



OHIO AUDITOR OF STATE  
**KEITH FABER**





CITY OF CINCINNATI  
HAMILTON COUNTY  
JUNE 30, 2020

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CITY OF CINCINNATI, OHIO  
 Schedule of Receipts and Expenditures of Federal Awards

(Cash Basis)  
 For Fiscal Year ended June 30, 2020

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF AGRICULTURE</b>										
* Passed through Ohio Department of Health Special Supplemental Nutrition Program for Women, Infants, and Children	391	10.557	03120011WA1219	CHDR	Health	\$ 1,209	\$	\$ 976	\$	\$
Special Supplemental Nutrition Program for Women, Infants, and Children	391	10.557	03120011WA1320	CHDR	Health	1,564		2,021		
						2,773		2,997		
<b>Total for CFDA No. 10.557</b>										
* Passed through Ohio Department of Education Child and Adult Care Food Program	324	10.558	55X2031	NARR	Recreation			3		
								3		
<b>Total for CFDA No. 10.558</b>										
						2,773		3,000		
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>										
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>										
<b>CDBG - Entitlement Grants Cluster</b>										
Community Development Block Grants/Entitlement Grants	304	14.218	B14MC390003	NACR	DCED	695		401		43
Community Development Block Grants/Entitlement Grants	304	14.218	B15MC390003	NACR	DCED	226		224		2
Community Development Block Grants/Entitlement Grants	304	14.218	B16MC390003	NACR	DCED	335		329		
Community Development Block Grants/Entitlement Grants	304	14.218	B17MC390003	NACR	DCED	2,339		2,302		205
Community Development Block Grants/Entitlement Grants	304	14.218	B18MC390003	NACR	DCED	5,084	564	8,072		1,231
Community Development Block Grants/Entitlement Grants	304	14.218	B19MC390003	NACR	DCED	2,216	177	815		1,057
Community Development Block Grants/Entitlement Grants	304	14.218	B20MC390003	NACR	DCED		32			
						10,895	773	12,143		2,538
<b>Total for CFDA No. 14.218</b>						10,895	773	12,143		2,538
Emergency Solutions Grant Program - 2017 Grant	445	14.231	E17 MC 39 0003	NAOR	DCED	8		7		7
Emergency Solutions Grant Program - 2018 Grant	445	14.231	E18 MC 39 0003	NAOR	DCED	12		12		12
Emergency Solutions Grant Program - 2019 Grant	445	14.231	E19 MC 39 0003	NAOR	DCED	874		873		873
						894		892		892
<b>Total for CFDA No. 14.231</b>						894		892		892
Home Investment Partnerships Program - 2014	411	14.239	M14MC390213	NACR	DCED	176		176		18
Home Investment Partnerships Program - 2015	411	14.239	M15MC390213	NACR	DCED	248		120		13
Home Investment Partnerships Program - 2016	411	14.239	M16MC390213	NACR	DCED	387		413		35
Home Investment Partnerships Program - 2017	411	14.239	M17MC390213	NACR	DCED	358	16	270		43
Home Investment Partnerships Program - 2018	411	14.239	M18MC390213	NACR	DCED	179	63	133		79
Home Investment Partnerships Program - 2019	411	14.239	M19MC390213	NACR	DCED	132	138	891		55
						1,480	217	2,003		243
<b>Total for CFDA No. 14.239</b>						1,480	217	2,003		243
Housing Opportunities for Persons with AIDS - 2017	465	14.241	OHHF17001	NAOR	DCED	2		2		2
Housing Opportunities for Persons with AIDS - 2018	465	14.241	OHHF18001	NAOR	DCED	412		412		412
Housing Opportunities for Persons with AIDS - 2019	465	14.241	OHHF19001	NAOR	DCED	567		567		567
						981		981		981
<b>Total for CFDA No. 14.241</b>						981		981		981
Community Development Block Grants-Section 108 Loan Guarantees	305	14.248	B12MC 390003	NACR	DCED		331	294		
							331	294		
<b>Total for CFDA No. 14.248</b>							331	294		
Lead Hazard Reduction Demonstration Grant Program	387	14.905	OHLHD031117	NAOR	Finance	98		169		
						98		169		
<b>Total for CFDA No. 14.905</b>						98		169		
						\$ 14,348	\$ 1,321	\$ 16,482	\$ -	\$ 4,654
<b>TOTAL FOR U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>										

CITY OF CINCINNATI, OHIO  
Schedule of Receipts and Expenditures of Federal Awards

(Amount in Thousands)  
For Fiscal Year ended June 30, 2020

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF INTERIOR</b>										
Fish and Wildlife Cluster										
* Passed through Ohio Department of Natural Resources	324	15.605	AQ19-31102	NARR	Recreation	\$ 8	\$ -	\$ 7	\$ -	\$ -
Sport Fish Restoration Program	324	15.605	AQ20-31102	NARR	Recreation	8	-	7	-	-
Sport Fish Restoration Program						8	-	7	-	-
<b>Total for CFDA No. 15.605</b>						16	-	14	-	-
<b>Total for Fish and Wildlife Cluster</b>										
						8	-	7	-	-
<b>TOTAL FOR U.S. DEPARTMENT OF INTERIOR</b>										
<b>U.S. DEPARTMENT OF JUSTICE</b>										
* Passed through Ohio Attorney General										
Crime Victim Assistance (19VALU)	368	16.575	2019-YOCA-132135903	NASR	Police	46	-	42	-	25
Crime Victim Assistance (20VALU)	368	16.575	2020-YOCA-132924286	NASR	Police	61	-	67	-	35
<b>Total for CFDA No. 16.575</b>						107	-	109	-	60
* Passed through Ohio Office of Criminal Justice Services										
Violence Against Women Formula Grants (18VAWA)	368	16.588	2017-WF-VA5-8583a/2018-WF-VA5-8583	NASR	Police	46	-	46	-	46
Violence Against Women Formula Grants (19VAWA)	368	16.588	2018-WF-VA5-8583a/2019-WFVA5-8353	NASR	Police	17	-	17	-	17
Violence Against Women Formula Grants (19VAWA)	368	16.588	2018-WF-VA5-8583a/2019-WFVA5-8353	NASR	Police	63	-	63	-	63
<b>Total for CFDA No. 16.588</b>						126	-	126	-	126
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program										
	368	16.590	05x0020 (YWCA Award #2016-WE-AX-0026)	NASR	Police	5	-	1	-	-
<b>Total for CFDA No. 16.590</b>						5	-	1	-	-
Public Safety Partnership and Community Policing Grants (16COPS)										
	368	16.710	2016-UL-WX-0050	NASR	Police	686	-	682	-	-
Public Safety Partnership and Community Policing Grants (17COPS)	368	16.710	2017-JUL-WX-0050	NASR	Police	615	-	615	-	-
<b>Total for CFDA No. 16.710</b>						1,301	-	1,297	-	-
Edward Byrne Memorial Justice Assistance Grant Program (16JAG)										
	478	16.738	2016-DJ-BX-0213	NASR	Police			31		
Edward Byrne Memorial Justice Assistance Grant Program (17JAG)	478	16.738	2017-DJ-BX-0116	NASR	Police		2	90		54
Edward Byrne Memorial Justice Assistance Grant Program (18JAG)	478	16.738	2018-DJ-BX-0599	NASR	Police		3	17		17
Edward Byrne Memorial Justice Assistance Grant Program (19JAG)	478	16.738	2019-DJ-BX-0375	NASR	Police	289	2	130	-	130
<b>Total for CFDA No. 16.738</b>						289	7	268	-	201
Innovations in Community-Based Crime Reduction Program (18CBR)										
	368	16.817	2018-BJ-BX-0002	NASR	Police	83	-	113	-	6
<b>Total for CFDA No. 16.817</b>						83	-	113	-	6
Body Worn Camera Policy and Implementation										
	980	16.835	2016-BC-BX-K061	CP	Police	264	196	320	-	-
<b>Total for CFDA No. 16.835</b>						264	196	320	-	-
Equitable Sharing Program										
	366	16.922		NASR	Police	7	-	46	-	19
Equitable Sharing Program	367	16.922		NASR	Police	1,039	-	232	-	(6)
<b>Total for CFDA No. 16.922</b>						1,046	-	278	-	13
<b>TOTAL FOR U.S. DEPARTMENT OF JUSTICE</b>										
						\$ 3,158	\$ 203	\$ 2,449	\$ 13	\$ 330

CITY OF CINCINNATI, OHIO  
Schedule of Receipts and Expenditures of Federal Awards

(Amount in Thousands)  
For Fiscal Year ended June 30, 2020

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>										
Airport Improvement Program (FAA Local Match 142329)	980	20.106	3-39-0018-022-2014	CP	DOTe	\$	\$	\$	\$	\$
Airport Improvement Program (FAA/ODOT Local Match 172329)	980	20.106	3-39-0018-024-2017	CP	DOTe	1,553				
COVID-19 - Airport Improvement Program	104	20.106	NA	EGA	DOTe	51		51		
<b>Total for CFDA No. 20.106</b>						1,604		100		
<b>Highway Planning and Construction Cluster</b>										
* Passed through Ohio Department of Transportation										
Highway Planning and Construction	980	20.205	PID 85388	CP	DOTe	164	1,010	13		
Highway Planning and Construction	980	20.205	PID 94484	CP	DOTe	211	181	211		
Highway Planning and Construction	980	20.205	PID 94491	CP	DOTe	1,287		1,262		
Highway Planning and Construction	980	20.205	PID 99083	CP	DOTe	210		245		
Highway Planning and Construction	980	20.205	PID 99837	CP	DOTe	1,342		1,342		
Highway Planning and Construction	980	20.205	PID 101408	CP	DOTe	1,989	64	1,989		
Highway Planning and Construction	980	20.205	PID 101886	CP	DOTe	717	234	717		
Highway Planning and Construction	980	20.205	PID 105058	CP	DOTe	322		322		
Highway Planning and Construction	980	20.205	PID 105168	CP	DOTe	761	429	761		
Highway Planning and Construction	980	20.205	PID 105314	CP	DOTe	2,862	666	60		
Highway Planning and Construction	980	20.205	PID 105349	CP	DOTe	1,415		1,415		
Highway Planning and Construction	980	20.205	PID 107129	CP	DOTe	790		790		
Highway Planning and Construction	980	20.205	PID 110910	CP	DOTe	3		3		
Highway Planning and Construction	980	20.205	PID 111026	CP	DOTe	81				
Highway Planning and Construction	980	20.205	PID 111027	CP	DOTe	76				
Highway Planning and Construction	980	20.205	PID 111028	CP	DOTe	38	1,966			
Highway Planning and Construction	980	20.205	PID 111029	CP	DOTe	809				
Highway Planning and Construction	980	20.205	PID 111030	CP	DOTe	752				
Highway Planning and Construction	980	20.205	PID 111083	CP	DOTe	247		247		
<b>Total for CFDA No. 20.205</b>						14,076	4,550	9,377		
<b>Total for Highway Planning and Construction Cluster</b>										
						14,076	4,550	9,377		
<b>Highway Safety Cluster</b>										
* Passed through Blue Ash Police Department										
State and Community Highway Safety	368	20.600	2018 MOA-Sub-recipient	NASR	Police	17		17		
* Passed through Ohio Traffic Safety Office										
State and Community Highway Safety	368	20.600	IDEP/STEP-2019-Cinti Police Dept-00012	NASR	Police	19		19		
State and Community Highway Safety	368	20.600	IDEP/STEP-2020-Cinti Police Dept-00022	NASR	Police	8		8		
State and Community Highway Safety	368	20.600	GG-2019-Cincinnati Police Dept-00024	NASR	Police	41		34		34
State and Community Highway Safety	368	20.600	GG-2020-Cincinnati Police Dept-00002	NASR	Police	63		70		70
<b>Total for CFDA No. 20.600</b>						148		148		104
* Passed through Ohio Traffic Safety Office										
National Priority Safety Programs	368	20.616	DDEP-2019-00033	NASR	Police	5		5		
National Priority Safety Programs	368	20.616	DDEP-2020-CPD-00011	NASR	Police	6		6		
<b>Total for CFDA No. 20.616</b>						11		11		
<b>Total for Highway Safety Cluster</b>										
						159		159		104
<b>Minimum Penalties for Repeat Offenders for Driving While Intoxicated</b>										
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP/STEP-2019-Cinti Police Dept-00012	NASR	Police	28		28		
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP/STEP-2020-Cinti Police Dept-00012	NASR	Police	18		18		
<b>Total for CFDA No. 20.608</b>						46		46		
<b>TOTAL FOR U.S. DEPARTMENT OF TRANSPORTATION</b>						15,885	4,550	9,682		104
<b>U.S. DEPARTMENT OF TREASURY</b>										
* Ohio Department of Public Safety										
COVID-19 - Coronavirus Relief Funds	473	21.019	099724	NAOR	Finance	15,498				
<b>Total for CFDA No. 21.019</b>						15,498				
<b>TOTAL FOR U.S. DEPARTMENT OF TREASURY</b>						\$ 15,498	\$	\$	\$	\$

CITY OF CINCINNATI, OHIO  
Schedule of Receipts and Expenditures of Federal Awards

(Cash Basis)  
For Fiscal Year ended June 30, 2020

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>										
* Passed through Council On Aging of Southwestern Ohio Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	324	93.043		NARR	Recreation	\$ 6	\$ -	\$ -	\$ -	\$ -
<b>Total for CFDA No. 93.043</b>						6	-	-	-	-
Aging Cluster										
* Passed through Council On Aging of Southwestern Ohio Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	324	93.044	65x2076	NARR	Recreation	5	-	1	-	-
<b>Total for CFDA No. 93.044</b>						5	-	1	-	-
Special Programs for the Aging, Title III, Part C, Nutrition Services	324	93.045	65x2076	NARR	Recreation	309	4	122	-	-
<b>Total for CFDA No. 93.045</b>						309	4	122	-	-
Nutrition Services Incentive Program	324	93.053	65x2076	NARR	Recreation	8	-	7	-	-
<b>Total for CFDA No. 93.053</b>						8	-	7	-	-
<b>Total for Aging Cluster</b>						322	4	130	-	-
* Passed through Ohio Department of Health Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	350	93.074	03120012PH1019	CHDR	Health	16	-	-	-	-
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	350	93.074	03120012PH1221	CHDR	Health	52	-	52	-	-
<b>Total for CFDA No. 93.074</b>						68	-	52	-	-
* Passed through Ohio Department of Health Family Planning Services	350	93.217	03120011RH0920	CHDR	Health	787	-	787	-	-
<b>Total for CFDA No. 93.217</b>						787	-	787	-	-
Health Center Program Cluster										
Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	395	93.224	H80CS25683	CHDC	Health	300	-	300	-	-
COVID-19 - Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	395	93.224	H8DCS36677	CHDC	Health	700	-	700	-	-
Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H80CS25683	CHDR	Health	4,776	-	5,072	-	-
COVID-19 - Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H8CCS34880	CHDR	Health	106	-	106	-	-
COVID-19 - Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H8DCS26677	CHDR	Health	200	-	200	-	-
COVID-19 - Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H8ECS38349	CHDR	Health	300	-	300	-	-
<b>Total for CFDA No. 93.224</b>						6,776	-	6,965	-	-
<b>Total for Health Center Program Cluster</b>						6,776	-	6,965	-	-
* Passed through Ohio Department of Health Immunization Cooperative Agreements	415	93.268	03120012GV0119	CHDR	Health	52	-	30	-	-
Immunization Cooperative Agreements	415	93.268	03120012GV0220	CHDR	Health	186	-	203	-	-
<b>Total for CFDA No. 93.268</b>						238	-	233	-	-
* Passed through Ohio Department of Health National State Based Tobacco Control Programs	350	93.305	03120014TU0319	CHDR	Health	33	-	48	-	-
National State Based Tobacco Control Programs	350	93.305	03120014TU0420	CHDR	Health	48	-	48	-	-
<b>Total for CFDA No. 93.305</b>						81	-	96	-	-



**CITY OF CINCINNATI, OHIO**  
**Schedule of Receipts and Expenditures of Federal Awards**  
(Cash Basis)

For Fiscal Year ended June 30, 2020

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
* Passed through Ohio Department of Health Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	350	93.354	03120012CO0120	CHDR	Health	\$ 49	\$ -	\$ 49	\$ -	\$ -
<b>Total for CFDA No. 93.354</b>						49	-	49	-	-
Grants for Capital Development in Health Centers	446	93.526	15CFCAA-HIP	CHDR	Health	386	-	-	-	-
<b>Total for CFDA No. 93.526</b>						386	-	-	-	-
* Passed through Ohio Department of Job and Family Services Temporary Assistance for Needy Families	323	93.558	05x2034 & 05x2035	APRC	Recreation	363	87	305	-	-
<b>Total for CFDA No. 93.558</b>						363	87	305	-	-
* Passed through Ohio Department of Job and Family Services Refugee and Entrant Assistance-State Administered Programs	350	93.566	G-2021-17-0126	CHDR	Health	26	-	49	-	-
Refugee and Entrant Assistance-State Administered Programs	350	93.566	G-2021-17-0334	CHDR	Health	6	-	6	-	-
<b>Total for CFDA No. 93.566</b>						32	-	55	-	-
<b>CCDF Cluster</b>										
* Passed through Ohio Department of Job and Family Services Child Care and Development Block Grant	323	93.575	05x2034 & 05x2035	APRC	Recreation	727	173	611	-	-
						727	173	611	-	-
<b>Total for CFDA No. 93.575</b>						727	173	611	-	-
* Passed through Ohio Department of Job and Family Services Social Services Block Grant	323	93.667	05x2034 & 05x2035	APRC	Recreation	363	87	305	-	-
<b>Total for CFDA No. 93.667</b>						363	87	305	-	-
* Passed through Ohio Department of Health Preventive Health and Health Services Block Grant solely funded with Prevention and Public Health Funds (PPHF)	425	93.758	03120014CC1019	CHDR	Health	74	-	91	-	-
						74	-	91	-	-
<b>Total for CFDA No. 93.758</b>						74	-	91	-	-
<b>Medicaid Cluster</b>										
* Passed through Ohio Department of Developmental Disabilities Medical Assistance Program	324	93.778		NARR	Recreation	7	-	-	-	-
						7	-	-	-	-
<b>Total for CFDA No. 93.778</b>						7	-	-	-	-
<b>TOTAL FOR US. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>						10,279	351	9,631	-	-
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>										
* Passed through Ohio Department of Natural Resources Boating Safety Financial Assistance	324	97.012	19-13	NARR	Recreation	-	-	10	-	-
						-	-	10	-	-
<b>Total for CFDA No. 97.012</b>						-	-	10	-	-
* Passed through Ohio Department of Public Safety Disaster Grants - Public Assistance (Presidentially Declared Disasters)	479	97.036	FEMA-4360-DR-15000-00	NAOR	Finance	178	70	248	-	-
						178	70	248	-	-
<b>Total for CFDA No. 97.036</b>						178	70	248	-	-
Assistance to Firefighters Grant	472	97.044	EMW-2018-FO-05834	NASR	Fire	-	-	208	-	-
						-	-	208	-	-
<b>Total for CFDA No. 97.044</b>						-	-	208	-	-
Port Security Grant Program	368	97.056	EMW-2016-PU-00391	NASR	Police	9	-	6	-	-
Port Security Grant Program	368	97.056	EMW-2017-PU-00197	NASR	Police	25	-	24	-	-
Port Security Grant Program	368	97.056	EMW-2018-PU-00373	NASR	Police	23	-	13	-	-
Port Security Grant Program	472	97.056	EMW-2017-PU-00197	NASR	Fire	52	-	43	-	-
						109	-	43	-	-
<b>Total for CFDA No. 97.056</b>						109	-	43	-	-
Staffing for Adequate Fire and Emergency Response (SAFER)	472	97.083	EMW-2017-FH-00573	NASR	Fire	2,741	-	2,214	-	-
						2,741	-	2,214	-	-
<b>Total for CFDA No. 97.083</b>						2,741	-	2,214	-	-
<b>TOTAL FOR U.S. DEPARTMENT OF HOMELAND SECURITY</b>						3,028	70	2,723	10	-
<b>TOTAL FEDERAL GRANTS &amp; SUBSIDIES (CASH BASIS)</b>						\$ 64,977	\$ 6,495	\$ 43,974	\$ 23	\$ 5,088

**CITY OF CINCINNATI, OHIO**  
**Schedule of Receipts and Expenditures of Federal Awards**

(Cash Basis)  
 For Fiscal Year ended June 30, 2020

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	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, 2020. 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 (DCEED) loans outstanding at June 30, 2020 totaled \$10,286,120 under CFDA 14.218, \$45,595,236 under CFDA 14.239, \$294,224 under CFDA 14.248, and \$6,547,483 under CFDA 14.256.

ii In 2012 the City entered into an intergovernmental cooperative agreement with the Southwest Ohio Regional Transit Authority (SORTA) to administer the grants awarded to the City as a sub-recipient. The City is responsible for ensuring that invoices paid are in compliance with the grants. The remaining grant covered under this agreement is:  
 The Urban Circulator Grant \$ 24,990,000.00

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

**Reconciliation of Schedule of Receipts and Expenditures of Federal Awards to Budgetary Statements**

	Budgetary Statements	SEFA
Special Recreation Fund Committed (APRC)	\$ 1,453	\$ 1,453
Community Development Restricted (NAOCR)	12,375	12,375
City Health District Committed (CHDC)	1,000	1,000
City Health District Restricted (CHDR)	10,264	10,264
Other Grants Restricted (NAOR)	17,649	17,649
Recreation Grants Restricted (NARR)	343	343
Safety Restricted (NASR)	5,949	5,949
Capital Projects (CP)	15,892	15,893
General Aviation (EGA) Enterprise Fund		51
		<u>\$ 64,977</u>

# OHIO AUDITOR OF STATE KEITH FABER



Corporate Centre of Blue Ash  
11117 Kenwood Road  
Blue Ash, Ohio 45242-1817  
(513) 361-8550 or (800) 368-7419  
SouthwestRegion@ohioauditor.gov

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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

To the Honorable Mayor and Members of the City Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, 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, (the City) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 8, 2021. We noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the City.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the City's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the City's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2020-001 to be a material weakness.

### ***Compliance and Other Matters***

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***City's Response to Findings***

The City's response to the finding identified in our audit is described in the accompanying schedule of findings and corrective action plan. We did not subject the City's response to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio  
March 8, 2021



Corporate Centre of Blue Ash  
11117 Kenwood Road  
Blue Ash, Ohio 45242-1817  
(513) 361-8550 or (800) 368-7419  
SouthwestRegion@ohioauditor.gov

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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

To the Honorable Mayor and Members of the City Council:

***Report on Compliance for Each Major Federal Program***

We have audited the City of Cincinnati's (the City) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the City of Cincinnati's major federal programs for the year ended June 30, 2020. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the City's major federal programs.

***Management's Responsibility***

The City's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

***Auditor's Responsibility***

Our responsibility is to opine on the City's compliance for each of the City's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit 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). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the City's major programs. However, our audit does not provide a legal determination of the City's compliance.

***Opinion on each Major Federal Program***

In our opinion, the City of Cincinnati complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal programs for the year ended June 30, 2020.

***Report on Internal Control Over Compliance***

The City's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the City's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the City's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

***Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance***

We have also 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 (the City) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated March 8, 2021 wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the City. We conducted our audit to opine on the City's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

City of Cincinnati  
Hamilton County  
Independent Auditor's Report on Compliance With Requirements  
Applicable to Each Major Federal Program and on Internal Control  
Over Compliance Required by the Uniform Guidance  
Page 3

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

Keith Faber  
Auditor of State  
Columbus, Ohio  
March 8, 2021

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**CITY OF CINCINNATI  
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2020**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
--

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Community Development Block Grants/Entitlement Grants CFDA #14.218  Housing Opportunities for Persons with AIDS CFDA #14.241  Public Safety Partnership and Community Policing Grants (COPS) CFDA #16.710  Health Center Program Cluster CFDA #93.224
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 1,319,269 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

**FINDING NUMBER 2020-001**

**Material Weakness – Financial Reporting**

In our audit engagement letter, as required by AU-C Section 210, *Terms of Engagement*, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C Section 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph 101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

Due to deficiencies in the City's internal controls over financial reporting, the following conditions related to the City's financial statements were identified:

- Property Taxes Receivable and Deferred Inflows: Revenues Levied for the Next Year were each understated by \$6,000,927 in the Debt Service fund.
- Net Invested in Capital Assets totaling \$66,193,000 in the Governmental Activities was incorrectly classified as Unrestricted Net Position.

The financial statements have been adjusted for these errors.

The City did not have procedures in place for effective monitoring of the City's financial activity, and the accuracy of accounting and financial reporting. Failure to accurately post and monitor financial activity increases the risk that errors, theft, and fraud could occur and not be detected in a timely manner.

Due care should be exercised when posting entries to the financial records and financial statement preparation. The City officials should update control procedures for review of financial activity so that errors can be detected and corrected in a timely manner.

**Officials' Response:**

Management concurs with the finding. The City will add additional instructions and notes to the supporting documentation and will investigate additional procedures to prevent the occurrence of these errors in future reporting periods.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**2 CFR 200.511(b)**  
**JUNE 30, 2020**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2019-001	Finding for Recovery – Brian Coates	Corrective Action Taken and Finding is Fully Corrected	Repaid by check: #23544 dated 3/13/2020 \$6,734.00
2019-002	Finding for Recovery – Lakisha Gross	Corrective Action Taken and Finding is Fully Corrected	Repayment is being made via payroll deduction over 39 pay periods per the arbitration settlement. As of 2/26/2021, \$2,674.56 has been repaid.
2019-003	Finding for Recovery – Darren Sellers	Corrective Action Taken and Finding is Fully Corrected	Repaid by checks: #515 dated 6/11/2020 \$1,000.00 #517 dated 7/15/2020 \$1,000.00 #538 dated 9/11/2020 \$156.00

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**CORRECTIVE ACTION PLAN  
2 CFR § 200.511(c)  
JUNE 30, 2020**

Cognizant or Oversight Agency for Audit

The City of Cincinnati respectfully submits the following corrective action plan for the fiscal year ended June 30, 2020.

Name and address of independent public accounting firm:

Ohio Auditor of State  
11117 Kenwood Road  
Blue Ash, OH 45242

Audit period: Fiscal year ended June 30, 2020

The finding from the June 30, 2020 schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

**FINDING – FINANCIAL STATEMENT AUDIT**

**MATERIAL WEAKNESS**

**Finding Number:** 2020-001

**Recommendation:** The City officials should update control procedures for review of financial activity so that errors can be detected and corrected in a timely manner.

**Planned Corrective Action:** Additional instructions and notes will be added to relevant workpapers. Additional procedures will be investigated and implemented if needed to ensure all GAAP workpapers are thoroughly reviewed so errors are detected and corrected, and the financial information is accurate.

**Anticipated Completion Date:** April 30, 2021

If the cognizant or oversight agency for audit has questions regarding this plan, please email Cheryl Watson at [Cheryl.watson@cincinnati-oh.gov](mailto:Cheryl.watson@cincinnati-oh.gov).

Sincerely,

A handwritten signature in cursive script that reads "Karen S Alder".

Karen Alder  
Finance Director





# COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2020

city of  
CINCINNATI

**2020**

CINCINNATI, OHIO

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# COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2020

Director of Finance:

**Karen Alder**

Assistant Director of Finance:

**Monica Morton**

Finance Manager:

**Mark Ashworth**



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# INTRODUCTORY SECTION

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**CITY OF CINCINNATI, OHIO**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the fiscal year ended June 30, 2020**

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March 8, 2021

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

We are pleased to submit the City of Cincinnati's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020. 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 2020. 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 2020 fiscal year.

### **Profile of the Government**

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

The Mayor is elected to a four-year term and term limits enacted in November 1993 limit the Mayor to two consecutive four-year terms. In November 2012 voters approved a change in the City Council terms to two consecutive four-year terms beginning with the 2013 election. However, in November 2018 voters changed the terms back to the four consecutive two-year terms. The Mayor appoints the City Manager subject to prior approval of the City Council.

The reporting entity includes the City and Health District, a blended component unit. In determining what constitutes the City reporting entity, the criteria established by the Governmental Accounting Standards Board were used. The City is not financially accountable for any other potential component units. Hamilton County and the Cincinnati City School District are separate governmental jurisdictions that overlap the City's boundaries. These entities are not included in the City's financial reports.

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

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

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

### Local Economy

The City's diverse economic base has been, and continues to be, a source of financial stability for the City. Among its prominent manufacturing groups are transportation equipment, which includes aircraft engines and auto parts; food and kindred products; metal working and general industrial machinery; chemicals; fabricated metal products; and printing and publishing. Several Fortune 500 corporations are headquartered in the City's region, and over 400 Fortune 500 firms have operations in the Metropolitan Area.

According to a report released by the Ohio Department of Job and Family Services in July 2020, Ohio's June 2020 unemployment rate was 10.9%. This was a decrease from the revised May 2020 rate of 13.9% but was an increase of 4.1% compared to June 2019. Cincinnati's June 2020 unemployment rate was 12.7% compared to 4.7% in June 2019, which was an increase of 8.0%. Over the month of June, employment in Ohio's goods-producing industries, the private service-providing sector, and government increased.

Compared to June 2019, the local average home price in June 2020 increased by 3.3%, and the median home price increased by 7.5%.

Per the U.S. 2010 Census, the City of Cincinnati's population was 296,943. The 2019 population estimates made by the Census Bureau has the Cincinnati population increasing to 303,940.

The March 2020 outbreak of a novel strain of the coronavirus, referred to as COVID-19, has caused significant changes in economic activity in the City of Cincinnati. The local economy has experienced reduced consumer spending and increased unemployment as well as government mandated and voluntary school and business closures, event cancellations, and reduced travel as a result of the pandemic.

The City, Administration with the support of the Mayor and City Council, has proactively managed the effect of the reduction in revenue on the fiscal year 2020 budget due to the pandemic by reducing department budgets, freezing raises for non-represented employees, shifting Human Services funding to Community Development Block Grant CARES Act stimulus funding, offering an Early Retirement Incentive Program, and placing nonessential employees on Temporary Emergency Leave. In addition, the City secured a short-term note, which was authorized under Ohio Revised Code Section 133.12, in the amount of \$50 million to fund costs related to preventing the spread of the coronavirus. To date, the City has not had to draw on this note to cover expenditures. These innovative efforts allowed the City to meet the needs of its citizens while also producing a surplus in the General Fund for fiscal year 2020 which enabled reserve funding to be increased by \$6 million and additional one-time budget expenditures to be approved.

### 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 June 30, 2020, reserves were 13.9% of fiscal year 2020 revenue. Fiscal year 2020 is the third consecutive year the City increased its reserve balance.

Actual Non-GAAP General Fund expenditures/encumbrances for fiscal year 2020 were \$400.1 million which were lower than the budgeted amount of \$408.1 million by approximately \$8.0 million. Actual Non-GAAP revenue for fiscal year 2020 of \$424.0 million was higher than budgeted fiscal year 2020 revenues of \$415.0 million.

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

### Relevant Financial Policies

Cash temporarily idle during the year was invested in Certificates of Deposit, obligations of the U.S. Treasury, obligations of a federal government agency or instrumentality, the State Treasury Asset Reserve (STAR) of Ohio (the State Treasurer's investment pool), STAR Plus (the State Treasurer's deposit option), Ohio Municipal securities, and City of Cincinnati notes/bonds. The City has an investment committee that meets regularly to review investment policies and procedures. Beginning in March 2003, separate portfolios were created for general and bond investments in order to track specific interest earned on bond proceeds.

The City's Investment Policy, which was approved by the Mayor and City Council, is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are either insured by federal depository insurance or collateralized. The investments held by the City at June 30, 2020 were either backed by the full faith and credit of the U.S. Government or were investments with a credit rating of A and above.

The City utilizes the services of a professional investment management firm, Nuveen Asset Management, to manage a portion of the City's investment portfolio. The portfolio managed by this firm must follow the same laws and investment policies that guide the City's internally managed portfolio. As of June 30, 2020, the par value of City assets managed by this firm was \$266.5 million.

The par value of the assets managed internally by the City's Treasury Division was \$1.09 billion. The assets managed internally include the assets invested from the sale of bond proceeds as well as the assets needed to satisfy the cash requirements of the City. As of June 30, 2020, the investment allocation of the aggregate portfolio was as follows:

U.S. Treasury Notes	14.33%
U.S. Agency Securities	47.31%
STAR Ohio	23.51%
STAR Plus	0.01%
Ohio Municipal Debt	0.13%
City of Cincinnati Notes	0.16%
Overnight Funds/Cash	4.84%
Commercial Paper	9.71%

The City maintains a comprehensive all-risk property insurance program through a commercial carrier, covering approximately \$1.67 billion in property values. The program contains a \$100 thousand 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 City of Cincinnati Retirement System's net plan assets were \$2.03 billion as of June 30, 2020 compared to \$2.20 billion as of June 30, 2019. The net investment return for the fiscal year ending June 30, 2020 was -1.09%. The Cincinnati Retirement System's actuary reported the December 31, 2019 pension funded ratio of 71.2% and the health care funded ratio of 129.6%. This compares to the December 31, 2018 pension funded ratio of 72.6% and the health care funded ratio of 97.3%.

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

### Major Initiatives

In 2020, a great deal of organizational restructuring has occurred to better serve the City in a changing development climate so the Department of Community and Economic Development (DCED) can continue to meet the City's needs in the provision of economic development, housing and community development, human services, and parking. DCED continues to facilitate the creation of private sector jobs and investment throughout the City by serving as a liaison between the City administration and companies and developers, acquiring and repositioning underutilized property, investing in public improvements that catalyze private investment, and providing tax and financial assistance to select projects and companies. Major initiatives and positive momentum were made in the following areas and are especially noteworthy.

*Fourth & Race Apartments & Retail.* A new apartment building with street-level retail space at a total estimated cost of \$72 million and a public parking garage estimated to cost of \$44 million are under construction at the NW corner of Fourth and Race Streets. The project will result in an 8-story, 264-unit apartment building on top of a 574-space public parking garage with 23,000 square feet of street-level retail space. The City is providing approximately \$9.5 million of assistance to leverage approximately \$30 million in revenue bonds issued by the Port of Greater Cincinnati Development Authority, and other private investment estimated at \$76.5 million. The project is estimated to be completed in late 2020.

*PNC Tower.* A renovation with an estimated cost of \$103.5 million is planned to convert the PNC Tower, located at the SW corner of Fourth and Vine Streets, from office to residential and commercial space. The renovation of the nearly 110-year old structure will result in 250 residential units, 30,000 square feet of retail and commercial space, and 50 parking spaces. The City will provide a \$2.5 million forgivable loan to assist the developer with acquisition costs and has created a Project TIF to exempt improvements to the property from real estate taxation for 30 years.

*US Bank Expansion.* US Bank is in the process of renovating their existing downtown office space at 425 Walnut Street, as part of a job expansion project. The total renovation project is estimated to cost \$30 million. The renovations will retain approximately 2,210 jobs and \$160.6 million in annual payroll and will add 400 new jobs with an annual payroll of \$19.2 million. The City supported the project with a job creation tax credit valued at approximately \$1.5 million for new jobs created.

*Artistry Cincinnati.* A new mixed-use development is under construction on a former surface parking lot several blocks east of Great American Ballpark. Artistry Cincinnati is being developed by Milhaus Development at a total estimated cost of \$77 million and will provide 344 residential units, a 400-car parking garage, and 7,750 square feet of commercial space. The City supported this development with a 30-year Project TIF incentive valued at \$19.7 million. The property is expected to open in 2021.

*The Provident (formerly 632 Vine Street).* Pearl Capital Management converted the vacant office building into The Provident, featuring 160 market-rate residential apartments and all new commercial space on the ground floor. The total project cost is estimated at \$37.6 million and is supported by a 15-year property tax abatement valued at \$1.6 million.

*The Blonde (formerly Eighth & Main).* A new apartment building was recently completed at the corner of Eighth and Main Streets. The project was developed by a partnership between North American Properties and NorthPointe Group at a total estimated cost of \$28 million. The new 13-story residential tower features 125 apartments and approximately 1,000 square feet of first floor commercial space.

*Uptown Innovation Corridor.* The Uptown Innovation Corridor (UIC) is a 65-acre innovation and technology hub, integrated into the region's innovation ecosystem. Anchored by the University of Cincinnati's 1819 Innovation Hub, the Corridor offers a unique platform for companies of all stages to connect to talent and build partnerships to accelerate innovations. More than 1.1 million square feet of new space totaling more than \$1 billion of investment has been completed or is currently underway. The region's leading companies have already made the Corridor their innovation address by locating research and development operations at UC's 1819 Innovation Hub in the UIC. They include Procter & Gamble, The Kroger Co., Cincinnati Insurance Companies, Cincinnati Bell, and Cincy Tech as well as a host of local companies and organizations. When fully implemented, the Corridor master plan anticipates \$2.5 billion of project investment, more than 3.5 million square feet of mixed-use development, and 7,500 jobs.

*Cincinnati Children's Critical Care Building.* A new medical facility is under construction on the hospital's Burnet Avenue Main Campus in the Avondale neighborhood. The approximately 650,000 square-foot expansion with an estimated cost of \$650 million will create approximately 600 new jobs. The City supported the project with the sale of right of way at fair market value and approval of the realignment of right of way to facilitate the project. Construction is expected to be completed at the end of 2021.

*Mercy Health / Bon Secours Expansion.* The expansion of Mercy Health is underway in the Bond Hill neighborhood. The company has committed to create 500 FTE jobs, representing \$50 million in annual payroll and at-risk positions have been secured, representing approximately \$37 million in annual payroll. The City supported this expansion by renegotiating the remaining term of an existing payroll tax incentive, which effectively increased the value of the total incentive by approximately \$7.5 million. The total incentive is valued at just under \$27 million. The expansion project also includes the construction of a \$10 million garage to be completed by 2021.

*Madison Square.* RBM Development is constructing the second phase of the Madison Square Project in the Madisonville neighborhood. When complete, the project will contain a 7-story, 249,000 square-foot office building, and a 925-space parking garage at a total estimated cost of \$115 million. Medpace has approximately 900 employees in Cincinnati at this time and expects to expand to approximately 1,800 employees. The current phase is scheduled for completion in late 2020.

*Paramount Square.* Paramount Square is the redevelopment of 8 historic structures by the Model Group, at an overall investment of \$21.8 million, in the Walnut Hills neighborhood. The project will result in 54 market and workforce rate rental units and 50,000 square feet of commercial space. Anchor tenants Esoteric Brewing, a local craft brewery, and Taste of Belgium, a local restaurant and bakery chain have signed leases to operate in two of the commercial storefronts.

*College Hill Station.* A mixed-use development on 7.5 acres at a total estimated cost of \$30 million is under construction in the College Hill neighborhood. The project includes four buildings, about 141 market-rate apartments, and 11,500 square feet of street-level commercial space. In addition, a local home developer is planning to bring 33 single-family townhomes to the market. The City has supported the project with the sale of City property below market value, a 30-year, net 75% TIF property tax exemption, and a \$2.75 million grant. The first phase of the project is scheduled for completion 2021.

*Redevelopment of Former Anthem Site.* Fortus Group and Buckingham Cos. will redevelop 4.4 acres of the former 7-acre Anthem site in the East Walnut Hills neighborhood at a total estimated cost of \$55 million. The project includes 322 apartments, 10,000 square feet of street-level commercial space, and a 324-space parking garage, with an additional parking lot of 110 spaces. The City provided a 30-year Project TIF incentive and a commitment to continue to convert more existing one-way streets to two-way.

*Poste (formerly Firehouse Row).* A new multifamily project including 124 new market and workforce rate rental units and 4,000 square feet of retail storefront space was recently completed in the City's Walnut Hills neighborhood. The project was developed by Milhaus Development at a total investment of approximately \$17 million. The City supported the project with an \$800,000 grant, property donations valued at approximately \$300,000, and a 30-year Project TIF incentive.

*821 Flats.* A new permanent supportive housing project was recently completed in the City's West End neighborhood. The project was developed by Tender Mercies Inc., a Cincinnati nonprofit that provides permanent housing and services to homeless adults with severe mental illness, at an estimated cost of \$10 million. The project offers 57 units and will increase Tender Mercies' capacity by 27 percent, allowing the agency to help 210 men and women at any one time.

KAO USA Research & Manufacturing Expansion. The expansion of KAO USA's research and manufacturing facility is planned in the Camp Washington neighborhood. The company will expand onto a neighboring 3.3-acre site, while the current occupant of the site, Powell Valves, will use the proceeds from the property sale to relocate to a new facility on a 4-acre site about 1 mile north. KAO USA is expected to retain approximately 521 jobs and an estimated \$51 million in annual payroll while creating 45 new jobs. Among other public resources, the City supported the project with a TIF incentive for public infrastructure improvements that are estimated to cost \$9.5 million. This work will facilitate the construction of the new facility at an estimated cost of \$82 million to be funded by the company.

Consolidated Metal Products Expansion. Consolidated Metal Products, Inc. is expanding its manufacturing facility in the Lower Price Hill neighborhood at an estimated cost of \$3.6 million. The company acquired 1.4 acres adjacent to its existing facility for the new 35,000 square-foot building. The company expects to retain 160 jobs and create 10 new jobs for a total estimated annual payroll of \$9.7 million. The City supported the project with a 12-year, net 60% property tax abatement. The project is anticipated to be completed by December 2022.

## **Awards and Acknowledgements**

### Certificate of Achievement and Budget Award

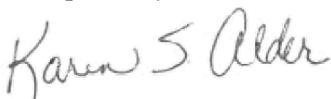
During fiscal year 2020, the Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Cincinnati for its comprehensive annual financial report for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The City has received this award for forty consecutive fiscal periods. In 1979, for our 1978 annual financial report, we were the first governmental unit in Ohio to receive the Certificate. As of December 31, 2018, 131 municipal reporting entities in Ohio and only 2,117 units nationwide are holders of the Certificate. We believe that our current comprehensive annual report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We are equally proud of the GFOA's Award for Distinguished Budget Presentation earned by the City for its 2020/2021 biennial budget. This was the 33<sup>rd</sup> consecutive year the City has received this award. For fiscal years beginning in 2019, only 21 municipalities in Ohio received the award.

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

Respectfully,



Karen Alder  
Director of Finance

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Government Finance Officers Association

Certificate of  
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Presented to

**City of Cincinnati  
Ohio**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO

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# **CITY OF CINCINNATI, OHIO**

*Principal City Officials*

As of June 30, 2020

## **CITY COUNCIL**

### **MAYOR**

John Cranley, Second Term

### **VICE MAYOR**

Christopher Smitherman, Second Term

### **PRESIDENT PRO TEM**

Chris Seelbach, Second Term

## **COUNCILMEMBERS**

David Mann, Second Term

Wendell Young, Second Term

Jeff Pastor, First Term

Jan-Michele Lemon Kearney, Appointed

P.G. Sittenfeld, Second Term

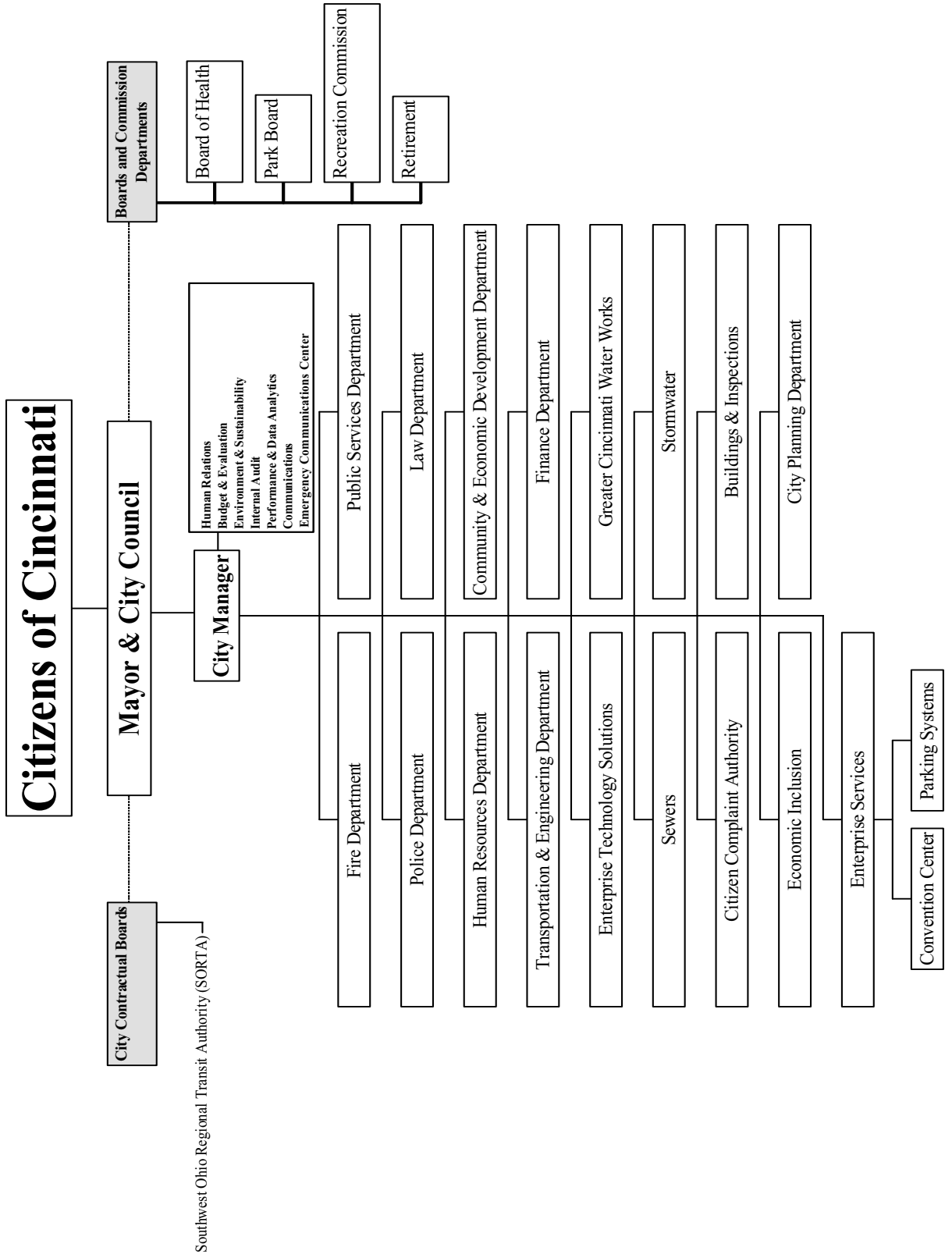
Greg Landsman, First Term

Betsy Sundermann, Appointed

### **CITY MANAGER**

Patrick Duhaney

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# FINANCIAL SECTION

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# OHIO AUDITOR OF STATE KEITH FABER



Corporate Centre of Blue Ash  
11117 Kenwood Road  
Blue Ash, Ohio 45242-1817  
(513) 361-8550 or (800) 368-7419  
SouthwestRegion@ohioauditor.gov

## INDEPENDENT AUDITOR'S REPORT

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

To the Honorable Mayor and Members of the City Council:

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Hamilton County, Ohio (the City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2020, 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.

***Emphasis of Matter***

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

***Other Matters***

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2021, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive style with a large initial "K".

Keith Faber  
Auditor of State  
Columbus, Ohio  
March 8, 2021

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# **City of Cincinnati**

## **Management's Discussion and Analysis**

As management of the City of Cincinnati (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2020. 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 - 11 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 \$965.1 million (net position). Of this amount, negative \$1.5 billion is considered unrestricted. The unrestricted net position of the City's governmental activities has a balance of negative \$1.5 billion. The unrestricted net position of the City's business-type activities is a negative \$34.1 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 \$965.1 million in 2020. Net position of the governmental activities decreased by \$306.2 million, which represents a 104.5% change from the 2019 balance. Net position of business-type activities decreased \$25.1 million or 2.5% decrease from 2019. Governmental activities net investment in capital assets decreased \$136.9 million. Governmental activities restricted net position increased \$58.0 million. Business-type activities net investment in capital assets increased \$37.3 million. Business-type activities restricted net position decreased by \$85.1 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$569.3 million, in comparison to \$512.2 million at June 30, 2019. On a combined basis, approximately \$5.5 million is considered nonspendable, \$441.3 million is restricted for specific purposes, \$23.5 million has been committed by City Council and \$8.6 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 \$90.4 million, 22.5% of total 2020 general fund expenditures. The total fund balance was \$107.8 million, 26.9% of total 2020 general fund expenditures. \$2.8 million is considered nonspendable, \$6.0 million committed, and \$8.6 million assigned. There was a \$22.8 million increase in general fund balance for the fiscal year ended June 30, 2020.
- The City's total general obligation and revenue debt for governmental activities increased by \$54.0 million or 8.2% 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 39 to 41 of this report.

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

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

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

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

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The basic governmental fund financial statements can be found on pages 42 to 46 of this report.

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

The City maintains 25 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, the health district fund, the capital projects fund, the debt service fund and the tax increment financing fund, all of which are considered to be major funds. Data from the other 20 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* found elsewhere in this report.

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

**Proprietary Funds.** The City maintains two different types of proprietary funds - enterprise and internal service. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water works, parking facilities, convention center, municipal airport, municipal golf courses and stormwater management system. *Internal service funds* are an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds for its printing services and general stores operation, fleet services, property management function, self-insurance risk management fund, self-insurance workers' compensation fund and enterprise technology services. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements. The basic proprietary fund financial statements can be found on pages 47 to 51 of this report.

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

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City uses fiduciary funds to account for pension trust, investment trust and agency funds. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 52 and 53 of this report.

**Notes to Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 55 to 154 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's pension and OPEB information from an employer's perspective, as well as the Cincinnati Retirement System's pension and OPEB information from the Plan's perspective, and the budgetary comparison of the City's General Fund and Health District Fund. Required supplementary information can be found on pages 157 to 181 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 185 to 255 of this report.

**City of Cincinnati's Net Position**  
(AMOUNTS IN THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
	June 30 2020	June 30 2019	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Current and other assets	\$ 999,113	\$ 859,461	\$ 396,808	\$ 411,332	\$ 1,395,921	\$ 1,270,793
Capital assets	1,365,198	1,490,497	1,392,996	1,357,999	2,758,194	2,848,496
Total Assets	2,364,311	2,349,958	1,789,804	1,769,331	4,154,115	4,119,289
Deferred Outflows	392,402	279,061	106,171	32,444	498,573	311,505
Long-term liabilities outstanding	2,233,143	1,913,034	825,920	632,843	3,059,063	2,545,877
Other liabilities	260,231	193,972	70,488	134,749	330,719	328,721
Total liabilities	2,493,374	2,107,006	896,408	767,592	3,389,782	2,874,598
Deferred Inflows	276,393	228,863	21,408	30,876	297,801	259,739
Net Position:						
Net Investment in Capital Assets	760,665	897,570	900,115	862,847	1,660,780	1,760,417
Restricted	699,618	641,611	112,152	197,236	811,770	838,847
Unrestricted	(1,473,337)	(1,246,031)	(34,108)	(56,776)	(1,507,445)	(1,302,807)
Total net position	\$ (13,054)	\$ 293,150	\$ 978,159	\$ 1,003,307	\$ 965,105	\$ 1,296,457

### Government-wide Financial Analysis

The net pension liability (NPL) is one of the largest liabilities reported by the City at June 30, 2020, 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 \$965.1 million at the close of the most recent fiscal period.

The largest portion of the City's net position \$1.7 billion (172.1%) 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 \$811.8 million (84.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance, a negative \$1.5 billion, represents *unrestricted net position*. The pension and OPEB plans experienced better than projected investment performance during their measurement periods contributing to the increase in deferred outflows, the decrease in long-term liabilities outstanding and decrease in the unrestricted net position deficit during the fiscal year.

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

	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>June 30</b>	<b>June 30</b>	<b>June 30</b>	<b>June 30</b>	<b>June 30</b>	<b>June 30</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Revenues:						
Program Revenues:						
Charges for Services	\$ 152,763	\$ 145,450	\$ 212,929	\$ 205,778	\$ 365,692	\$ 351,228
Operating Grants and Contributions	62,924	44,026	51		62,975	44,026
Capital Grants and Contributions	20,721	14,645	10,657	5,350	31,378	19,995
General Revenues:						
Property Taxes	66,133	61,436			66,133	61,436
Income Taxes	417,086	392,004			417,086	392,004
Admission Taxes	4,845	6,002			4,845	6,002
Shared Revenues	43,230	41,858			43,230	41,858
Occupancy Taxes	3,824	4,106	1,714	2,511	5,538	6,617
Unrestricted Investment	22,814	17,779	11,063	9,303	33,877	27,082
Miscellaneous	65,062	57,837	5,463	1,192	70,525	59,029
<b>Total Revenues</b>	<b>859,402</b>	<b>785,143</b>	<b>241,877</b>	<b>224,134</b>	<b>1,101,279</b>	<b>1,009,277</b>
Expenses:						
General Government	226,537	130,144			226,537	130,144
Community Development	100,587	46,894			100,587	46,894
Parks and Recreation	92,204	54,139			92,204	54,139
Public Safety	353,365	8,318			353,365	8,318
Transportation and Engineering	129,244	55,399			129,244	55,399
Transit System	55,099	55,773			55,099	55,773
Public Services	81,578	52,192			81,578	52,192
Public Health	105,431	50,716			105,431	50,716
Interest on long-term debt	22,050	21,043			22,050	21,043
Water Works			201,625	135,569	201,625	135,569
Parking Facilities			9,796	14,078	9,796	14,078
Convention Center			13,190	13,515	13,190	13,515
General Aviation			3,725	2,392	3,725	2,392
Municipal Golf			6,014	5,983	6,014	5,983
Stormwater Management			32,186	28,424	32,186	28,424
<b>Total Expenses</b>	<b>1,166,095</b>	<b>474,618</b>	<b>266,536</b>	<b>199,961</b>	<b>1,432,631</b>	<b>674,579</b>
Change in net position before transfers	(306,693)	310,525	(24,659)	24,173	(331,352)	334,698
Transfers	489	2,897	(489)	(2,897)		
<b>Change in net position</b>	<b>(306,204)</b>	<b>313,422</b>	<b>(25,148)</b>	<b>21,276</b>	<b>(331,352)</b>	<b>334,698</b>
Net position – Beginning	293,150	(20,272)	1,003,307	982,031	1,296,457	961,759
<b>Net position – Ending</b>	<b>\$ (13,054)</b>	<b>\$ 293,150</b>	<b>\$ 978,159</b>	<b>\$1,003,307</b>	<b>\$ 965,105</b>	<b>\$ 1,296,457</b>

**Governmental Activities.** Governmental activities decreased net position in the fiscal year 2020 by \$306.2 million. Key elements of the change in net position include:

## Revenues

The City realized an increase of governmental activities revenues of \$74.3 million for 2020. Highlights include:

- Charges for services increased by \$7.3 million. This includes the following changes by program:

Governmental Program	Change in Millions
General Government	\$ 8.6
Community Development	7.5
Parks and Recreation	(1.2)
Public Safety	(7.5)
Transportation and Engineering	2.8
Public Services	(1.0)
Public Health	(1.9)

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

- Operating grants and contributions increased by \$18.9 million. General government increased by \$15.4 million primarily due to increased funding from the CARES Act program for COVID-19. Public health increased by \$2.3 million primarily due to funding for the health centers through the Health Resources and Services Administration (HRSA) program. Parks and recreation increased by \$2.4 million due to increased park endowment investments restricted for park and recreation programs.
- Capital grants and contributions increased by \$6.1 million due to increases in Ohio Department of Transportation funding for roadway projects.
- Income tax increased by \$25.1 million due to strength in the local economy.
- Property tax increased by \$4.7 million due to an increase in real property values.
- Investment earnings increased significantly by \$5.0 million due to a fair market value change from the prior year to the current year end.
- Miscellaneous revenues increased \$7.2 million, due to increased property values and new exemptions.

## Expenses

Expenses for governmental activities for the fiscal year ended June 30, 2020 were \$1.2 billion. The City shows an increase of \$691.5 million in governmental expenses for fiscal year 2020 when compared to 2019. Approximately \$326.3 million of this increase is related to changes in OPEB expenses for the Ohio Police and Fire Retirement System, recognizing \$320.5 million in *negative* OPEB expenses in 2019 compared to \$5.8 million in OPEB expenses in 2020 (see Note 21 for more information on net OPEB liabilities).

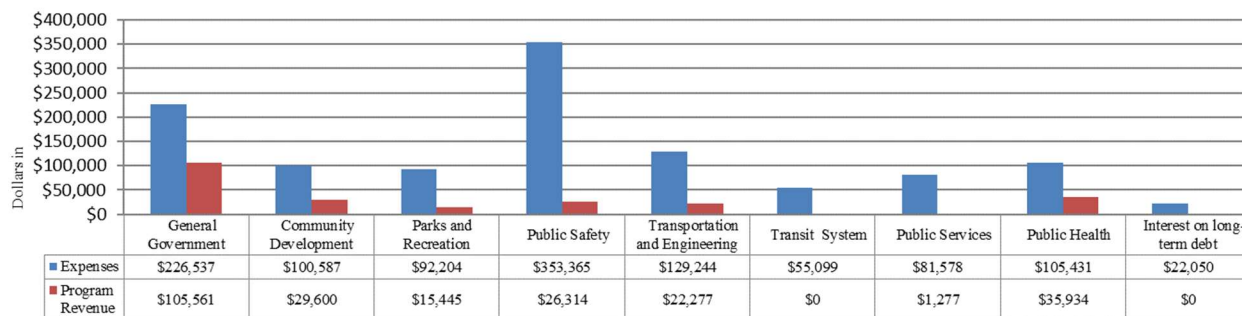
An additional \$231.0 million of the increase is associated with the changes in pension expenses for the Cincinnati Retirement System (CRS), recognizing \$1.5 million in *negative* pension expenses in 2019 compared to \$229.5 million in pension expenses in 2020 (see Note 20 for more information on net pension liabilities.)

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, 2020**  
**(Amounts in Thousands)**

	<b>Expenses</b>	<b>Total Program Revenue</b>	<b>Net Revenue (Expense) Per Activity</b>	<b>Percent Covered</b>
<b>Governmental Activities:</b>				
Public Safety	\$ 353,365	\$ 26,314	\$(327,051)	7.45%
General Government	226,537	105,561	(120,976)	46.60%
Public Services	81,578	1,277	(80,301)	1.57%
Public Health	105,431	35,934	(69,497)	34.08%
Parks and Recreation	92,204	15,445	(76,759)	16.75%
Community Development	100,587	29,600	(70,987)	29.43%
Transit System	55,099		(55,099)	0.00%
Transportation and Engineering	129,244	22,277	(106,967)	17.24%
Interest on Long Term Debt	22,050		(22,050)	0.00%
<b>Total governmental activities</b>	<b>\$ 1,166,095</b>	<b>\$ 236,408</b>	<b>\$(929,687)</b>	

**Governmental Activities**  
**Expenses and Program Revenue**  
**For the Year Ending June 30, 2020**



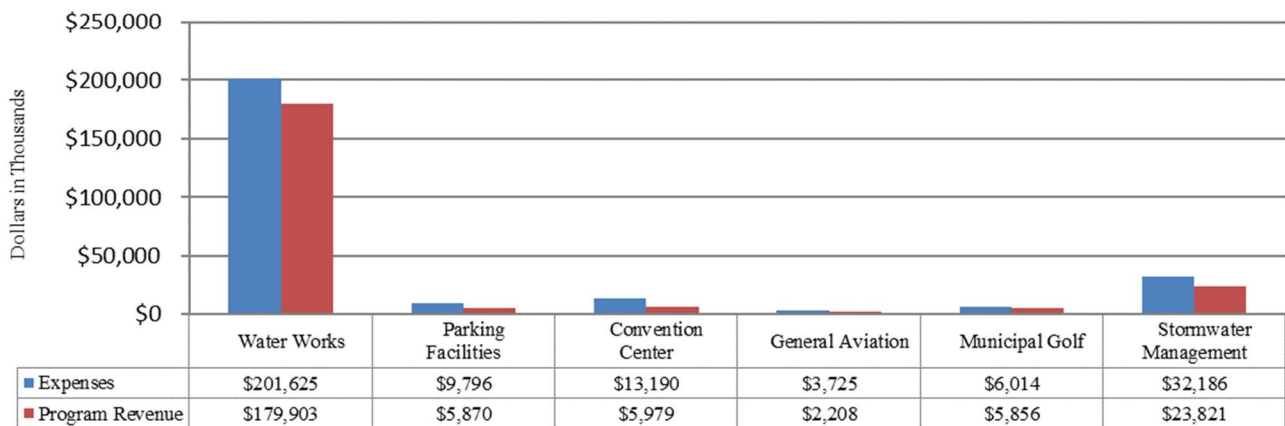
**Business-type Activities.** Business-type activities decreased the City’s net position in fiscal year 2020 by \$25.1 million. Key elements of the change were:

- Water Works revenue increased by \$16.2 million mainly due to a 3.75% increase in water rates and increases in customers and water usage.
- Capital grants and contributions revenue increased by \$5.3 million due to an increase in developer donated water infrastructure.
- Water Works expenses increased by approximately \$66.1 million. Variations in pension and OPEB expenses accounted for \$59.4 million (\$62.5 million in pension and OPEB expense in 2020 compared to \$3.1 in pension and OPEB expenses in 2019).

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

(Amounts in Thousands)	Expense	Program Revenue	Net Revenue (Expense) Per Activity	Percent Covered Activity
<b>Business-type activities:</b>				
Water Works	\$ 201,625	\$ 179,903	\$ (21,722)	89.23%
Parking Facilities	9,796	5,870	(3,926)	59.92%
Convention Center	13,190	5,979	(7,211)	45.33%
General Aviation	3,725	2,208	(1,517)	59.28%
Municipal Golf	6,014	5,856	(158)	97.37%
Stormwater Management	32,186	23,821	(8,365)	74.01%
<b>Total Business-type activities</b>	<b>\$ 266,536</b>	<b>\$ 223,637</b>	<b>\$ (42,899)</b>	

### Business-Type Activities Expenses and Program Revenue For the Year Ending June 30, 2020



## 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 \$569.3 million, an increase of \$57.0 million in comparison with the prior year. Approximately 77.5% or \$441.3 million of this total amount constitutes *restricted fund balance*, which is available for spending for a specific purpose. The *committed fund balance*, \$23.5 million or 4.1%, has been committed by council legislation at the end of the year.

The general fund is the primary operating fund of the City. During 2009, the decision was made to include the working capital reserve fund with the general fund as a stabilization fund and is included in the unassigned fund balance. At year end, the balance in the working capital reserve fund was \$33.5 million. The total unassigned fund balance of the general fund (including the working capital reserve) was \$90.4 million, which is 20.3% of 2020 general fund revenues.

The fund balance of the City's general fund increased by \$22.8 million during the current fiscal year compared to the fund balance as of June 30, 2019. The increases in income and property tax revenues were discussed previously. Additionally, the City enacted several strategies as a response to the COVID-19 pandemic, including the implementation of a temporary emergency leave program, a hiring freeze for all non-essential positions and pay reductions for all Division 5 non-represented employees. The revenues and expenditures are provided below as an analysis of the effect on fund balance for the fiscal year ended June 30, 2020:

(Amounts in Thousands)	General Fund	
	6/30/20	6/30/19
<b>REVENUES</b>		
Taxes	\$ 341,405	\$ 321,241
Licenses and Permits	22,889	20,366
Use of Money and Property	20,811	18,432
Intergovernmental Revenue	22,005	23,759
Charges for Current Services	35,784	27,780
Miscellaneous	2,996	3,808
Total Revenues	<u>\$ 445,890</u>	<u>\$ 415,386</u>
<b>EXPENDITURES</b>		
Current:		
General Government	\$ 66,992	\$ 63,902
Community Development	8,591	8,057
Parks and Recreation	24,663	25,698
Public Safety	280,284	271,618
Transportation and Engineering	6,207	2,779
Public Services	14,484	16,089
Public Health	0	17,033
Interest	318	0
Total Expenditures	<u>\$ 401,539</u>	<u>\$ 405,176</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 \$196.9 million which is an increase of just \$0.5 million from the June 30, 2019. The change in fund balance relates to a decrease in transfers in from other funds to capital projects.

