



OHIO AUDITOR OF STATE  
**KEITH FABER**





CITY OF CINCINNATI  
HAMILTON COUNTY  
JUNE 30, 2021

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CITY OF CINCINNATI, OHIO  
Schedule of Receipts and Expenditures of Federal Awards  
(Cash Basis)  
For Fiscal Year ended June 30, 2021

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF AGRICULTURE</b>										
<i>* Passed through the Ohio Department of Health</i>										
Special Supplemental Nutrition Program for Women, Infants, and Children	391	10.557	03120011WA1320	CHDR	Health	\$ 3,008	\$ -	\$ 588	\$ -	\$ -
<b>Total for AL# 10.557</b>						3,008	-	588	-	-
<i>* Passed through the Ohio Department of Natural Resources</i>										
Cooperative Forestry Assistance	980	10.664	19-DG-11420000-160	CP	ETS/Parks	-	-	77	-	-
<b>Total for AL# 10.664</b>						-	-	77	-	-
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>						3,008	-	665	-	-
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>										
<u>CDBG - Entitlement Grants Cluster</u>										
Community Development Block Grants/Entitlement Grants	304	14.218	B14MC390003	NACR	DCED	260	-	2	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B15MC390003	NACR	DCED	301	-	198	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B16MC390003	NACR	DCED	347	-	77	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B17MC390003	NACR	DCED	334	-	213	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B18MC390003	NACR	DCED	333	-	176	-	1
Community Development Block Grants/Entitlement Grants	304	14.218	B19MC390003	NACR	DCED	4,099	-	4,432	-	154
Community Development Block Grants/Entitlement Grants	304	14.218	B20MC390003	NACR	DCED	1,696	-	2,020	-	376
Community Development Block Grants/Entitlement Grants	304	14.218	B20MW390003	NACR	DCED	1,095	-	1,753	-	123
Community Development Block Grants/Entitlement Grants	304	14.218	B21MC390003	NACR	DCED	-	352	77	-	-
<b>Total for AL# 14.218 (i)</b>						8,465	352	8,948	-	654
<b>Total for CDBG - Entitlement Grants Cluster</b>						8,465	352	8,948	-	654
COVID-19 - Emergency Solutions Grant Program	445	14.231	E20 MW 39 0003	NAOR	DCED	2,593	-	2,593	-	2,593
Emergency Solutions Grant Program	445	14.231	E18 MC 39 0003	NAOR	DCED	-	-	-	-	-
Emergency Solutions Grant Program	445	14.231	E19 MC 39 0003	NAOR	DCED	110	-	110	-	110
Emergency Solutions Grant Program	445	14.231	E20 MC 39 0003	NAOR	DCED	1,001	-	1,001	-	1,001
<b>Total for AL# 14.231</b>						3,704	-	3,704	-	3,704
HOME Investment Partnerships Program	411	14.239	M14MC390213	NACR	DCED	(4)	-	274	-	-
HOME Investment Partnerships Program	411	14.239	M15MC390213	NACR	DCED	279	-	441	-	-
HOME Investment Partnerships Program	411	14.239	M16MC390213	NACR	DCED	363	-	1,904	-	-
HOME Investment Partnerships Program	411	14.239	M17MC390213	NACR	DCED	106	-	270	-	-
HOME Investment Partnerships Program	411	14.239	M18MC390213	NACR	DCED	268	-	298	-	-
HOME Investment Partnerships Program	411	14.239	M19MC390213	NACR	DCED	81	-	136	-	-
HOME Investment Partnerships Program	411	14.239	M20MC390213	NACR	DCED	28	-	-	-	-
<b>Total for AL# 14.239 (i)</b>						1,121	-	3,323	-	-
COVID-19 - Housing Opportunities for Persons with Aids	465	14.241	OHH20FHW001	NAOR	DCED	157	-	157	-	157
Housing Opportunities for Persons with AIDS	465	14.241	OHH19F001	NAOR	DCED	445	-	445	-	445
Housing Opportunities for Persons with AIDS	465	14.241	OHH20F001	NAOR	DCED	821	-	821	-	821
<b>Total for AL# 14.241</b>						1,423	-	1,423	-	1,423
Community Development Block Grants Section 108 Loan Guarantees	305	14.248	B12MC390003	NACR	DCED	-	17,783	941	-	-
<b>Total for AL# 14.248 (i)</b>						-	17,783	941	-	-
Lead Hazard Reduction Demonstration Grant Program	387	14.905	OHLHD 0311-17	NAOR	DCED	172	-	237	-	-
<b>Total for AL# 14.905</b>						172	-	237	-	-
<b>TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>						14,885	18,135	18,576	-	5,781
<b>U.S. DEPARTMENT OF THE INTERIOR</b>										
<u>Fish and Wildlife Cluster</u>										
<i>* Passed through Ohio Department of Natural Resources</i>										
Sport Fish Restoration	324	15.605	AQ20-31102	NARR	Recreation	(8)	-	-	-	-
<b>Total for AL# 15.605</b>						(8)	-	-	-	-
<b>Total for Fish and Wildlife Cluster</b>						(8)	-	-	-	-
<b>TOTAL U.S. DEPARTMENT OF THE INTERIOR</b>						\$ (8)	\$ -	\$ -	\$ -	\$ -

CITY OF CINCINNATI, OHIO  
 Schedule of Receipts and Expenditures of Federal Awards  
 (Cash Basis)  
 For Fiscal Year ended June 30, 2021

