-	275
Total for AL# 14.231						4,019	-	4,019	-	3,677
HOME Investment Partnerships Program	411	14.239	M14MC390213	NACR	DCED	4	-	-	-	-
HOME Investment Partnerships Program	411	14.239	M15MC390213	NACR	DCED	30	-	-	-	-
HOME Investment Partnerships Program	411	14.239	M16MC390213	NACR	DCED	197	-	119	-	-
HOME Investment Partnerships Program	411	14.239	M17MC390213	NACR	DCED	975	-	1,002	-	864
HOME Investment Partnerships Program	411	14.239	M18MC390213	NACR	DCED	1,036	-	905	-	25
HOME Investment Partnerships Program	411	14.239	M19MC390213	NACR	DCED	559	-	684	-	12
HOME Investment Partnerships Program	411	14.239	M20MC390213	NACR	DCED	360	-	277	-	-
HOME Investment Partnerships Program	411	14.239	M21MC390213	NACR	DCED	136	43	402	-	-
Total for AL# 14.239 (i)						3,297	43	3,389	-	901
COVID-19 - Housing Opportunities for Persons with Aids	465	14.241	OHH20FHW001	NAOR	DCED	1	-	1	-	1
Housing Opportunities for Persons with AIDS	465	14.241	OHH20F001	NAOR	DCED	318	-	320	-	320
Housing Opportunities for Persons with AIDS	465	14.241	OHH21F001	NAOR	DCED	1,031	-	1,030	-	103
Total for AL# 14.241						1,350	-	1,351	-	424

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2022

(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
Community Development Block Grants Section 108 Loan Guarantees	305	14.248	B12MC39003	NACR	DCED	-	450	17,563	-	-
Total for AL# 14.248 (i)						-	450	17,563	-	-
Neighborhood Stabilization Program (Recovery Act Funded)	438	14.256	B11MN39003	NAOR	DCED	-	16	1	-	-
Total for AL# 14.256 (i)						-	16	1	-	-
Lead Hazard Reduction Demonstration Grant Program	387	14.905	OHLHD 0311-17	NAOR	DCED	985	-	1,337	-	-
Lead Hazard Reduction Demonstration Grant Program	387	14.905	OHLHD 0449-20	NAOR	DCED	14	-	23	-	-
Total for AL# 14.905						999	-	1,360	-	-
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						\$ 21,714	\$ 2,048	\$ 40,420	\$ -	\$ 8,983
U.S. DEPARTMENT OF JUSTICE										
Missing Alzheimer's Disease Patient Assistance Program	368	16.015	2020-J1-BX-0023	NASR	Police	\$ 22	\$ -	\$ 32	\$ -	\$ -
Total for AL# 16.015						22	-	32	-	-
COVID-19 - Coronavirus Emergency Supplemental Funding Program	368	16.034	2020-VD-BX-1611	NASR	Police	370	-	370	-	-
Total for AL# 16.034						370	-	370	-	-
<i>* Passed through Ohio Attorney General</i>										
Crime Victim Assistance/Discretionary Grants	368	16.575	2021-VOCA-133899325	NASR	Police	18	-	16	-	15
Crime Victim Assistance/Discretionary Grants	368	16.575	2022-VOCA-134716946	NASR	Police	25	-	26	-	12
Total for AL# 16.575						43	-	42	-	27
<i>* Passed through Ohio Office of Criminal Justice Services</i>										
Violence Against Women Formula Grants	368	16.588	2020-WF-VA5-8583	NASR	Police	53	-	53	-	53
Violence Against Women Formula Grants	368	16.588	2021-WF-VA5-8583			-	-	12	-	12
Total for AL# 16.588						53	-	65	-	65
<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	12	-	12	-	-
Total for AL# 16.590						12	-	12	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	2017-UL-WX-0020	NASR	Police	549	-	549	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	2020-UL-WX-0061	NASR	Police	553	-	413	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	15JCOPS-21-GG-02184-SLEM	NASR	Police	7	-	7	-	-
Total for AL# 16.710						1,109	-	969	-	-
Edward Byrne Memorial Justice Assistance Grant Program	368	16.738	15PBJA-21-GG-03278-JAGP	NASR	Police	6	-	12	-	-
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2017-DJ-BX-0116	NASR	Police	(3)	-	-	-	(3)
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2018-DJ-BX-0599	NASR	Police	-	-	91	-	-
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2019-DJ-BX-0375	NASR	Police	-	1	95	-	53
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2020-DJ-BX-0533	NASR	Police	-	1	14	-	14
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	15PBJA-21-GG-01731-JAGX	NASR	Police	290	-	131	-	131
Total for AL# 16.738						293	2	343	-	195

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2022

(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
Byrne Criminal Justice Innovation Program	368	16.817	2018-BJ-BX-0002	NASR	Police	251	-	228	(2)	34
Total for AL# 16.817						251	-	228	(2)	34
Equitable Sharing Program	366	16.922		NASR	Police	3	-	-	-	-
Equitable Sharing Program	367	16.922		NASR	Police	405	-	875	-	-
Total for AL# 16.922						408	-	875	-	-
TOTAL U.S. DEPARTMENT OF JUSTICE						2,561	2	2,936	(2)	321
U.S. DEPARTMENT OF TRANSPORTATION										
COVID-19 - Airport Improvement Program	104	20.106	3-39-0018-025-2020	EGA	DOTE	26	-	26	-	-
Total for AL# 20.106						26	-	26	-	-
<u>Highway Planning and Construction Cluster</u>										
* <i>Passed through the Ohio Department of Transportation</i>										
Highway Planning and Construction	980	20.205	PID 94491	CP	DOTE	224	-	-	-	-
Highway Planning and Construction	980	20.205	PID 98083	CP	DOTE	276	-	276	-	-
Highway Planning and Construction	980	20.205	PID 100046	CP	DOTE	224	-	224	-	-
Highway Planning and Construction	980	20.205	PID 101886	CP	DOTE	368	-	368	-	-
Highway Planning and Construction	980	20.205	PID 105162	CP	DOTE	670	-	670	-	-
Highway Planning and Construction	980	20.205	PID 105314	CP	DOTE	1,569	-	228	-	-
Highway Planning and Construction	980	20.205	PID 105349	CP	DOTE	310	-	310	-	-
Highway Planning and Construction	980	20.205	PID 106228	CP	DOTE	35	-	35	-	-
Highway Planning and Construction	980	20.205	PID 107128	CP	DOTE	702	-	702	-	-
Highway Planning and Construction	980	20.205	PID 111252	CP	DOTE	88	-	88	-	-
Highway Planning and Construction	980	20.205	PID 111491	CP	DOTE	72	-	25	-	-
Highway Planning and Construction	980	20.205	PID 112412	CP	DOTE	296	-	296	-	-
Highway Planning and Construction	980	20.205	PID 112893	CP	DOTE	1,889	-	1,889	-	-
Total for AL# 20.205						6,723	-	5,111	-	-
Total for Highway Planning and Construction Cluster						\$ 6,723.00	\$ -	\$ 5,111.00	\$ -	\$ -
<u>Federal Transit Cluster</u>										
COVID-19 - Federal Transit Formula Grants	455	20.507	OH-2021-053-00	APER	DOTE	\$ 417.00	\$ -	\$ 417.00	\$ -	\$ -
COVID-19 - Federal Transit Formula Grants	455	20.507	OH-2021-054-00	APER	DOTE	747	-	747	-	-
Total for AL# 20.507						1,164	-	1,164	-	-
Total for Federal Transit Cluster						1,164.00	-	1,164.00	-	-

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2022

(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
* Passed through the Ohio Traffic Safety Office										
State and Community Highway Safety	368	20.600	IDEP/STEP-2021-Cinti Police Dept-00048	NASR	Police	8.00	-	8.00	-	-
State and Community Highway Safety	368	20.600	IDEP/STEP-2022-Cinti Police Dept-00065	NASR	Police	10	-	10	-	-
State and Community Highway Safety	368	20.600	MOU with the Blue Ash Police Dept	NASR	Police	7	-	7	-	-
State and Community Highway Safety	368	20.600	GG-2021-Cinti Police Dept-00002	NASR	Police	23	-	23	-	23
State and Community Highway Safety	368	20.600	LEL/TSRP-2022-Cinti Police Department-00002	NASR	Police	68	-	78	-	77
Total for AL# 20.600						116	-	126	-	100
Total for Highway Safety Cluster						116	-	126	-	100
* Passed through the Ohio Traffic Safety Office										
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP/STEP-2021-Cinti Police Dept-00048	NASR	Police	3	-	3	-	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP/STEP-2022-Cinti Police Dept-00065	NASR	Police	7	-	7	-	-
Total for AL# 20.608						10	-	10	-	-
TOTAL U.S. DEPARTMENT OF TRANSPORTATION						8,039	-	6,437	-	100
U.S. DEPARTMENT OF TREASURY										
* Passed through State of Ohio and Hamilton County										
COVID-19 - Coronavirus Relief Fund	103	21.019		ECC	Finance	150	-	142	-	-
Total for AL# 21.019						150	-	142	-	-
* Passed through Hamilton County										
COVID-19 - Coronavirus Relief Fund	324	21.019		NARR	Recreation	-	-	75	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	176	-	176	-	-
Total for AL# 21.019						176	-	251	-	-
* Passed through Ohio Department of Health										
COVID-19 - Coronavirus Relief Fund	350	21.019	03120012CO0121	CHDR	Health	572	-	224	-	-
COVID-19 - Coronavirus Relief Fund	350	21.019	03120012CT0120	CHDR	Health	821	-	409	-	-
COVID-19 - Coronavirus Relief Fund	350	21.019	03120011RC0121	CHDR	Health	49	-	73	-	-
Total for AL# 21.019						1,442	-	706	-	-
COVID-19 - Emergency Rental Assistance Program	473	21.023	ERA1	NAOR	Finance	-	-	8,261	-	8,250
COVID-19 - Emergency Rental Assistance Program	473	21.023	ERA2	NAOR	Finance	2,154	-	2,512	-	352
Total for AL# 21.023						2,154	-	10,773	-	8,602
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	102	21.027		EPF	DCED	293	-	293	-	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	103	21.027		ECC	Finance	5,821	-	5,821	-	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	469	21.027		NAOR	Finance	130,809	-	101,781	-	29,148
Total for AL# 21.027						136,923	-	107,895	-	29,148
TOTAL U.S. DEPARTMENT OF TREASURY						140,845	-	119,767	-	37,750
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES										
<u>Aging Cluster</u>										
* Passed through the Council on Aging of Southwestern Ohio										
COVID-19 - Special Programs for the Aging Title III, Part B, Grants for Supportive Services and Senior Centers	324	93.044		NARR	Recreation	1	-	-	-	-
Total for AL# 93.044						1	-	-	-	-

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2022

(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
* <i>Passed through the Council on Aging of Southwestern Ohio</i>										
COVID-19 - Special Programs for the Aging Title III, Part C, Nutrition Services	324	93.045		NARR	Recreation	138	-	121	-	-
Special Programs for the Aging Title III, Part C, Nutrition Services	324	93.045		NARR	Recreation	6	-	1	-	-
Total for AL# 93.045						144	-	122	-	-
* <i>Passed through the Council on Aging of Southwestern Ohio</i>										
Nutrition Services Incentive Program (NSIP)	324	93.053		NARR	Recreation	7	-	-	-	-
Total for AL# 93.053						7	-	-	-	-
Total for Aging Cluster						\$ 152.00	\$ -	\$ 122.00	\$ -	\$ -
* <i>Passed through The Ohio Department of Health</i>										
Family Planning Services	350	93.217	03120011RH0920	CHDR	Health	\$ 371.00	\$ -	\$ 434.00	\$ -	\$ -
Total for AL# 93.217						371.00	-	434.00	-	-
<u>Health Center Program Cluster</u>										
COVID-19 - Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H8FCS40634	CHDR	Health	4,291	-	4,274	-	-
Health Center Program (Community Health Centers, Migrant Health Centers, Care for the Homeless, and Public Housing Primary Care)	446	93.224		CHDR	Health	1,846	-	1,846	-	-
Health Center Program (Community Health Centers, Migrant Health Centers, Care for the Homeless, and Public Housing Primary Care)	446	93.224	H80CS25683	CHDR	Health	1,366	-	1,366	-	-
* <i>Passed through the Cincinnati Health Network</i>										
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	448	93.224	H80CS00189	CHDR	Health	280	-	215	-	-
Total for AL# 93.224						7,783	-	7,701	-	-
Total for Health Center Program Cluster						7,783	-	7,701	-	-
* <i>Passed through the Ohio Department of Health</i>										
Immunization Cooperative Agreements	415	93.268	03120012GV0220	CHDR	Health	231	-	208	-	-
Total for AL# 93.268						231	-	208	-	-
* <i>Passed through the Ohio Department of Health</i>										
Office of Smoking and Health-National State-Based Tobacco Control Programs- Financed in part by 2018 Prevention and Public Health Funds (PPHF)	350	93.305	03120014TU0420	CHDR	Health	12	-	53	-	-
Total for AL# 93.305						12	-	53	-	-
* <i>Passed through the Ohio Department of Health</i>										
COVID-19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	350	93.354	03120012CO0120	CHDR	Health	378	-	378	-	-
Total for AL# 93.354						378	-	378	-	-
* <i>Passed through the Ohio Department of Jobs and Family Services</i>										
Refugee and Entrant Assistant State/Replacement Designee Administered Programs	350	93.566	G-2021-17-0334	CHDR	Health	12	-	25	-	-
Total for AL# 93.566						12	-	25	-	-