The total fund balance of the debt service fund was \$130.9 million which is restricted for the payment of debt service. The increase in fund balance was \$12.5 million. Debt service principal payments in fiscal year 2020 were \$107.2 million, which includes \$61.3 million in refinancing notes with bonds.

The total fund balance in the tax increment financing fund was \$35.0 million which is an increase of \$5.2 million from the prior year. This fund receives service payments in lieu of taxes that are restricted to financing public infrastructure improvements.

**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 \$38.4 million, primarily driven by the net pension and OPEB liabilities. The total change in net position was a decrease of \$3.9 million for the Water Works fund and a decrease of \$18.3 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 \$162.6 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 2020 were consistent throughout the year, with a budget of \$415.2 million. The original appropriations were \$395.5 million, while the final appropriations were \$408.1 million.

Appropriation increases were made for 2020 general fund departments. Detailed information by department can be found on pages 187 to 193 in the General Fund Budgetary statement. Major increases were made in the following departments:

- Department of Police increased by \$6.5 million due primarily to the need for unanticipated lump sum payments and increased overtime expenditures.
- Department of Fire increased by \$1.1 million due primarily to the need for additional overtime and unanticipated lump sum payments.
- Department of City Manager increased by \$5.9 million due primarily to the need for personal protective equipment, cleaning supplies, and other items needed to respond to the COVID-19 pandemic.
- State unemployment compensation increased by \$2.2 million due to placing employees on temporary emergency leave during the COVID-19 pandemic.

## 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, 2020 is \$2.8 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 2020	June 30 2019	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Land	\$ 164,681	\$ 199,755	\$ 44,070	\$ 44,070	\$ 208,751	\$ 243,825
Buildings	121,810	121,916	154,052	150,301	275,862	272,217
Improvements	196,075	210,310	947,707	955,771	1,143,782	1,166,081
Machinery and Equipment	45,546	44,865	94,210	94,968	139,756	139,833
Infrastructure	681,287	682,879			681,287	682,879
Construction in Progress	135,994	209,083	152,957	112,889	288,951	321,972
Property Acquired under Capital Lease	19,805	21,689			19,805	21,689
<b>Total</b>	<b>\$ 1,365,198</b>	<b>\$ 1,490,497</b>	<b>\$ 1,392,996</b>	<b>\$ 1,357,999</b>	<b>\$ 2,758,194</b>	<b>\$ 2,848,496</b>

Total capital assets, net of accumulated depreciation, decreased by only \$90.3 million. The governmental activities' capital assets decreased by \$125.3 million in fiscal year ended June 30, 2020, net of depreciation. During 2020, the construction in progress decreased by \$73.1 million as several projects were removed from construction in progress and added to buildings, machinery and equipment, and infrastructure. Buildings of \$6.9 million were added with the completion of the Keystone garage. Also, construction in progress related to the acquisition of machinery and equipment from the replacement of several fleet vehicles took place during 2020. Also, \$45.0 million of infrastructure was placed in service in 2020 from a variety of street rehabilitation projects.

The business activities capital assets increased by \$35.0 million, due to several water main replacements, system upgrades and the Bolton streambank stabilization project.

Additional information on the City's capital assets can be found in Note 14 on pages 93 to 95 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, \$630.7 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).

<b>City of Cincinnati’s Outstanding Debt General Obligation and Revenue Bonds (AMOUNTS IN THOUSANDS)</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>June 30 2020</b>	<b>June 30 2019</b>	<b>June 30 2020</b>	<b>June 30 2019</b>	<b>June 30 2020</b>	<b>June 30 2019</b>
<b>General Obligation</b>	\$594,197	\$533,704	\$ 36,546	\$ 29,873	\$ 630,743	\$ 563,577
<b>Revenue Bonds</b>	119,627	126,099	482,733	521,878	602,360	647,977
<b>Total</b>	<u>\$713,824</u>	<u>\$659,803</u>	<u>\$519,279</u>	<u>\$551,751</u>	<u>\$ 1,233,103</u>	<u>\$ 1,211,554</u>

During the current fiscal year, the City’s total debt increased by \$21.5 million (1.8%). The City issued \$178.9 million in general obligation bonds and \$107.3 million in revenue bonds to finance new projects and refund \$176.5 million in bonds and notes.

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 \$333.2 million and a legal debt margin for unvoted debt of \$41.0 million. Additional information about the City’s long-term debt can be found in Note 9 on pages 81 to 88 of this report.

**Economic Factors and Next Year’s Budgets and Rates**

- The unemployment rate for the Cincinnati MSA was 9.0% compared to 3.9% a year prior, as the impacts of the COVID-19 pandemic permeated into the economy locally and nationally. This rate is lower than the State’s average unemployment rate of 11.0% and lower than the national average rate of 11.1%.
- The vacancy rate of the central business office space was 10.5% at the end of fiscal year 2020, up from 7.9% at the end of fiscal year 2019.
- 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 2021:

General Fund expenditures for the fiscal year 2020 were \$8.0 million less than the estimate resulting in an increase in unappropriated fund balance at June 30, 2020. The General Fund balance is \$29.8 million, on a budgetary basis. At the end of the fiscal year 2020, the reserve balance was \$59.1 million (composed of \$33.5 million working capital reserve, \$2.8 million contingency reserve, \$3.2 million economic downturn reserve and the estimated \$20.3 million in carryover fund balance), which was 13.93% of 2020 General Fund revenues.

The 2021 fiscal year General Fund budget estimated current revenues of \$370.4 million, plus \$45.8 million in one-time sources, the majority of which comes from Coronavirus Aid, Relief, and Economic Security (CARES) Act funding, and estimated expenditures of \$393.7 million, with \$17.4 million transfers out to the Cincinnati Health District Fund, \$3.8 million for debt service, \$1.0 million for youth employment, and \$260 thousand for the Cincinnati Bell Connector streetcar.

Continuing budget priorities for 2021 include safety, thriving neighborhoods, growing economic opportunities, efficient service delivery, and fiscal sustainability. The onset of COVID-19 dramatically affected City revenue requiring the need to close a significant budget deficit. The City of Cincinnati had to make sacrifices to some elements of its budget to ensure primary services for residents were maintained. The primary mission of the 2021 fiscal year General Fund budget is supporting the continuation of essential services such as Police and Fire, Health, Public Services, Parks, and Recreation. No facilities were closed for budgetary reasons, although some facilities have not been open due to operational issues related to COVID-19. The 2021 budget also continues to place an emphasis on public safety, police community relations, and on our minority, small, and women businesses. The budget includes funding for the refresh of the Disparity Study and fully funds the Citizen Complaint Authority. Additional funds were set aside for youth employment.

### **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.

**BASIC  
FINANCIAL STATEMENTS**

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**City of Cincinnati, Ohio**  
**Statement of Net Position**  
**June 30, 2020**  
(Amounts in Thousands)

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
<u>Current Assets</u>			
Cash and Cash Equivalents	\$ 129,506	\$ 7,856	\$ 137,362
Equity in City Treasury	241,440	58,711	300,151
Advances and Petty Cash	174		174
Investments	27,333		27,333
Receivables:			
Taxes	105,688	78	105,766
Accounts, Net	85,483	23,146	108,629
Special Assessments	40,702	1,853	42,555
Accrued Interest	925	218	1,143
Due from Fiduciary Activities	101		101
Due from Other Governments	2,621	13,659	16,280
Prepaid Items and Other Assets	3,125	1,716	4,841
Inventory	3,467	5,820	9,287
Restricted Assets:			
Cash and Cash Equivalents		41,301	41,301
Equity in City Treasury		28,256	28,256
Investments		55,090	55,090
Internal Balances	(27,550)	27,550	
Total Current Assets	613,015	265,254	878,269
<u>Noncurrent Assets</u>			
Equity in City Treasury	361,647	87,336	448,983
Restricted Equity in City Treasury Cash		42,035	42,035
Accounts Receivable, Net	24,451		24,451
Regulatory Asset		2,183	2,183
Land	164,681	44,070	208,751
Buildings, net of Accumulated Depreciation	121,810	154,052	275,862
Improvements, net of Accumulated Depreciation	196,075	947,707	1,143,782
Machinery and Equipment, net of Accumulated Depreciation	45,546	94,210	139,756
Construction in Progress	135,994	152,957	288,951
Property Acquired under Capital Leases, net of Accumulated Amortization	19,805		19,805
Infrastructure Assets, net of Accumulated Depreciation	681,287		681,287
Total Noncurrent Assets	1,751,296	1,524,550	3,275,846
Total Assets	2,364,311	1,789,804	4,154,115
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Systems Related	277,039	68,179	345,218
Other Postemployment Benefit Systems Related	98,234	16,685	114,919
Asset Retirement Obligations		3,140	3,140
Loss on Defeasance	17,129	18,167	35,296
	392,402	106,171	498,573

(Continued)

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

**City of Cincinnati, Ohio**  
**Statement of Net Position**  
**June 30, 2020**  
(Amounts in Thousands)

(Continued)	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>
<b>LIABILITIES:</b>	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
<u>Current</u>			
Accounts Payable	\$ 39,019	\$ 7,053	\$ 46,072
Withholdings and Other Deposits	6,715		6,715
Due to Fiduciary Activities	752	252	1,004
Due to Other Governmental Agencies		6,964	6,964
Accrued Payroll	11,326	1,596	12,922
Accrued Liabilities	7,317	647	7,964
Accrued Interest	2,599	1,244	3,843
Deposits Payable	22,075	21	22,096
Unearned Revenue		2,064	2,064
Asset Retirement Obligations		3,140	3,140
Obligations Under Capital Leases	5,957		5,957
Compensated Absences Payable	40,792	4,832	45,624
Unpaid Claims	13,975	1,767	15,742
Ohio Public Works Commission Loan	288	218	506
Ohio Water Development Authority Loan		3,278	3,278
Matured Bonds and Interest Payable	515		515
Notes Payable	1,008		1,008
Bond Anticipation Notes Payable	50,000		50,000
State Infrastructure Bond and Loan Payable	168		168
General Obligation Bonds	50,659	2,243	52,902
Revenue Bonds	6,510	22,650	29,160
Other	432		432
Advances from Other Governments	124		124
Payable from Restricted Assets:			
Construction Contracts		7,958	7,958
Deposits Payable		4,561	4,561
Total Current Liabilities	<u>260,231</u>	<u>70,488</u>	<u>330,719</u>
<u>Noncurrent</u>			
Obligations Under Capital Leases	17,794		17,794
Notes Payable	9,543		9,543
State Infrastructure Bond and Loan Payable	4,891		4,891
General Obligation Bonds	543,538	34,303	577,841
Revenue Bonds	113,117	460,083	573,200
Compensated Absences Payable	90,767	6,219	96,986
Pollution Remediation	2,350		2,350
Other Liabilities	1,756		1,756
Ohio Public Works Commission Loan	2,707	1,419	4,126
Ohio Water Development Authority Loan		48,394	48,394
Unpaid Claims Payable	11,622		11,622
Net Pension Liabilities	1,256,596	242,260	1,498,856
Net Other Postemployment Benefit Liabilities	178,462	33,242	211,704
Total Noncurrent Liabilities	<u>2,233,143</u>	<u>825,920</u>	<u>3,059,063</u>
Total Liabilities	<u>2,493,374</u>	<u>896,408</u>	<u>3,389,782</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Revenues Levied for the next year	160,645		160,645
Pension Systems Related	63,572	2,307	65,879
Other Postemployment Benefit	51,250	8,022	59,272
Service Concession Arrangements		11,021	11,021
Gain on Defeasance	926	58	984
Total Deferred Inflows of Resources	<u>276,393</u>	<u>21,408</u>	<u>297,801</u>
<u>Net Position</u>			
Net Investment in Capital Assets	760,665	900,115	1,660,780
Restricted Net Position for:			
Tax Increment Financing	91,584		91,584
Debt Service	193,186	112,152	305,338
Capital Projects	295,326		295,326
Public Transit	16,050		16,050
Public Safety	4,910		4,910
Parks and Recreation	10,491		10,491
Street Improvement	4,597		4,597
Infrastructure	9,444		9,444
Public Health	489		489
Community Development	13,402		13,402
Other Purposes	47,488		47,488
Fleet Services	989		989
Permanent Funds - Expendable	9,411		9,411
Permanent Funds - Nonexpendable	2,251		2,251
Unrestricted Net Position	(1,473,337)	(34,108)	(1,507,445)
Total Net Position	<u>\$ (13,054)</u>	<u>\$ 978,159</u>	<u>\$ 965,105</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, 2020  
(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	\$ 226,537	\$ 87,038	\$ 16,956	\$ 1,567	\$ (120,976)	\$	\$ (120,976)
Community Development	100,587	14,406	14,349	845	(70,987)		(70,987)
Parks and Recreation	92,204	7,611	7,215	619	(76,759)		(76,759)
Public Safety	353,365	15,495	10,669	150	(327,051)		(327,051)
Transportation and Engineering	129,244	4,737		17,540	(106,967)		(106,967)
Transit System	55,099				(55,099)		(55,099)
Public Services	81,578	1,277			(80,301)		(80,301)
Public Health	105,431	22,199	13,735		(69,497)		(69,497)
Interest on long-term debt	22,050				(22,050)		(22,050)
Total governmental activities	1,166,095	152,763	62,924	20,721	(929,687)		(929,687)
Business-type activities:							
Water Works	201,625	169,882		10,021		\$	\$ (21,722)
Parking Facilities	9,796	5,870					(3,926)
Convention Center	13,190	5,343		636			(7,211)
General Aviation	3,725	2,157	51				(1,517)
Municipal Golf	6,014	5,856					(158)
Stormwater Management	32,186	23,821					(8,365)
Total Business-type activities	266,536	212,929	51	10,657			(42,899)
Total	\$ 1,432,631	\$ 365,692	\$ 62,975	\$ 31,378	(929,687)		(972,586)
General Revenues:							
Taxes:							
Property taxes					66,133		66,133
Income taxes					417,086		417,086
Admission taxes					4,845		4,845
Occupancy taxes					3,824		3,824
Shared Revenues					43,230	1,714	43,230
Unrestricted investment earnings					22,814	11,063	33,877
Miscellaneous					65,062	5,463	70,525
Transfers between governmental and business-type activities					489	(489)	
Total general revenues and transfers					623,483	17,751	641,234
Change in net position					(306,204)	(25,148)	(331,352)
Net position-beginning					293,150	1,003,307	1,296,457
Net position-ending					\$ (13,054)	\$ 978,159	\$ 965,105

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

**City of Cincinnati, Ohio**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2020**  
**(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 Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 50,191	\$	\$ 71,125	\$ 1		\$ 8,057	\$ 129,374
Equity in City Treasury Cash	108,388	3,716	177,399	120,137	\$ 48,731	80,848	539,219
Advances and Petty Cash	174						174
Investments, at Fair Value				9,240	5,499	12,594	27,333
Receivables:							
Taxes	55,849		2,851	39,388		7,600	105,688
Accounts, Net	11,097	1,096	10,990	15,026	62,069	9,002	109,280
Special Assessments	2,398	4	1,032			37,268	40,702
Accrued Interest and Dividends	404		344	101		27	876
Due from Other Funds	2,773	89	290	2,873	81	197	6,303
Due from Other Governments	1,374					1,224	2,598
Inventory	2,753	400	5			43	3,201
Advances to Other Funds	900					521	1,421
<b>Total Assets</b>	<u>\$ 236,301</u>	<u>\$ 5,305</u>	<u>\$ 264,036</u>	<u>\$ 186,766</u>	<u>\$ 116,380</u>	<u>\$ 157,381</u>	<u>\$ 966,169</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts Payable	\$ 5,431	\$ 389	\$ 16,650	\$ 5	\$ 8,761	\$ 3,796	\$ 35,032
Withholdings and Other Deposits	6,715						6,715
Due to Other Funds	1,257	41	25		2,489	2,933	6,745
Due to Fiduciary Funds	394	164			2	147	707
Accrued Payroll	9,084	1,133		12		798	11,027
Accrued Liabilities	129	22			8,047	572	8,770
Accrued Interest	318						318
Deposits Payable	8,738	805	4,249	617		3,755	18,164
Bond Anticipation Notes Payable	50,000						50,000
Estimated Liability for Unpaid Claims	3,174	927				699	4,800
Advances from Other Funds	992		33,472			900	35,364
Advances from Other Governments	103					1	104
Matured Bonds and Interest Payable				515			515
<b>Total Liabilities</b>	<u>86,335</u>	<u>3,481</u>	<u>54,396</u>	<u>1,151</u>	<u>19,297</u>	<u>13,601</u>	<u>178,261</u>
<b>Deferred Inflow of Resources:</b>							
Revenues Levied for the next year and Unavailable Revenue	42,132	4	12,789	54,724	62,069	46,928	218,646
<b>Fund Balances:</b>							
Nonspendable	2,753	400	5			2,294	5,452
Restricted		489	196,846	130,891	35,014	78,024	441,264
Committed	6,047	931				16,534	23,512
Assigned	8,636						8,636
Unassigned	90,398						90,398
<b>Total Fund Balances</b>	<u>107,834</u>	<u>1,820</u>	<u>196,851</u>	<u>130,891</u>	<u>35,014</u>	<u>96,852</u>	<u>569,262</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>\$ 236,301</u>	<u>\$ 5,305</u>	<u>\$ 264,036</u>	<u>\$ 186,766</u>	<u>\$ 116,380</u>	<u>\$ 157,381</u>	<u>\$ 966,169</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, 2020**  
**(Amounts in Thousands)**

<b>Total fund balances - governmental funds</b>	\$	569,262
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.		1,350,473
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.		58,001
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.		25,054
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.		16,203
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:		245,101
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		(537,664)
Revenue bonds payable		(116,430)
Long Term Notes Payable		(10,551)
Unamortized bond premium and discounts		(57,685)
State Infrastructure Bank Bond and Loan Payable		(5,059)
Compensated absences		(129,608)
Net Pension Liability		(1,210,322)
Net Other Post Employment Benefit Liability		(172,344)
Ohio Public Works Commission Loans		(2,995)
Unpaid claims payable		(2,477)
Accrued interest on bonds		(2,274)
Other Accrued Liabilities		(3,638)
Pollution Remediation		(2,350)
Capital leases payable		(23,751)
<b>Total net position - - governmental activities (page 40)</b>	<b>\$</b>	<b><u><u>(13,054)</u></u></b>

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

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in Thousands)**

	General	Health District	Capital Projects	Debt Service	Tax Increment Financing	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Taxes	\$ 341,405		\$ 29,897	\$ 38,441		\$ 83,550	\$ 493,293
Licenses and Permits	22,889	1,343				69	24,301
Use of Money and Property	20,811	1	1,638	27,556	\$ 181	6,272	56,459
Special Assessments			235	71		6,144	6,450
Intergovernmental Revenue	22,005	1,406	2,273	4,882	769	36,433	67,768
Federal Grants		1,066	10,585			22,270	33,921
State Grants and Other Subsidies		11,263	7,863			2,753	21,879
Charges for Current Services	35,784	20,859	103			7,219	63,965
Miscellaneous	2,996		5,327	8,435	56,537	5,937	79,232
<b>Total Revenues</b>	<b>445,890</b>	<b>35,938</b>	<b>57,921</b>	<b>79,385</b>	<b>57,487</b>	<b>170,647</b>	<b>847,268</b>
<b>EXPENDITURES</b>							
Current:							
General Government	66,992	1,554	749	3,228	31,004	22,824	126,351
Community Development	8,591			4	1,050	14,435	24,080
Parks and Recreation	24,663		162			19,077	43,902
Public Safety	280,284					7,424	287,708
Transportation and Engineering	6,207		235			10,952	17,394
Transit System						55,099	55,099
Public Services	14,484					20,815	35,299
Public Health		54,261				260	54,521
Capital Outlay			102,482		312		102,794
Debt Service:							
Principal Retirement			8,916	107,179	3,909		120,004
Interest	318		4,501	17,673	3,652		26,144
Bond Issuance Cost				1,871			1,871
<b>Total Expenditures</b>	<b>401,539</b>	<b>55,815</b>	<b>117,045</b>	<b>129,955</b>	<b>39,927</b>	<b>150,886</b>	<b>895,167</b>
Excess (Deficiency) of Revenues over (under) Expenditures	44,351	(19,877)	(59,124)	(50,570)	17,560	19,761	(47,899)
<b>OTHER FINANCING SOURCES(USES)</b>							
General Obligation Bonds and Notes Issued							
Refunding Bonds Issued			33,118	59,062			92,180
Payments to Refunded Bonds				75,060			75,060
Escrow Agent				(74,745)			(74,745)
Premium on Bonds Issued				15,893			15,893
Transfers In	246	17,515	39,354	17,281	1,269	3,036	78,701
Transfers (Out)	(21,755)	(84)	(12,829)	(29,527)	(13,615)	(4,335)	(82,145)
<b>Total Other Financing Sources(Uses)</b>	<b>(21,509)</b>	<b>17,431</b>	<b>59,643</b>	<b>63,024</b>	<b>(12,346)</b>	<b>(1,299)</b>	<b>104,944</b>
Net change in fund balances	22,842	(2,446)	519	12,454	5,214	18,462	57,045
Fund Balances at July 1	84,992	4,266	196,332	118,437	29,800	78,390	512,217
Fund Balances at June 30	<u>\$ 107,834</u>	<u>\$ 1,820</u>	<u>\$ 196,851</u>	<u>\$ 130,891</u>	<u>\$ 35,014</u>	<u>\$ 96,852</u>	<u>\$ 569,262</u>

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, 2020**  
**(Amounts in Thousands)**

<b>Net change in fund balances - total governmental funds</b>	<b>\$</b>	<b>57,045</b>
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$81,520) exceeded capitalizable outlay (\$19,388) in the current period.		(62,132)
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 (\$105,460) and accumulated depreciation of the disposed asset (\$42,026).		(63,434)
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.		(755)
The long-term liability for compensated absences is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as an expense in the statement of activities.		(3,088)
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.		444
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.		(244,708)
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.		(8,836)

(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, 2020**  
**(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.	\$ 9,953
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.	(1,071)
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.	(1,491)
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.	(439)
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.	(15)
Net Losses on Defeasance are included in expenditures at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements. This is the amount by which the loss on defeasance on new debt exceeds the current amortization.	2,631
Capital lease financing provides current financial resources to governmental funds, but the capital lease obligation increases the long-term liabilities in the statement of net position. Payment of capital lease is an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds.	5,196
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue(expense) of certain internal service funds is reported with governmental activities.	<u>4,496</u>
Change in net position of governmental activities (page 41)	<u><u>\$ (306,204)</u></u>

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

**City of Cincinnati, Ohio**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2020**  
(Amounts in Thousands)

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water Works</b>	<b>Other Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>				
<u>Current:</u>				
Cash and Cash Equivalents	\$ 7,594	\$ 262	\$ 7,856	\$ 132
Equity in City Treasury Cash	47,123	11,588	58,711	25,677
Receivables:				
Taxes		78	78	
Accounts, Net	19,926	3,220	23,146	728
Special Assessments	1,853		1,853	
Accrued Interest	184	34	218	49
Due from Other Funds	345	213	558	1,904
Due from Fiduciary Funds				101
Due from Other Governments	13,659		13,659	23
Prepaid Items	1,632	84	1,716	1,575
Inventory	5,820		5,820	266
Advances to Other Funds	50	24,682	24,732	9,261
Restricted Assets:				
Cash and Cash Equivalents	41,301		41,301	
Equity in City Treasury Cash	28,256		28,256	
Investments, at Fair Value	55,090		55,090	
<b>Total Current Assets</b>	<b>222,833</b>	<b>40,161</b>	<b>262,994</b>	<b>39,716</b>
<u>Noncurrent:</u>				
Equity in City Treasury Cash	70,099	17,237	87,336	38,191
Restricted Equity in City Treasury Cash	42,035		42,035	
Land	2,727	41,343	44,070	283
Buildings, net of Accumulated Depreciation	139,718	14,334	154,052	
Improvements, net of Accumulated Depreciation	812,874	134,833	947,707	2,466
Machinery and Equipment, net of Accumulated Depreciation	89,094	5,116	94,210	4,313
Construction in Progress	124,294	28,663	152,957	7,663
Other Assets	2,183		2,183	1,550
<b>Total Noncurrent Assets</b>	<b>1,283,024</b>	<b>241,526</b>	<b>1,524,550</b>	<b>54,466</b>
<b>Total Assets</b>	<b>1,505,857</b>	<b>281,687</b>	<b>1,787,544</b>	<b>94,182</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Asset Retirement Obligations	3,140		3,140	
Loss on Defeasance	16,975	1,192	18,167	
Pension Systems Related	57,976	10,203	68,179	13,565
Other Postemployment Benefit Systems Related	14,166	2,519	16,685	3,276
<b>Total Deferred Outflows of Resources</b>	<b>92,257</b>	<b>13,914</b>	<b>106,171</b>	<b>16,841</b>

(Continued)

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

**CITY OF CINCINNATI, OHIO**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2020**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water</b>	<b>Other</b>	<b>Total</b>	<b>Internal</b>
	<b>Works</b>	<b>Enterprise</b>	<b>Enterprise</b>	<b>Service</b>
		<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
<b>LIABILITIES</b>				
<b>Current:</b>				
Accounts Payable	\$ 5,932	\$ 1,121	\$ 7,053	\$ 3,988
Due to Other Funds	331	1,683	2,014	6
Due to Fiduciary Funds	220	32	252	45
Due to Other Governments	6,964		6,964	
Accrued Payroll	1,363	233	1,596	299
Accrued Liabilities		647	647	613
Accrued Interest	1,142	102	1,244	7
Deposits Payable		21	21	468
Unearned Revenue		2,064	2,064	
Asset Retirement Obligations	3,140		3,140	
Compensated Absences Payable	4,255	577	4,832	1,000
Unpaid Claims Payable	1,693	74	1,767	9,619
Ohio Public Works Commission Loan	218		218	
Ohio Water Development Authority Loan	3,278		3,278	
General Obligation Bonds and Notes Payable	157	2,086	2,243	67
Revenue Bonds Payable	22,650		22,650	
Payable from Restricted Assets:				
Construction Contracts	7,958		7,958	
Deposits Payable	4,561		4,561	
<b>Total Current Liabilities</b>	<b>63,862</b>	<b>8,640</b>	<b>72,502</b>	<b>16,112</b>
<b>Noncurrent:</b>				
Compensated Absences Payable	5,325	894	6,219	951
Ohio Public Works Commission Loan	1,419		1,419	
Ohio Water Development Authority Loan	48,394		48,394	
Estimated liability for Unpaid Claims				8,701
Advances from Other Funds				50
Advances from Other Governments				20
Revenue Bonds Payable	460,083		460,083	
General Obligation Bonds and Notes Payable	4,639	29,664	34,303	1,978
Net Pension Liabilities	206,055	36,205	242,260	46,274
Net Other Postemployment Benefit Liabilities	28,455	4,787	33,242	6,118
<b>Total Noncurrent Liabilities</b>	<b>754,370</b>	<b>71,550</b>	<b>825,920</b>	<b>64,092</b>
<b>Total Liabilities</b>	<b>818,232</b>	<b>80,190</b>	<b>898,422</b>	<b>80,204</b>
<b>DEFERRED INFLOWS</b>				
Gain on Defeasance		58	58	
Service Concession Arrangement		11,021	11,021	
Pension Systems Related	1,342	965	2,307	81
Other Postemployment Benefit Systems Related	6,424	1,598	8,022	1,410
	7,766	13,642	21,408	1,491
<b>NET POSITION</b>				
Net Investment in Capital Assets	691,651	208,464	900,115	14,725
Restricted Net Position				
Water Works	112,152		112,152	
Fleet Services				1,550
Unrestricted Net Position	(31,687)	(6,695)	(38,382)	13,053
<b>Total Net Position</b>	<b>\$ 772,116</b>	<b>\$ 201,769</b>	<b>973,885</b>	<b>\$ 29,328</b>
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.			4,274	
Net position of business-type activities			<u>\$ 978,159</u>	

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, 2020**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water Works</b>	<b>Other Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Funds</b>
<b>OPERATING REVENUES</b>				
Charges for Current Services	\$ 169,882	\$ 43,047	\$ 212,929	\$ 123,962
Miscellaneous	4,904	511	5,415	2,588
Total Operating Revenues	<u>174,786</u>	<u>43,558</u>	<u>218,344</u>	<u>126,550</u>
<b>OPERATING EXPENSES</b>				
Personal Services	51,473	13,439	64,912	13,558
Contractual Services	14,789	17,647	32,436	3,705
Maintenance and Repairs	5,211	5,583	10,794	991
Materials and Supplies	8,663	897	9,560	11,559
Utilities	8,790	1,016	9,806	2,160
Insurance	352	440	792	82,550
Taxes	1	1,467	1,468	
Depreciation and Amortization	26,780	11,651	38,431	1,840
Rent	2,377	221	2,598	2,176
Pension Expense	62,769	11,250	74,019	12,464
Other Postemployment Benefit Expense	(239)	65	(174)	(305)
Other Expense	578	111	689	39
Total Operating Expenses	<u>181,544</u>	<u>63,787</u>	<u>245,331</u>	<u>130,737</u>
Operating Loss	(6,758)	(20,229)	(26,987)	(4,187)
<b>NONOPERATING REVENUES(EXPENSES)</b>				
Interest Revenue	9,156	1,107	10,263	1,868
Build America Bond Subsidy	800		800	
Occupancy Tax Receipts		1,714	1,714	
Interest Expense	(17,118)	(1,124)	(18,242)	(81)
Operating Grants		51	51	
Gain on Disposal of Assets	48		48	
Nonoperating Revenues(Expenses)	<u>(7,114)</u>	<u>1,748</u>	<u>(5,366)</u>	<u>1,787</u>
Loss before Contributions and Transfers	(13,872)	(18,481)	(32,353)	(2,400)
Transfers In	1	1,056	1,057	5,171
Transfers (Out)	(32)	(1,514)	(1,546)	(1,238)
Capital contributions	10,021	636	10,657	
Change in Net Position	(3,882)	(18,303)	(22,185)	1,533
Net Position at July 1	<u>775,998</u>	<u>220,072</u>		<u>27,795</u>
Net Position at June 30	<u>\$ 772,116</u>	<u>\$ 201,769</u>		<u>\$ 29,328</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.

(2,963)

Change in net position of business-type activities

\$ (25,148)

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, 2020**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water Works</b>	<b>Other Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Funds</b>
<b>Cash Flows from Operating Activities:</b>				
Receipts from Customers	\$ 161,513	\$ 43,428	\$ 204,941	\$ 14,411
Receipts from Other Funds	7,965	695	8,660	111,082
Receipts from Retirement System				176
Payments to Suppliers	(29,109)	(20,678)	(49,787)	(97,599)
Payments to Other Funds	(22,477)	(5,468)	(27,945)	(3,146)
Payments to Employees	(34,756)	(13,722)	(48,478)	(13,342)
Payments for Property Taxes	(1)	(1,336)	(1,337)	
Net Cash Provided by Operating Activities	<u>83,135</u>	<u>2,919</u>	<u>86,054</u>	<u>11,582</u>
<b>Cash Flows from Noncapital Financing Activities:</b>				
Repayment of Advances Made To Other Funds		4,551	4,551	
Amount Due from Other Funds for City Notes	(271)	(41)	(312)	(94)
Interest paid on Bond and Notes	(189)	(105)	(294)	(81)
Principal paid on Bond and Notes	(153)	(85)	(238)	(66)
Advances To Other Funds		(6,810)	(6,810)	(2,314)
Operating Grants		51	51	
Occupancy Tax Receipts		2,303	2,303	
Transfers to Other Funds	(32)	(1,514)	(1,546)	(1,238)
Transfers from Other Funds	1	1,056	1,057	5,171
Net Cash Provided(Used) by Noncapital Financing	<u>(644)</u>	<u>(594)</u>	<u>(1,238)</u>	<u>1,378</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Capital Contributed by Other Sources	139	636	775	
Proceeds from the Sale of Capital Assets	71		71	
Proceeds from Ohio Water Development Authority Loan	9,027		9,027	
Proceeds from Sale of Bonds and Notes	107,285	11,665	118,950	
Acquisition of Property, Plant and Equipment	(5,665)	(1,443)	(7,108)	(24)
Interest Paid on Bonds and Notes	(33,095)	(1,711)	(34,806)	(180)
Principal Paid on Bonds and Notes	(148,655)	(4,742)	(153,397)	
Principal Paid on Ohio Public Works Loans	(111)		(111)	
Principal Paid on Ohio Water Development Authority Loan	(3,004)		(3,004)	
Payments on Long Term Capital Lease Obligations				(1,771)
Additions to Construction in Progress	(35,980)	(7,375)	(43,355)	
Net Cash (Used) by Capital and Related Financing Activities	<u>(109,988)</u>	<u>(2,970)</u>	<u>(112,958)</u>	<u>(1,975)</u>
<b>Cash Flow from Investing Activities:</b>				
Investment (Purchases)Sales	78,313		78,313	
Interest on Investments	10,252	1,161	11,413	1,931
Net Cash Provided by Investing Activities	<u>88,565</u>	<u>1,161</u>	<u>89,726</u>	<u>1,931</u>
Net Increase in Cash and Cash Equivalents	61,068	516	61,584	12,916
Cash and Cash Equivalents at Beginning of Period	<u>175,340</u>	<u>28,571</u>	<u>203,911</u>	<u>51,084</u>
Cash and Cash Equivalents at End of Period	<u>\$ 236,408</u>	<u>\$ 29,087</u>	<u>\$ 265,495</u>	<u>\$ 64,000</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, 2020**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water Works</b>	<b>Other Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Funds</b>
<u>Reconciliation of Operating Loss to</u>				
<u>Net Cash Provided by</u>				
<u>Operating Activities:</u>				
Operating Loss	\$ (6,758)	\$ (20,229)	\$ (26,987)	\$ (4,187)
Depreciation and Amortization	26,780	11,651	38,431	1,840
Changes in Assets, Deferred Inflows/Outflows and Liabilities:				
(Increase) Decrease in:				
Receivables	(2,817)	487	(2,330)	493
Due from Other Funds	(16)	(39)	(55)	(86)
Due from Fiduciary Funds				(52)
Due from Other Governments	(2,475)		(2,475)	136
Inventory	(69)		(69)	119
Prepaid Items	368	403	771	348
Other Assets				1,001
Deferred Outflows Cincinnati Retirement System	(52,241)	(9,322)	(61,563)	(11,775)
Deferred Outflows Ohio Public Employees Retirement System	504		504	(233)
Increase (Decrease) in:				
Accounts Payable	3,919	(281)	3,638	2,058
Deposits Payable		8	8	(1,534)
Due to Other Funds	(157)	(350)	(507)	1
Due to Fiduciary Funds	9	(8)	1	(2)
Due to Other Governmental Agencies	1,249		1,249	
Accrued Payroll	13	(73)	(60)	4
Accrued Liabilities		96	96	(56)
Unearned Revenue		451	451	
Liability for Compensated Absences	545	(234)	311	212
Deferred Inflows Service Concession Arrangements		(342)	(342)	
Deferred Inflows Cincinnati Retirement System	(7,386)	(2,333)	(9,719)	(1,882)
Deferred Inflows Ohio Public Employees Retirement System	600		600	(243)
Estimated Liability for Unpaid Claims	14	64	78	(872)
Net Pension Liability Cincinnati Retirement System	107,934	20,271	128,205	23,190
Net Pension Liability Ohio Public Employees Retirement System	(1,080)		(1,080)	
Net Other Postemployment Benefit Liability Cincinnati Retirement System	14,228	2,699	16,927	3,102
Net Other Postemployment Benefit Liability Ohio Public Employees Retirement System	(29)		(29)	
Net Cash Provided by Operating Activities	<u>\$ 83,135</u>	<u>\$ 2,919</u>	<u>\$ 86,054</u>	<u>\$ 11,582</u>
<u>Schedule of Noncash Investing, Capital</u>				
<u>and Financing Activities:</u>				
Change in Fair Value of Investments	\$ 3,883	\$ 584	\$ 4,467	\$ 1,015
Capital Contributions	9,882	1,713	11,595	
Total Noncash Investing, Capital and Financing Activities	<u>\$ 13,765</u>	<u>\$ 2,297</u>	<u>\$ 16,062</u>	<u>\$ 1,015</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, 2020**  
**(Amounts in Thousands)**

	Pension Trust	Investment Trust Fund	Agency
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 49,765		\$ 3
Equity in City Treasury Cash		\$ 226,899	6,009
Investments:			
U.S. Treasury Bills and Notes			322,147
International Bonds	5,717		
U.S. Government Bonds	26,680		
Corporate Fixed Income	36,559		
State and Local Obligations	403		
U.S. Agencies	20,335		
Equities - Common Stock	1,011,450		
Mutual Funds	140,567		
Private Equity	249,905		
Real Estate	216,466		
Private Placements	30,127		
Other Assets (Alternatives)	285,988		
	2,024,197		322,147
Total Investments, at Fair Value			
Collateral on Loaned Securities	23,841		
Receivables:			
Accounts, Net	247		34,458
Accounts Receivable for Securities Sold	19,011		
Accrued Interest and Dividends	2,079		234
Due from Primary Government	1,004		
Loans Receivable	14		
Machinery and Equipment	121		
Accumulated Depreciation	(108)		
Total Assets	2,120,171	226,899	362,851
<b>LIABILITIES</b>			
Accounts Payable	2,691		30,953
Accounts Payable for Securities Purchased	16,507		
Due to Primary Government	101		
Due to Other Governmental Agencies			315,290
Obligations Under Securities Lending	23,841		
Accrued Payroll	39		60
Accrued Liabilities	44,636		35
Bonds Payable	260		
Deposits Payable			6,024
Estimated Liability for Compensated Absences	242		10,489
Total Liabilities	88,317		\$ 362,851
<b>NET POSITION</b>			
Restricted for External Pool Participant		226,899	
Restricted for Employees' Pension Benefits	1,576,205		
Restricted for Employees' Postemployment Healthcare Benefits	455,649		
Total Net Position	\$ 2,031,854	\$ 226,899	

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, 2020**  
**(Amounts in Thousands)**

	<b>Pension Trust</b>	<b>Investment Trust Fund</b>
<b>ADDITIONS</b>		
Contributions:		
Plan members	\$ 19,892	
Employer	34,410	
Participant Deposits		\$ 541,564
Total Contributions	54,302	541,564
Investment earnings:		
Interest and Dividends	31,974	4,220
Net Appreciation in the Fair Value of Investments	(50,482)	4,955
Total Investment Earnings	(18,508)	9,175
Less Investment Management Expenses	8,392	
Net Income From Investing Activities	(26,900)	9,175
From Security Lending Activities:		
Securities Lending Income	58	
Securities Lending Expense:		
Borrower Rebates	(97)	
Management Fees	10	
Total Securities Lending Expenses	(87)	
Net Income from Securities Lending Activities	(29)	
Total Additions	27,373	550,739
<b>DEDUCTIONS</b>		
Benefit Payments:		
Pension and Annuities	174,219	
Distributions to Participants		584,738
Hospital and Medical Care	26,889	
Death Benefits, Active and Retired	615	
Transfers - Retirement to other systems	87	
Total Benefits Payments	201,810	584,738
Refunds of Contributions	584	
Administrative expenses:		
Personal Services	1,451	
Contractual Services	841	
Materials and Supplies	107	
Depreciation	4	
Total Administrative Expenses	2,403	
Total Deductions	204,797	584,738
Change in Net Position	(177,424)	(33,999)
Net Position at July 1	2,209,278	260,898
Net Position at June 30	\$ 2,031,854	\$ 226,899

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, 2020**

**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 \$22,932,000 and \$22,383,000 for the fiscal years ending June 30, 2020 and June 30, 2019, 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, 2020 are prepared in accordance with standards promulgated by the GASB. The first level of authority are the accounting principles established by GASB statements. The second level of authority are the GASB technical bulletins and implementation guides and it also includes literature of the American Institute of Certified Public Accountants (AICPA) which have been cleared by GASB.

The City reports the following major governmental funds:

**General Fund** – This fund is the accounting entity in which all governmental activity, except that which is required to be accounted for in other funds, is accounted for. Its revenues consist primarily of taxes, intergovernmental shared revenues, charges for services, and investment income. General Fund expenditures represent costs of general government, community development, public safety, public services, public health, parks and recreation, transportation and engineering, and other.

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



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

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

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

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 22 contains the disclosures for the pension trust fund and the financial statements.

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

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

### **Measurement Focus**

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

The government-wide and proprietary funds financial statements are reported using the economic resources measurement focus and 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 pension trust fund and the mixed investment pool statements are prepared utilizing the flow of economic resources measurement focus and the accrual basis of accounting. The pension trust fund accounts for both the pension benefits and the employees' post-employment benefits.

Agency funds do not have a measurement focus. Their financial statements are prepared utilizing the accrual basis of accounting.

### **Other Accounting Policies**

- A. *Investments* – The investments of the City (excluding the City of Cincinnati's Retirement System, which are disclosed in Note 22) are comprised primarily of time deposits and other securities guaranteed by the United States Government or its agencies and are stated at fair value in accordance with GASB Statement No. 72.
- B. *Inventories* – Inventories are valued at cost using either the moving weighted average or the first-in, first-out method. Inventories in the governmental funds and the proprietary funds are recorded using the consumption method whereby inventories are recorded as expenditures or expenses when they are used.

- C. *Insurance* – The City maintains a comprehensive all-risk property insurance program through a commercial carrier that provides insurance coverage for approximately \$1,673,377,000 in property values. The program contains a \$100,000 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 \$41,026,000 at June 30, 2020, 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 Statement No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1980) is included as part of the governmental capital assets reported in the government-wide statement. Thus, the depreciated value of construction cost for streets, bridges and retaining walls is reported. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair value.

Capital assets include intangible assets as defined by GASB Statement No. 51. An intangible asset is an asset that lacks physical substance and has a useful life of more than one year. Some examples are computer software, trademarks, water rights and land easements.

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

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

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

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

- F. *Deferred Outflows*** – Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The City reports deferred outflows on its fund level balance sheet and entity wide statement of net position. A loss on defeasance is a deferred charge on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to asset retirement obligations are explained in Note 1.R. The deferred outflows of resources related to pension and other post employments benefits (OPEB) are explained in Notes 20 and 21.
- G. *Deferred Inflows*** – The City reports deferred inflows of resources on its fund level balance sheet and entity wide statement of net position. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. The City recognizes gains on defeasance of debt and certain transactions under service concession arrangements as deferred inflows of resources. Deferred inflows 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 inflows of resources related to pension and OPEB are explained in Notes 20 and 21.
- H. *Grants and Other Intergovernmental Revenues*** – The proprietary fund types recognize 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 expenses/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 recognized as outflows as incurred except for prepaid bond insurance, which is reported as a deferred outflow of resources and amortized over the term of the bonds. Bond issuance costs for the Water Works proprietary fund are 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 2020 Financial Statements* – GASB Statement Number 92, *Omnibus 2020*, was issued in January 2020 and addresses several topics. The requirements in paragraphs 4, 5, 11 and 13 became effective immediately, while the remaining paragraphs are effective at later dates and are addressed in Note 1.N. below.

Paragraphs 4 and 5 address the effective dates of Statement No. 87 and related guidance for interim financial reporting. These paragraphs had no effect on the City’s financial statements.

Paragraph 11 addresses accounting for certain expenses when applying paragraph 37 of Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, related to public entity risk pools. This paragraph had no effect on the City’s financial statements.

Paragraph 13 replaced the terms *derivative* or *derivatives* with *derivative instrument* or *derivative instruments*. The requirements of this paragraph have been incorporated into the City’s financial statements.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, was issued in May 2020 and became effective immediately. This Statement provides temporary relief to governments and other stakeholders during the COVID-19 pandemic and delayed the effective dates of several statements and implementation guidance by one year. The revised effective dates of the affected statements were updated in Note 1.N. below.

- N. *Pronouncements Issued But Not Yet Effective* – GASB Statement No. 84, *Fiduciary Activities*, was issued in January 2017. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

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.

Governmental Accounting Standards Board (GASB) Statement No. 90, *Majority Equity Interest—an amendment of GASB Statement No. 14 and No. 61*, was issued in August 2018. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units.

GASB Statement No. 91, *Conduit Debt Obligations*, was issued in May 2019. The requirements of this Statement are effective for the reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

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

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

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

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

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*, was issued in June 2020 and have phased-in effective dates. This Statement excludes defined contribution pension, defined contribution OPEB, or certain other employee benefit plans from the financial accountability consideration for a potential component unit and requires the financial burden criteria in Statement No. 84, *Fiduciary Activities*, to be applicable to only trusted defined benefit pension and OPEB plans. This Statement requires Section 457 plans be classified as either a pension or OPEB plan on whether the plans meet the definition of a pension plan and subject to considerations under Statement No. 84.

- O. *Stabilization Policy* – At the beginning of fiscal year 2016, and again at the end of fiscal year 2019, City Council updated the stabilization policy which was originally established in 1984 to ensure a strong financial position and to protect Cincinnati’s general obligation bond rating during periods of fiscal stress. The policy calls for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of two months, or 16.7%, of general operating revenues. The City is committed to increasing reserves each fiscal year until the goal is achieved. At June 30, 2020 reserves were 13.9% of fiscal year 2020 revenue, the third consecutive year the City increased reserves. The previous stabilization policy called for a minimum reserve level of no less than 5% or more than 8% of general operating revenues. The targeted year-end reserve level was achieved by fiscal year end for each period 1985 through fiscal year 2015.
- P. *Restricted Resources* – Bond funds and other similar restricted resources are assumed to be expended before non-restricted resources in paying for capital projects of both the governmental funds and the proprietary funds.
- Q. *Liability for Compensated Absences* – City employees are awarded sick, vacation and compensatory time as determined by union contractual agreements and personnel policies. Compensatory time and vacation time are paid out in full upon termination and are expensed in the year earned. Sick leave is paid out at various levels upon termination. The liability for sick leave is computed with the Termination Payment Method using a historical average of total years worked and total amount paid. The current portion of the liability is an average of the annual expenditures.
- R. *Asset Retirement Obligations* – The City’s Bolton Treatment Plant mono-fill lime disposal site has reached capacity and is in the process of being decommissioned. As required by the Ohio Environmental Protection Agency, the site needs to be capped and sloped for drainage. In accordance with GASB Statement No. 83, an asset retirement obligation liability in the amount of \$3,140,000 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 2021.

## 2. **DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

The City of Cincinnati combines the cash balances in individual funds to form a pool of cash and investments. Each fund reports its respective equity in City Treasury cash as an element of its resources. In addition, several funds separately hold cash, cash equivalents and investments, which are appropriately identified in the government-wide Statement of Net Position of the City. Earnings from the pooled cash and investments are allocated on a quarterly basis to eligible funds based on month-end equity balances. The data presented in the accompanying financial statements is for the City as a whole. Cash and investments for the Cincinnati Retirement System (CRS) pension trust fund are presented in Note 22.

The following is a reconciliation of deposits and investments reported in this note to the cash and investments reported in the financial statements as June 30, 2020 (Amounts in Thousands):

Deposits and Investments per Footnote:

Carrying Value of Deposits	\$ 153,455
Investments	<u>1,482,114</u>
Total Deposits and Investments	<u>\$ 1,635,569</u>

Cash and Investments per Financial Statements:

Governmental Activities:

Cash and Cash Equivalents	\$ 129,506
Equity in City Treasury	603,087
Investments	27,333

Business-Type Activities:

Cash and Cash Equivalents	7,856
Equity in City Treasury	146,047
Restricted Cash and Cash Equivalents	41,301
Restricted Equity in City Treasury	70,291
Restricted Investments	55,090

Fiduciary Investment Trust Fund:

Equity in City Treasury	226,899
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Fiduciary Agency Funds:

Cash and Cash Equivalents	3
Equity in City Treasury	6,009
Investments	<u>322,147</u>

Total Cash and Investments	<u>\$ 1,635,569</u>
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**Deposits**

At fiscal year end, the carrying amount of the City's deposits, including certificates of deposit with various financial institutions was \$153,455,000 and the bank balance was \$165,049,000. 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 2020.

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 FDIC, 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, 2020 was:

(Amounts in Thousands)

	City Treasury	Permanent Funds	Park Board Funds	Total
Money Market Funds	\$ 69,165			\$ 69,165
U.S. Treasury Obligations	479,062			479,062
U.S. Agencies	545,613			545,613
Bond Mutual Funds		\$ 349	\$ 2,230	2,579
Corporate Fixed Income			414	414
Tax Exempt Ohio Municipals	16,305			16,305
Commercial Paper	105,000			105,000
STAR Ohio Investment Pool	254,374			254,374
Real Estate		22		22
Equity Securities		1,230	8,350	9,580
Total Investments	<u>\$ 1,469,519</u>	<u>\$ 1,601</u>	<u>\$ 10,994</u>	<u>\$ 1,482,114</u>

The City is legally authorized to invest in obligations of the U.S. Treasury, federal agencies or instrumentalities, obligations of the State of Ohio and its political subdivisions and repurchase agreements.

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

The STAR Ohio investments, other than money market funds, are valued according to the amortized cost method (which approximates fair value) which is the cost adjusted for the amortization of any premiums or accretion of any discounts over the period until maturity. Investments in money market funds are valued at quoted market values. The STAR Ohio fund invests in U.S. government and agency securities, collateralized repurchase agreements with eligible Ohio financial institutions, and eligible banker's acceptances and commercial paper. The STAR Ohio fund had an average 41.5 days to maturity at June 30, 2020 and is rated AAAM by Standard and Poor's.

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

All investments of the City of Cincinnati are insured or registered, or are securities held by the City or its agent in the City's name. The City Treasurer may enter into a repurchase agreement of U.S. Treasury obligations or other obligations for which the full faith and credit of the United States is pledged for the payment of principal and interest, or obligations or securities issued by any federal government agency. The City has not used reverse repurchase agreements or derivative instruments as investment instruments.

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

The following is a summary of the fair value hierarchy of the fair value of investments of the City (excluding STAR Ohio Investment Pool) as of June 30, 2020:

(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	\$ 479,062	\$ 479,062		
U.S. Agencies	545,613		\$ 545,613	
Tax Exempt Ohio Municipals	16,305			16,305
Money Market Funds	69,165			69,165
Commerical Paper	105,000			105,000
Equity Securities	1,230	1,230		
Bond Mutual Funds	349			349
Real Estate	22			22
Total	\$ <u>1,216,746</u>	\$ <u>480,292</u>	\$ <u>736,454</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, 2020 was \$10,994,000. 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, 2020:

(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
Equity Securities	\$ 8,350	\$ 8,350		
Corporate Fixed Income	414	414		
Bond Mutual Funds	2,230			\$ 2,230
Total	\$ <u>10,994</u>	\$ <u>8,764</u>	\$ <u>2,230</u>	

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

## Investment Policy and Risk

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

### A. City Investment Policy

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

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

At June 30, 2020, 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	\$ 479,062	\$ 94,737	\$ 379,424	\$ 4,901
U.S. Agencies	545,613	48,039	495,844	1,730
Tax Exempt Ohio Municipalities	16,305	2,087	14,218	
Total	<u>\$ 1,040,980</u>	<u>\$ 144,863</u>	<u>\$ 889,486</u>	<u>\$ 6,631</u>

Currently, the investment policy limits the investments to: 1) obligations issued by the U.S. Treasury, 2) obligations issued by a federal government agency or instrumentality, 3) certificates of deposits, 4) no-load money market mutual funds which invest in 1), 2), or 3) above, 5) the Ohio subdivision's fund (STAR Ohio), 6) State of Ohio endorsed cash management programs including but not limited to STAR Plus, 7) repurchase agreements, 8) obligations of the State of Ohio or of a political subdivision of the state with at least a AA rating, or 9) commercial paper of certain entities that have assets exceeding \$500 million. These investments do not expose the City to foreign currency risk. Therefore, the City does not have a foreign currency risk policy.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit ratings indicate the degree of credit risk for an investment. At June 30, 2020 the City held the following investments (Amounts in Thousands):

Investment Type	Fair Value	Aaa/AAA	AA/Aa	A	Not Rated	Full Faith & Credit
U.S. Treasury Obligations	\$ 479,062	\$ 298,531	\$ 160,375			\$ 20,156
U.S. Agencies	545,613	8,956	507,982		\$ 28,675	
Tax Exempt Ohio Municipalities	16,305	4,032	11,759	\$ 514		
Total	\$ <u>1,040,980</u>	\$ <u>311,519</u>	\$ <u>680,116</u>	\$ <u>514</u>	\$ <u>28,675</u>	\$ <u>20,156</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, 2020, the City's investment holdings representing more than five percent of total investments include: Federal National Mortgage Association securities (13%), Federal Home Loan Bank securities (8%), Federal Home Loan Mortgage Corporation securities (9%), and Federal Farm Credit Bureau securities (6%).

## B. Permanent Funds

The Permanent Funds (excluding the Park Board Fund) do not have a written investment policy for interest rate risk, credit risk, custodial credit risk, concentration of credit risk, or foreign currency risk. Each fund has a separate trust agreement, which limits the activity of the fund. At June 30, 2020, total investments were \$1,601,000. At June 30, 2020, the Permanent Funds' investment holdings representing more than five percent of total investments include: Chevron common stock (16%) and Procter & Gamble common stock (12%). Credit ratings and maturity information were not available for the investments in fixed income funds.

## C. Park Board

The Park Board investment goals are to generate capital growth for long-term usage and provide operating income to the respective projects and operations. The fund has established asset allocation ranges. The equities range is seventy to ninety percent, the bond range is ten to thirty percent, and the cash range is zero to three percent. Each bond investment must have a minimum credit rating of B by Standard and Poor's and Moody's. Other than these limitations on investments, the Park Board Fund does not have an established policy for interest rate risk, credit risk, concentration of credit risk, custodial credit risk, or foreign currency risk. At June 30, 2020, the Park Board investment portfolio did not have more than five percent of total investments with a single issuer.

At June 30, 2020 the Park Board had total investments with a fair value of \$10,994,000, which includes equity securities with a fair value of \$8,350,000, and fixed income with a fair value of \$2,230,000. The remaining \$414,000 in investments is identified in the following chart.

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

Investment Type	Investment Maturities (in years)			
	Fair Value	Less Than 1	1 to 5	More than 10
U.S. Agency Bonds	\$ 414	\$ 61	\$ 55	\$ 298

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	\$ 414			\$ 63	\$ 263		\$ 88	
Fixed Income	2,230							\$ 2,230
<b>Total</b>	<b>\$ 2,644</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 63</b>	<b>\$ 263</b>	<b>\$ 0</b>	<b>\$ 88</b>	<b>\$ 2,230</b>

### 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. Disclosures required by GASB Statement No. 3 are discussed in Note 2.

Summary by major investment classification (Amounts in Thousands):

Description	Cost	Fair Value	Interest Rates	Maturity Dates
Money Market Fund	\$ 6,613	\$ 6,613		
Commercial Paper	64,802	65,000		8/3/20 to 9/25/20
U. S. Treasury Notes	304,731	317,849	.375% to 2.5%	11/30/20 to 4/30/25
FHLB/FNMA/FHLMC Securities	374,555	384,038	.30% to 2.87%	10/13/20 to 8/25/39
Ohio Municipal	15,861	16,305	0.02	7/1/2020
Star Ohio Investment Pool	191,000	191,000		
Cash	71,525	71,525		
<b>Total</b>	<b>\$ 1,029,087</b>	<b>\$ 1,052,330</b>		

The Mixed Investment Pool does not issue a separate report. The Mixed Investment Pool's financial statements follow (Amounts in Thousands):

**Mixed Investment Pool  
Statement of Net Position  
As of June 30, 2020**

<u>Assets</u>	
Equity in City Treasury	<u>\$ 1,052,330</u>
<u>Net Position</u>	
Held in Trust for Internal Pool Participants	\$ 825,431
Held in Trust for External Pool Participants	<u>226,899</u>
Total Net Position	<u>\$ 1,052,330</u>

**Mixed Investment Pool  
Statement of Changes in Net Position  
For the fiscal year ended June 30, 2020**

	<u>Internal Participants</u>	<u>External Participants</u>	<u>Total</u>
Additions:			
Contributions:			
Participant Deposits	\$ 1,656,900	\$ 541,564	\$ 2,198,464
Investment earnings:			
Interest and dividends	16,287	4,220	20,507
Net appreciation in the fair value of investments	15,890	4,955	20,845
Total investment earnings	<u>32,177</u>	<u>9,175</u>	<u>41,352</u>
Total additions	1,689,077	550,739	2,239,816
Deductions:			
Distributions to Participants	<u>1,586,928</u>	<u>584,738</u>	<u>2,171,666</u>
Change in Net Position	102,149	(33,999)	68,150
Net Position - beginning	<u>723,282</u>	<u>260,898</u>	<u>984,180</u>
Net Position - ending	<u>\$ 825,431</u>	<u>\$ 226,899</u>	<u>\$ 1,052,330</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 \$59,135,000. 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 8<sup>th</sup> Supplement to the Cooperative agreement executed June 26, 2019 eliminated the requirement that the City pay \$250,000 (City Annual Contribution) to the Trustee of the CFA. This contribution was previously pledged as an additional revenue source for the payment of the bonds.

**Greater Cincinnati Redevelopment Authority (Formerly the Port of Greater Cincinnati Development Authority)** – Executed on October 9, 2018, effective February 1, 2018, and expiring on December 31, 2021, the City has entered into a Funding Agreement for Day-to-Day Operations (the “Operations Agreement”) with the Greater Cincinnati Redevelopment Authority (GCRA).

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 2020 and \$688,310 for fiscal year 2021. No other operational funding has been committed by the City at this time. The parties anticipate that Hamilton County will provide an equal amount of operational funding to the GCRA during the term of the Operations Agreement, pursuant to a separate agreement between the GCRA and Hamilton County.

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

**The Board of Education of the City School District of the City of Cincinnati (the Board)** – On July 21, 1999 the Board and the City of Cincinnati entered into agreement (the “1999 Agreement”) whereby the City would compensate the Board for taxes that would have been received if not for certain property exemptions enacted by the City. Compensation is made in two ways: 1) a proportion (either 25% or 27%) of service payments received by the City on property exempted under various delineated section of the Ohio Revised Code paid semi-annually and 2) an annual payment of \$5 million, to be paid semi-annually, beginning fiscal year 2000 and continuing for 19 years thereafter. The 1999 Agreement expired on December 31, 2019, and on October 9, 2019, the City made the final installment of the \$5 million annual payment.

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

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

The City’s outstanding encumbrances at June 30, 2020 are as follows:

(Amounts in Thousands)	General Fund	Capital Projects	Debt Service	Tax Increment Financing	Health District	Non Major Governmental	Total
General Government	\$ 6,014		\$ 212	\$ 2,509	\$ 7	\$ 1,814	\$ 10,556
Community Development	732			67		7,317	8,116
Parks	57					671	728
Recreation	165					40	205
Police	605					999	1,604
Fire	422					133	555
Transportation & Engineering	308					730	1,038
Public Services	235					1,087	1,322
Public Health					3,008		3,008
Capital Outlay		\$ 86,099					86,099
<b>Total</b>	<b>\$ 8,538</b>	<b>\$ 86,099</b>	<b>\$ 212</b>	<b>\$ 2,576</b>	<b>\$ 3,015</b>	<b>\$ 12,791</b>	<b>\$ 113,231</b>



5.

**INTER-FUND ASSETS/LIABILITIES**

The composition of inter-fund balances as of June 30, 2020, is as follows:

<u>Due To</u>	General Fund	Health District Fund	Capital Projects Fund	Debt Service Fund	Tax Increment Financing Fund	Due From Non-Major Governmental Funds	Internal Service Funds	Water Works Enterprise Fund	Non-Major Enterprise Funds	Fiduciary Fund	TOTAL
General Fund							\$ 1,168	\$ 1	\$ 88	\$ 394	\$ 1,651
Health District Fund							41			164	205
Capital Projects Fund						\$ 25					25
Debt Service Fund										2	2
Tax Increment Financing Fund				\$ 2,489							2,489
Non-Major Governmental Funds	\$ 2,583	\$ 84				30	236			147	3,080
Internal Service Funds							5		1	45	51
Water Works Enterprise Fund	7						253		71	220	551
Non-Major Enterprise Funds	183	5	\$ 290	384	\$ 81	142	201	344	53	32	1,715
Fiduciary Funds							101				101
<b>TOTAL</b>	<b>\$ 2,773</b>	<b>\$ 89</b>	<b>\$ 290</b>	<b>\$ 2,873</b>	<b>\$ 81</b>	<b>\$ 197</b>	<b>\$ 2,005</b>	<b>\$ 345</b>	<b>\$ 213</b>	<b>\$ 1,004</b>	<b>\$ 9,870</b>

At year end, the City held \$1,713,000 in notes outstanding, with accrued interest of \$11,000. The notes provide capital financing for the purchase of golf carts. A portion of these notes are held by the agency funds (\$381,000), and Municipal Golf Fund (\$2,000), 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	\$ 183	
Health District	5	
Capital Projects	290	
Debt Service	199	
Tax Increment Financing	81	
Nonmajor Governmental funds	124	
Internal Service funds	104	
Water Works fund	310	
Nonmajor Enterprise Funds	45	\$ 1,341
	<u>\$ 1,341</u>	<u>\$ 1,341</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				
	General	Capital	Non-Major	Internal	TOTAL
	Fund	Projects	Governmental	Service	
	Fund	Fund	Funds	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		\$24,682			24,682
Internal Service Funds	471	8,790			9,261
<b>TOTAL</b>	<b>\$ 992</b>	<b>\$33,472</b>	<b>\$ 900</b>	<b>\$ 50</b>	<b>\$35,414</b>

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 and 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, 2020, consisted of the following:

TRANSFERS IN/OUT (Amounts in Thousands)

	Transfers Out									Total
	General Fund	Health District Fund	Capital Projects Fund	Debt Service Fund	Tax Increment Financing Fund	Non-Major Governmental Funds	Internal Service Funds	Water Works Enterprise Fund	Non-Major Enterprise Funds	
<u>Transfers In</u>										
General Fund		\$ 84	\$ 121				\$ 41			\$ 246
Health District Fund	\$ 17,515									17,515
Capital Projects Fund	17			\$29,248	\$ 7,181	\$ 2,120	494	32	262	39,354
Debt Service Fund	2,271		7,367		6,434	1,209				17,281
Tax Increment Financing Fund			17						1,252	1,269
Non-Major Governmental Funds	1,952		37			872	175			3,036
Internal Service Funds			5,037			134				5,171
Water Works Enterprise Fund							1			1
Non-Major Enterprise Funds			250	279			527			1,056
<b>Total</b>	<b>\$21,755</b>	<b>\$ 84</b>	<b>\$12,829</b>	<b>\$29,527</b>	<b>\$ 13,615</b>	<b>\$ 4,335</b>	<b>\$1,238</b>	<b>\$ 32</b>	<b>\$ 1,514</b>	<b>\$ 84,929</b>

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, 2020 (Amounts in Thousands):

Fund Balances	General Fund	Health District	Capital Projects	Debt Service	Tax Increment Financing	Non Major Governmental	Total Governmental
<b>Nonspendable</b>							
Inventory	\$ 2,753	\$ 400	\$ 5			\$ 43	\$ 3,201
In accordance with Trusts						2,251	2,251
<b>Nonspendable Total</b>	<b>2,753</b>	<b>400</b>	<b>5</b>			<b>2,294</b>	<b>5,452</b>
<b>Restricted</b>							
Debt Service				\$ 118,931	\$ 29,515		148,446
Capital Projects			196,846	11,960	5,499		214,305
Income Tax Transit						15,195	15,195
Public Safety Operations						4,623	4,623
Fleet Services						978	978
Recreation Operations						2,896	2,896
Parks Operations						17,003	17,003
Public Health Services		489					489
Street Construction, Maintenance and Repair						4,597	4,597
Income Tax Infrastructure						9,110	9,110
Community Development						1,409	1,409
Other						22,213	22,213
<b>Restricted Total</b>		<b>489</b>	<b>196,846</b>	<b>130,891</b>	<b>35,014</b>	<b>78,024</b>	<b>441,264</b>
<b>Committed</b>							
Emergency Reserve	3,240						3,240
Reserve for Weather Events, Other Emergencies, and One-time Events	2,807						2,807
Public Health		931					931
Recreation						3,807	3,807
Parks						9,119	9,119
Public Safety Operations						155	155
Other						3,453	3,453
<b>Committed Total</b>	<b>6,047</b>	<b>931</b>				<b>16,534</b>	<b>23,512</b>
<b>Assigned</b>							
General Government Encumbrances	6,014						6,014
Community Development Encumbrances	732						732
Parks Encumbrances	57						57
Recreation Encumbrances	165						165
Police Encumbrances	605						605
Fire Encumbrances	422						422
Transportation and Engineering Encumbrances	308						308
Public Services Encumbrances	235						235
Internal Service Funds	98						98
<b>Assigned Total</b>	<b>8,636</b>						<b>8,636</b>
<b>Unassigned</b>							
Working Capital Reserve Fund	33,452						33,452
Other	56,946						56,946
<b>Unassigned Total</b>	<b>90,398</b>						<b>90,398</b>
<b>Total Fund Balance</b>	<b>\$ 107,834</b>	<b>\$ 1,820</b>	<b>\$ 196,851</b>	<b>\$ 130,891</b>	<b>\$ 35,014</b>	<b>\$ 96,852</b>	<b>\$ 569,262</b>

Included in the financial statements are two internal service funds and the Governmental Activities in the Entity Wide statement with a net position deficit as of June 30, 2020. The net position deficit in the internal service funds are: Purchasing Reproduction and Printing (\$537,000), and Fleet Services (\$11,335,000), and are to be covered by future user charges. These internal service funds are billed to user funds based on current costs.