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF JUSTICE</b>										
COVID-19 - Coronavirus Emergency Supplemental Funding Program	368	16.034	2020-VD-BX-1611	NASR	Police	\$ 283	\$ -	\$ 283	\$ -	\$ -
* Passed through Ohio Office of Criminal Justice Services										
COVID-19 - Coronavirus Emergency Supplemental Funding Program	368	16.034	2020-CE-LEF-2219	NASR	Police	10	-	10	-	-
<b>Total for AL# 16.034</b>						<b>293</b>	<b>-</b>	<b>293</b>	<b>-</b>	<b>-</b>
* Passed through Ohio Attorney General										
Crime Victim Assistance	368	16.575	2020-VOCA-132924286	NASR	Police	47	-	41	-	21
Crime Victim Assistance	368	16.575	2021-VOCA-133899325	NASR	Police	33	-	35	-	33
<b>Total for AL# 16.575</b>						<b>80</b>	<b>-</b>	<b>76</b>	<b>-</b>	<b>54</b>
* Passed through Ohio Office of Criminal Justice Services										
Violence Against Women Formula Grants	368	16.588	2018-WF-VA5-8583a & 2019-WF-VA5-8353	NASR	Police	39	-	39	-	39
<b>Total for AL# 16.588</b>						<b>39</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>39</b>
* Passed through YWCA										
Grants to Encourage Arrest Policies & Enforcement of Protection Orders Program	368	16.590	05x0020 with YWCA (YWCA Award #2016-WE-AX-0026)	NASR	Police	9	-	12	-	-
<b>Total for AL# 16.590</b>						<b>9</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>
Public Safety Partnership and Community Policing Grants	368	16.710	2016-UL-WX-0050	NASR	Police	436	-	494	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	2017-UL-WX-0020	NASR	Police	705	-	705	-	-
<b>Total for AL# 16.710</b>						<b>1,141</b>	<b>-</b>	<b>1,199</b>	<b>-</b>	<b>-</b>
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2017-DJ-BX-0116	NASR	Police	-	1	65	(3)	(3)
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2018-DJ-BX-0599	NASR	Police	-	1	59	-	53
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2019-DJ-BX-0375	NASR	Police	-	2	17	-	17
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2020-DJ-BX-0533	NASR	Police	254	1	114	-	114
<b>Total for AL# 16.738</b>						<b>254</b>	<b>5</b>	<b>255</b>	<b>(3)</b>	<b>181</b>
Innovations in Community-Based Crime Reduction	368	16.817	2018-BJ-BX-0002	NASR	Police	329	-	350	-	29
<b>Total for AL# 16.817</b>						<b>329</b>	<b>-</b>	<b>350</b>	<b>-</b>	<b>29</b>
Equitable Sharing Program	366	16.922		NASR	Police	12	-	-	-	-
Equitable Sharing Program	367	16.922		NASR	Police	189	1	575	-	-
<b>Total for AL# 16.922</b>						<b>201</b>	<b>1</b>	<b>575</b>	<b>-</b>	<b>-</b>
<b>TOTAL U.S. DEPARTMENT OF JUSTICE</b>						<b>2,346</b>	<b>6</b>	<b>2,799</b>	<b>(3)</b>	<b>303</b>
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>										
COVID-19 - Airport Improvement Program	104	20.106	3-39-0018-025-2020	EGA	DOT E	106	-	106	-	-
Airport Improvement Program	980	20.106	3-39-0018-024-2017	CP	DOT E	732	-	732	-	-
<b>Total for AL# 20.106</b>						<b>838</b>	<b>-</b>	<b>838</b>	<b>-</b>	<b>-</b>
<u>Highway Planning and Construction Cluster</u>										
* Passed through the Ohio Department of Transportation										
Highway Planning and Construction	980	20.205	PID 94484	CP	DOT E	431	-	431	-	-
Highway Planning and Construction	980	20.205	PID 94491	CP	DOT E	1,272	-	1,246	-	-
Highway Planning and Construction	980	20.205	PID 98083	CP	DOT E	2,355	-	2,320	-	-
Highway Planning and Construction	980	20.205	PID 99782	CP	DOT E	25	-	25	-	-
Highway Planning and Construction	980	20.205	PID 99837	CP	DOT E	658	-	658	-	-
Highway Planning and Construction	980	20.205	PID 100046	CP	DOT E	517	-	517	-	-
Highway Planning and Construction	980	20.205	PID 101408	CP	DOT E	91	-	91	-	-
Highway Planning and Construction	980	20.205	PID 101886	CP	DOT E	192	-	192	-	-
Highway Planning and Construction	980	20.205	PID 105058	CP	DOT E	212	-	178	-	-
Highway Planning and Construction	980	20.205	PID 105168	CP	DOT E	183	-	149	-	-
Highway Planning and Construction	980	20.205	PID 105314	CP	DOT E	124	-	-	-	-
Highway Planning and Construction	980	20.205	PID 105349	CP	DOT E	857	-	857	-	-
Highway Planning and Construction	980	20.205	PID 106228	CP	DOT E	214	-	214	-	-
Highway Planning and Construction	980	20.205	PID 107129	CP	DOT E	233	-	233	-	-
Highway Planning and Construction	980	20.205	PID 110910	CP	DOT E	10	-	10	-	-
Highway Planning and Construction	980	20.205	PID 111029	CP	DOT E	58	-	58	-	-
Highway Planning and Construction	980	20.205	PID 111030	CP	DOT E	216	-	216	-	-
Highway Planning and Construction	980	20.205	PID 111491	CP	DOT E	833	-	833	-	-
<b>Total for AL# 20.205</b>						<b>8,481</b>	<b>-</b>	<b>8,228</b>	<b>-</b>	<b>-</b>
<b>Total for Highway Planning and Construction Cluster</b>						<b>\$ 8,481</b>	<b>\$ -</b>	<b>\$ 8,228</b>	<b>\$ -</b>	<b>\$ -</b>

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 (Cash Basis)  
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(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>Federal Transit Cluster</b>										
COVID-19 - Federal Transit Formula Grants	455	20.507		APER	DOT E	\$ 567	\$ -	\$ 567	\$ -	\$ -
* Passed through the Ohio Department of Transportation Federal Transit Formula Grants	455	20.507		APER	DOT E	-	-	-	-	-
						200	-	200	-	-
						<u>767</u>	<u>-</u>	<u>767</u>	<u>-</u>	<u>-</u>
						<b>Total for AL# 20.507</b>				
										<b>Total for Federal Transit Cluster</b>
						767	-	767	-	-
<b>Highway Safety Cluster</b>										
* Passed through the Ohio Traffic Safety Office State and Community Highway Safety	368	20.600	IDEP/STEP-2021-Cinti Police Dept-00048	NASR	Police	11	-	11	-	-
State and Community Highway Safety	368	20.600	GG-2020-Cinti Police Dept-00002	NASR	Police	43	-	36	-	35
State and Community Highway Safety	368	20.600	GG-2021-Cinti Police Dept-00002	NASR	Police	64	-	64	-	63
						<u>118</u>	<u>-</u>	<u>111</u>	<u>-</u>	<u>98</u>
						<b>Total for AL# 20.600</b>				
										<b>Total for Highway Safety Cluster</b>
						118	-	111	-	98
* Passed through the Ohio Traffic Safety Office Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP/STEP-2021-Cinti Police Dept-00048	NASR	Police	13	-	13	-	-
						<u>13</u>	<u>-</u>	<u>13</u>	<u>-</u>	<u>-</u>
						<b>Total for AL# 20.608</b>				
										<b>TOTAL U.S. DEPARTMENT OF TRANSPORTATION</b>
						10,111	-	9,851	-	98
<b>U.S. DEPARTMENT OF TREASURY</b>										
* Passed through the Ohio Department of Health COVID-19 - Coronavirus Relief Fund	350	21.019	03120012CT0120	CHDR	Health	749	-	1,162	-	-
COVID-19 - COVID-19 Testing for the Uninsured	350	21.019	03120011RC0121	CHDR	Health	124	-	267	-	-
* Passed through the Ohio Office of Budget and Management COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	-	-	15,498.00	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	7,193.00	-	7,193.00	-	-
* Passed through Hamilton County COVID-19 - Coronavirus Relief Fund	103	21.019		ECC	Finance	849	-	858	-	-
COVID-19 - Coronavirus Relief Fund	324	21.019		NARR	Recreation	75	-	-	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	18,702	-	18,702	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	10,000	-	10,000	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	303	-	303	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	75	-	75	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	622	-	622	-	-
						<u>38,692</u>	<u>-</u>	<u>54,680</u>	<u>-</u>	<u>-</u>
						<b>Total for AL# 21.019</b>				
COVID-19 - Emergency Rental Assistance Program	469	21.023		NAOR	Finance	2,872	-	-	-	-
COVID-19 - Emergency Rental Assistance Program	473	21.023		NAOR	Finance	9,073	-	750	-	750
						<u>11,945</u>	<u>-</u>	<u>750</u>	<u>-</u>	<u>750</u>
						<b>Total for AL# 21.023</b>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	102	21.027		EPF	DCED	1,707	-	1,707	-	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	103	21.027		ECC	Finance	2,406	-	2,406	-	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	469	21.027		NAOR	Finance	135,682	-	6,404	-	-
						<u>139,795</u>	<u>-</u>	<u>10,517</u>	<u>-</u>	<u>-</u>
						<b>Total for AL# 21.027</b>				
										<b>TOTAL U.S. DEPARTMENT OF TREASURY</b>
						190,432	-	65,947	-	750
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>										
<u>Aging Cluster</u>										
* Passed through the Council on Aging of Southwestern Ohio COVID-19 - Special Programs for the Aging Title III, Part C, Nutrition Services	324	93.045	65X2076	NARR	Recreation	465	-	341	-	-
Special Programs for the Aging Title III, Part C, Nutrition Services	324	93.045	65X2076	NARR	Recreation	30	-	2	-	-
						<u>495</u>	<u>-</u>	<u>343</u>	<u>-</u>	<u>-</u>
						<b>Total for AL# 93.045</b>				
										<b>Total for Aging Cluster</b>
						495	-	343	-	-
* Passed through the Ohio Department of Health Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	350	93.074	03120011PH1221	CHDR	Health	28	-	1	-	-
						<u>28</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
						<b>Total for AL# 93.074</b>				
* Passed through The Ohio Department of Health Family Planning Services	350	93.217	03120011RH0920	CHDR	Health	724	-	237	-	-
						<u>724</u>	<u>-</u>	<u>237</u>	<u>-</u>	<u>-</u>
						<b>Total for AL# 93.217</b>				
						\$ 724	\$ -	\$ 237	\$ -	\$ -