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2022

(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
<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	38	-	-	-	-
	Total for AL# 93.575					38	-	-	-	-
				Total for CCDF Cluster		38	-	-	-	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						8,976	-	8,921	-	-
U.S. DEPARTMENT OF HOMELAND SECURITY										
Assistance to Firefighters Grant	472	97.044	EMW-2017-FO-05834	NASR	Fire	228	-	117	-	-
Assistance to Firefighters Grant	472	97.044	EMW-2019-FP-00102	NASR	Fire	110	-	110	-	-
	Total for AL# 97.044					338	-	227	-	-
Port Security Grant Program	368	97.056	EMW-2018-PU-00373	NASR	Police	18	-	18	-	-
Port Security Grant Program	368	97.056	EMW-2019-PU-00161	NASR	Police	43	-	53	-	-
Port Security Grant Program	368	97.056	EMW-2020-PU-00296	NASR	Police	1	-	3	-	-
Port Security Grant Program	368	97.056	EMW-2021-PU-00066	NASR	Police	24	-	74	-	-
Port Security Grant Program	472	97.056	EMW-2018-PU-00373	NASR	Fire	15	-	-	-	-
Port Security Grant Program	980	97.056	EMW-2018-PU-00373	CP	Fire	-	-	11	-	-
	Total for AL# 97.056					101	-	159	-	-
Staffing for Adequate Fire and Emergency Response (SAFER)	472	97.083	EMW-2017-FH-00573	NASR	Fire	1,371	-	1,371	-	-
	Total for AL# 97.083					1,371	-	1,371	-	-
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY						1,810	-	1,757	-	-
TOTAL FEDERAL GRANTS & SUBSIDIES (CASH BASIS)						\$ 186,909	\$ 2,050	\$ 183,168	\$ (2)	\$ 47,154

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2022

(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
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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, 2022. 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.

i Total Department of Community and Economic Development (DCED) loans outstanding at June 30, 2022 totaled \$12,363,071 under AL# 14.218, \$54,346,747 under AL# 14.239, \$78,225 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

	<u>Budgetary Statements</u>	<u>SEFA</u>
Special Recreation Fund Committed (APRC)	\$ 38	\$ 38
Community Development Restricted (NACR)	15,346	15,346
City Health District Committed (CHDC)	0	-
City Health District Restricted (CHDR)	13,192	13,192
Other Grants Restricted (NAOR)	139,507	139,507
Recreation Grants Restricted (NARR)	152	152
Safety Restricted (NASR)	4,497	4,497
Streetcar Operations Restricted (APER)	1,164	1,164
Capital Projects (CP)	6,723	6,723
Convention Center (ECC) Enterprise Fund		5,971
General Aviation (EGA) Enterprise Fund		26
Parking Facilities (EPF) Enterprise Fund		293
	<u>\$ 186,909</u>	

CITY OF CINCINNATI, OHIO
INFRASTRUCTURE INCOME TAX

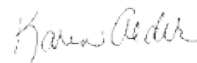
In accordance with the provisions of Chapter 311 of the Cincinnati Municipal Code, an additional earnings tax of .1% shall be levied for costs related to constructing, equipping, maintaining and repair of the City's infrastructure. Such tax shall remain in effect as long as the City appropriates at least 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 2021 and 2022.

(Amounts in Thousands)

	<u>FY2021</u>	<u>FY2022</u>
Required Base Amount	\$ 64,507	\$ 64,901
Actual Appropriated Amount	\$ 79,594	\$ 92,859
Infrastructure Expenditures - As of June 30, 2022	\$ 47,164	\$ 34,706
Percentage of Expenditures to Base Amount	73.11%	53.48%

I hereby certify that the City of Cincinnati appropriated for fiscal year 2022 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

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.

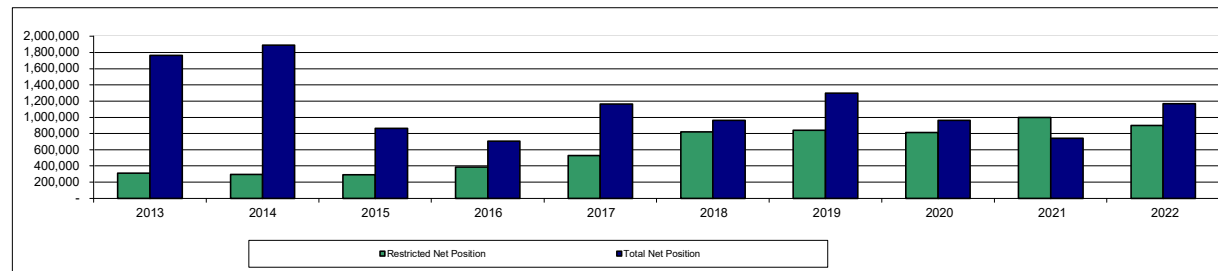
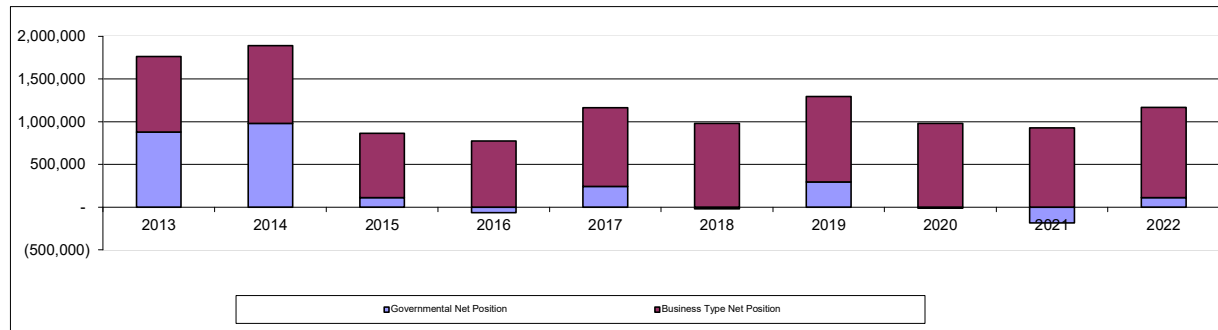
Note: The City changed its fiscal year in 2013 from January 1 through December 31 to July 1 through June 30. The 2013 fiscal year represents the six-month conversion period from January 1 to June 30.

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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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 797,444	\$ 866,831	\$ 928,893	\$ 868,010	\$ 902,668	\$ 938,541	\$ 897,570	\$ 760,665	\$ 634,432	\$ 681,501
Restricted	233,054	205,812	212,989	316,881	380,598	601,160	641,611	699,618	874,499	783,083
Unrestricted	(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)	(1,395,311)
Subtotal governmental activities net position	877,008	982,161	112,347	(67,242)	243,472	(20,272)	293,150	(13,054)	(183,321)	109,273
Business-Type activities										
Net Investment in Capital Assets	743,892	741,619	779,790	792,466	741,844	828,628	862,847	900,115	914,887	981,129
Restricted	77,273	90,651	79,623	67,988	146,953	221,472	197,236	112,152	123,225	116,609
Unrestricted	65,200	75,073	(106,980)	(86,602)	31,351	(68,069)	(56,776)	(34,108)	(113,011)	(40,073)
Subtotal business-type activities net position	886,365	907,343	752,433	773,852	920,148	982,031	1,003,307	978,159	925,101	1,057,665
Primary Government										
Net Investment in Capital Assets	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	1,662,630
Restricted	310,327	296,463	292,612	384,869	527,551	822,632	838,847	811,770	997,724	899,692
Unrestricted	(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)	(1,395,384)
Total primary government net position	\$ 1,763,373	\$ 1,889,504	\$ 864,780	\$ 706,610	\$ 1,163,620	\$ 961,759	\$ 1,296,457	\$ 965,105	\$ 741,780	\$ 1,166,938

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	\$ 18,198	\$ 59,231	\$ 62,795	\$ 59,129	\$ 64,104	\$ 65,860	\$ 78,476	\$ 87,038	\$ 85,737	\$ 71,257
Community Development	6,779	31,726	32,147	10,799	13,471	9,627	6,892	14,406	52,659	9,543
Parks and Recreation	4,809	10,775	8,833	9,215	8,332	11,694	8,833	7,611	4,079	8,291
Public Safety	8,752	22,032	25,205	22,172	15,952	26,032	22,953	15,495	17,208	18,123
Transportation and Engineering	937	3,233	3,865	550	1,993	1,496	1,947	4,737	2,251	1,485
Public Services	1,056	2,789	2,971	4,578	3,721	5,346	2,261	1,277	3,038	3,174
Public Health	6,941	14,188	18,666	22,626	21,108	29,611	24,088	22,199	25,595	23,084
Operating Grants and Contributions	21,967	58,425	66,808	48,537	39,173	36,632	44,026	62,924	232,942	197,880
Capital Grants and Contributions	21,416	36,456	35,054	20,563	12,786	14,287	14,645	20,721	11,683	11,260
Total governmental activities program revenue	90,855	238,855	256,344	198,169	180,640	200,585	204,121	236,408	435,192	344,097
Business-type activities										
Charges for Services										
Water Works	64,840	139,635	140,124	146,395	155,282	160,811	158,399	169,882	172,542	176,560
Parking Facilities	5,709	13,468	12,119	13,095	12,903	14,443	16,121	5,870	3,579	5,076
Convention Center	4,221	6,693	6,978	8,211	7,407	8,764	7,542	5,343	1,807	6,522
General Aviation	1,444	1,848	1,985	2,086	2,133	2,141	2,112	2,157	2,018	2,108
Municipal Golf	2,760	5,392	5,509	5,759	5,855	5,754	5,001	5,856	7,177	7,445
Stormwater Management	5,691	11,305	11,455	11,200	11,187	10,613	16,603	23,821	27,018	28,650
Operating Grants and Contributions								51	1,813	26
Capital Grants and Contributions	359	2,197	4,684	9,964	1,576	6,610	5,350	10,657	5,847	21,987
Total business-type activities program revenues	85,024	180,538	182,854	196,710	196,343	209,136	211,128	223,637	221,801	248,374
Total primary government program revenues	175,879	419,393	439,198	394,879	376,983	409,721	415,249	460,045	656,993	592,471
Expenses										
Governmental Activities:										
General Government	33,404	122,523	93,793	145,758	3,895	74,731	130,144	226,537	313,399	186,335
Community Development	25,076	10,122	55,155	67,760	27,189	35,477	46,894	100,587	67,277	72,625
Parks and Recreation	25,399	50,777	46,310	59,286	7,229	30,332	54,139	92,204	89,532	34,828
Public Safety	128,138	231,266	255,412	276,858	279,296	326,114	8,318	353,365	307,870	215,141
Transportation and Engineering	11,671	59,104	44,366	52,063	14,881	41,284	55,399	129,244	156,460	50,002
Transit Systems	23,976	48,877	49,800	50,811	52,561	58,088	55,773	55,099	25,295	4,792
Public Services	28,611	60,855	50,878	58,286	8,006	26,722	52,192	81,578	91,413	20,109
Public Health	26,279	50,063	44,362	65,361	(16,397)	14,902	50,716	105,431	136,034	21,280
Interest on long-term debt	11,957	20,623	22,045	23,621	25,093	19,834	21,043	22,050	21,925	21,194
Total governmental activities expenses	314,511	654,210	662,121	799,804	401,753	627,484	474,618	1,166,095	1,209,205	626,306
Business-type activities										
Water Works	64,130	123,598	109,676	131,121	21,598	75,980	135,569	201,625	232,968	70,355
Parking Facilities	4,296	12,174	9,587	12,444	4,520	8,795	14,078	9,796	(3,902)	10,193
Convention Center	6,964	12,625	11,998	14,670	13,158	13,726	13,515	13,190	9,483	13,121
General Aviation	1,120	2,503	2,289	2,431	(513)	1,549	2,392	3,725	4,954	1,583
Municipal Golf	3,318	6,179	5,597	6,103	5,866	6,233	5,983	6,014	5,901	6,291
Stormwater Management	4,621	10,481	11,623	12,318	9,985	15,920	28,424	32,186	39,271	11,700
Total business-type activities expenses	84,449	167,560	150,770	179,087	54,614	122,203	199,961	266,536	288,675	113,243
Total primary government expenses	398,960	821,770	812,891	978,891	456,367	749,687	674,579	1,432,631	1,497,880	739,549
Net (Expense)/Revenue										
Governmental activities	(223,656)	(415,355)	(405,777)	(601,635)	(221,113)	(426,899)	(270,497)	(929,687)	(774,013)	(282,209)
Business-type activities	575	12,978	32,084	17,623	141,729	86,933	11,167	(42,899)	(66,874)	135,131
Total Primary Government Net Expense	(223,081)	(402,377)	(373,693)	(584,012)	(79,384)	(339,966)	(259,330)	(972,586)	(840,887)	(147,078)