### **Stabilization Funds Policy**

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

1. Replenish any reserve draw(s) from prior year;
2. Fund the General Fund Carryover Balance at 1.5% of revenue;
3. Fund General Fund Contingency Account at 2% of revenue;
4. With remaining surplus fund 34% to Economic Downturn Reserve, 33% to Working Capital Reserve, and 33% to one-time expenditures.

At June 30, 2020, reserves were 13.9% of fiscal year 2020 revenue.

## **8. LEASES**

### **CITY AS LESSEE**

#### **Operating Leases**

The City has entered into various leases for property, equipment and office space. These leases are considered for accounting purposes to be operating leases. The total cost for such leases were \$1,455,000 for the fiscal year ended June 30, 2020. Future minimum lease payments are as follows:

(Amounts in Thousands)	
<u>Fiscal Year</u>	<u>Amounts</u>
2021	\$ 1,291
2022	1,425
2023	1,168
2024	963
2025	1,067
Remaining Years	<u>10,261</u>
Total Future Minimum Rents	<u><u>\$ 16,175</u></u>

#### **Capital Leases**

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

The assets acquired through capital leases are as follows:

(Amounts in Thousands)	Governmental <u>Activities</u>
Leased Property/Equipment	\$ 32,918
Less: Accumulated Depreciation	13,113
Total	<u>\$ 19,805</u>

The following is a schedule of future minimum capital leases and the present value of the net minimum lease payments at June 30, 2020:

(Amounts in Thousands)	Governmental <u>Activities</u>
<u>Fiscal Year</u>	
2021	6,408
2022	6,390
2023	5,035
2024	3,259
2025	2,271
2026-2029	1,639
Total Minimum lease payments	25,002
Less: Amounts representing interest	1,251
Present value of net minimum lease payments	<u>\$ 23,751</u>

#### **CITY AS LESSOR**

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

Amounts related to the operating lease as of June 30, 2020 are included in the financial statements of the following:

(Amounts in Thousands)	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
Land	\$ 3,728	\$ 3,539
Buildings	18,887	7,561
Accumulated Depreciation	9,176	5,568
Improvements	87,214	4,357
Accumulated Depreciation	87,197	1,743
Depreciation Expense	596	407

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

(Amounts in Thousands)	Fiscal Year	Governmental Activities	Business-Type Activities
	2021	\$ 23,527	\$ 1,840
	2022	23,151	1,752
	2023	23,088	1,380
	2024	23,083	1,174
	2025	22,909	951
Remaining years		123,016	6,278
Total Future Minimum Rental Payments		<u>\$ 238,774</u>	<u>\$ 13,375</u>
Total Rentals for Fiscal Year 2020:		\$ 25,643	\$ 2,146

### Enterprise Funds

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

The Parking Facilities has leased the Fountain Square North Parking Garage for a one-time payment of \$7.5 million for a period of 40 years beginning in 2005. The Fountain Square South Parking Garage has also been leased for 30 years for the value of improvements. Both agreements have been presented as a service concession arrangement in Note 18.

### Governmental Capital Assets

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

On March 12, 2008 Ordinance 78-2008 was passed authorizing the issuance of bonds for the construction of a new administrative building for the Metropolitan Sewer District (MSD). The bonds were issued on July 22, 2009 for a term of 20 years. MSD will lease the building and the rentals will be equivalent to the annual debt service payment. The total rent payments in fiscal year ending June 30, 2020 were \$771,000. The outstanding principal is \$7,210,000.

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

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

**9. LONG-TERM DEBT**

Refundings

In November 2019, the City issued water system revenue and refunding bonds totaling \$56,455,000, with a premium of \$7,621,000. A portion of this debt, \$6,455,000, refunded water system revenue bonds of \$6,095,000. The net present value of the saving which resulted from the refunding is \$473,000. The aggregate difference in debt service between the refunded debt and the refunding debt is \$408,000.

In March 2020, the City issued general obligation refunding bonds totaling \$79,000,000, with a premium of \$518,000. This issuance refunded general obligation debt of \$65,585,000. The net present value of the savings which resulted from the refunding is \$5,922,000. The aggregate difference in debt service between the refunded debt and the refunding debt is \$6,942,000.

In June 2020, the City issued water system refunding bonds totaling \$50,830,000. This issuance refunded water system revenue bonds of \$43,545,000. The net present value of the saving which resulted from the refunding is \$6,609,000. The aggregate difference in debt service between the refunded debt and the refunding debt is \$4,238,000.

General Obligation Bonds

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

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

(Amounts in Thousands)

Purpose	Interest Rates	Amount
Governmental Activities	0.77% - 5%	\$ 539,709
Business-Type Activities	0.77% - 5%	<u>36,501</u>
		<u>\$ 576,210</u>

Annual debt service requirements to maturity for the general obligation bonds 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>					
2021	\$	50,659	\$	19,768	\$	2,243	\$	1,317	\$	52,901	\$	21,085
2022		44,681		17,767		2,260		1,230		46,941		18,997
2023		42,645		15,871		2,031		1,145		44,676		17,016
2024		40,077		14,057		2,034		1,065		42,111		15,122
2025		38,357		12,336		2,154		980		40,510		13,316
2026-2030		159,575		40,551		10,263		3,650		169,837		44,201
2031-2035		109,970		16,708		8,650		1,966		118,621		18,673
2036-2040		49,183		3,617		6,347		586		55,530		4,202
2041-2042		4,563		106		519		11		5,082		117
	\$	539,709	\$	140,780	\$	36,501	\$	11,950	\$	576,210	\$	152,730

## 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. The original amount of revenue bonds authorized, both new money and refunding, in prior years was \$1,451,880,000, of which \$807,205,000 was issued.

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

(Amounts in Thousands)		
Purpose	Interest Rates	Amount
Governmental Activities	1.5% - 6%	\$ 116,430
Business-Type Activities	1.257% - 6.303%	<u>444,600</u>
		<u>\$ 561,030</u>

The annual debt service requirements to maturity for the revenue bonds 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>	
2021	\$ 6,510	\$ 4,223	\$ 22,650	\$ 16,592	\$ 29,160	\$ 20,815	
2022	6,850	4,001	23,330	16,008	30,180	20,009	
2023	7,065	3,763	24,095	15,252	31,160	19,015	
2024	7,285	3,510	25,090	14,253	32,375	17,763	
2025	5,165	3,291	26,330	13,013	31,495	16,304	
2026-2030	28,920	13,464	118,930	47,739	147,850	61,202	
2031-2035	28,720	7,452	100,550	24,476	129,270	31,928	
2036-2040	19,645	2,857	48,055	12,915	67,700	15,773	
2041-2045	4,830	570	33,970	6,738	38,800	7,309	
2046-2050	1,440	26	21,600	1,307	23,040	1,333	
	<u>\$ 116,430</u>	<u>\$ 43,158</u>	<u>\$ 444,600</u>	<u>\$ 168,293</u>	<u>\$ 561,030</u>	<u>\$ 211,451</u>	

## Build America Bond Subsidy

In 2009, the Cincinnati Water Works issued Series 2009B (Federally Taxable–Build America Bonds) under the provisions of the American Recovery and Reinvestment Act of 2009. Under this agreement, the Water Works is to receive 35% of the Bond interest as the Build America Bond Subsidy. The amount received in fiscal year 2020 was \$800,000, which was subject to 5.9% sequestration.

On December 1, 2019, the Series 2009B bonds were called with proceeds of the Water System Refunding Revenue Bonds, Series 2016C (crossover refunding occurred on December 1, 2019), issued on November 16, 2016. Therefore, no additional Build America Bonds subsidy is anticipated.



Long-Term State Loans (Direct Borrowing)

The Ohio Public Works Commission extends loans to the City. Loans in the amount of \$2,995,000 accounted for as Governmental type and \$1,637,000 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. On June 7, 2017, City Council authorized the acceptance of a loan from the OPWC for Madisonville rehabilitation in the amount of \$2,125,000 for a term of 20 years. The loan is still being disbursed, with no payments currently due. Estimated debt service requirements on this loan are not included in the annual debt service requirements below. The City will commence payment on this loan upon completion of the project.

Annual debt service requirements to maturity for the OPWC notes are as follows. In April 2020, the OPWC notified borrowers that all July 2020 loan payments will be deferred, with no payment due until the January 2021 billing cycle. The revised loan amortization schedules are reflected herein:

(Amounts in Thousands)

Year Ending	Governmental Activities	Business-Type Activities
<u>June 30</u>	<u>Principal</u>	<u>Principal</u>
2021	\$ 288	\$ 218
2022	288	219
2023	288	219
2024	274	219
2025	265	194
2026-2030	942	505
2030-2035	650	63
Total	<u>\$ 2,995</u>	<u>\$ 1,637</u>

The Ohio Water Development Authority (OWDA) extends loans to the City. Notes outstanding as of June 30, 2020 of \$51,672,000 accounted for as Business-type Activities represent the amounts due on several loans for water works improvements. These notes bear interest at from 0.68% to 3.25% 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 \$63,894,000 in loans, with \$12,222,000 remaining for disbursement as of June 30, 2020.

Annual debt service requirement to maturity for the OWDA notes are as follows:

(Amounts in Thousands)

Year Ending	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
<u>June 30</u>		
2021	\$ 3,278	\$ 932
2022	3,343	869
2023	3,409	805
2024	3,477	740
2025	3,545	673
2026-2030	17,513	2,369
2031-2035	13,125	835
2036-2040	3,982	137
Total	<u>\$ 51,672</u>	<u>\$ 7,360</u>

Notes Payable and State Infrastructure Bank Debt (Direct Borrowing)

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

On March 31, 2010, the City entered into an installment sales agreement with Vernon Manor Offices Leverage Lender, LLC for the construction of a 440-space parking garage for \$7.1 million. The City will maintain the title to the garage for the duration of the agreement and pay the installment payments with net service payments collected from the real property, net service payments collected from the real properties of the project and net revenue from the operation of the project.

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 approximately 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 \$3,800,000 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 loan for \$2,500,000 from the State Infrastructure Bank (SIB) were utilized by the City to finance the public improvements.

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

(Amounts in Thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,176	\$ 654	\$ 1,829
2022	1,220	607	1,827
2023	1,278	557	1,835
2024	1,327	505	1,832
2025	718	449	1,167
2026-2030	3,691	1,752	5,443
2031-2035	4,329	847	5,176
2036-2040	1,285	202	1,487
2041-2045	586	45	631
	<hr/>	<hr/>	<hr/>
Total	<u>\$ 15,610</u>	<u>\$ 5,618</u>	<u>\$ 21,227</u>

The following are the total outstanding bonds and notes at June 30, 2020 and the debt service requirement for fiscal year 2021. Internal notes of \$1,713,000 are included in the chart.

**Bonds and Notes Outstanding As of June 30, 2020**

(AMOUNTS IN THOUSANDS)

Description	Interest Rates	Issue Dates	Maturity Dates	Originally	Amount	Amount
				Issued	Due 2021	Outstanding 6/30/2020
<b>Bonds:</b>						
<b>General Property Tax</b>						
Various Rate Issues	2% to 5%	2012-2019	2020-2041	\$ 317,833	\$ 22,770	\$ 177,935
Refunding	0.77% to 5%	2012-2020	2020-2040	150,400	9,694	125,336
<b>Urban Redevelopment</b>						
Various Rate Issues	2% to 5%	2016	2036	4,450	145	4,050
Refunding	2% to 5%	2014-2015	2020-2021	1,830	425	590
<b>Municipal Income Tax</b>						
Various Rate Issues	2% to 5%	2011-2019	2020-2037	90,375	3,675	52,620
Refunding	0.77% to 5%	2012-2020	2020-2040	68,402	4,770	53,945
<b>Recreational Facilities</b>						
Refunding	2.065% to 2.738%	2015	2021	1,450	480	835
<b>Urban Renewal/Economic Dev.</b>						
Various Rate Issues	2% to 5%	2012-2016	2023-2035	50,700	2,500	14,025
Refunding	0.77% to 5%	2012-2020	2021-2036	53,990	2,400	45,510
<b>Urban Development Taxable</b>						
Refunding	3% to 3.1%	2016	2028	3,555	335	3,175
Judgement	2.137% to 5%	2012-2015	2020-2040	28,451	1,010	24,093
MSD Administration Bldg	3% to 4%	2016	2029	7,920	720	7,210
<b>Police &amp; Fire Pension</b>						
Refunding	0.77% to 5%	2014-2020	2021-2035	52,595	1,735	30,385
<b>Total Governmental Activities Bond Obligations</b>				<u>831,950</u>	<u>50,659</u>	<u>539,709</u>
<b>Convention Center</b>						
Refunding	0.77% to 5%	2014-2020	2025-2040	4,919	176	3,322
<b>General Aviation</b>						
Refunding	3% to 5%	2012-2017	2021-2035	447	41	260
<b>Municipal Golf</b>						
Refunding	5.000%	2012-2017	2021-2026	315	30	198
<b>Parking Facilities</b>						
Refunding	0.77% to 5%	2015-2020	2026-2040	13,375	691	9,202
<b>Stormwater</b>						
Refunding	2% to 5%	2015-2019	2021-2040	20,349	1,148	18,723
<b>Water Works</b>						
Refunding	2.137% to 4.39%	2015	2040	5,393	157	4,796
<b>Total Proprietary Fund Obligations</b>				<u>44,798</u>	<u>2,243</u>	<u>36,501</u>
<b>Total General Obligation Bonds Payable</b>				<u>876,748</u>	<u>52,902</u>	<u>576,210</u>
<b>Notes:</b>						
<b>Emergency Health &amp; Welfare</b>						
Equipment	2.550%	2020	2021	50,000	50,000	50,000
<b>Equipment</b>						
Refunding	1.510%	2020	2021	1,713	1,713	1,713
<b>Total General Obligation Notes Payable (see Note 12)</b>				<u>51,713</u>	<u>51,713</u>	<u>51,713</u>
<b>Total General Obligation Bonds and Notes Payable</b>				<u>\$ 928,462</u>	<u>\$ 104,615</u>	<u>\$ 627,923</u>
<b>Revenue Bonds and Notes</b>						
Refunding	1.257% to 6.303%	2007-2020	2022-2049	807,205	29,160	561,030
<b>Total Outstanding Debt</b>				<u>\$ 1,735,667</u>	<u>\$ 133,775</u>	<u>\$ 1,188,953</u>

## Changes in Long-term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2020, was as follows:

(Amounts in Thousands)	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$ 480,875	\$ 167,240	\$ (108,406)	\$ 539,709	\$ 50,659
Unamortized premiums	52,829	7,184	(5,525)	54,488	
	<u>533,704</u>	<u>174,424</u>	<u>(113,931)</u>	<u>594,197</u>	<u>50,659</u>
Revenue Bonds	122,749		(6,319)	116,430	6,510
Unamortized premiums	3,598		(168)	3,430	
Unamortized discounts	(248)		15	(233)	
	<u>126,099</u>	<u></u>	<u>(6,472)</u>	<u>119,627</u>	<u>6,510</u>
Total Bonds Payable	659,803	174,424	(120,403)	713,824	57,169
Direct Borrowing:					
Notes Payable	11,516		(965)	10,551	1,008
State Infrastructure Bank Bond and Loan Payable	5,225		(166)	5,059	168
State Loans	3,139		(144)	2,995	288
Compensated Absences	128,259	47,347	(44,047)	131,559	40,792
Claims and Judgments (Note 17)	22,409	89,521	(86,333)	25,597	13,975
Capital Leases (Note 8)	28,947		(5,196)	23,751	5,957
Net Pension Liabilities (Note 20)	981,280	275,316		1,256,596	
Net OPEB Liabilities (Note 21)	119,628	58,834		178,462	
Pollution Remediation (Note 16)	1,665	1,485	(800)	2,350	
Other	1,864	324		2,188	432
Governmental Activities Long-term Liabilities	<u>\$ 1,963,735</u>	<u>\$ 647,251</u>	<u>\$ (258,054)</u>	<u>\$ 2,352,932</u>	<u>\$ 119,789</u>
<b>Business-type Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$ 29,816	\$ 11,665	\$ (4,980)	\$ 36,501	\$ 2,243
Unamortized premiums	57		(12)	45	
	<u>29,873</u>	<u>11,665</u>	<u>(4,992)</u>	<u>36,546</u>	<u>2,243</u>
Revenue Bonds	485,970	107,285	(148,655)	444,600	22,650
Unamortized premiums	35,908	7,621	(5,396)	38,133	
	<u>521,878</u>	<u>114,906</u>	<u>(154,051)</u>	<u>482,733</u>	<u>22,650</u>
Total Bonds Payable	551,751	126,571	(159,043)	519,279	24,893
Compensated Absences	10,740	4,860	(4,549)	11,051	4,832
Claims and Judgments (Note 17)	1,689	193	(115)	1,767	1,767
Net Pension Liabilities (Note 20)	115,135	127,125		242,260	
Net OPEB Liabilities (Note 21)	16,344	16,898		33,242	
Direct Borrowing:					
State Loans	47,397	9,027	(3,115)	53,309	3,496
Business-Type Activities Long-term Liabilities					
	<u>\$ 743,056</u>	<u>\$ 284,674</u>	<u>\$ (166,822)</u>	<u>\$ 860,908</u>	<u>\$ 34,988</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, \$1,951,000 of compensated absences, \$18,320,000 of unpaid claims, \$46,274,000 of net pension liability, and \$6,118,000 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.

### **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, 2020:

(Amounts in Thousands)

Bond Type	Call Date	Par Amount	Refunded Date	Refunded Series
Tax Exempt GO Bonds	12/1/2020	\$ 23,750	2/4/2016	2012A
Tax Exempt Water System Refunding	12/1/2020	1,980	12/6/2016	2011A
Tax Exempt Water System Refunding	12/1/2021	13,195	12/6/2016	2011A
Tax Exempt Water System Refunding	12/1/2020	1,370	12/6/2016	2011A
Tax Exempt Water System Refunding	12/1/2021	3,600	12/6/2016	2011A
Tax Exempt Water System Refunding	12/1/2021	32,010	6/22/2017	2011A
Tax Exempt Water System Refunding	12/1/2021	37,480	6/22/2017	2012A
Tax Exempt Water System Refunding	12/1/2021	750	11/13/2019	2011A
Tax Exempt Water System Refunding	12/1/2021	5,345	11/13/2019	2012A
Tax Exempt GO Bonds	6/1/2022	52,940	12/27/2017	2014A
Tax Exempt GO Bonds	12/1/2022	6,720	12/27/2017	2012D
Tax Exempt GO Bonds	12/1/2020	3,515	3/19/2020	2012B
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
		<u>Total \$ 288,270</u>		

## 10. DEBT LIMITATION

The City is unique in the State of Ohio because it has the right to levy property taxes without limitation and without a vote of the electorate to support its lawfully issued general obligation bonds and notes. The City's "indirect" (ten mill) debt limit was removed by decision of the Ohio courts. In September 1977, the Supreme Court of Ohio dismissed an appeal from the decision of the Court of Appeals, First Appellate District, Hamilton County, Ohio, involving the City's debt limitations. In summary, the City instituted a test case against the Director of Finance for the purpose of obtaining a definitive construction of certain sections of the City Charter bearing on the right of the City to levy taxes in excess of the ten mill limitation of Section 5705.02 of the Ohio Revised Code (ORC). As a result of the Court decision, the City has the right to levy property taxes without limitation to support its lawfully issued bonds and notes, and the City's ability to incur debt will be limited only by the arithmetical (percentage) limitations set forth under Sections 133.04 and 133.05 of the ORC.

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

## 11. TAXES AND TAX ABATEMENTS

### City Income Tax

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

The City's income tax of 2.1% is subdivided into four components. The first component is 0.1%, which is to be spent only for the maintenance of the City's infrastructure. The second component is the 0.3%, which can be used only for public transit purposes, including both capital and current operating expense. The third component is 0.15%, which can be used only for permanent improvement purposes. The remaining 1.55% is 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 2016 through 2020:

(Amounts in Thousands)

<u>Year</u>	General Fund Collections <u>of 1.55%</u>
2016	\$ 277,673
2017	274,312
2018	277,477
2019	288,826
2020	297,701

## **Property Taxes**

The assessed valuation of property within the City subject to the levy of ad valorem taxes includes real property, public utilities property, and tangible personal property. The assessed value upon which the collection years 2019 and 2020 were based was \$5,261,461,000 and \$472,306,000 for 2019 and \$5,339,520,000 and \$504,135,600 for 2020. These were for real property and public utility property respectively (per Hamilton County Auditor). The City's property taxes are collected by the Hamilton County Auditor and are remitted to the City on a periodic basis. Real property taxes collected in any calendar year are generally levied on assessed values as of January 1 of the preceding year according to the following calendar:

### **Property Tax Calendar - 2020**

Lien date	January 1, 2019
Levy date	October 31, 2019
First installment payment due	January 31, 2020
Second installment payment due	June 20, 2020

Assessed values are established by the County Auditor, or at no more than 35% of appraised market value. The laws of the State of Ohio presently require that all property be revalued no less than every six years, at any time the County Auditor finds that true or taxable value thereof has changed, and in the third calendar year following the year in which a sexennial reappraisal is completed if ordered by the State Commissioner of Tax Equalization. Real property experienced a statutory sexennial reappraisal in 2017 resulting in a 5.9% increase in assessed values. Property tax due in second six months of calendar 2019 and the first six months of calendar 2020 has been included in revenues for the fiscal year 2020. The second installment of 2020 is not recorded as revenue for fiscal year 2020. The ORC requires the second installment of property tax be recorded as a deferred inflow of resources.

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

The City, pursuant to the ORC and City ordinances, established 21 TIF districts between 2002 and 2005. In 2019, the City established 15 additional TIF districts. A TIF district represents a geographic area not greater than 300 acres, wherein 100% of the property value increases created after the commencement date of the TIF districts are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as statutory service payments, 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 2020, the City received statutory service payments totaling \$25.4 million from the 21 TIF districts established between 2002 and 2005. The City will not receive statutory service payments for the 15 TIF districts established in 2019 until the first half of calendar year 2021. This amount is net of the county auditor fees and the payments to the Cincinnati School Board. In accordance with the agreement with the Cincinnati School district as amended December 18, 2002, 27% of the statutory service payments received from the TIF districts is paid to the Cincinnati School Board. This payment in lieu of taxes revenue is accounted for in the TIF Funds along with the debt service payments. Corresponding capital assets are accounted for in the City's infrastructure accounts and property accounts.

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



## **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
2016	\$ 8,059
2017	7,907
2018	8,093
2019	8,289
2020	8,300

## **Tax Abatements**

Pursuant to 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 to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing has traditionally been discouraged. Once the area is confirmed by the Director of ODSA, communities may offer real property tax exemptions to taxpayers that invest in that area.

The City determines the type of development to support by specifying the eligibility of residential, commercial and/or industrial projects. The City negotiates property tax exemptions on new property tax from investment for up to 100% 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 is not included (or included at a lesser amount) 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 2020, the amount of property tax revenue forgone under the CRA program was \$3,704,000.

### 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 JCTC agreements with 55 Cincinnati businesses (taxpayers). The tax credit percentage and term of the specific agreements is 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 2020, the amount of income tax revenue forgone under the JCTC program was \$5,262,000.

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

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

The General Obligation Bond Anticipation Notes issued during the period and outstanding at fiscal year-end include \$1,713,000 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 Note 5 on Inter-fund Assets and Liabilities. An emergency financing, self-supported general obligation note of \$50,000,000 was issued externally in April 2020. This short-term note, which was authorized by ORC Section 133.12, was issued to fund costs related to preventing the spread of the coronavirus. To date, the City has not drawn on this note to cover expenditures.

(Amounts in Thousands)	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
General Obligation Bond Anticipation Notes	<u>\$ 61,259</u>	<u>\$ 54,982</u>	<u>\$ (66,241)</u>	<u>\$ 50,000</u>
<u>Business Activities</u>				
General Obligation Bond Anticipation Notes	<u>\$ 205</u>	<u>\$ 3,346</u>	<u>\$ (1,838)</u>	<u>\$ 1,713</u>

## **13. RESTRICTED ASSETS**

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

(Amounts in Thousands)	
Revenue bond Construction Account - Water Works	\$ 42,574
Revenue bond Reserve Account - Water Works	55,090
Customer Deposits - Water Works	11,526
Construction Account - Other - Water Works	57,478
	<u>\$ 166,668</u>

## 14. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

(Amounts in Thousands)	Beginning			Ending
<b>Governmental Activities:</b>	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Capital assets, not being depreciated:				
Land	\$ 199,755		\$ (35,074)	\$ 164,681
Construction in Progress	209,083	18,733	(91,822)	135,994
Total capital assets, not being depreciated	<u>408,838</u>	<u>18,733</u>	<u>(126,896)</u>	<u>300,675</u>
Capital assets, being depreciated:				
Buildings	306,881	6,920	(38,817)	274,984
Improvements other than buildings	520,625	1,633	(618)	521,640
Machinery and Equipment	190,206	11,117	(3,011)	198,312
Property acquired under capital leases	30,641	2,317	(40)	32,918
Infrastructure	1,337,209	45,012	(315)	1,381,906
Total capital assets, being depreciated	<u>2,385,562</u>	<u>66,999</u>	<u>(42,801)</u>	<u>2,409,760</u>
Less accumulated depreciation for:				
Buildings	(184,965)	(6,779)	38,570	(153,174)
Improvements other than buildings	(310,315)	(15,633)	383	(325,565)
Machinery and Equipment	(145,341)	(10,372)	2,947	(152,766)
Property acquired under capital leases	(8,952)	(4,197)	36	(13,113)
Infrastructure	(654,330)	(46,379)	90	(700,619)
Total accumulated depreciation	<u>(1,303,903)</u>	<u>(83,360)</u>	<u>42,026</u>	<u>(1,345,237)</u>
Total capital assets, being depreciated, net	<u>1,081,659</u>	<u>(16,361)</u>	<u>(775)</u>	<u>1,064,523</u>
Governmental-type Activities capital assets, net	<u>\$ 1,490,497</u>	<u>\$ 2,372</u>	<u>\$ (127,671)</u>	<u>\$ 1,365,198</u>

(Amounts in Thousands)	Beginning			Ending
<b>Business-type Activities:</b>	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Capital assets, not being depreciated:				
Land	\$ 44,070			\$ 44,070
Construction in Progress	112,889	\$ 62,159	\$ (22,091)	152,957
Total capital assets, not being depreciated	<u>156,959</u>	<u>62,159</u>	<u>(22,091)</u>	<u>197,027</u>
Capital assets, being depreciated:				
Buildings	374,219	9,646		383,865
Improvements other than buildings	1,294,822	11,546		1,306,368
Machinery and Equipment	325,535	10,859	(898)	335,496
Property acquired under capital leases	2,158		(1,870)	288
Total capital assets, being depreciated	<u>1,996,734</u>	<u>32,051</u>	<u>(2,768)</u>	<u>2,026,017</u>
Less accumulated depreciation for:				
Buildings	(223,918)	(5,895)		(229,813)
Improvements other than buildings	(339,051)	(19,610)		(358,661)
Machinery and Equipment	(230,567)	(11,594)	875	(241,286)
Property acquired under capital leases	(2,158)		1,870	(288)
Total capital assets, being depreciated	<u>(795,694)</u>	<u>(37,099)</u>	<u>2,745</u>	<u>(830,048)</u>
Total capital assets, being depreciated, net	<u>1,201,040</u>	<u>(5,048)</u>	<u>(23)</u>	<u>1,195,969</u>
Business-type Activities capital assets, net	<u>\$ 1,357,999</u>	<u>\$ 57,111</u>	<u>\$ (22,114)</u>	<u>\$ 1,392,996</u>

\$27,585,000 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	\$ 3,256
Community Development	5,114
Recreation	5,744
Police	5,333
Transportation and Engineering	41,987
Public Services	11,420
Public Health	567
Parks	5,972
Fire	2,127
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	
	<u>1,840</u>
Total depreciation expense - governmental activities:	<u>\$ 83,360</u>
Business-type activities:	
Water Works	\$ 25,448
Parking Facilities	2,295
Convention Center	4,376
General Aviation	639
Municipal Golf	750
Stormwater Management	<u>3,591</u>
Total depreciation expense - business-type activities:	<u>\$ 37,099</u>

	<u>Authorizations</u>	<u>6/30/2020</u>	<u>Committed</u>	<u>Financing</u>
Transportation and Engineering	\$ 155,412	\$ 72,817	\$ 82,595	\$ 27,730
Community Development	54,914	35,095	19,819	1,915
Recreation	8,640	5,018	3,622	105
Police	2,841	2,756	85	
Fire	1,312	809	503	26
Parks	13,399	5,833	7,566	353
Public Services	30,671	10,987	19,684	4,441
Other	<u>7,057</u>	<u>2,679</u>	<u>4,378</u>	
Total	<u>\$ 274,246</u>	<u>\$ 135,994</u>	<u>\$ 138,252</u>	<u>\$ 34,570</u>

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

Business Activities Construction in Progress at June 30, 2020 is comprised of the following:

(Amounts in Thousands)	Project	Expended	Committed	Required
<u>Enterprise Fund</u>	<u>Authorization</u>	<u>to 6/30/20</u>		<u>Future Financing</u>
Water Works	\$ 305,055	\$ 124,294	\$ 180,761	
Parking Facilities	5,925	5,454	471	
Convention Center	9,030	7,224	1,806	\$ 541
General Aviation	7,233	6,038	1,195	564
Municipal Golf	4,607	791	3,816	1,287
Stormwater Management	24,201	9,156	15,045	
Total	<u>\$ 356,051</u>	<u>\$ 152,957</u>	<u>\$ 203,094</u>	<u>\$ 2,392</u>

## 15. RECEIVABLES

Accounts Receivable are presented in the financial statements net of the allowance for uncollectible accounts. The uncollectible accounts related to the General Fund at June 30, 2020, are as follows: Taxes Receivable (\$1,266,000) and other accounts receivable (\$78,122,000). The uncollectible accounts related to the Debt Service Fund at June 30, 2020 are Taxes Receivable (\$1,771,000). The balance for the allowance for uncollectible accounts in the Capital Projects Fund at June 30, 2020 is (\$336,000). The balance of the allowance accounts for Special Revenue Funds is (\$2,581,000) as of June 30, 2020. The balances of the allowance accounts of the proprietary funds as of June 30, 2020 are as follows: Water Works (\$6,569,000), Municipal Golf (\$13,000), General Aviation (\$48,000), Parking Facilities (\$50,000) and Stormwater Management (\$2,092,000).

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 \$25,821,000, 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, 2020 total \$55,482,000.

In addition, the special revenue funds have a loan receivable from Cincinnati Landmark Productions. In 2014, the City of Cincinnati entered into a loan agreement with Cincinnati Landmark Productions for \$4,200,000. The loan is to be repaid over a 23-year period at 1.02% interest.

Below is the repayment schedule. Interest payments of \$32,000 were received in fiscal year 2020.

(Amounts in Thousands)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021		\$ 43	\$ 43
2022	\$ 199	42	241
2023	245	40	285
2024	248	37	285
2025	250	35	285
2026-2030	1,289	135	1,424
2031-2035	1,356	68	1,424
2036-2038	613	8	621
Total	<u>\$ 4,200</u>	<u>\$ 408</u>	<u>\$ 4,608</u>

The special revenue funds also have a loan receivable from Westwood Town Hall. In 2017, the City entered into a loan agreement with Westwood Town Hall for \$4,000,000. The loan is to be repaid over a 22-year period at 1% interest. Below is the repayment schedule. Interest payments of \$30,000 were received in fiscal year 2020.

(Amounts in Thousands)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021		\$ 40	\$ 40
2022		40	40
2023		40	40
2024		40	40
2025	\$ 248	39	287
2026-2030	1,280	157	1,437
2031-2035	1,346	92	1,438
2036-2039	1,126	24	1,150
Total	<u>\$ 4,000</u>	<u>\$ 472</u>	<u>\$ 4,472</u>

Loans receivable of the capital project funds receive similar treatment to the special revenue funds' loans receivable, in that the total amount receivable is offset by an allowance for uncollectible loans receivable. The allowance for uncollectible loans at June 30, 2020 is \$18,110,000. 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>
2021	\$ 846	\$ 404	\$ 1,250
2022	806	444	1,250
2023	767	483	1,250
2024	731	519	1,250
2025	696	554	1,250
2026-2030	3,357	3,643	7,000
2031-2035	2,834	4,666	7,500
2036-2037	953	2,047	3,000
Total	<u>\$ 10,990</u>	<u>\$ 12,760</u>	<u>\$ 23,750</u>

Within the debt service fund the City has recorded a loan with Graeter's. In 2009, the City entered into a loan agreement with Graeter's for \$10,000,000. The loan is to be repaid over a 20-year period at 2% interest in year 1 and 2 and 4% interest in the remaining years. Below is the repayment schedule. Principal and interest payments of \$785,000 were received in fiscal year 2020.

(Amounts in Thousands)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 544	\$ 241	\$ 785
2022	566	219	785
2023	589	196	785
2024	613	172	785
2025	637	147	784
2026-2030	3,202	328	3,530
Total	<u>\$ 6,151</u>	<u>\$ 1,303</u>	<u>\$ 7,454</u>

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

## **16. CONTINGENT LIABILITIES**

### **Federal and State Grants**

The City has received Federal and State grants of approximately \$71 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, 2020. A liability of \$27 million was recorded for those claims and judgments as of June 30, 2020. Over the past decade, the City has averaged annual payments of \$880,000 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, Center Hill, Lunken Airport, Fire Training Facility, Auburn Avenue and Delta Avenue sites. Center Hill and Canal Ridge Road involve landfill remediation while the other sites are for contaminated property. The West Fork incinerator has been identified as a future asbestos remediation project. In the entity wide statement, governmental activities have recognized \$2,350,000 for pollution remediation liability in the accrued liabilities account.

### **17. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; property tax appeals and environmental damage. The City purchases commercial insurance to cover losses due to: theft of, damage to, or destruction of assets and purchases general liability insurance for specific operations and professional liability insurance for certain operations. All other risks of loss are self-insured by the City. There has been no reduction in insurance coverage in fiscal year 2020. 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 2019 and 2020 are as follows:

(Amounts in Thousands)	2019			
	Beginning Balance	Claims and Changes in Estimates	Claims Payments	Ending Balance
General Fund	\$ 96	\$ 1,658	\$ (1,494)	\$ 260
Health District		1		1
Special Revenue Funds	30	22	(17)	35
Water Works Fund	230	1,528	(79)	1,679
Parking Facilities Fund	6		(4)	2
Municipal Golf Fund	7		(7)	
Stormwater Fund		8		8
Self Insurance Risk Management Fund	7,929	75,922	(75,890)	7,961
Workers' Compensation Fund	15,903	(3,259)	(302)	12,342
Governmental Activities Obligations	3,279	2,921	(3,279)	2,921
Entity Wide Totals	<u>\$ 27,480</u>	<u>\$ 78,801</u>	<u>\$ (81,072)</u>	<u>\$ 25,209</u>

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

The claims liabilities at June 30, 2020 for the Internal Service Funds above (Self-Insurance Risk Management and Workers Compensation) are included in the following liabilities in the balance sheet:

(Amounts in Thousands)

	<b>Self-Insurance Risk Management</b>	<b>Self-Insurance Workers' Compensation</b>
Accounts Payable	\$ 1,904	\$ 214
Accrued Liabilities		341
Estimated Liability For Unpaid Claim	<u>6,427</u>	<u>11,893</u>
Total	<u>\$ 8,331</u>	<u>\$ 12,448</u>

#### 18. SERVICE CONCESSION ARRANGEMENTS

The City has two service concession arrangements to promote residential and economic development around the Fountain Square area. The Fountain Square North Parking Garage was leased to Fountain Square, LLC 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, 2020 is \$4.5 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, 2020 was \$5.2 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 \$1.5 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 \$50,000. The book value at June 30, 2020 was \$1.3 million.

**19. SUBSEQUENT EVENTS**

In October 2020, the City issued \$34,410,000 of new general obligation bonds and \$30,055,000 of refunding bonds. In November 2020, the City issued \$21,305,000 of economic development refunding bonds. The City Council approved the following debt ordinances in January, February and June of 2020:

(Amounts in Thousands)

Ordinance #	Date	Debt Type	Purpose	Amount Authorized
019-2020	1/23/2020	General Obligation Bonds	Equipment	\$ 3,000,000
057-2020	2/20/2020	Economic Development Bonds	Refunding	100,000,000
210-2020	6/24/2020	*Anticipation Notes	Parks	2,001,000
211-2020	6/24/2020	*Anticipation Notes	Street Improvement	15,263,000
212-2020	6/24/2020	General Obligation Bonds	Public Buildings	7,750,000
213-2020	6/24/2020	Anticipation Notes	Equipment	650,000
214-2020	6/24/2020	*Anticipation Notes	Recreation	2,892,000
215-2020	6/24/2020	*Anticipation Notes	Public Buildings	1,864,000
216-2020	6/24/2020	General Obligation Bonds	Stormwater	6,620,000
217-2020	6/24/2020	General Obligation Bonds	Street Improvement	11,275,000
218-2020	6/24/2020	General Obligation Bonds	Equipment	7,475,000
219-2020	6/24/2020	General Obligation Bonds	Refunding	220,000,000

**20. DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability***

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

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

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

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

The net pension liabilities and related deferred outflows and inflows of resources recorded in the accrual basis financial statements as of June 30, 2020 were as follows:

(Amounts in Thousands)

	OP&F	OPERS	CRS	Total
Net pension liability	\$ 472,634	\$ 12,545	\$ 1,013,677	\$ 1,498,856
Deferred outflows of resources	54,925	1,296	288,997	345,218
Deferred inflows of resources	60,921	3,135	1,823	65,879
Pension expense	27,515	131	303,545	331,191

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

The ORC 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 (i.e., 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 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' CAFR referenced above for additional information):

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Formula:</b> 2.2% of FAS multiplied by years of Service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Formula:</b> 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 2020, 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 \$1,249,000 for fiscal year 2020.

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

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

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

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

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

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

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

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

	<u>Police</u>		<u>Firefighters</u>	
<b>2020 Statutory Maximum Contribution Rates</b>				
r	19.50	%	24.00	%
Employee	12.25	%	12.25	%
<b>2020 Actual Contribution Rates</b>				
Employer:				
Pension	19.00	%	23.50	%
Post-employment Health Care Benefits	0.50	%	0.50	%
Total Employer	<u>19.50</u>	%	<u>24.00</u>	%
Employee	<u>12.25</u>	%	<u>12.25</u>	%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution was \$35,808,000 for fiscal year 2020.

OP&F informed the City that the City's only unfunded prior service cost is the deficiency existing at the time the OP&F (the Fund) was established in 1967 as determined by actuarial evaluation. On March 1, 2000, the City sold bonds for the refunding of the City's obligation for the employer's accrued liability. Pursuant to Section 742.30 of the ORC, the City and OP&F entered into an agreement which permitted the City to make a one-time payment to OP&F for the purpose of extinguishing the City's obligation to OP&F for the employer's accrued liability. The payment amount was \$41,455,000, which represents 68% of the first \$500,000 of the employer's accrued liability and 80% of the balance, plus accrued interest on the full amount of such accrued liability from March 1, 2000 to date of payment.

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

The net pension liability for OPERS was measured as of December 31, 2019 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, 2019 and was determined by rolling forward the total pension liability as of January 1, 2019, to December 31, 2019. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share (Amounts in Thousands):

	<u>OPERS</u>	<u>OP&amp;F</u>
Proportionate Share of Net Pension Liability	\$ 12,545	\$ 472,634
Proportion of Net Pension Liability	0.063469%	7.01599%
Change in Proportion	-0.002352%	-0.24120%
Pension Expense	\$ 131	\$ 27,515

At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (Amounts in Thousands):

	<u>OPERS</u>	<u>OP&amp;F</u>
<b>Deferred Outflows of Resources</b>		
Differences between expected and actual experience	\$ -	\$ 17,891
Change in assumptions	670	11,602
Change in City's proportionate share and difference in employer contributions	-	7,512
City contributions subsequent to the measurement date	<u>626</u>	<u>17,920</u>
Total Deferred Outflows of Resources	<u>\$ 1,296</u>	<u>\$ 54,925</u>
	<u>OPERS</u>	<u>OP&amp;F</u>
<b>Deferred Inflows of Resources</b>		
Net difference between projected and actual earnings on pension plan investments	\$ 2,503	\$ 22,832
Differences between expected and actual experience	159	24,376
Change in City's proportionate share and difference in employer contributions	<u>473</u>	<u>13,713</u>
Total Deferred Inflows of Resources	<u>\$ 3,135</u>	<u>\$ 60,921</u>

\$18,546,000 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows (Amounts in Thousands):

	<u>OPERS</u>	<u>OP&amp;F</u>
Fiscal Year Ending June 30:		
2021	\$ (660)	\$ (2,880)
2022	(915)	(1,400)
2023	103	7,302
2024	(993)	(23,659)
2025	<u>-</u>	<u>(3,279)</u>
	<u>\$ (2,465)</u>	<u>\$ (23,916)</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, 2019 actuarial valuation was determined using the following actuarial assumptions:

Wage inflation	3.25%
Future salary increases, Including inflation COLA or Ad Hoc COLA	3.25% to 10.75% Pre 1/7/2013 retirees: 3%; Post 1/7/2013 retirees: 1.40% simple through 2020, then 2.15% simple
Current measurement period investment rate of return	7.20%
Actuarial cost method	Individual entry age

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

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

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

During 2019, 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 is 17.2% for 2019.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2019 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00%	1.83%
Domestic Equities	19.00%	5.75%
Real Estate	10.00%	5.20%
Private Equity	12.00%	10.70%
International Equities	21.00%	7.66%
Other Investments	<u>13.00%</u>	4.98%
Total	<u>100.00%</u>	<u>5.61%</u>

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

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

	1% Decrease (6.2%)	Current Discount Rate of 7.2%	1% Increase (8.2%)
City's proportionate share of the net pension liability	\$ 20,691	\$ 12,545	\$ 5,222

**Actuarial Assumptions – OP&F**

OP&F's total pension liability as of December 31, 2019 is based on the results of an actuarial valuation date of January 1, 2019, 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 determined 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, 2019, are presented below:

Valuation date	January 1, 2019 with actuarial liabilities rolled forward to December 31, 2019
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
Projected salary increases	3.75% to 10.50%
Payroll growth	2.75% plus productivity increase rate of 0.5%
Cost-of-living adjustments	3% simple; 2.2% simple for increases based on the lesser of the increase in CPI and 3%

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.

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

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

The long-term expected rate of return on 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 geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2019 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	1.00%
Domestic equity	16.0%	5.40%
Non-U.S. equity	16.0%	5.80%
Private markets	8.0%	8.00%
Core fixed income*	23.0%	2.70%
High yield fixed income	7.0%	4.70%
Private credit	5.0%	5.50%
U.S. inflation linked bonds*	17.0%	2.50%
Master limited partnerships	8.0%	6.60%
Real assets	8.0%	7.40%
Private real estate	12.0%	6.40%
	120.0%	

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 1.20 times due to the application of leverage in certain fixed income asset classes.

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

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

	1% Decrease (7.0%)	Current Discount Rate of 8.0%	1% Increase (9.0%)
City's proportionate share of the net pension liability	\$ 655,055	\$ 472,634	\$ 320,058

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

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

Employees who do not participate in either OPERS or OP&F participate in CRS. CRS is accounted for as a single-employer defined benefit pension plan. CRS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. CRS is considered part of the City of Cincinnati's financial reporting entity and is included in the City's financial report as a pension trust fund. No separate financial report is issued. Note 22 provides information on CRS as of June 30, 2020 on the plan as a whole. Article XV of the Administrative Code of the City of Cincinnati provides the statutory authority vesting the general administration and responsibility for the proper operation of the System in the Board of Trustees of the 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, 2019. Amounts related to the Metropolitan Sewer District (MSD), an agency fund of the City, which also participates in and contributes to CRS, were excluded since MSD reports its portion as an enterprise fund of Hamilton County, Ohio.

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

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

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

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

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

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 AHC with two separate components based upon the average of the highest three consecutive years of earnings for service through December 31, 2013 and the highest five consecutive years of earnings for service after January 1, 2014. Group F will have a AHC with two components based upon the average of the highest three consecutive years of earnings for service through June 30, 2011 and the highest five consecutive years of earnings for service 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 COLA for the first three retirement anniversary dates. Thereafter, a 3% simple COLA benefit will be provided. A COLA poverty exception is available for members who meet certain financial requirements.

Membership in CRS as of the December 31, 2018 valuation date was as follows:

Retirees and beneficiaries (optionees) currently receiving benefits	4,062
Terminated participants and beneficiaries (optionees) entitled to future benefits	212
Deferred retirement option plan (DROP) participants	145
Inactive participants*	8,300
Active Plan Members	
Full-time	2,951
Part-time	1,250
Total	<u><u>16,920</u></u>

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

Funding Policy—Each member contributes at a rate of 9.0% of his pensionable wages for fiscal year 2020. 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 2020, the employer contribution rate for full-time members was 16.25% and 3.0% for part-time members. The Employer’s contributions to the CRS Pension Fund for the fiscal year ending June 30, 2020 were \$27,879,000.

***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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. The City reported a net pension liability of \$1,013,677,000 and a pension expense of \$303,545,000.

At June 30, 2020, 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	\$ 27,879	\$	\$ 27,879
Differences between expected and actual experience	20,155		20,155
Net difference between projected and actual investment earnings	18,593		18,593
Change in proportion	2,616	(1,823)	793
Change in assumptions	219,754		219,754
	<u>\$ 288,997</u>	<u>\$ (1,823)</u>	<u>\$ 287,174</u>

City contributions of \$27,879,000, subsequent to the measurement date, 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, 2021. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows (Amounts in Thousands):

Year Ended June 30:	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ 253,369
2022	(8,523)
2023	6,070
2024	8,379
	<u>\$ 259,295</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, 2018</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%
Municipal bond index rate	3.50%
Single equivalent interest rate, net of pension plan investment expense, including inflation	
Prior measurement date	7.50%
Measurement date	5.56%
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, 2017 valuation were based on the results of the last actuarial experience study, dated February 28, 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
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 %
EM 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	<u>100.00 %</u>	

\* Geometric mean



*Discount Rate.* The discount rate used to measure the total pension liability was 5.56% as of June 30, 2019 and 7.50% as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made as set out in the CSA. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees through 2046. Therefore, the long-term expected rate of return on pension plan investments was used to present value the projected benefit payments through 2046 and the Bond Buyer G.O. 20-year Municipal Bond Index rate of 3.50% as of June 27, 2019 (i.e., municipal bond rate) was used to present value the projected benefits payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single equivalent interest rate that was used as the discount rate.

*Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:* The following chart represents the City financial reporting entity's proportionate share of the net pension liability calculated using the current period discount rate assumption of 5.56%, as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate (Amounts in Thousands):

	1% Decrease (4.56%)	Current Discount Rate (5.56%)	1% Increase (6.56%)
City's Net Pension Liability	\$ 1,305,124	\$ 1,013,677	\$ 770,543

*Change in the Net Pension Liability:* Changes in the City financial reporting entity's net pension liability for the fiscal year ended June 30, 2019 were as follows (Amounts in Thousands):

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2018	\$ 1,903,999	\$ 1,417,989	\$ 486,010
Changes for the year:			
Service cost	19,261		19,261
Interest	139,900		139,900
Difference between expected and actual experience	37,327		37,327
Change in assumptions	436,355		436,355
Contributions - employer		27,382	(27,382)
Contributions - employee		15,780	(15,780)
Net investment income		61,769	(61,769)
Benefit payments, including refunds of employee contributions	(137,791)	(137,791)	
Administrative expense		(1,194)	1,194
Other changes		1,439	(1,439)
Net changes	495,052	(32,615)	527,667
Balances at June 30, 2019	\$ 2,399,051	\$ 1,385,374	\$ 1,013,677

The total pension liability (TPL) at the end of the measurement year, June 30, 2019, is measured as of the valuation date of December 31, 2018 and projected to June 30, 2019. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the total pension liability in accordance with GASB Statement No. 67. There were assumption changes during the period, which are reflected in these amounts.

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

The three retirement systems City employees participate in provide defined benefit postemployment benefits other than pension. The OPERS and OP&F are cost-sharing multiple-employer defined benefit OPEB plans. The CRS is accounted for as a single-employer defined benefit OPEB plan.

### *Net OPEB Liability*

For purposes of measuring the net OPEB liability, 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 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 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 postemployment benefit liability* on the accrual basis of accounting.

The net OPEB liabilities and related deferred outflows and inflows of resources recorded in the accrual basis financial statements as of June 30, 2020 were as follows:

(Amounts in Thousands)

	OP&F	OPERS	CRS	Total
Net OPEB liability	\$ 69,302	\$ 8,392	\$ 134,010	\$ 211,704
Deferred outflows of resources	42,511	1,334	71,074	114,919
Deferred inflows of resources	29,142	1,569	28,561	59,272
OPEB expense	5,821	497	2,039	8,357

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

The ORC 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 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 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)***

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 OPEB as described in GASB Statement No. 75. See OPERS' CAFR referenced below for additional information.

The ORC 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 ORC.

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 ORC 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 2020, 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 2020. 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 2020 was 4.0%. The City's contractually required contributions to OPERS was \$6,000 for fiscal year 2020.

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

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

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

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

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2020, the portion of the employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. The City's contractually required contribution to OP&F was \$855,000 for fiscal year 2020.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, 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, 2019 and was determined by rolling forward the total OPEB liability as of January 1, 2019 to December 31, 2019. The City's proportion of the net OPEB liability was based on the City's share of contributions to the respective retirement systems relative to the contributions of all participating entities. The following is information related to the proportionate share and OPEB expense: (Amounts in Thousands):

	<u>OPERS</u>	<u>OP&amp;F</u>
Proportionate Share of Net OPEB Liability	\$ 8,392	\$ 69,302
Proportion of Net OPEB Liability	0.060756%	7.015984%
Change in Proportion	-0.003044%	-0.24123%
OPEB Expense	\$ 497	\$ 5,821

At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (Amounts in Thousands):

	<u>OPERS</u>	<u>OP&amp;F</u>
<b>Deferred Outflows of Resources</b>		
Differences between expected and actual experience	\$ 1	\$ -
Change in assumptions	1,329	40,517
Change in City's proportionate share and difference in employer contributions	-	1,566
City contributions subsequent to the measurement date	<u>4</u>	<u>428</u>
Total Deferred Outflows of Resources	<u>\$ 1,334</u>	<u>\$ 42,511</u>

	<u>OPERS</u>	<u>OP&amp;F</u>
<b>Deferred Inflows of Resources</b>		
Net difference between projected and actual earnings on OPEB plan investments	\$ 428	\$ 3,189
Differences between expected and actual experience	768	7,453
Change in assumptions	-	14,769
Change in City's proportionate share and difference in employer contributions	<u>373</u>	<u>3,731</u>
Total Deferred Inflows of Resources	<u>\$ 1,569</u>	<u>\$ 29,142</u>

\$432,000 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 in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows (Amounts in Thousands):

	<u>OPERS</u>	<u>OP&amp;F</u>
Fiscal Year Ending June 30:		
2021	\$ (62)	\$ 2,319
2022	5	2,319
2023	1	2,973
2024	(183)	1,941
2025	-	2,273
Thereafter	<u>-</u>	<u>1,116</u>
	<u>\$ (239)</u>	<u>\$ 12,941</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 was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019.

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation	3.25%
Projected salary increases	3.25% to 10.75%, including wage inflation
Single discount rate:	
Current measurement period	3.16%
Prior measurement period	3.96%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	2.75%
Prior measurement period	3.71%
Health care cost trend rate:	
Current measurement period	10.5% initial, 3.50% ultimate in 2030
Prior measurement period	10.0% initial, 3.25% ultimate in 2029
Actuarial cost method	Individual entry age

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

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

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

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

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

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	36.00%	1.53%
Domestic Equities	21.00%	5.75%
REITs	6.00%	5.69%
International Equities	23.00%	7.66%
Other Investments	14.00%	4.90%
Total	<u>100.00%</u>	<u>4.55%</u>

**Discount Rate.** A single discount rate of 3.16% was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 2.75%. 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 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

***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 calculated using the single discount rate of 3.16%, 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 (2.16%) or 1.0% point higher (4.16%) than the current rate (Amounts in Thousands):

	1% Decrease (2.16%)	Current Discount Rate of 3.16%	1% Increase (4.16%)
City's proportionate share of the net OPEB liability	\$ 10,982	\$ 8,392	\$ 6,318

***Sensitivity of the City's Proportionate Share of the Net OPEB Liability 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. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability 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 2020 is 10.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation (Amounts in Thousands):

	<u>1% Decrease</u>	<u>Current Health Care Trend Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB liability	\$ 8,144	\$ 8,392	\$ 8,636

**Changes Subsequent to the Measurement Date.** On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current measurement period, but are expected to decrease the associated OPEB liability.

***Actuarial Assumptions—OP&F***

OP&F's total OPEB liability as of December 31, 2019 is based on the results of an actuarial valuation date of January 1, 2019 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, 2019, with actuarial liabilities rolled forward to December 31, 2019
Actuarial cost method	Entry age normal
Investment rate of return	8.0%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement date	3.56%
Prior measurement date	4.66%
Municipal bond rate:	
Current measurement date	2.75%
Prior measurement date	4.13%
Cost of living adjustments	3.0% simple; 2.2% simple for increase based on the lesser of the increases in CPI and 3.0%

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

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

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

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

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

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

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2019 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalent	0.0%	1.00%
Domestic equity	16.0%	5.40%
Non-U.S. equity	16.0%	5.80%
Private markets	8.0%	8.00%
Core fixed income*	23.0%	2.70%
High yield fixed income	7.0%	4.70%
Private credit	5.0%	5.50%
U.S. inflation linked bonds*	17.0%	2.50%
Master limited partnerships	8.0%	6.40%
Real assets	8.0%	7.40%
Private real estate	12.0%	6.40%
Total	120.00%	

*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 1.20 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 3.56%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, a municipal bond rate of 2.75% at December 31, 2019 and 4.13% at December 31, 2018 was blended with the long-term rate of 8.0%, which resulted in a blended discount rate of 3.56% at December 31, 2019 and 4.66% at December 31, 2018.

**Sensitivity of the City'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 3.56%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (2.56%) and 1% point higher (4.56%) than the current discount rate (Amounts in Thousands):

	1% Decrease (2.56%)	Current Discount Rate of 3.56%	1% Increase (4.56%)
City's proportionate share of the net OPEB liability	\$ 85,930	\$ 69,302	\$ 55,485

## **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, 2018 valuation date was as follows:

Retirees and beneficiaries (optionees) currently receiving benefits	4,968
Terminated participants and beneficiaries (optionees) entitled to future benefits	223
Deferred retirement option plan (DROP) participants	145
Active Plan Members	
Full-time	2,951
Part-time	<u>1,250</u>
Total	<u><u>9,537</u></u>

\* Includes 1,366 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 22 provides information on CRS as of June 30, 2020 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 participate 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, 2020.

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

The City's net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. The City reported a net OPEB liability of \$134,010,000 and OPEB expenses of \$2,039,000.

At June 30, 2020, 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	\$ 8,649	\$	\$ 8,649
Net difference between projected and actual investment earnings		(551)	(551)
Change in proportion	1,812	(1,517)	295
Change in assumptions	60,613	(26,493)	34,120
	<u>\$ 71,074</u>	<u>\$ (28,561)</u>	<u>\$ 42,513</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
2021	\$ (1,258)
2022	13,963
2023	15,996
2024	13,812
	<u>\$ 42,513</u>

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

Valuation	December 31, 2018
Actuarial assumption experience study date	February 28, 2018
Inflation:	
CPI	2.75%
Medical CPI	3.25%
Salary increases, including wage inflation	3.75% - 7.50%
Long-term investment rate of return, net of OPEB plan investment expense, including inflation	7.50%
Municipal bond index rate:	
Measurement date	3.50%
Prior measurement date	3.89%
Year of projected depletion:	
Measurement date	2040
Prior measurement date	2047
Single equivalent interest rate (SEIR), net of OPEB plan investment expense, including price inflation	
Measurement date	5.07%
Prior measurement date	6.13%
Health care cost trends:	
Medicare supplement claims	
Pre-Medicare	8.00% for 2018, decreasing to an ultimate rate of 4.00% by 2033
Medicare	8.72% / 8.86% for Non-Model and Model Plans for 2018 decreasing to an ultimate rate of 4.00% by 2033

Pre-retirement mortality rates were based on the 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, 2018 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 %	4.10 %
Private Equity	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, 2019 was 5.07% and 6.13% as of June 30, 2018. The projection's basis was an actuarial valuation performed as of December 31, 2018. In addition to the actuarial methods and assumptions of the December 31, 2018 actuarial valuation, no future contributions were assumed to be made by either employees or employers.

Based on these assumptions, CRS' fiduciary net position was projected to be depleted in 2040 and, as a result, the municipal bond index rate was used in the determination of the single equivalent interest rate (SEIR). Here, the long-term expected rate of return of 7.50% on CRS investments was applied to period through 2040, and the municipal bond index rate at the measurement date (3.50%) was applied to periods on and after 2040, resulting in a SEIR at the measurement date (5.07%).

*Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates.* The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability 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 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 Liability	Health Care Cost Trend Rates		
	1 % Decrease	Current Cost Trend Rate	1% Increase
Discount Rate:			
1% Increase (6.07%)		\$ 81,884	
Current Discount Rate (5.07%)	\$ 75,990	\$ 134,010	\$ 204,128
1% Decrease (4.07%)		\$ 191,504	

*Change in Net OPEB Liability.* Changes in the City's financial reporting entity's net OPEB liability for the year ended June 30, 2019 were as follows (Amounts in Thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2018	\$ 469,326	\$ 407,760	\$ 61,566
Changes for the year:			
Service cost	4,955		4,955
Interest	27,807		27,807
Difference between expected and actual experience	2,041		2,041
Changes in assumptions	55,017		55,017
Net investment income		17,509	(17,509)
Benefit payments, including refunds of employee contributions	(25,238)	(25,238)	-
Administrative expense		(339)	339
Other changes		206	(206)
Net changes	64,582	(7,862)	72,444
Balances at June 30, 2019	\$ 533,908	\$ 399,898	\$ 134,010

The total OPEB liability (TOL) at the end of the measurement year, June 30, 2019, is measured as of the valuation date of December 31, 2018 and projected to June 30, 2019. 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.



This footnote presents information on the Cincinnati Retirement System as a whole as of June 30, 2020.

### 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 by Chapter 203 of the Cincinnati Municipal Code and is a qualified governmental plan for tax purposes pursuant to 26 USC § 414(d). The Retirement plan is governed by the Cincinnati Municipal Code, Chapter 203. The System has a nine-member Board of Trustees: two members elected by active members; three members elected by retirees; and four members appointed by the Mayor and City Council.

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

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

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

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

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

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

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

*Rate of Return* – For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -1.09%. 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 2020, the contribution rate was 16.25% on covered payroll. The total covered payroll for CRS members was \$218,451,000. The Actuarially Determined Contribution (ADC) rate for fiscal year 2020 based on the December 31, 2018 actuarial report, was 30.20% on covered payroll for the Pension Trust.

The City of Cincinnati's approved budget for fiscal year 2020 incorporated a contribution rate of 16.25%. The employer contributions to the City of Cincinnati Retirement System's Pension Trust for the fiscal year ending June 30, 2020 were \$34,410,000. For the year ended June 30, 2019 the contributions were \$33,763,000. The contributions for these periods were less than the ADC. Administrative costs are financed from the system assets.

For fiscal year 2020, there were no contributions to the OPEB trust. The covered employee payroll for CRS OPEB members was \$168,208,000. 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 3.36% as a percentage of covered employee payroll for the OPEB trust for fiscal year 2020 based upon the December 31, 2018 actuarial report.

## Retirement Benefits

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

\* Less than 65 active members are subject to a 2.22% multiplier and a average highest compensation (AHC) definition that includes compensation for overtime.

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

### Deferred Retirement Option Plan (DROP)

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

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

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

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

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

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

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

The actuarial valuations for OPEB plans are estimates of the value of reported amounts and assumptions about the probability of events far into the future. Amounts determined are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the plans in effect at the time of each valuation and on the pattern of cost sharing between the employer and the plan members at that point. The actuarial calculations of the OPEB plan reflect a long-term perspective.