CITY OF CINCINNATI, OHIO  
Schedule of Receipts and Expenditures of Federal Awards  
(Cash Basis)  
For Fiscal Year ended June 30, 2021

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>Health Center Program Cluster</b>										
COVID-19 - Health Center Program (Community Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	395	93.224	H8DCS36677	CHDC	Health	\$ 709	\$ -	\$ 709	\$ -	\$ -
Health Center Program (Community Health Centers, Migrant Health Centers, Care for the Homeless, and Public Housing Primary Care)	446	93.224	H80CS25683	CHDR	Health	3,978	-	4,316	-	-
* <i>Passed through the Cincinnati Health Network</i>										
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	448	93.224	H80CS00189	CHDR	Health	231	-	25	-	-
<b>Total for AL# 93.224</b>						<b>4,918</b>	<b>-</b>	<b>5,050</b>	<b>-</b>	<b>-</b>
<b>Total for Health Center Program Cluster</b>						<b>4,918</b>	<b>-</b>	<b>5,050</b>	<b>-</b>	<b>-</b>
* <i>Passed through the Ohio Department of Health</i>										
Immunization Cooperative Agreements	415	93.268	03120012GV0220	CHDR	Health	209	-	213	-	-
<b>Total for AL# 93.268</b>						<b>209</b>	<b>-</b>	<b>213</b>	<b>-</b>	<b>-</b>
* <i>Passed through the Ohio Department of Health</i>										
Office of Smoking and Health-National State-Based Tobacco Control Programs- Financed in part by 2018 Prevention and Public Health Funds (PPHF)	350	93.305	03120014TU0420	CHDR	Health	87	-	6	-	-
<b>Total for AL# 93.305</b>						<b>87</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>
* <i>Passed through the Ohio Department of Health</i>										
COVID-19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	350	93.354	03120012CO0120	CHDR	Health	552	-	243	-	-
<b>Total for AL# 93.354</b>						<b>552</b>	<b>-</b>	<b>243</b>	<b>-</b>	<b>-</b>
* <i>Passed through the Ohio Department of Jobs and Family Services</i>										
Refugee and Entrant Assistant State/Replacement Designee Administered Programs	350	93.566	G-2021-17-0334	CHDR	Health	5	-	38	-	-
<b>Total for AL# 93.566</b>						<b>5</b>	<b>-</b>	<b>38</b>	<b>-</b>	<b>-</b>
<b>CCDF Cluster</b>										
* <i>Passed through the Ohio Child Care Resource and Referral Association</i>										
COVID-19 Child Care and Development Block Grant	323	93.575		APRC	Recreation	405	-	264	-	-
<b>Total for AL# 93.575</b>						<b>405</b>	<b>-</b>	<b>264</b>	<b>-</b>	<b>-</b>
<b>Total for CCDF Cluster</b>						<b>405</b>	<b>-</b>	<b>264</b>	<b>-</b>	<b>-</b>
<b>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>						<b>7,423</b>	<b>-</b>	<b>6,395</b>	<b>-</b>	<b>-</b>
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>										
Assistance to Firefighters Grant	472	97.044	EMW-2017-FO-05834	NASR	Fire	413	-	729	-	-
<b>Total for AL# 97.044</b>						<b>413</b>	<b>-</b>	<b>729</b>	<b>-</b>	<b>-</b>
Port Security Grant Program	368	97.056	EMW-2018-PU-00373	NASR	Police	28	-	39	(10)	-
Port Security Grant Program	368	97.056	EMW-2019-PU-00161	NASR	Police	1	-	1	-	-
Port Security Grant Program	472	97.056	EMW-2019-PU-00161	NASR	Fire	4	-	4	-	-
Port Security Grant Program	472	97.056	EMW-2018-PU-00373	NASR	Fire	12	-	-	-	-
Port Security Grant Program	980	97.056	EMW-2018-PU-00373	CP	Fire	-	-	1	-	-
<b>Total for AL# 97.056</b>						<b>45</b>	<b>-</b>	<b>45</b>	<b>(10)</b>	<b>-</b>
Staffing for Adequate Fire and Emergency Response (SAFER)	472	97.083	EMW-2017-FH-00573	NASR	Fire	1,993	-	2,520	-	-
<b>Total for AL# 97.083</b>						<b>1,993</b>	<b>-</b>	<b>2,520</b>	<b>-</b>	<b>-</b>
<b>TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY</b>						<b>2,451</b>	<b>-</b>	<b>3,294</b>	<b>(10)</b>	<b>-</b>
<b>TOTAL FEDERAL GRANTS &amp; SUBSIDIES (CASH BASIS)</b>						<b>\$ 230,754</b>	<b>\$ 18,141</b>	<b>\$ 107,633</b>	<b>\$ (13)</b>	<b>\$ 6,932</b>

CITY OF CINCINNATI, OHIO  
 Schedule of Receipts and Expenditures of Federal Awards  
 (Cash Basis)  
 For Fiscal Year ended June 30, 2021

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
-----------------------	------	-----	--------------	------------	--------	--------------------------	---	----------------------	--------------------------------------	-----------------------------------

**Notes to the Schedule of Receipts and Expenditures of Federal Awards**

Basis of Presentation - The Schedule of Receipts and Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the City under programs of the federal government for the fiscal year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the City.

Summary of Significant Accounting Policies - Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Therefore, some amounts presented in this Schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

The City has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

i Total Department of Community and Economic Development (DCED) loans outstanding at June 30, 2021 totaled \$10,587,537 under AL# 14.218, \$48,179,774 under AL# 14.239, \$581,024 under AL# 14.248, and \$6,547,483 under AL# 14.256.

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

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

	Budgetary Statements	SEFA
Special Recreation Fund Committed (APRC)	\$ 405	\$ 405
Community Development Restricted (NACR)	9,586	9,586
City Health District Committed (CHDC)	709	709
City Health District Restricted (CHDR)	9,695	9,695
Other Grants Restricted (NAOR)	189,820	189,821
Recreation Grants Restricted (NARR)	563	562
Safety Restricted (NASR)	4,928	4,928
Streetcar Operations Restricted (APER)	766	767
Capital Projects (CP)	9,213	9,213
Convention Center (ECC) Enterprise Fund		3,255
General Aviation (EGA) Enterprise Fund		106
Parking Facilities (EPF) Enterprise Fund		1,707
	<u>\$ 230,754</u>	

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# OHIO AUDITOR OF STATE KEITH FABER



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

## INDEPENDENT AUDITOR'S REPORT 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 the Members of 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 30, 2021 wherein 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. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

### ***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*.

***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  
December 30, 2021



# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
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(800) 282-0370

## 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, 2021. 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 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 the 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, 2021.

**Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance which Uniform Guidance requires us to report, described in the accompanying schedule of findings as item 2021-001. Our opinion on the major federal programs is not modified with respect to these matters.

The City's response to our noncompliance finding 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 compliance and, accordingly, we express no opinion on it.

**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 was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Therefore, we cannot assure we have identified 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, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency, described in the accompanying schedule of findings as item 2021-001.

The City's response to the internal control over compliance finding we identified 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 compliance and, accordingly, we express no opinion on it.

This report only describes the scope of our tests of internal control over compliance and the results of this testing based on the 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated December 30, 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. We have not performed any procedures to the audited financial statements subsequent to December 30, 2021. 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.