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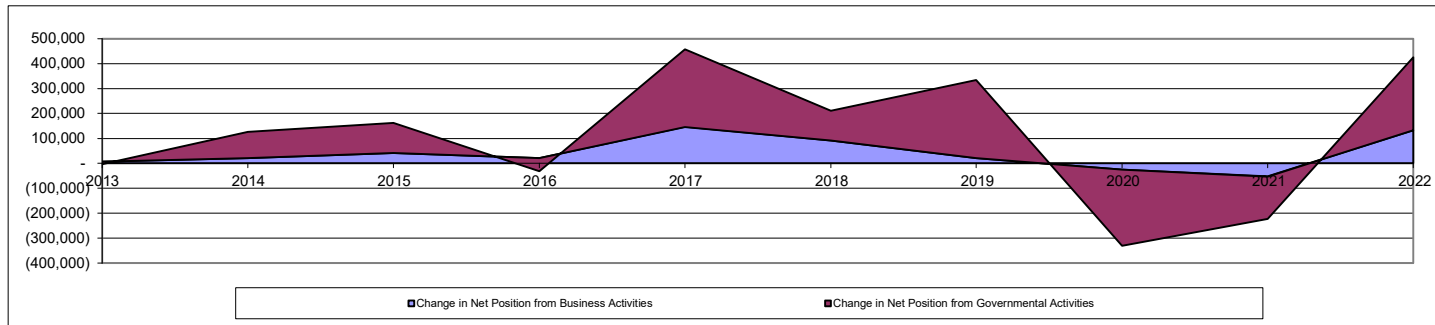
City of Cincinnati, Ohio
Financial Trends Information
Schedule 2
Changes in Net Position (Accrual Basis)
Last Ten Fiscal Period
(Amounts in Thousands)

(Continued)

	Fiscal Period									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental activities:										
Tax										
Property taxes	\$ 23,730	\$ 58,714	\$ 58,668	\$ 59,426	\$ 60,253	\$ 62,659	\$ 61,436	\$ 66,133	71,372	\$ 72,256
Income taxes	159,275	351,262	362,184	371,650	369,978	374,664	392,004	417,086	403,708	396,173
Admission taxes	1,720	5,278	5,422	6,586	5,811	5,796	6,002	4,845	1,247	7,656
Occupancy Tax	1,092	2,705	2,854	3,369	3,626	3,690	4,106	3,824	993	2,807
Shared Revenues	14,817	50,004	46,839	48,767	41,979	41,791	41,858	43,230	49,603	52,647
Unrestricted Investment earnings	(2,963)	10,357	7,108	8,972	3,413	2,407	17,779	22,814	6,142	(28,071)
Miscellaneous	17,474	41,048	42,585	45,067	44,426	51,587	57,837	65,062	73,638	72,414
Special Item - Gain on Sale of Property										
Transfers between governmental and business-type activities	(1,051)	1,140	1,119	4,788	2,341	2,934	2,897	489	(3,068)	(1,079)
Total governmental activities	214,094	520,508	526,779	548,625	531,827	545,528	583,919	623,483	603,635	574,803
Business-type activities:										
Tax										
Occupancy taxes	836	1,640	1,662	2,179	2,166	2,314	2,511	1,714	854	1,914
Unrestricted Investment earnings	-449	4,443	3,524	4,625	2,224	3,760	9,303	11,063	158	(9,623)
Miscellaneous	4,301	3,057	5,243	1,780	2,518	1,664	1,192	5,463	9,736	4,063
Special Item										
Transfers between governmental and business-type activities	1,051	(1,140)	(1,119)	(4,788)	(2,341)	(2,934)	(2,897)	(489)	3,068	1,079
Total business-type activities	5,739	8,000	9,310	3,796	4,567	4,804	10,109	17,751	13,816	(2,567)
Total Primary Governmental Activities	219,833	528,508	536,089	552,421	536,394	550,332	594,028	641,234	617,451	572,236
Change in Net Position										
Governmental activities	(9,562)	105,153	121,002	(53,010)	310,714	118,629	313,422	(306,204)	(170,378)	292,594
Business-type activities	6,314	20,978	41,394	21,419	146,296	91,737	21,276	(25,148)	(53,058)	132,564
Total Primary Governmental Activities	\$ (3,248)	\$ 126,131	\$ 162,396	\$ (31,591)	\$ 457,010	\$ 210,366	\$ 334,698	\$ (331,352)	\$ (223,436)	\$ 425,158

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 4,025	\$ 2,304	\$ 3,612	\$ 3,730	\$ 3,931	\$ 3,852	\$ 3,412	\$ 2,753	2,839	\$ 3,209
Unrestricted:										
Committed	7,177	7,793	5,264	6,366	6,475	6,653	5,956	6,047	11,311	17,248
Assigned	22,561	6,620	5,734	8,810	7,539	8,981	8,876	8,636	11,690	12,473
Unassigned	52,545	64,778	72,232	73,932	59,380	54,980	66,748	90,398	129,753	189,177
Total General Fund	<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>	<u>222,107</u>
Health District Fund										
Nonspendable								400	340	130
Restricted								489	439	3,592
Unrestricted:										
Committed								931	4,628	2,504
Total Health District Fund								<u>1,820</u>	<u>5,407</u>	<u>6,226</u>
Capital Projects Fund										
Nonspendable	837	797	754	774	730	756	650	5	14	592
Restricted	134,339	134,412	59,435	151,402	202,045	179,435	195,682	196,846	190,796	222,562
Total Capital Projects Fund	<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>	<u>223,154</u>
Debt Service Fund										
Restricted	90,078	108,575	99,091	116,003	102,507	107,049	118,437	130,891	137,675	149,388
Total Debt Service Fund	<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>	<u>149,388</u>
Tax Increment Financing Fund										
Restricted	25,087	26,505	27,350	50,284	35,192	35,456	29,800	35,014	49,779	65,687
Total Tax Increment Financing Fund	<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>	<u>65,687</u>
Other Grants										
Nonspendable										68
Restricted									147,512	168,862
Unrestricted:										
Committed									5,144	5,312
Total Other Grants Fund									<u>152,656</u>	<u>174,242</u>
All Other Governmental Funds										
Nonspendable	2,658	2,713	2,628	2,428	2,395	2,287	2,617	2,294	3,246	2,883
Restricted	58,190	59,621	72,833	66,917	71,580	65,512	59,312	78,024	78,490	60,096
Unrestricted:										
Committed	13,642	17,218	19,443	19,129	17,378	21,953	20,727	16,534	14,164	11,023
Assigned										
Unassigned	(2,841)	(1,025)	(2,139)	(1,502)						(547)
Total Other Governmental Funds	<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>	<u>73,455</u>
Total Fund Balance, Governmental Funds	<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>	<u>\$ 914,259</u>
Estimated Liability for Compensated Absences	\$ 5,707	\$ (1,317)	\$ 2,395	\$ 3,334	\$ 10,433	\$ 10,174	\$ (632)	\$ 3,088	\$ (3,716)	\$ (334)

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$ 190,262	\$ 409,624	\$ 421,178	\$ 440,768	\$ 439,212	\$ 446,981	\$ 462,471	\$ 493,293	\$ 474,708	\$ 481,545
Licenses and Permits	6,071	14,041	15,078	14,781	17,024	18,639	21,857	24,301	21,276	24,622
Use of Money and Property	13,488	44,654	39,960	50,051	38,085	42,071	53,033	56,460	42,272	7,868
Special Assessments	3,128	6,061	6,376	5,398	6,739	6,938	6,814	6,449	7,023	7,335
Intergovernmental Revenue	29,442	55,963	54,187	57,413	51,444	48,614	50,063	67,768	80,460	63,341
Federal Grants	30,728	69,829	80,131	53,240	36,342	32,133	37,072	44,118	198,457	171,637
State Grants and Other Subsidies	7,233	9,384	10,528	4,590	4,749	8,840	11,009	11,682	15,306	20,661
Charges for Current Services	18,461	40,675	48,551	53,926	52,261	61,924	59,594	63,965	61,461	66,935
Miscellaneous	18,791	47,628	47,151	48,911	62,719	62,834	67,332	79,232	97,541	81,403
Total Revenue	317,604	697,859	723,140	729,078	708,575	728,974	769,245	847,268	998,504	925,347
Expenditures										
Current										
General Government	42,632	92,091	98,413	100,781	95,102	103,720	114,851	126,351	178,977	243,364
Community Development	3,854	12,928	12,272	46,146	23,774	19,922	24,664	24,080	23,264	45,230
Parks and Recreation	13,959	35,930	38,214	38,518	39,614	40,151	42,802	43,898	34,169	45,762
Public Safety	84,797	229,607	240,235	241,815	267,093	276,401	279,531	287,708	257,882	239,945
Transportation and Engineering	3,851	9,216	8,798	8,395	8,874	10,057	11,168	17,394	18,318	24,923
Transit System	23,976	48,877	49,800	50,811	52,561	58,088	55,773	55,099	25,295	4,792
Public Services	15,573	40,661	39,646	37,417	36,435	38,343	38,705	35,299	34,489	33,920
Public Health	15,742	44,464	46,371	49,504	52,779	52,597	54,252	54,521	54,431	58,237
Employee Benefits	53,084									
Capital Outlay	86,988	186,742	180,904	135,669	118,793	112,749	101,898	102,994	91,246	86,187
Debt Services:										
Principal Retirement	708	59,635	49,039	51,346	57,441	63,641	57,389	120,004	65,448	62,111
Interest	12,020	20,812	25,882	26,688	28,422	21,500	27,158	25,948	26,561	25,258
Bond Issuance Cost	-	900	-	4,202	1,336	851	690	1,871	1,034	452
Total Expenditures	357,184	781,863	789,574	791,292	782,224	798,020	808,881	895,167	811,114	870,181
Excess(Deficiency) of Revenues over(under) Expenditures	(39,580)	(84,004)	(66,434)	(62,214)	(73,649)	(69,046)	(39,636)	(47,899)	187,390	55,166
Other Financing Sources (Uses)										
General Obligation Bonds and Notes Issued		94,721		140,481	65,038	41,911	50,835	92,180	25,035	62,271
Revenue Bonds Issued				35,530	10,000	0	0		21,270	
Capital Lease Financing				20,079	10,420	0	8,125			
Refunding Bonds Issued		42,045		173,100	10,725	60,023	0	75,060	20,770	11,900
Payment to Refunded Bonds Escrow Agent		(46,959)		(191,486)	(10,667)	(69,146)	0	(74,745)	(42,396)	(12,346)
Discount on Bonds				(120)	(6)	0	0			
Premium on Bonds Issued		16,309		32,049	3,940	11,843	3,705	15,893	6,153	8,768
Revenue Loan Proceeds				3,773	-	-	-			
Judgement Payment with Bonds Issued				(24,215)	-	-	-			
Transfers In	19,985	101,424	46,663	164,800	102,285	52,316	81,062	78,701	98,683	91,988
Transfers(Out)	(19,128)	(101,650)	(44,303)	(159,741)	(107,207)	(50,139)	(78,788)	(82,145)	(98,459)	(91,308)
Total Other Financing Sources(Uses)	857	105,890	2,360	194,250	84,528	46,808	64,939	104,944	31,056	71,273
Special Item										
Net change in fund balances	\$ (38,723)	\$ 21,886	\$ (64,074)	\$ 132,036	\$ 10,879	\$ (22,238)	\$ 25,303	\$ 57,045	\$ 218,446	\$ 126,439
Capitalized Assets	\$ 79,205	\$ 88,689	\$ 123,072	\$ 64,152	\$ 33,137	\$ 21,658	\$ 70,765	\$ 19,388	\$ 20,089	\$ 80,612
Debt services as a Percentage of Noncapital Expenditures	4.71%	13.52%	12.31%	11.90%	12.94%	12.45%	11.48%	16.69%	11.63%	11.07%

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.