#### **Medical Benefits:**

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

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

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

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

## Membership

The following summarizes the membership of the Cincinnati Retirement System as of December 31, 2019:

	Pension	OPEB
Retirees and Beneficiaries (Optionees) receiving benefits*	4,054	4,926
Terminated plan members and Beneficiaries (Optionees) entitled to future benefits	225	247
Deferred Retirement Option Plan (DROP) participants	222	217
Active Plan Members		
Full time	2,903	2,151
Part time	1,143	330
Total	<u>8,547</u>	<u>7,871</u>
Inactive Participants**	8,913	Not applicable

\* The OPEB members includes 1,361 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, 2020 is presented below (Amounts in Thousands):

Total Pension Liability	\$ 3,819,397
Fiduciary Net Position	<u>1,576,205</u>
Net Pension Liability	<u>\$ 2,243,192</u>

Ratio of Fiduciary Net Position to Total Pension Liability	41.27%
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*Actuarial Assumptions* - Total pension liability was determined by an actuarial valuation as of December 31, 2019 using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2020.

Inflation	2.75%
Salary increases, including inflation	3.75 to 7.50%
Investment Rate of Return	7.5%, net of pension plan investment expenses
Year FNP is projected to be depleted	2041

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, 2019 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 3.56% as of June 30, 2020 and 5.56% as of June 30, 2019.

*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.

*Long-term rate of return* - The long-term expected rate of return on pension plan investments was determined using log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses 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.

*Municipal bond rate* - The municipal bond rate of 2.21% as of June 30, 2020 was utilized since the fiduciary net position was projected to be depleted in 2041. The municipal bond rate was based on the Bond Buyer GO 20-year Municipal Bond Index as of June 25, 2020. Consequently, the single equivalent rate used to determine the Total Pension Liability as of June 30, 2020 is 3.56%.

*Periods of projected benefit payments* - Based on these assumptions, the System’s fiduciary net position was projected to be available to make projected future benefit payments for current members through 2041.

*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	14.0%	2.8%
High Yield	3.0%	4.9%
Lg Cap Value Equity	7.0%	7.2%
Lg Cap Growth Equity	5.0%	7.1%
Mid-Cap Value Equity	4.0%	7.5%
Mid-Cap Core	4.0%	7.5%
Small Cap Value Equity	7.5%	8.0%
Non US Developed Lg Cap	10.0%	7.4%
Non US Small Cap	5.0%	8.1%
Emerging Markets All Cap	5.0%	8.5%
Emerging Markets-Small Cap	3.0%	8.5%
Real Estate Core Equity	10.0%	7.4%
Infrastructure	7.5%	7.8%
Risk Parity	5.0%	4.1%
Private Equity-FOF	10.0%	11.1%
Total	<u>100.0%</u>	

\* Geometric Mean

*Sensitivity of the net pension liability to changes in the discount rate* – The following table presents the net pension liability of the System, calculated using the discount rate of 3.56%, as well as what the System’s net pension liability calculated using a discount rate that is 1 percentage point lower (2.56%) or 1 percentage point higher (4.56%) than the current rate.

(Amounts in Thousands)	1% Decrease Rate(2.56%)	Current Discount Rate(3.56%)	1% Increase Rate(4.56%)
System's Net Pension Liability	\$ 2,776,301	\$ 2,243,192	\$ 1,806,334

*Total pension liability* - The Total Pension Liability (TPL) at the end of the measurement year, June 30, 2020, is measured as of the valuation date of December 31, 2019 and projected to June 30, 2020. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the GASB liability. There were assumption changes during the period, which are reflected in these numbers. The table below shows the projection of the TPL at the discount rate used for disclosure and plus and minus one percent from the rate used for disclosure. TPL and Service Cost have been determined using the entry age actuarial cost method as mandated in GASB Statement 67. (Amounts in Thousands)

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

Discount Rate	2.56%	3.56%	4.56%
Valuation Total Pension Liability, 12/31/2019			
Actives	\$ 1,242,226	\$ 1,040,742	\$ 879,223
Deferred Vested	71,633	59,453	50,221
Retirees	3,029,345	2,708,221	2,441,010
Total	<u>\$ 4,343,204</u>	<u>\$ 3,808,416</u>	<u>\$ 3,370,454</u>
Service Cost	41,837	31,747	24,284
Benefit Payments	(87,753)	(87,753)	(87,753)
Interest	55,218	66,987	75,554
Total Pension Liability 6/30/2020	<u>\$ 4,352,506</u>	<u>\$ 3,819,397</u>	<u>\$ 3,382,539</u>

The TPL as of June 30, 2020 was determined using standard projection (roll forward) techniques. The roll forward calculation shown above adds the service cost (also called the normal cost), reflecting the experience and assumption changes, for the first half of 2020, 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 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, 2020, before reflecting any assumption changes, is the experience (gain) or loss for the period. Finally, there is an assumption loss from reducing the discount rate from 5.56% to 3.56%. The following table depicts the roll forward calculation:

### Projection of Total Pension Liability

(Amounts in thousands)	Expected	Experience	Assumption
Measurement Date	6/30/2019	12/31/2019	12/31/2019
Projection Period	1 year	1/2 year	1/2 year
Discount Rate	5.56%	5.56%	3.56%
Total as of Measurement Date	\$ 2,970,107	\$ 3,008,385	\$ 3,808,416
Service Cost	37,451	18,733	31,747
Benefit Payments	(175,505)	(87,753)	(87,753)
Interest	162,407	81,821	66,987
Net Changes	<u>24,353</u>	<u>12,801</u>	<u>10,981</u>
Balance at 6/30/2019	<u>\$ 2,994,460</u>	<u>\$ 3,021,186</u>	<u>\$ 3,819,397</u>
Experience (Gain)Loss [Experience-Expected]		\$ 26,726	
Assumption (Gain)Loss [Assumption-Experience]			\$ 798,211

*Change in the Net Pension Liability:* Changes in the net pension liability for the year ended June 30, 2020 were as follows (Amounts in Thousands):

	Total Pension Liability	Plan Fiduciary Net Pension	Net Pension Liability
Balances at June 30, 2019	\$ 2,970,107	\$ 1,720,206	\$ 1,249,901
Changes for the year:			
Service cost	37,451		37,451
Interest	162,407		162,407
Difference between expected and actual experience	26,726		26,726
Changes of assumptions	798,211		798,211
Contributions - employer		34,410	(34,410)
Contributions - employee		19,892	(19,892)
Net investment income		(20,930)	20,930
Benefit payments, including refunds of employee contributions	(175,505)	(175,505)	
Administrative expense		(1,868)	1,868
Net changes	<u>849,290</u>	<u>(144,001)</u>	<u>993,291</u>
Balances at June 30, 2020	<u>\$ 3,819,397</u>	<u>\$ 1,576,205</u>	<u>\$ 2,243,192</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, 2020, the measurement date, is presented below (Amounts in Thousands):

Total OPEB Liability	\$ 378,200
Fiduciary Net Position	<u>455,649</u>
Net OPEB Liability	<u>\$ (77,449)</u>
Ratio of Fiduciary Net Position to Total OPEB Liability	120.48%



*Actuarial Assumptions* - The total OPEB liability was determined by an actuarial valuation as of December 31, 2019 using the following key actuarial assumptions and other inputs:

Inflation	CPI: 2.75% Medical CPI: 3.25%
Salary increases	3.75% to 7.5% decreasing as years of service increase
Expected Return on Assets	7.50% per year, net plan investment expense
Municipal Bond Index Rate:	
Measurement Date	2.21%
Prior Measurement Date	3.50%
Year PFNP is projected to be depleted:	
Measurement Date	Projected future net position (PFNP) will not be depleted
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, respectively, for 2019 decreasing to an ultimate rate of 4.00% by 2034

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

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 return on plan assets is reviewed as part of the GASB 74 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the Plan’s 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.

*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	14.0%	2.8%
High Yield	3.0%	4.9%
Lg Cap Value Equity	7.0%	7.2%
Lg Cap Growth Equity	5.0%	7.1%
Mid-Cap Value Equity	4.0%	7.5%
Mid-Cap Core	4.0%	7.5%
Small Cap Value Equity	7.5%	8.0%
Non US Developed Lg Cap	10.0%	7.4%
Non US Small Cap	5.0%	8.1%
Emerging Markets All Cap	5.0%	8.5%
Emerging Markets-Small Cap	3.0%	8.5%
Real Estate Core Equity	10.0%	7.4%
Infrastructure	7.5%	7.8%
Risk Parity	5.0%	7.8%
Private Equity-FOF	10.0%	11.1%
Total	<u>100.0%</u>	

*Determination of Discount rate (SEIR)* – This plan uses the Bond Buyer GO 20-Bond Municipal Bond Index to satisfy the requirements under paragraph 48 of GASB statement 74. As this index is issued weekly, the value closest to but not after the reporting date is used in determining the appropriate rate. Based on this practice, the municipal bond rate at June 27, 2019 was 3.50% and the municipal bond rate at June 25, 2020 was 2.21%.

The discount rate used to measure the total OPEB liability (TOL) as of the Measurement Date was 7.50%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB statement 74. The projection’s basis was an actuarial valuation performed as of December 31, 2019. In addition to the actuarial methods and assumptions of the December 31, 2019 actuarial valuation, the following actuarial methods and assumptions were used to project cash flows:

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

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

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

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

<u>Discount Rate</u>	<u>Health Care Cost Trends</u>		
	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
1% Increase (8.50%)		\$ (112,662)	
Current (7.50%)	\$ (116,798)	\$ (77,449)	\$ (30,879)
1% Decrease (6.50%)		\$ (35,943)	

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

*Total OPEB liability* – The total OPEB liability (TOL) at the end of the measurement year, June 30, 2020, is measured as of a valuation date of December 31, 2019 and projected to June 30, 2020. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the GASB liability. There were assumption changes during the period, which are reflected in these numbers. The table below shows the projection of the TOL at discount rates equal to the rate used for disclosure and plus and minus one percent from the rate for disclosure. TOL and service cost have been determined using the entry age actuarial cost method as described in paragraph 54 of GASB Statement No. 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, 12/31/2019			
Actives	\$ 135,630	\$ 118,501	\$ 104,220
Retirees	282,471	258,060	237,132
Total	<u>\$ 418,101</u>	<u>\$ 376,561</u>	<u>\$ 341,352</u>
Service Cost	1,830	1,411	1,099
Benefit Payments	(13,445)	(13,445)	(13,445)
Interest	13,220	13,673	13,981
Total OPEB Liability 6/30/2020	<u><u>\$ 419,706</u></u>	<u><u>\$ 378,200</u></u>	<u><u>\$ 342,987</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, 12/31/2019			
Actives	\$ 102,113	\$ 118,501	\$ 138,617
Retirees	236,743	258,060	282,530
Total	<u>\$ 338,856</u>	<u>\$ 376,561</u>	<u>\$ 421,147</u>
Service Cost	1,165	1,411	1,741
Benefit Payments	(13,445)	(13,445)	(13,445)
Interest	12,275	13,673	15,327
Total OPEB Liability 6/30/2020	<u><u>\$ 338,851</u></u>	<u><u>\$ 378,200</u></u>	<u><u>\$ 424,770</u></u>

The TOL as of June 30, 2020 is based on the Plan's actuarial valuation results as of December 31, 2019. The TOL as of June 30, 2020 was determined using standard projection (roll forward) techniques. The roll forward calculation adds the normal cost (also called the service cost) for the projection period – for experience and assumption changes, for the first half of 2020 subtracts the expected net benefit payments for the period, and then applies the SEIR used to measure the total OPEB liability as of the valuation date. The roll forward calculation for the expected change is determined using a similar procedure, except that the total OPEB liability and service cost are based on GASB statement 75 results as of the prior measurement date, a one-year project period is used, and actual net benefit payments are subtracted. These procedures are shown in the next table.

The difference between this expected total OPEB liability and the projected total OPEB liability as of June 30, 2020 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 including but not limited to (a) using a discount rate of 7.50% as opposed to the 5.07% used at the beginning of period, (b) updating health care costs and trend rates-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 move to the fully insured Medicare Advantage Plan.

### Total OPEB Liability Roll Forward

(Amounts in thousands)

	<u>Expected chg.</u>	<u>Experience chg</u>	<u>Assumption Change</u>	<u>Assumption Change</u>
Measurement Date	7/1/2019	12/31/2019	12/31/2019	12/31/2019
Projection Period	1 Year	1/2 Year	1/2 Year	1/2 Year
Discount Rate (SEIR)	5.07%	5.07%	5.07%	7.50%
TOL as of Measurement Date	\$ 654,311	\$ 605,380	\$ 437,313	\$ 376,561
Service Cost	7,276	2,937	2,337	1,411
Interest	32,500	15,063	10,840	13,673
Benefit Payments	<u>(26,889)</u>	<u>(13,445)</u>	<u>(13,445)</u>	<u>(13,445)</u>
Net Changes	<u>12,887</u>	<u>4,555</u>	<u>(268)</u>	<u>1,639</u>
Balances at 6/30/2019	<u>\$ 667,198</u>	<u>\$ 609,935</u>	<u>\$ 437,045</u>	<u>\$ 378,200</u>
Experience (Gain)/Loss: [Experience-Expected]		\$ (57,263)		
Benefit Changes (Gain)/Loss: [Benefit-Experience]			\$ (172,890)	
Assumption (Gain)/Loss: [Assumption-Experience]				\$ (58,845)

*Change in net OPEB liability* – Changes in the net OPEB liability for the year ended June 30, 2020 were as follows (Amounts in Thousands):

	<u>Total</u> <u>OPEB</u> <u>Liability</u>	<u>Plan</u> <u>Fiduciary</u> <u>Net Position</u>	<u>Net</u> <u>OPEB</u> <u>Liability</u>
Balances at June 30, 2019	\$ 654,311	\$ 489,072	\$ 165,239
Changes for the year:			
Service cost	7,276		7,276
Interest	32,500		32,500
Changes in benefits	(172,890)		(172,890)
Difference between expected and actual experience	(57,263)		(57,263)
Changes of assumptions	(58,845)		(58,845)
Net investment income		(5,999)	5,999
Benefit payments, including refunds of employee contributions	(26,889)	(26,889)	
Administrative expense		(535)	535
Net changes	<u>(276,111)</u>	<u>(33,423)</u>	<u>(242,688)</u>
Balances at June 30, 2020	<u>\$ 378,200</u>	<u>\$ 455,649</u>	<u>\$ (77,449)</u>

### Subsequent Events

As part of the fiscal year 2021 budget, City Council approved an Early Retirement Incentive Program (ERIP) in order to generate general fund savings. Employees eligible for the ERIP had until August 31, 2020 to apply for the ERIP and will retire between September 1, 2020 and July, 1 2021. This footnote does not reflect the impact of the ERIP on the Pension and OPEB plans.

## 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>
2021	\$ 9	\$ 10	\$ 19
2022	9	10	19
2023	9	10	19
2024	9	9	18
2025	9	9	18
2026-2030	41	33	74
2031-2035	62	31	93
2036-2040	76	16	92
2041	36	2	38
Total	<u>\$ 260</u>	<u>\$ 130</u>	<u>\$ 390</u>

### Cash Held with Financial and Investment Banks as of June 30, 2020

Deposits held by the City's Retirement System for which the fiscal year ended June 30, 2020 book balance was \$49,765,000. The June 30, 2020 bank balance was \$21,233,000 and the book balance was \$21,811,000. The cash balance was held by the City Treasurer. The cash equivalents of \$27,954,000 were held in money managers' custodial accounts at the Bank of New York at year-end and are not subject to the same insurance and collateralization requirements as the City's deposits and are uncollateralized.

City's Retirement System's fair value of investments for these funds at June 30, 2020 was \$2,024,197,000. These investments include \$26,680,000 in U.S. Government Bonds, \$20,335,000 in U.S. Government Agencies, \$36,559,000 in Corporate Fixed Income, \$403,000 in State and Local Government Obligations, \$249,905,000 in Private Equity, \$1,011,450,000 in Equity Securities, \$285,988,000 in Other Investments, \$216,466,000 in Real Estate Investments, \$30,127,000 in Private Placements, \$140,567,000 in mutual funds, and \$5,717,000 in international bonds.

In those cases where resources are maintained in trust, the authority for investment of the property rests with either the trust agreement or local ordinance. Investments of the City of Cincinnati Retirement System are, by ordinance, subject to certain terms and limitations. These limitations do not apply to investments in securities of the City and federal government or their agencies. Investments of the Cincinnati Retirement System are uninsured. These securities are held by the counterparty or by its trust department or agent but not in the City's name.

The City of Cincinnati Retirement System's Pension Trust Fund primary investment return objectives are to preserve the safety of principal, earn the highest possible total return consistent with prudent levels of risk, and create a stream of investment returns to ensure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets. The System has established asset allocation goals with acceptable variances specific to the investment manager category. The total fixed income target allocation is 17% with a variance of 4%. The fixed income investment managers are divided between core bond managers (target allocation of 14% with a variance of 2%) and high yield bond managers (target allocation of 3% with a variance of 2%). The remaining investment manager asset target allocations are as follows: domestic equity 27.5% with a variance of 5%, non-U.S. equity 23% with a variance of 5%, real estate equity 10% with a variance of 3%, infrastructure 7.5% with a variance of 3%, risk parity 5% with a variance of 2.5%, and private equity 10% with a range of 0.0% to 14%.

	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	\$ 36,559	\$ 36,559	
Bond Mutual Fund	140,567	140,567	
International Bonds	5,717	5,717	
US Government Bonds	26,680	26,680	
Municipal Bonds	403	403	
Private placements	30,127	30,127	
US Agencies	20,335	20,335	
Total Debt Securities	260,388	167,247	93,141
<u>Equity Securities</u>			
Domestic Equities	79,505	79,505	
Emerging Market Equities Mutual Funds	152,358	152,358	
Global Equity Mutual Funds	88,692	88,692	
Total Equity Securities	320,555	320,555	
<u>Private Equity</u>			
Venture Capital and LBO Funds	180,208		\$ 180,208
High Yield Bond Fund	69,697		69,697
Total Private Equity	249,905		249,905
<u>Other Assets</u>			
Global Risk Parity	70,149	4,552	65,597
Hedge Funds	31,922		31,922
Infrastructure	163,935	30,895	133,040
Total other Assets	266,006	35,447	164,962
<u>Total Investments by Fair Value Level</u>	1,096,854	\$ 523,249	\$ 158,738
			\$ 414,867

Investments Measured at the Net Asset Value

Real Estate Funds <sup>1</sup>	216,466
Northern Trust Domestic Equity Index Funds <sup>2</sup>	476,620
Northern Trust International Equity Index Funds <sup>2</sup>	214,275
Risk Parity measured at Net Asset Value (NAV) <sup>3</sup>	19,982
Total Investments at the Net Asset Value (NAV)	927,343
Total Investments measured at Fair Value	\$ 2,024,197

<u>Equity reconciled to Financial Statements</u>	
Northern Trust Domestic Valued at NAV	\$ 476,620
Northern Trust International Valued at NAV	214,275
Equity Securities listed in Fair Value Level	320,555
Financial Statements	\$ 1,011,450

<u>Other Assets reconciled to Financial Statements</u>	
Hedge Funds	31,922
Risk Parity at NAV and FMV	90,131
Infrastructure	163,935
Financial Statements	\$ 285,988

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

**(Amounts in Thousands)**

	<b>Net Asset Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Real Estate Funds <sup>(1)</sup>	\$216,466	\$0	Quarterly	45 - 90 days
Commingled Index Funds <sup>(2)</sup>	\$690,895	\$0	Daily	1 day
Risk Parity <sup>(3)</sup>	\$19,982	\$0	Monthly	15 days

- (1) The City of Cincinnati Retirement System's real estate investments consist of two core open-end real estate funds and two value-added open-end real estate funds that primarily invest in U.S. commercial real estate. The fair values of these investments have been determined using the NAV per share of the System's ownership interest in partners' capital. These investments are eligible for redemption on a quarterly basis with notice periods ranging from 45 – 90 days.
- (2) The City of Cincinnati Retirement System's commingled index fund investments consist of four open-end U.S. equity funds that invest in publicly traded U.S. equities and one global equity fund. The fair values of these investments have been determined using the NAV per share of the investments. These investments are eligible for redemption on a daily basis with a notice period of one day.
- (3) The City of Cincinnati Retirement System's risk parity investment consists of one global risk fund which invests in a liquid diversified portfolio. The fair value of this investment has been determined using the NAV per share of investments. These investments are eligible for redemption on a monthly basis with a notice period of 15 days.



**City of Cincinnati Retirement System**

**Investment Summary**

**June 30, 2020**

(Amounts in Thousands)

	Fair Value	Percent of Total Investments
Stock:		
<u>US Common Stock</u>		
Communication Services	\$ 4,055	0.2%
Consumer Discretionary	8,825	0.4%
Consumer Staples	4,452	0.2%
Energy	1,590	0.1%
Financial Services	14,232	0.7%
Health Care	5,883	0.3%
Materials	8,666	0.4%
Industrials	6,202	0.3%
Technology	8,507	0.4%
Real Estate	4,452	0.2%
Utilities	12,641	0.6%
Total US Common Stock	<u>79,505</u>	<u>3.8%</u>
<u>Other</u>		
International Stock	214,275	10.6%
Northern Trust Domestic Index Funds	476,620	23.5%
Emerging Market Equity Funds	152,358	7.5%
International Mutual Funds	88,692	4.4%
Total Other	<u>931,945</u>	<u>46.0%</u>
Total Stock Equities	1,011,450	49.8%
Debt:		
<u>Corporate Bonds</u>		
Finance	11,550	0.6%
Health Care	2,254	0.1%
Industrial	9,374	0.5%
Transportation	4,767	0.2%
Utilities	3,400	0.2%
Telecom	5,214	0.3%
	<u>36,559</u>	<u>1.9%</u>
<u>Government Bonds</u>		
US Government Bonds	26,680	1.3%
US Government Agencies	20,335	1.0%
Municipal Bonds	403	0.0%
	<u>47,418</u>	<u>2.3%</u>
<u>Private placements</u>	30,127	1.5%
<u>International Bonds</u>	5,717	0.3%
<u>Bond Mutual Fund</u>	<u>140,567</u>	<u>6.9%</u>
Total Debt	260,388	12.9%
Other Investments:		
Other (Hedge, Risk Parity and Infrastructure)	285,988	14.2%
Private Equity (High Yield fund included with Debt)	249,905	12.4%
Real Estate	216,466	10.7%
Total Other Investments	<u>752,359</u>	<u>37.3%</u>
Total Investments	<u>\$ 2,024,197</u>	<u>100.0%</u>

### 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, 2020, the System had the following investments subject to interest rate risk (Amounts in Thousands):

Investment Type	Investment Maturities (in years)				
	Market Value	Less Than 1	1 to 5	6 to 10	More than 10
Cash Equivalents	\$ 18,359	\$ 18,359			
Fixed Investments					
Corporate Bonds	36,559	1,458	\$ 9,313	\$ 9,524	\$ 16,264
International Bonds	5,717	985	1,947	1,565	1,220
Private Placements	30,127	1,669	11,533	5,970	10,955
Tax Exempt US Municipals	403				403
US Agencies	20,335	7,372	1,080	2,318	9,565
US Governments	26,680		5,067	12,319	9,294
Derivatives					
Future Contracts	422	422			
Total	\$ 138,602	\$ 30,265	\$ 28,940	\$ 31,696	\$ 47,701

### Concentration of Credit Risk

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

### Credit Risk

In order to reduce credit risk, the core bond managers are required to maintain 80% of their portfolios in investment grade securities. The remaining 20% may be invested in below investment grade securities, defined as investments with a middle rating below BBB- (S&P), Baa3 (Moody's), or BBB- (Fitch). The high yield bonds overall portfolio average quality rating should be not less than B based upon the rating of at least two of the three rating agencies (S&P, Moody's, and Fitch). The following chart provides the investments held by the System summarized by credit rating at June 30, 2020 (Amounts in Thousands):

Investment Type	Total Market Value	AAA	BBB	BB	CCC	Not Rated
Cash Equivalents	\$ 18,359	\$ 580				\$ 17,779
Fixed Investments						
Corporate Bonds	36,559	13,064	\$ 18,524	\$ 4,971		
International Bonds	5,717	2,433	2,862	422		
Private Placements	30,127	7,622	11,635	5,172	\$ 5,698	
Tax Exempt US Municipals	403	403				
US Agencies	20,335	12,744	271			7,320
US Governments	26,680	26,680				
Derivatives						
Future Contracts	422					422
Total	\$ <u>138,602</u>	\$ <u>63,526</u>	\$ <u>33,292</u>	\$ <u>10,565</u>	\$ <u>5,698</u>	\$ <u>25,521</u>

### Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The System's target allocation for non-U.S. equities is 23% of the total investment assets with 10% in developed large cap, 5% in small cap, 5% in emerging markets all-cap, and 3% in emerging markets small cap. The non-U.S. equity managers may hold up to 5% of its portfolio in a money market or cash. Currency hedging which includes forward currency contracts and cross currency hedging, are permitted for defensive purposes. The System's exposure to foreign currency risk at June 30, 2020 is as follows (Amounts in Thousands):

Currency	Fair Value	Fixed Income	Cash
Danish Krone	\$ 44		\$ 44
Euro Currency	508		508
Japanese Yen	327		327
Mexican New Peso	2,388	\$ 2,388	
Swedish Krona	83		83
Swiss Franc	532		532
United Kingdom Pound Sterling	46		46
Uruguayan Peso	394	394	
Total	\$ <u>4,322</u>	\$ <u>2,782</u>	\$ <u>1,540</u>

### Custodial Credit Risk

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

### **Securities Lending**

City statutes and board of trustee policies permit the City of Cincinnati Retirement System to use investments of the plan to enter into securities lending transactions – loans of securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same security in the future. Securities are loaned in exchange for collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned in exchange for collateral valued at 102% of the market value of the securities plus any accrued interest. Non-U.S. securities are loaned in exchange for collateral valued at 105% of the market value of the securities plus any accrued interest. Collateral cannot be pledged or sold unless the borrower defaults.

The borrower is required to pay to the Lender the equivalent of all interest and dividends that are paid by the issuer during the term of the loan. All security loans can be terminated on demand by either the lender or the borrower, although the average term of the System's overall loans was 1 day for the year ended June 30, 2020. Cash collateral is invested in a short-term investment pool, which had an average weighted maturity of 7 days as of June 30, 2020.

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, 2020, 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:		
U.S. Government	\$ 1,996	\$ 2,040
U.S. Corporate Fixed Income	8,248	8,439
Total	<u>\$ 10,244</u>	<u>\$ 10,479</u>
Non-Cash Collateral:	\$ 12,777	\$ 13,362

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		\$ 1,546	\$ 1,546
Repurchase Agreements	\$ 1,756		1,756
Total	<u>\$ 1,756</u>	<u>\$ 1,546</u>	<u>\$ 3,302</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	\$ 1,546	\$ 162	\$ 1,384	
Repurchase Agreements	1,756			\$ 1,756
Total	<u>\$ 3,302</u>	<u>\$ 162</u>	<u>\$ 1,384</u>	<u>\$ 1,756</u>

## Derivative Instruments

Derivative instruments 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 instrument for financial statement purposes contains three traits: settlement factor, leverage, and net settlement. The retirement system enters into certain derivative financial instruments, primarily to enhance the performance and/or reduce the volatility of the portfolio.

The retirement system's investment-grade bond managers, non-U.S. equity managers, and cash equitization manager are authorized to invest in derivative instruments. The derivative instruments permitted are: forwards, options, swaps, and futures. The derivative instruments 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, 2020, CRS held investment derivative instruments 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 who faces credit risk from a third party. The counterparty to the swap agrees to insure this risk in exchange for regular periodic payments.

Options convey the right, but not the obligation, to engage in a future investment transaction. A call is an option contract that gives the buyer the right, but not the obligation, to exercise the option and buy an asset at the strike price on or at any time up to the expiration date. A put is an option contract that gives the buyer the right, but not the obligation, to sell an asset at the strike price on or at any time up to the expiration date.

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

As of June 30, 2020, CRS had the following exposure via futures contracts (Notional and Fair Value in thousands):

Futures Contract	Expiration	Long/ Short	Quantity	Notional Value*	Fair Value
US LONG BOND FUTURE (CBT)	9/21/20	Long	17	\$ 3,034	\$ 1
US 10YR NOTE FUTURE (CBT)	9/21/20	Long	15	2,086	2
US 5YR NOTE FUTURE (CBT)	9/30/20	Long	30	3,768	4
S&P500 EMINI FUTURE (CME)	9/18/20	Long	91	13,720	340
MSCI EAFE FUTURE (NYF)	9/18/20	Long	55	4,833	58
MSCI EMGMKT FUTURE (NYF)	9/18/20	Long	48	2,349	17
			Total	<u>\$ 29,790</u>	<u>\$ 422</u>

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

**CITY OF CINCINNATI, OHIO**  
**Statement of Plan Net Position**  
**Pension Trust**  
**June 30, 2020**

(Amounts in Thousands)

	Pension Trust	Healthcare 115 Trust	Total
<u>Assets</u>			
Cash and Cash Equivalents	\$ 38,604	\$ 11,161	\$ 49,765
Investments, at fair value:			
International Bonds	4,435	1,282	5,717
US Government Bonds	20,697	5,983	26,680
Corporate Fixed Income	28,361	8,198	36,559
State and Local Obligations	313	90	403
US Agencies	15,775	4,560	20,335
Equities- Common Stock	784,629	226,821	1,011,450
Mutual Funds	109,044	31,523	140,567
Private Equity	193,863	56,042	249,905
Real Estate	167,923	48,543	216,466
Private Placements	23,371	6,756	30,127
Other Assets (Alternatives)	221,854	64,134	285,988
	<u>1,570,265</u>	<u>453,932</u>	<u>2,024,197</u>
Collateral on Loaned Securities	18,495	5,346	23,841
Receivables:			
Accounts Receivable - Other	192	55	247
Accounts Receivable for Securities	14,748	4,263	19,011
Accrued Interest and Dividends	1,613	466	2,079
Due from Primary Government	779	225	1,004
Loans Receivable	11	3	14
Machinery and Equipment	94	27	121
Accumulated Depreciation	(84)	(24)	(108)
Total Assets	<u>\$ 1,644,717</u>	<u>\$ 475,454</u>	<u>2,120,171</u>
<u>Liabilities</u>			
Accounts Payable - Other	2,088	603	2,691
Accounts Payable for Securities Purchased	12,805	3,702	16,507
Due to Primary Government	78	23	101
Obligations Under Securities Lending	18,495	5,346	23,841
Accrued Payroll	30	9	39
Accrued Liabilities	34,626	10,010	44,636
Bonds Payable	202	58	260
Estimated Liability for Compensated Absences	188	54	242
Total Liabilities	<u>68,512</u>	<u>\$ 19,805</u>	<u>88,317</u>
<u>Net position</u>			
Restricted for Employees' Pension Benefits	1,576,205	\$	1,576,205
Restricted for Employees' Postemployment Healthcare Benefits	<u>                        </u>	<u>455,649</u>	<u>455,649</u>
Combined Net Position	<u>\$ 1,576,205</u>	<u>\$ 455,649</u>	<u>\$ 2,031,854</u>

**CITY OF CINCINNATI, OHIO**  
**Combining Statement of Changes in Plan Net Position**  
**Pension Trust**  
**For the fiscal year ending June 30, 2020**  
(Amounts in Thousands)

	Pension Trust	Healthcare 115 Trust	Total
<b>ADDITIONS:</b>			
Contributions:			
Members	\$ 19,892		\$ 19,892
Employers	34,410		34,410
Total Contributions:	<u>54,302</u>		<u>54,302</u>
Transfers From Other Retirement Systems			
Investment Income			
From Investing Activities:			
Interest & Dividends	24,852	\$ 7,122	31,974
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(39,237)</u>	<u>(11,245)</u>	<u>(50,482)</u>
Investment Income	(14,385)	(4,123)	(18,508)
Less Investment Management Expenses:	<u>6,523</u>	<u>1,869</u>	<u>8,392</u>
Net Income From Investing Activities	<u>(20,908)</u>	<u>(5,992)</u>	<u>(26,900)</u>
From Security Lending Activities:			
Securities Lending Income:	<u>45</u>	<u>13</u>	<u>58</u>
Securities Lending Expense:			
Borrower Rebates	(75)	(22)	(97)
Management Fees	<u>8</u>	<u>2</u>	<u>10</u>
Total Securities Lending Activities Expenses	<u>(67)</u>	<u>(20)</u>	<u>(87)</u>
Net Income from Securities Lending Activities	<u>(22)</u>	<u>(7)</u>	<u>(29)</u>
Total Additions:	<u>33,372</u>	<u>(5,999)</u>	<u>27,373</u>
<b>DEDUCTIONS:</b>			
Benefits Payments:			
Pensions and Annuities	174,219		174,219
Hospital and Medical Care		26,889	26,889
Death Benefits, Active and Retired	615		615
Transfers - Retirement to other Systems	<u>87</u>		<u>87</u>
Total Benefits:	<u>174,921</u>	<u>26,889</u>	<u>201,810</u>
Refunds of Contributions	<u>584</u>		<u>584</u>
Administration Expenses;			
Personal Services	1,128	323	1,451
Contractual Services	654	187	841
Material & Supplies	83	24	107
Depreciation	<u>3</u>	<u>1</u>	<u>4</u>
Total Administrative Expenses:	<u>1,868</u>	<u>535</u>	<u>2,403</u>
Total Deductions:	<u>177,373</u>	<u>27,424</u>	<u>204,797</u>
Net Increase ( Decrease )	(144,001)	(33,423)	(177,424)
Net Position restricted for Benefits			
Beginning of Year	<u>1,720,206</u>	<u>489,072</u>	<u>2,209,278</u>
End of Year	<u>\$ 1,576,205</u>	<u>\$ 455,649</u>	<u>\$ 2,031,854</u>

**23.**

**COVID-19**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures could impact subsequent periods of the City. The City's investment portfolio could incur a significant decline in fair value. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues, the impact of the investments of the pension and other employee benefit plan in which the City participates and any recovery from emergency funding, either federal or state, cannot be estimated.



**REQUIRED**  
**SUPPLEMENTARY INFORMATION**

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**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 Seven Fiscal Years (1)**

	2020	2019	2018	2017	2016	2015	2014 (2)
City's Proportion of the Net Pension Liability	7.01599%	7.25719%	7.20554%	7.15240%	7.03491%	6.86072%	6.86072%
City's Proportionate Share of the Net Pension Liability	\$ 472,634	\$ 592,378	\$ 442,237	\$ 453,026	\$ 452,561	\$ 355,414	\$ 334,139
City's Covered Payroll	\$ 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	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	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**

	2020	2019	2018	2017	2016	2015	2014	2013 (4)	2012	2011
Contractually Required Contributions	\$ 35,808	\$ 35,101	\$ 32,885	\$ 32,576	\$ 30,274	\$ 29,552	\$ 26,295	\$ 9,580	\$ 19,616	\$ 19,612
Contributions in Relation to the Contractually Required Contributions	(35,808)	(35,101)	(32,885)	(32,576)	(30,274)	(29,552)	(26,295)	(9,580)	(19,616)	(19,612)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 170,930	\$ 167,079	\$ 166,948	\$ 155,041	\$ 144,248	\$ 140,540	\$ 132,536	\$ 64,913	\$ 133,600	\$ 134,036
Contributions as a Percentage of Covered Payroll	20.95%	21.01%	19.70%	21.01%	20.99%	21.03%	19.84%	14.76%	14.68%	14.63%

(4) - 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)

<b>Schedule of Proportionate Share of the Net Pension Liability</b> <b>Last Seven Fiscal Years (1)</b>	2020	2019	2018	2017	2016	2015	2014 (2)
City's Proportion of the Net Pension Liability	0.063469%	0.065821%	0.068829%	0.075000%	0.076455%	0.084999%	0.085182%
City's Proportionate Share of the Net Pension Liability	\$ 12,545	\$ 18,027	\$ 10,797	\$ 17,023	\$ 13,250	\$ 10,260	\$ 10,042
City's Covered Payroll	\$ 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	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	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**

	2020	2019	2018	2017	2016	2015	2014	2013 (4)	2012	2011
Contractually Required Contributions	\$ 1,249	\$ 1,231	\$ 1,205	\$ 1,149	\$ 1,148	\$ 1,280	\$ 1,246	\$ 729	\$ 1,236	\$ 1,285
Contributions in Relation to the Contractually Required Contributions	(1,249)	(1,231)	(1,205)	(1,149)	(1,148)	(1,280)	(1,246)	(729)	(1,236)	(1,285)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 8,921	\$ 8,793	\$ 9,337	\$ 9,181	\$ 9,564	\$ 10,664	\$ 10,386	\$ 5,607	\$ 12,357	\$ 12,850
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	12.91%	12.51%	12.00%	12.00%	12.00%	13.00%	10.00%	10.00%

(4) - 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 Six Fiscal Years (2)(3)**  
**(Amounts in thousands)**

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

- (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)

	2020	2019	2018	2017	2016	2015	2014	2013 (1)	2012	2011
Actuarially determined employer contributions	\$ 51,371	\$ 42,747	\$ 39,081	\$ 38,148	\$ 57,583	\$ 60,751	\$ 62,992	\$ 27,476	\$ 40,029	\$ 44,083
Actual employer contributions	<u>(27,879)</u>	<u>(27,382)</u>	<u>(26,506)</u>	<u>(25,221)</u>	<u>(21,908)</u>	<u>(24,566)</u>	<u>(31,484)</u>	<u>(13,246)</u>	<u>(26,932)</u>	<u>(25,032)</u>
Contribution deficiency (excess)	\$ 23,492	\$ 15,365		\$ 12,927	\$ 35,675	\$ 36,185	\$ 31,508	\$ 14,230	\$ 13,097	\$ 19,051
City covered payroll	\$ 176,989	\$ 174,919	\$ 170,508	\$ 161,503	\$ 149,722	\$ 146,605	\$ 134,680	\$ 63,254	\$ 133,477	\$ 133,378
Actual contributions as a percentage of covered payroll	15.75%	15.65%	15.55%	15.62%	14.63%	16.76%	23.38%	20.94%	20.18%	18.77%

(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, 2019, with actuarial liabilities rolled forward to December 31, 2019:

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	3% simple; 2.2% simple for increase based on the lesser of the increase in CPI and 3%

*Changes in Actuarial Assumptions and Methods:*

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

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

**Ohio Public Employees Retirement System**

*Actuarial Assumptions:*

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

Valuation method	Individual entry age
Amortization method	Level percent of payroll
Amortization period	19 years from December 31, 2018, 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 2018, then 2.15% simple

*Changes in Actuarial Assumptions and Methods:*

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

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



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

**Cincinnati Retirement System**

*Actuarial Assumptions:*

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

Actuarial cost method	Entry age
Amortization method	Level dollar
Amortization period	30 years, open
Asset valuation method	Five-year smoothed market value
Inflation	2.75%
Salary increases, including wage inflation	3.75% to 7.50%
Long-term investment rate of return, net of pension plan investment expense, including price inflation	7.50%
Municipal bond index rate:	
Measurement date	3.50%
Prior measurement date	3.89%
Year of projected depletion:	
Measurement date	2046
Prior measurement date	n/a
Single equivalent interest rate, net of OPEB plan investment expense, including price inflation:	
Measurement date	5.56%
Prior measurement date	7.50%

*Changes of Benefit Terms:*

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.

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.

*Changes in Actuarial Assumptions and Methods:*

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

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

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

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

	2020	2019	2018	2017 (2)
City's Proportion of the Net OPEB Liability	7.01599%	7.25719%	7.20554%	7.15240%
City's Proportionate Share of the Net OPEB Liability	\$ 69,302	\$ 66,088	\$ 408,256	\$ 339,508
City's Covered Payroll	\$ 167,550	\$ 159,361	\$ 157,892	\$ 155,087
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	41.36%	41.47%	258.57%	218.91%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	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**

	2020	2019	2018	2017 (3)	2014	2015	2016	2013 (3)	2012	2011
Contractually Required Contributions	\$ 855	\$ 835	\$ 778	\$ 775	\$ 1,494	\$ 721	\$ 4,382	\$ 9,017	\$ 9,047	\$ 9,047
Contributions in Relation to the Contractually Required Contributions	(855)	(835)	(778)	(775)	(1,494)	(721)	(4,382)	(9,017)	(9,047)	(9,047)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 170,950	\$ 167,079	\$ 166,948	\$ 155,041	\$ 140,540	\$ 144,248	\$ 132,536	\$ 64,913	\$ 133,600	\$ 134,036
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.47%	0.50%	1.06%	0.50%	1.68%	6.75%	6.75%	6.75%

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

See Notes to the Required Supplementary OPEB Information.

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

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

	2020	2019	2018	2017 (2)
City's Proportion of the Net OPEB Liability	0.060756%	0.063798%	0.067076%	0.071978%
City's Proportionate Share of the Net OPEB Liability	\$ 8,392	\$ 8,318	\$ 7,284	\$ 7,270
City's Covered Payroll	\$ 9,181	\$ 9,366	\$ 9,661	\$ 9,752
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	91.41%	88.81%	75.40%	74.55%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	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**

	2020	2019 (4)	2018	2017	2016	2015	2014	2013 (3)	2012	2011
Contractually Required Contributions	\$ 6	\$ 8	\$ 57	\$ 167	\$ 191	\$ 213	\$ 208	\$ 56	\$ 494	\$ 514
Contributions in Relation to the Contractually Required Contributions	(6)	(8)	(57)	(167)	(191)	(213)	(208)	(56)	(494)	(514)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 8,921	\$ 8,793	\$ 9,337	\$ 9,181	\$ 9,564	\$ 10,664	\$ 10,386	\$ 5,607	\$ 12,357	\$ 12,850
Contributions as a Percentage of Covered Payroll	0.07%	0.09%	0.61%	1.82%	2.00%	2.00%	2.00%	1.00%	4.00%	4.00%

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

(4) - Updated based on revised information.

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 and Related Ratios (1)**  
**Net OPEB Liability Employer Schedule**  
**Cincinnati Retirement System**  
**Three Fiscal Years (2)(3)**  
**(Amounts in thousands)**

	2020	2019	2018
<b>Total OPEB liability</b>			
Service cost	\$ 4,955	\$ 4,131	\$ 6,266
Interest	27,807	25,518	22,425
Difference between expected and actual experience	2,041	13,242	
Changes of assumptions	55,017	31,333	(89,736)
Benefit payments	(25,238)	(21,678)	(25,446)
<b>Net change in Total OPEB liability</b>	<u>64,582</u>	<u>52,546</u>	<u>(86,491)</u>
<b>Total OPEB liability - beginning</b>	469,326	416,780	503,271
<b>Total OPEB liability - ending (a)</b>	<u>\$ 533,908</u>	<u>\$ 469,326</u>	<u>\$ 416,780</u>
<b>Plan net position</b>			
Net investment income	\$ 17,509	\$ 32,129	\$ 47,714
Benefit payments	(25,238)	(21,678)	(25,446)
Administrative expense	(339)	(339)	(360)
Other	206	78	
<b>Net change in plan net position</b>	<u>(7,862)</u>	<u>10,190</u>	<u>21,908</u>
<b>Plan net position - beginning</b>	407,760	397,570	375,662
<b>Plan net position - ending (b)</b>	<u>399,898</u>	<u>407,760</u>	<u>397,570</u>
<b>Net OPEB liability - ending (a) - (b)</b>	<u>\$ 134,010</u>	<u>\$ 61,566</u>	<u>\$ 19,210</u>
<b>Ratio of plan net position to total OPEB liability</b>	74.90%	86.88%	95.39%
<b>Covered-employee payroll</b>	\$ 136,282	\$ 141,891	\$ 144,555
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	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 Employer Schedule  
 Last Ten Fiscal Years  
 (Amounts in thousands)

	2020	2019	2018	2017	2016	2015	2014	2013 (1)	2012	2011
Actuarially determined employer contributions	\$ -	\$ 3,602	\$ 937	\$ 5,056	\$ -	\$ 1,186	\$ 6,142	\$ 4,673	\$ 363	\$ 16,021
Actual employer contributions										
Contribution deficiency (excess)	\$ -	\$ 3,602	\$ 937	\$ 5,056	\$ -	\$ 1,186	\$ 6,142	\$ 4,673	\$ -	\$ 16,021
City covered-employee payroll (2)	\$ 136,282	\$ 141,891	\$ 144,555	\$ 146,978	\$ 144,052	\$ 139,009	\$ 136,378	\$ 137,092	\$ 133,945	\$ 132,574
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, 2019, with actuarial liabilities rolled forward to December 31, 2019:

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

*Changes in Actuarial Assumptions and Methods:*

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

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

*Change in Benefit Terms:*

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

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

**Ohio Public Employees Retirement System**

*Actuarial Assumptions:*

Actuarial assumptions and methods used to determine contribution rates are described below based on the health care actuarial valuation as of January 1, 2019, rolled forward to December 31, 2019:

Valuation method	Individual entry age
Amortization method	Level percent of payroll
Amortization period	30 years, open
Asset valuation method	Fair value
Single discount rate	3.16%
Investment return	6.00%
Municipal bond rate	2.75%
Wage inflation	3.25%
Salary scale	3.25% to 10.75%, including inflation
Health care cost trend rate	10.5% initial, 3.50% ultimate in 2030

*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.

**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	3.50%
Prior measurement date	3.89%
Year of projected depletion:	
Measurement date	2040
Prior measurement date	2047
Single equivalent interest rate, net of OPEB plan investment expense, including price inflation on the:	
Measurement date	5.07%
Prior measurement date	6.13%
Health care cost trend rates:	
Pre-Medicare	8.00% for 2018 decreasing to an ultimate rate of 4.00% by 2034
Medicare	8.72% / 8.86% for Non-Model and Model Plans for 2018 decreasing to an ultimate rate of 4.00% by 2034

*Changes of Benefit Terms:*

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.

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.



**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.

**Cincinnati Retirement System**

**REQUIRED SUPPLEMENTARY INFORMATION 11**  
**Schedule of Changes in Net Pension Liability and Related Ratios**

	<b>(Amounts In Thousands)</b>						
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Total pension liability</b>							
Service Cost	\$ 37,451	\$ 23,750	\$ 22,834	\$ 20,576	\$ 31,764	\$ 27,785	\$ 25,937
Interest	162,407	172,502	163,313	159,912	143,383	149,052	148,408
Benefit changes				29,208	(76,301)		
Difference between expected and actual experience	26,726	46,025	29,889	3,545	4,137	(14,024)	(17,827)
Changes of assumptions	798,211	538,042	50,392		(627,693)	155,948	(17,827)
Benefit payments and refunds	(175,505)	(169,901)	(168,482)	(167,320)	(163,931)	(161,407)	(157,934)
<b>Net change in total pension liability</b>	<b>\$ 849,290</b>	<b>\$ 610,418</b>	<b>\$ 97,946</b>	<b>\$ 45,921</b>	<b>\$ (688,641)</b>	<b>\$ 157,354</b>	<b>\$ (1,416)</b>
<b>Total pension liability - beginning</b>	<b>2,970,107</b>	<b>2,359,689</b>	<b>2,261,743</b>	<b>2,215,822</b>	<b>2,904,463</b>	<b>2,747,109</b>	<b>2,748,525</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 3,819,397</b>	<b>\$ 2,970,107</b>	<b>\$ 2,359,689</b>	<b>\$ 2,261,743</b>	<b>\$ 2,215,822</b>	<b>\$ 2,904,463</b>	<b>\$ 2,747,109</b>
<b>Plan net position</b>							
Contributions – employer	\$ 34,410	\$ 33,763	\$ 32,586	\$ 30,868	\$ 67,939	\$ 29,084	\$ 37,740
Contributions – member	19,892	19,457	18,873	17,740	16,337	16,186	15,059
Net investment income	(20,930)	76,163	140,314	209,299	(11,631)	49,138	258,382
Benefit payments and refunds	(175,505)	(169,901)	(168,482)	(167,320)	(163,931)	(161,407)	(157,934)
Administrative expense	(1,868)	(1,472)	(1,485)	(1,572)	(5,418)	(1,570)	(1,384)
Other					237,897		
<b>Net change in plan net position</b>	<b>\$ (144,001)</b>	<b>\$ (41,990)</b>	<b>\$ 21,806</b>	<b>\$ 89,015</b>	<b>\$ 141,193</b>	<b>\$ (68,569)</b>	<b>\$ 151,863</b>
<b>Plan net position – beginning</b>	<b>\$ 1,720,206</b>	<b>\$ 1,762,196</b>	<b>\$ 1,740,390</b>	<b>\$ 1,651,375</b>	<b>\$ 1,510,182</b>	<b>\$ 1,578,751</b>	<b>\$ 1,426,888</b>
<b>Plan net position - ending (b)</b>	<b>\$ 1,576,205</b>	<b>\$ 1,720,206</b>	<b>\$ 1,762,196</b>	<b>\$ 1,740,390</b>	<b>\$ 1,651,375</b>	<b>\$ 1,510,182</b>	<b>\$ 1,578,751</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 2,243,192</b>	<b>\$ 1,249,901</b>	<b>\$ 597,493</b>	<b>\$ 521,353</b>	<b>\$ 564,447</b>	<b>\$ 1,394,281</b>	<b>\$ 1,168,358</b>
Total pension liability	\$ 3,819,397	\$ 2,970,107	\$ 2,359,689	\$ 2,261,743	\$ 2,215,822	\$ 2,904,463	\$ 2,747,109
Plan net position	\$ 1,576,205	\$ 1,720,206	\$ 1,762,196	\$ 1,740,390	\$ 1,651,375	\$ 1,510,182	\$ 1,578,751
Net pension liability	\$ 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	41.27%	57.92%	74.68%	76.95%	74.53%	52.00%	57.47%
Covered payroll	\$ 218,451	\$ 215,683	\$ 208,317	\$ 196,445	\$ 174,963	\$ 164,575	\$ 163,477
Net pension liability as a percentage of covered payroll	1026.86%	579.51%	286.82%	265.39%	322.61%	847.20%	714.69%
<b>Money - Weighted Rate of Return on Pension Plan Investments</b>	-1.09%	4.15%	7.83%	12.11%	-0.53%	0.97%	16.65%

\* For fiscal year 2020 only seven 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>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>	<u>2011</u>
Actuarially determined employer contribution	\$ 63,405	\$ 52,709	\$ 48,046	\$ 46,689	\$ 69,939	\$ 75,566	\$ 78,101	\$ 33,500	\$ 49,952	\$ 54,875
Actual employer contributions:										
City of Cincinnati Financial Reporting Entity	27,879	27,382	26,506	25,221	21,908	24,566	31,484	13,246	26,932	25,032
City of Cincinnati Operating Unit (MSD)	<u>6,531</u>	<u>6,381</u>	<u>6,080</u>	<u>5,647</u>	<u>4,701</u>	<u>4,518</u>	<u>6,256</u>	<u>2,904</u>	<u>6,676</u>	<u>6,128</u>
Total Actual employer contributions	<u>34,410</u>	<u>33,763</u>	<u>32,586</u>	<u>30,868</u>	<u>26,609</u>	<u>29,084</u>	<u>37,740</u>	<u>16,150</u>	<u>33,608</u>	<u>31,160</u>
Annual contribution deficiency/(excess)	<u>\$ 28,995</u>	<u>\$ 18,946</u>	<u>\$ 15,460</u>	<u>\$ 15,821</u>	<u>\$ 43,330</u>	<u>\$ 46,482</u>	<u>\$ 40,361</u>	<u>\$ 17,350</u>	<u>\$ 16,344</u>	<u>\$ 23,715</u>
Covered payroll	\$ 218,451	\$ 215,683	\$ 208,317	\$ 196,445	\$ 174,963	\$ 164,575	\$ 163,477	\$ 77,637	\$ 167,148	\$ 165,029
Actual contributions as a percentage of covered payroll	15.75%	15.65%	15.64%	15.71%	15.21%	17.67%	23.09%	20.80%	20.11%	18.88%

\* 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, 2020.

*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, 2018 for the fiscal year 2020 contributions).

Key Methods and Assumptions used to Determine Contribution Rates

*Actuarial cost method*: Entry age Normal Cost Method      *Asset valuation method*: 5-year smoothed market

*Amortization method*: Level dollar, open      *Inflation*: 2.75%

*Amortization period*: 30 years; Open      *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, 2020.

*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, 2018 for the fiscal year 2020 contributions). The following actuarial methods and assumptions were used to determine actuarial contribution rates reported in that schedule:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases, including wage inflation	3.75% to 7.50%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, and including inflation
Mortality	Active Members
	Active Members:
	RP-2014 Employees Mortality Table with generational mortality improvement projections using scale MP-2017
	Healthy Inactive Members:
	RP-2014 Employees Mortality Table with generational mortality improvement projections using scale MP-2017, set forward 2 years for both males and females
	Disabled Inactive Members:
	RP-2014 Disabled Retiree Mortality Table with generational mortality improvement projections using scale MP-2017

*Changes of Benefit Terms:*

In 2017, the Plan changes included in Ordinance 336-2016 were adopted by the City Council on October 26, 2016. In addition to incorporating many of the changes mandated by the CSA, the Ordinance also:

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

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

*Changes in Actuarial Assumptions and Methods:*

In 2020, 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)**

	2020	2019	2018	2017
<b>Total OPEB Liability</b>				
Service Cost	\$ 7,276	\$ 6,110	\$ 5,076	\$ 7,669
Interest	32,500	34,288	31,360	27,446
Benefit changes	(172,890)			
Difference between expected and actual experience	(57,263)	2,516	16,272	
Changes of assumptions	(58,845)	67,838	38,505	(109,830)
Benefit payments	(26,889)	(31,119)	(26,640)	(31,144)
<b>Total Change in OPEB Liability</b>	<u>\$ (276,111)</u>	<u>\$ 79,633</u>	<u>\$ 64,573</u>	<u>\$ (105,859)</u>
<b>Total OPEB Liability - Beginning</b>	\$ 654,311	\$ 574,678	\$ 510,105	\$ 615,964
<b>Total OPEB Liability - Ending (a)</b>	\$ 378,200	\$ 654,311	\$ 574,678	\$ 510,105
<b>Plan fiduciary net position</b>				
Net investment income	\$ (5,999)	\$ 21,589	\$ 39,483	\$ 58,398
Benefit payments	(26,889)	(31,119)	(26,640)	(31,144)
Administrative expense	(535)	(418)	(417)	(440)
<b>Net change in plan net position</b>	<u>\$ (33,423)</u>	<u>\$ (9,948)</u>	<u>\$ 12,426</u>	<u>\$ 26,814</u>
<b>Plan net position – beginning</b>	\$ 489,072	\$ 499,020	\$ 486,594	\$ 459,780
<b>Plan net position - ending (b)</b>	<u>\$ 455,649</u>	<u>\$ 489,072</u>	<u>\$ 499,020</u>	<u>\$ 486,594</u>
<b>Net OPEB liability - ending (a) - (b)</b>	\$ (77,449)	\$ 165,239	\$ 75,658	\$ 23,511
<b>Money -Weighted Rate of Return on Pension Plan Investments</b>	-1.09%	4.15%	7.83%	12.11%
<b>Plan Fiduciary Net Position as a percent of the Total OPEB Liability</b>	120.48%	74.75%	86.83%	95.39%
<b>Covered-employee Payroll</b>	\$ 168,208	\$ 174,957	\$ 177,713	\$ 179,887
<b>Net OPEB Liability as a percent of covered payroll</b>	-46.04%	94.45%	42.57%	13.07%

\* For fiscal year 2020 only four 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)

	2020	2019	2018	2017	2016	2015	2014	2013*	2012	2011
Fiscal year										
Actuarially determined employer contribution	\$ 4,442	\$ 4,442	\$ 1,262	\$ 6,188	\$ 1,404	\$ 7,363	\$ 5,697	\$ 453	\$ 19,943	
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	\$ 19,943		
Covered payroll **										
Covered-employee payroll ***	\$ 168,208	\$ 174,957	\$ 177,713	\$ 179,887	\$ 174,963	\$ 164,575	\$ 163,477	\$ 167,148	\$ 165,029	
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%	

\* 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:*

<i>Actuarial cost method:</i>	Entry age normal	<i>Asset Valuation method:</i>	5 year smoothed market
<i>Amortization method:</i>	30 year level dollar	<i>Price inflation:</i>	3.25%
<i>Discount rate:</i>	7.50%	<i>Amortization growth rate:</i>	0.00%
<i>Salary increase:</i>	Initial 7.5% dropping to 3.75% by the 21st year of service	<i>Mortality:</i>	RP-2014 Healthy Dataset Mortality table set forward two years for males and females with fully generational projected mortality improvements using MP-2017

**Cincinnati Retirement System**  
**REQUIRED SUPPLEMENTARY INFORMATION 16**  
**Notes to the Required OPEB Information**

*Changes in Benefit Terms:*

In 2020, the City 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

*Changes in assumptions and other inputs since prior report:*

There were no changes.

*Method and assumptions used in calculation of actuarially determined contributions:*

The Actuarially Determined Contribution rates, as a percentage of payroll, used to determine the the Actuarially Determined Contribution amounts in the Schedule of Employer Contributions are calculated each year with the annual valuation. The following actuarial methods and assumptions(from the December 31, 2018 actuarial valuation) were used to determine contribution amounts reported in that schedule for the fiscal year ending on June 30, 2020:

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
Expected Return on Assets	7.50%, net of pension plan investment expense, and including wage inflation
Salary increases, including wage inflation	3.75% to 7.50%
Initial health care cost trend rates:	
Pre Medicare	8.00%
Medicare-Non-Model	4.87%
Medicare-Model	4.78%
Ultimate health care cost trend rates:	
Pre Medicare	4.00%
Medicare-Non-Model	4.00%
Medicare-Model	4.00%
Year ultimate health care trend rates reached:	
Pre Medicare	2034
Medicare-Non-Model	2034
Medicare-Model	2034

Please refer to the December 31, 2018 Retiree Health Benefits Plan actuarial valuation report for details about the data, assumptions, methods, and plan provisions used in the determination of the plan's actuarially determined contribution rates for the fiscal year ending on June 30, 2020.

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**City of Cincinnati, Ohio**  
**Budgetary Comparison Schedule**  
**Non GAAP**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in thousands)**

	<b>General Fund</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>General Fund</b>				
Revenues				
Taxes	\$ 322,747	\$ 322,747	\$ 330,165	\$ 7,418
Licenses and Permits	22,077	22,077	23,388	1,311
Use of Money and Property	11,284	12,084	12,579	495
Intergovernmental Revenue	24,460	23,660	23,400	(260)
Charges for Services	31,581	31,581	31,437	(144)
Miscellaneous	2,884	2,884	3,036	152
Total Revenues	<u>415,033</u>	<u>415,033</u>	<u>424,005</u>	<u>8,972</u>
<b>EXPENDITURES</b>				
Current				
General Government	66,174	71,109	66,705	4,404
Community Development	9,392	7,752	7,656	96
Parks and Recreation	25,056	24,200	23,648	552
Public Safety	273,162	280,671	278,543	2,128
Transportation and Engineering	2,401	2,318	2,234	84
Public Services	14,627	14,547	13,990	557
Nondepartmental Employee Benefits	4,705	7,506	7,343	163
Capital Outlay	25	25	25	
Total Expenditures	<u>395,542</u>	<u>408,128</u>	<u>400,144</u>	<u>7,984</u>
Excess of Revenue over Expenditures	19,491	6,905	23,861	16,956
Other Financing Sources (Uses)				
Transfers In	121	205	205	
Transfers (Out)	<u>(19,819)</u>	<u>(23,849)</u>	<u>(23,849)</u>	
Total Other Financing Sources (Uses)	<u>(19,698)</u>	<u>(23,644)</u>	<u>(23,644)</u>	
Change in Fund Balance	(207)	(16,739)	217	16,956
Cancellation of Prior Years Encumbrances			1,759	1,759
Fund balances - beginning	27,785	27,785	27,785	
Fund balances - ending	<u>\$ 27,578</u>	<u>\$ 11,046</u>	<u>\$ 29,761</u>	<u>\$ 18,715</u>

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

<b>Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule</b>	\$ 217
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2019	(20,221)
Accrued as receivables at June 30, 2020 but not recognized in budget	41,380
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during prior years	(8,243)
Recognized as expenditures in the budget	11,962
(Increases) decreases from expenditures:	
Accrued as liabilities at June 30, 2019 recognized as expenditures (GAAP) but not in budget	10,931
Accrued as liabilities at June 30, 2020	<u>(13,184)</u>
<b>Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 44)</b>	<u>\$ 22,842</u>

See notes to required supplementary information.

**City of Cincinnati, Ohio**  
**Budgetary Comparison Schedule**  
**Non GAAP**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in thousands)**

	<b>Health District Fund</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Health District</b>				
Revenues				
Charges for Services	\$ 25,811	\$ 25,811	\$ 21,216	\$ (4,595)
Federal Grants	8,710	8,710	11,265	2,555
State Grants	181	181	254	73
Grants and Subsidies	360	360	810	450
Intergovernmental Revenue	1,707	1,707	1,406	(301)
Licenses and Permits	1,282	1,282	1,343	61
Special Assessments			1	1
Miscellaneous			85	85
Total Revenues	<u>38,051</u>	<u>38,051</u>	<u>36,380</u>	<u>(1,671)</u>
<b>EXPENDITURES</b>				
Current				
General Government	433	433	433	
Public Health	<u>57,321</u>	<u>58,043</u>	<u>55,941</u>	<u>2,102</u>
Total Expenditures	57,754	58,476	56,374	2,102
Excess (Deficiency) of Revenue under Expenditures	(19,703)	(20,425)	(19,994)	431
Other Financing Sources (Uses)				
Transfers In	17,515	17,515	17,515	
Transfers (Out)	<u>(84)</u>	<u>(84)</u>	<u>(84)</u>	
Total Other Financing Sources (Uses)	<u>17,431</u>	<u>17,431</u>	<u>17,431</u>	
Change in Fund Balance	(2,272)	(2,994)	(2,563)	431
Cancellation of Prior Years Encumbrances			660	660
Fund balances - beginning	2,584	2,584	2,584	
Fund balances - ending	<u>\$ 312</u>	<u>\$ (410)</u>	<u>\$ 681</u>	<u>\$ 1,091</u>

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

<b>Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule</b>	\$ (2,563)
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2019	(1,453)
Accrued as receivables at June 30, 2020 but not recognized in budget	1,096
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during prior years	(479)
Recognized as expenditures in the budget	876
(Increases) decreases from expenditures:	
Accrued as liabilities at June 30, 2019 recognized as expenditures (GAAP) but not in budget	1,090
Accrued as liabilities at June 30, 2020	<u>(1,013)</u>
<b>Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 44)</b>	<u>\$ (2,446)</u>

See notes to required supplementary information.

**City Of Cincinnati, Ohio**  
Note to the Required Supplementary Information  
June 30, 2020

**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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## **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, capital and debt service expenditures from Tax Increment Financing Districts and Projects.