Keith Faber  
Auditor of State  
Columbus, Ohio  
January 28, 2022

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**CITY OF CINCINNATI  
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
2 CFR § 200.515  
JUNE 30, 2021**

**1. SUMMARY OF AUDITOR'S RESULTS**

<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>	No
<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>	Yes
<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>	Yes
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Federal Transit Formula Grants AL# 20.507  Coronavirus Relief Funds AL# 21.019  Coronavirus State and Local Fiscal Recovery Funds AL# 21.027  Staffing for Adequate Fire and Emergency Response AL# 97.083
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 3,000,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	No

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

None.

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

**1. Coronavirus State and Local Fiscal Recovery Funds Period of Performance**

<b>Finding Number:</b>	<b>2021-001</b>
<b>AL Number and Title:</b>	<b>AL # 21.027 Coronavirus State and Local Fiscal Recovery Funds</b>
<b>Federal Award Identification Number / Year:</b>	<b>2021</b>
<b>Federal Agency:</b>	<b>U.S. Department of Treasury</b>
<b>Compliance Requirement:</b>	<b>Period of Performance</b>
<b>Pass-Through Entity:</b>	<b>None</b>
<b>Repeat Finding from Prior Audit?</b>	<b>No</b>

**Questioned Cost/Noncompliance/Significant Deficiency**

**2 CFR § 215.28** states where a funding period is specified, a recipient may charge to the grant only allowable costs resulting from obligations incurred during the funding period and any pre-award cost authorized by the Federal awarding agency.

In addition, **31 CFR § 35.5(a)** states a recipient may only use funds to cover costs incurred during the period beginning March 3, 2021, and ending December 31, 2024, for one or more of the purposes enumerated in sections 602(c)(1) and 603(c)(1) of the Social Security Act, as applicable, including those enumerated in section § 35.6, subject to the restrictions set forth in sections 602(c)(2) and 603(c)(2) of the Social Security Act, as applicable.

The Period of Performance for the City's Coronavirus State and Local Fiscal Recovery Funds was March 3, 2021 to December 31, 2024 per Item #2 of the Award Terms and Conditions. The City received award reimbursement for disbursements totaling \$203,925 that occurred prior to March 3, 2021. Accordingly, a questioned cost is issued in the amount of \$203,925 for amounts expended by the City of the Coronavirus State and Local Fiscal Recovery Funds award prior to the Period of Performance.

A lack of proper controls to ensure payments are obligated and liquidated within the period of performance for federal awards increases the risk of noncompliance and questioned costs.

The City should evaluate its current policies and procedures relating to the processing of program transactions and update them, as necessary, to reasonably ensure compliance with the Period of Performance requirements. These policies and procedures should be communicated to all personnel involved and responsible for processing and reviewing program expenditure transactions. In the event the Period of Performance requirements cannot be met for a particular transaction or set of transactions, the City should seek to obtain a waiver from complying with the stated requirements from the federal government.

**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 this error in future reporting periods.

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**2 CFR 200.511(b)**  
**JUNE 30, 2021**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Status</b>	<b>Additional Information</b>
2020-001	Due to deficiencies in the City's internal controls over financial reporting, two material misstatements were identified.	Partially Corrected	Reissued in the Management Letter.

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**CORRECTIVE ACTION PLAN**  
**2 CFR § 200.511(c)**  
**JUNE 30, 2021**

**Finding Number:** 2021-001  
**Planned Corrective Action:** Due to the grant period still being open, the City will revise the reports to remove those expenditures that are the questioned costs and ensure we incur allowable expenditures prior to the end of the period of performance.  
**Anticipated Completion Date:** 03/31/2022  
**Responsible Contact Person:** Cheryl Watson





# ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2021

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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2021

Director of Finance:

**Karen Alder**

Assistant Director of Finance:

**Monica Morton**

Finance Manager:

**Tara Songer**

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# INTRODUCTORY SECTION

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

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December 30, 2021

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

We are pleased to submit the City of Cincinnati's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. State law requires that the City of Cincinnati annually publish a complete set of financial statements for the results of its fiscal operations, presented in conformity with generally accepted accounting principles (GAAP). This report is prepared by the Department of Finance, which is responsible for the accuracy of the data and the completeness and fairness of its presentation, including disclosures. We believe the information presented is accurate in all material respects and reported in a manner designed to show the financial position and operating results of the City.

GAAP require that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A) located on page 25. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

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

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

The Auditor of the State of Ohio has audited the accompanying financial statements for fiscal year 2021. Their report is included herein.

A single audit is an organization-wide financial and compliance audit that is conducted in lieu of the traditional grant-by-grant multiple audits performed in the past. Federal law requires the City to have this single audit of all City Federal grant activities. The City has remained in compliance with this requirement since its inception in 1985. The Auditor of the State of Ohio conducted the single audit for the 2021 fiscal year.

### **Profile of the Government**

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

The Mayor is elected to a four-year term and term limits enacted in November 1993 limit the Mayor to two consecutive four-year terms. In November 2012 voters approved a change in the City Council terms to two

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

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

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

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

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

### Local Economy

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

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

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

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

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

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

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

### Long Term Financial Planning

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

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

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

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

### Relevant Financial Policies

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

The City's Investment Policy, which was approved by the Mayor and City Council, is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are either insured by Federal depository insurance or collateralized. The investments held by the City at June 30, 2021 were either backed by the full faith and credit of the U.S. Government or were investments with a credit rating of A and above.

The City utilizes the services of a professional investment management firm, Nuveen Asset Management, to manage a portion of the City's investment portfolio. The portfolio managed by this firm must follow the same laws and investment policies that guide the City's internally managed portfolio. As of June 30, 2021, the par value of City assets managed by this firm was \$277.1 million.

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

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

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

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

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

### Major Initiatives

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Awards and Acknowledgements

### Certificate of Achievement and Budget Award

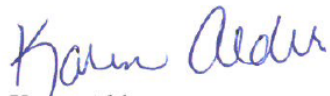
During fiscal year 2021, the Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Cincinnati for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The City has received this award for forty-one consecutive fiscal periods. In 1979, for our 1978 annual financial report, we were the first governmental unit in Ohio to receive the Certificate. As of November 30, 2021, 129 municipal reporting entities in Ohio and only 2,093 nationwide are holders of the Certificate for their fiscal year 2019. We believe that our current annual comprehensive report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We are equally proud of the GFOA's Award for Distinguished Budget Presentation earned by the City for its 2020/2021 biennial budget. This was the 34th consecutive year the City has received this award. For fiscal years beginning in 2020, only 21 municipalities in Ohio received the award.

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

Respectfully,



Karen Alder  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Cincinnati  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

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# **CITY OF CINCINNATI, OHIO**