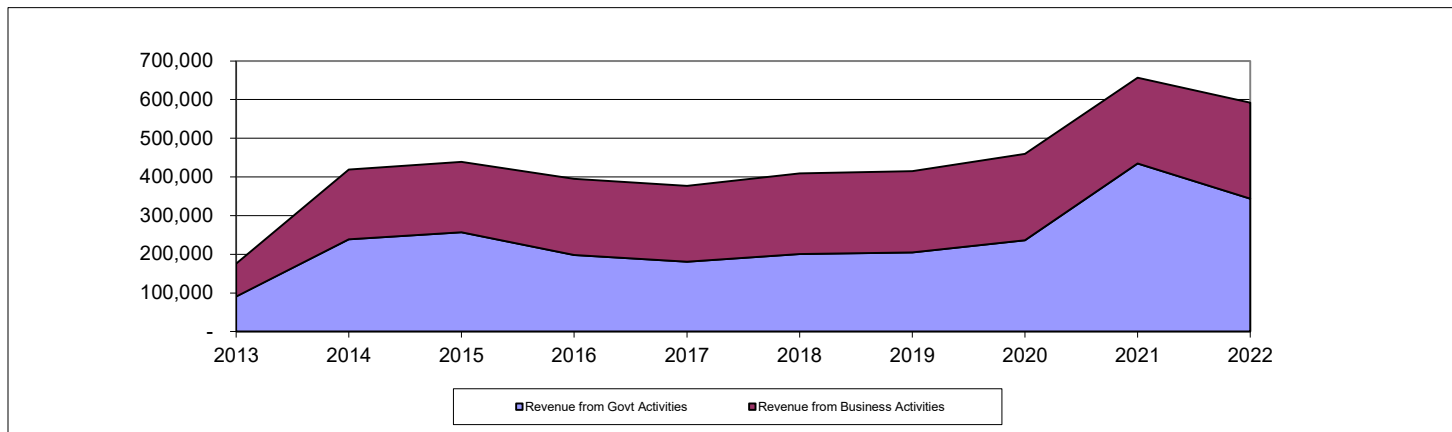
Note: The City of Cincinnati Changed Fiscal Year in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
General Government	\$ 23,079	\$ 65,245	\$ 68,380	\$ 59,270	\$ 64,906	\$ 67,305	\$ 81,086	\$ 105,561	\$ 255,698	\$ 210,756
Community Development	18,610	64,039	74,185	32,935	28,688	21,250	22,381	29,600	67,673	31,538
Parks and Recreation	5,361	12,171	10,535	12,547	10,849	16,746	14,194	15,445	9,695	16,010
Public Safety	13,150	34,914	36,894	36,155	26,457	36,779	34,448	26,314	43,061	27,625
Transportation and Engineering	17,796	35,199	33,049	17,987	12,662	11,528	14,260	22,277	13,934	12,340
Public Services	1,358	3,161	3,801	5,618	3,758	5,351	2,261	1,277	3,038	3,174
Public Health	11,501	24,126	29,500	33,657	33,320	41,626	35,491	35,934	42,093	42,654
Subtotal governmental activities program revenue	90,855	238,855	256,344	198,169	180,640	200,585	204,121	236,408	435,192	344,097
Business-type activities										
Water Works	65,142	141,637	144,323	154,357	156,763	161,299	163,749	179,903	174,433	192,567
Parking Facilities	5,766	13,468	12,119	13,095	12,903	14,443	16,121	5,870	5,286	5,076
Convention Center	4,221	6,693	7,381	9,428	7,443	11,336	7,542	5,979	5,604	12,493
General Aviation	1,444	2,043	2,067	2,871	2,183	5,691	2,112	2,208	2,283	2,143
Municipal Golf	2,760	5,392	5,509	5,759	5,864	5,754	5,001	5,856	7,177	7,445
Stormwater Management	5,691	11,305	11,455	11,200	11,187	10,613	16,603	23,821	27,018	28,650
Subtotal business-type activities program revenues	85,024	180,538	182,854	196,710	196,343	209,136	211,128	223,637	221,801	248,374
Total primary government program revenues	\$ 175,879	\$ 419,393	\$ 439,198	\$ 394,879	\$ 376,983	\$ 409,721	\$ 415,249	\$ 460,045	\$ 656,993	\$ 592,471

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.

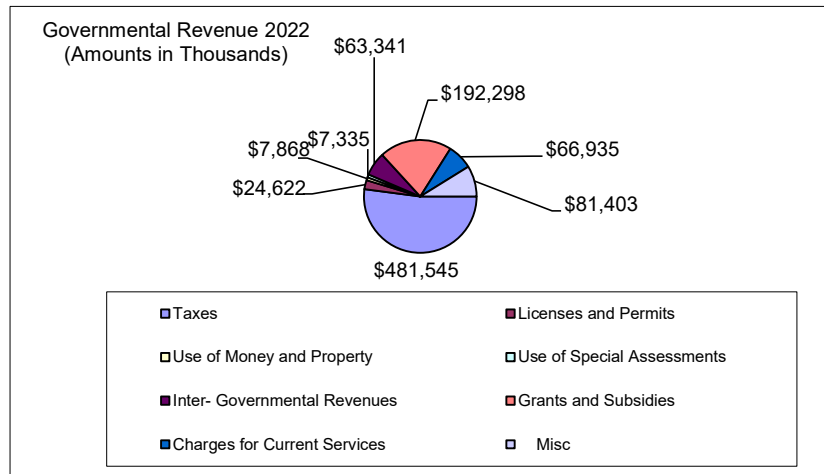


City of Cincinnati
Financial Trends Information
Schedule 6
Total Revenue by Source, Governmental Funds (Modified Accrual Basis)
Last Ten Fiscal Periods
(Amounts in Thousands)

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
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	7,024	80,460	213,763	61,461	97,540	998,504
2022	481,545	24,622	7,868	7,335	63,341	192,298	66,935	81,403	925,347
Change 2013-2022	153.1%	305.6%	-41.7%	134.5%	115.1%	406.6%	262.6%	333.2%	191.4%

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

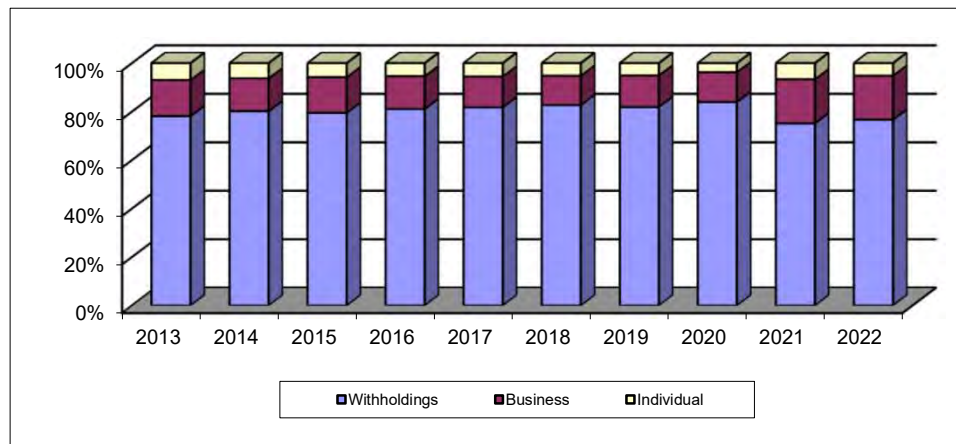
Fiscal Year	Income and Other Taxes	Property Tax	Admissions Tax	Occupancy Tax	Tax Revenue
2013	\$ 166,137	\$ 21,314	\$ 1,719	\$ 1,092	\$ 190,262
2014	344,688	56,953	5,278	2,705	409,624
2015	355,276	57,604	5,444	2,854	421,178
2016	371,435	59,379	6,585	3,369	440,768
2017	370,134	59,641	5,811	3,626	439,212
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
2022	398,826	72,256	7,656	2,807	481,545
Change 2013-2022	140.1%	239.0%	345.4%	157.1%	153.1%



(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
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
2022	21,632	5.2%	75,917	18.2%	320,550	76.7%	418,099	24,214	393,884



- 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)**

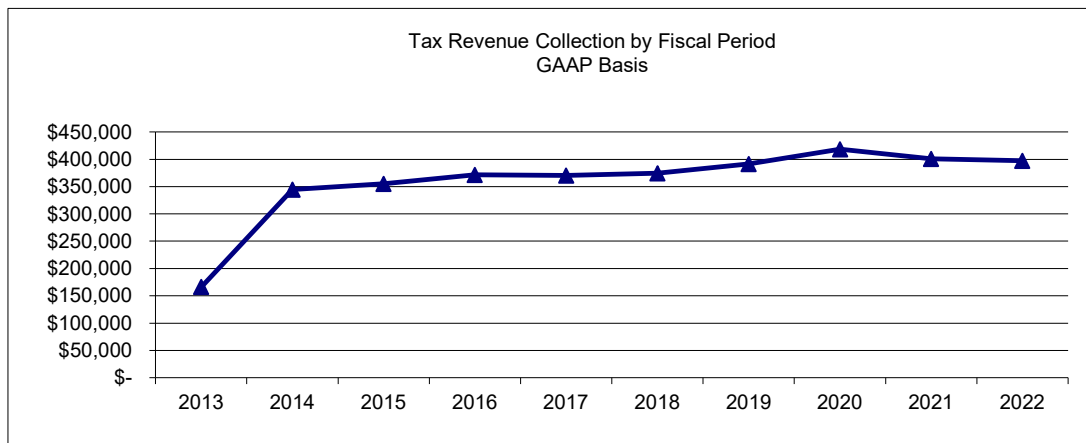
Non GAAP Budgetary Basis

Year	General Fund	Transit Fund	Infrastructure Fund	Capital Projects Fund	Total	% Inc(Dec) Prior Year
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%
2022	340,427	55	21,963	32,945	395,390	-3.42%

Modified Accrual Basis

Year	General Fund	Transit Fund	Infrastructure Fund	Capital Projects Fund	Total	% Inc(Dec) Prior Year
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%
2022	342,040	-	22,052	33,101	397,193	-0.91%

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

Collection Year	Real Property	Public Utility Property	Total	Direct Tax Rate
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
2022	6,201,679,880	581,081,050	6,782,760,930	11.47

The current assessed valuation for collection year 2022 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:

Collection Year	Estimated True Values	Year	Estimated True Values
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
2017	15,573,177,191	2022	19,379,316,943

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**

Collection Year	Agricultural	Commercial	Industrial	Residential	Utilities
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
2022	1,126,850	1,973,116,400	254,482,700	3,960,977,570	11,976,360

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				
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
2021	for	2022	3.97	7.50	72.85	24.88	109.20	75.63	88.99

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	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Duke Energy	\$ 590,252,810	1	8.70%	\$ 312,157,580	1	5.84%
City of Cincinnati	89,757,620	2	1.32%			
Port of Greater Cincinnati Development Authority	63,340,350	3	0.93%			
The Procter and Gamble Co	54,011,930	4	0.80%	54,186,250	2	1.01%
Fifth Third Bank	30,346,190	5	0.45%	22,988,780	4	0.43%
FFC Realty LLC	28,545,770	6	0.42%			
Acabay Atrium Two LP	26,425,000	7	0.39%			
312 Walnut LLC	24,465,000	8	0.36%			
Regency Centers LP	23,312,800	9	0.34%	17,937,490	7	0.34%
Childrens Hospital	19,862,130	10	0.29%			
Hertz Center				14,000,000	8	0.26%
Emerly Realty				26,646,190	3	0.50%
OTR				21,525,000	5	0.40%
Columbia Development				20,448,030	6	0.38%
Western Southern Life				12,023,470	10	0.23%
Fifth Third Center				13,578,470	9	0.25%
Total	<u>\$ 950,319,600</u>		<u>14.00%</u>	<u>\$ 515,491,260</u>		<u>9.64%</u>
Total Assessed Value	<u>\$ 6,782,760,930</u>			<u>\$ 5,343,335,120</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)**

Collection Year	Net Tax Levy	Current Collections	Percentage of Current Collections to Net Levy	Prior Year Collections	Total Collections	Percentage of Total Collections to Net Levy
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%
2022	71,494	67,664	94.64%	3,360	71,025	99.34%

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, 2022**

<i>RANK</i>	<i>NAME OF CUSTOMER</i>	<i>TOTAL CONSUMPTION, HUNDREDS OF CUBIC FEET</i>	<i>TOTAL CONSUMPTION, THOUSANDS OF GALLONS</i>	<i>PERCENT OF TOTAL CONSUMPTION</i>	<i>TOTAL CHARGES</i>	<i>PERCENT OF TOTAL CHARGES</i>
1	University of Cincinnati	588,791	440,416	1.24%	\$ 1,241,775	0.74%
2	Children's Hospital	308,852	231,021	0.65%	735,157	0.44%
3	CCB CC Operations (Coca Cola)	199,562	149,272	0.42%	459,670	0.27%
4	Proctor & Gamble	167,654	125,405	0.35%	412,153	0.25%
5	John Morrell Co	162,055	121,217	0.34%	471,638	0.28%
6	Samuel Adams Brewing	159,699	119,455	0.34%	374,311	0.22%
7	Cinergy Solutions - P&G Plant	119,515	89,397	0.25%	360,382	0.22%
8	Givaudan Flavor	114,039	85,301	0.24%	264,015	0.16%
9	Patheon Pharmaceuticals	112,191	83,919	0.24%	326,371	0.20%
10	Carew Realty, Inc.	110,843	82,911	0.23%	267,131	0.16%
	Total - Top Ten Retail Users	2,043,201	1,528,314	4.31%	\$ 4,912,603	2.94%
	TOTAL - Top 75 Users	18,146,189	13,573,349	38.24%	\$ 42,130,021	25.20%
	TOTAL - System	46,782,139	34,993,040	100.00%	\$ 170,642,786	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
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%
2022	43,425.565	119.0	169.8	260	65.31%

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
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%
2022	160,605,113	161,432,365	100.52%
	<u>\$ 1,325,997,537</u>	<u>\$ 1,322,615,141</u>	<u>99.74%</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 Periods¹
(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 Personal Income (2)	Debt to Net Position Ratio
Governmental Activities												
2013	\$ 480,958	\$ 69,275	\$ 93,418	\$ 7,500	\$ 12,817		\$ 2,320	\$ 200	\$ 666,488	\$ 2,247.47	4.9%	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	4.4%	(0.02)
2021	569,048		113,330		9,522	4,891	2,707	17,834	717,332	2,319.08	3.7%	(0.26)
2022	586,070	13,034	106,063		8,606	4,721	2,410	11,636	732,540	2,371.18	N/A	0.15
Business-Type Activities												
2013	\$ 13,705		\$ 518,092				\$ 30,445	\$ 1,685	\$ 563,927	\$ 1,901.63	4.3%	1.56
2014	10,322		496,570				39,920	1,501	548,313	1,842.96	4.0%	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	4.2%	1.20
2018	27,201		544,380				45,290	440	617,311	2,048.82	3.8%	1.49
2019	29,873		521,878				47,397		599,148	1,979.97	3.5%	1.64
2020	36,546		482,733				53,309		572,588	1,883.88	3.2%	1.75
2021	42,859		457,408				60,225		560,492	1,812.03	2.9%	1.75
2022	42,592	1,287	490,606				66,103		600,588	1,944.06	N/A	1.76
Total Primary Governmental Activities												
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	7.6%	0.70
2021	611,907		570,738		9,522	4,891	62,932	17,834	1,277,824	4,131.11	6.5%	0.58
2022	628,662	14,321	596,669		8,606	4,721	68,513	11,636	1,333,128	4,315.24	N/A	0.88

¹The 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, with the first full fiscal year ended June 30, 2014.