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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, 2020  
(Amounts in Thousands)

<b>General Fund</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues</b>				
Taxes				
Real Property	\$ 26,628	\$ 26,628	\$ 27,265	\$ 637
City Income Tax	289,500	289,500	297,701	8,201
Short Term Rental Excise Tax	611	611	354	(257)
Admissions and Other	6,008	6,008	4,845	(1,163)
Total Taxes	<u>322,747</u>	<u>322,747</u>	<u>330,165</u>	<u>7,418</u>
Licenses and Permits				
Street Use	5,335	5,335	5,305	(30)
Police and Protective	190	190	197	7
Beer and Liquor	650	650	661	11
Business and Merchandising	4,249	4,249	4,949	700
Amusements	64	64	28	(36)
Professional and Occupational	196	196	188	(8)
Buildings, Structures and Equipment	11,393	11,393	12,060	667
Total Licenses and Permits	<u>22,077</u>	<u>22,077</u>	<u>23,388</u>	<u>1,311</u>
Use of Money and Property				
Fines, Forfeits and Penalties	6,599	6,599	5,007	(1,592)
Income from Treasury Investments	4,200	5,000	7,515	2,515
Rents	485	485	56	(429)
General Concessions and Commissions			1	1
Total Use of Money and Property	<u>11,284</u>	<u>12,084</u>	<u>12,579</u>	<u>495</u>
Intergovernmental Revenue				
Proportionately Shared State Taxes				
Local Government Fund - Sales, Franchise, State				
Income Tax	14,100	13,300	12,670	(630)
Casino Tax-County Share	5,000	5,000	4,912	(88)
Casino Tax-Host City	3,000	3,000	3,388	388
Estate Tax			2	2
State Income Tax - Real Property Tax Reduction	2,360	2,360	2,428	68
Total Intergovernmental Revenue	<u>24,460</u>	<u>23,660</u>	<u>23,400</u>	<u>(260)</u>
Charges for Services				
General Government	10,515	10,515	11,159	644
Public Recreation	1	1		(1)
City Planning				
Other Inspection Certificates	3,434	3,434	4,000	566
Elevator Certificates	791	791	989	198
Public Safety				
Police and Communication Charges	393	393	322	(71)
Motor Vehicle Response	600	600	568	(32)
Impounded Vehicle Fees	500	500	575	75
Protective Inspection Fees	230	230	149	(81)
Protective Service - Burglary Alarm	700	700	615	(85)
Emergency Transportation Service	8,635	8,635	9,164	529
Other Public Safety Charges	872	872	636	(236)
Parking Facilities	4,031	4,031	2,567	(1,464)
Public Services				
Recycling Incentive Fee	325	325	321	(4)
Other Public Services Charges	554	554	372	(182)
Total Charges for Current Services	<u>31,581</u>	<u>31,581</u>	<u>31,437</u>	<u>(144)</u>
Miscellaneous				
	2,884	2,884	3,036	152
Total Revenues	<u>415,033</u>	<u>415,033</u>	<u>424,005</u>	<u>8,972</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, 2020  
(Amounts in Thousands)

<b>General Fund</b> (Continued)	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures				
City Council				
Personal Services	\$ 2,090	\$ 2,010	\$ 2,010	
Non Personal Services	45	14	12	2
Total City Council	<u>2,135</u>	<u>2,024</u>	<u>2,022</u>	<u>2</u>
Office of the Mayor				
Personal Services	867	865	746	119
Non Personal Services	16	16	12	4
Total Office of the Mayor	<u>883</u>	<u>881</u>	<u>758</u>	<u>123</u>
Office of the Clerk of Council				
Personal Services	504	512	512	
Non Personal Services	123	135	83	52
Total Office of the Clerk of Council	<u>627</u>	<u>647</u>	<u>595</u>	<u>52</u>
Department of Enterprise Technology Solutions				
Personal Services	5,625	5,595	5,595	
Non Personal Services	588	598	571	27
Total Department of Enterprise Technology Services	<u>6,213</u>	<u>6,193</u>	<u>6,166</u>	<u>27</u>
Department of the City Manager				
Office of the City Manager				
Personal Services	2,126	2,136	2,136	
Non Personal Services	906	6,683	5,343	1,340
Total Office of the City Manager	<u>3,032</u>	<u>8,819</u>	<u>7,479</u>	<u>1,340</u>
Division of Budget and Evaluation				
Personal Services	861	774	774	
Non Personal Services	68	56	46	10
Total Division of Budget and Evaluation	<u>929</u>	<u>830</u>	<u>820</u>	<u>10</u>
Division of Emergency Communications				
Personal Services	10,736	10,736	9,822	914
Non Personal Services	145	145	134	11
Total Division of Emergency Communications	<u>10,881</u>	<u>10,881</u>	<u>9,956</u>	<u>925</u>
Office of Environment and Sustainability				
Personal Services	422	561	561	
Non Personal Services	1,841	1,896	1,891	5
Capital Outlay		4		4
Total Office of Environment and Sustainability	<u>2,263</u>	<u>2,461</u>	<u>2,452</u>	<u>9</u>
Division of Performance and Data Analytics				
Personal Services	651	685	685	
Non Personal Services	58	58	36	22
Total Division of Performance and Data Analytics	<u>709</u>	<u>743</u>	<u>721</u>	<u>22</u>
Internal Audit				
Personal Services	430	383	374	9
Non Personal Services	14	10	7	3
Total Internal Audit	<u>444</u>	<u>393</u>	<u>381</u>	<u>12</u>
Total Department of the City Manager	<u>18,258</u>	<u>24,127</u>	<u>21,809</u>	<u>2,318</u>
Citizen's Complaint Authority				
Personal Services	663	562	547	15
Non Personal Services	28	63	57	6
Total Citizen's Complaint Authority	<u>691</u>	<u>625</u>	<u>604</u>	<u>21</u>
Department of Economic Inclusion				
Personal Services	738	770	770	
Non Personal Services	89	81	81	
Total Department of Economic Inclusion	<u>827</u>	<u>851</u>	<u>851</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, 2020  
(Amounts in Thousands)

<b>General Fund</b> (Continued)	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Expenditures				
Department of Law				
Civil Division				
Personal Services	\$ 3,839	\$ 3,906	\$ 3,898	\$ 8
Non Personal Services	552	827	752	75
Total Civil Division	<u>4,391</u>	<u>4,733</u>	<u>4,650</u>	<u>83</u>
Office of Administrative Hearings and Prosecution				
Personal Services	2,823	2,586	2,579	7
Non Personal Services	157	177	137	40
Total Office of Administrative Hearings and Prosecution	<u>2,980</u>	<u>2,763</u>	<u>2,716</u>	<u>47</u>
Total Department of Law	<u>7,371</u>	<u>7,496</u>	<u>7,366</u>	<u>130</u>
Department of Human Resources				
Personal Services	1,642	1,591	1,428	163
Non Personal Services	456	365	345	20
Total Department of Human Resources	<u>2,098</u>	<u>1,956</u>	<u>1,773</u>	<u>183</u>
Department of Finance				
Office of the Director				
Personal Services	332	330	327	3
Non Personal Services	72	73	42	31
Total Office of the Director	<u>404</u>	<u>403</u>	<u>369</u>	<u>34</u>
Division of Accounts and Audits				
Personal Services	1,449	1,335	1,315	20
Non Personal Services	48	48	42	6
Total Division of Accounts and Audits	<u>1,497</u>	<u>1,383</u>	<u>1,357</u>	<u>26</u>
Division of Treasury				
Personal Services	786	514	312	202
Non Personal Services	154	174	98	76
Total Division of Treasury	<u>940</u>	<u>688</u>	<u>410</u>	<u>278</u>
Division of Risk Management				
Personal Services		296		296
Non Personal Services	154	211	211	
Total Division of Risk Management	<u>154</u>	<u>507</u>	<u>211</u>	<u>296</u>
Division of Income Tax				
Personal Services	2,912	2,718	2,543	175
Non Personal Services	387	387	254	133
Total Division of Income Tax	<u>3,299</u>	<u>3,105</u>	<u>2,797</u>	<u>308</u>
Division of Purchasing				
Personal Services	874	739	639	100
Non Personal Services	150	150	144	6
Total Division of Purchasing	<u>1,024</u>	<u>889</u>	<u>783</u>	<u>106</u>
Total Department of Finance	<u>7,318</u>	<u>6,975</u>	<u>5,927</u>	<u>1,048</u>
Department of Community and Economic Development				
Director's Office and Administration				
Personal Services	524	482	482	
Non Personal Services	5,355	4,538	4,531	7
Total Director's Office and Administration	<u>5,879</u>	<u>5,020</u>	<u>5,013</u>	<u>7</u>
Housing Division				
Personal Services	151	153	116	37
Non Personal Services	1,126	733	723	10
Total Housing Division	<u>1,277</u>	<u>886</u>	<u>839</u>	<u>47</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, 2020  
(Amounts in Thousands)

<b>General Fund</b>	<b>Original</b>	<b>Final</b>		<b>Variance with Final</b>
(Continued)	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget Positive</b>
Expenditures				<b>(Negative)</b>
Department of Community and Economic Development (Continued)				
Economic Development and Major/Special Projects Divisions				
Personal Services	\$ 620	\$ 443	\$ 409	\$ 34
Non Personal Services	1,616	1,403	1,395	8
Total Economic Development and Major/Special Projects Divisions	<u>2,236</u>	<u>1,846</u>	<u>1,804</u>	<u>42</u>
Total Department of Community and Economic Development	9,392	7,752	7,656	96
Department of City Planning				
Personal Services	475	463	462	1
Non Personal Services	47	58	55	3
Total Department of City Planning	<u>522</u>	<u>521</u>	<u>517</u>	<u>4</u>
Department of Public Recreation				
West Region Division				
Personal Services	2,644	2,435	2,433	2
Non Personal Services	461	481	464	17
Total West Region Division	<u>3,105</u>	<u>2,916</u>	<u>2,897</u>	<u>19</u>
East Region Division				
Personal Services	1,791	1,791	1,785	6
Non Personal Services	383	394	364	30
Total East Region Division	<u>2,174</u>	<u>2,185</u>	<u>2,149</u>	<u>36</u>
Central Region Division				
Personal Services	1,807	1,806	1,806	
Non Personal Services	383	393	376	17
Total Central Region Division	<u>2,190</u>	<u>2,199</u>	<u>2,182</u>	<u>17</u>
Maintenance Division				
Personal Services	2,048	1,875	1,807	68
Non Personal Services	995	1,076	1,052	24
Total Maintenance Division	<u>3,043</u>	<u>2,951</u>	<u>2,859</u>	<u>92</u>
Division of Athletics				
Personal Services	2,601	2,598	2,547	51
Non Personal Services	380	400	369	31
Total Division of Athletics	<u>2,981</u>	<u>2,998</u>	<u>2,916</u>	<u>82</u>
Division of Support Services				
Personal Services	2,322	1,942	1,936	6
Non Personal Services	171	198	182	16
Capital Outlay	25	25	25	
Total Division of Support Services	<u>2,518</u>	<u>2,165</u>	<u>2,143</u>	<u>22</u>
Total Department of Public Recreation	16,011	15,414	15,146	268
Department of Parks				
Office of the Director				
Personal Services	295	291	278	13
Non Personal Services	1	1	1	
Total Office of the Director	<u>296</u>	<u>292</u>	<u>279</u>	<u>13</u>
Division of Operations and Facility Management				
Personal Services	3,302	3,220	3,219	1
Non Personal Services	2,439	2,426	2,326	100
Total Division of Operations and Facility Management	<u>5,741</u>	<u>5,646</u>	<u>5,545</u>	<u>101</u>
Division of Administration and Program Services				
Personal Services	2,286	2,126	2,049	77
Non Personal Services	747	747	654	93
Total Division of Administration and Program Services	<u>3,033</u>	<u>2,873</u>	<u>2,703</u>	<u>170</u>
Total Department of Parks	9,070	8,811	8,527	284

(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, 2020  
(Amounts in Thousands)

<b>General Fund</b>	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance with Final</b>
(Continued)	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget Positive</b>
Expenditures	<b>Actual</b>	<b>(Negative)</b>		
Department of Building and Inspections				
Building Division				
Personal Services	\$ 6,815	\$ 6,804	\$ 6,772	\$ 32
Non Personal Services	487	549	536	13
Total Building Division	<u>7,302</u>	<u>7,353</u>	<u>7,308</u>	<u>45</u>
Division of Building Inspections, Licenses and Permits				
Personal Services	2,024	2,159	2,143	16
Non Personal Services	247	138	128	10
Total Division of Building Inspections, Licenses and Permits	<u>2,271</u>	<u>2,297</u>	<u>2,271</u>	<u>26</u>
Total Department of Buildings and Inspections	<u>9,573</u>	<u>9,650</u>	<u>9,579</u>	<u>71</u>
Department of Police				
Patrol Bureau				
Personal Services	94,778	102,008	101,949	59
Non Personal Services	6,608	6,896	6,890	6
Total Patrol Bureau	<u>101,386</u>	<u>108,904</u>	<u>108,839</u>	<u>65</u>
Investigations Bureau				
Personal Services	18,753	19,305	19,305	
Non Personal Services	1,681	1,421	1,401	20
Total Investigations Bureau	<u>20,434</u>	<u>20,726</u>	<u>20,706</u>	<u>20</u>
Support Bureau				
Personal Services	11,828	11,382	11,382	
Non Personal Services	2,773	3,544	3,529	15
Total Support Bureau	<u>14,601</u>	<u>14,926</u>	<u>14,911</u>	<u>15</u>
Administration Bureau				
Personal Services	12,807	11,558	11,528	30
Non Personal Services	2,729	2,301	2,277	24
Total Administration Bureau	<u>15,536</u>	<u>13,859</u>	<u>13,805</u>	<u>54</u>
Total Department of Police	<u>151,957</u>	<u>158,415</u>	<u>158,261</u>	<u>154</u>
Department of Fire				
Division of Response				
Personal Services	102,337	103,398	101,906	1,492
Non Personal Services	7,336	7,718	7,484	234
Total Division of Response	<u>109,673</u>	<u>111,116</u>	<u>109,390</u>	<u>1,726</u>
Division of Support Services				
Personal Services	9,855	9,818	9,650	168
Non Personal Services	1,677	1,322	1,242	80
Total Division of Support Services	<u>11,532</u>	<u>11,140</u>	<u>10,892</u>	<u>248</u>
Total Department of Fire	<u>121,205</u>	<u>122,256</u>	<u>120,282</u>	<u>1,974</u>
Department of Transportation and Engineering				
Office of the Director				
Personal Services	82	44	40	4
Non Personal Services	50	51	50	1
Total Office of the Director	<u>132</u>	<u>95</u>	<u>90</u>	<u>5</u>
Division of Transportation Planning				
Personal Services	220	243	241	2
Non Personal Services	3	3	2	1
Total Division of Transportation Planning	<u>223</u>	<u>246</u>	<u>243</u>	<u>3</u>
Division of Engineering				
Personal Services	1	1		1
Non Personal Services	48	48	42	6
Total Division of Engineering	<u>49</u>	<u>49</u>	<u>42</u>	<u>7</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, 2020  
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>General Fund</b>				
(Continued)				
Expenditures				
Department of Transportation and Engineering (Continued)				
Division of Traffic Engineering				
Personal Services	\$ 167	\$ 99	\$ 40	\$ 59
Non Personal Services	1,830	1,829	1,819	10
Total Division of Traffic Engineering	<u>1,997</u>	<u>1,928</u>	<u>1,859</u>	<u>69</u>
Total Department of Transportation and Engineering	2,401	2,318	2,234	84
Department of Public Services				
Office of the Director				
Personal Services	1,132	1,045	1,009	36
Non Personal Services	105	107	106	1
Total Office of the Director	<u>1,237</u>	<u>1,152</u>	<u>1,115</u>	<u>37</u>
Neighborhood Operations Division				
Personal Services	5,603	5,820	5,511	309
Non Personal Services	4,740	4,278	4,077	201
Total Neighborhood Operations Division	<u>10,343</u>	<u>10,098</u>	<u>9,588</u>	<u>510</u>
Division of City Facility Management				
Personal Services	108	108	100	8
Non Personal Services	2,771	3,019	3,018	1
Total City Facility Management	<u>2,879</u>	<u>3,127</u>	<u>3,118</u>	<u>9</u>
Division of Fleet Services				
Personal Services	167	169	168	1
Non Personal Services	1	1	1	1
Total Fleet Services	<u>168</u>	<u>170</u>	<u>169</u>	<u>1</u>
Total Department of Public Services	14,627	14,547	13,990	557
Nondepartmental Accounts				
Employee Benefits				
Public Employee Assistance	315	318	315	3
Workers' Compensation Insurance	3,234	3,794	3,794	10
Police Officers and Firefighters' Insurance	300	325	315	150
State Unemployment Compensation	150	2,363	2,213	706
Lump Sum Payments	706	706	706	33
Professional Services and Legal Fees				
Judgments Against the City	900	900	867	452
Audit and Examiners' Fees	400	452	452	423
Hamilton County Fees and Estate Tax Adjustment	525	525	423	204
County Clerk Fees	350	204	204	250
Election Expense	250	250	145	1
Miscellaneous Accounts				
Enterprise Software and Licenses	6,039	5,639	5,638	257
Memberships and Lobbyists	257	257	143	174
Manager's Office Obligations	174	173	148	45
Downtown Special Improvement District	45	45	45	700
Greater Cincinnati Redevelopment Authority	700	700	700	18
Property Investment Reimbursement Agreements	18	18	18	14,363
Total Nondepartmental Accounts	<u>14,363</u>	<u>16,669</u>	<u>16,081</u>	<u>588</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, 2020  
(Amounts in Thousands)

<b>General Fund</b> (Continued)	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Total Expenditures	395,542	408,128	400,144	7,984
Excess of revenues over expenditures	19,491	6,905	23,861	16,956
Other Financing Sources (Uses)				
Transfers In	121	205	205	
Transfers (Out)	<u>(19,819)</u>	<u>(23,849)</u>	<u>(23,849)</u>	
Total Other Financing Sources (Uses)	<u>(19,698)</u>	<u>(23,644)</u>	<u>(23,644)</u>	
Net Change in Fund Balance	(207)	(16,739)	217	16,956
Cancellation of Prior Years Encumbrances			1,759	1,759
Fund balances - beginning	<u>27,785</u>	<u>27,785</u>	<u>27,785</u>	
Fund balances - ending	<u>\$ 27,578</u>	<u>\$ 11,046</u>	<u>\$ 29,761</u>	<u>\$ 18,715</u>

**City of Cincinnati, Ohio**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in Thousands)**

GENERAL FUND

Revenues

Taxes

Property Taxes	\$ 27,275
City Income Tax	308,931
Other Taxes	5,199
Total Taxes	<u>341,405</u>

Licenses and Permits

Street Use	5,305
Police and Protective	197
Beer and Liquor	169
Business and Merchandising	4,948
Amusements	28
Professional and Occupational	111
Buildings, Structures and Equipment	12,131
Total Licenses and Permits	<u>22,889</u>

Use of Money and Property

Fines, Forfeits and Penalties	4,777
Income from Treasury Investments	15,985
Rents	49
Total Use of Money and Property	<u>20,811</u>

Intergovernmental Revenue

Proportionately shared State Taxes	
Local Government Fund - Sales, Franchise, State	
Income Tax	12,540
State Income Tax - Real Property Tax Reduction	2,428
Estate Tax	2
Casino Tax - County Share	3,729
Casino Tax - Host City Share	2,561
Payments from Other Governmental Units	737
Revenues from Private Sources	8
Total Intergovernmental Revenue	<u>22,005</u>

(Continued)



**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in Thousands)**

GENERAL FUND  
(Continued)

Charges for Services		
General Government	\$	10,825
Planning and Buildings		
Other Inspection Certificates		4,001
Elevator Certificates		991
Public Safety		
Police and Communication Charges		324
Impounded Vehicle Fees		1,143
Protective Inspection Fees		148
Protective Service - Burglary Alarm		133
Emergency Transportation Service		9,244
Other Public Safety Charges		631
Public Services		710
Parking Facilities		7,621
Public Health		
Vital Statistics		13
Total Charges for Current Services		35,784
Miscellaneous		2,996
Total Revenues		445,890

Expenditures

City Council	2,067
Office of the Clerk of Council	604
Office of the Mayor	787
Department of the City Manager	
Office of the City Manager	6,130
Division of Budget and Evaluation	829
Office of Environment and Sustainability	2,588
Retirement	6
Division of Performance and Data Analytics	739
Division of Internal Audit	396
Total Department of City Manager	10,688
Citizen's Complaint and Internal Audit	633

(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2020**  
(Amounts in Thousands)

GENERAL FUND

(Continued)

Expenditures

Department of Economic Inclusion	\$ 881
Department of Law	7,904
Department of Human Resources	1,854
Department of Finance	
Office of the Director	370
Division of Accounts and Audits	1,475
Division of Treasury	452
Division of Risk Management	262
Division of Income Tax	2,902
Division of Purchasing	1,004
Total Department of Finance	6,465
Department of City Planning and Buildings	
Office of the Director	535
Total Department of City Planning and Buildings	535
Department of Community Development	
Office of the Director	4,942
Division of Housing Development	1,537
Division of Community Development	2,112
Total Department of Community Development	8,591
Department of Public Recreation	
Division of Community Activities - West Region Division	3,192
Division of Community Activities - East Region Division	2,190
Division of Community Activities - Central Region Division	2,246
Division of Community Activities - Maintenance Division	2,892
Division of Athletics	3,121
Division of Administration	2,108
Total Department of Public Recreation	15,749
Department of Parks Administration and Program Services	
Office of the Director	284
Division of Operations and Facility Management	5,754
Division of Planning, Design and Development	2,876
Total Department of Parks Administration and Program Services	8,914

(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2020**  
(Amounts in Thousands)

GENERAL FUND  
(Continued)  
Expenditures

Department of Buildings and Inspections	
Division of Buildings	\$ 7,521
Division of Building Inspections, Licenses and Permits	2,560
Total Department of Buildings and Inspections	10,081
Department of Police	
Division of Police	160,250
Emergency Communications Center	10,147
Total Department of Police	170,397
Department of Fire	119,978
Department of Transportation and Engineering	
Office of the Director	107
Division of Engineering	53
Division of Transportation Planning	245
Division of Traffic Engineering	1,724
Total Department of Transportation and Engineering	2,129
Department of Parking	4,078
Department of Public Services	
Office of the Director	1,118
Division of Traffic and Road Operations	509
Division of Neighborhood Operations	9,586
Division of City Facility Management	3,093
Division of Fleet Services	178
Total Department of Public Services	14,484
Department of Enterprise Technology Solutions	6,356

(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2020**  
(Amounts in Thousands)

GENERAL FUND  
(Continued)  
Expenditures

Nondepartmental Accounts	
Judgments Against the City	\$ 990
Enterprise Software Licenses	4,834
County Fees	665
Election Expense	145
Mayor's Office Obligations	5
Cincinnati Manager's Office Obligations	129
Professional Memberships and Publications	145
Audit Fees	415
Port Authority of Greater Cincinnati	700
Property Investment Reimbursement Agreements	18
Interest and Fiscal Charges	<u>318</u>
Total Nondepartmental Accounts	<u>8,364</u>
Total Expenditures	401,539
Excess of revenues over expenditures	44,351
Other Financing Sources(Uses)	
Transfers In	246
Transfers (Out)	<u>(21,755)</u>
Total Other Financing Sources (Uses)	<u>(21,509)</u>
Net Change in Fund Balance	22,842
Fund balances, July 1	<u>84,992</u>
Fund balances, June 30	<u><u>\$ 107,834</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, 2020  
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>Health District Fund</b>				
<b>REVENUES</b>				
Charges for Current Services	\$ 25,811	\$ 25,811	\$ 21,216	\$ (4,595)
Licenses and Permits	1,282	1,282	1,343	61
Special Assessments			1	1
Intergovernmental Revenue	1,707	1,707	1,406	(301)
Federal Grants	8,710	8,710	11,265	2,555
State Grants	181	181	254	73
Grants and Subsidies	360	360	810	450
Miscellaneous			85	85
Total Revenues	<u>38,051</u>	<u>38,051</u>	<u>36,380</u>	<u>(1,671)</u>
<b>EXPENDITURES</b>				
Department of Finance				
Division of Risk Management				
Personal Services	382	382	382	
Non-Personal Services	51	51	51	
Total for Division of Risk Management	<u>433</u>	<u>433</u>	<u>433</u>	
Department of Public Health				
Office of the Commissioner				
Personal Services	2,021	2,017	2,017	
Non-Personal Services	223	304	293	11
Capital Outlay	3	3		3
Total Office of the Commissioner	<u>2,247</u>	<u>2,324</u>	<u>2,310</u>	<u>14</u>
Division of Health Technical Resources				
Personal Services	1,959	1,959	1,918	41
Non-Personal Services	415	518	518	
Total Division of Health Technical Resources	<u>2,374</u>	<u>2,477</u>	<u>2,436</u>	<u>41</u>
Division of Community Health				
Personal Services	4,974	5,624	5,624	
Non-Personal Services	759	786	784	2
Total Division of Community Health	<u>5,733</u>	<u>6,410</u>	<u>6,408</u>	<u>2</u>
Division of Primary Health Care - Programs				
Personal Services	6,688	6,517	6,390	127
Non-Personal Services	1,150	1,151	1,150	1
Total Division of Primary Health Care - Programs	<u>7,838</u>	<u>7,668</u>	<u>7,540</u>	<u>128</u>
Division of Primary Health Care - Centers				
Personal Services	18,270	17,396	16,555	841
Non-Personal Services	7,305	8,049	8,005	44
Total Division of Primary Health Care - Centers	<u>25,575</u>	<u>25,445</u>	<u>24,560</u>	<u>885</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, 2020  
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>Health District Fund</b>				
<b>EXPENDITURES (Continued)</b>				
Department of Public Health (Continued)				
Division of School & Adolescent Health				
Personal Services	11,005	10,587	9,659	928
Non-Personal Services	<u>1,147</u>	<u>1,730</u>	<u>1,695</u>	<u>35</u>
Total Division of School & Adolescent Health	<u>12,152</u>	<u>12,317</u>	<u>11,354</u>	<u>963</u>
Total Department of Public Health	<u>55,919</u>	<u>56,641</u>	<u>54,608</u>	<u>2,033</u>
Nondepartmental Accounts				
Public Employee Assistance	21	21	21	
Workers' Compensation Insurance	196	196	196	
General Fund Overhead Charge	<u>1,185</u>	<u>1,185</u>	<u>1,116</u>	<u>69</u>
Total Nondepartmental Accounts	<u>1,402</u>	<u>1,402</u>	<u>1,333</u>	<u>69</u>
Total Expenditures	<u>57,754</u>	<u>58,476</u>	<u>56,374</u>	<u>2,102</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(19,703)	(20,425)	(19,994)	431
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	17,515	17,515	17,515	
Transfers Out	<u>(84)</u>	<u>(84)</u>	<u>(84)</u>	
Total Other Financing Sources (Uses)	<u>17,431</u>	<u>17,431</u>	<u>17,431</u>	
Net Change in Fund Balance	(2,272)	(2,994)	(2,563)	431
Cancellation of Prior Year Encumbrances			660	660
Fund Balance - July 1	<u>2,584</u>	<u>2,584</u>	<u>2,584</u>	
Fund Balance - June 30	<u>\$ 312</u>	<u>\$ (410)</u>	<u>\$ 681</u>	<u>\$ 1,091</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, 2020  
(Amounts in Thousands)

<b>Capital Project Funds</b>	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Taxes	\$ 28,810	\$ 28,810	\$
Use of Money and Property	1,596	1,596	
Special Assessments	317	317	
Intergovernmental Revenue	2,952	2,952	
Federal Grants	15,892	15,892	
State Grants	5,971	5,971	
Grants and Subsidies	1,892	1,892	
Miscellaneous	6,054	6,054	
Total Revenues	<u>63,484</u>	<u>63,484</u>	
<b>Capital Outlay Expenditures</b>			
Enterprise Technology Services	2,049	2,049	
Department of the City Manager			
Office of the City Manager	211	211	
Division of Emergency Communications	97	97	
Office of Environment and Sustainability	225	225	
Division of Economic Development	310	310	
Division of Performance and Data Analytics	48	48	
Total Department of the City Manager	<u>891</u>	<u>891</u>	
Department Community and Economic Development			
Office of the Director	3	3	
Housing Division	6,652	6,652	
Economic Development and Major/Special Projects Divisions	16,640	16,640	
Total Department of Community and Economic Development	<u>23,295</u>	<u>23,295</u>	
Department of City Planning	77	77	
Department of Public Recreation			
Division of Golf	1,920	1,920	
Division of Support Services	3,702	3,702	
Total Department of Public Recreation	<u>5,622</u>	<u>5,622</u>	
Department of Parks			
Division of Administration and Program Services	2,158	2,158	
Total Department of Parks	<u>2,158</u>	<u>2,158</u>	
Department of Police			
Division of Police	670	670	
Total Department of Police	<u>670</u>	<u>670</u>	
Department of Fire	3,056	3,056	
Department of Building and Inspections			
Division of Building Inspections, Licenses and Permits	630	630	
Total Department of Building and Inspections	<u>630</u>	<u>630</u>	
Department of Transportation and Engineering			
Office of the Director	74	74	
Division of Transportation Planning		3,598	
Division of Engineering	44,623	44,623	
Division of Aviation	968	968	
Division of Traffic Engineering	3,804	3,804	
Total Department of Transportation and Engineering	<u>53,067</u>	<u>53,067</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Capital Project Funds</b>			
(Continued)			
<b>Capital Outlay Expenditures</b>			
Department of Enterprise Services			
Division of Convention Center	\$ 1,164	\$ 1,164	\$
Division of Parking Facilities	<u>2,571</u>	<u>2,571</u>	
Total Department of Enterprise Services	3,735	3,735	
Department of Public Services			
Division of Traffic and Road Operations	8	8	
Neighborhood Operations Division	76	76	
Division of City Facility Management	<u>6,131</u>	<u>6,131</u>	
Total Department of Public Services	6,215	6,215	
Department of Stormwater Management			
Office of the Director	<u>2,330</u>	<u>2,330</u>	
Total Department of Stormwater Management	2,330	2,330	
Motorized Equipment	<u>6,331</u>	<u>6,331</u>	
Total Capital Outlay Expenditures	110,126	110,126	
<b>Other Expenditures</b>			
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	716	716	
Debt Service	<u>19,005</u>	<u>19,005</u>	
Total Department of Finance	19,721	19,721	
Department of Transportation and Engineering			
Division of Engineering			
Non Personal Services	<u>235</u>	<u>235</u>	
Total Department of Transportation and Engineering	235	235	
Department of Enterprise Services			
Division of Fleet Services			
Non Personal Services	<u>3</u>	<u>3</u>	
Total Department of Enterprise Services	3	3	
Total Other Expenditures	<u>19,959</u>	<u>19,959</u>	
Total Expenditures	<u>130,085</u>	<u>130,085</u>	
Deficiency of expenditures over revenues	(66,601)	(66,601)	
Other Financing Sources (Uses)			
Bond and Note Proceeds	63,666	63,666	
Transfers In	95,157	102,755	7,598
Transfers (Out)	<u>(86,692)</u>	<u>(86,692)</u>	<u>(86,692)</u>
Total Other Financing Sources (Uses)	<u>158,823</u>	<u>79,729</u>	<u>(79,094)</u>
Net Change in Fund Balance	92,222	13,128	(79,094)
Fund balances - beginning	<u>231,443</u>	<u>231,443</u>	
Fund balances - ending	<u>\$ 323,665</u>	<u>\$ 244,571</u>	<u>\$ (79,094)</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, 2020  
(Amounts in Thousands)

<b>Debt Service Fund</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Taxes	\$ 37,144	\$ 38,242	\$ 1,098
Use of Money and Property	24,818	24,906	88
Intergovernmental Revenue	4,615	4,788	173
Special Assessments	71	71	71
Miscellaneous Revenue	<u>7,787</u>	<u>10,058</u>	<u>2,271</u>
<b>Total Revenues</b>	<b>74,364</b>	<b>78,065</b>	<b>3,701</b>
<b>Expenditures</b>			
Department of Finance			
Office of the Director			
Personal Services	<u>102</u>	<u>102</u>	
<b>Total Office of the Director</b>	<b>102</b>	<b>102</b>	
Division of Accounts and Audits			
Personal Services	205	205	
Non Personal Services	512	512	
Debt Service	<u>234</u>	<u>234</u>	
<b>Total Division of Accounts and Audits</b>	<b>951</b>	<b>951</b>	
Division of Treasury			
Personal Services	291	291	
Non Personal Services	1,854	1,854	
Debt Service	<u>76,708</u>	<u>76,708</u>	
<b>Total Division of Treasury</b>	<b>78,853</b>	<b>78,853</b>	
<b>Total Department of Finance</b>	<b>79,906</b>	<b>79,906</b>	
Department Community and Economic Development			
Economic Development and Major/Special Projects Divisions			
Non Personal Services	4	4	
Debt Service	<u>774</u>	<u>774</u>	
<b>Total Economic Development and Major/Special Projects Divisions</b>	<b>778</b>	<b>778</b>	
<b>Total Department Community and Economic Development</b>	<b>778</b>	<b>778</b>	
Non Departmental Accounts			
Workers' Compensation Insurance	<u>6</u>	<u>6</u>	
<b>Total Non-Departmental Accounts</b>	<b>6</b>	<b>6</b>	
Non Departmental - Debt Service Payments			
Debt Service	<u>3,803</u>	<u>3,803</u>	
<b>Total Non-Departmental - Debt Service Payments</b>	<b>3,803</b>	<b>3,803</b>	
<b>Total Expenditures</b>	<b>84,493</b>	<b>84,493</b>	
Excess (deficiency) of revenues over (under) expenditures	(10,129)	(6,428)	3,701
Other Financing Sources (Uses)			
General Obligation Bond Proceeds	46,875	7,615	(39,260)
Bond Premiums	2,344	7,424	5,080
Build America Bonds Subsidy	53	53	53
Transfers In	39,327	39,327	
Transfers (Out)	<u>(34,768)</u>	<u>(34,768)</u>	
<b>Total Other Financing Sources (Uses)</b>	<b>53,778</b>	<b>19,651</b>	<b>(34,127)</b>
<b>Net Change in Fund Balance</b>	<b>43,649</b>	<b>13,223</b>	<b>(30,426)</b>
Fund balances - beginning	113,458	113,458	
Fund balances - ending	<u>\$ 157,107</u>	<u>\$ 126,681</u>	<u>\$ (30,426)</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Tax Increment Financing Funds</b>			
Revenues			
Intergovernmental Revenue	\$ 769	\$ 769	\$
Use of Money and Property	181	181	
Miscellaneous Revenue	<u>56,537</u>	<u>56,537</u>	
Total Revenues	57,487	57,487	
Expenditures			
Department of the City Manager			
Office of the City Manager			
Debt Service	13	13	
Total Office of the City Manager	<u>13</u>	<u>13</u>	
Office of Economic Development			
Capital Outlay	1,100	1,100	
Total Office of Economic Development	<u>1,100</u>	<u>1,100</u>	
Total Department of the City Manager	<u>1,113</u>	<u>1,113</u>	
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	28,671	28,671	
Capital Outlay	962	962	
Debt Service	12,747	12,747	
Total Department of Finance	<u>42,380</u>	<u>42,380</u>	
Department of Community and Economic Development			
Economic Development and Major/Special Projects Divisions			
Debt Service	321	321	
Total Department Community and Economic Development	<u>321</u>	<u>321</u>	
Total Expenditures	<u>43,814</u>	<u>43,814</u>	
Excess of revenues over expenditures	13,673	13,673	
Other Financing Sources (Uses)			
Transfers In		5,538	(5,538)
Transfers (Out)		<u>(12,702)</u>	<u>12,702</u>
Total Other Financing Sources (Uses)		<u>(7,164)</u>	<u>7,164</u>
Net Change in Fund Balance	13,673	6,509	7,164
Fund balances - July 1	<u>47,803</u>	<u>47,803</u>	
Fund balances - June 30	<u>\$ 61,476</u>	<u>\$ 54,312</u>	<u>\$ \$ 7,164</u>

**CITY OF CINCINNATI, OHIO**  
**NONMAJOR GOVERNMENTAL FUNDS**

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**SPECIAL REVENUE FUNDS**

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

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

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

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

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

Special Parks Fund – Used to account for monies received for special parks, such as, Sawyer Point Park.

Streetcar Operations Fund – Used to account for monies received for streetcar operations, maintenance, contingency (construction and operation), and capital expenses.

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

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

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

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.

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

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

**CITY OF CINCINNATI, OHIO**  
**NONMAJOR GOVERNMENTAL FUNDS**

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**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, 2020  
 (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
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 3,932	\$ 8,399	\$ 10,334	\$ 774	\$ 134	\$ 1,452	\$ 1,419
Equity in City Treasury Cash							
Receivables:							
Taxes		1,900	5,700				
Accounts, Net		8		12	8,225		
Accrued Interest			8		4	3	
Due from Other Funds	36	39	17	7	6	2	2
Due from Other Governments	933			291			
Inventory		43					
Advances to Other Funds	496						
Total Assets	\$ 5,397	\$ 10,389	\$ 16,059	\$ 1,084	\$ 12,019	\$ 1,457	\$ 1,421
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$ 403	\$ 104	\$ 4	\$ 1	\$ 28	\$ 39	\$ 143
Due to Other Funds	111	86		23	20		1
Due to Fiduciary Funds	34	82	1	7	3		2
Accrued Payroll	217	339	1	40	82	3	7
Accrued Liabilities	3	9		1	2		
Deposits Payable	6	21			67		1
Estimated Liability for Unpaid Claims							
Advances from Other Funds	26	304	3	23	261	12	900
Total Liabilities	\$ 800	\$ 945	\$ 9	\$ 95	\$ 463	\$ 54	\$ 1,054
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Revenues Levied for the next year and							
Unavailable Revenue		291	855	11	8,204	2	
Fund Balances:							
Nonspendable		43					367
Restricted	4,597	9,110	15,195	978	3,352	1,401	
Committed							
Total Fund Balances	\$ 4,597	\$ 9,153	\$ 15,195	\$ 978	\$ 3,352	\$ 1,401	\$ 367
Total Liabilities, Deferred Inflows and Fund Balances	\$ 5,397	\$ 10,389	\$ 16,059	\$ 1,084	\$ 12,019	\$ 1,457	\$ 1,421

City of Cincinnati, Ohio  
 Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2020  
 (Amounts in Thousands)

	Special Revenue Funds						Bettman Nature Center
	Recreation	Parks	Safety	Cincinnati Blue Ash Airport	Community Development	Other	
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 87	\$ 5,740			\$ 643	\$ 1,270	\$ 29
Equity in City Treasury Cash Investments	2,492	8,550	9,885	121	2,264	26,548	2,115
Receivables:							
Accounts, Net			741			16	
Special Assessments					11,993	25,275	
Accrued Interest	2	9	1				
Due from Other Funds	3	13	15		4	52	
Inventory							
Advances to Other Funds	25						
Total Assets	\$ 2,609	\$ 14,312	\$ 10,642	\$ 121	\$ 14,904	\$ 53,161	\$ 2,144
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$ 102	\$ 213	\$ 690		\$ 1,036	\$ 1,033	
Due to Other Funds			1,202		108	1,382	
Due to Fiduciary Funds		4	5		5	4	
Accrued Payroll		26	34		26	23	
Accrued Liabilities			1		295	261	
Deposits Payable		16	3,641		31	3	
Estimated Liability for Unpaid Claims		33	4		1	2	
Advances from Other Governments							
Total Liabilities	102	292	5,577		1,502	2,708	
Deferred Inflows:							
Revenues Levied for the next year and Unavailable Revenue	2	8	287		11,993	25,275	
Fund Balances:							
Nonspendable	2,050	6,294	4,623	121	1,409	21,725	2,144
Restricted	455	7,718	155			3,453	
Committed							
Total Fund Balances	2,505	14,012	4,778	121	1,409	25,178	2,144
Total Liabilities, Deferred Inflows and Fund Balances	\$ 2,609	\$ 14,312	\$ 10,642	\$ 121	\$ 14,904	\$ 53,161	\$ 2,144

**DEFERRED INFLOWS OF RESOURCES**

Revenues Levied for the next year and

Unavailable Revenue

Fund Balances:

Nonspendable

Restricted

Committed

Total Fund Balances

Total Liabilities, Deferred Inflows and Fund Balances

City of Cincinnati, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2020  
(Amounts in Thousands)

	Permanent Funds							Total
	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	
<b>ASSETS</b>								
Cash and Cash Equivalents	40	53	\$ 134	15	82	719	139	8,057
Equity in City Treasury Cash Investments, at Fair Value	333		241	1,026			8,879	12,594
Receivables:								
Taxes								7,600
Accounts, Net								9,002
Special Assessments								37,268
Accrued Interest								27
Due from Other Funds						1		197
Due from Other Governments								1,224
Inventory								43
Advances to Other Funds								521
Total Assets	373	53	\$ 375	1,041	82	720	9,018	\$ 157,381
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>								
Liabilities:								
Accounts Payable								3,796
Due to Other Funds								2,933
Due to Fiduciary Funds								147
Accrued Payroll								798
Accrued Liabilities								572
Deposits Payable								3,755
Estimated Liability for Unpaid Claims								699
Advances from Other Funds								900
Advances from Other Governments								1
Total Liabilities								13,601
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Revenues Levied for the next year and Unavailable Revenue								46,928
Fund Balances:								
Nonspendable	365	52	\$ 367	225	52	518	672	2,294
Restricted	8	1	8	816	30	202	8,346	78,024
Committed								16,534
Total Fund Balances	373	53	375	1,041	82	720	9,018	96,852
Total Liabilities, Deferred Inflows and Fund Balances	373	53	\$ 375	1,041	82	720	9,018	\$ 157,381

City of Cincinnati, Ohio  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
 Nonmajor Governmental Funds  
 For the fiscal year ended June 30, 2020  
 (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
<b>REVENUES</b>							
Taxes							
Use of Money and Property		\$ 19,932	\$ 59,794			\$ 407	\$ 155
Intergovernmental Revenue	\$ 13,738		316	\$ 2,581			
Federal Grants					1,453		
State Grants and Other Subsidies	58	24			2,695	698	900
Charges for Current Services					83	5	524
Miscellaneous							
Total Revenues	13,796	19,956	60,110	2,581	4,638	858	1,830
<b>EXPENDITURES</b>							
Current:							
General Government		3,457	516	132	299	39	2,907
Parks and Recreation	291	2,809	25		4,434	1,063	
Transportation and Engineering	1,302	8,447	208	125			453
Transit System			55,096				
Public Services	11,192	4,688		2,807			35
Public Health							
Total Expenditures	12,785	19,401	55,845	3,064	4,733	1,102	3,395
Excess (Deficiency) of Revenues over (under) Expenditures	1,011	555	4,265	(483)	(95)	(244)	(1,565)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	37					12	1,752
Transfers (Out)	(113)	(880)	(100)	(40)		(773)	
Total Other Financing Sources (Uses)	(76)	(880)	(100)	(40)		(761)	1,752
Net Change in Fund Balances	935	(325)	4,165	(523)	(95)	(1,005)	187
Fund Balances, July 1	3,662	9,478	11,030	1,501	3,447	2,406	180
Fund Balances, June 30	\$ 4,597	\$ 9,153	\$ 15,195	\$ 978	\$ 3,352	\$ 1,401	\$ 367



**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in Thousands)**

	Special Revenue Funds						
	Recreation	Parks	Safety	Cincinnati Blue Ash Airport	Community Development	Other	Bettman Nature Center
<b>REVENUES</b>							
Taxes						\$ 3,824	
Licenses and Permits			\$ 69				
Use of Money and Property	\$ 91	\$ 1,557	\$ 78	\$	\$ 12	\$ 2,421	\$ 30
Special Assessments					2	6,142	
Intergovernmental Revenue			4,616			15,498	
Federal Grants	343		5,949		12,375	2,150	
State Grants and Other Subsidies	37	1,336	103			377	
Charges for Current Services	5	1,176	1,107		343	589	
Miscellaneous		4,046	1		1,800	2	
Total Revenues	476	8,115	11,923		14,532	31,003	30
<b>EXPENDITURES</b>							
Current:							
General Government	3	74	5,166		2,023	8,208	
Community Development					11,734	2,701	
Parks and Recreation	361	7,208			940	1,890	14
Public Safety			7,152			272	
Transportation and Engineering						417	
Transit System						3	
Public Services			4			2,089	
Public Health					260		
Total Expenditures	364	7,282	12,322		14,957	15,580	14
Excess (Deficiency) of Revenues over (under) Expenditures	112	833	(399)		(425)	15,423	16
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	25	847	62			301	
Transfers (Out)		(1,084)	(206)		(36)	(231)	(61)
Total Other Financing Sources (Uses)	25	(237)	(144)		(36)	70	(61)
Net Change in Fund Balances	137	596	(543)		(461)	15,493	(45)
Fund Balances, July 1	2,368	13,416	5,321	121	1,870	9,685	2,189
Fund Balances, June 30	\$ 2,505	\$ 14,012	\$ 4,778	\$ 121	\$ 1,409	\$ 25,178	\$ 2,144

City of Cincinnati, Ohio  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
 Nonmajor Governmental Funds  
 For the fiscal year ended June 30, 2020  
 (Amounts in Thousands)

	Permanent Funds							Total
	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	
<b>REVENUES</b>								
Taxes								\$ 83,550
Licenses and Permits								69
Use of Money and Property								6,272
Special Assessments								6,144
Intergovernmental Revenue								36,433
Federal Grants								22,270
State Grants and Other Subsidies								2,753
Charges for Current Services								7,219
Miscellaneous								5,937
Total Revenues	(98)	2	10	28	4	29	824	170,647
<b>EXPENDITURES</b>								
Current:								
General Government								22,824
Community Development								14,435
Parks and Recreation							36	19,077
Public Safety								7,424
Transportation and Engineering								10,952
Transit System								55,099
Public Services								20,815
Public Health								260
Total Expenditures							36	150,886
Excess (Deficiency) of Revenues over Expenditures	(98)	2	10	22	4	29	788	19,761
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In								3,036
Transfers (Out)	(15)		(9)	(25)			(762)	(4,335)
Total Other Financing Sources (Uses)	(15)		(9)	(25)			(762)	(1,299)
Net Change in Fund Balances	(113)	2	1	(3)	4	29	26	18,462
Fund Balances, July 1	486	51	374	1,044	78	691	8,992	78,390
Fund Balances, June 30	\$ 373	\$ 53	\$ 375	\$ 1,041	\$ 82	\$ 720	\$ 9,018	\$ 96,852

**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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND</b>			
<b>REVENUES</b>			
Intergovernmental Revenue			
Motor Vehicle License	\$ 1,960	\$ 1,666	\$ (294)
Gasoline	13,320	11,829	(1,491)
Miscellaneous	141	452	311
Total Revenues	<u>15,421</u>	<u>13,947</u>	<u>(1,474)</u>
<b>EXPENDITURES</b>			
Department of Parks			
Operations and Facility Management			
Personal Services	273	169	104
Non-Personal Services	119	115	4
Total Department of Parks	<u>392</u>	<u>284</u>	<u>108</u>
Department of Transportation and Engineering			
Division of Traffic Engineering			
Personal Services	293	91	202
Non-Personal Services	1,573	1,536	37
Capital Outlay	125	103	22
Total Department of Transportation and Engineering	<u>1,991</u>	<u>1,730</u>	<u>261</u>
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	5,113	4,989	124
Non-Personal Services	3,261	2,504	757
Capital Outlay	19	10	9
Total Traffic and Road Operations Division	<u>8,393</u>	<u>7,503</u>	<u>890</u>
Neighborhood Operations Division			
Personal Services	3,270	2,925	345
Non-Personal Services	1,676	1,318	358
Total Neighborhood Operations Division	<u>4,946</u>	<u>4,243</u>	<u>703</u>
Total Department of Public Services	<u>13,339</u>	<u>11,746</u>	<u>1,593</u>
Nondepartmental Accounts			
Public Employee Assistance	8	8	
Workers' Compensation Insurance	113	89	24
Total Nondepartmental Accounts	<u>121</u>	<u>97</u>	<u>24</u>
Total Expenditures	<u>15,843</u>	<u>13,857</u>	<u>1,986</u>
Excess of Revenues over Expenditures	(422)	90	512
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In		37	37
Transfers Out		(113)	(113)
Total Other Financing Sources (Uses)		<u>(76)</u>	<u>(76)</u>
Net Change in Fund Balance	(422)	14	436
Cancellation of Prior Year Encumbrances		246	246
Fund Balance - July 1	<u>2,749</u>	<u>2,749</u>	
Fund Balance - June 30	<u>\$ 2,327</u>	<u>\$ 3,009</u>	<u>\$ 682</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>INCOME TAX INFRASTRUCTURE FUND</b>			
<b>REVENUES</b>			
Taxes			
City Income Tax	\$ 18,677	\$ 19,207	\$ 530
Charges for Current Services		6	6
Miscellaneous		376	376
Total Revenues	<u>18,677</u>	<u>19,589</u>	<u>912</u>
<b>EXPENDITURES</b>			
Department of Enterprise Technology Solutions			
Non-Personal Services	882	882	
Total Department of Enterprise Technology Solutions	<u>882</u>	<u>882</u>	
Department of the City Manager			
Office of the Budget and Evaluation			
Personal Services	190	156	34
Non-Personal Services	6		6
Total Department of the City Manager	<u>196</u>	<u>156</u>	<u>40</u>
Department of Law			
Civil Division			
Personal Services	193	187	6
Non-Personal Services	3	1	2
Total Civil Division	<u>196</u>	<u>188</u>	<u>8</u>
Real Estate Division			
Personal Services	50	41	9
Non-Personal Services	3		3
Total Real Estate Division	<u>53</u>	<u>41</u>	<u>12</u>
Total Department of Law	<u>249</u>	<u>229</u>	<u>20</u>
Department of Human Resources			
Personal Services	453	443	10
Total Department of Human Resources	<u>453</u>	<u>443</u>	<u>10</u>
Department of Finance			
Division of Accounts and Audits			
Personal Services	212	212	
Non-Personal Services	4	1	3
Total Division of Accounts and Audits	<u>216</u>	<u>213</u>	<u>3</u>
Division of Purchasing			
Personal Services	176	172	4
Total Division of Purchasing	<u>176</u>	<u>172</u>	<u>4</u>
Total Department of Finance	<u>392</u>	<u>385</u>	<u>7</u>
Department of Public Recreation			
Division of Maintenance			
Personal Services	806	785	21
Non-Personal Services	179	178	1
Total Department of Public Recreation	<u>985</u>	<u>963</u>	<u>22</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>INCOME TAX INFRASTRUCTURE FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	\$ 1,743	\$ 1,711	\$ 32
Non-Personal Services	12		12
Total Division of Operations and Facility Management	<u>1,755</u>	<u>1,711</u>	<u>44</u>
Division of Administration and Program Services			
Personal Services	65	51	14
Total Division of Administration and Program Services	<u>65</u>	<u>51</u>	<u>14</u>
Total Department of Parks	<u>1,820</u>	<u>1,762</u>	<u>58</u>
Department of Buildings & Inspections			
Building Division			
Personal Services	63	44	19
Total Department of Buildings & Inspections	<u>63</u>	<u>44</u>	<u>19</u>
Department of Transportation and Engineering			
Office of the Director			
Personal Services	1,490	1,432	58
Non-Personal Services	39	22	17
Total Office of the Director	<u>1,529</u>	<u>1,454</u>	<u>75</u>
Division of Transportation Planning			
Personal Services	1,765	1,685	80
Non-Personal Services	14	4	10
Total Division of Transportation Planning	<u>1,779</u>	<u>1,689</u>	<u>90</u>
Division of Engineering			
Personal Services	968	898	70
Non-Personal Services	774	763	11
Total Division of Engineering	<u>1,742</u>	<u>1,661</u>	<u>81</u>
Division of Traffic Engineering			
Personal Services	3,486	3,398	88
Non-Personal Services	328	301	27
Total Division of Traffic Engineering	<u>3,814</u>	<u>3,699</u>	<u>115</u>
Total Department of Transportation and Engineering	<u>8,864</u>	<u>8,503</u>	<u>361</u>
Department of Public Services			
Office of the Director			
Personal Services	132	123	9
Non-Personal Services	51	34	17
Total Office of the Director	<u>183</u>	<u>157</u>	<u>26</u>
Division of Traffic and Road Operations			
Personal Services	728	699	29
Non-Personal Services	335	321	14
Capital Outlay	12		12
Total Division of Traffic and Road Operations	<u>1,075</u>	<u>1,020</u>	<u>55</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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>INCOME TAX INFRASTRUCTURE FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Department of Public Services (Continued)			
Division of City Facility Management			
Personal Services	\$ 2,205	\$ 2,178	\$ 27
Non-Personal Services	1,251	1,241	10
Total City Facility Management	3,456	3,419	37
Total Department of Public Services	4,714	4,596	118
Department of Economic Inclusion			
Personal Services	302	284	18
Total Department of Economic Inclusion	302	284	18
Nondepartmental Accounts			
Public Employee Assistance	14	14	
Workers' Compensation Insurance	199	158	41
Lump Sum Payments	400	400	
General Fund Overhead	1,059	990	69
Total Nondepartmental Accounts	1,672	1,562	110
Total Expenditures	20,592	19,809	783
Excess (Deficiency) of Revenues over (under) Expenditures	(1,915)	(220)	1,695
<b>OTHER FINANCING USES</b>			
Transfers Out		(880)	(880)
Net Change in Fund Balance	(1,915)	(1,100)	815
Cancellation of Prior Years Encumbrances		210	210
Fund Balance - July 1	8,027	8,027	
Fund Balance - June 30	\$ 6,112	\$ 7,137	\$ 1,025

**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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>INCOME TAX TRANSIT FUND</b>			
<b>REVENUES</b>			
Taxes			
City Income Tax	\$ 56,032	\$ 57,619	\$ 1,587
Use of Money and Property	125	160	35
Miscellaneous		1	1
Total Revenues	<u>56,157</u>	<u>57,780</u>	<u>1,623</u>
<b>EXPENDITURES</b>			
SORTA			
Operations	<u>55,096</u>	<u>55,096</u>	
Total SORTA	55,096	55,096	
Department of Law			
Civil Division			
Personal Services	<u>107</u>	<u>83</u>	<u>24</u>
Total Department of Law	107	83	24
Department of Parks			
Division of Parks Operations and Facility Management			
Non Personal Services	<u>31</u>	<u>25</u>	<u>6</u>
Total Department of Parks	31	25	6
Department of Transportation and Engineering			
Office of the Director			
Personal Services	71	67	4
Non Personal Services	<u>6</u>	<u>4</u>	<u>2</u>
Total Office of the Director	77	71	6
Division of Transportation Planning			
Personal Services	126	97	29
Non-Personal Services	<u>50</u>	<u>41</u>	<u>9</u>
Total Division of Transportation Planning	176	138	38
Total Department of Transportation and Engineering	253	209	44
Nondepartmental Accounts			
Workers' Compensation Insurance	2	2	
General Fund Overhead	<u>500</u>	<u>432</u>	<u>68</u>
Total Nondepartmental Accounts	502	434	68
Total Expenditures	<u>55,989</u>	<u>55,847</u>	<u>142</u>
Excess of Revenues over Expenditures	168	1,933	1,765
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In		70	70
Transfers Out		<u>(170)</u>	<u>(170)</u>
Total Other Financing Sources (Uses)		<u>(100)</u>	<u>(100)</u>
Net Change in Fund Balance	168	1,833	1,665
Cancellation of Prior Years Encumbrances		3	3
Fund Balance - July 1	<u>8,401</u>	<u>8,401</u>	
Fund Balance - June 30	<u>\$ 8,569</u>	<u>\$ 10,237</u>	<u>\$ 1,668</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>MOTOR VEHICLE LICENSE FUND</b>			
<b>REVENUES</b>			
Intergovernmental Revenue	\$ 3,200	\$ 2,516	\$ (684)
Miscellaneous		123	123
Total Revenues	<u>3,200</u>	<u>2,639</u>	<u>(561)</u>
<b>EXPENDITURES</b>			
Department of Transportation and Engineering			
Division of Traffic Engineering			
Personal Services	123	121	2
Non-Personal Services	<u>19</u>	<u>1</u>	<u>18</u>
Total Department of Transportation and Engineering	142	122	20
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	2,036	1,842	194
Non-Personal Services	<u>1,381</u>	<u>997</u>	<u>384</u>
Total Department of Public Services	3,417	2,839	578
Nondepartmental Accounts			
Public Employees Assistance Program	2	2	
Workers' Compensation Insurance	29	22	7
General Fund Overhead	<u>132</u>	<u>132</u>	
Total Nondepartmental Accounts	<u>163</u>	<u>156</u>	<u>7</u>
Total Expenditures	<u>3,722</u>	<u>3,117</u>	<u>605</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(522)	(478)	44
<b>OTHER FINANCING USES</b>			
Transfers Out		<u>(40)</u>	<u>(40)</u>
Net Change in Fund Balance	(522)	(518)	4
Cancellation of Prior Years Encumbrances		24	24
Fund Balance - July 1	<u>1,189</u>	<u>1,189</u>	
Fund Balance - June 30	<u>\$ 667</u>	<u>\$ 695</u>	<u>\$ 28</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>SPECIAL RECREATION FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 328	\$ 326	\$ (2)
Charges for Services	4,067	3,316	(751)
Federal Grants	500	1,453	953
Miscellaneous Revenue	5	65	60
Total Revenues	<u>4,900</u>	<u>5,160</u>	<u>260</u>
<b>EXPENDITURES</b>			
Department of Recreation			
West Region			
Personal Services	804	600	204
Non-Personal Services	206	106	100
Total West Region	<u>1,010</u>	<u>706</u>	<u>304</u>
East Region			
Personal Services	1,382	938	444
Non-Personal Services	277	135	142
Total East Region	<u>1,659</u>	<u>1,073</u>	<u>586</u>
Central Region			
Personal Services	1,683	1,367	316
Non-Personal Services	280	199	81
Total Central Region	<u>1,963</u>	<u>1,566</u>	<u>397</u>
Division of Athletics			
Personal Services	410	338	72
Non-Personal Services	533	376	157
Total Division of Athletics	<u>943</u>	<u>714</u>	<u>229</u>
Division of Support Services			
Personal Services	93	91	2
Non-Personal Services	110	95	15
Capital Outlay	63	63	
Total Division of Support Services	<u>266</u>	<u>249</u>	<u>17</u>
Total Department of Recreation	<u>5,841</u>	<u>4,308</u>	<u>1,533</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>SPECIAL RECREATION FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Nondepartmental Accounts			
Public Employee Assistance	\$ 5	\$ 3	\$ 2
Workers' Compensation Insurance	59	48	11
General Fund Overhead	308	299	9
Total Nondepartmental Accounts	<u>372</u>	<u>350</u>	<u>22</u>
Total Expenditures	<u>6,213</u>	<u>4,658</u>	<u>1,555</u>
Net Change in Fund Balance	(1,313)	502	1,815
Cancellation of Prior Year Encumbrances		61	61
Fund Balance - July 1	<u>2,700</u>	<u>2,700</u>	
Fund Balance - June 30	<u>\$ 1,387</u>	<u>\$ 3,263</u>	<u>\$ 1,876</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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>SPECIAL PARKS FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 355	\$ 115	\$ (240)
Charges for Services	513	703	190
Miscellaneous Revenue		19	19
	868	837	(31)
<b>EXPENDITURES</b>			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	759	722	37
Non-Personal Services	751	315	436
Total Department of Parks	1,510	1,037	473
Nondepartmental Accounts			
Workers' Compensation Insurance	5	5	
General Fund Overhead	62	39	23
Total Nondepartmental Accounts	67	44	23
Total Expenditures	1,577	1,081	496
Excess (Deficiency) of Revenues over (under) Expenditures	(709)	(244)	465
<b>OTHER FINANCING USES</b>			
Transfers Out		(773)	(773)
Net Change in Fund Balance	(709)	(1,017)	(308)
Cancellation of Prior Year Encumbrances		109	109
Fund Balance - July 1	2,220	2,220	
Fund Balance - June 30	\$ 1,511	\$ 1,312	\$ (199)

**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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>STREETCAR OPERATIONS FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 600	\$ 406	\$ (194)
Grants and Subsidies	900	900	
Charges for Current Services	1,500	1,774	274
Miscellaneous	<u>6</u>	<u>6</u>	<u>6</u>
Total Revenues	<u>3,000</u>	<u>3,086</u>	<u>86</u>
<b>EXPENDITURES</b>			
<b>SORTA</b>			
Operations			
Non-Personal Services	<u>3,009</u>	<u>2,754</u>	<u>255</u>
Total SORTA	<u>3,009</u>	<u>2,754</u>	<u>255</u>
<b>Department of Law</b>			
<b>Civil Division</b>			
Personal Services	35	22	13
Non-Personal Services	<u>230</u>	<u>230</u>	
Total Department of Law	<u>265</u>	<u>252</u>	<u>13</u>
<b>Department of Transportation and Engineering</b>			
<b>Office of the Director</b>			
Personal Services	388	304	84
Non-Personal Services	<u>183</u>	<u>148</u>	<u>35</u>
Total Office of the Director	<u>571</u>	<u>452</u>	<u>119</u>
<b>Division of Traffic Engineering</b>			
Personal Services	98	95	3
Non-Personal Services	<u>30</u>	<u>1</u>	<u>29</u>
Total Division of Traffic Engineering	<u>128</u>	<u>96</u>	<u>32</u>
Total Department of Transportation and Engineering	699	548	151
<b>Department of Public Services</b>			
<b>Traffic and Road Operations Division</b>			
Personal Services	<u>44</u>	<u>38</u>	<u>6</u>
Total Department of Public Services	44	38	6

**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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>STREETCAR OPERATIONS FUND</b>			
Nondepartmental Accounts			
Workers' Compensation Insurance			
General Fund Overhead	\$ 20	\$ 20	
Total Nondepartmental Accounts	<u>20</u>	<u>20</u>	
Total Expenditures	<u>4,037</u>	<u>3,612</u>	<u>\$ 412</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(1,037)	(526)	511
<b>OTHER FINANCING SOURCES</b>			
Transfers In		502	502
Net Change in Fund Balance	(1,037)	(24)	1,013
Cancellation of Prior Year Encumbrances		85	85
Fund Balance - July 1	<u>(78)</u>	<u>(78)</u>	
Fund Balance - June 30	<u>\$ (1,115)</u>	<u>\$ (17)</u>	<u>\$ 1,098</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>RECREATION GRANTS FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 31	\$ 45	\$ 14
Federal Grants	170	343	173
Grants and Subsidies	200	37	(163)
Charges for Current Services	8	5	(3)
Miscellaneous	_____	25	25
Total Revenues	<u>409</u>	<u>455</u>	<u>46</u>
<b>EXPENDITURES</b>			
Department of Recreation			
West Region			
Non-Personal Services	8	8	_____
Total West Region	<u>8</u>	<u>8</u>	_____
East Region			
Personal Services			
Non-Personal Services	31	31	_____
Total East Region	<u>31</u>	<u>31</u>	_____
Central Region			
Non-Personal Services			
Total Central Region	<u>95</u>	<u>95</u>	_____
Division of Golf			
Non-Personal Services			
Total Division of Golf	<u>1</u>	<u>1</u>	_____
Division of Athletics			
Personal Services			
Non-Personal Services	55	55	_____
Total Division of Athletics	<u>112</u>	<u>112</u>	_____
Division of Support Services			
Personal Services			
Non-Personal Services	27	27	_____
Total Division of Support Services	<u>27</u>	<u>27</u>	_____
Total Department of Recreation	<u>329</u>	<u>329</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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>RECREATION GRANTS FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Nondepartmental Accounts			
Workers' Compensation Insurance	\$ 1	\$ 1	
General Fund Overhead	2	2	
Total Nondepartmental Accounts	3	3	
Total Expenditures	332	332	
Excess of Revenues over Expenditures	77	123	\$ 46
<b>OTHER FINANCING SOURCES</b>			
Transfers In		25	25
Net Change in Fund Balance	77	148	71
Fund Balance - July 1	2,412	2,412	
Fund Balance - June 30	\$ 2,489	\$ 2,560	\$ 71