*Principal City Officials*

## **CITY COUNCIL**

### **MAYOR**

John Cranley, Second Term

### **VICE MAYOR**

Christopher Smitherman, Second Term

### **PRESIDENT PRO TEM**

Chris Seelbach, Second Term

## **COUNCILMEMBERS**

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

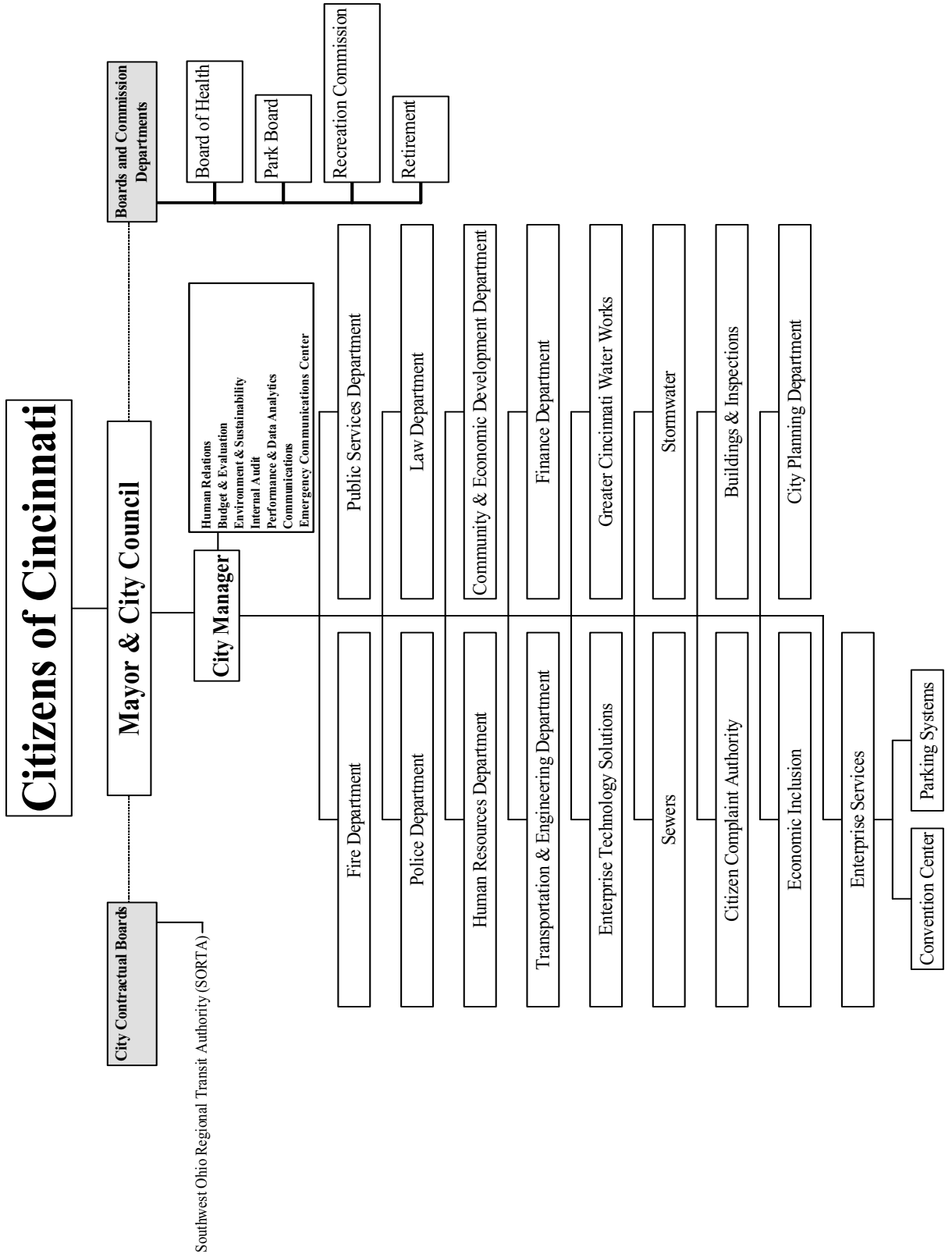
Wendell Young, Second Term  
Betsy Sundermann, Appointed  
Steve Goodin, Appointed

### **CITY MANAGER**

Paula Boggs Muething

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# FINANCIAL SECTION

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# OHIO AUDITOR OF STATE KEITH FABER



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

## INDEPENDENT AUDITOR'S REPORT

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

To the Honorable Mayor and Members of the City Council:

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Hamilton County, Ohio (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

### ***Opinion***

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

***Emphasis of Matter***

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

***Other Matters***

***Required Supplementary Information***

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

***Supplementary and Other Information***

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

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

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

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

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

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

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

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

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# **City of Cincinnati**

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

As management of the City of Cincinnati (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5 - 12 of this report. The government-wide financial statements are presented on a GAAP basis; that is, they reflect accrual basis of accounting. The GAAP fund financial statements will differ from those presented on a budgetary basis.

### **Financial Highlights**

- The assets and deferred outflows of the City, including all Governmental and Business-type activities, exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$741.8 million (net position). Of this amount, negative \$1.8 billion is considered unrestricted. The unrestricted net position of the City's governmental activities has a balance of negative \$1.7 billion. The unrestricted net position of the City's business-type activities is a negative \$113.0 million. The unrestricted portion of net position does not include assets with externally imposed restrictions or restrictions imposed by law.
- The City's total net position was \$741.8 million in 2021. Net position of the governmental activities decreased by \$170.3 million, which represents a 1,304.8% change from the 2020 balance. Net position of business-type activities decreased \$53.0 million or 5.4% decrease from 2020. Governmental activities net investment in capital assets decreased \$126.2 million. Governmental activities restricted net position increased \$174.9 million. Business-type activities net investment in capital assets increased \$14.8 million. Business-type activities restricted net position increased by \$11.1 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$787.8 million, in comparison to \$569.3 million at June 30, 2020. On a combined basis, approximately \$6.4 million is considered nonspendable, \$604.7 million is restricted for specific purposes, \$35.2 million has been committed by City Council and \$11.7 million has been assigned to specific purposes by management.
- At the end of the current fiscal year, the unassigned fund balance of the general fund was \$129.8 million, 35.0% of total 2021 general fund expenditures. The total fund balance was \$155.6 million, 42.0% of total 2021 general fund expenditures. \$2.8 million is considered nonspendable, \$11.3 million committed, and \$11.7 million assigned. There was a \$47.6 million increase in general fund balance for the fiscal year ended June 30, 2021.
- The City's total general obligation and revenue debt for governmental activities decreased by \$31.5 million or 4.4% during the current fiscal year.
- The unrestricted net position of the City's governmental activities has a balance of negative \$1.7 billion due primarily to noncurrent liabilities related to net pension and other postemployment benefit (OPEB) liabilities and net position being restricted for debt service and capital projects.

### **Overview of the Financial Statements**

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

**Government-wide Financial Statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 39 to 41 of this report.

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

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

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

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

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

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

The City maintains 25 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, the health district fund, the capital projects fund, the debt service fund, other grants fund, and the tax increment financing fund, all of which are considered to be major funds. Data from the other 19 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* found elsewhere in this report.

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

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

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

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

**Notes to Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 55 to 148 of this report.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's pension and OPEB information from an employer's perspective, as well as the Cincinnati Retirement System's pension and OPEB information from the Plan's perspective, and the budgetary comparison of the City's General Fund and Health District Fund. Required supplementary information can be found on pages 149 to 173 of this report.

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

**City of Cincinnati's Net Position**

(AMOUNTS IN THOUSANDS)

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

**Government-wide Financial Analysis**

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

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

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

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

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$741.8 million at the close of the most recent fiscal period.

The largest portion of the City's net position \$1.5 billion (208.9%) reflects its investment in capital assets (e.g. land, construction in progress, buildings, machinery, equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, because the capital assets themselves cannot be used to liquidate these liabilities.