²Cincinnati MSA personal income per capita is from Demographic and Economic Information Schedule 1; Data currently not available for FY 2022

**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 Fiscal Periods¹

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
2013	494,663,000	90,078,000	404,585,000	5,274,053,840	296,550	7.67%	1,364
2014	543,804,000	108,575,000	435,229,000	5,247,647,910	296,550	8.29%	1,468
2015	494,178,000	99,091,000	395,087,000	5,331,713,410	297,517	7.41%	1,328
2016	600,474,000	116,003,000	484,471,000	5,385,585,640	298,550	9.00%	1,623
2017	605,587,000	102,507,000	503,080,000	5,450,610,000	298,800	9.23%	1,684
2018	577,306,000	107,049,000	470,257,000	5,771,060,910	301,301	8.15%	1,561
2019	563,577,000	118,437,000	445,140,000	5,733,767,250	302,605	7.76%	1,471
2020	630,743,000	130,891,000	499,852,000	5,843,655,600	303,940	8.55%	1,645
2021	611,907,000	137,675,000	474,232,000	6,652,064,300	309,317	7.13%	1,533
2022	628,662,000	149,388,000	479,274,000	6,782,760,930	308,935	7.07%	1,551

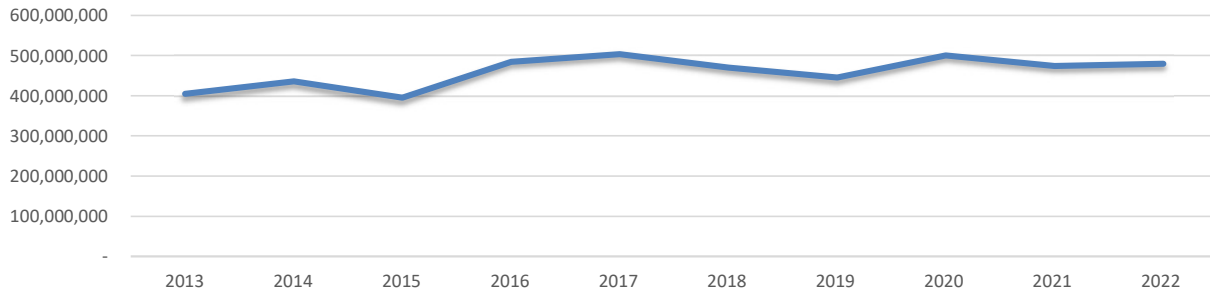
¹The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013, with the first full fiscal year ended June 30, 2014.

²This is general bonded debt of both governmental activities and business-type activities, net of premiums and discounts.

³This is the amount restricted for debt service principal payments.

⁴In FY2020, this column has been updated to show the correct ratio; previous figures were reported in error.

Total Net Bonded Debt Outstanding at Year End



**City of Cincinnati
Debt Capacity Information
Schedule 3
Computation of Direct and Overlapping Debt**

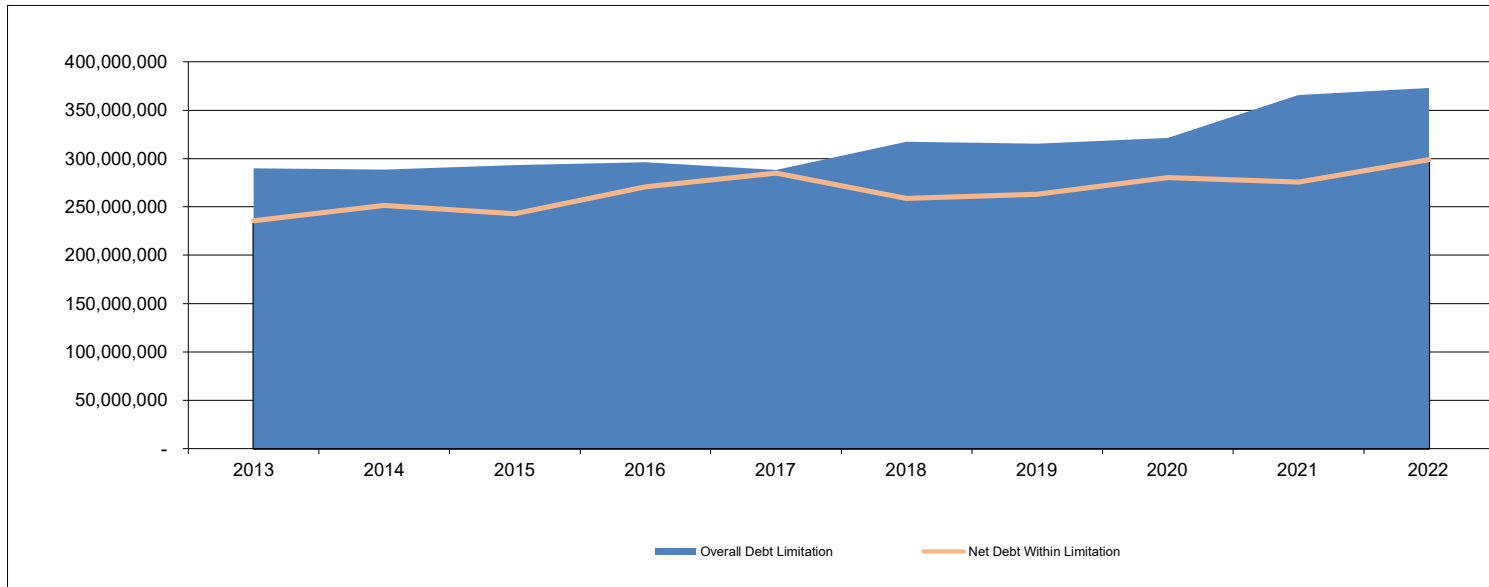
	Assessed Valuation (a)	Total Direct Debt	Percent Overlapping	Net Tax Supported Overall Debt
<u>Direct:</u>				
City of Cincinnati	\$ 6,782,760,930	\$ 732,540,000	100 %	\$ 732,540,000
<u>Overlapping:</u>				
Board of Education -				
Cincinnati City School District	7,580,442,820	230,540,000 ^(b)	89.48%	206,280,522
Hamilton County	22,501,640,980	163,823,514 ^(a)	30.14%	49,381,986
Subtotal		<u>394,363,514</u>		<u>255,662,508</u>
Total		<u>\$ 1,126,903,514</u>		<u>\$ 988,202,508</u>

^(a) Source: Hamilton County Auditor's Office; December 31, 2021 data

^(b) Source: Cincinnati City School District; December 31, 2021 data

**City of Cincinnati
Debt Capacity Information
Schedule 4
Legal Debt Margin
For the Last Ten Fiscal Periods**

	<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>	<u>2022</u>
Overall Debt Limitation - 10.5% of Assessed Valuation	\$ 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	\$ 712,189,898
Net Debt Within 10.5% Limitation	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	298,745,000
Legal Debt Margin Within 10.5% Limitation	\$ 318,292,707	\$ 299,313,031	\$ 316,785,828	\$ 294,871,492	\$ 265,226,000	\$ 347,275,396	\$ 338,879,561	\$ 333,208,838	\$ 422,891,752	\$ 413,444,898
Net Debt Percentage of 10.5% Limitation	42.53%	45.68%	43.41%	47.86%	51.79%	42.69%	43.71%	45.69%	39.45%	41.95%
	<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>	<u>2022</u>
Unvoted Debt Limitation - 5.5% of Assessed Valuation	\$ 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	\$ 373,051,851
Net Debt Within 5.5% Limitation	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	298,745,000
Legal Debt Margin Within 5.5% Limitation	\$ 54,579,513	\$ 36,930,635	\$ 50,200,158	\$ 25,592,210	\$ 3,226,000	\$ 58,722,350	\$ 52,191,199	\$ 41,026,058	\$ 90,288,537	\$ 74,306,851
Net Debt Percentage of 5.5% Limitation	81.18%	87.20%	82.88%	91.36%	98.88%	81.50%	83.45%	87.24%	75.32%	80.08%



City of Cincinnati
Debt Capacity Information
Schedule 5

Revenue Bonds Debt Service Coverage - Last Nine Fiscal Periods¹

Debt Service Coverage for Economic Development Revenue Bonds, including Subordinated Debt²

Fiscal Year	Maximum Annual Debt Service (incl. Subordinated Debt) ⁴			Dedicated Economic Development Fund (DED ³)	Special Funds ³ + DED ³	Maximum Annual Debt Service (incl. Subordinated Debt) ⁴	
	Special Funds ³	Subordinated Debt ⁴	Coverage			Subordinated Debt ⁴	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
2022	27,876,856	11,660,784	2.39	2,000,000	29,876,856	11,660,784	2.56

¹The 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.

²The 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.

³"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.

⁴Refers 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
Economic Development Revenue Bonds Refunding, Series 2020A - Graeter's Manufacturing Facility
Economic Development Revenue Bonds Refunding, Series 2020B - USquare Project
Non-Tax Revenue Pledge- Economic Development Revenue Bonds, Series 2021A - Walworth Junction Development 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 Nine Fiscal Periods¹

Debt Service Coverage for Economic Development Revenue Bonds, excluding Subordinated Debt²

Fiscal Year	Maximum Annual Debt Service (excl. Subordinated Debt) ⁴		Coverage	Dedicated Economic Development Fund + Special Funds ³ (DEDF)		Maximum Annual Debt Service (excl. Subordinated Debt) ⁴		Coverage
	Special Funds ³							
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	
2022	27,876,856	11,177,609	2.49	2,000,000	29,876,856	11,177,609	2.67	

¹The 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.

²The 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.

³"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.

⁴Refers only to all Bonds Outstanding as of the end of the applicable Fiscal Year.

Includes:

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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
Economic Development Revenue Bonds Refunding, Series 2020A - Graeter's Manufacturing Facility
Economic Development Revenue Bonds Refunding, Series 2020B - USquare Project
Non-Tax Revenue Pledge- Economic Development Revenue Bonds, Series 2021A - Walworth Junction Development 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 Five Fiscal Periods

	Bond Retirement	Southern Railway
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
2022	101,028,338	23,495,711

Projected 5 Year Capital Improvement Program (CIP)¹
(Amounts in Thousands)

Uses of Funds	2023	2024	2025	2026	2027	Total
Infrastructure-Smale Commission	\$63,049	\$41,809	\$38,469	\$38,451	\$38,624	\$220,402
Equipment	18,840	10,385	10,442	9,640	9,675	58,982
Debt Service Payments	0	806	808	803	803	3,220
Economic Development	12,819	2,641	2,697	2,774	2,800	23,731
Housing-Nghd. Development	8,993	1,610	1,565	1,548	1,551	15,267
New Infrastructure	13,270	140	141	137	138	13,826
Environment	4,050	132	135	133	135	4,585
IT. Infrastructure	1,000	152	150	194	150	1,646
Software and Hardware (IT)	4,741	1,625	1,623	1,590	1,634	11,213
Subtotal General CIP	<u>126,762</u>	<u>59,300</u>	<u>56,030</u>	<u>55,270</u>	<u>55,510</u>	<u>352,872</u>
<i>Additional Uses</i>						
Stormwater Improvements	\$0	\$4,400	\$2,000	\$0	\$0	\$6,400
Equip Impr (Golf Maintenance)	1,287	0	0	0	0	1,287
Energy Conservation Impr	10,255	0	0	0	0	10,255
Subtotal Additional Uses	<u>11,542</u>	<u>4,400</u>	<u>2,000</u>	<u>0</u>	<u>0</u>	<u>17,942</u>
Total Uses	<u>\$138,304</u>	<u>\$63,700</u>	<u>\$58,030</u>	<u>\$55,270</u>	<u>\$55,510</u>	<u>\$370,814</u>

Sources of Funds	2023	2024	2025	2026	2027	Total
Income Tax Capital Revenue	\$13,773	\$8,950	\$8,950	\$8,950	\$8,950	\$49,573
Southern Railroad Note Proceeds	23,600	23,350	23,580	23,820	24,060	118,410
Prop. Tax Sprrtd. Bonds & Notes	21,550	24,750	21,250	21,250	21,250	110,050
Income Tax Supported Bonds	0	2,000	2,000	1,000	1,000	6,000
Income Tax Supported Lease	0	0	0	0	0	0
Blue Ash Proceeds / Misc.	250	250	250	250	250	1,250
Reprogramming	100	0	0	0	0	100
Reprogramming	67,489	0	0	0	0	67,489
Subtotal General CIP	<u>126,762</u>	<u>59,300</u>	<u>56,030</u>	<u>55,270</u>	<u>55,510</u>	<u>352,872</u>
<i>Additional Sources</i>						
Stormwater Rev. Sprrtd. Bonds	\$0	\$4,400	\$2,000	\$0	\$0	\$6,400
Golf Rev. Sprrtd. Bonds	1,287	0	0	0	0	1,287
Energy Conservation Bonds	10,255	0	0	0	0	10,255
Subtotal Additional Sources	<u>11,542</u>	<u>4,400</u>	<u>2,000</u>	<u>0</u>	<u>0</u>	<u>17,942</u>
Total Sources	<u>\$138,304</u>	<u>\$63,700</u>	<u>\$58,030</u>	<u>\$55,270</u>	<u>\$55,510</u>	<u>\$370,814</u>

Ratio of Property Tax Supported Debt to General Capital Improvement Program Budget	2023	2024	2025	2026	2027	Total
CIP Budget	\$126,762	\$59,300	\$56,030	\$55,270	\$55,510	\$352,872
Property Tax Supported Debt	21,550	24,750	21,250	21,250	21,250	110,050
% Property Tax Supported Debt	17.00%	41.74%	37.93%	38.45%	38.28%	31.19%

¹In 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").