**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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>PARKS FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 1,127	\$ 1,576	\$ 449
Charges for Current Services	1,837	997	(840)
Grants and Subsidies	1,352	1,336	(16)
Miscellaneous	143	212	69
Total Revenues	<u>4,459</u>	<u>4,121</u>	<u>(338)</u>
<b>EXPENDITURES</b>			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	1,597	1,597	
Non-Personal Services	1,497	1,497	
Total Division of Operations and Facility Management	<u>3,094</u>	<u>3,094</u>	
Division of Administration and Program Services			
Personal Services	210	210	
Non-Personal Services	234	234	
Total Division of Administration and Program Services	<u>444</u>	<u>444</u>	
Total Department of Parks	3,538	3,538	
Nondepartmental Accounts			
Public Employee Assistance Program	1	1	
Workers' Compensation Insurance	12	12	
General Fund Overhead	73	73	
Total Nondepartmental Accounts	<u>86</u>	<u>86</u>	
Total Expenditures	<u>3,624</u>	<u>3,624</u>	
Excess (Deficiency) of Revenues over (under) Expenditures	835	497	(338)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In		24	24
Transfers Out	(1,084)	(1,084)	
Total Financing Sources (Uses)	<u>(1,084)</u>	<u>(1,060)</u>	<u>24</u>
Net Change in Fund Balance	(249)	(563)	(314)
Fund Balance - July 1	<u>8,897</u>	<u>8,897</u>	
Fund Balance - June 30	<u>\$ 8,648</u>	<u>\$ 8,334</u>	<u>\$ (314)</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>SAFETY FUND</b>			
<b>REVENUES</b>			
Licenses and Permits	\$ 49	\$ 69	\$ 20
Use of Money and Property	39	38	(1)
Intergovernmental Revenue	5,776	4,153	(1,623)
Federal Grants	296	5,949	5,653
State Grants		99	99
Grants and Subsidies	5	5	
Charges for Current Services	1,300	1,107	(193)
Miscellaneous	13	13	
Total Revenues	<u>7,478</u>	<u>11,433</u>	<u>3,955</u>
<b>EXPENDITURES</b>			
Enterprise Technology Solutions			
Division of Administration			
Non-Personal Services	<u>561</u>	<u>561</u>	
Total Division of Administration	561	561	
Division of County Law Enforcement Applied Regionally (CLEAR)			
Personal Services	1,358	1,358	
Non-Personal Services	<u>2,011</u>	<u>2,011</u>	
Total Division of CLEAR	<u>3,369</u>	<u>3,369</u>	
Total Enterprise Technology Services	3,930	3,930	
Office of the City Manager			
Division of Emergency Communications			
Personal Services	718	718	
Non-Personal Services	<u>242</u>	<u>242</u>	
Total Office of the City Manager	960	960	
Department of Law			
Non-Personal Services	<u>8</u>	<u>8</u>	
Total Department of Law	8	8	
Department of Police			
Patrol Bureau			
Personal Services	1,430	1,430	
Non-Personal Services	<u>611</u>	<u>611</u>	
Total Patrol Bureau	2,041	2,041	
Investigations Bureau			
Personal Services	243	243	
Non-Personal Services	<u>664</u>	<u>664</u>	
Total Investigations Bureau	907	907	

(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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>SAFETY FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Department of Police (Continued)			
Support Bureau			
Non-Personal Services	\$ 98	\$ 98	
Total Support Bureau	98	98	
Administration Bureau			
Non-Personal Services	425	425	
Total Administration Bureau	425	425	
Total Department of Police	3,471	3,471	
Department of Fire			
Division of Response			
Personal Services	2,214	2,214	
Non-Personal Services	217	217	
Total Department of Fire	2,431	2,431	
Nondepartmental Accounts			
General Fund Overhead	100	100	
Workers' Compensation Program	16	16	
Total Nondepartmental Accounts	116	116	
Total Expenditures	10,916	10,916	
Excess (Deficiency) of Revenues over (under) Expenditures	(3,438)	517	\$ 3,955
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In		62	62
Transfers Out		(206)	(206)
Total Other Financing Sources (Uses)		(144)	(206)
Net Change in Fund Balance	(3,438)	373	3,811
Fund Balance - July 1	5,809	5,809	
Fund Balance - June 30	\$ 2,371	\$ 6,182	\$ 3,811

**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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>CINCINNATI BLUE ASH AIRPORT FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ _____	\$ _____	\$ _____
Total Revenues			
<b>EXPENDITURES</b>			
Total Expenditures	_____	_____	_____
Net Change in Fund Balance			
Fund Balance - July 1	_____ 121	_____ 121	_____
Fund Balance - June 30	<u>\$ 121</u>	<u>\$ 121</u>	<u>\$ _____</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>COMMUNITY DEVELOPMENT FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 1,395	\$ 1,395	\$
Federal Grants	12,375	12,375	
Charges for Current Services	343	343	
Miscellaneous	11	11	
Total Revenues	<u>14,124</u>	<u>14,124</u>	
<b>EXPENDITURES</b>			
Department of the City Manager			
Office of Economic Development			
Capital Outlay	97	97	
Total Department of the City Manager	<u>97</u>	<u>97</u>	
Department of Community and Economic Development			
Director's Office and Administration			
Personal Services	644	644	
Non-Personal Services	323	323	
Capital Outlay	156	156	
Debt Service	36	36	
Total Director's Office and Administration	<u>1,159</u>	<u>1,159</u>	
Division of Housing			
Personal Services	343	343	
Non-Personal Services	34	34	
Capital Outlay	6,711	6,711	
Total Division of Housing	<u>7,088</u>	<u>7,088</u>	
Division of Economic Development and Major/Special Projects			
Personal	115	115	
Non-Personal Services	18	18	
Capital Outlay	1,564	1,564	
Total Division of Economic Development and Major/Special Projects	<u>1,697</u>	<u>1,697</u>	
Division of New Construction and Existing Building Standards			
Capital Outlay	7	7	
Total Division of New Construction and Existing Building Standards	<u>7</u>	<u>7</u>	
Total Department of Community and Economic Development	9,951	9,951	
Department of City Planning			
Personal Services	374	374	
Non-Personal Services	2	2	
Total Department of City Planning	376	376	
Department of Recreation			
Division of Support Services			
Capital Outlay	1,011	1,011	
Total Department of Recreation	<u>1,011</u>	<u>1,011</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, 2020  
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>COMMUNITY DEVELOPMENT FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Department of Building and Inspections			
Division of Building Inspections, Licenses and Permits			
Capital Outlay	\$ 1,593	\$ 1,593	\$ _____
Total Department of Buildings and Inspections	<u>1,593</u>	<u>1,593</u>	
Department of Health			
Division of Community Health Services			
Capital Outlay	175	175	_____
Total Department of Health	<u>175</u>	<u>175</u>	
Nondepartmental Accounts			
Special Investigations and Studies	1,245	1,245	_____
Total Nondepartmental Accounts	<u>1,245</u>	<u>1,245</u>	_____
Total Expenditures	<u>14,448</u>	<u>14,448</u>	_____
Net Change in Fund Balance	(324)	(324)	
Fund Balance - July 1	<u>3,203</u>	<u>3,203</u>	_____
Fund Balance - June 30	<u>\$ 2,879</u>	<u>\$ 2,879</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>OTHER GRANTS FUND</b>			
<b>REVENUES</b>			
Taxes	\$ 3,000	\$ 3,813	\$ 813
Use of Money and Property	2,275	2,320	45
Special Assessments	6,018	6,138	120
Federal Grants	17,649	17,649	
State Grants	70	70	
Grants and Subsidies	306	306	
Charges for Current Services	918	592	(326)
Miscellaneous	28	62	34
Total Revenues	<u>30,264</u>	<u>30,950</u>	<u>686</u>
<b>EXPENDITURES</b>			
Office of the Clerk of Council			
Non-Personal Services	<u>2</u>	<u>2</u>	
Total Office of the Clerk of Council	2	2	
Department of the City Manager			
Office of the City Manager			
Non-Personal Services	<u>26</u>	<u>26</u>	
Total Office of the City Manager	26	26	
Office of Environment and Sustainability			
Non-Personal Services	<u>37</u>	<u>37</u>	
Total Office of Environment and Sustainability	<u>37</u>	<u>37</u>	
Total Department of the City Manager	63	63	
Department of Human Resources			
Non Personal Services	<u>2</u>	<u>2</u>	
Total Department of the City Manager	2	2	
Department of Finance			
Division of Accounts and Audits			
Non-Personal Services	<u>248</u>	<u>248</u>	
Total Division of Accounts and Audits	248	248	
Division of Treasury			
Non-Personal Services	<u>7,050</u>	<u>7,050</u>	
Total Division of Treasury	<u>7,050</u>	<u>7,050</u>	
Total Department of Finance	7,298	7,298	

(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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>OTHER GRANTS FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Department of Community and Economic Development			
Housing Division			
Personal Services	\$ 85	\$ 85	\$
Non-Personal Services	110	110	
Capital Outlay	1,874	1,874	
Total Housing Division	2,069	2,069	
Economic Development and Major/Special Projects Divisions			
Non Personal Services	347	347	
Total Economic Development and Major/Special Projects Divisions	347	347	
Total Department of Community and Economic Development	2,416	2,416	
Department of Recreation			
Division of Support Services			
Non-Personal Services	8	8	
Total Department of Recreation	8	8	
Department of Parks			
Division of Operations and Facility Management			
Personal Services	739	739	
Non-Personal Services	1,028	1,028	
Total Department of Parks	1,767	1,767	
Department of Buildings and Inspections			
Division of Building Inspections, Licenses and Permits			
Personal Services	170	170	
Non-Personal Services	184	184	
Total Department of Buildings and Inspections	354	354	
Department of Police			
Personal Services	133	133	
Total Department of Police	133	133	
Department of Transportation and Engineering			
Division of Traffic Engineering			
Personal Services	124	124	
Non-Personal Services	305	305	
Total Department of Transportation and Engineering	429	429	
Department of Public Services			
Division of Traffic and Road Operations			
Personal Services	30	30	
Non-Personal Services	19	19	
Total Division of Traffic and Road Operations	49	49	

(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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>OTHER GRANTS FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Department of Public Services (Continued)			
Division of Neighborhood Operations			
Non-Personal Services	\$ 48	\$ 48	\$ _____
Total Division of Neighborhood Operations	48	48	_____
Division of City Facility Management			
Non-Personal Services	1,680	1,680	_____
Total Division of City Facility Management	1,680	1,680	_____
Total Department of Public Services	1,777	1,777	_____
Department of Water Works			
Non-Personal Services	3	3	_____
Total Department of Water Works	3	3	_____
Department of Fire			
Division of Response			
Personal Services	65	65	_____
Total Division of Response	65	65	_____
Division of Support Services			
Personal Services	32	32	_____
Total Division of Support Services	32	32	_____
Total Department of Fire	97	97	_____
Nondepartmental Accounts			
Total Nondepartmental Accounts	79	79	_____
Total Expenditures	14,428	14,428	_____
Excess of Revenues over Expenditures	15,836	16,522	686
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In		200	200
Transfers Out		(231)	(231)
Total Other Financing Sources (Uses)		(31)	(31)
Net Change in Fund Balance	15,836	16,491	655
Fund Balance - July 1	10,085	10,085	_____
Fund Balance - June 30	\$ 25,921	\$ 26,576	\$ 655



**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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>BETTMAN NATURE CENTER</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 73	\$ 73	\$ _____
Total Revenues	<u>73</u>	<u>73</u>	_____
<b>EXPENDITURES</b>			
Department of Parks			
Division of Operations and Facility Management			
Non-Personal Services	14	14	_____
Total Department of Parks	<u>14</u>	<u>14</u>	_____
Total Expenditures	<u>14</u>	<u>14</u>	_____
Excess of Revenues over Expenditures	59	59	
<b>OTHER FINANCING USES</b>			
Transfers Out	<u>(61)</u>	<u>(61)</u>	_____
Net Change in Fund Balance	(2)	(2)	
Fund Balance - July 1	<u>2,105</u>	<u>2,105</u>	_____
Fund Balance - June 30	<u>\$ 2,103</u>	<u>\$ 2,103</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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>GROESBECK ENDOWMENT FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 16	\$ 16	\$
Total Revenues	16	16	
Excess of Revenues over Expenditures	16	16	
<b>OTHER FINANCING USES</b>			
Transfers Out	(15)	(15)	
Net Change in Fund Balance	1	1	
Fund Balance - July 1	56	56	
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, 2020  
 (Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>SCHMIDLAPP PARK MUSIC FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 1	\$ 1	\$
Total Revenues	1	1	
Excess of Revenues over Expenditures	1	1	
<b>OTHER FINANCING USES</b>			
Transfers Out	(1)	(1)	
Net Change in Fund Balance			
Fund Balance - July 1	51	51	
Fund Balance - June 30	\$ 51	\$ 51	\$

**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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>THE W. M. AMPT MUSIC ENDOWMENT FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 10	\$ 10	\$
Total Revenues	10	10	
Excess of Revenues over Expenditures	10	10	
<b>OTHER FINANCING USES</b>			
Transfers Out	(9)	(9)	
Net Change in Fund Balance	1	1	
Fund Balance - July 1	137	137	
Fund Balance - June 30	\$ 138	\$ 138	\$

**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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>CROSLEY FIELD TRUST</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 49	\$ 49	\$
Total Revenues	49	49	
<b>EXPENDITURES</b>			
Department of Recreation			
Division of Athletics			
Non-Personal Services	6	6	
Total Department of Recreation	6	6	
Total Expenditures	6	6	
Excess of Revenues over Expenditures	43	43	
<b>OTHER FINANCING USES</b>			
Transfers Out	(25)	(25)	
Net Change in Fund Balance	18	18	
Fund Balance - July 1	975	975	
Fund Balance - June 30	\$ 993	\$ 993	\$

**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, 2020  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>KROGER TRUST</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 2	\$ 2	\$
Total Revenues	2	2	
<b>EXPENDITURES</b>			
Department of Recreation			
Division of West Region			
Non-Personal Services	3	3	
Total Department of Recreation	3	3	
<b>Total Expenditures</b>	<b>3</b>	<b>3</b>	
Net Change in Fund Balance	(1)	(1)	
Fund Balance - July 1	81	81	
Fund Balance - June 30	\$ 80	\$ 80	\$

**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, 2020  
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>YEATMAN'S COVE PARK TRUST</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 14	\$ 14	\$
Total Revenues	<u>14</u>	<u>14</u>	
Net Change in Fund Balance	14	14	
Fund Balance - July 1	<u>687</u>	<u>687</u>	
Fund Balance - June 30	<u><u>\$ 701</u></u>	<u><u>\$ 701</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, 2020  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>PARK BOARD FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 1,333	\$ 1,333	\$
Total Revenues	<u>1,333</u>	<u>1,333</u>	
<b>EXPENDITURES</b>			
Department of Parks			
Division of Administration and Program Services			
Non-Personal Services	<u>36</u>	<u>36</u>	
Total Department of Parks	<u>36</u>	<u>36</u>	
Total Expenditures	<u>36</u>	<u>36</u>	
Excess of Revenues over Expenditures	1,297	1,297	
<b>OTHER FINANCING USES</b>			
Transfers Out	<u>(762)</u>	<u>(762)</u>	
Total Other Financing Uses	<u>(762)</u>	<u>(762)</u>	
Net Change in Fund Balance	535	535	
Fund Balance - July 1	<u>7,323</u>	<u>7,323</u>	
Fund Balance - June 30	<u>\$ 7,858</u>	<u>\$ 7,858</u>	<u>\$</u>



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, 2020**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents		\$ 6		\$ 256		\$ 262
Equity in City Treasury Cash	\$ 2,887	4,374	\$ 972	517	\$ 2,838	11,588
Receivables:						
Taxes	78					78
Accounts, Net	222	8	130		2,860	3,220
Accrued Interest		18	4	1	11	34
Due from Other Funds	12	18	4		179	213
Prepaid Items	47	34	3			84
Advances to Other Funds	2,451	733	1,428	95	19,975	24,682
Total Current Assets	<u>5,697</u>	<u>5,191</u>	<u>2,541</u>	<u>869</u>	<u>25,863</u>	<u>40,161</u>
Noncurrent Assets:						
Equity in City Treasury Cash	4,294	6,506	1,447	769	4,221	17,237
Land	11,555	8,161	13,229	1,324	7,074	41,343
Buildings, net of Accumulated Depreciation	28	13,731	389	186		14,334
Improvements, net of Accumulated Depreciation	67,838	15,218	5,097	5,375	41,305	134,833
Machinery and Equipment, net of Accumulated Depreciation	72	1,234	609	1,961	1,240	5,116
Construction in Progress	7,224	5,454	6,038	791	9,156	28,663
Total Noncurrent Assets	<u>91,011</u>	<u>50,304</u>	<u>26,809</u>	<u>10,406</u>	<u>62,996</u>	<u>241,526</u>
Total Assets	<u>96,708</u>	<u>55,495</u>	<u>29,350</u>	<u>11,275</u>	<u>88,859</u>	<u>281,687</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Loss on Defeasance	118	1,066	4	4		1,192
Pension Systems Related		2,949	1,101	137	6,016	10,203
Other Postemployment Benefit Systems Related		794	264	32	1,429	2,519
Total Deferred Outflows of Resources	<u>118</u>	<u>4,809</u>	<u>1,369</u>	<u>173</u>	<u>7,445</u>	<u>13,914</u>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable	118	269	34	421	279	1,121
Due to Other Funds	182	4	24	1,392	81	1,683
Due to Fiduciary Funds		2	4		26	32
Accrued Payroll		23	27	3	180	233
Accrued Liabilities		554	90		3	647
Accrued Interest	11	22	1	4	64	102
Deposits Payable	17		4			21
Unearned Revenue	2,021	8	35			2,064
Compensated Absences Payable		136	108		333	577
Unpaid Claims Payable		6	23	9	36	74
General Obligation Bonds Payable	176	691	41	30	1,148	2,086
Total Current Liabilities	<u>2,525</u>	<u>1,715</u>	<u>391</u>	<u>1,859</u>	<u>2,150</u>	<u>8,640</u>
Noncurrent Liabilities:						
Compensated Absences Payable			128		766	894
General Obligation Bonds Payable	3,146	8,532	231	180	17,575	29,664
Net Pension Liabilities		10,995	3,850	444	20,916	36,205
Net Other Postemployment Benefit Liabilities		1,454	509	59	2,765	4,787
Total Noncurrent Liabilities	<u>3,146</u>	<u>20,981</u>	<u>4,718</u>	<u>683</u>	<u>42,022</u>	<u>71,550</u>
Total Liabilities	<u>5,671</u>	<u>22,696</u>	<u>5,109</u>	<u>2,542</u>	<u>44,172</u>	<u>80,190</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Gain on Defeasance	29		18	11		58
Service Concession Arrangements		11,021				11,021
Pension Systems Related		13	3	1	948	965
Other Postemployment Benefit Systems Related		292	132	15	1,159	1,598
Total Deferred Inflows of Resources	<u>29</u>	<u>11,326</u>	<u>153</u>	<u>27</u>	<u>2,107</u>	<u>13,642</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	85,514	36,143	25,076	9,420	52,311	208,464
Unrestricted Net Position	5,612	(9,861)	381	(541)	(2,286)	(6,695)
Total Net Position	<u>\$ 91,126</u>	<u>\$ 26,282</u>	<u>\$ 25,457</u>	<u>\$ 8,879</u>	<u>\$ 50,025</u>	<u>\$ 201,769</u>

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Nonmajor Enterprise Funds**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
<b>OPERATING REVENUES</b>						
Charges for Services	\$ 5,343	\$ 5,870	\$ 2,157	\$ 5,856	\$ 23,821	\$ 43,047
Miscellaneous Income	1	436	26	23	25	511
<b>Total Operating Revenues</b>	<b>5,344</b>	<b>6,306</b>	<b>2,183</b>	<b>5,879</b>	<b>23,846</b>	<b>43,558</b>
<b>OPERATING EXPENSES</b>						
Personal Services	161	470	1,006	195	11,607	13,439
Contractual Services	8,457	1,745	251	4,255	2,939	17,647
Maintenance and Repairs		80	117	1	5,385	5,583
Materials and Supplies		2	107	120	668	897
Utilities		149	216	546	105	1,016
Insurance	64	49	8	6	313	440
Taxes		1,186	246	35		1,467
Depreciation and Amortization	4,376	2,295	639	750	3,591	11,651
Rent		89	14		118	221
Pension Expense		3,221	1,163	94	6,772	11,250
Other Postemployment Benefit Expense		98	(61)	(7)	35	65
Other Expense		100	7		4	111
<b>Total Operating Expenses</b>	<b>13,058</b>	<b>9,484</b>	<b>3,713</b>	<b>5,995</b>	<b>31,537</b>	<b>63,787</b>
<b>Operating Loss</b>	<b>(7,714)</b>	<b>(3,178)</b>	<b>(1,530)</b>	<b>(116)</b>	<b>(7,691)</b>	<b>(20,229)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest Revenue		493	141	42	431	1,107
Occupancy Tax	1,714					1,714
Interest Expense	(132)	(312)	(12)	(19)	(649)	(1,124)
Operating Grants			51			51
<b>Total Non-Operating Revenues (Expenses)</b>	<b>1,582</b>	<b>181</b>	<b>180</b>	<b>23</b>	<b>(218)</b>	<b>1,748</b>
<b>Loss before Contributions and Transfers</b>	<b>(6,132)</b>	<b>(2,997)</b>	<b>(1,350)</b>	<b>(93)</b>	<b>(7,909)</b>	<b>(18,481)</b>
Transfers In		777			279	1,056
Transfers (Out)	(250)	(1,256)	(2)	(2)	(4)	(1,514)
Capital Contributions	636					636
<b>Change in Net Position</b>	<b>(5,746)</b>	<b>(3,476)</b>	<b>(1,352)</b>	<b>(95)</b>	<b>(7,634)</b>	<b>(18,303)</b>
<b>Beginning Net Position</b>	<b>96,872</b>	<b>29,758</b>	<b>26,809</b>	<b>8,974</b>	<b>57,659</b>	<b>220,072</b>
<b>Ending Net Position</b>	<b>\$ 91,126</b>	<b>\$ 26,282</b>	<b>\$ 25,457</b>	<b>\$ 8,879</b>	<b>\$ 50,025</b>	<b>\$ 201,769</b>

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
<b>Cash Flows from Operating Activities:</b>						
Receipts from Customers	\$ 6,419	\$ 6,088	\$ 2,088	\$ 5,884	\$ 22,949	\$ 43,428
Receipts from Other Funds	695					695
Payments to Suppliers	(8,138)	(3,201)	(746)	(5,031)	(3,562)	(20,678)
Payments to Other Funds	(68)	450			(5,850)	(5,468)
Payments to Employees	(161)	(669)	(1,025)	(225)	(11,642)	(13,722)
Payments for Property Taxes		(1,155)	(181)			(1,336)
Net Cash Provided (Used) by Operating Activities	<u>(1,253)</u>	<u>1,513</u>	<u>136</u>	<u>628</u>	<u>1,895</u>	<u>2,919</u>
<b>Cash Flows from Noncapital Financing Activities:</b>						
Repayment of Advances Made To Other Funds	1,014	2,070	1,262	205		4,551
Amounts Due From Other Funds for City Notes	(11)	(16)	(4)		(10)	(41)
Interest paid on Debt	(80)	(20)			(5)	(105)
Principal paid on Debt	(65)	(16)			(4)	(85)
Advances to Other Funds					(6,810)	(6,810)
Operating Grants			51			51
Occupancy Tax	2,303					2,303
Transfers to Other Funds	(250)	(1,256)	(2)	(2)	(4)	(1,514)
Transfers from Other Funds		777			279	1,056
Net Cash Provided (Used) by Noncapital Financing Activities	<u>2,911</u>	<u>1,539</u>	<u>1,307</u>	<u>203</u>	<u>(6,554)</u>	<u>(594)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>						
Capital Contributed by Other Sources	636					636
Proceeds from the Sale of Bonds	620	3,320			7,725	11,665
Acquisition of Property, Plant and Equipment		(880)	(101)		(462)	(1,443)
Interest Paid on Bonds and Notes	(183)	(890)	(15)	(19)	(604)	(1,711)
Principal Paid on Bonds and Notes	(597)	(3,320)	(40)	(30)	(755)	(4,742)
Additions to Construction in Progress	(1,630)	(2,419)	(886)	(205)	(2,235)	(7,375)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,154)</u>	<u>(4,189)</u>	<u>(1,042)</u>	<u>(254)</u>	<u>3,669</u>	<u>(2,970)</u>
<b>Cash Flow from Investing Activities:</b>						
Interest and Dividends on Investments		511	145	43	462	1,161
Net Cash Provided by Investing Activities		<u>511</u>	<u>145</u>	<u>43</u>	<u>462</u>	<u>1,161</u>
Net Increase (Decrease) in Cash and Cash Equivalents	504	(626)	546	620	(528)	516
Cash and Cash Equivalents, July 1	6,677	11,512	1,873	922	7,587	28,571
Cash and Cash Equivalents, June 30	<u>\$ 7,181</u>	<u>\$ 10,886</u>	<u>\$ 2,419</u>	<u>\$ 1,542</u>	<u>\$ 7,059</u>	<u>\$ 29,087</u>

(Continued)

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in Thousands)**

	<u>Business Type-Activities - Enterprise Funds</u>					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
<u>(Continued)</u>						
<u>Reconciliation of Operating Loss to Net Cash</u>						
<u>Provided (Used) by Operating Activities:</u>						
Operating Loss	\$ (7,714)	\$ (3,178)	\$ (1,530)	\$ (116)	\$ (7,691)	\$ (20,229)
Depreciation and Amortization	4,376	2,295	639	750	3,591	11,651
Changes in Assets, Deferred Inflows/Outflows and Liabilities:						
(Increase) Decrease in:						
Receivables	1,308	127	(95)	5	(858)	487
Due from Other Funds					(39)	(39)
Prepaid Items	356	43	4			403
Deferred Outflows Cincinnati Retirement System		(2,648)	(963)	(121)	(5,590)	(9,322)
Increase (Decrease) in:						
Accounts Payable	(37)	(576)	(29)	282	79	(281)
Deposits Payable	8					8
Due to Other Funds	(4)	(8)	(1)	(350)	13	(350)
Due to Fiduciary Funds		(9)			1	(8)
Accrued Payroll		(55)	(2)		(16)	(73)
Accrued Liabilities		31	65			96
Unearned Revenue	454	(3)				451
Compensated Absences Payable		(135)	(40)	(39)	(20)	(234)
Deferred Inflows Service Concession Arrangements		(342)				(342)
Deferred Inflows Cincinnati Retirement System		(436)	(190)	(25)	(1,682)	(2,333)
Unpaid Claims Payable		4	23	9	28	64
Net Pension Liability Cincinnati Retirement System		5,568	2,016	206	12,481	20,271
Net Other Postemployment Benefit Liability- Cincinnati Retirement System		835	239	27	1,598	2,699
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,253)</u>	<u>\$ 1,513</u>	<u>\$ 136</u>	<u>\$ 628</u>	<u>\$ 1,895</u>	<u>\$ 2,919</u>
<u>Schedule of Noncash Investing, Capital and Financing Activities:</u>						
Change in Fair Value of Investments Contributed by Other Funds	\$	\$ 256	\$ 82	\$ 17	\$ 229	\$ 584
				1,713		1,713
Total Noncash Investing, Capital and Financing Activities	<u>\$</u>	<u>\$ 256</u>	<u>\$ 82</u>	<u>\$ 1,730</u>	<u>\$ 229</u>	<u>\$ 2,297</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, from all City funds, workers' compensation premium charges, and to pay workers' compensation premium payments, claim costs and reserve settlements.

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

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**City of Cincinnati, Ohio**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2020**  
**(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
<b>ASSETS</b>							
Current Assets:							
Cash and Cash Equivalents				\$ 132	\$ 7,144	\$ 1,991	\$ 9,267
Equity in City Treasury Cash	276	2,255	1,036	12,975			25,677
Receivables:							
Accounts, Net	14	172		542			728
Accrued Interest				28	18	3	49
Due from Other Funds	1	1,402	4	148	29	320	1,904
Due from Fiduciary Funds	7			91		3	101
Due from Other Governments					91	23	23
Prepaid Items		5	59	1,302		118	1,575
Inventory	22	244					266
Advances to Other Funds		471				8,790	9,261
Total Current Assets	320	4,549	1,099	15,218	7,282	11,248	39,716
Noncurrent Assets:							
Equity in City Treasury Cash						2,960	38,191
Land	410	3,355	1,540	19,300	10,626		283
Improvements, net of Accumulated Depreciation		283					
Machinery and Equipment, net of Accumulated Depreciation		1,025				1,441	2,466
Construction in Progress	30	483	5				4,313
Other Assets							7,663
Total Noncurrent Assets	440	6,696	1,545	19,300	10,626	15,859	54,466
Total Assets	760	11,245	2,644	34,518	17,908	27,107	94,182
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Pension Systems Related	361	7,021	696	1,927	145	3,415	13,565
Other Postemployment Benefit Systems Related	89	1,671	219	469	36	792	3,276
Total Deferred Outflows of Resources	450	8,692	915	2,396	181	4,207	16,841

(Continued)

**City of Cincinnati, Ohio**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2020**  
**(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
<b>LIABILITIES</b>							
Current Liabilities:							
Accounts Payable	\$ 16	\$ 963	\$ 1	\$ 1,987	\$ 341	\$ 680	\$ 3,988
Due to Other Funds		3	1	2			6
Due to Fiduciary Funds		25	2	7	1	10	45
Accrued Payroll	6	153	23	45	3	69	299
Accrued Liabilities	1	4		1	341	266	613
Accrued Interest	1	3		1		2	7
Deposits Payable			467				468
Compensated Absences Payable	41	523	40	139	8	249	1,000
Unpaid Claims Payable				6,427	3,192		9,619
General Obligation Bonds Payable	5	28		10		24	67
Total Current Liabilities	70	1,702	534	8,619	3,886	1,301	16,112
Noncurrent Liabilities:							
Estimated Liability for Compensated Absences	28	570	15	194	23	121	951
Estimated Liability for Unpaid Claims					8,701		8,701
Advances from Other Funds		50					50
Advances from Other Governments		20					20
General Obligation Bonds Payable	142	839		290		707	1,978
Net Pension Liabilities	1,296	24,137	2,443	6,700	518	11,180	46,274
Net Other Postemployment Benefit Liabilities	171	3,191	323	886	69	1,478	6,118
Total Noncurrent Liabilities	1,637	28,807	2,781	8,070	9,311	13,486	64,092
Total Liabilities	1,707	30,509	3,315	16,689	13,197	14,787	80,204
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Pension Systems Related		11	40	7	13	10	81
Other Postemployment Benefit Systems Related	40	752	70	195	20	333	1,410
Total Deferred Inflows of Resources	40	763	110	202	33	343	1,491
<b>NET POSITION</b>							
Net Investment in Capital Assets	30	1,791	5			12,899	14,725
Restricted		1,550					1,550
Unrestricted Net Position	(567)	(14,676)	129	20,023	4,859	3,285	13,053
Total Net Position	\$ (537)	\$ (11,335)	\$ 134	\$ 20,023	\$ 4,859	\$ 16,184	\$ 29,328

**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, 2020**  
**(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
<b>OPERATING REVENUES</b>							
Charges for Services	\$ 1,632	\$ 17,570	\$ 2,513	\$ 93,111	\$ 3,767	\$ 7,882	\$ 123,962
Miscellaneous				75			2,588
Total Operating Revenues	<u>1,632</u>	<u>17,570</u>	<u>2,513</u>	<u>93,186</u>	<u>3,767</u>	<u>7,882</u>	<u>126,550</u>
<b>OPERATING EXPENSES</b>							
Personal Services	298	6,042	821	2,976	342	3,079	13,558
Contractual Services	495	1,040	40	1,499	9	622	3,705
Maintenance and Repairs	4	926		61			991
Materials and Supplies	713	10,663	2	113		68	11,559
Utilities	2	135	6	14		2,003	2,160
Insurance		4		78,862	3,684		82,550
Depreciation and Amortization	44	227	3			1,566	1,840
Rent	34	219	54	132		1,737	2,176
Pension Expense	406	6,561	864	1,912	193	2,528	12,464
Other Postemployment Benefit Expense	(23)	(237)	135	6	2	(188)	(305)
Other Expense		10	2	3		24	39
Total Operating Expenses	<u>1,973</u>	<u>25,590</u>	<u>1,927</u>	<u>85,578</u>	<u>4,230</u>	<u>11,439</u>	<u>130,737</u>
Operating Income (Loss)	<u>(341)</u>	<u>(8,020)</u>	<u>586</u>	<u>7,608</u>	<u>(463)</u>	<u>(3,557)</u>	<u>(4,187)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>							
Interest Revenue				1,071	702	95	1,868
Interest Expense	(6)	(34)		(12)		(29)	(81)
Total Non-Operating Revenue (Expenses)	<u>(6)</u>	<u>(34)</u>		<u>1,059</u>	<u>702</u>	<u>66</u>	<u>1,787</u>
Income (Loss) before Transfers	<u>(347)</u>	<u>(8,054)</u>	<u>586</u>	<u>8,667</u>	<u>239</u>	<u>(3,491)</u>	<u>(2,400)</u>
Transfers In		1,024				4,147	5,171
Transfers (Out)			(1,176)			(62)	(1,238)
Change in Net Position	<u>(347)</u>	<u>(7,030)</u>	<u>(590)</u>	<u>8,667</u>	<u>239</u>	<u>594</u>	<u>1,533</u>
Beginning Net Position	<u>(190)</u>	<u>(4,305)</u>	<u>724</u>	<u>11,356</u>	<u>4,620</u>	<u>15,590</u>	<u>27,795</u>
Ending Net Position	<u>(537)</u>	<u>(11,335)</u>	<u>134</u>	<u>20,023</u>	<u>4,859</u>	<u>16,184</u>	<u>29,328</u>

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the fiscal year ended June 30, 2020**  
**(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
Cash Flows from Operating Activities:							
Receipts from Customers	\$ 319	\$ 225	\$ 979	\$ 11,496	\$ 410	\$ 982	\$ 14,411
Receipts from Other Funds	1,438	17,254		81,844	3,357	7,189	111,082
Receipts from Retirement System				176			176
Payment to Suppliers	(1,262)	(9,031)	(133)	(80,301)	(3,602)	(3,270)	(97,599)
Payments to Other Funds	(13)	(2,642)				(491)	(3,146)
Payments to Employees	(282)	(5,952)	(799)	(2,881)	(339)	(3,089)	(13,342)
Net Cash Provided (Used) by Operating Activities	200	(146)	47	10,334	(174)	1,321	11,582
Cash Flows from Noncapital Financing Activities:							
Due from Other Funds for City Note Payable	(1)	(8)	(3)	(49)	(25)	(8)	(94)
Interest paid on Bond and Notes	(6)	(34)		(12)		(29)	(81)
Principal paid on Bond and Notes	(5)	(28)		(10)		(23)	(66)
Advances to Other Funds						(2,314)	(2,314)
Transfers to Other Funds		1,024	(1,176)			(62)	(1,238)
Transfers from Other Funds						4,147	5,171
Net Cash Provided (Used) by Noncapital Financing Activities	(12)	954	(1,179)	(71)	(25)	1,711	1,378
Cash Flows from Capital and Related Financing Activities:							
Acquisition of Property, Plant and Equipment	(24)						(24)
Interest Paid on Debt						(180)	(180)
Payment on Long Term Capital Lease Obligations						(1,771)	(1,771)
Net Cash (Used) by Capital and Related Financing Activities	(24)					(1,951)	(1,975)
Cash Flows from Investing Activities:							
Interest on Investments				1,099			1,099
Net Cash Provided by Investing Activities				1,099			1,931
Net Increase (Decrease) in Cash and Cash Equivalents	164	808	(1,132)	11,362	535	1,179	12,916
Cash and Cash Equivalents at July 1	522	4,802	3,708	21,045	17,235	3,772	51,084
Cash and Cash Equivalents at June 30	\$ 686	\$ 5,610	\$ 2,576	\$ 32,407	\$ 17,770	\$ 4,951	\$ 64,000

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the fiscal year ended June 30, 2020**  
**(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
Reconciliation of Operating Income(Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	\$ (341)	\$ (8,020)	\$ 586	\$ 7,608	\$ (463)	\$ (3,557)	\$ (4,187)
Depreciation and Amortization	44	227	3			1,566	1,840
Changes in Assets, Deferred Outflows/Inflows and Liabilities:							
(Increase) Decrease in:							
Receivables	11	(23)		477		28	493
Due from Other Funds	111	(68)		(93)	4	(40)	(86)
Due from Fiduciary Funds	3			(54)		(1)	(52)
Due from Other Governments						136	136
Inventory	5	114					119
Prepaid Items		(1)	(29)			378	348
Other assets		1,001					1,001
Deferred Outflows Cincinnati Retirement System	(285)	(6,285)	(636)	(1,474)	(132)	(2,963)	(11,775)
Deferred Outflows Ohio Public Employees Retirement System				(233)			(233)
Increase (Decrease) in:							
Accounts Payable	(32)	211	1	1,203	195	480	2,058
Deposits Payable		(1)	(1,534)			1	(1,534)
Due to Other Funds	(1)	(1)		2		(1)	(1)
Due to Fiduciary Funds	(2)	(2)	14	(7)		1	(2)
Accrued Payroll		2			(58)		4
Accrued Liabilities							(56)
Estimated Liability for Compensated Absences	19	90	8	102	3	(10)	212
Deferred Inflows Cincinnati Retirement System	(62)	(1,131)	30	(87)	(8)	(624)	(1,882)
Deferred Inflows Ohio Public Employees Retirement System				(243)			(243)
Estimated Liability for Unpaid Claims Payable				(822)	(50)		(872)
Net Pension Liability Cincinnati Retirement System	654	12,164	1,361	3,473	298	5,240	23,190
Net Other Postemployment Benefit Liability Cincinnati Retirement System	76	1,576	244	482	37	687	3,102
Net Cash Provided (Used) by Operating Activities	\$ 200	\$ (146)	\$ 47	\$ 10,334	\$ (174)	\$ 1,321	\$ 11,582
Schedule of Noncash Investing, Capital and Financing Activities:							
Change in Fair Value of Investments				\$ 592	\$ 370	\$ 53	\$ 1,015
Total Noncash Investing, Capital and Financing Activities	\$	\$	\$	\$ 592	\$ 370	\$ 53	\$ 1,015

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CITY OF CINCINNATI, OHIO

**FIDUCIARY FUNDS**

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**AGENCY FUNDS**

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

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

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

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

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

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City of Cincinnati, Ohio  
Combining Statement of Fiduciary Assets and Liabilities  
Agency Funds  
June 30, 2020  
(Amounts in Thousands)

	Agency Funds						Total
	Towing Charges Private Operators	Convention Facility Authority	Admissions Tax Bonds	Engineering Deposits	Metropolitan Sewer District		
<b>ASSETS</b>							
Cash and Cash Equivalents				\$		\$	3
Equity in City Treasury Cash	125	2,144	41	3,699			6,009
Cash With Fiscal Agent					\$		
Investments, at fair value					322,147		322,147
Receivables:							
Accounts, Net		3		188	34,267		34,458
Accrued Interest and Dividends					234		234
<b>Total Assets</b>	<u>\$ 125</u>	<u>\$ 2,147</u>	<u>\$ 41</u>	<u>\$ 3,890</u>	<u>\$ 356,648</u>	<u>\$</u>	<u>\$ 362,851</u>
<b>LIABILITIES</b>							
Accounts Payable	\$ 35			\$ 17	\$ 30,901	\$	\$ 30,953
Due to Other Governments		\$ 133			315,157		315,290
Accrued Payroll					60		60
Accrued Liabilities					35		35
Deposits Payable	90	2,014	41	3,873	6		6,024
Estimated Liability for Compensated Absences					10,489		10,489
<b>Total Liabilities</b>	<u>\$ 125</u>	<u>\$ 2,147</u>	<u>\$ 41</u>	<u>\$ 3,890</u>	<u>\$ 356,648</u>	<u>\$</u>	<u>\$ 362,851</u>

**City of Cincinnati, Ohio**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in Thousands)**

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
<b><u>TOWING CHARGES - PRIVATE OPERATORS</u></b>				
<b>ASSETS</b>				
Equity in City Treasury Cash	\$ 81	\$ 780	\$ 736	\$ 125
Total Assets	<u>\$ 81</u>	<u>\$ 780</u>	<u>\$ 736</u>	<u>\$ 125</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 66	\$ 678	\$ 709	\$ 35
Deposits Payable	15	2,012	1,937	90
Total Liabilities	<u>\$ 81</u>	<u>\$ 2,690</u>	<u>\$ 2,646</u>	<u>\$ 125</u>
 <b><u>CONVENTION FACILITY AUTHORITY</u></b>				
<b>ASSETS</b>				
Equity in City Treasury Cash	\$ 1,778	\$ 3,553	\$ 3,187	\$ 2,144
Accounts Receivable		3		3
Total Assets	<u>\$ 1,778</u>	<u>\$ 3,556</u>	<u>\$ 3,187</u>	<u>\$ 2,147</u>
<b>LIABILITIES</b>				
Accounts Payable		\$ 1,735	\$ 1,735	
Due to Other Governments	\$ 338		205	\$ 133
Deposits Payable	1,440	2,024	1,450	2,014
Total Liabilities	<u>\$ 1,778</u>	<u>\$ 3,759</u>	<u>\$ 3,390</u>	<u>\$ 2,147</u>
 <b><u>ADMISSION TAX BONDS</u></b>				
<b>ASSETS</b>				
Equity in City Treasury Cash	\$ 39	\$ 2	\$	\$ 41
Total Assets	<u>\$ 39</u>	<u>\$ 2</u>	<u>\$</u>	<u>\$ 41</u>
<b>LIABILITIES</b>				
Deposits Payable	\$ 39	\$ 2	\$	\$ 41
Total Liabilities	<u>\$ 39</u>	<u>\$ 2</u>	<u>\$</u>	<u>\$ 41</u>
 <b><u>ENGINEERING DEPOSITS</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 16	\$ 664	\$ 677	\$ 3
Equity in City Treasury Cash	3,159	3,176	2,635	3,699
Accounts Receivable	48	573	434	188
Total Assets	<u>\$ 3,223</u>	<u>\$ 4,413</u>	<u>\$ 3,746</u>	<u>\$ 3,890</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 17	\$ 139	\$ 139	\$ 17
Deposits Payable	3,206	1,659	992	3,873
	<u>\$ 3,223</u>	<u>\$ 1,798</u>	<u>\$ 1,131</u>	<u>\$ 3,890</u>

**City of Cincinnati, Ohio**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the fiscal year ended June 30, 2020**  
**(Amounts in Thousands)**

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
<b><u>METROPOLITAN SEWER DISTRICT</u></b>				
<b>ASSETS</b>				
Cash with Fiscal Agent	\$	\$ 12,784	\$ 7,215	\$
Investments	311,118	950,015	948,507	322,147
Accounts Receivable	32,096	43,105	40,763	34,267
Accrued Interest Receivable	776	238	780	234
Total Assets	<u>\$ 343,990</u>	<u>\$ 1,006,142</u>	<u>\$ 997,265</u>	<u>\$ 356,648</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 18,758	\$ 443,738	\$ 431,595	\$ 30,901
Due to Other Governments	314,904	290,155	293,683	315,157
Accrued Payroll	115	1,589	1,644	60
Accrued Liabilities	38	35	38	35
Deposits Payable	1	73	68	6
Estimated Liability for Compensated Absences	10,174	315		10,489
Total Liabilities	<u>\$ 343,990</u>	<u>\$ 735,905</u>	<u>\$ 727,028</u>	<u>\$ 356,648</u>
 <b><u>TOTAL AGENCY FUNDS</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 16	\$ 664	\$ 677	\$ 3
Equity in City Treasury Cash	5,057	7,511	6,558	6,009
Cash with Fiscal Agent		12,784	7,215	
Investments	311,118	950,015	948,507	322,147
Receivables:				
Accounts, Net	32,144	43,681	41,197	34,458
Accrued Interest Receivable	776	238	780	234
Total Assets	<u>\$ 349,111</u>	<u>\$ 1,014,893</u>	<u>\$ 1,004,934</u>	<u>\$ 362,851</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 18,841	\$ 446,290	\$ 434,178	\$ 30,953
Due to Other Governments	315,242	290,155	293,888	315,290
Accrued Payroll	115	1,589	1,644	60
Accrued Liabilities	38	35	38	35
Deposits Payable	4,701	5,770	4,447	6,024
Estimated Liability for Compensated Absences	10,174	315		10,489
Total Liabilities	<u>\$ 349,111</u>	<u>\$ 744,154</u>	<u>\$ 734,195</u>	<u>\$ 362,851</u>

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**CAPITAL ASSETS USED IN THE  
OPERATION OF GOVERNMENTAL FUNDS**

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**City of Cincinnati, Ohio**  
**Comparative Schedule of Capital Assets Used in the Operation of Governmental Activities**  
**Schedule by Source**  
**For the Last Two Fiscal Years**  
**(Amounts In Thousands)**

	<u>June 30</u> <u>2020</u>	<u>June 30</u> <u>2019</u>
Governmental Activities Capital Assets		
Land	\$ 164,681	\$ 199,755
Buildings	274,984	319,907
Improvements	521,640	520,625
Machinery and Equipment	198,312	190,206
Infrastructure	1,381,906	1,337,209
Construction in Progress	135,994	196,057
Property acquired under capital leases	<u>32,918</u>	<u>30,641</u>
Total Governmental Capital Assets	<u>\$ 2,710,435</u>	<u>\$ 2,794,400</u>

Investment in Governmental Capital Assets by Source:

General Obligation Bonds	\$ 1,887,027	\$ 1,911,139
Federal Grants	213,008	216,589
State Grants	192,138	199,267
County Grants	17,886	18,286
Private	13,973	14,848
General Fund Revenues	108,498	98,803
Special Revenue Funds	87,086	80,275
Gifts	2,529	2,529
Other and Undifferentiated	<u>188,290</u>	<u>252,664</u>
Total from All Sources	<u>\$ 2,710,435</u>	<u>\$ 2,794,400</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, 2020**  
**(Amounts In Thousands)**

	Total	Land	Buildings	Improvements	Equipment	Infrastructure	Property Acquisition under Capital Leases	Construction In Progress
Mayor and Council	\$ 6				\$ 6			
City Manager	10,259		\$ 4,800	\$ 9	3,402	\$ 2,048		
Economic Inclusion	24				24			
Law	53				53			
Human Resources	6,819			6,673	115		\$ 31	
Enterprise Technology Services	14,737				2,737		12,000	
Finance	1,587			710	857		20	
Community and Economic Development	180,432	\$ 36,288	9,521	73,704	68	60,851		
City Planning and Buildings	59			3	56			
Citizens Complaint and Internal Audit	23				23			
Recreation	156,289	3,963	33,823	113,514	4,622	207	160	
Parks	176,154	15,063	19,345	76,352	4,874	60,348	172	
Buildings and Inspections	1,533	1,376		145	12			
Public Safety	102,344	1,833	8,608	12,358	64,809		14,736	
Transportation and Engineering	1,288,357	44,339	7,731	14,099	11,255	1,210,933		
Enterprise Services	1,193	297	156		740			
Public Services	235,090	6,043	72,891	67,288	35,587	47,519	5,762	
Public Health	18,043	237	4,203	9,997	3,569		37	
Pooled, Unassigned Equipment	608				608			
Southern Railway Improvement	83,224			83,224				
General Government								
Land	54,959	54,959						
Buildings	113,634		113,634					
Improvements	50,532			50,532				
Total Governmental Capital Assets Allocated by Function	2,495,959	164,398	274,712	508,608	133,417	1,381,906	32,918	
Construction in Progress	135,994							\$ 135,994
Internal Service Funds:								
Purchasing, Printing and Stores	1,382				1,382			
Fleet Services	7,729		272	4,508	2,666			
Self Insurance Risk Management	12				12			
Self Insurance Workers' Compensation	82				82			
Property Management	37			6	31			
Enterprise Technology Services	69,240			8,518	60,722			
Total Governmental Capital Assets	\$ 2,710,435	\$ 164,681	\$ 274,984	\$ 521,640	\$ 198,312	\$ 1,381,906	\$ 32,918	\$ 135,994



**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, 2020**  
**(Amounts in Thousands)**

	General Capital Assets July 1, 2019	Additions	Deletions	General Capital Assets June 30, 2020
Mayor and Council	\$ 6			\$ 6
City Manager	5,205	\$ 5,067	\$ 13	10,259
Economic Inclusion	24			24
Law	53			53
Human Resources	6,819			6,819
Enterprise Technology Services	14,737			14,737
Finance	1,560	43	16	1,587
Community and Economic Development	243,538	11,719	74,825	180,432
City Planning and Buildings	59			59
Citizen's Complaint and Internal Audit	23			23
Recreation	155,197	1,241	149	156,289
Parks	176,059	154	59	176,154
Buildings and Inspections	1,533			1,533
Public Safety	98,361	5,618	1,635	102,344
Transportation and Engineering	1,255,038	33,319		1,288,357
Enterprise Services	1,030	163		1,193
Public Services	228,832	7,436	1,178	235,090
Public Health	17,973	70		18,043
Pooled, Unassigned Equipment	546	62		608
Southern Railway Improvement	83,224			83,224
General Government				
Land	54,959			54,959
Buildings	113,634			113,634
Improvements	50,532			50,532
Construction in Progress	209,083	18,733	91,822	135,994
Internal Service Funds:				
Purchasing, Printing and Stores	1,358	24		1,382
Fleet Services	7,729			7,729
Self Insurance Risk Management	12			12
Self Insurance Workers' Compensation	82			82
Property Management	37			37
Enterprise Technology Services	67,157	2,083		69,240
Total Governmental Capital Assets	<u>\$ 2,794,400</u>	<u>\$ 85,732</u>	<u>\$ 169,697</u>	<u>\$ 2,710,435</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 Seven 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	\$ 1,905,000	
2015	243,044,080	98,095,000			14,510,000	1,615,000		
2016	270,615,000	111,435,000			13,785,000	36,552,212		
2017	265,226,000	110,627,000	\$ 1,000,000		12,465,000	35,330,145		
2018	258,836,000	108,133,000	965,000		11,145,000	34,078,165		
2019	263,166,000	108,918,000	930,000		9,710,000	32,816,318		
2020	280,375,000	106,565,000	890,000	\$ 50,000,000	8,630,000	31,539,646		

Fiscal Year	(c) Sec. 133.04 (B)(8) TIF Bonds and Notes	(c) Sec 133.05 (B)(1)(a) Water Bonds	(c) Sec 133.05 (B)(1)(b) Sewer Stormwater Bonds	(c) Sec 133.05 (B)(1)(f) Parking Facilities Bonds	(c) Sec 133.05 (B)(1)(i) Urban Redevelopment Bonds	(c) Sec. 133.05 (B)(1)(j) Public Attraction Bonds		
	2014	\$ 105,240,000	\$ 1,800,000	\$ 14,085,000	\$ 4,450,000	\$ 4,215,000	\$ 16,225,000	
2015	94,435,000		12,810,000	4,200,000	3,360,000	14,995,000		
2016	54,505,000		11,400,000	9,950,000	2,550,000	24,160,000		
2017	50,295,000		15,160,000	9,940,000	6,330,000	35,017,124		
2018	55,025,000		17,850,000	9,320,000	5,775,000	32,490,000		
2019	51,890,000		21,065,000	8,700,000	5,205,000	30,490,000		
2020	37,455,000		27,340,000	8,700,000	4,640,000	28,700,000		

Fiscal Year	(c) Sec. 133.05 (B)(10) Police & Fire Pension Bonds	(d) Sec 133.05 (B)(12) Energy Conservation Bonds	(d) Sec.133.05 (B)(5) Non-Tax Revenue Pledge Bonds	(d)(f) Sec.133.05 (B)(5) Water System Revenue Pledge Bonds	Gross 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	906,864,646	1,187,239,646

- (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 2020 Amount	Description
Sec. 133.04(B)(5) Judgment Bonds	260,354.00	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	5,059,153.00	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	5,250,000.00	Represents the remaining outstanding principal amount of the City's loan from the U.S. Department of Housing and Urban Development, entered into for the purpose of providing partial financing for the relocation of an existing drop inn center to a newly-renovated men's shelter†; entered into on May 28, 2015 in the original principal amount of \$7,000,000 (the "2015 Loan"). The 2015 Loan is secured with a subordinate pledge of and lien on the City's non-tax revenues.

**CITY OF CINCINNATI**  
**SCHEDULE OF ANNUAL DEBT SERVICE**  
 General Obligation and Revenue Bonds, Non-GAAP  
 June 30, 2020

<u>GO - PROPERTY TAX-SUPPORTED</u>					<u>GO - SELF-SUPPORTED</u>				
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
2020				\$ 280,375,000				\$ 239,530,000	2020
2021	\$ 31,300,000	\$ 10,603,826	\$ 41,903,826	249,075,000	\$ 63,165,000	\$ 7,687,586	\$ 70,852,586	176,365,000	2021
2022	26,210,000	9,338,390	35,548,390	222,865,000	12,715,000	5,945,698	18,660,698	163,650,000	2022
2023	24,310,000	8,180,514	32,490,514	198,555,000	11,930,000	5,488,988	17,418,988	151,720,000	2023
2024	22,020,000	7,105,276	29,125,276	176,535,000	11,990,000	5,036,845	17,026,845	139,730,000	2024
2025	20,095,000	6,131,540	26,226,540	156,440,000	12,330,000	4,566,675	16,896,675	127,400,000	2025
2026	16,090,000	5,298,034	21,388,034	140,350,000	12,090,000	4,091,056	16,181,056	115,310,000	2026
2027	15,845,000	4,562,034	20,407,034	124,505,000	11,785,000	3,621,759	15,406,759	103,525,000	2027
2028	14,855,000	3,894,624	18,749,624	109,650,000	11,860,000	3,207,347	15,067,347	91,665,000	2028
2029	14,130,000	3,340,724	17,470,724	95,520,000	11,735,000	2,857,342	14,592,342	79,930,000	2029
2030	13,070,000	2,844,552	15,914,552	82,450,000	10,920,000	2,505,215	13,425,215	69,010,000	2030
2031	11,945,000	2,397,524	14,342,524	70,505,000	9,735,000	2,170,923	11,905,923	59,275,000	2031
2032	11,205,000	1,984,249	13,189,249	59,300,000	9,850,000	1,854,237	11,704,237	49,425,000	2032
2033	10,570,000	1,594,789	12,164,789	48,730,000	9,515,000	1,550,152	11,065,152	39,910,000	2033
2034	10,035,000	1,260,986	11,295,986	38,695,000	7,665,000	1,294,274	8,959,274	32,245,000	2034
2035	9,890,000	969,225	10,859,225	28,805,000	7,800,000	1,065,471	8,865,471	24,445,000	2035
2036	7,670,000	718,244	8,388,244	21,135,000	9,885,000	764,843	10,649,843	14,560,000	2036
2037	6,960,000	515,430	7,475,430	14,175,000	4,595,000	497,428	5,092,428	9,965,000	2037
2038	5,110,000	342,661	5,452,661	9,065,000	2,710,000	359,425	3,069,425	7,255,000	2038
2039	3,725,000	210,359	3,935,359	5,340,000	2,550,000	252,021	2,802,021	4,705,000	2039
2040	2,725,000	115,510	2,840,510	2,615,000	2,500,000	148,282	2,648,282	2,205,000	2040
2041	1,760,000	52,232	1,812,232	855,000	2,205,000	48,400	2,253,400		2041
2042	855,000	13,359	868,359						2042
<u>GO - MUNICIPAL INCOME TAX SUPPORTED</u>									
Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year					
2020				\$ 106,565,000					
2021	\$ 8,445,000	\$ 4,075,133	\$ 12,520,133	98,120,000					
2022	8,025,000	3,722,396	11,747,396	90,095,000					
2023	8,445,000	3,356,315	11,801,315	81,650,000					
2024	8,110,000	2,989,203	11,099,203	73,540,000					
2025	8,095,000	2,626,546	10,721,546	65,445,000					
2026	8,195,000	2,264,106	10,459,106	57,250,000					
2027	8,320,000	1,891,094	10,211,094	48,930,000					
2028	7,985,000	1,554,087	9,539,087	40,945,000					
2029	7,115,000	1,277,437	8,392,437	33,830,000					
2030	5,895,000	1,031,961	6,926,961	27,935,000					
2031	4,515,000	827,786	5,342,786	23,420,000					
2032	4,285,000	652,459	4,937,459	19,135,000					
2033	4,095,000	482,765	4,577,765	15,040,000					
2034	3,805,000	349,431	4,154,431	11,235,000					
2035	3,775,000	247,728	4,022,728	7,460,000					
2036	3,180,000	155,166	3,335,166	4,280,000					
2037	2,910,000	75,905	2,985,905	1,370,000					
2038	505,000	30,135	535,135	865,000					
2039	295,000	18,788	313,788	570,000					
2040	290,000	11,330	301,330	280,000					
2041	280,000	3,780	283,780						
2042									
<u>NON-TAX AND WATER REVENUE</u>									
Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Year
2020				\$ 571,339,153				\$ 1,197,809,153	2020
2021	\$ 29,678,073	\$ 21,144,516	\$ 50,822,589	541,661,080	\$ 132,588,073	\$ 43,511,060	\$ 176,099,133	1,065,221,080	2021
2022	30,700,130	20,327,390	51,027,521	510,960,950	77,650,130	39,333,874	116,984,004	987,570,950	2022
2023	31,692,250	19,320,259	51,012,509	479,268,700	76,377,250	36,346,076	112,723,326	911,193,700	2023
2024	32,909,434	18,053,709	50,963,142	446,359,266	75,029,434	33,185,034	108,214,467	836,164,266	2024
2025	32,031,683	16,578,623	48,610,306	414,327,583	72,551,683	29,903,383	102,455,066	763,612,583	2025
2026	33,519,001	15,070,826	48,589,827	380,808,582	69,894,001	26,724,022	96,618,023	693,718,582	2026
2027	27,356,389	13,684,786	41,041,175	353,452,193	63,306,389	23,759,672	87,066,061	630,412,193	2027
2028	28,693,849	12,463,161	41,157,010	324,758,344	63,393,849	21,119,219	84,513,068	567,018,344	2028
2029	29,951,383	11,199,176	41,150,559	294,806,961	62,931,383	18,674,679	81,606,062	504,086,961	2029
2030	31,133,994	9,889,112	41,023,107	263,672,967	61,018,994	16,270,840	77,289,834	443,067,967	2030
2031	31,716,684	8,651,076	40,367,760	231,956,283	57,911,684	14,047,309	71,958,993	385,156,283	2031
2032	32,919,455	7,452,026	40,371,481	199,036,828	58,259,455	11,942,971	70,202,427	326,896,828	2032
2033	29,197,310	6,282,907	35,480,217	169,839,518	53,377,310	9,910,613	63,287,923	273,519,518	2033
2034	20,220,251	5,391,507	25,611,759	149,619,267	41,725,251	8,296,198	50,021,449	231,794,267	2034
2035	18,208,281	4,760,930	22,969,211	131,410,985	39,673,281	7,043,354	46,716,635	192,120,985	2035
2036	17,366,403	4,198,563	21,564,966	114,044,582	38,101,403	5,836,816	43,938,219	154,019,582	2036
2037	17,519,619	3,634,889	21,154,508	96,524,963	31,984,619	4,723,652	36,708,271	122,034,963	2037
2038	13,652,932	3,113,660	16,766,592	82,872,031	21,977,932	3,845,880	25,823,812	100,057,031	2038
2039	12,306,346	2,684,166	14,990,511	70,565,686	18,876,346	3,165,334	22,041,679	81,180,686	2039
2040	8,139,862	2,345,598	10,485,460	62,425,823	13,654,862	2,620,719	16,275,581	67,525,823	2040
2041	8,423,485	2,064,597	10,488,082	54,002,338	12,668,485	2,169,008	14,837,493	54,857,338	2041
2042	7,752,217	1,767,778	9,519,995	46,250,121	8,607,217	1,781,137	10,388,355	46,250,121	2042
2043	7,461,062	1,474,348	8,935,408	38,789,059	7,461,062	1,474,346	8,935,408	38,789,059	2043
2044	7,755,024	1,177,978	8,933,002	31,034,035	7,755,024	1,177,978	8,933,002	31,034,035	2044
2045	7,994,035	868,713	8,862,747	23,040,000	7,994,035	868,713	8,862,747	23,040,000	2045
2046	9,035,000	563,527	9,598,527	14,005,000	9,035,000	563,527	9,598,527	14,005,000	2046
2047	4,730,000	346,707	5,076,707	9,275,000	4,730,000	346,707	5,076,707	9,275,000	2047
2048	3,000,000	233,250	3,233,250	6,275,000	3,000,000	233,250	3,233,250	6,275,000	2048
2049	3,090,000	141,900	3,231,900	3,185,000	3,090,000	141,900	3,231,900	3,185,000	2049
2050	3,185,000	47,775	3,232,775		3,185,000	47,775	3,232,775		2050

CITY OF CINCINNATI, OHIO  
Schedule of Receipts and Expenditures of Federal Awards

(Cash Basis)  
For Fiscal Year ended June 30, 2020

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF AGRICULTURE</b>										
* Passed through Ohio Department of Health Special Supplemental Nutrition Program for Women, Infants, and Children	391	10.557	03120011WA1219	CHDR	Health	\$ 1,209	\$	\$ 976	\$	\$
Special Supplemental Nutrition Program for Women, Infants, and Children	391	10.557	03120011WA1320	CHDR	Health	1,564		2,021		
						2,773		2,997		
<b>Total for CFDA No. 10.557</b>										
* Passed through Ohio Department of Education Child and Adult Care Food Program	324	10.558	55X2031	NARR	Recreation			3		
								3		
<b>Total for CFDA No. 10.558</b>										
						2,773		3,000		
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>										
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>										
<b>CDBG - Entitlement Grants Cluster</b>										
Community Development Block Grants/Entitlement Grants	304	14.218	B14MC390003	NACR	DCED	695		401		43
Community Development Block Grants/Entitlement Grants	304	14.218	B15MC390003	NACR	DCED	226		224		2
Community Development Block Grants/Entitlement Grants	304	14.218	B16MC390003	NACR	DCED	335		329		
Community Development Block Grants/Entitlement Grants	304	14.218	B17MC390003	NACR	DCED	2,339		2,302		205
Community Development Block Grants/Entitlement Grants	304	14.218	B18MC390003	NACR	DCED	5,084	564	8,072		1,231
Community Development Block Grants/Entitlement Grants	304	14.218	B19MC390003	NACR	DCED	2,216	177	815		1,057
Community Development Block Grants/Entitlement Grants	304	14.218	B20MC390003	NACR	DCED		32			
						10,895	773	12,143		2,538
<b>Total for CFDA No. 14.218</b>						10,895	773	12,143		2,538
<b>Total for CDBG - Entitlement Grants Cluster</b>										
Emergency Solutions Grant Program - 2017 Grant	445	14.231	E17 MC 39 0003	NAOR	DCED	8		7		7
Emergency Solutions Grant Program - 2018 Grant	445	14.231	E18 MC 39 0003	NAOR	DCED	12		12		12
Emergency Solutions Grant Program - 2019 Grant	445	14.231	E19 MC 39 0003	NAOR	DCED	874		873		873
						894		892		892
Home Investment Partnerships Program - 2014	411	14.239	M14MC390213	NACR	DCED	176		176		18
Home Investment Partnerships Program - 2015	411	14.239	M15MC390213	NACR	DCED	248		120		13
Home Investment Partnerships Program - 2016	411	14.239	M16MC390213	NACR	DCED	387		413		35
Home Investment Partnerships Program - 2017	411	14.239	M17MC390213	NACR	DCED	358	16	270		43
Home Investment Partnerships Program - 2018	411	14.239	M18MC390213	NACR	DCED	179	63	133		79
Home Investment Partnerships Program - 2019	411	14.239	M19MC390213	NACR	DCED	132	138	891		55
						1,480	217	2,003		243
Housing Opportunities for Persons with AIDS - 2017	465	14.241	OHHF17001	NAOR	DCED	2		2		2
Housing Opportunities for Persons with AIDS - 2018	465	14.241	OHHF18001	NAOR	DCED	412		412		412
Housing Opportunities for Persons with AIDS - 2019	465	14.241	OHHF19001	NAOR	DCED	567		567		567
						981		981		981
Community Development Block Grants-Section 108 Loan Guarantees	305	14.248	B12MC 390003	NACR	DCED		331	294		
							331	294		
<b>Total for CFDA No. 14.248</b>										
Lead Hazard Reduction Demonstration Grant Program	387	14.905	OHLHD031117	NAOR	Finance	98		169		
						98		169		
<b>Total for CFDA No. 14.905</b>										
								169		
						\$ 14,348	\$ 1,321	\$ 16,482	\$ -	\$ 4,654
<b>TOTAL FOR U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>										