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

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

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

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

### Revenues

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

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

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

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

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

### Expenses

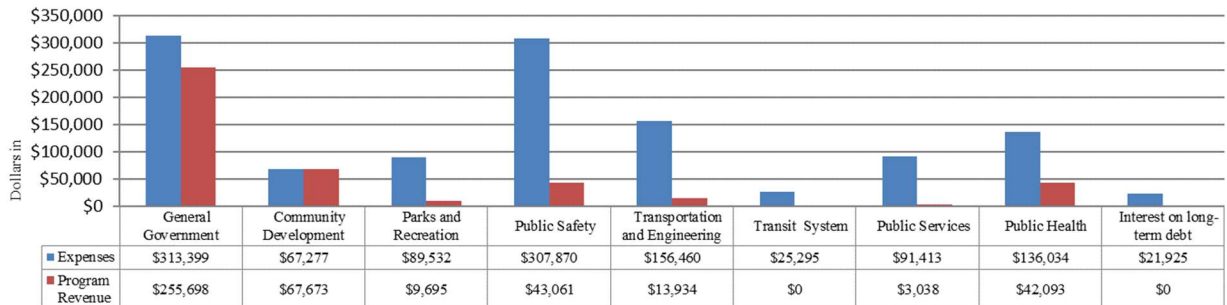
Expenses for governmental activities for the fiscal year ended June 30, 2021, were \$1.2 billion. The City shows an increase of \$43.1 million in governmental expenses for fiscal year 2021 when compared to 2020. This represents an increase of 3.7%. Governmental expenses increased mainly due to increased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

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

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

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

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



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

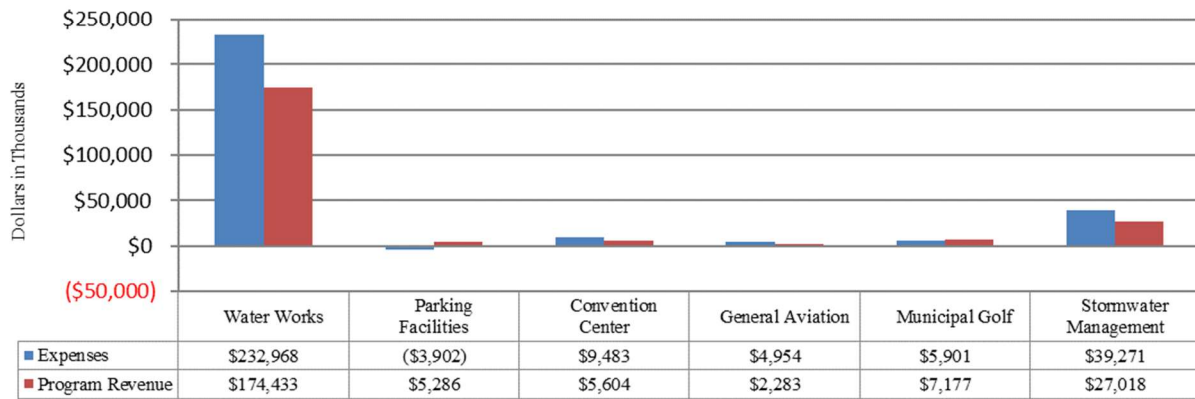
- Water Works charges for services revenue increased by \$2.7 million mainly due to greater usage during 2021.
- Capital grants and contributions revenue decreased by \$4.8 million due to an increase in developer donated water infrastructure.
- Water Works expenses increased by approximately \$31.3 million.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



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

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

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



## Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$787.8 million, an increase of \$218.6 million in comparison with the prior year. Approximately 76.8% or \$604.7 million of this total amount constitutes *restricted fund balance*, which is available for spending for a specific purpose. The *committed fund balance*, \$35.2 million or 4.5%, has been committed by council legislation at the end of the year.

The general fund is the primary operating fund of the City. During 2009, the decision was made to include the working capital reserve fund with the general fund as a stabilization fund and is included in the unassigned fund balance. The total unassigned fund balance of the general fund (including the working capital reserve) was \$129.8 million, which is 29.5% of 2021 general fund revenues.

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

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

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

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

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

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

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

**Proprietary Funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the enterprise funds is negative \$114.2 million, primarily driven by the net pension and OPEB liabilities. The total change in net position was a decrease of \$46.4 million for the Water Works fund and a decrease of \$3.5 million for the other enterprise funds. If the components of recording the net pension and OPEB liabilities were removed

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

Other factors concerning the finances of these funds have been addressed in the discussion of the City's business-type activities.

### General Fund Budgetary Highlights

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

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

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

### Capital Asset and Debt Administration

**Capital Assets.** The City's investment in capital assets for its governmental and business-type activities as of June 30, 2021 is \$2.7 billion (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, systems, improvements, machinery and equipment, park facilities, streets, and bridges.

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

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

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

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

**Long-term Debt.** At the end of the current fiscal year, the City had \$1.2 billion long-term bonds and notes outstanding. Of this amount, \$611.9 million comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

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

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

The City's general obligation bond rating by Standard and Poor's Corporation and Moody's Investor Services, Inc. is "AA" and "Aa2", respectively.

The City is within all of its legal debt limitations. The Ohio Revised Code provides that the net debt (as defined in the Ohio Revised Code) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. The City had a legal debt margin for total debt of \$422.9 million and a legal debt margin for unvoted debt of \$90.3 million. Additional information about the City's long-term debt can be found in Note 9 on pages 78 to 85 of this report.

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

- The unemployment rate for the Cincinnati MSA in June 2021 was 5.5% compared to 9.0% a year prior, as the local and national economies continue their recovery from the COVID-19 pandemic. This rate is higher than the State's unemployment rate of 5.2% and lower than the national rate of 5.9%.
- The vacancy rate of central business district office space was 13.7% at the end of fiscal year 2021, up from 10.5% at the end of fiscal year 2020.
- The City is experiencing increasing costs for employee health care, retirement and contractually obligated labor costs.

All of these factors were considered in preparing the City's budget update for the fiscal year 2022:

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

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

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

### **Requests for Information**

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

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

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

(Continued)

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

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

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

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



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

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

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

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

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

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

**City of Cincinnati, Ohio**  
**Reconciliation of the Balance Sheet to the**  
**Statement of Net Position**  
**Governmental Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

<b>Total fund balances - governmental funds</b>	\$	787,820
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		1,259,853
Certain receivables will be collected next year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		88,556
Some amounts reported for governmental-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.		3,976
Deferred gains and losses on refundings are recorded in the fund level financial statements but are accrued and amortized over the life of the bonds in the government-wide financial statements. This is the unamortized portion of gains and losses on defeasance.		18,907
Deferred Inflows and Outflows related to Net Pension and Other Postemployment Benefit Liabilities are not reported in the funds. The unamortized portion of these deferred inflows and outflows is:		329,836
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:		
G.O. Bonds and Notes payable		(517,572)
Revenue bonds payable		(110,290)
Long Term Notes Payable		(9,522)
Unamortized bond premium and discounts		(52,205)
State Infrastructure Bank Bond and Loan Payable		(4,891)
Compensated absences		(125,893)
Net Pension Liability		(1,788,922)
Net Other Post Employment Benefit Liability		(28,791)
Ohio Public Works Commission Loans		(2,707)
Unpaid claims payable		(922)
Accrued interest on bonds		(2,342)
Other Accrued Liabilities		(6,818)
Pollution Remediation		(3,560)
Capital leases payable		(17,834)
<b>Total net position - - governmental activities (page 41)</b>	<b>\$</b>	<b><u>(183,321)</u></b>

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

City of Cincinnati, Ohio  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

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

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

**City of Cincinnati, Ohio**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances**  
**to the Statement of Activities**  
**Governmental Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

<b>Net change in fund balances - total governmental funds</b>	<b>\$</b>	<b>218,446</b>
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$81,263) exceeded capitalizable outlay (\$20,089) in the current period.		
		(61,174)
Governmental funds report cash received for assets disposed of as revenue. However, in the statement of activities, that cash offsets the difference between the book value (\$53,330) and accumulated depreciation of the disposed asset (\$23,884).		
		(29,446)
Deferred inflows of resources for revenues levied for next year and unavailable revenue includes revenue not recorded in the fund level, but reported in the statement of activities. This is the current year change in the deferred inflow of resources reported as revenue in the statement of activities.		
		30,555
The long-term liability for compensated absences is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as an expense in the statement of activities.		
		3,715
The long-term liability for unpaid claims is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as an expense in the statement of activities.		
		1,555
The long-term liability for Net Pension Liability is not recorded in the fund level, but is reported in the statement of activities. A portion of the current year change is recorded as deferred inflows and deferred outflows. This year the deferred amounts are amortized and the current year net pension expense was recorded as a reduction of an expense in the statement of activities.		
		(460,043)
The long-term liability for Net Other Postemployment Benefit Liability is not recorded in the fund level, but is reported in the statement of activities. A portion of the current year change is recorded as deferred inflows and deferred outflows. This year the deferred amounts are amortized and the current year net other postemployment expense was recorded as an expense in the statement of activities.		
		100,587