City of Cincinnati
Debt Capacity Information
Schedule 7
Greater Cincinnati Water Works
Historical Financial Operations - Last Ten Fiscal Periods¹
(Amounts in Thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Operating Revenue</u>										
Total Operating Revenue	\$68,947	\$142,316	\$142,085	\$147,748	\$156,760	\$161,835	\$158,897	\$174,786	\$181,350	\$180,051
<u>Operating Expense:</u>										
Personal Services	23,440	47,074	35,392	49,452	47,420	45,282	48,307	51,473	48,011	49,878
Contractual Services	3,999	8,330	9,077	8,242	9,849	10,071	12,256	14,789	10,941	11,349
Maintenance and Repair	1,863	4,825	4,877	5,150	5,165	4,585	4,031	5,211	4,886	6,846
Materials and Supplies	4,715	9,250	8,713	9,255	9,535	9,461	9,125	8,663	8,463	10,196
Utilities	4,037	8,882	8,614	7,244	7,674	8,719	8,106	8,790	8,393	10,535
Insurance	69	157	3	155	144	181	251	352	176	330
Taxes	2	11	3	2	4	3	1	1		
Rent	662	1,428	1,500	1,649	3,086	2,413	2,861	2,377	1,854	1,561
Other	3,153	1,812	218	453	548	559	2,083	578	1,028	1,106
Depreciation and Amortization Expense	11,086	22,521	23,472	26,310	25,797	26,567	26,476	26,647	27,516	26,167
Amortization Mason Agreement	48	99	104	110	115	121	127	133	139	147
Net Pension Expense					(96,806)	(39,801)	3,856	62,769	135,864	(50,591)
Net Other Postemployment Benefit Expense						(4,405)	(726)	(239)	(32,953)	(2,280)
Total Operating Expense	53,074	104,389	91,973	108,022	12,531	63,756	116,754	181,544	214,318	65,244
Operating Income	\$ 15,873	\$ 37,927	\$ 50,112	\$ 39,726	\$ 144,229	\$ 98,079	\$ 42,143	\$ (6,758)	\$ (32,968)	\$ 114,807
<u>Non-Operating Revenue (Expenses):</u>										
Capital Contribution	\$302	\$2,002	\$4,199	\$7,962	\$1,481	\$488	\$5,350	\$10,021	\$1,891	\$16,007
Gain (Loss) on Disposal of Capital Assets	(4)	(1,910)	(293)	(22)	(553)	49	(890)	48	(20)	18
Other						54				692
Transfers In(Out)		(500)			(146)	(27)	(118)	(31)		(130)
Interest Revenue	(1,020)	2,417	1,555	2,482	664	2,202	7,080	9,156	137	(8,330)
Build America Bond Subsidy	777	1,579	1,577	1,586	1,584	1,589	1,596	800		
Judgement Payments				(5,393)						
Interest Expense	(9,823)	(18,339)	(17,889)	(17,472)	(13,464)	(14,158)	(19,810)	(17,118)	(15,465)	(12,340)
Total Non-Operating Revenue (Expense):	(9,768)	(14,751)	(10,851)	(10,857)	(10,434)	(9,803)	(6,792)	2,876	(13,457)	(4,083)
Net Income	\$ 6,105	\$ 23,176	\$ 39,261	\$ 28,869	\$ 133,795	\$ 88,276	\$ 35,351	\$ (3,882)	\$ (46,425)	\$ 110,724

¹The 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, with the first full fiscal year ended June 30, 2014.

City of Cincinnati
Debt Capacity Information
Schedule 8
Greater Cincinnati Water Works
Projected Operating Results
(Amounts in Thousands)

<u>Description</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Metered Water Sales						
Revenue Under Existing Rates	\$169,500	\$169,500	\$169,500	\$165,748	\$165,748	\$165,748
Indicated Revenue Increases ^{(a)(b)}						
Month - Year	Revenue Increase					
January 2022	3.75%	6,210	6,170	6,170	6,066	5,724
January 2023	5.55%	4,370	9,475	9,475	9,315	9,255
January 2024	5.55%		4,584	10,000	9,832	9,768
January 2025	5.55%			4,838	10,378	10,310
January 2026	5.55%				5,020	10,770
January 2027	Est.5%					5,289
January 2028	Est 5%					8,276
Interest From Treasury Investments	1,293	1,311	1,349	1,390	1,390	1,390
Other Revenue ^(c)	8,551	8,472	8,378	8,333	8,333	8,333
Private Lead Service Line Reimbursements	228	228	228	228	228	228
Total Revenue	190,152	199,740	209,938	216,310	226,815	237,658
Operating & Maintenance Expense ^(d)	116,458	117,960	122,188	125,854	129,032	132,305
Private Lead Service Line Replacement	4,700	4,865	4,966	5,067	5,067	5,067
Net Revenue Available for Debt Service	68,994	76,915	82,784	85,389	92,716	100,286
Total Senior Lien Revenue Bond Debt Service	41,286	41,284	41,280	41,281	35,190	35,190
Future Senior Lien Revenue Bond Debt Service ^(e)		275	550	1,994	6,145	8,788
Total Senior Lien Revenue Bond Debt Service	41,286	41,559	41,830	43,275	41,336	43,979
State of Ohio Issue 2 Money (\$4.38M/20Yrs/0%)	219	219	169	144	120	62
Ohio EPA Water Supply Revolving Loan (1.31%-3.25%)	5,270	5,272	5,274	5,277	5,170	4,904
OEPA & OWDA Debt Service Future Years	855	2,019	3,636	4,431	5,065	5,536
Other Financing Requirements	6,344	7,510	9,079	9,853	10,355	10,502
Total Debt Payments	47,630	49,069	50,909	53,127	51,690	54,481
Surplus (Deficit)	21,364	27,846	31,875	32,262	41,026	45,805
Total Bond Proceeds		10,000		52,500	60,000	
LESS: Capital Expenditures	(35,000)	(40,000)	(45,000)	(50,000)	(50,000)	(50,000)
Ending Balance Available for Transfer	144,169	142,015	128,890	163,651	214,677	210,482
Debt Service Coverage						
Senior Bond Debt Service Coverage	1.67	1.85	1.98	1.97	2.24	2.28
Total Debt Service Coverage	1.45	1.57	1.63	1.61	1.79	1.84
Days Cash on Hand	434	422	370	456	584	559

^(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) Increases for FY23 through FY26 were approved in June 2021. Increases for FY27 and FY28 are projected

^(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 & Issuance Costs	Total Issue	Interest
2024	10,000	1,000	11,000	5.00%
2026	52,500	5,250	57,750	5.00%
2027	60,000	6,000	66,000	5.00%

City of Cincinnati
Debt Capacity Information
Schedule 9
Greater Cincinnati Water Works
Senior Bonds and Senior Subordinated Debt Service Requirements

Fiscal Year	Debt Service Series 2021A	Debt Service Series 2021B	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
2022	1,218,020.56	515,528.29	1,213,708.62	2,101,600.00	199,159.91	2,595,575.00	117,750.00	1,487,250.00	2,977,700.00	291,937.50	2,663,050.00	16,624,584.60	2,015,634.38	5,389,375.00	39,410,873.86
2023	2,108,112.50	1,491,510.50	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	1,428,281.25	6,475,300.00	13,311,719.20	1,378,650.00	964,250.00	41,285,518.33
2024	2,108,112.50	1,494,248.00	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	1,425,925.00	20,826,800.00	-	-	-	41,284,349.78
2025	2,108,112.50	1,490,315.50	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	1,427,525.00	12,860,425.00	-	-	-	41,280,411.68
2026	2,108,112.50	1,494,820.50	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	1,427,125.00	12,766,675.00	-	-	-	41,281,061.08
2027	3,526,737.50	1,493,025.50	1,889,434.82	3,232,800.00	204,913.86	5,071,575.00	117,750.00	6,597,000.00	7,474,825.00	1,427,800.00	4,155,675.00	-	-	-	35,190,436.68
2028	3,527,112.50	1,494,738.00	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	1,429,587.50	4,151,400.00	-	-	-	35,190,400.62
2029	3,523,737.50	7,061,733.00	1,890,397.20	3,235,475.00	208,836.68	5,070,575.00	845,875.00	5,980,875.00	7,378,825.00	-	-	-	-	-	35,194,329.38
2030	3,526,362.50	7,060,908.00	1,889,164.06	3,234,600.00	2,771,342.13	5,464,275.00	845,825.00	-	10,392,950.00	-	-	-	-	-	35,185,226.69
2031	3,524,737.50	7,052,728.00	2,734,999.04	3,230,475.00	2,770,616.93	5,464,250.00	-	-	10,409,300.00	-	-	-	-	-	35,187,106.47
2032	3,523,737.50	7,046,911.50	2,737,277.84	3,232,850.00	759,896.25	7,493,500.00	-	-	10,424,400.00	-	-	-	-	-	35,218,573.09
2033	3,523,112.50	7,037,473.75	2,742,366.41	3,231,475.00	-	8,251,725.00	-	-	5,062,700.00	-	-	-	-	-	29,848,852.66
2034	3,522,612.50	357,325.00	4,483,006.86	3,231,225.00	-	8,237,325.00	-	-	1,060,000.00	-	-	-	-	-	20,891,494.36
2035	3,526,862.50	355,855.00	4,483,417.41	3,231,850.00	-	8,230,400.00	-	-	1,020,000.00	-	-	-	-	-	20,848,384.91
2036	3,525,612.50	359,323.75	4,480,304.85	3,232,400.00	-	8,217,025.00	-	-	-	-	-	-	-	-	19,814,666.10
2037	3,525,912.50	357,731.25	4,479,954.65	3,233,500.00	-	8,216,793.75	-	-	-	-	-	-	-	-	19,813,892.15
2038	3,526,162.50	356,138.75	4,482,661.35	3,231,600.00	-	3,826,181.25	-	-	-	-	-	-	-	-	15,422,743.85
2039	3,525,937.50	359,485.00	4,477,807.70	3,231,600.00	-	-	-	-	-	-	-	-	-	-	11,594,830.20
2040	3,525,031.25	357,770.00	4,480,328.05	3,233,300.00	-	-	-	-	-	-	-	-	-	-	11,596,429.30
2041	3,527,262.50	356,055.00	4,480,091.10	3,235,175.00	-	-	-	-	-	-	-	-	-	-	11,598,583.60
2042	3,526,512.50	2,284,378.75	2,546,661.00	3,231,175.00	-	-	-	-	-	-	-	-	-	-	11,588,727.25
2043	3,524,412.50	2,286,520.00	2,550,530.45	3,231,425.00	-	-	-	-	-	-	-	-	-	-	11,592,887.95
2044	3,524,121.88	2,300,992.50	2,542,764.30	3,230,550.00	-	-	-	-	-	-	-	-	-	-	11,598,428.68
2045	3,525,484.38	2,307,602.50	2,533,498.85	3,233,175.00	-	-	-	-	-	-	-	-	-	-	11,599,760.73
2046	3,523,312.50	2,311,350.00	2,517,802.25	3,232,925.00	-	-	-	-	-	-	-	-	-	-	11,585,389.75
2047	3,522,500.00	-	1,844,806.60	3,231,900.00	-	-	-	-	-	-	-	-	-	-	8,599,206.60
2048	3,524,750.00	-	-	3,233,250.00	-	-	-	-	-	-	-	-	-	-	6,758,000.00
2049	3,525,000.00	-	-	3,231,900.00	-	-	-	-	-	-	-	-	-	-	6,756,900.00
2050	3,523,250.00	-	-	3,232,775.00	-	-	-	-	-	-	-	-	-	-	6,756,025.00
2051	3,524,437.50	-	-	-	-	-	-	-	-	-	-	-	-	-	3,524,437.50
2052	3,523,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	3,523,500.00
															-
	<u>\$ 101,298,683.07</u>	<u>\$ 59,084,468.04</u>	<u>\$ 72,226,297.25</u>	<u>\$ 88,088,300.00</u>	<u>\$ 7,941,435.46</u>	<u>\$ 101,324,075.00</u>	<u>\$ 3,242,125.00</u>	<u>\$ 37,885,625.00</u>	<u>\$ 87,488,700.00</u>	<u>\$ 8,858,181.25</u>	<u>\$ 63,899,325.00</u>	<u>\$ 29,936,303.80</u>	<u>\$ 3,394,284.38</u>	<u>\$ 6,353,625.00</u>	<u>\$ 671,021,428.25</u>