CITY OF CINCINNATI, OHIO  
Schedule of Receipts and Expenditures of Federal Awards

(Cash Basis)  
For Fiscal Year ended June 30, 2020

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>										
Airport Improvement Program (FAA Local Match 142329)	980	20.106	3-39-0018-022-2014	CP	DOTe	\$	\$	\$	\$	\$
Airport Improvement Program (FAA/ODOT Local Match 172329)	980	20.106	3-39-0018-024-2017	CP	DOTe	1,553				
COVID-19 - Airport Improvement Program	104	20.106	NA	EGA	DOTe	51		51		
<b>Total for CFDA No. 20.106</b>						1,604		100		
<b>Highway Planning and Construction Cluster</b>										
* Passed through Ohio Department of Transportation										
Highway Planning and Construction	980	20.205	PID 85388	CP	DOTe	164	1,010	13		
Highway Planning and Construction	980	20.205	PID 94484	CP	DOTe	211	181	211		
Highway Planning and Construction	980	20.205	PID 94491	CP	DOTe	1,287		1,262		
Highway Planning and Construction	980	20.205	PID 99083	CP	DOTe	210		245		
Highway Planning and Construction	980	20.205	PID 99837	CP	DOTe	1,342		1,342		
Highway Planning and Construction	980	20.205	PID 101408	CP	DOTe	1,989	64	1,989		
Highway Planning and Construction	980	20.205	PID 101886	CP	DOTe	717	234	717		
Highway Planning and Construction	980	20.205	PID 105058	CP	DOTe	322		322		
Highway Planning and Construction	980	20.205	PID 105168	CP	DOTe	761	429	761		
Highway Planning and Construction	980	20.205	PID 105314	CP	DOTe	2,862	666	60		
Highway Planning and Construction	980	20.205	PID 105349	CP	DOTe	1,415		1,415		
Highway Planning and Construction	980	20.205	PID 107129	CP	DOTe	790		790		
Highway Planning and Construction	980	20.205	PID 110910	CP	DOTe	3		3		
Highway Planning and Construction	980	20.205	PID 111026	CP	DOTe	81				
Highway Planning and Construction	980	20.205	PID 111027	CP	DOTe	76				
Highway Planning and Construction	980	20.205	PID 111028	CP	DOTe	38	1,966			
Highway Planning and Construction	980	20.205	PID 111029	CP	DOTe	809				
Highway Planning and Construction	980	20.205	PID 111030	CP	DOTe	752				
Highway Planning and Construction	980	20.205	PID 111083	CP	DOTe	247		247		
<b>Total for CFDA No. 20.205</b>						14,076	4,550	9,377		
<b>Total for Highway Planning and Construction Cluster</b>										
						14,076	4,550	9,377		
<b>Highway Safety Cluster</b>										
* Passed through Blue Ash Police Department										
State and Community Highway Safety	368	20.600	2018 MOA-Sub-recipient	NASR	Police	17		17		
* Passed through Ohio Traffic Safety Office										
State and Community Highway Safety	368	20.600	IDEP/STEP-2019-Cinti Police Dept-00012	NASR	Police	19		19		
State and Community Highway Safety	368	20.600	IDEP/STEP-2020-Cinti Police Dept-00022	NASR	Police	8		8		
State and Community Highway Safety	368	20.600	GG-2019-Cincinnati Police Dept-00024	NASR	Police	41		34		34
State and Community Highway Safety	368	20.600	GG-2020-Cincinnati Police Dept-00002	NASR	Police	63		70		70
<b>Total for CFDA No. 20.600</b>						148		148		104
* Passed through Ohio Traffic Safety Office										
National Priority Safety Programs	368	20.616	DDEP-2019-00033	NASR	Police	5		5		
National Priority Safety Programs	368	20.616	DDEP-2020-CPD-00011	NASR	Police	6		6		
<b>Total for CFDA No. 20.616</b>						11		11		
<b>Total for Highway Safety Cluster</b>										
						159		159		104
<b>Minimum Penalties for Repeat Offenders for Driving While Intoxicated</b>										
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP/STEP-2019-Cinti Police Dept-00012	NASR	Police	28		28		
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP/STEP-2020-Cinti Police Dept-00012	NASR	Police	18		18		
<b>Total for CFDA No. 20.608</b>						46		46		
<b>TOTAL FOR U.S. DEPARTMENT OF TRANSPORTATION</b>						15,885	4,550	9,682		104
<b>U.S. DEPARTMENT OF TREASURY</b>										
* Ohio Department of Public Safety										
COVID-19 - Coronavirus Relief Funds	473	21.019	099724	NAOR	Finance	15,498				
<b>Total for CFDA No. 21.019</b>						15,498				
<b>TOTAL FOR U.S. DEPARTMENT OF TREASURY</b>						\$ 15,498	\$	\$	\$	\$

**CITY OF CINCINNATI, OHIO**  
**Schedule of Receipts and Expenditures of Federal Awards**

(Cash Basis)  
 For Fiscal Year ended June 30, 2020

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>										
* Passed through Council On Aging of Southwestern Ohio Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	324	93.043		NARR	Recreation	\$ 6	\$ -	\$ -	\$ -	\$ -
<b>Total for CFDA No. 93.043</b>						6	-	-	-	-
Aging Cluster										
* Passed through Council On Aging of Southwestern Ohio Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	324	93.044	65x2076	NARR	Recreation	5	-	1	-	-
<b>Total for CFDA No. 93.044</b>						5	-	1	-	-
Special Programs for the Aging, Title III, Part C, Nutrition Services	324	93.045	65x2076	NARR	Recreation	309	4	122	-	-
<b>Total for CFDA No. 93.045</b>						309	4	122	-	-
Nutrition Services Incentive Program	324	93.053	65x2076	NARR	Recreation	8	-	7	-	-
<b>Total for CFDA No. 93.053</b>						8	-	7	-	-
<b>Total for Aging Cluster</b>						322	4	130	-	-
* Passed through Ohio Department of Health Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	350	93.074	03120012PH1019	CHDR	Health	16	-	-	-	-
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	350	93.074	03120012PH1221	CHDR	Health	52	-	52	-	-
<b>Total for CFDA No. 93.074</b>						68	-	52	-	-
* Passed through Ohio Department of Health Family Planning Services	350	93.217	03120011RH0920	CHDR	Health	787	-	787	-	-
<b>Total for CFDA No. 93.217</b>						787	-	787	-	-
Health Center Program Cluster										
Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	395	93.224	H80CS25683	CHDC	Health	300	-	300	-	-
COVID-19 - Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	395	93.224	H8DCS36677	CHDC	Health	700	-	700	-	-
Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H80CS25683	CHDR	Health	4,776	-	5,072	-	-
COVID-19 - Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H8CCS34880	CHDR	Health	106	-	106	-	-
COVID-19 - Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H8DCS26677	CHDR	Health	200	-	200	-	-
COVID-19 - Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H8ECS38349	CHDR	Health	300	-	300	-	-
* Passed through Cincinnati Health Network Consolidated Health Centers (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	448	93.224	H80CS00189	CHDR	Health	394	-	287	-	-
<b>Total for CFDA No. 93.224</b>						6,776	-	6,965	-	-
<b>Total for Health Center Program Cluster</b>						6,776	-	6,965	-	-
* Passed through Ohio Department of Health Immunization Cooperative Agreements	415	93.268	03120012GV0119	CHDR	Health	52	-	30	-	-
Immunization Cooperative Agreements	415	93.268	03120012GV0220	CHDR	Health	186	-	203	-	-
<b>Total for CFDA No. 93.268</b>						238	-	233	-	-
* Passed through Ohio Department of Health National State Based Tobacco Control Programs	350	93.305	03120014TU0319	CHDR	Health	33	-	48	-	-
National State Based Tobacco Control Programs	350	93.305	03120014TU0420	CHDR	Health	48	-	48	-	-
<b>Total for CFDA No. 93.305</b>						81	-	48	-	-

CITY OF CINCINNATI, OHIO  
Schedule of Receipts and Expenditures of Federal Awards  
(Cash Basis)  
For Fiscal Year ended June 30, 2020

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
* Passed through Ohio Department of Health Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	350	93.354	03120012CO0120	CHDR	Health	\$ 49	\$ -	\$ 49	\$ -	\$ -
<b>Total for CFDA No. 93.354</b>						49	-	49	-	-
Grants for Capital Development in Health Centers	446	93.526	15CFCAA-HIP	CHDR	Health	386	-	-	-	-
<b>Total for CFDA No. 93.526</b>						386	-	-	-	-
* Passed through Ohio Department of Job and Family Services Temporary Assistance for Needy Families	323	93.558	05x2034 & 05x2035	APRC	Recreation	363	87	305	-	-
<b>Total for CFDA No. 93.558</b>						363	87	305	-	-
* Passed through Ohio Department of Job and Family Services Refugee and Entrant Assistance-State Administered Programs	350	93.566	G-2021-17-0126	CHDR	Health	26	-	49	-	-
Refugee and Entrant Assistance-State Administered Programs	350	93.566	G-2021-17-0334	CHDR	Health	6	-	6	-	-
<b>Total for CFDA No. 93.566</b>						32	-	55	-	-
<b>CCDF Cluster</b>										
* Passed through Ohio Department of Job and Family Services Child Care and Development Block Grant	323	93.575	05x2034 & 05x2035	APRC	Recreation	727	173	611	-	-
<b>Total for CFDA No. 93.575</b>						727	173	611	-	-
* Passed through Ohio Department of Job and Family Services Social Services Block Grant	323	93.667	05x2034 & 05x2035	APRC	Recreation	363	87	305	-	-
<b>Total for CFDA No. 93.667</b>						363	87	305	-	-
* Passed through Ohio Department of Health Preventive Health and Health Services Block Grant solely funded with Prevention and Public Health Funds (PPHF)	425	93.758	03120014CC1019	CHDR	Health	74	-	91	-	-
<b>Total for CFDA No. 93.758</b>						74	-	91	-	-
<b>Medicaid Cluster</b>										
* Passed through Ohio Department of Developmental Disabilities Medical Assistance Program	324	93.778		NARR	Recreation	7	-	-	-	-
<b>Total for CFDA No. 93.778</b>						7	-	-	-	-
<b>TOTAL FOR US. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>						10,279	351	9,631	-	-
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>										
* Passed through Ohio Department of Natural Resources Boating Safety Financial Assistance	324	97.012	19-13	NARR	Recreation	-	-	10	-	-
<b>Total for CFDA No. 97.012</b>						-	-	10	-	-
* Passed through Ohio Department of Public Safety Disaster Grants - Public Assistance (Presidentially Declared Disasters)	479	97.036	FEMA-4360-DR-15000-00	NAOR	Finance	178	70	248	-	-
<b>Total for CFDA No. 97.036</b>						178	70	248	-	-
Assistance to Firefighters Grant	472	97.044	EMW-2018-FO-05834	NASR	Fire	-	-	208	-	-
<b>Total for CFDA No. 97.044</b>						-	-	208	-	-
Port Security Grant Program	368	97.056	EMW-2016-PU-00391	NASR	Police	9	-	6	-	-
Port Security Grant Program	368	97.056	EMW-2017-PU-00197	NASR	Police	25	-	24	-	-
Port Security Grant Program	368	97.056	EMW-2018-PU-00373	NASR	Police	23	-	13	10	-
Port Security Grant Program	472	97.056	EMW-2017-PU-00197	NASR	Fire	52	-	43	-	-
<b>Total for CFDA No. 97.056</b>						109	-	43	10	-
Staffing for Adequate Fire and Emergency Response (SAFER)	472	97.083	EMW-2017-FH-00573	NASR	Fire	2,741	-	2,214	-	-
<b>Total for CFDA No. 97.083</b>						2,741	-	2,214	-	-
<b>TOTAL FOR U.S. DEPARTMENT OF HOMELAND SECURITY</b>						3,028	70	2,723	10	-
<b>TOTAL FEDERAL GRANTS &amp; SUBSIDIES (CASH BASIS)</b>						\$ 64,977	\$ 6,495	\$ 43,974	\$ 23	\$ 5,088

**CITY OF CINCINNATI, OHIO**  
**Schedule of Receipts and Expenditures of Federal Awards**

(Cash Basis)  
 For Fiscal Year ended June 30, 2020

(Amount in Thousands)

Grantor / Program Title	Fund	CFDA#	Grant #	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, 2020. 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 (DCEED) loans outstanding at June 30, 2020 totaled \$10,286,120 under CFDA 14.218, \$45,595,236 under CFDA 14.239, \$294,224 under CFDA 14.248, and \$6,547,483 under CFDA 14.256.

ii In 2012 the City entered into an intergovernmental cooperative agreement with the Southwest Ohio Regional Transit Authority (SORTA) to administer the grants awarded to the City as a sub-recipient. The City is responsible for ensuring that invoices paid are in compliance with the grants. The remaining grant covered under this agreement is:  
 The Urban Circulator Grant \$ 24,990,000.00

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

**Reconciliation of Schedule of Receipts and Expenditures of Federal Awards to Budgetary Statements**

	Budgetary Statements	SEFA
Special Recreation Fund Committed (APRC)	\$ 1,453	\$ 1,453
Community Development Restricted (NAOCR)	12,375	12,375
City Health District Committed (CHDC)	1,000	1,000
City Health District Restricted (CHDR)	10,264	10,264
Other Grants Restricted (NAOR)	17,649	17,649
Recreation Grants Restricted (NARR)	343	343
Safety Restricted (NASR)	5,949	5,949
Capital Projects (CP)	15,892	15,893
General Aviation (EGA) Enterprise Fund		51
		<u>\$ 64,977</u>

**CITY OF CINCINNATI, OHIO**  
**INFRASTRUCTURE INCOME TAX**

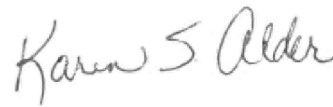
In accordance with the provisions of Chapter 311 of the Cincinnati Municipal Code, an additional earnings tax of .1% shall be levied for costs related to constructing, equipping, maintaining and repair of the City's infrastructure. Such tax shall remain in effect as long as the City appropriates at least 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 2019 and 2020.

**(AMOUNTS IN THOUSANDS)**

	<b><u>FY2019</u></b>	<b><u>FY2020</u></b>
Required Base Amount	\$61,887	\$63,410
Actual Appropriated Amount	\$92,389	\$89,979
Infrastructure Expenditures - As of June 30, 2020	\$51,744	\$51,953
Percentage of Expenditures to Base Amount	83.6104%	81.9318%

I hereby certify that the City of Cincinnati appropriated for fiscal year 2020 an amount sufficient to meet the requirements for continuation of the Infrastructure Income Tax.



Karen Alder  
Director of Finance

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# STATISTICAL SECTION

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CITY OF CINCINNATI, OHIO

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**STATISTICAL SECTION**

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

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

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

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

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

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

**Sources:** Unless otherwise noted, the information in these statistical schedules is from the comprehensive annual financial reports for the relevant years.

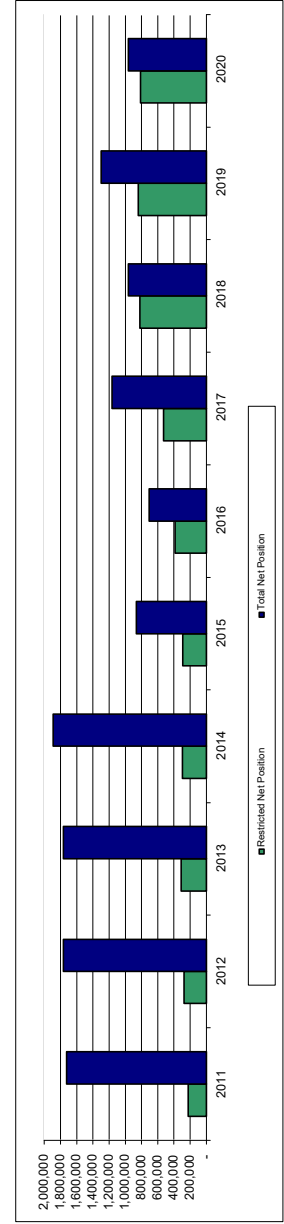
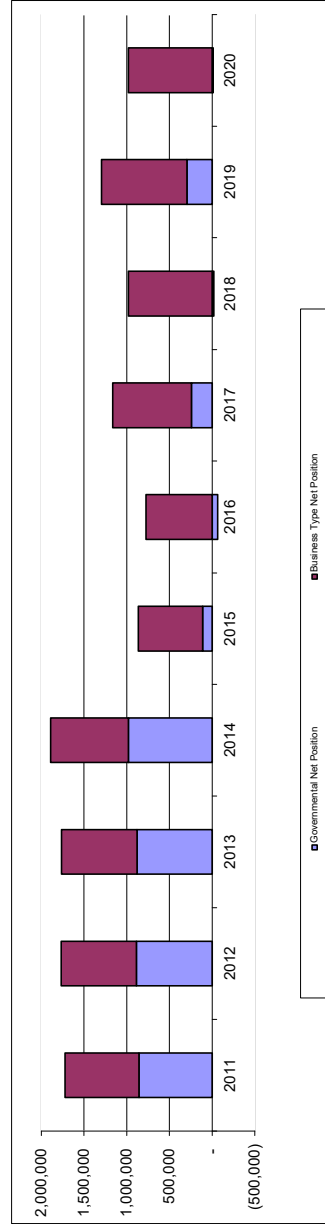
**Note:** The City changed its fiscal year in 2013 from a January 1 through December 31 to July 1 through June 30. The 2013 Fiscal year represents the six month conversion period from January 1 to June 30.

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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)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 741,266	\$ 777,236	\$ 797,444	\$ 866,831	\$ 928,893	\$ 868,010	\$ 902,668	\$ 938,541	\$ 897,570	\$ 760,665
Restricted	203,688	223,826	233,054	205,812	212,989	316,881	380,598	601,160	641,611	699,618
Unrestricted	(81,024)	(114,492)	(153,490)	(90,482)	(1,029,535)	(1,252,133)	(1,039,794)	(1,559,973)	(1,246,031)	(1,473,337)
<b>Subtotal governmental activities net position</b>	<b>855,940</b>	<b>886,570</b>	<b>877,008</b>	<b>982,161</b>	<b>112,347</b>	<b>(67,242)</b>	<b>243,472</b>	<b>(20,272)</b>	<b>299,150</b>	<b>(13,054)</b>
<b>Business-Type activities</b>										
Net Investment in Capital Assets	745,722	748,487	743,882	741,619	779,790	792,466	741,844	828,628	862,847	900,115
Restricted	23,010	52,330	77,273	90,651	79,623	67,988	146,953	221,472	197,236	112,152
Unrestricted	98,341	79,518	65,200	75,073	(106,980)	(86,602)	31,351	(68,069)	(56,776)	(34,108)
<b>Subtotal business-type activities net position</b>	<b>867,073</b>	<b>880,335</b>	<b>886,365</b>	<b>907,343</b>	<b>752,433</b>	<b>773,852</b>	<b>920,148</b>	<b>982,031</b>	<b>1,003,307</b>	<b>976,159</b>
<b>Primary Government</b>										
Net Investment in Capital Assets	1,486,988	1,525,723	1,541,336	1,608,450	1,708,683	1,660,476	1,644,512	1,767,169	1,760,417	1,660,780
Restricted	226,708	276,156	310,327	296,463	292,612	384,869	527,551	822,632	838,847	811,770
Unrestricted	9,317	(34,974)	(88,290)	(15,409)	(1,136,515)	(1,338,735)	(1,008,443)	(1,628,042)	(1,302,807)	(1,507,445)
<b>Total primary government net position</b>	<b>\$ 1,723,013</b>	<b>\$ 1,766,905</b>	<b>\$ 1,763,373</b>	<b>\$ 1,889,504</b>	<b>\$ 864,780</b>	<b>\$ 706,610</b>	<b>\$ 1,163,620</b>	<b>\$ 961,759</b>	<b>\$ 1,296,457</b>	<b>\$ 965,105</b>

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services										
General Government	\$ 78,682	\$ 52,737	\$ 18,198	\$ 59,231	\$ 62,795	\$ 59,129	\$ 64,104	\$ 65,860	\$ 78,476	\$ 87,038
Community Development	37	13,346	6,779	31,726	32,147	10,799	13,471	9,627	6,892	14,406
Parks and Recreation	7,059	7,404	4,809	10,775	8,833	9,215	8,332	11,694	8,833	7,611
Public Safety	19,331	18,059	8,752	22,032	25,205	22,172	15,952	26,032	22,953	15,495
Transportation and Engineering	1,360	1,581	937	3,233	3,865	550	1,993	1,496	1,947	4,737
Public Services	36	2,301	1,056	2,789	2,971	4,578	3,721	5,346	2,261	1,277
Public Health	10,314	12,340	6,941	14,188	18,666	22,626	21,108	29,611	24,088	22,199
Operating Grants and Contributions	66,024	78,897	21,967	58,425	66,808	48,537	39,173	36,632	44,026	62,924
Capital Grants and Contributions	27,012	31,232	21,416	36,456	35,054	20,563	12,786	14,287	14,645	20,721
<b>Total governmental activities program revenue</b>	<b>209,855</b>	<b>217,897</b>	<b>90,855</b>	<b>238,855</b>	<b>256,344</b>	<b>198,169</b>	<b>180,640</b>	<b>200,585</b>	<b>204,121</b>	<b>236,408</b>
Business-type activities										
Charges for Services										
Water Works	119,434	132,486	64,840	139,635	140,124	146,395	155,282	160,811	158,399	169,882
Parking Facilities	10,385	10,402	5,709	13,468	12,119	13,095	12,903	14,443	16,121	5,870
Convention Center	7,513	6,788	4,221	6,693	6,978	8,211	7,407	8,764	7,542	5,343
General Aviation	2,044	2,083	1,444	1,848	1,985	2,086	2,133	2,141	2,112	2,157
Municipal Golf	5,270	5,990	2,760	5,392	5,509	5,759	5,855	5,754	5,001	5,856
Stormwater Management	8,412	9,686	5,691	11,305	11,455	11,200	11,187	10,613	16,603	23,821
Operating Grants and Contributions	3,543	3,414	359	2,197	4,684	9,964	1,576	6,610	5,350	51
Capital Grants and Contributions	156,601	170,849	85,024	180,538	182,854	196,710	196,343	209,136	211,128	223,637
<b>Total business-type activities program revenues</b>	<b>386,456</b>	<b>388,746</b>	<b>175,879</b>	<b>419,393</b>	<b>439,198</b>	<b>394,879</b>	<b>376,983</b>	<b>409,721</b>	<b>415,249</b>	<b>460,045</b>
<b>Total primary government program revenues</b>	<b>596,311</b>	<b>606,643</b>	<b>266,734</b>	<b>658,248</b>	<b>695,542</b>	<b>593,048</b>	<b>557,623</b>	<b>610,306</b>	<b>619,370</b>	<b>696,453</b>
<b>Expenses</b>										
Governmental Activities:										
General Government	117,064	111,713	33,404	122,523	93,793	145,758	3,895	74,731	130,144	226,537
Community Development	45,274	49,744	25,076	10,122	55,155	67,760	27,189	35,477	46,894	100,587
Parks and Recreation	42,419	44,615	25,399	50,777	46,310	59,286	7,229	30,332	54,139	92,204
Public Safety	242,159	248,347	128,138	231,266	255,412	276,858	279,296	326,114	8,318	353,365
Transportation and Engineering	34,121	58,483	11,671	59,104	44,366	52,063	14,881	41,284	55,399	129,244
Transit Systems	41,746	45,047	23,976	48,877	49,800	50,811	52,561	58,088	55,773	55,099
Public Services	57,415	46,287	28,611	60,855	50,878	58,286	8,006	26,722	52,192	81,578
Public Health	47,862	43,197	26,279	50,063	44,362	65,361	(16,397)	14,902	50,716	105,431
Interest on long-term debt	23,004	23,806	11,957	20,623	22,045	23,621	25,093	19,834	21,043	22,050
<b>Total governmental activities expenses</b>	<b>651,064</b>	<b>671,239</b>	<b>314,511</b>	<b>654,210</b>	<b>662,121</b>	<b>799,804</b>	<b>401,753</b>	<b>627,484</b>	<b>474,618</b>	<b>1,166,095</b>
Business-type activities										
Water Works	119,423	116,652	64,130	123,598	109,676	131,121	21,598	75,980	135,569	201,625
Parking Facilities	8,807	11,765	4,296	12,174	9,587	12,444	4,520	8,795	14,078	9,796
Convention Center	15,484	14,617	6,964	12,625	11,998	14,670	13,158	13,726	13,515	13,190
General Aviation	2,729	2,110	1,120	2,503	2,289	2,449	(513)	1,549	2,392	3,725
Municipal Golf	7,131	6,291	3,318	6,179	5,597	6,103	5,866	6,233	5,983	6,014
Stormwater Management	11,157	11,458	4,621	10,481	11,623	12,318	9,985	15,920	28,424	32,186
<b>Total business-type activities expenses</b>	<b>164,913</b>	<b>162,893</b>	<b>84,449</b>	<b>167,560</b>	<b>150,770</b>	<b>179,087</b>	<b>54,614</b>	<b>122,203</b>	<b>199,961</b>	<b>266,536</b>
<b>Total primary government expenses</b>	<b>815,977</b>	<b>834,132</b>	<b>398,960</b>	<b>821,770</b>	<b>812,891</b>	<b>978,891</b>	<b>456,367</b>	<b>749,687</b>	<b>674,579</b>	<b>1,432,631</b>
<b>Net (Expense)/Revenue</b>	<b>(441,209)</b>	<b>(453,342)</b>	<b>(223,656)</b>	<b>(415,355)</b>	<b>(405,777)</b>	<b>(601,635)</b>	<b>(221,113)</b>	<b>(426,899)</b>	<b>(270,497)</b>	<b>(929,687)</b>
Governmental activities	(8,312)	7,956	575	12,978	32,084	17,623	141,729	86,933	11,167	(42,899)
Business-type activities	(449,521)	(445,386)	(223,081)	(402,377)	(373,693)	(584,012)	(79,384)	(339,966)	(259,330)	(972,586)

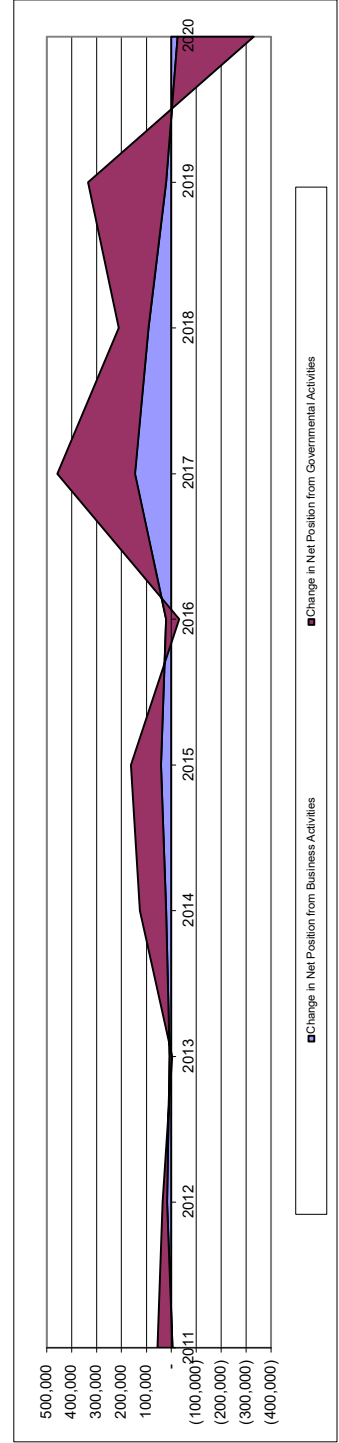
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**City of Cincinnati, Ohio**  
 Financial Trends Information  
 Schedule 2  
 Changes in Net Position (Accrual Basis)  
 Last Ten Fiscal Period  
 (Amounts in Thousands)

	Fiscal Period									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Tax										
Property taxes	\$ 53,335	\$ 50,310	\$ 23,730	\$ 58,714	\$ 58,668	\$ 59,426	\$ 60,253	\$ 62,659	\$ 61,436	\$ 66,133
Income taxes	325,089	319,317	159,275	351,262	362,184	371,650	369,978	374,664	392,004	417,086
Admission taxes	4,450	4,616	1,720	5,278	5,422	6,586	5,811	5,796	6,002	4,845
Occupancy Tax	2,270	2,330	1,092	2,705	2,854	3,369	3,626	3,690	4,106	3,824
Shared Revenues	62,012	57,438	14,817	50,004	46,839	48,767	41,979	41,791	41,858	43,230
Unrestricted investment earnings	9,407	5,931	(2,963)	10,357	7,108	8,972	3,413	2,407	17,779	22,814
Miscellaneous	31,844	31,370	17,474	41,048	42,585	45,067	44,426	51,587	57,837	65,062
Special Item - Gain on Sale of Property	14,000									
Transfers between governmental and business-type activities	(571)	100	(1,051)	1,140	1,119	4,788	2,341	2,934	2,897	489
<b>Total governmental activities</b>	<b>501,836</b>	<b>471,412</b>	<b>214,094</b>	<b>520,508</b>	<b>526,779</b>	<b>548,625</b>	<b>531,827</b>	<b>545,528</b>	<b>563,919</b>	<b>623,483</b>
Business-type activities:										
Tax										
Occupancy taxes	1,394	1,419	836	1,640	1,662	2,179	2,166	2,314	2,511	1,714
Unrestricted investment earnings	4,515	3,976	(449)	4,443	3,524	4,625	2,224	3,760	9,303	11,063
Miscellaneous	1,486	3,294	4,301	3,057	5,243	1,780	2,518	1,664	1,192	5,463
Special Item	(4,785)									
Transfers between governmental and business-type activities	571	(100)	1,051	(1,140)	(1,119)	(4,788)	(2,341)	(2,934)	(2,897)	(489)
<b>Total business-type activities</b>	<b>3,181</b>	<b>8,589</b>	<b>5,739</b>	<b>8,000</b>	<b>9,310</b>	<b>3,796</b>	<b>4,567</b>	<b>4,804</b>	<b>10,109</b>	<b>17,751</b>
<b>Total Primary Governmental Activities</b>	<b>505,017</b>	<b>480,001</b>	<b>219,833</b>	<b>528,508</b>	<b>536,089</b>	<b>552,421</b>	<b>536,394</b>	<b>550,332</b>	<b>594,028</b>	<b>641,234</b>
<b>Change in Net Position</b>										
Governmental activities	60,627	18,070	(9,562)	105,153	121,002	(53,010)	310,714	118,629	313,422	(306,204)
Business-type activities	(5,131)	16,545	6,314	20,978	41,394	21,419	146,296	91,737	21,276	(25,148)
<b>Total Primary Governmental Activities</b>	<b>\$ 55,496</b>	<b>\$ 34,615</b>	<b>\$ (3,248)</b>	<b>\$ 126,131</b>	<b>\$ 162,396</b>	<b>\$ (31,591)</b>	<b>\$ 457,010</b>	<b>\$ 210,366</b>	<b>\$ 334,698</b>	<b>\$ (331,352)</b>

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$ 4,063	\$ 6,415	\$ 4,025	\$ 2,304	\$ 3,612	\$ 3,730	\$ 3,931	\$ 3,852	\$ 3,412	\$ 2,753
Unrestricted:										
Committed	5,287	6,828	7,177	7,793	5,264	6,366	6,475	6,653	5,956	6,047
Assigned	24,975	24,548	22,561	6,620	5,734	8,810	7,539	8,981	8,876	8,636
Unassigned	65,481	61,915	52,545	64,778	72,232	73,932	59,380	54,980	66,748	90,398
Total General Fund	99,806	99,706	86,308	81,495	86,842	92,838	77,325	74,466	84,992	107,834
Health District Fund										
Nonspendable										400
Restricted										489
Unrestricted:										
Committed										931
Unassigned										1,820
Total Health District Fund										
Capital Projects Fund										
Nonspendable	898	903	837	797	754	774	730	756	650	5
Restricted	125,603	160,798	134,339	134,412	59,435	151,402	202,045	179,435	195,682	196,846
Total Capital Projects Fund	126,501	161,701	135,176	135,209	60,189	152,176	202,775	180,191	196,332	196,851
Debt Service Fund										
Restricted	81,090	76,846	90,078	108,575	99,091	116,003	102,507	107,049	118,437	130,891
Total Debt Service Fund	81,090	76,846	90,078	108,575	99,091	116,003	102,507	107,049	118,437	130,891
Tax Increment Financing Fund										
Restricted	60,738	37,224	25,087	26,505	27,350	50,284	35,192	35,456	29,800	35,014
Total Tax Increment Financing Fund	60,738	37,224	25,087	26,505	27,350	50,284	35,192	35,456	29,800	35,014
All Other Governmental Funds										
Nonspendable	2,645	2,655	2,658	2,713	2,628	2,428	2,395	2,287	2,617	2,294
Restricted	56,348	56,742	58,190	59,621	72,833	66,917	71,580	68,512	59,312	78,024
Unrestricted:										
Committed	18,021	13,171	13,642	17,218	19,443	19,129	17,378	21,953	20,727	16,534
Assigned	(1,748)	(1,024)	(2,841)	(1,025)	(2,139)	(1,502)				
Unassigned	75,266	71,544	71,649	78,527	92,765	86,972	91,353	89,752	82,656	96,852
Total Other Governmental Funds	\$ 443,401	\$ 447,021	\$ 408,298	\$ 430,311	\$ 366,237	\$ 498,273	\$ 509,152	\$ 486,914	\$ 512,217	\$ 569,262
Total Fund Balance, Governmental Funds	\$ 1,048	\$ (3,448)	\$ 5,707	\$ (1,317)	\$ 2,395	\$ 3,334	\$ 10,433	\$ 10,174	\$ (632)	\$ 3,088
Estimated Liability for Compensated Absences										

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
Taxes	\$ 377,508	\$ 379,467	\$ 190,262	\$ 409,624	\$ 421,178	\$ 440,768	\$ 439,212	\$ 446,981	\$ 462,471	\$ 493,293
Licenses and Permits	11,313	10,624	6,071	14,041	15,078	14,781	17,024	18,639	21,857	24,301
Use of Money and Property	38,047	37,099	13,488	44,654	39,960	50,051	38,085	42,071	53,033	56,459
Special Assessments	4,993	5,058	3,128	6,061	6,376	5,398	6,739	6,938	6,814	6,450
Intergovernmental Revenue	71,506	90,255	29,442	55,963	54,187	57,413	51,444	48,614	50,063	67,768
Federal Grants	62,508	65,729	30,728	69,829	80,131	53,240	36,342	32,133	37,072	33,921
State Grants and Other Subsidies	17,824	10,550	7,233	9,384	10,528	4,590	8,840	11,009	11,009	21,879
Charges for Current Services	35,007	37,738	18,461	40,675	48,551	53,926	52,261	61,924	59,594	63,965
Miscellaneous	35,419	34,839	18,791	47,628	47,151	48,911	62,719	62,834	67,332	79,232
<b>Total Revenue</b>	654,125	671,359	317,604	697,859	723,140	729,078	708,575	728,974	769,245	847,268
<b>Expenditures</b>										
<b>Current</b>										
General Government	64,982	65,969	42,632	92,091	98,413	100,781	95,102	103,720	114,851	126,351
Community Development	8,386	8,351	3,854	12,928	12,272	46,146	23,774	19,922	24,664	24,080
Parks and Recreation	26,048	28,133	13,959	35,930	38,214	38,518	39,614	40,151	42,802	43,902
Public Safety	177,432	176,453	84,797	229,607	240,235	241,815	267,093	276,401	279,531	287,708
Transportation and Engineering	6,241	7,671	3,851	9,216	8,798	8,395	8,874	10,057	11,168	17,394
Transit System	41,746	45,047	23,976	48,877	49,800	50,811	52,561	58,088	55,773	55,099
Public Services	28,887	27,834	15,573	40,661	39,646	37,417	36,435	38,343	38,705	35,299
Public Health	30,203	31,397	15,742	44,464	46,371	49,504	52,779	52,597	54,252	54,521
Employee Benefits	94,932	102,874	53,084	186,742	180,904	135,669	118,793	112,749	101,898	102,794
Capital Outlay	144,866	205,251	86,988	186,742	180,904	135,669	118,793	112,749	101,898	102,794
Debt Services:										
Principal Retirement	40,869	44,888	708	59,635	49,039	51,346	57,441	63,641	57,389	120,004
Interest	22,670	23,885	12,020	20,812	25,882	26,688	28,422	21,500	27,158	26,144
Bond Issuance Cost	850	1,193	-	900	-	4,202	1,336	851	690	1,871
<b>Total Expenditures</b>	688,112	768,946	357,184	781,863	789,574	791,292	782,224	798,020	808,881	895,167
<b>Excess(Deficiency) of Revenues over(under) Expenditures</b>	(33,987)	(97,587)	(39,580)	(84,004)	(66,434)	(62,214)	(73,649)	(69,046)	(39,636)	(47,899)
<b>Other Financing Sources (Uses)</b>										
General Obligation Bonds and Notes Issued	49,000	89,155		94,721	140,481	140,481	65,038	41,911	50,835	92,180
Revenue Bonds Issued	21,000				35,530	35,530	10,000			
Capital Lease Financing					20,079	20,079	10,420		8,125	
Refunding Bonds Issued	19,000	49,025		42,045	10,725	173,100	10,725	60,023		75,060
Payment to Refunded Bonds Escrow Agent	(20,683)	(54,571)		(46,959)	(191,486)	(191,486)	(10,667)	(69,146)		(74,745)
Discount on Bonds	(180)				(120)	(120)	(6)			
Premium on Bonds Issued	3,869	17,670		16,309	32,049	32,049	3,940	1,843	3,705	15,893
Revenue Loan Proceeds					3,773	3,773	-			
Judgement Payment with Bonds Issued					(24,215)	(24,215)	-			
Transfers In	74,290	115,744	19,985	101,424	46,663	164,800	102,285	52,316	81,062	78,701
Transfers(Out)	(74,642)	(114,796)	(19,128)	(101,650)	(44,303)	(159,741)	(107,207)	(50,139)	(78,788)	(82,145)
<b>Total Other Financing Sources(Uses)</b>	71,654	102,227	857	105,890	2,360	194,250	84,528	46,808	64,939	104,944
Special Item	14,000									
<b>Net change in fund balances</b>	\$ 51,667	\$ 4,640	\$ (38,723)	\$ 21,886	\$ (64,074)	\$ 132,036	\$ (10,879)	\$ (22,238)	\$ 25,303	\$ 57,045
Capitalized Assets	\$ 112,357	\$ 141,071	\$ 79,205	\$ 88,689	\$ 123,072	\$ 64,152	\$ 33,137	\$ 21,658	\$ 70,765	\$ 19,388
Debt services as a Percentage of Noncapital Expenditures	11.70%	12.20%	4.71%	13.52%	12.31%	11.90%	12.94%	12.45%	11.48%	16.69%

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.

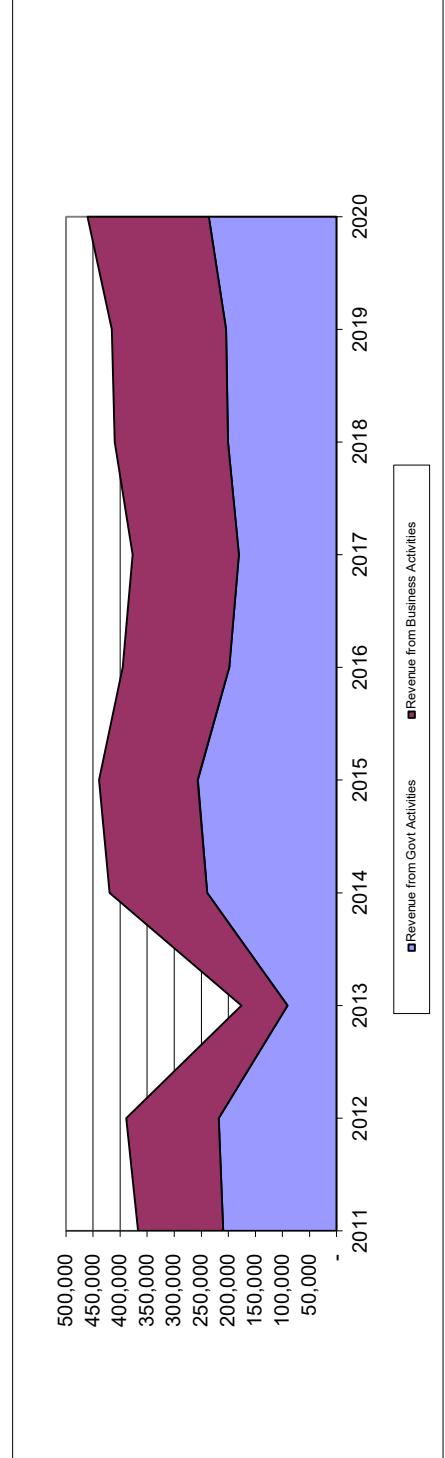
Note: The City of Cincinnati Changed Fiscal Year in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Function/Program</b>										
<b>Governmental Activities:</b>										
General Government	\$ 90,913	\$ 69,143	\$ 23,079	\$ 65,245	\$ 68,380	\$ 59,270	\$ 64,906	\$ 67,305	\$ 81,086	\$ 105,561
Community Development	36,005	45,061	18,610	64,039	74,185	32,935	28,688	21,250	22,381	29,600
Parks and Recreation	9,447	9,295	5,361	12,171	10,535	12,547	10,849	16,746	14,194	15,445
Public Safety	35,241	30,243	13,150	34,914	36,894	36,155	26,457	36,779	34,448	26,314
Transportation and Engineering	17,007	41,236	17,796	35,199	33,049	17,987	12,662	11,528	14,260	22,277
Public Services	1,409	3,304	1,358	3,161	3,801	5,618	3,758	5,351	2,261	1,277
Public Health	19,833	19,615	11,501	24,126	29,500	33,657	33,320	41,626	35,491	35,934
<b>Subtotal governmental activities program revenue</b>	<b>209,855</b>	<b>217,897</b>	<b>90,855</b>	<b>238,855</b>	<b>256,344</b>	<b>198,169</b>	<b>180,640</b>	<b>200,585</b>	<b>204,121</b>	<b>236,408</b>
<b>Business-type activities</b>										
Water Works	122,738	135,871	65,142	141,637	144,323	154,357	156,763	161,299	163,749	179,903
Parking Facilities	10,535	10,402	5,766	13,468	12,119	13,095	12,903	14,443	16,121	5,870
Convention Center	7,513	6,788	4,221	6,693	7,381	9,428	7,443	11,336	7,542	5,979
General Aviation	2,133	2,112	1,444	2,043	2,067	2,871	2,183	5,691	2,112	2,208
Municipal Golf	5,270	5,990	2,760	5,392	5,509	5,759	5,864	5,754	5,001	5,856
Stormwater Management	8,412	9,686	5,691	11,305	11,455	11,200	11,187	10,613	16,603	23,821
<b>Subtotal business-type activities program revenues</b>	<b>156,601</b>	<b>170,849</b>	<b>85,024</b>	<b>180,538</b>	<b>182,854</b>	<b>196,710</b>	<b>196,343</b>	<b>209,136</b>	<b>211,128</b>	<b>223,637</b>
<b>Total primary government program revenues</b>	<b>\$ 366,456</b>	<b>\$ 388,746</b>	<b>\$ 175,879</b>	<b>\$ 419,393</b>	<b>\$ 439,198</b>	<b>\$ 394,879</b>	<b>\$ 376,983</b>	<b>\$ 409,721</b>	<b>\$ 415,249</b>	<b>\$ 460,045</b>

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
2011	\$ 377,508	\$ 11,313	\$ 38,047	\$ 4,993	\$ 71,506	\$ 80,332	\$ 35,007	\$ 35,419	\$ 654,125
2012	379,467	10,624	37,099	5,058	90,255	76,279	37,738	34,839	671,359
2013	190,262	6,071	13,488	3,128	29,442	37,961	18,461	18,791	317,604
2014	409,624	14,041	44,654	6,061	55,963	79,213	40,675	47,628	697,859
2015	421,178	15,078	39,960	6,376	54,187	90,659	48,551	47,151	723,140
2016	440,768	14,781	50,051	5,398	57,413	57,830	53,926	48,911	729,078
2017	439,212	17,024	38,085	6,739	51,444	41,091	52,261	62,719	708,575
2018	446,981	18,639	42,071	6,938	48,614	40,973	61,924	62,834	728,974
2019	462,471	21,857	53,033	6,814	50,063	48,081	59,594	67,332	769,245
2020	493,293	24,301	56,459	6,450	67,768	55,800	63,965	79,232	847,268

Change 2011-2020      30.7%      114.8%      48.4%      29.2%      -5.2%      -30.5%      82.7%      123.7%      29.5%

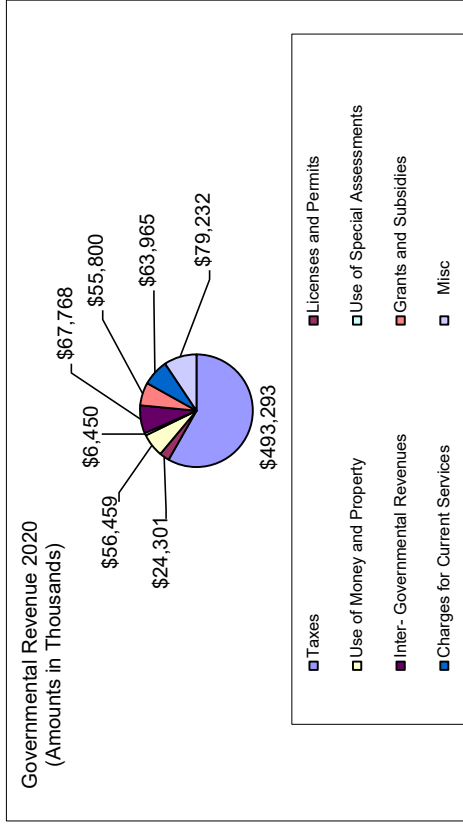
**City of Cincinnati  
Tax Revenues by Source, Governmental Funds  
Last Ten Fiscal Periods  
(Amounts in Thousands)**

Fiscal Year	Income and Other Taxes	Property Tax	Admissions Tax	Occupancy Tax	Tax Revenue
2011	\$ 317,453	\$ 53,335	\$ 4,450	\$ 2,270	\$ 377,508
2012	322,526	49,995	4,616	2,330	379,467
2013	166,137	21,314	1,719	1,092	190,262
2014	344,688	56,953	5,278	2,705	409,624
2015	355,276	57,604	5,444	2,854	421,178
2016	371,435	59,379	6,585	3,369	440,768
2017	370,134	59,641	5,811	3,626	439,212
2018	374,663	62,831	5,797	3,690	446,981
2019	391,191	61,172	6,002	4,106	462,471
2020	418,908	65,716	4,845	3,824	493,293

Change 2011-2020      32.0%      23.2%      8.9%      68.5%      30.7%

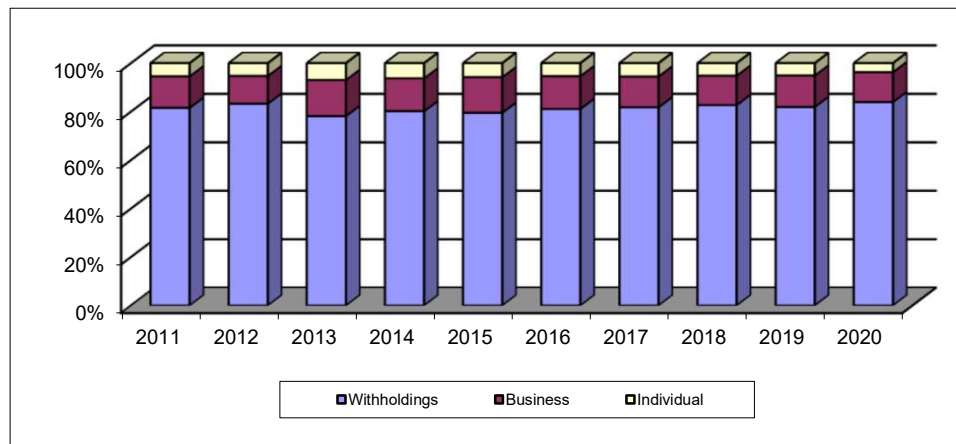
(1) Property Taxes include TIF service payments until 2010. TIF service payments are now in Miscellaneous Revenue.

(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
2011	\$ 17,855	5.4%	\$ 42,898	13.0%	\$ 268,318	81.5%	\$ 329,071	\$ 12,721	\$ 316,350
2012	17,705	5.3%	38,315	11.4%	278,910	83.3%	334,930	12,194	322,736
2013	12,819	6.9%	27,582	14.9%	144,553	78.2%	184,954	11,707	173,247
2014	22,225	6.3%	48,234	13.6%	284,804	80.2%	355,263	14,273	340,990
2015	21,429	5.8%	54,334	14.7%	294,043	79.5%	369,806	12,826	356,980
2016	20,818	5.3%	52,746	13.6%	315,677	81.1%	389,241	12,589	376,652
2017	21,349	5.5%	49,442	12.7%	317,513	81.8%	388,304	15,106	373,198
2018	20,422	5.2%	47,783	12.1%	326,447	82.7%	394,652	22,424	372,228
2019	21,160	5.1%	53,983	13.0%	340,774	81.9%	415,917	21,720	394,197
2020	15,282	3.7%	51,104	12.4%	347,028	83.9%	413,414	12,126	401,288



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

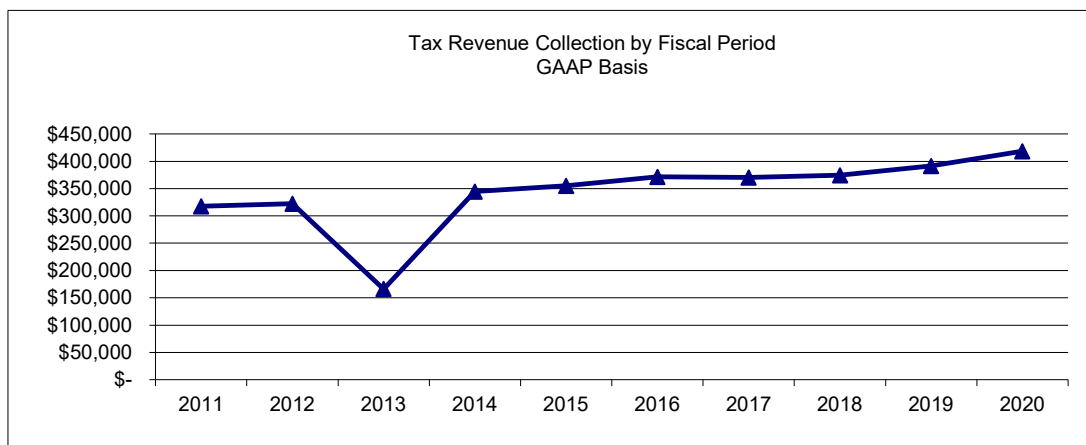
**Non GAAP Budgetary Basis**

Year	General Fund	Transit Fund	Infrastructure Fund	Capital Projects Fund	Total	% Inc(Dec) Prior Year
2011	\$ 233,752	\$ 45,242	\$ 15,081	\$ 22,621	\$ 316,696	5.06%
2012	238,210	46,105	15,368	23,053	322,736	1.91%
2013	127,873	24,749	8,250	12,375	173,247	-46.32%
2014	251,683	48,713	16,238	24,356	340,990	96.82%
2015	261,848	50,680	16,893	25,340	354,761	4.04%
2016	277,673	53,743	17,914	26,872	376,202	6.04%
2017	274,312	53,093	17,698	26,546	371,649	-1.21%
2018	277,477	53,705	17,902	26,853	375,937	1.15%
2019	288,826	55,902	18,634	27,951	391,313	4.09%
2020	297,701	57,619	19,207	28,810	403,337	3.07%

**Modified Accrual Basis**

Year	General Fund	Transit Fund	Infrastructure Fund	Capital Projects Fund	Total	% Inc(Dec) Prior Year
2011	\$ 234,311	\$ 45,350	\$ 15,117	\$ 22,675	\$ 317,453	5.01%
2012	238,054	46,075	15,359	23,038	322,526	1.60%
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%

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



**City of Cincinnati  
Revenue Capacity  
Schedule 3  
Assessed Valuations and Estimated True Values  
Last Ten Fiscal Periods**

**Assessed Valuations**

<b>Collection Year</b>	<b>Real Property</b>	<b>Public Utility Property</b>	<b>Tangible Personal Property</b>	<b>Total</b>	<b>Direct Tax Rate</b>
2011	\$ 5,548,127,850	\$ 279,408,310	\$ 15,462,590	\$ 5,842,998,750	10.07
2012	5,047,722,430	295,612,690	-	5,343,335,120	10.50
2013	4,960,616,820	313,437,020	-	5,274,053,840	10.85
2014	4,896,185,150	351,462,760	-	5,247,647,910	12.20
2015	4,946,475,290	385,238,120	-	5,331,713,410	12.10
2016	4,987,699,590	397,886,050	-	5,385,585,640	12.10
2017	5,010,624,630	439,985,370	-	5,450,610,000	12.04
2018	5,313,434,440	457,626,470	-	5,771,060,910	12.04
2019	5,261,461,220	472,306,030	-	5,733,767,250	12.42
2020	5,339,520,000	504,135,600	-	5,843,655,600	12.45

The current assessed valuation for collection year 2020 is computed at approximately the following percentages of estimated true value:

real property - 35%; public utilities, tangible personal property machinery and equipment, and inventory - various.

For real property, the estimated true values for the last ten years are computed as follows:

<b>Collection Year</b>	<b>Estimated True Values</b>	<b>Year</b>	<b>Estimated True Values</b>
2011	\$ 16,694,282,143	2016	\$ 15,387,387,543
2012	15,266,671,771	2017	15,573,171,429
2013	15,068,725,257	2018	16,488,745,457
2014	14,993,279,743	2019	16,382,192,143
2015	15,233,466,886	2020	16,696,158,857

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 Eight Collection Years**

<b>Collection Year</b>	<b><u>Agricultural</u></b>	<b><u>Commercial</u></b>	<b><u>Industrial</u></b>	<b><u>Residential</u></b>	<b><u>Utilities</u></b>
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

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					
2010 for	2011	4.60	5.47	68.54	21.48	100.09	67.82	79.88	
2011 for	2012	4.60	5.90	70.76	21.06	102.32	73.67	84.72	
2012 for	2013	4.60	6.25	71.34	21.06	103.25	74.81	86.34	
2013 for	2014	5.70	6.50	71.49	21.06	104.75	76.51	88.19	
2014 for	2015	5.60	6.50	70.65	20.88	103.63	75.20	87.94	
2015 for	2016	5.60	6.50	70.15	20.88	103.13	74.80	87.64	
2016 for	2017	5.54	6.50	77.91	20.88	110.83	82.72	95.40	
2017 for	2018	5.54	6.50	77.23	21.19	110.46	80.63	93.48	
2018 for	2019	5.16	7.26	76.61	24.17	113.20	83.44	96.52	
2019 for	2020	5.19	7.26	76.50	24.17	113.12	83.39	96.47	

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	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Duke Energy	\$ 511,895,810	1	8.76%	\$ 280,748,650	1	4.80%
City of Cincinnati	94,370,080	2	1.61%	143,668,840	2	2.46%
The Procter and Gamble Co	53,204,580	3	0.91%	59,192,580	3	1.01%
Fifth Third Bank	31,596,750	4	0.54%	22,179,560	7	0.38%
Acabay Atrium Two L P	26,425,000	5	0.45%			
Childrens Hospital	19,881,840	6	0.34%	16,820,550	9	0.29%
Regency Centers LP	19,590,580	7	0.34%	19,619,800	8	0.34%
Hertz Center	16,625,000	8	0.28%	14,875,010	10	0.25%
Acabay Atrium One LP	16,197,550	9	0.28%			
PNC Center Associates LLC	15,447,310	10	0.26%			
OTR				24,150,000	6	0.41%
Columbia Development				24,239,670	5	0.41%
Emery Realty				29,263,860	4	0.50%
Total	<u>\$ 805,234,500</u>		<u>13.77%</u>	<u>\$ 634,758,520</u>		<u>10.86%</u>
Total Assessed Value	<u>\$ 5,843,655,600</u>			<u>\$ 5,842,998,750</u>		

Source: Hamilton County Auditors' Office

Note:

1. Assessed Valuation is based on both the personal and real property valuation of the largest property holder in the city.
2. The total assessed valuation figure is the 2018 valuation for 2019 real property tax collections.

**City of Cincinnati  
Revenue Capacity  
Schedule 7  
Property Tax Levy and Collections  
Last Ten Fiscal Periods  
(Amounts in thousands)**

<b>Collection Year</b>	<b>Net Tax Levy</b>	<b>Current Collections</b>	<b>Percentage of Current Collections to Net Levy</b>	<b>Prior Year Collections</b>	<b>Total Collections</b>	<b>Percentage of Total Collections to Net Levy</b>
2011	59,552	54,285	91.16%	3,389	57,674	96.85%
2012	55,746	51,524	92.43%	3,128	54,652	98.04%
2013	57,407	53,678	93.50%	2,499	56,177	97.86%
2014	59,073	55,525	94.00%	2,548	58,073	98.31%
2015	58,911	56,245	95.47%	2,476	58,721	99.68%
2016	59,415	56,877	95.73%	2,387	59,264	99.75%
2017	59,798	57,220	95.69%	1,986	59,206	99.01%
2018	63,338	60,313	95.62%	2,249	62,957	99.40%
2019	64,662	62,174	96.15%	2,482	64,662	100.00%
2020	66,186	63,822	96.43%	2,764	66,186	100.00%

Note 1: Collections (2010 - 2019) 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.

**City of Cincinnati**  
**Revenue Capacity**  
**Schedule 8**  
**Water Works**  
**Top Ten Retail Customer Data**  
**For The Year Ended June 30, 2020**

RANK	NAME OF CUSTOMER	TOTAL			TOTAL			
		CONSUMPTION, HUNDREDS OF CUBIC FEET	CONSUMPTION, THOUSANDS OF GALLONS	PERCENT OF TOTAL CONSUMPTION	CONSUMPTION, THOUSANDS OF GALLONS	PERCENT OF TOTAL CONSUMPTION	TOTAL CHARGES	PERCENT OF TOTAL CHARGES
1	University of Cincinnati	526,869	394,098	1.10%	394,098	1.10%	\$1,035,414	0.64%
2	Children's Hospital	289,576	216,603	0.61%	216,603	0.61%	\$642,699	0.40%
3	Cognis Corporation	282,159	211,055	0.59%	211,055	0.59%	\$618,089	0.38%
4	CCB CC Operations (Coca Cola)	197,405	147,659	0.41%	147,659	0.41%	\$423,250	0.26%
5	Proctor & Gamble	179,657	134,383	0.38%	134,383	0.38%	\$407,843	0.25%
6	Samuel Adams Brewing	161,216	120,590	0.34%	120,590	0.34%	\$348,517	0.21%
7	John Morrell Co	151,015	112,959	0.32%	112,959	0.32%	\$408,951	0.25%
8	Rhodia, Inc.	138,184	103,362	0.29%	103,362	0.29%	\$298,839	0.18%
9	Dystar Hilton Davis	117,478	87,874	0.25%	87,874	0.25%	\$272,774	0.17%
10	Two Holdings	116,979	87,500	0.24%	87,500	0.24%	\$314,726	0.19%
	Total - Top Ten Retail Users	2,160,538	1,616,082	4.52%	1,616,082	4.52%	\$4,771,102	2.94%
	TOTAL - Top 75 Users	18,368,067	13,739,314	38.44%	13,739,314	38.44%	\$39,983,552	24.63%
	TOTAL - System	47,815,280	35,765,829	100.00%	35,765,829	100.00%	\$162,599,042	100.00%

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 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
2011	44,396.749	121.6	206.3	260	79.36%
2012	45,233.283	123.6	230.3	260	88.56%
2013	20,559.715	113.6	168.6	260	64.85%
2014	43,838.631	120.1	157.4	260	60.54%
2015	43,024.976	117.9	164.0	260	63.08%
2016	42,794.941	116.9	159.0	260	61.15%
2017	43,859.083	120.2	174.9	260	67.27%
2018	44,184.229	121.1	157.2	260	60.48%
2019	43,165.940	118.3	183.4	260	70.54%
2020	43,544.608	119.0	182.0	260	70.00%

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
2011	107,523,801	107,944,056	100.39%
2012	120,698,632	119,918,322	99.35%
2013	54,935,164	53,572,641	97.52%
2014	121,681,377	120,831,281	99.30%
2015	122,528,705	123,427,760	100.73%
2016	123,267,753	126,500,526	102.62%
2017	137,388,118	136,007,720	99.00%
2018	148,070,537	147,519,014	99.63%
2019	145,276,539	145,313,037	100.03%
2020	154,447,190	152,821,066	98.95%
	<u>\$ 1,235,817,816</u>	<u>\$ 1,233,855,423</u>	<u>99.84%</u>

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



**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 1**

**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Periods**  
**(Amount in Thousands)**

Fiscal Year	General Obligation Bonds	General Obligation Notes	Revenue Bonds	Revenue Notes	Notes Payable	State Infrastructure Bank	Loans	Capital Leases	Total Outstanding Debt	Outstanding Debt per Capita (Actual)	% of Per Capita Personal Income (2)	Debt to Net Position Ratio
<b>Governmental Activities</b>												
2011	\$ 411,574	\$ 17,000	\$ 95,715	\$ 7,500	12,887	\$	2,636	353	\$ 527,278	\$ 1,775.69	3.8%	1.51
2012	481,313	34,595	93,946	7,500	12,887		2,425	284	632,950	2,136.73	4.9%	1.35
2013 (1)	480,958	69,275	93,418	7,500	12,817		2,320	200	666,488	2,247.47	5.1%	1.33
2014	533,482	51,050	90,023		11,952		2,109	121	688,737	2,314.95	5.0%	1.27
2015	486,949	73,144	84,044		11,643		4,444	135	660,359	2,319.42	4.9%	1.49
2016	579,156	34,225	126,534	14,725	11,643		4,003	25,133	795,419	2,211.89	4.5%	0.14
2017	580,407	29,248	132,118		18,879		3,715	28,408	792,775	2,653.20	5.1%	(0.08)
2018	550,105	52,159	121,415		12,441	\$ 5,389	3,427	25,091	770,027	2,555.67	4.7%	(0.03)
2019	533,704	61,259	126,099		11,516	5,225	3,139	28,947	769,889	2,544.20	4.5%	0.40
2020	594,197	50,000	119,627		10,551	5,059	2,995	23,751	806,180	2,652.43	N/A	(0.02)
<b>Business-Type Activities</b>												
2011	\$ 16,871		\$ 448,865			\$	10,321	120	\$ 476,177	\$ 1,603.60	3.4%	1.83
2012	13,707		519,060				17,790	1,835	552,392	1,864.78	4.1%	1.57
2013 (1)	13,705		518,092				30,445	1,885	563,927	1,901.63	4.3%	1.57
2014	10,322		496,570				39,920	1,501	548,313	1,842.96	4.7%	1.62
2015	7,229		474,009				45,882	1,252	528,372	1,838.96	3.9%	1.72
2016	21,318		504,232				44,851	989	571,390	1,910.19	3.9%	1.32
2017	25,180		578,479				42,485	699	646,843	2,146.83	4.0%	1.20
2018	27,201		544,380				45,290	440	617,311	2,048.82	3.8%	1.59
2019	29,873		521,878				47,397		599,148	1,979.97	3.5%	1.67
2020	36,546		482,733				53,309		572,588	1,883.88	N/A	1.71
<b>Total Primary Governmental Activities</b>												
2011	\$ 428,445	\$ 17,000	\$ 544,580			\$	12,957	473	\$ 1,003,455	\$ 2,786.09	7.4%	1.66
2012	495,020	34,595	613,006	7,500	12,887		20,215	2,119	1,185,342	2,809.48	7.6%	1.45
2013 (1)	494,663	69,275	611,510	7,500	12,817		32,765	1,885	1,230,415	3,018.29	10.1%	1.44
2014	543,804	51,050	586,593		11,952		42,029	1,622	1,237,050	4,143.61	10.3%	1.43
2015	494,178	73,144	558,053		11,643		50,326	1,387	1,188,731	3,995.51	8.5%	1.59
2016	600,474	34,225	630,766	14,725	11,643		48,854	26,122	1,366,809	3,986.82	8.2%	0.63
2017	605,587	29,248	710,597		18,879		46,200	29,107	1,439,618	4,800.03	9.3%	0.49
2018	577,306	52,159	665,795		12,441	\$ 5,389	48,717	25,531	1,387,338	4,604.49	8.5%	0.05
2019	563,577	61,259	647,977		11,516	5,225	50,536	28,947	1,369,037	4,524.17	8.1%	0.96
2020	630,743	50,000	602,360		10,551	5,059	56,304	23,751	1,378,768	4,536.32	N/A	0.70

(1) The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

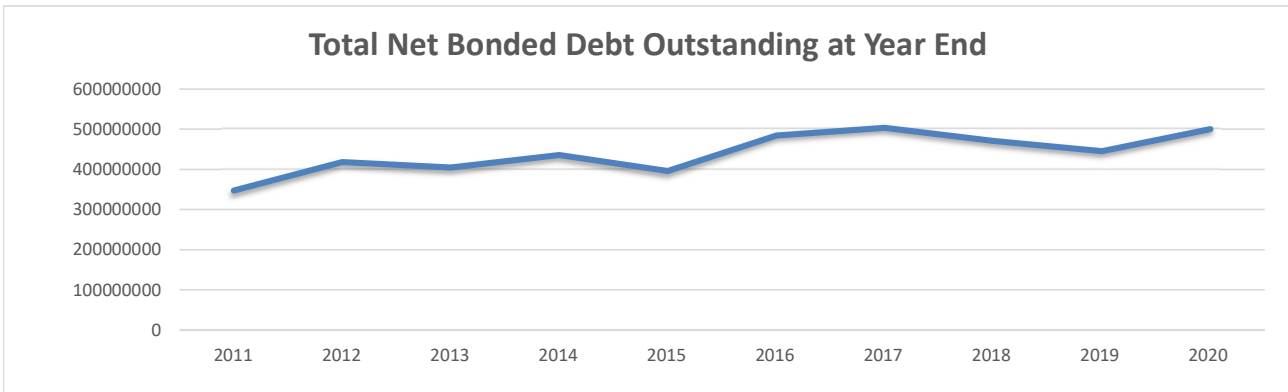
(2) Cincinnati MSA personal income per capita is from Demographic and Economic Information Schedule 1.