(Continued)

**City of Cincinnati, Ohio**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances**  
**to the Statement of Activities**  
**Governmental Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

(Continued)

Bond and loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds.	\$ 27,451
Some expenses and credits to expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	4,953
Bond premiums are included in revenue at the fund level, but capitalized and amortized over the life of the bonds in the government-wide financial statements. This is the amount by which premiums on new debt exceeded the amortization of premiums.	5,492
Net Gains on Defeasance are included in revenues at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements. This is the current amortization.	29
Bond discounts are included in expenditures at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements. This is the current amortization.	(12)
Net Losses on Defeasance are included in expenditures at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements. This is the amount by which the loss on defeasance on new debt exceeds the current amortization.	2,675
Capital lease financing provides current financial resources to governmental funds, but the capital lease obligation increases the long-term liabilities in the statement of net position. Payment of capital lease is an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net position. This is the amount by which repayments exceeded proceeds.	5,917
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue(expense) of certain internal service funds is reported with governmental activities.	<u>(21,078)</u>
Change in net position of governmental activities (page 41)	<u><u>\$ (170,378)</u></u>

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

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

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

(Continued)

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

CITY OF CINCINNATI, OHIO

Statement of Net Position

Proprietary Funds

June 30, 2021

(Amounts in Thousands)

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

Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.

Net position of business-type activities

1,141  
\$ 925,101

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



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

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

Some amounts reported for business-type activities in the statement of net position are different because the net revenue of certain internal service funds is reported with business type activities.

(3,133)

Change in net position of business-type activities

\$ (53,058)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

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

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

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

Cincinnati owns a railway line, the Cincinnati Southern Railway, that was completed in 1881 and extends from Cincinnati, Ohio to Chattanooga, Tennessee, a distance of 335 miles. The Ferguson Act was made into law May 4, 1869 and permitted the City to own and lease the railway stating that "it be of essential interest to such city." Improvements have been made at various intervals; the most recent, a major line revision to eliminate tunnel clearance restrictions, grades, and curves, was completed in 1964.

Improvements other than buildings in Governmental Activities include \$83,224,000 attributable to the City's cost to construct and improve this railway system. The railway is leased to the Cincinnati, New Orleans and Texas Pacific Railway Company until December 31, 2026, with an option to extend the lease for an additional 25 years. The lessee is part of the Norfolk Southern Railway System and is its second largest operating unit. Total rental income from the railway lease was \$23,286,000 and \$22,932,000 for the fiscal years ending June 30, 2021 and June 30, 2020, respectively.

## **B. Government-wide and Fund Financial Statements**

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

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

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

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

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

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

The City reports the following major governmental funds:

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

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

**Capital Projects Fund** – This fund is used primarily to account for resources restricted to construct or acquire governmental fund capital assets. Such resources are derived principally from proceeds of general obligation debt, federal and state grants and City income tax (see Note 11). It is the City's policy



to use the proceeds derived from the sale of bonds only for the capital improvement purpose detailed in the bond-authorizing ordinance and in accordance with state statutes. Any premium and accrued interest received from the sale of bonds are deposited into the Debt Service Fund.

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

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

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

The City reports the following major proprietary fund:

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

The City reports the following fund types:

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

**Pension Trust Fund** – This fund is used to account for the revenues and expenses of the City’s Retirement System, which is accounted for as a single-employer defined benefit pension plan. This fund accounts for both the pension benefits and the post-employment healthcare benefits. Note 22 contains the disclosures for the pension trust fund and the financial statements.

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

**Custodial Funds** – These funds are used to account for assets held by the City in a fiduciary capacity. The assets held by the City include towing and storing charges for impounded vehicles; entertainment facilities deposits; Metropolitan Sewer District monies; and the Convention Facility Authority monies.

### **Measurement Focus**

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

The government-wide and proprietary funds financial statements are reported using the economic resources measurement focus. The government-wide and proprietary funds financial statements are reported using the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Non-exchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, property taxes, grants, shared revenues, and donations. On an accrual

basis, revenue from income taxes is recognized in the period in which the taxpayer's liability occurs and revenue from property taxes is recognized in the fiscal year for which the taxes are levied. On an accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

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

The fiduciary fund types recognize revenue and expenses on a basis consistent with the fund's accounting measurement objective. The fiduciary fund statements are prepared utilizing the flow of economic resources measurement focus and the full accrual basis of accounting. The pension trust fund accounts for both the pension benefits and the employees' post-employment benefits.

### **Other Accounting Policies**

- A. *Investments* – The investments of the City (excluding the Cincinnati's Retirement System, which are disclosed in Note 22) are comprised primarily of time deposits and other securities guaranteed by the United States Government or its agencies and are stated at fair value in accordance with GASB Statement No. 72.
- B. *Inventories* – Inventories are valued at cost using either the moving weighted average or the first-in, first-out method. Inventories in the governmental funds and the proprietary funds are recorded using the consumption method whereby inventories are recorded as expenditures or expenses when they are used.
- C. *Insurance* – The City maintains a comprehensive all-risk property insurance program through a commercial carrier that provides insurance coverage for approximately \$1,706,844,000 in property values. The program contains a \$100 thousand deductible, provides coverage in the amount of \$500 million per occurrence, and has a maximum limit of \$50 million for earthquake damage and \$50 million for flood damage. The City's available legal debt margin of \$90,289,000 at June 30, 2021, is available for catastrophic loss.

- D. *Inter-Fund Transactions*** – During the course of normal operations, the City has numerous transactions between funds including expenditures/expenses, advances and transfers of resources to provide services, construct assets and service debt. The governmental and proprietary fund type financial statements generally reflect such transactions as transfers or advances. The internal service funds record charges for services to City departments as operating revenue. All City funds record these payments to the internal service funds as operating expenditures/expenses. The proprietary funds record operating subsidies as other income whereas the fund paying the subsidy records it as either an expenditure/expense or transfer. Transfers are intended to reallocate money permanently from one fund to another. Advances represent the long-term portion of loans between funds. Inter-fund services provided and used are accounted for as revenues, expenditures, or expenses in the funds involved. The General Fund provides administrative services to enterprise funds. Based on an internal cost allocation plan certain costs initially borne by the General Fund are then billed as indirect charges to other funds of the City. The amounts charged for those services are treated as revenue to the General Fund and as operating expenses in the enterprise funds and as program expenses for individual functions and activities.
- E. *Capital Assets*** – Capital assets which include property, plant and equipment, and infrastructure (i.e. roads, streets, bridges and retaining walls) are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The City defines capital assets as assets with an individual cost of \$5,000 or more (\$100,000 for governmental infrastructure assets) and an estimated useful life in excess of one year. Such assets are capitalized at historical cost, or estimated values that approximate historical cost if purchased or constructed. Pursuant to the implementation of GASB No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1980) is included as part of the governmental capital assets reported in the government-wide statement. Thus, the depreciated value of construction cost for streets, bridges and retaining walls is reported. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair value.