**City of Cincinnati
Debt Capacity Information
Schedule 10¹
Greater Cincinnati Water Works
Historical Debt Service Coverage - Last Nine Fiscal Periods²
(Amounts in Thousands)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues									
Water Sales	\$138,346	\$139,597	\$144,633	\$154,626	\$160,370	\$157,942	\$169,885	\$172,542	\$176,393
Interest	2,417	1,555	2,482	664	2,202	7,080	9,156	137	(8,330)
Other revenues (contract work, billing services, reimbursement charges, misc.)	3,970	2,488	3,115	2,134	1,465	955	4,904	8,808	3,658
Build America Bonds Subsidy ³	1,579	1,577	1,586	1,584	1,589	1,596	800		
Total Revenues	146,312	145,217	151,816	159,008	165,626	167,573	184,745	181,487	171,721
Operating and Maintenance Expenses									
Operating Expenses	\$104,389	\$91,973	\$108,022	\$12,531	\$63,756	\$116,754	\$181,544	\$214,318	\$65,244
PLUS/LESS Depreciation and Amortization	(22,620)	(23,576)	(26,420)	(25,912)	(26,688)	(26,603)	(26,780)	(27,655)	(26,314)
PLUS/LESS Other Post Employment Benefit Liabilities Adjustment	(720)	2,172	695	(920)	4,405	726	239	32,953	2,280
PLUS/LESS Accrued Pension Adjustment	(6,246)	782	(10,665)	96,806	39,801	(3,856)	(62,769)	(135,864)	50,591
Total Operating and Maintenance Expenses	74,803	71,351	71,632	82,505	81,274	87,021	92,234	83,752	91,801
Net Revenues⁴	\$71,509	\$73,866	\$80,184	\$76,503	\$84,352	\$80,552	\$92,511	\$97,735	\$79,920
Debt Service Charges									
Bond Service Charges ⁵	\$40,318	\$44,965	\$44,310	\$46,532	\$38,602	\$38,361	\$39,172	\$39,242	\$39,411
Debt Service Charges for Subordinate Debt ⁶	2,918	3,408	3,408	3,408	3,483	3,868	4,036	4,958	5,535
Total Debt Service Charges	\$43,236	\$48,373	\$47,718	\$49,940	\$42,085	\$42,229	\$43,208	\$44,200	\$44,946
Debt Service Coverage for Outstanding Bonds ⁷	1.77	1.64	1.81	1.64	2.19	2.10	2.36	2.49	2.03
Required 1.15 (Net Revenues Divided by Bond Service Charges)									
Debt Service Coverage for Outstanding Bonds and Subordinate Debt ⁷	1.65	1.53	1.68	1.53	2.00	1.91	2.14	2.21	1.78
Required 1.00 (Net Revenues Divided by Total Debt Service Charges)									

¹The City's Water Revenue Bonds were issued pursuant to the Master Trust Agreement, dated as of March 1, 2001, as amended and supplemented (the "Water Trust Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A. (as successor in trust to Fifth Third Bank), as trustee. In accordance with certain continuing disclosure undertakings related to its Water Revenue Bonds, the City is required to provide updates on the historical debt service coverage requirements of the Water Trust Agreement, which appear in the Official Statements to related to such Water Revenue Bonds. Beginning in Fiscal Year 2022, the City has revised Schedule 10 to comply with the debt service coverage requirements of the Water Trust Agreement. This Schedule differs from the previous Schedule 10 with a table entitled, "Water Works Revenue Bonds Debt Service Coverage - Last Ten Fiscal Periods," which presents debt service coverage for the Water Revenue Bonds according to a methodology used for the City's internal accounting purposes. The same data previously provided can be found in the new table as follows:

Prior DC Schedule 10	Updated DC Schedule 10
1. "Water Works Revenue" Column	The same data is reported in the row labeled "Total Revenues."
2. "Principal," "Debt Service Interest," "Interest," and "Total" Columns	The new schedule only reports on the total debt service in the row labeled "Bond Service Charges," as required.
3. "Coverage" Column	The previously reported coverage data has been replaced with accurate coverage data in the "Debt Service Coverage for Outstanding Bonds" and "Debt Service Coverage for Outstanding Bonds and Subordinate Debt" rows.

Please note that the coverage ratios provided in the updated Schedule 10 for fiscal years 2014-2021 supersede the ratios for such fiscal years which are provided in prior Schedule 10 for purposes of demonstrating compliance with the debt service coverage requirements under the Water Trust Agreement.

²The 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, 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.

³Refers to the Build America Bonds Subsidy received with respect to the Crossover Refunded Series 2009B Bonds, which were issued as Direct Payment Build America Bonds. The entire remaining outstanding principal amount of the Crossover Refunded Series 2009B Bonds was redeemed on December 1, 2019 (the "Crossover Date") with a portion of the proceeds of the Series 2016C Bonds. No Build America Bond Subsidy is anticipated after FY 2020.

⁴Pursuant to Section 502 of the Indenture, the Net Revenues (Revenues less Operating and Maintenance Expenses) of the Utility for any Fiscal Year shall meet both of the following requirements:

1. Net Revenues shall equal at least 115% of Bond Service Charges (Net Revenues divided by Bond Service Charges); and
2. Net Revenues shall equal at least 100% of the sum of Bond Service Charges and debt service on (secured and unsecured) Subordinate Debt (but excluding debt payable from the levy and collection of special assessments) (Net Revenues divided by the total of Bond Service Charges plus debt service on Subordinate Debt).

City of Cincinnati
Debt Capacity Information
Schedule 10¹
Greater Cincinnati Water Works
Historical Debt Service Coverage - Last Nine Fiscal Periods²
(Amounts in Thousands)

Notes to Schedule 10 continued

³Bond Service Charges mean principal and interest payable on Outstanding Bonds, EXCLUDING the following (related to the Crossover Refunding of the Series 2009B Bonds) for FY 2017 and FY 2018:

1. The principal amount of the Crossover Refunded Series 2009B Bonds; and
2. Interest payable on the Series 2016C Bonds to the Crossover Date (December 1, 2019).

⁶Subordinate Debt means other obligations of the Utility either secured by a pledge of Net Revenues on a subordinate basis or unsecured. The Subordinate Debt of the Utility currently consists of:

1. Loans from the Ohio Water Development Authority ("OWDA"); and
2. Loans from the Ohio Public Works Commission ("OPWC").

⁷In FY 2021, the City corrected certain financial data which had been previously reported for FY 2019 and FY 2020. Some of these corrections affected the amounts included in the calculation of debt service coverage with respect to the City's Water Revenue Bonds. Following the corrections, the debt service coverage ratios for FY 2019 and FY 2020 are now reported as follows:

	FY 2019 As reported in Supplement to FY 2020 ACFR	FY 2019 Corrected Figures reported in the FY 2021 ACFR	FY 2020 As reported in Supplement to FY 2020 ACFR	FY 2020 Corrected Figures reported in the FY 2021 ACFR
Debt Service Coverage for Outstanding Water Revenue Bonds	2.09	2.10	2.33	2.36
Debt Service Coverage for Outstanding Water Revenue Bonds and Subordinate Debt	1.90	1.91	2.11	2.14

City of Cincinnati
Debt Capacity Information
Schedule 11¹
Greater Cincinnati Water Works
Water Consumption (Retail and Wholesale Only) - Last Ten Fiscal Periods²
(Amounts in Hundreds of Cubic Feet (CCF))

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Water Consumption</u>										
Cincinnati	7.3	16.2	15.0	15.1	15.0	15.6	14.6	14.6	14.3	14.2
Hamilton County	8.0	17.6	17.1	16.8	17.0	17.8	16.3	16.8	16.8	16.3
Other Retail	1.1	2.6	2.5	2.4	2.4	2.6		2.5	2.3	2.4
Total Wholesale	5.2	11.6	12.1	11.9	12.6	12.4	12.7	13.0	13.2	13.0
Total Water Consumption	21.6	48.0	46.7	46.2	47.0	48.4	43.6	46.9	46.6	45.9

¹The City's Water Revenue Bonds were issued pursuant to the Master Trust Agreement, dated as of March 1, 2001, as amended and supplemented (the "Water Trust Agreement"), by and between the City and The Bank of New York Mellon Trust Company, N.A. (as successor in trust to Fifth Third Bank), as trustee. Beginning in Fiscal Year 2020, the City has added Schedule 11 to comply with certain continuing disclosure undertakings related to its Water Revenue Bonds, specifically the City is required

²The 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, with the first full fiscal year ended June 30, 2014.

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 Average
	United States	Ohio	Cincinnati MSA	Hamilton County	United States	Ohio	Cincinnati MSA	Hamilton County	United States	Ohio	Cincinnati MSA	Hamilton County	Cincinnati	
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	331,893,745	11,780,017	2,259,935	826,139	63,444	56,879	63,116	67,845	162,167,000	5,580,200	1,110,300	410,000	146,300	5.5
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	165,012,000	5,794,300	1,134,700	416,800	148,500	3.9

Personal Income (in millions)

Year	United States	Ohio	Cincinnati MSA	Hamilton County
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	21,056,622	670,035	142,639	56,050
2022	N/A	N/A	N/A	N/A

Source: Ohio Department of Job and Family Services (lmi.state.oh.us/)
 US Dept of Commerce, Bureau of Economic Commerce (www.bea.gov)
 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#
 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

Employer	2022			2012		
	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
The Kroger Co.	20,000	1	0.88%	21,000	1	1.00%
Cincinnati Children's Hospital Medical Center	16,742	2	0.74%	12,600	3	0.60%
TriHealth Inc.	12,000	3	0.53%	10,400	5	0.50%
University of Cincinnati	10,530	4	0.47%	15,500	2	0.74%
UC Health	10,255	5	0.45%	8,670	7	0.41%
St. Elizabeth Healthcare	10,048	6	0.44%	7,250	9	0.35%
Procter & Gamble	9,700	7	0.43%	12,000	4	0.57%
GE Aviation	9,000	8	0.40%	7,500	8	0.36%
Mercy Health	7,500	9	0.33%	8,940	6	0.43%
Fifth Third Bancorp	7,500	9	0.33%	7,200	10	0.34%
Total	113,275		5.01%	111,060		5.29%
Total Metropolitan Statistical Area	2,259,935			2,100,000		

Sources: Cincinnatiusa.com
Cincinnati Business Courier Book of Lists : Largest Tri-State Employers
Data ranked by local employees as of July 2022- 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)
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
2022	174	63,844	69	147,862	10,238	801,822

Fiscal Year	Property Value (2)	
	Residential (in thousands)	Non-Residential (in thousands)
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
2022	11,317,079	6,367,788

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	\$265,282 - \$337,202
Commissioner of Health	\$136,168 - \$210,558
Assistant City Manager	\$136,168 - \$210,558
City Solicitor	\$136,168 - \$210,558
Fire Chief	\$136,168 - \$185,817
Police Chief	\$136,168 - \$185,817
Various Department Directors	\$116,542 - \$175,763