**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 2**  
**Ratio of Net General Bonded Debt**  
**To Assessed Value and Net Bonded Debt Per Capita**  
**Last Ten Years**

Fiscal Year	General Obligation Bonds (Note 1)	Less: Amounts Available for Debt Service (Note 2)	Net Bonded Debt	Assessed Value	Population	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt per Capita
2011	\$ 428,445,000	\$ 81,090,000	\$ 347,355,000	\$ 5,827,536,160	296,943	123.34%	\$ 1,443
2012	495,020,000	76,846,000	418,174,000	5,343,335,120	296,223	118.38%	1,671
2013	494,663,000	90,078,000	404,585,000	5,274,053,840	296,550	122.26%	1,668
2014	543,804,000	108,575,000	435,229,000	5,247,647,910	296,550	124.95%	1,834
2015	494,178,000	99,091,000	395,087,000	5,331,713,410	297,517	125.08%	1,661
2016	600,474,000	116,003,000	484,471,000	5,385,585,640	298,550	123.94%	2,011
2017	605,587,000	102,507,000	503,080,000	5,450,610,000	298,800	120.38%	2,027
2018	577,306,000	107,049,000	470,257,000	5,771,060,910	301,301	122.76%	1,916
2019	563,577,000	118,437,000	445,140,000	5,733,767,250	302,605	126.61%	1,862
2020	630,743,000	130,891,000	499,852,000	5,843,655,600	303,940	126.19%	2,075

Note 1 - This is general bonded debt of both governmental activities and business-type activities, net of premiums and discounts.

Note 2 - This is the amount restricted for debt service principal payments.



**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 3**  
**Computation of Direct and Overlapping Debt**  
**June 30, 2020**

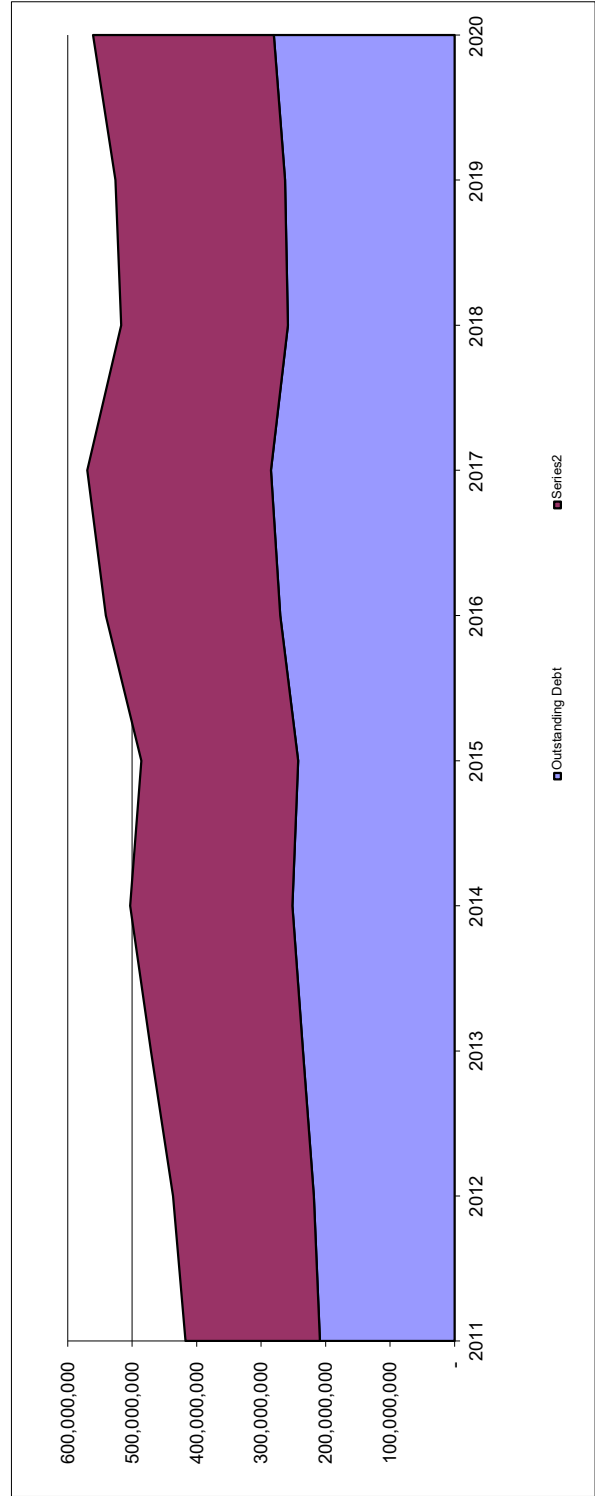
	Assessed Valuation (a)	Total Direct Debt	Percent Overlapping	Net Tax Supported Overall Debt
<u>Direct:</u>				
City of Cincinnati	\$ 5,843,655,600	\$ 806,180,000	100 %	\$ 806,180,000
<u>Overlapping:</u>				
Board of Education -				
Cincinnati City School District	6,540,907,480	264,105,000 (b)	89.34%	235,951,765
Hamilton County	19,689,095,340	145,158,031 (a)	29.68%	43,082,403
Subtotal		409,263,031		279,034,168
Total		\$ 1,215,443,031		\$ 1,085,214,168

(a) Source: Hamilton County Auditor's Office; December 31, 2019 data

(b) Source: Cincinnati City School District; December 31, 2019 data

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Overall Debt Limitation - 10.5% of Assessed Valuation	\$ 611,891,297	\$ 561,050,188	\$ 553,797,707	\$ 551,003,031	\$ 559,829,908	\$ 565,486,492	\$ 550,200,000	\$ 605,961,396	\$ 602,045,561	\$ 613,583,838
Net Debt Within 10.5% Limitation	208,770,000	218,525,000	235,505,000	251,690,000	243,044,080	270,615,000	284,974,000	258,686,000	263,166,000	280,375,000
Legal Debt Margin Within 10.5% Limitation	\$ 403,121,297	\$ 342,525,188	\$ 318,292,707	\$ 299,313,031	\$ 316,785,828	\$ 294,871,492	\$ 265,226,000	\$ 347,275,396	\$ 338,879,561	\$ 333,208,838
Net Debt Percentage of 10.5% Limitation	34.12%	38.95%	42.53%	45.68%	43.41%	47.86%	51.79%	42.69%	43.71%	45.69%
Unvoted Debt Limitation - 5.5% of Assessed Valuation	\$ 320,514,488	\$ 293,883,432	\$ 290,084,513	\$ 288,620,635	\$ 293,244,238	\$ 296,207,210	\$ 288,200,000	\$ 317,408,350	\$ 315,357,199	\$ 321,401,058
Net Debt Within 5.5% Limitation	208,770,000	218,525,000	235,505,000	251,690,000	243,044,080	270,615,000	284,974,000	258,686,000	263,166,000	280,375,000
Legal Debt Margin Within 5.5% Limitation	\$ 111,744,488	\$ 75,358,432	\$ 54,579,513	\$ 36,930,635	\$ 50,200,158	\$ 25,592,210	\$ 3,226,000	\$ 58,722,350	\$ 52,191,199	\$ 41,026,058
Net Debt Percentage of 5.5% Limitation	65.14%	74.36%	81.18%	87.20%	82.88%	91.36%	98.88%	81.50%	83.45%	87.24%



**City of Cincinnati  
Debt Capacity Information  
Schedule 5**

**Revenue Bonds Debt Service Coverage - Last Seven Fiscal Periods<sup>1</sup>**

Debt Service Coverage for Economic Development Revenue Bonds, including Subordinated Debt<sup>2</sup>

Fiscal Year	Maximum Annual Debt Service (incl. Subordinated Debt) <sup>4</sup>			Dedicated Economic Development Fund (DEDF)	Special Funds <sup>3</sup> + DEDF	Maximum Annual Debt Service (incl. Subordinated Debt) <sup>4</sup>	
	Special Funds <sup>3</sup>		Coverage				Coverage
2014	\$ 17,090,510	\$ 8,270,572	2.07	\$ 2,000,000	\$ 19,090,510	\$ 8,270,572	2.31
2015	19,378,983	8,741,704	2.22	2,000,000	21,378,983	8,741,704	2.45
2016	19,995,515	10,197,363	1.96	2,000,000	21,995,515	10,197,363	2.16
2017	22,800,941	10,786,342	2.11	2,000,000	24,800,941	10,786,342	2.30
2018	23,671,463	10,786,342	2.19	2,000,000	25,671,463	10,786,342	2.38
2019	27,197,986	11,689,396	2.33	2,000,000	29,197,986	11,689,396	2.50
2020	28,313,092	11,689,396	2.42	2,000,000	30,313,092	11,689,396	2.59

<sup>1</sup>The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.

<sup>2</sup>The City's Economic Development Revenue Bonds (EDRBs) are issued pursuant to the Trust Agreement, dated as of May 1, 1996, as amended and supplemented (the "EDRB Trust Agreement"), between the City and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Fifth Third Bank), as trustee. In accordance with certain continuing disclosure undertakings related to its EDRBs, the City is required to provide updates on the historical debt service coverage provided by the Special Funds, which appears in the Official Statements related to such EDRBs. Beginning in Fiscal Year 2019, the City has updated Schedule 5 to comply with the debt service coverage requirements of the EDRB Trust Agreement.

<sup>3</sup>"Special Funds" means all revenues received by the City under the revenue items designated as Fines, Forfeitures & Penalties and License & Permit Fees in the annual City appropriation ordinance; Pledged Revenues with respect to the 2009A Bonds not included.

<sup>4</sup>Refers only to all Bonds Outstanding as of the end of the applicable Fiscal Year.

Includes:

- Urban Renewal Revenue Bonds, Series 1990A - One Gateway Project
- Economic Development Revenue Bonds, Series 1996 - Cincinnati Development Group LLC - Fountain Square West Project
- Economic Development Revenue Bonds, Series 1998 - Convention Place Mall Project - RSJJ Investments Limited
- Economic Development Revenue Bonds, Series 2002 - Saks Fifth Avenue Inc. & Race Street Development LTD
- Economic Development Revenue Bonds, Series 2003 - Convergys Corporation Project
- Economic Development Revenue Bonds, Series 2007 - Convergys Corporation Project
- Economic Development Revenue Bonds, Series 2008A - The Keystone Project
- Economic Development Revenue Bonds, Series 2008B - Baldwin 300 Project
- Economic Development Revenue Bonds, Series 2008C - Madison Circle Project
- Recovery Zone Facilities Bonds, Series 2009A - Graeter's Manufacturing Facility
- Economic Development Revenue Bonds, Series 2009B - Columbia Square
- Economic Development Revenue Bonds, Series 2011A - USquare Project
- Economic Development Revenue Bonds, Series 2012A - Convergys Corporation Project
- Non-Tax Revenue Pledge- State Infrastructure Bank Revenue Bonds, Series 2014A - Keystone Park Phase 2
- Non-Tax Revenue Pledge- State Infrastructure Bank Loan, Series 2014L - Keystone Park Phase 2
- Economic Development Revenue Bonds, Series 2015A - Jordan Crossing Redevelopment Project
- Economic Development Revenue Bonds, Series 2015B - The Mercer Commons Phase 2 Project
- Economic Development Revenue Bonds, Series 2015C - Seymour Plaza Redevelopment Project
- Economic Development Revenue Bonds, Series 2015D - McMillian Redevelopment Project
- Economic Development Revenue Bonds, Series 2015E - Incline District Parking Garage Project
- Economic Development Revenue Bonds, Series 2015F - Avondale Blight Removal Phase 1 Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2015G - Evanston Commercial Redevelopment Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2015H - Walnut Hills Development Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2016A - Vernon Manor II Project
- Economic Development Revenue Bonds, Series 2016B - Keystone Park Phase III Project
- Economic Development Revenue Bonds Refunding, Series 2016C - The Keystone Project
- Economic Development Revenue Bonds Refunding, Series 2016D - Baldwin 300 Project
- Economic Development Revenue Bonds Refunding, Series 2016E - Madison Circle Project
- Economic Development Revenue Bonds, Series 2016F - OTR Arts Improvements Project
- Economic Development Revenue Bonds Refunding, Series 2016G - Columbia Square Project
- Economic Development Revenue Bonds, Series 2018A - OTR Arts Improvements Project
- Economic Development Revenue Bonds, Series 2018B - Industrial Site Redevelopment Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2018C - Hudepohl Brewery Remediation Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2018D - East Price Hill Revitalization Project
- Subordinated Debt: Non-Tax Revenue Pledge- HUD 108 Loan, 2015 - Men's Shelter

**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 5 (continued)**  
**Revenue Bonds Debt Service Coverage - Last Seven Fiscal Periods<sup>1</sup>**

Debt Service Coverage for Economic Development Revenue Bonds, excluding Subordinated Debt<sup>2</sup>

Fiscal Year	Special Funds <sup>3</sup>	Maximum Annual Debt Service (excl. Subordinated Debt) <sup>4</sup>	Coverage	Dedicated Economic Development Fund (DEDF)	Special Funds <sup>3</sup> + DEDF	Maximum Annual Debt Service (excl. Subordinated Debt) <sup>4</sup>	Coverage
2014	\$ 17,090,510	\$ 8,270,572	2.07	\$ 2,000,000	\$ 19,090,510	\$ 8,270,572	2.31
2015	19,378,983	8,270,572	2.34	2,000,000	21,378,983	8,270,572	2.58
2016	19,995,515	9,696,601	2.06	2,000,000	21,995,515	9,696,601	2.27
2017	22,800,941	10,285,579	2.22	2,000,000	24,800,941	10,285,579	2.41
2018	23,671,463	10,285,579	2.30	2,000,000	25,671,463	10,285,579	2.50
2019	27,197,986	11,188,633	2.43	2,000,000	29,197,986	11,188,633	2.61
2020	28,313,092	11,188,633	2.53	2,000,000	30,313,092	11,188,633	2.71

<sup>1</sup>The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.

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<sup>3</sup>"Special Funds" means all revenues received by the City under the revenue items designated as Fines, Forfeitures & Penalties and License & Permit Fees in the annual City appropriation ordinance; Pledged Revenues with respect to the 2009A Bonds not included.

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- Economic Development Revenue Bonds, Series 2009B - Columbia Square
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- Economic Development Revenue Bonds, Series 2015F - Avondale Blight Removal Phase 1 Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2015G - Evanston Commercial Redevelopment Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2015H - Walnut Hills Development Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2016A - Vernon Manor II Project
- Economic Development Revenue Bonds, Series 2016B - Keystone Park Phase III Project
- Economic Development Revenue Bonds Refunding, Series 2016C - The Keystone Project
- Economic Development Revenue Bonds Refunding, Series 2016D - Baldwin 300 Project
- Economic Development Revenue Bonds Refunding, Series 2016E - Madison Circle Project
- Economic Development Revenue Bonds, Series 2016F - OTR Arts Improvements Project
- Economic Development Revenue Bonds Refunding, Series 2016G - Columbia Square Project
- Economic Development Revenue Bonds, Series 2018A - OTR Arts Improvements Project
- Economic Development Revenue Bonds, Series 2018B - Industrial Site Redevelopment Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2018C - Hudepohl Brewery Remediation Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2018D - East Price Hill Revitalization Project

**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 6**  
**Bond Retirement Fund Balance, Southern Railway Revenue and Capital Improvement Program**

**Bond Retirement Fund Balance and Southern Railway Revenue**  
**Last Eight Fiscal Periods**

	Bond Retirement	Southern Railway
2013*	\$ 51,179,093	\$ 10,094,803
2014	66,531,901	20,734,726
2015	63,225,579	21,017,620
2016	79,737,239	21,360,330
2017	70,079,362	21,623,023
2018	70,831,277	21,967,020
2019	67,773,961	22,382,999
2020	74,250,804	22,932,177

**Projected 5 Year Capital Improvement Program (CIP)<sup>1,2</sup>**  
**(Amounts in Thousands)**

<b>Uses of Funds</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
Infrastructure-Smale Commission	\$40,142	\$44,061	\$43,926	\$46,988	\$36,632	\$211,749
Equipment	9,827	9,462	9,485	9,941	10,075	48,790
Debt Service Payments	580	1,933	1,933	1,933	1,933	8,312
Economic Development	2,811	2,600	2,600	2,600	2,600	13,211
Housing-Nghd. Development	1,493	1,058	921	1,589	1,027	6,088
New Infrastructure	700	129	124	137	140	1,230
Environment	130	130	130	132	135	657
IT. Infrastructure	133	140	138	149	149	709
Software and Hardware (IT)	1,521	1,479	1,458	1,471	1,477	7,406
Subtotal General CIP	<u>57,337</u>	<u>60,992</u>	<u>60,715</u>	<u>64,940</u>	<u>54,168</u>	<u>298,152</u>
<i>Additional Uses</i>						
Stormwater Improvements	\$6,620	\$0	\$0	\$0	\$0	\$6,620
Subtotal Additional Uses	<u>6,620</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,620</u>
<b>Total Uses</b>	<b><u>\$63,957</u></b>	<b><u>\$60,992</u></b>	<b><u>\$60,715</u></b>	<b><u>\$64,940</u></b>	<b><u>\$54,168</u></b>	<b><u>\$304,772</u></b>
<b>Sources of Funds</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
Income Tax Capital Revenue	\$6,815	\$8,950	\$8,950	\$8,950	\$8,950	\$42,615
Southern Railroad Note Proceeds	22,020	22,292	22,515	22,740	22,968	112,535
Prop. Tax Spprtd. Bonds & Notes	27,150	26,500	26,500	31,000	20,000	131,150
Income Tax Supported Bonds	0	0	0	0	0	0
Income Tax Supported Lease	0	3,000	2,500	2,000	2,000	9,500
Blue Ash Proceeds / Misc.	250	250	250	250	250	1,250
Reprogramming	1,100	0	0	0	0	1,100
Subtotal General CIP	<u>57,337</u>	<u>60,992</u>	<u>60,715</u>	<u>64,940</u>	<u>54,168</u>	<u>298,152</u>
<i>Additional Sources</i>						
Stormwater Rev. Spprtd. Bonds	\$6,620	\$0	\$0	\$0	\$0	\$6,620
Subtotal Additional Sources	<u>6,620</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,620</u>
<b>Total Sources</b>	<b><u>\$63,955</u></b>	<b><u>\$60,992</u></b>	<b><u>\$60,715</u></b>	<b><u>\$64,940</u></b>	<b><u>\$54,168</u></b>	<b><u>\$304,770</u></b>

**Ratio of Property Tax Supported Debt to General Capital Improvement Program Budget**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
CIP Budget	\$57,337	\$60,992	\$60,715	\$64,940	\$54,168	\$298,152
Property Tax Supported Debt	27,150	26,500	26,500	31,000	20,000	131,150
% Property Tax Supported Debt	47.35%	43.45%	43.65%	47.74%	36.92%	43.99%

<sup>1</sup>In compliance with Securities and Exchange Commission Rule 15c2 12 (as amended from time to time), this Schedule is provided pursuant to certain continuing disclosure undertakings delivered in connection with the execution and delivery of the City's outstanding (i) economic development revenue bonds (the "Economic Development Revenue Bonds"), (ii) general obligation bonds (the "GO Bonds"), and (iii) water system revenue bonds (the "Water Revenue Bonds").

<sup>2</sup>Ordinance 0019-2020, approved by City Council on January 23, 2020, authorizes the issuance of \$3.0m in self-supporting general obligation debt for equipment improvements related to City-owned golf courses. This debt was approved outside of the FY 2021 CIP process and is not included in the reported figures.

**City of Cincinnati  
Debt Capacity  
Schedule 7  
Water Works**

**Historical Financial Operations  
(Amounts in Thousands)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>Operating Revenue</u>										
Total Operating Revenue	\$120,682	\$135,384	\$68,947	\$142,316	\$142,085	\$147,748	\$156,760	\$161,835	\$158,897	\$174,786
<u>Operating Expense:</u>										
Personal Services	47,129	43,050	23,440	47,074	35,392	49,452	47,420	45,282	48,307	51,473
Contractual Services	8,329	7,766	3,999	8,330	9,077	8,242	9,849	10,071	12,256	14,789
Maintenance and Repair	4,536	3,813	1,863	4,825	4,877	5,150	5,165	4,585	4,031	5,211
Materials and Supplies	8,976	8,756	4,715	9,250	8,713	9,255	9,535	9,461	9,125	8,663
Utilities	7,530	7,732	4,037	8,882	8,614	7,244	7,674	8,719	8,106	8,790
Insurance	121	142	69	157	3	155	144	181	251	352
Taxes	3	5	2	11	3	2	4	3	1	1
Rent	1,252	2,211	662	1,428	1,500	1,649	3,086	2,413	2,861	2,377
Other	328	2,355	3,153	1,812	218	453	548	559	2,083	578
Depreciation and Amortization Expense	24,832	23,432	11,086	22,521	23,472	26,310	25,797	26,567	26,476	26,647
Amortization Mason Agreement					104	110	115	121	127	133
Net Pension Expense	88	92	48	99			(96,806)	(39,801)	3,856	62,769
Net Other Postemployment Benefit Expense								(4,405)	(726)	(239)
Total Operating Expense	103,124	99,354	53,074	104,389	91,973	108,022	12,531	63,756	116,754	181,544
Operating Income	\$ 17,558	\$ 36,030	\$ 15,873	\$ 37,927	\$ 50,112	\$ 39,726	\$144,229	\$ 98,079	\$ 42,143	\$ (6,758)
<u>Non-Operating Revenue (Expenses):</u>										
Capital Contribution	\$3,304	\$3,385	\$302	\$2,002	\$4,199	\$7,962	\$1,481	\$488	\$5,350	\$10,021
Gain (Loss) on Disposal of Capital Assets	(829)	(838)	(4)	(1,910)	(293)	(22)	(553)	49	(890)	48
Gain on Sale of Inventory								54		
Transfers In(Out)	131	(47)		(500)			(146)	(27)	(118)	(31)
Interest Revenue	2,309	1,981	(1,020)	2,417	1,555	2,482	664	2,202	7,080	9,156
Build America Bond Subsidy	1,701	1,701	777	1,579	1,577	1,586	1,584	1,589	1,596	800
Judgement Payments						(5,393)				
Interest Expense	(14,909)	(16,358)	(9,823)	(18,339)	(17,889)	(17,472)	(13,464)	(14,158)	(19,810)	(17,118)
Total Non-Operating Revenue (Expense):	(8,293)	(10,176)	(9,768)	(14,751)	(10,851)	(10,857)	(10,434)	(9,803)	(6,792)	2,876
Net Income	\$ 9,265	\$ 25,854	\$ 6,105	\$ 23,176	\$ 39,261	\$ 28,869	\$133,795	\$ 88,276	\$ 35,351	\$ (3,882)

Note: The City of Cincinnati changed fiscal year in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

**Greater Cincinnati Water Works  
Projected Operating Results  
Debt Capacity Schedule 8**

(Amounts in Thousands)

Description	2021	2022	2023	2024	2025	2026
Metered Water Sales						
Revenue Under Existing Rates	\$ 152,088	\$ 155,281	\$ 155,281	\$ 155,281	\$ 155,281	\$ 155,281
Indicated Revenue Increases (a)(b)						
Month - Year						
Revenue Increase						
January 2021	2,912	5,823	5,823	5,823	5,823	5,823
January 2022		3,193	6,387	6,387	6,387	6,387
January 2023			3,350	6,700	6,700	6,700
January 2024				3,484	6,968	6,968
January 2025					3,623	7,246
January 2026					3,653	3,768
Water Sales Increase - CPI			(437)	(1,749)	(1,819)	(1,819)
Interest From Treasury Investments	1,250	1,050	1,050	1,050	1,050	1,050
Other Revenue (c)	12,695	12,695	12,695	12,695	12,695	12,695
Private Lead Service Line Reimbursements	696	954	1,133	1,328	1,328	1,500
<b>Total Revenue</b>	<b>169,641</b>	<b>178,996</b>	<b>185,282</b>	<b>190,999</b>	<b>201,689</b>	<b>205,599</b>
Operating & Maintenance Expense (d)	94,458	96,340	98,260	100,219	102,216	104,300
Private Lead Service Line Replacement	3,300	3,960	3,960	3,960	3,960	4,000
<b>Net Revenue Available for Debt Service</b>	<b>71,883</b>	<b>78,696</b>	<b>83,062</b>	<b>86,820</b>	<b>95,513</b>	<b>97,299</b>
Total Senior Lien Revenue Bond Debt Service	39,242	39,338	39,347	39,343	39,343	39,339
Future Senior Lien Revenue Bond Debt Service (e)		1,350	2,700	2,700	5,625	5,625
<b>Total Senior Lien Revenue Bond Debt Service</b>	<b>39,242</b>	<b>40,688</b>	<b>42,047</b>	<b>42,043</b>	<b>44,968</b>	<b>44,964</b>
State of Ohio Issue 2 Money (\$4.38M/20Yrs/0%)	219	219	219	219	219	169
Ohio EPA Water Supply Revolving Loan (1.31%-3.25%)	4,210	4,212	4,214	4,217	4,218	4,222
Ohio EPA Water Supply Revolving Loan Future Years	598	1,078	1,078	1,078	1,078	1,078
<b>Other Financing Requirements</b>	<b>5,027</b>	<b>5,509</b>	<b>5,511</b>	<b>5,514</b>	<b>5,515</b>	<b>5,469</b>
<b>Total Debt Payments</b>	<b>44,269</b>	<b>46,197</b>	<b>47,558</b>	<b>47,557</b>	<b>50,483</b>	<b>50,433</b>
Surplus (Deficit)	27,614	32,499	35,504	39,263	45,030	46,866
Total Bond Proceeds		55,000		60,000		65,000
LESS: Transfer to Other Funds	(4,100)	(4,100)	(4,100)	(4,100)	(4,100)	(4,100)
LESS: Capital Expenditures	(67,000)	(67,000)	(67,000)	(67,000)	(67,000)	(67,000)
ADD: Cash Inflows	10,990	7,975				
ADD: Adjustment Fund 312 (f)	2,604	3,006	2,827	2,632	2,632	2,632
<b>Ending Balance Available for Transfer</b>	<b>117,139</b>	<b>144,519</b>	<b>111,750</b>	<b>142,545</b>	<b>88,312</b>	<b>185,943</b>
<b>Debt Service Coverage</b>						
Senior Bond Debt Service Coverage	183%	193%	198%	207%	212%	216%
Total Bond Debt Service Coverage	162%	170%	175%	183%	189%	193%
Days Cash on Hand	437	526	399	499	304	627

Footnotes:

(a) Reflects the effect of timing of mid-year rate increases on the level of revenues received in the first year of each revenue adjustment.

(b) Rate increases of 3.75% for FY2021 was approved on October 10, 2016. Increases for FY2022 through FY2026 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	Reserv & Issue	Total Issue	Interest
2022	55,000	5,000	60,000	4.00%
2024	60,000	5,000	65,000	4.00%
2026	65,000	5,000	70,000	4.00%

(f) Shown in the Pro Forma as a revenue and an expense. Actual revenues and expenses related to the Private Lead Service Line Replacement Program are funded via transfer from Operating Fund 101 to Fund 312.



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

Fiscal Year	Debt Service Series 2020A	Debt Service Series 2019A	Debt Service Series 2019B	Debt Service Series 2017A	Debt Service Series 2016A	Debt Service Series 2016B	Debt Service Series 2016C	Debt Service Series 2015A	Debt Service Series 2015B	Debt Service Series 2015C	Debt Service Series 2012A	Debt Service Series 2011A	Debt Service Series 2009B*	Debt Service Series 2009A	Total Senior Bonds Debt Service and Subordinated Bonds Debt Service
2020		1,079,988.89	87,538.66	2,588,575.00	1,250,000.00	1,487,250.00	1,488,850.00	2,082,137.50	3,578,850.00	16,655,172.80	2,021,318.75	557,237.50	80,365,306.85	3,865,431.25	117,107,468.20
2021	1,115,937.64	2,101,600.00	189,951.61	2,587,175.00	1,177,500.00	1,487,250.00	2,977,700.00	1,037,137.50	3,578,850.00	16,640,282.05	2,014,418.75	5,383,743.75			39,241,596.30
2022	1,213,708.62	2,101,600.00	189,158.91	4,365,675.00	1,177,500.00	1,487,250.00	2,977,700.00	1,037,137.50	3,578,850.00	16,624,384.00	2,015,694.38	5,389,375.00			39,338,125.01
2023	1,213,708.62	2,101,600.00	207,180.06	6,723,575.00	1,177,500.00	1,487,250.00	3,578,200.00	2,172,250.00	21,712,000.00	13,311,719.20	1,376,660.00	964,250.00			39,342,788.88
2024	1,213,708.62	2,101,600.00	206,125.06	4,363,575.00	1,177,500.00	7,293,375.00	8,067,700.00	2,172,250.00	13,776,025.00						39,342,788.88
2025	1,213,708.62	2,101,600.00	205,069.46	4,366,575.00	1,177,500.00	7,346,625.00	8,113,200.00	2,172,250.00	13,682,275.00						39,338,928.08
2026	1,889,434.82	3,232,600.00	204,013.86	5,071,575.00	1,177,500.00	6,597,000.00	7,474,825.00	2,173,000.00	5,071,275.00						31,831,473.68
2027	1,889,479.36	3,233,100.00	202,955.26	5,068,575.00	844,125.00	6,206,000.00	7,142,325.00	2,174,787.50	5,067,000.00						31,829,350.12
2028	1,889,387.20	3,235,475.00	206,836.68	5,070,575.00	845,875.00	5,980,875.00	7,378,825.00	2,171,700.00	5,061,000.00						31,840,968.88
2029	1,889,164.06	3,234,600.00	2,771,342.13	5,464,275.00	845,625.00		10,392,850.00	2,171,700.00	5,058,400.00						31,826,056.19
2030	2,374,989.04	3,230,475.00	2,770,616.93	5,464,250.00			10,409,300.00	2,169,500.00	5,049,000.00						31,466,540.87
2031	2,737,277.84	3,232,850.00	759,896.25	7,489,500.00			10,424,400.00	2,170,500.00	5,047,500.00						31,666,024.09
2032	2,742,386.41	3,231,475.00		8,251,725.00			5,062,700.00	2,173,600.00	5,033,700.00						26,495,566.41
2033	4,483,006.86	3,231,225.00		8,237,325.00			1,060,000.00	429,400.00							17,440,966.86
2034	4,483,006.86	3,231,850.00		8,230,000.00			1,060,000.00	429,400.00							17,440,966.86
2035	4,483,006.86	3,231,850.00		8,230,000.00			1,060,000.00	429,400.00							17,440,966.86
2036	4,483,006.86	3,231,850.00		8,230,000.00			1,060,000.00	429,400.00							17,440,966.86
2037	4,479,954.65	3,233,500.00		8,216,793.75				429,400.00							16,359,648.40
2038	4,482,631.35	3,231,600.00		3,826,181.25				429,400.00							11,969,812.60
2039	4,477,807.70	3,231,600.00						429,400.00							8,138,807.70
2040	4,480,328.05	3,233,300.00						429,400.00							8,143,028.05
2041	4,480,091.10	3,233,300.00						429,400.00							8,144,666.10
2042	2,546,661.00	3,231,175.00						2,355,000.00							8,132,936.00
2043	2,550,530.45	3,231,425.00						2,359,800.00							8,141,755.45
2044	2,542,764.30	3,230,550.00						2,370,900.00							8,144,214.30
2045	2,533,488.85	3,233,175.00						2,378,200.00							8,144,873.85
2046	2,517,802.25	3,232,925.00						2,381,700.00							8,132,427.25
2047	1,844,806.60	3,231,900.00													5,076,706.60
2048		3,233,250.00													3,233,250.00
2049		3,231,900.00													3,231,900.00
2050		3,232,775.00													3,232,775.00
	\$ 72,962,204.89	\$ 91,269,888.89	\$ 6,228,826.13	\$ 106,499,825.00	\$ 4,609,875.00	\$ 40,860,125.00	\$ 91,955,250.00	\$ 43,331,666.25	\$ 102,715,425.00	\$ 63,231,758.65	\$ 7,430,021.88	\$ 12,294,606.25	\$ 80,365,306.85	\$ 3,865,431.25	\$ 729,646,301.04

\*This includes 77,935,000 of crossover refunding debt. Crossover date is 12/1/19.

**City of Cincinnati**  
**Debt Service Capacity**  
**Schedule 10**  
**Water Works Revenue Bonds Debt Service Coverage**  
**Last Ten Fiscal Years**

Fiscal Year	Water Works Revenue	Debt Service Principal	Interest	Total	Coverage *
2011	\$ 120,682,000	\$ 11,840,000	\$ 20,624,000	\$ 32,464,000	1.51
2012	139,066,000	17,700,000	22,837,000	40,537,000	1.61
2013#	68,947,000		12,005,000	12,005,000	2.49
2014	146,312,000	19,580,000	20,738,000	40,318,000	1.77
2015	145,217,000	20,620,000	24,345,000	44,965,000	1.64
2016	151,816,000	24,685,000	19,625,000	44,310,000	1.81
2017	159,008,000	26,310,000	20,222,000	46,532,000	1.64
2018	165,626,000	19,275,000	19,327,000	38,602,000	2.19
2019	165,292,000	19,837,000	18,524,000	38,361,000	2.03
2020	183,706,000	21,080,000	18,092,000	39,172,000	2.33

# The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

\* Excludes Non-Cash Expenses for Depreciation and Net Pension Liability and NOPEB Liability

\*\* Excludes the principal amount of the Crossover Refunded Series 2009B Bonds and cash defeasance of 2009A and 2011A Bonds

\*\*\* Excludes interest payable on the Series 2016C Bonds to the Crossover Date (December 1, 2019)

**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
2011	311,591,917	11,544,951	2,138,038	800,362	\$ 41,560	\$ 37,836	\$ 46,881	\$ 46,881	153,617,000	5,806,000	1,099,600	406,900	143,800	8.8
2012	313,914,040	11,544,225	2,128,603	802,038	42,693	39,289	43,454	49,413	154,975,000	5,748,000	1,089,300	400,000	141,100	8.1
2013	316,128,839	11,570,808	2,134,109	804,520	44,543	40,865	43,923	50,235	155,389,000	5,766,000	1,098,100	403,300	142,300	7.4
2014	318,857,056	11,594,163	2,149,971	806,631	40,652	42,571	45,926	51,211	156,997,000	5,758,000	1,087,900	407,400	144,500	6.1
2015	321,418,821	11,613,423	2,159,329	807,598	41,902	43,566	47,254	52,081	158,283,000	5,783,000	1,093,400	411,500	145,700	5.3
2016	323,127,515	11,614,373	2,161,441	809,099	49,571	44,876	48,668	53,456	158,880,000	5,810,000	1,101,900	408,500	144,500	4.9
2017	325,341,848	11,658,609	2,179,082	813,822	43,075	46,732	51,536	56,931	162,892,043	5,884,933	1,126,709	429,461	145,500	4.4
2018	327,167,434	11,689,442	2,190,209	816,684	51,640	48,739	54,055	59,780	160,818,740	5,799,600	1,136,600	412,200	149,600	4.7
2019	328,239,523	11,689,100	2,221,208	817,473	56,490	50,199	56,033	61,732	162,981,000	5,807,800	1,154,300	427,800	151,500	3.9
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	160,883,000	5,794,000	1,127,700	428,000	154,200	9.0

Personal Income (in millions)

Year	Personal Income (in millions)			
	United States	Ohio	Cincinnati MSA	Hamilton County
2011	\$ 12,949,905	\$ 436,818	\$ 87,485	\$ 37,522
2012	13,401,869	453,556	92,497	39,631
2013	14,081,282	472,845	93,882	40,415
2014	14,708,582	493,578	96,671	41,293
2015	15,401,900	503,699	101,960	42,060
2016	15,893,200	521,208	105,372	43,252
2017	16,364,400	544,828	112,301	46,331
2018	17,813,035	569,726	119,566	48,747
2019	18,542,262	586,784	124,462	50,464
2020	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#](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	2020			2011		
	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Cincinnati Children's Hospital Medical Center	15,796	1	0.71%	15,374	2	1.51%
The Kroger Co.	14,987	2	0.67%	19,000	1	1.87%
Cincinnati/Northern Kentucky International Airport	14,602	3	0.66%	12,500	3	1.23%
TriHealth Inc.	12,332	4	0.56%	10,197	5	1.00%
UC Health	11,000	5	0.50%	12,332	4	1.21%
Mercy Health	10,500	6	0.47%	7,400	8	0.73%
University of Cincinnati	10,159	7	0.46%			
Procter & Gamble	10,000	8	0.45%			
General Electric	9,700	9	0.44%			
St. Elizabeth Healthcare	8,885	10	0.40%	8,817	6	0.87%
City of Cincinnati				7,500	7	0.74%
Wal-Mart Stores				7,300	9	0.72%
St. Elizabeth Medical Center				7,063	10	0.69%
<b>Total</b>	<b>117,961</b>		<b>5.31%</b>	<b>107,483</b>		<b>10.56%</b>
<b>Total Metropolitan Statistical Area</b>	<b>2,221,208</b>			<b>1,017,900</b>		

Sources: Cincinnatiusa.com

Cincinnati Business Courier Book of Lists : Largest Tri-State Employers

Data ranked by local employees as of July 2020- 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)
2011	90	\$ 28,403	43	\$ 126,318	9,290	\$ 536,041
2012	83	34,675	43	66,630	9,050	401,558
2013	59	12,374	21	53,526	4,691	220,351
2014	90	21,427	38	197,818	9,433	672,855
2015	123	31,292	73	273,559	9,464	732,557
2016	136	39,519	55	183,075	10,457	664,628
2017	183	54,518	51	154,892	11,090	843,278
2018	133	42,388	76	282,897	10,877	752,270
2019	110	37,972	65	256,023	10,790	843,660
2020	140	43,650	77	430,922	10,517	1,071,642

Fiscal Year	Property Value (2)	
	Residential (in thousands)	Non-Residential (in thousands)
2011	\$ 9,937,060	\$ 5,914,734
2012	8,789,921	4,118,106
2013	8,734,271	5,441,937
2014	8,696,913	5,292,777
2015	8,860,818	5,275,211
2016	8,888,610	5,361,960
2017	8,920,237	5,395,834
2018	9,599,184	5,582,058
2019	9,641,796	5,390,950
2020	9,723,445	5,504,085

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	\$247,555 - \$314,668
Commissioner of Health	\$127,069 - \$196,487
Assistant City Manager	\$127,069 - \$196,487
City Solicitor	\$127,069 - \$196,487
Various Department Directors	\$108,754 - \$207,265

**MAYOR and CITY COUNCIL**

The mayor is elected for a four-year term by the voters of Cincinnati. The legislature of the City is a nine-member council elected at large on a partisan basis for two-year terms. The vice-mayor is chosen by the mayor from the council members. A list of the council incumbents and the term each is presently serving appears on page (xiii). The mayor selects the city manager, but the mayor's nominee must be approved by a majority of the council. The city manager appoints the deputy city manager and the department directors.

**City of Cincinnati, Ohio  
Demographic and Economic Information  
Schedule 5  
Surety Bond Coverage**

A faithful performance blanket bond coverage of \$5,000,000 is maintained for all City employees.

**Cincinnati-Middletown MSA**  
**Demographic and Economic Information**  
**Schedule 6**  
**Annual Employment Average by Industry**  
**(Amounts in Thousands)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Goods-Producing Industries</b>	<b>149.7</b>	<b>151.8</b>	<b>143.8</b>	<b>150.8</b>	<b>158.1</b>	<b>158.9</b>	<b>165.4</b>	<b>167.8</b>	<b>172.9</b>	<b>162.2</b>
<b>Mining, Logging, and Construction</b>	<b>36.9</b>	<b>36.8</b>	<b>37.0</b>	<b>41.5</b>	<b>43.7</b>	<b>44.6</b>	<b>48.9</b>	<b>50.6</b>	<b>51.1</b>	<b>48.4</b>
Construction of Buildings	7.6	7.6	8.6	9.2	9.5	9.4	10.9	10.6	10.0	11.3
Specialty Trade Contractors	22.6	24.0	23.3	27.5	28.8	28.7	31.5	32.6	33.6	32.8
<b>Manufacturing</b>	<b>112.8</b>	<b>115.0</b>	<b>106.8</b>	<b>109.3</b>	<b>114.4</b>	<b>114.3</b>	<b>116.5</b>	<b>117.2</b>	<b>121.8</b>	<b>113.8</b>
Durable Goods	69.6	70.5	64.0	65.6	64.7	68.1	69.7	68.7	71.4	65.8
Primary Metals	7.0	7.0	6.0	5.8	5.8	5.3	5.6	5.4	N/A	N/A
Transportation Equipment	17.5	18.0	19.2	19.8	20.1	21.2	23.3	23.4	24.8	21.5
Motor Vehicle Parts	6.7	6.8	8.0	8.5	8.8	9.5	10.6	10.2	10.4	8.8
Aerospace Products and Parts	9.5	9.7	10.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nondurable Goods	43.2	44.5	42.8	43.7	49.7	46.2	46.8	48.5	50.4	48.0
Chemical Manufacturing	11.0	10.9	10.7	10.7	10.8	11.2	11.6	11.8	12.6	12.6
<b>Service-Providing Industries</b>	<b>853.0</b>	<b>871.8</b>	<b>754.5</b>	<b>777.0</b>	<b>796.2</b>	<b>803.8</b>	<b>824.7</b>	<b>823.3</b>	<b>843.7</b>	<b>754.0</b>
<b>Trade, Transportation, and Utilities</b>	<b>202.4</b>	<b>207.9</b>	<b>201.8</b>	<b>205.6</b>	<b>214.8</b>	<b>213.3</b>	<b>218.3</b>	<b>221.9</b>	<b>221.0</b>	<b>207.9</b>
Wholesale Trade	57.6	58.2	59.2	61.3	60.1	60.5	62.8	63.2	60.2	54.9
Merchant Wholesalers, Durable Goods	26.0	27.7	27.4	28.2	29.4	30.6	30.7	31.3	33.8	31.5
Merchant Wholesalers, Non-Durable Goods	22.0	21.0	19.7	20.9	19.4	18.7	19.1	19.4	21.7	20.9
Retail Trade	<b>103.8</b>	<b>107.6</b>	<b>101.7</b>	<b>103.9</b>	<b>109.7</b>	<b>110.3</b>	<b>110.8</b>	<b>109.0</b>	<b>108.1</b>	<b>101.4</b>
Food and Beverage Stores	20.3	20.8	20.5	19.1	20.4	20.6	19.8	20.6	20.6	19.7
Grocery Stores	17.8	18.5	18.4	16.9	17.7	18.1	17.5	17.3	18.5	17.3
Health and Personal Care Stores	6.6	7.1	6.5	6.6	6.1	6.6	6.3	6.2	6.0	5.7
Clothing and Clothing Accessories Stores	9.4	11.5	7.8	7.6	7.8	7.6	8.1	7.8	7.9	6.4
General Merchandise Stores	21.6	22.1	19.9	19.7	20.0	20.5	20.9	21.0	20.0	19.4
Transportation, Warehousing and Utilities	<b>41.0</b>	<b>42.1</b>	<b>40.9</b>	<b>40.4</b>	<b>45.0</b>	<b>42.5</b>	<b>44.7</b>	<b>49.7</b>	<b>52.7</b>	<b>51.6</b>
Transportation and Warehousing	37.9	39.0	38.3	37.8	42.3	40.1	42.0	47.0	48.7	48.6
Air Transportation	4.5	3.9	3.9	2.8	2.7	2.8	3.0	3.0	3.2	2.3
Information	<b>13.9</b>	<b>13.8</b>	<b>13.6</b>	<b>13.9</b>	<b>13.5</b>	<b>13.9</b>	<b>14.3</b>	<b>13.5</b>	<b>13.9</b>	<b>12.2</b>
Telecommunications	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Financial Activities	<b>58.5</b>	<b>62.0</b>	<b>64.1</b>	<b>66.6</b>	<b>68.2</b>	<b>73.3</b>	<b>76.8</b>	<b>78.7</b>	<b>78.8</b>	<b>71.3</b>
Finance and Insurance	50.0	52.4	52.6	54.0	56.2	59.3	61.4	61.3	61.2	59.4
Credit Intermediation and Related Activities	20.4	21.8	22.2	21.8	21.6	21.9	25.2	26.3	26.2	26.6
Insurance Carriers and Related Activities	23.7	25.2	24.5	25.6	27.4	28.0	28.2	27.1	26.7	26.6
Professional and Business Services	<b>153.5</b>	<b>163.6</b>	<b>165.6</b>	<b>166.9</b>	<b>174.7</b>	<b>166.3</b>	<b>174.5</b>	<b>168.6</b>	<b>179.3</b>	<b>159.3</b>
Professional and Technical Services	57.3	61.2	57.4	58.2	61.9	60.6	67.0	61.0	69.8	60.9
Management of Companies and Enterprises	40.0	42.9	42.1	42.3	42.4	40.4	39.6	38.4	39.1	37.2
Administrative, Support, and Waste Services	56.2	59.5	66.1	66.4	70.4	65.3	67.9	69.2	70.4	61.2
Employment Services	24.9	27.3	29.0	31.8	30.4	28.1	29.4	28.8	29.3	22.6
Services to Buildings and Dwellings	12.5	13.9	15.5	15.7	16.1	17.7	16.9	17.5	16.2	17.8
Educational and Health Services	<b>153.2</b>	<b>152.2</b>	<b>153.6</b>	<b>158.8</b>	<b>156.9</b>	<b>161.8</b>	<b>163.8</b>	<b>165.2</b>	<b>170.4</b>	<b>160.8</b>
Educational Services	16.7	18.5	17.2	18.1	17.9	18.1	16.8	17.5	16.8	12.4
Health Care and Social Assistance	136.5	133.7	136.4	140.7	139.0	143.7	147.0	147.7	153.6	148.4
Hospitals	46.0	46.4	47.6	48.5	47.6	50.3	50.7	51.4	52.5	51.7
Leisure and Hospitality	<b>98.8</b>	<b>104.6</b>	<b>116.8</b>	<b>123.4</b>	<b>127.2</b>	<b>135.0</b>	<b>134.6</b>	<b>132.5</b>	<b>137.9</b>	<b>109.0</b>
Arts, Entertainment and Recreation	14.4	14.4	27.1	29.9	29.7	33.0	31.4	31.5	31.6	19.1
Accommodation and Food Services	84.4	90.2	89.7	93.5	97.5	102.0	103.2	101.0	106.3	89.9
Other Services	<b>42.2</b>	<b>40.3</b>	<b>39.0</b>	<b>41.8</b>	<b>40.9</b>	<b>40.2</b>	<b>42.4</b>	<b>42.9</b>	<b>42.4</b>	<b>33.5</b>
Government	<b>130.5</b>	<b>127.4</b>	<b>121.7</b>	<b>123.2</b>	<b>121.5</b>	<b>123.3</b>	<b>124.4</b>	<b>124.3</b>	<b>124.1</b>	<b>115.7</b>
Federal Government	16.5	15.6	15.9	15.7	15.2	15.4	14.8	14.9	14.6	14.3
State Government	28.4	28.0	23.3	23.7	23.8	24.2	29.1	24.8	24.9	23.4
State Government Education	24.7	23.7	17.4	18.9	18.7	18.4	23.8	18.8	18.5	18.0
Local Government	85.6	83.8	82.5	83.8	82.5	83.7	80.5	84.6	84.6	78.0
Local Government Education	50.0	49.4	43.9	44.8	44.2	43.7	41.8	46.0	46.5	42.7
<b>Total</b>	<b>1002.7</b>	<b>1023.6</b>	<b>898.3</b>	<b>927.8</b>	<b>954.3</b>	<b>962.7</b>	<b>990.1</b>	<b>991.1</b>	<b>1016.6</b>	<b>916.2</b>
<b>Unemployment Rate</b>	<b>7.8</b>	<b>7.8</b>	<b>7.4</b>	<b>5.6</b>	<b>4.6</b>	<b>4.4</b>	<b>4.6</b>	<b>4.4</b>	<b>3.9</b>	<b>9.0</b>

Note: The Cincinnati-Middletown area includes Brown, Butler, Clermont, Hamilton and Warren Counties in Ohio; Dearborn, Franklin and Ohio Counties in Indiana; Boone, Bracken, Campbell, Gallatin, Grant, Kenton, and Pendleton Counties in Kentucky.

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information  
[Ohiolmi.com](http://Ohiolmi.com) - LMR2018

**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 2019.

<b>Higher Education Institutions</b>	<b>Total Enrollment</b>
University of Cincinnati	46,798
Miami University	22,917
Northern Kentucky University	15,687
Cincinnati State Technical & Community College	8,216
Xavier University	6,946
Gateway Community and Technical College	5,491
Thomas More College	2,922
Ivy Tech Community College Southeast-Lawrenceburg	2,242
Mount St. Joseph University	1,516
Sinclair Community College/Courseview	1,400

Source: Business Courier 2019-20 Book of Lists

The region's largest college or university, the University of Cincinnati, has significant research and contract activity. During the 2017, 2018, and 2019 fiscal years, the University of Cincinnati and its affiliates received \$193 million, \$201 million, and \$391 million respectively, in federal, state, city/county, and non-government agency grants, contracts, and awards.

Source: <https://research.uc.edu/facts-figures>



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

<u>Function/Program</u>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	425	447	518	518	538	600	490	486	603	609
Community Development	66	54	71	67	70	44	40	41	37	36
General Services	57	59	57	63	64	71	68	67	64	66
Parks and Recreation	282	288	285	286	296	290	294	286	289	291
Public Safety	1,253	1,221	1,093	1,088	1,150	1,180	1,283	1,289	1,181	1,162
Police	806	829	818	888	867	841	909	897	909	867
Fire	143	156	143	135	135	144	145	141	136	164
Transportation and Engineering	334	326	321	291	326	321	328	320	349	306
Public Services	369	377	372	376	400	420	434	445	420	443
Public Health	608	594	589	552	548	545	587	600	602	590
MSD										
Enterprise										
Water Works	533	522	523	500	504	525	543	543	553	556
Parking Facility	28	31	30	29	29	32	35	37	34	32
General Aviation	11	11	9	10	10	10	10	10	11	12
Municipal Golf	2	2	2	2	2	1	1	1	1	1
Stormwater Management	13	16	15	17	18	17	23	25	29	29
<b>Total</b>	<b>4,930</b>	<b>4,933</b>	<b>4,846</b>	<b>4,822</b>	<b>4,957</b>	<b>5,041</b>	<b>5,190</b>	<b>5,188</b>	<b>5,218</b>	<b>5,164</b>

Source: Cincinnati Human Resource Information System (CHRIS)

City of Cincinnati  
Operating Information  
Schedule 2  
Operating Indicators by Function/Program  
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
Litigations										
Total Cases (open)	128	119	124	148	158	128	205	171	161	152
Open Cases (current year)	155	90	52	80	95	111	96	106	130	70
<b>Community and Economic Development</b>										
Housing Units	1,735	1,880	1,030	1,741	1,921	1,615	752	1,460	1,760	1,175
Job Created/Retained thru Income Tax Credits			387	3,105	664	196	4,159	1,010	2,564	1,347
<b>Police</b>										
Service Calls	276,407	272,212	129,086	261,955	258,433	224,494	237,258	207,931	215,803	272,182
Arrests	37,207	35,141	16,109	32,155	29,121	29,107	27,090	27,431	28,073	21,965
Reports Filed	38,573	36,901	17,040	31,363	31,315	30,847	30,713	30,052	27,785	26,971
<b>Fire</b>										
Incidences (Fires, EMS, other)	73,531	75,412	31,960	81,955	73,248	71,451	71,451	74,954	76,883	76,893
<b>Parks</b>										
Annual Visitors	6,000,000	6,000,000	3,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Nature Education Programs	1,382	1,298	698	1,403	1,871	1,068	1,277	1,172	1,151	877
Volunteer Hours	56,340	65,576	31,582	63,665	43,215	53,971	38,255	59,801	49,025	33,600
Park Reservations	976	961	411	812	860	1,011	1,011	1,032	1,137	293
Visitor Center Phone Calls	15,211	16,244	8,100	17,800	17,800	17,800	16,822	5,334	4,540*	2,501*
<b>Health</b>										
Patients	32,176	43,289	21,700	35,000	33,704	45,000	51,238	53,569	42,905	42,315
Visits	137,966	155,684	76,218	151,505	95,645	140,000	146,392	146,723	172,436	158,954
Inspections	22,812	22,664	11,379	20,146	25,040	22,000	21,760	21,084	20,470	19,528
Birth and Death Certificates	55,483	45,330	22,205	44,563	58,369	60,313	62,669	58,237	58,504	53,891
<b>Sanitation</b>										
Total solid waste collected and disposed	95,571	90,570	90,570	71,895	68,345	69,905	71,104	72,360	72,862	74,305
<b>Water Works</b>										
Water Delivered to Water Mains (Gallons)	44,396,749,000	45,233,282,700	20,559,715,500	43,838,631,300	43,024,975,500	42,784,941,100	43,859,083,500	44,184,229,400	43,185,940,700	43,544,608,600
Total Water Consumption (Gallons)	37,331,342,000	38,142,397,000	16,468,683,000	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
Percent of Unmetered Water	16%	16%	20%	16%	11%	18%	18%	16%	19%	18%
Average Daily Delivery (Gallons)	121,635,000	123,588,200	113,589,588	120,105,839	117,876,600	116,898,700	120,161,900	121,052,700	118,262,303	118,974,300
Maximum Daily Pumpage (Gallons)	206,325,000	230,258,100	168,569,000	157,429,000	164,010,500	158,984,000	174,890,800	157,246,400	183,421,700	181,889,500
Minimum Daily Pumpage (Gallons)	95,848,000	88,648,900	100,889,000	94,843,300	90,718,600	93,613,800	97,632,700	93,700,500	95,949,000	92,514,300

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Public Safety</b>										
Police										
Stations	5	5	5	5	5	5	5	5	5	5
Fire										
Fire Stations	26	26	26	26	26	26	26	26	26	26
Paramedic Units	12	12	12	12	12	42	42	42	52	52
Life Support Ambulances						12	12	12	12	12
Aircraft Rescue	1	1	1	1	1	1	1	1	1	1
<b>Transportation and Engineering</b>										
Streets (lane miles)	3,000	3,050	3,050	3,065	3,060	2,891	2,936	2,936	2,910	2,910
Sidewalks (miles)	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Street Signs	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	276,648	276,648
Bridges	65	64	64	65	64	65	65	65	67	71
Bridges - Wasson Way****							8	8	8	8
Retaining Walls (miles)	50	50	50	50	50	50	50	50	50	51
<b>Public Recreation</b>										
Parks										
Acreage	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Regional Parks	5	5	5	5	5	5	5	5	5	5
Neighborhood parks	70	71	71	71	71	71	71	71	71	71
Preserves and Nature areas	34	34	34	34	34	34	34	34	34	34
Nature Education Centers	5	5	5	5	5	5	5	5	5	6
Playgrounds	52	52	52	52	52	54	54	54	54	54
Hiking Trails (miles)	65	65	65	65	65	65	65	65	65	65
Plant Species - Krohn Conservatory	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Park Facilities & Structures	121	121	121	121	121	121	121	121	121	121
Street Trees	80,000	80,000	80,000	80,000	80,000	85,000	85,000	85,000	85,000	85,000
Recreation										
Acreage	2,600	2,600	2,600	2,600	1,978	1,978	1,981	1,978	1,959	1,959
Recreation and Senior Centers	32	30	27	27	24	23	23	23	23	23
Play Areas	108	96	100	100	98	98	99	96	96	96
Swimming Pools/Aquatics Facilities	33	32	34	34	31	30	29	29	29	29
Tennis Courts	103	103	97	97	97	90	90	87	85	85
<b>Public Services</b>										
Traffic Engineering										
Traffic Signs	765	758	758	758	770	780	780	780	780	790
Street Lights	12,200	8,515	8,515	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Public Health</b>										
Health Centers	6	6	6	6	6	7	9	9	9	9
<b>Water Works</b>										
Total Assets (in thousands)	1,144,127	1,229,795	1,248,476	1,265,321	1,354,789	1,349,288	1,462,460	1,457,131	1,481,417	1,506,295
Water Customer Accounts	241,714	241,707	241,809	241,987	242,227	242,335	240,313	240,336	240,747	241,379
Miles of Water Main in the System	3,316	3,145	3,146	3,148	3,149	3,161	3,168	3,176	3,176	3,182
<b>Municipal Golf</b>										
Golf Courses	7	6	6	6	6	6	6	6	6	6
<b>General Aviation</b>										
Acreage	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353
<b>Convention Center</b>										
Meeting Rooms	36	36	36	36	36	36	36	36	36	36
Exhibit Space (Square Feet)	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000
Meeting/Ballroom Space (Square Feet)	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
<b>Parking Facilities</b>										
Parking Lots/Garages	14*	14*	14*	13**	15	14***	14***	14***	14***	15
Parking Meters	5,400	4,979	4,979	4,979	4,994	4,506	4,506	4,506	4,506	3,989
<b>Stormwater Management</b>										
Miles of Storm Sewers	350	350	350	350	350	350	350	350	350	350

\*The Gateway Garage was sold on 10/1/11 leaving Parking Facilities with 13 Parking Lots and Garages.

\*\*The 5th & Race Lot ceased operations at the end of FY2013 and was transferred to 3CDC.

\*\*\*The Pogue's Garage ceased operations on 7/25/16 and ownership was transferred to 4th & Race Redevelopment, LLC.

\*\*\*\*Wasson Way was purchased FY2017 and the 8 bridges are not part of the City's Bridge Program.

Note: The City of Cincinnati changed fiscal years in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

**City of Cincinnati  
Operating Information  
Schedule 4  
Unions and Labor Contracts**

There are six (6) unions representing City employees: The American Federation of State, County, and Municipal Employees (AFSCME); the Cincinnati Organized and Dedicated Employees (CODE); the Fraternal Order of Police (FOP); the International Association of Fire Fighters (IAFF); the Cincinnati Building Trades Council; and the Teamsters.

A summary of the six (6) bargaining units' representation of City employees and the status of the City contracts with each are summarized in the table below.

**Summary of City Labor Contracts**

<b><u>Bargaining Unit</u></b>	<b><u>Approximate No. of Employees Represented</u></b>	<b><u>Contract Effective Date</u></b>	<b><u>Contract Termination Date</u></b>	<b><u>Contract Wage Increase</u></b>
AFSCME	1,716	08/11/2019	08/06/2022	2.0%
CODE	908	03/24/2019	03/19/2022	2.0%
FOP (Non-Supervisors)	778	05/12/2019	05/01/2021	2.0%
FOP(Supervisors)	220	05/12/2019	05/01/2021	2.0%
IAFF	796	01/01/2019	12/12/2020	2.0% <sup>1</sup>
IAFF Asst. Chiefs	5	01/01/2019	12/12/2020	2.0% <sup>2</sup>
Building Trades	38	08/25/2019	08/20/2022	2.0%
Teamsters	15	10/18/2020	10/15/2022	2.0%
AFSCME – MW's	68	08/11/2019	08/06/2022	Increase to \$15.30/hour
<b>TOTAL</b>	<b>4,544</b>			

<sup>1</sup> Parties are currently in the contract negotiation period.

<sup>2</sup> Parties are currently in the contract negotiation period.

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2020

## **PREPARED BY:**

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### **Retirement**

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city of  
CINCINNATI

**2020**

CINCINNATI, OHIO

# OHIO AUDITOR OF STATE KEITH FABER



**CITY OF CINCINNATI**

**HAMILTON COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 3/25/2021**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)