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 assistant city managers 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)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Goods-Producing Industries	143.8	150.8	158.1	158.9	165.4	167.8	172.9	162.2	162.3	170.9
Mining, Logging, and Construction	37.0	41.5	43.7	44.6	48.9	50.6	51.1	48.4	50.0	53.6
Construction of Buildings	8.6	9.2	9.5	9.4	10.9	10.6	10.0	11.3	9.6	10.4
Specialty Trade Contractors	23.3	27.5	28.8	28.7	31.5	32.6	33.6	32.8	33.7	37.2
Manufacturing	106.8	109.3	114.4	114.3	116.5	117.2	121.8	113.8	112.3	117.3
Durable Goods	64.0	65.6	64.7	68.1	69.7	68.7	71.4	65.8	65.7	66.1
Primary Metals	6.0	5.8	5.8	5.3	5.6	5.4	N/A	N/A	N/A	N/A
Transportation Equipment	19.2	19.8	20.1	21.2	23.3	23.4	24.8	21.5	21.6	21.1
Motor Vehicle Parts	8.0	8.5	8.8	9.5	10.6	10.2	10.4	8.8	10.0	9.9
Aerospace Products and Parts	10.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nondurable Goods	42.8	43.7	49.7	46.2	46.8	48.5	50.4	48.0	46.6	51.2
Chemical Manufacturing	10.7	10.7	10.8	11.2	11.6	11.8	12.6	12.6	12.6	12.8
Service-Providing Industries	754.5	777.0	796.2	803.8	824.7	823.3	843.7	754.0	809.7	811.5
Trade, Transportation, and Utilities	201.8	205.6	214.8	213.3	218.3	221.9	221.0	207.9	218.2	224.4
Wholesale Trade	59.2	61.3	60.1	60.5	62.8	63.2	60.2	54.9	56.9	57.9
Merchant Wholesalers, Durable Goods	27.4	28.2	29.4	30.6	30.7	31.3	33.8	31.5	31.5	32.8
Merchant Wholesalers, Non-Durable Goods	19.7	20.9	19.4	18.7	19.1	19.4	21.7	20.9	20.3	20.4
Retail Trade	101.7	103.9	109.7	110.3	110.8	109.0	108.1	101.4	105.7	101.0
Food and Beverage Stores	20.5	19.1	20.4	20.6	19.8	20.6	20.6	19.7	20.6	18.9
Grocery Stores	18.4	16.9	17.7	18.1	17.5	17.3	18.5	17.3	17.6	16.7
Health and Personal Care Stores	6.5	6.6	6.1	6.6	6.3	6.2	6.0	5.7	6.2	6.0
Clothing and Clothing Accessories Stores	7.8	7.6	7.8	7.6	8.1	7.8	7.9	6.4	6.6	6.7
General Merchandise Stores	19.9	19.7	20.0	20.5	20.9	21.0	20.0	19.4	19.3	20.4
Transportation, Warehousing and Utilities	40.9	40.4	45.0	42.5	44.7	49.7	52.7	51.6	55.6	65.5
Transportation and Warehousing	38.3	37.8	42.3	40.1	42.0	47.0	48.7	48.6	53.1	62.8
Air Transportation	3.9	2.8	2.7	2.8	3.0	3.0	3.2	2.3	2.1	4.7
Information	13.6	13.9	13.5	13.9	14.3	13.5	13.9	12.2	13.2	14.1
Financial Activities	64.1	66.6	68.2	73.3	76.8	78.7	78.8	71.3	74.4	76.0
Finance and Insurance	52.6	54.0	56.2	59.3	61.4	61.3	61.2	59.4	59.3	61.8
Credit Intermediation and Related Activities	22.2	21.8	21.6	21.9	25.2	26.3	26.2	26.6	25.3	24.7
Insurance Carriers and Related Activities	24.5	25.6	27.4	28.0	28.2	27.1	26.7	26.6	27.4	28.0
Professional and Business Services	165.6	166.9	174.7	166.3	174.5	168.6	179.3	159.3	176.8	175.3
Professional, Scientific, and Technical Services	57.4	58.2	61.9	60.6	67.0	61.0	69.8	60.9	62.2	65.5
Management of Companies and Enterprises	42.1	42.3	42.4	40.4	39.6	38.4	39.1	37.2	39.0	39.4
Administrative, Support, and Waste Services	66.1	66.4	70.4	65.3	67.9	69.2	70.4	61.2	75.6	70.4
Employment Services	29.0	31.8	30.4	28.1	29.4	28.8	29.3	22.6	30.0	33.6
Services to Buildings and Dwellings	15.5	15.7	16.1	17.7	16.9	17.5	16.2	17.8	16.4	15.9
Educational and Health Services	153.6	158.8	156.9	161.8	163.8	165.2	170.4	160.8	170.1	163.1
Educational Services	17.2	18.1	17.9	18.1	16.8	17.5	16.8	12.4	14.2	15.4
Health Care and Social Assistance	136.4	140.7	139.0	143.7	147.0	147.7	153.6	148.4	155.9	147.7
Hospitals	47.6	48.5	47.6	50.3	50.7	51.4	52.5	51.7	52.8	52.0
Leisure and Hospitality	116.8	123.4	127.2	135.0	134.6	132.5	137.9	109.0	116.6	120.3
Arts, Entertainment, and Recreation	27.1	29.9	29.7	33.0	31.4	31.5	31.6	19.1	29.1	25.4
Accommodation and Food Services	89.7	93.5	97.5	102.0	103.2	101.0	106.3	89.9	87.5	94.9
Other Services	39.0	41.8	40.9	40.2	42.4	42.9	42.4	33.5	40.4	38.3
Government	121.7	123.2	121.5	123.3	124.4	124.3	124.1	115.7	120.8	121.3
Federal Government	15.9	15.7	15.2	15.4	14.8	14.9	14.6	14.3	13.9	14.1
State Government	23.3	23.7	23.8	24.2	29.1	24.8	24.9	23.4	25.4	26.4
State Government Educational Services	17.4	18.9	18.7	18.4	23.8	18.8	18.5	18.0	19.9	21.7
Local Government	82.5	83.8	82.5	83.7	80.5	84.6	84.6	78.0	81.5	80.8
Local Government Educational Services	43.9	44.8	44.2	43.7	41.8	46.0	46.5	42.7	45.4	43.9
Total	898.3	927.8	954.3	962.7	990.1	991.1	1016.6	916.2	972.0	982.4
Unemployment Rate	7.4	5.6	4.6	4.4	4.6	4.4	3.9	9.0	5.5	3.9

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 2021.

Higher Education Institutions	Total Enrollment
University of Cincinnati	46,710
Miami University	23,045
Northern Kentucky University	15,752
Cincinnati State Technical & Community College	8,205
Xavier University	6,418
Gateway Community and Technical College	5,417
Sinclair Community College/Mason	4,000
Thomas More College	2,312
Ivy Tech Community College Southeast-Lawrenceburg	2,040
Mount St. Joseph University	1,203

Source: Cincinnati Business Courier. "Greater Cincinnati's Largest Colleges and Universities." Nov. 5, 2021. <https://www.bizjournals.com/cincinnati/datacenter/lists>

The region's largest college or university, the University of Cincinnati, has significant research and contract activity. During the 2019, 2020, and 2021 fiscal years, the University of Cincinnati and its affiliates received \$206 million, \$525 million, and \$394 million respectively, in federal, state, city/county, and non-government agency grants, contracts, and awards.

Source: University of Cincinnati, Office of Research. Accessed Aug. 26, 2022. <https://research.uc.edu/facts-figures>

City of Cincinnati
Operating Information
Schedule 1
Full Time Equivalent Positions by Function/Program
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government	518	518	538	600	490	486	603	609	595	623
Community Development	71	67	70	44	40	41	37	36	35	21
General Services	57	63	64	71	68	67	64	66	68	65
Parks and Recreation	285	286	296	290	294	286	289	291	263	280
Public Safety										
Police	1,093	1,088	1,150	1,180	1,283	1,289	1,181	1,162	1,083	1,094
Fire	818	888	867	841	909	897	909	867	824	841
Transportation and Engineering	143	135	135	144	145	141	136	164	152	155
Public Services	321	291	326	321	328	320	349	306	283	287
Public Health	372	376	400	420	434	445	420	443	457	439
MSD	589	552	548	545	587	600	602	590	570	589
Enterprise										
Water Works	523	500	504	525	543	543	553	556	521	540
Parking Facility	30	29	29	32	35	37	34	32	25	42
General Aviation	9	10	10	10	10	10	11	12	10	10
Municipal Golf	2	2	2	1	1	1	1	1	1	1
Stormwater Management	15	17	18	17	23	25	29	29	29	29
Total	4,846	4,822	4,957	5,041	5,190	5,188	5,218	5,164	4,916	5,016

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>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Litigations										
Total Cases (open)	124	148	158	128	205	171	161	152	214	184
Open Cases (current year)	52	80	95	111	96	106	130	70	98	143
Community and Economic Development										
Housing Units	1,030	1,741	1,921	1,615	752	1,460	1,760	1,175	3,451	794
Job Created/Retained thru Income Tax Credits	387	3,105	664	196	4,159	1,010	2,564	1,347	1,830	1,583
Police										
Service Calls	129,086	261,955	258,433	224,494	237,258	207,931	215,803	272,182	238,767	371,301
Arrests	16,109	32,155	29,121	29,107	27,090	27,431	28,073	21,965	13,353	8,241
Reports Filed	17,040	31,363	31,315	30,847	30,713	30,052	27,785	26,971	23,045	41,198
Fire										
Incidences (Fires, EMS, other)	31,960	81,955	73,248	71,451	71,451	74,954	76,883	76,893	76,153	82,538
Parks										
Annual Visitors	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	6,000,000
Nature Education Programs	698	1,403	1,871	1,068	1,277	1,172	1,151	877	975	839
Volunteer Hours	31,582	63,685	43,215	53,971	38,255	59,801	49,025	33,600	55,543	46,713
Park Reservations	411	812	860	1,011	1,011	1,032	1,137	293	781	851
Visitor Center Phone Calls	8,100	17,800	17,800	17,800	16,822	5,334	4,540*	2,501*	9,480	18,877
Health										
Patients	21,700	35,000	33,704	45,000	51,238	53,569	42,905	42,315	39,761	41,375
Visits	76,218	151,505	95,645	140,000	146,392	146,723	172,436	158,954	140,783	146,808
Inspections	11,379	20,146	25,040	22,000	21,760	21,084	20,470	19,528	23,532	25,878
Birth and Death Certificates	22,205	44,583	58,369	60,313	62,669	58,237	58,504	53,891	50,650	56,805
Sanitation										
Total solid waste collected and disposed	90,570	71,895	68,345	69,905	71,104	72,360	72,862	74,305	79,330	78,116
Water Works										
Water Delivered to Water Mains (Gallons)	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	43,425,565,430
Total Water Consumption (Gallons)	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	34,979,149,177
Percent of Unmetered Water	20%	16%	11%	18%	18%	16%	19%	18%	18%	19%
Average Daily Delivery (Gallons)	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	118,974,152
Maximum Daily Pumpage (Gallons)	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	169,772,997
Minimum Daily Pumpage (Gallons)	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	90,964,116

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police										
Stations	5	5	5	5	5	5	5	5	5	5
Fire										
Fire Stations	26	26	26	26	26	26	26	26	26	26
Paramedic Units	12	12	12	42	42	42	52	52	52	38
Life Support Ambulances				12	12	12	12	12	12	12
Aircraft Rescue	1	1	1	1	1	1	1	1	1	1
Transportation and Engineering										
Streets (lane miles)	3,050	3,065	3,060	2,891	2,936	2,936	2,910	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	276,648	276,648	276,648	276,648
Bridges	64	65	64	65	65	65	67	71	71	71
Bridges - Wasson Way****					8	8	8	8	8	8
Retaining Walls (miles)	50	50	50	50	50	50	50	51	52	54
Public Recreation										
Parks										
Acreage	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,076	5,076
Regional Parks	5	5	5	5	5	5	5	5	9	9
Neighborhood parks	71	71	71	71	71	71	71	71	70	70
Preserves and Nature areas	34	34	34	34	34	34	34	34	34	34
Nature Education Centers	5	5	5	5	5	5	5	6	6	6
Playgrounds	52	52	52	54	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	3,500	3,500
Park Facilities & Structures	121	121	121	121	121	121	121	121	120	120
Street Trees	80,000	80,000	80,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000
Recreation										
Acreage	2,600	2,600	1,978	1,978	1,981	1,978	1,959	1,959	1,959	1,972
Recreation and Senior Centers	27	27	24	23	23	23	23	23	23	23
Play Areas	100	100	98	98	99	96	96	96	96	96
Swimming Pools/Aquatics Facilities	34	34	31	30	29	29	29	29	29	29
Tennis Courts	97	97	97	90	90	87	85	85	84	78
Public Services										
Traffic Engineering										
Traffic Signs	758	758	770	780	780	780	780	790	790	790
Street Lights	8,515	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Public Health										
Health Centers	6	6	6	7	9	9	9	9	9	7
Water Works										
Total Assets (in thousands)	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	1,637,492
Water Customer Accounts	241,809	241,987	242,227	242,335	240,313	240,336	240,747	241,379	241,860	242,295
Miles of Water Main in the System	3,146	3,148	3,149	3,161	3,168	3,176	3,176	3,182	3,187	3,193
Municipal Golf										
Golf Courses	6	6	6	6	6	6	6	6	6	6
General Aviation										
Acreage	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353
Convention Center										
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
Parking Facilities										
Parking Lots/Garages	14*	13**	15	14***	14***	14***	14***	15	15	14
Parking Meters	4,979	4,979	4,994	4,506	4,506	4,506	4,506	3,989	3,923	3,944
Stormwater Management										
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

<u>Bargaining Unit</u>	<u>Approximate No. of Employees Represented</u>	<u>Contract Effective Date</u>	<u>Contract Termination Date</u>	<u>Contract Wage Increase</u>
AFSCME	1,724	08/11/2019	08/06/2022	5.0% ¹
CODE	915	03/24/2019	03/19/2022 ²	3.0% ²
FOP (Non-Supervisors)	734	05/02/2021	04/27/2024	4.0%
FOP(Supervisors)	227	05/02/2021	04/27/2024	4.0%
IAFF	763	12/13/2020	12/09/2023	4.0%
IAFF Asst. Chiefs	6	12/13/2020	12/09/2023	4.0%
Building Trades	40	08/25/2019	08/20/2022	5.0% ¹
Teamsters	11	10/18/2020	10/15/2022	3.0% ³
AFSCME – MW's	82	08/11/2019	08/06/2022	3.0% ³
TOTAL	4,502			

¹ The amount established in a ratified Tentative Agreement; however, the contract has not yet been signed.

² Negotiations with CODE ongoing – the Contract Wage Increase was designated in the FY 2023 Budget and presented as the City's proposal as of 6/30/2022.

³ Negotiations have not yet commenced but are projected to begin within the FY 2023 Budget cycle, the Contract Wage Increase reflects that designated in the FY 2023 Budget.