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

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

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

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

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

- F. *Deferred Outflows*** – Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. The City reports deferred outflows on its fund level balance sheet and entity wide statement of net position. A loss on defeasance is a deferred charge on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to asset

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

- G.** *Deferred Inflows* – The City reports deferred inflows of resources on its fund level balance sheet and entity wide statement of net position. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. The City recognizes gains on defeasance of debt and certain transactions under service concession arrangements as deferred inflows of resources. The deferred inflows of resources from unavailable revenue arise when potential revenue does not meet the "available" criteria for recognition in the current period. Certain intergovernmental receivables, uncollected assessments, miscellaneous receivables, property taxes and income taxes not meeting the availability criteria have been deferred and will be realized in a subsequent period in the governmental funds. The deferred outflows of resources related to pension and OPEB are explained in Notes 20 and 21.
- H.** *Grants and Other Intergovernmental Revenues* – The proprietary fund types recognize the federal reimbursement type capital grants as intergovernmental receivables and capital contributions as the related expenses are incurred. All other federal reimbursement type grants are recorded as intergovernmental receivables and revenues when the related expenditures are incurred. On an accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City.
- I.** *Operating Revenues and Expenses* – The City, in its proprietary funds, distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.
- J.** *Statement of Cash Flows* – For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments held by trustees, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and temporary investments with the City Treasurer are also considered to be cash equivalents since they are available to the proprietary funds on demand. The temporary investments primarily consist of certificates of deposit, federal agencies or instrumentalities, Ohio Municipals, STAR Ohio Investment Pool, and U.S. Treasury securities that have maturities of up to five years.
- K.** *Bond Issuance Costs, Premiums and Discounts* – Premiums and discounts are capitalized and amortized over the term of the bond. Debt is reported net of unamortized premiums and discounts. Bond Issuance Costs are expensed as incurred except for prepaid bond insurance which is reported as a deferred outflow of resources and amortized over the term of the bonds and bond issuance costs for the Water Works proprietary fund. The bond issuance costs is recorded as a regulatory asset and amortized over the term of the bond since these costs are recovered from water users over the term of the bond.
- L.** *Fund Balance* – Restricted Fund balances are used to meet current expenditures incurred for which restricted and unrestricted funds are available. Other expenditures are from committed, assigned and unassigned fund balances respectively.
- M.** *Pronouncements Effective for the 2021 Financial Statements* – GASB Statement No. 84, *Fiduciary Activities*, was issued in January 2017 and is effective for reporting periods beginning after December 15, 2019. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the

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

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

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

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

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

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

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

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

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

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

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

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

- O. *Stabilization Policy* – At the beginning of fiscal year 2016, and again at the end of fiscal year 2019, City Council updated the stabilization policy which was originally established in 1984 to ensure a strong financial position and to protect Cincinnati's general obligation bond rating during periods of fiscal stress. The policy calls for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of two months, or 16.7%, of general operating revenues. The City is committed to increasing reserves each fiscal year until the goal is achieved. At June 30, 2021 reserves were 24.5% of fiscal year 2021 revenue, the fourth consecutive year the City increased reserves. The previous stabilization policy called for a minimum reserve level of no less than 5% or more than 8% of general operating revenues. The targeted year-end reserve level was achieved by fiscal year end for each period 1985 through fiscal year 2015.
- P. *Restricted Resources* – Bond funds and other similar restricted resources are assumed to be expended before non-restricted resources in paying for capital projects of both the governmental funds and the proprietary funds.
- Q. *Liability for Compensated Absences* – City employees are awarded sick, vacation and compensatory time as determined by union contractual agreements and personnel policies. Compensatory time and vacation time are paid out in full upon termination and are expensed in the year earned. Sick leave is paid out at various levels upon termination. The liability for sick leave is computed with the Termination Payment Method using a historical average of total years worked and total amount paid. The current portion of the liability is an average of the annual expenditures.

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

## 2. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

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

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

### Deposits and Investments per Footnote:

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

### Cash and Investments per Financial Statements:

#### Governmental Activities:

Cash and Cash Equivalents	\$ 255,626
Equity in City Treasury	662,698
Investments	27,335

#### Business-Type Activities:

Cash and Cash Equivalents	9,666
Equity in City Treasury	169,597
Restricted Cash and Cash Equivalents	11,530
Restricted Equity in City Treasury	76,546
Restricted Investments	53,096

#### Fiduciary Investment Trust Fund:

Equity in City Treasury	171,970
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#### Fiduciary Custodial Funds:

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

## Deposits

At fiscal year end the carrying amount of the City's deposits, including certificates of deposit with various financial institutions was \$271,997,000 and the bank balance was \$300,324,000. The entire bank balance is held in the name of the City and is collateralized either by federal depository insurance or securities pledged as collateral and segregated by the Federal Reserve Bank in a pledge account. The collateral is held by the City's agent in the City's name; it cannot be released by the Federal Reserve Bank without the City's approval. Beginning in 2018, the Ohio Pooled Collateral System (OPCS) allowed for participating financial institutions to pool collateral for Ohio public unit deposits. The Treasurer of State is the sole administrator and monitors the OPCS. Fifth Third Bank, U.S. Bank and PNC Bank participated in the OPCS during fiscal year 2021.

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

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

## Investments and Fair Value Hierarchy

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

(Amounts in Thousands)

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



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

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

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

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

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

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

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

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

Excluded from the City's investments discussed above are assets held in trust by the Park Board, which includes the Special Revenue Parks, Special Revenue Bettman Nature Center, and Permanent Park Board Funds. The fair value of investments for these funds at June 30, 2021 was \$13,621,000. In those cases where resources are maintained in trust, the authority for investment of the property rests with either the trust agreement or local ordinance. Investments of the Park Board are uninsured. These securities are held by the counterparty or by its trust department or agent but not in the City's name.

The following is a summary of the fair value hierarchy of the assets held in trust by the Park Board as of June 30, 2021:

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

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

### Investment Policy and Risk

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

Nature Center and Permanent Park Board Funds.

**A. City Investment Policy**

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

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

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

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

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

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit ratings indicate the degree of credit risk for an investment. At June 30, 2021 the City held the following investments (Amounts in Thousands):

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

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

agreements require collateral. The release of collateral requires the approval of the City Treasurer.

Concentration of credit risk is the risk of loss attributed to the magnitude of the City’s investment in a single issuer. At June 30, 2021, the City’s investment holdings representing more than five percent of total investments include: Federal National Mortgage Association securities (13%), Federal Home Loan Bank securities (8%), Federal Home Loan Mortgage Corporation securities (9%), and Federal Farm Credit Bureau securities (6%).

## B. Permanent Funds

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

## C. Park Board

The Park Board investment goals are to generate capital growth for long-term usage and provide operating income to the respective projects and operations. The fund has established asset allocation ranges. The equities range is seventy to ninety percent, the bond range is ten to thirty percent, and the cash range is zero to three percent. Each bond investment must have a minimum credit rating of B by Standard and Poor’s and Moody’s. Other than these limitations on investments, the Park Board Fund does not have an established policy for interest rate risk, credit risk, concentration of credit risk, custodial credit risk, or foreign currency risk. At June 30, 2021, the Park Board investment portfolio did not have more than five percent of total investments with a single issuer.

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

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

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

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

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

### 3. MIXED INVESTMENT POOL

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

Summary by major investment classification (Amounts in Thousands):

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

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

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

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

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

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

**4. COMMITMENTS**

Convention Facilities Authority (CFA) - The CFA is an up to 11-member body corporate and politic, organized and existing under Chapter 351 of the Ohio Revised Code, as amended. The CFA issued bonds netting proceeds of \$111,176,644 dated March 2, 2004 for the purpose of expanding and renovating the Convention Center in Cincinnati. On December 4, 2014 the original debt was refunded with \$65,135,000 of first lien debt. Additional first lien debt of \$4,755,000 was issued for new projects.

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

In the financial plan for the Convention Center expansion and renovation the dedicated Transient Occupancy Tax (City) and Lodging Excise Tax (County) is expected to cover the outstanding debt service for senior debt of \$52,975,000. Pursuant to the Memorandum of Understanding between the City, County and the CFA, the City has agreed to guarantee, subject to annual appropriation, the principal and interest on subordinate debt. Currently, there is no subordinate debt outstanding for the Convention Center.

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

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

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

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

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

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

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

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

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

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

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

## 5. INTER-FUND ASSETS/LIABILITIES

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

DUE FROM/TO OTHER FUNDS (Amounts in Thousands)

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

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



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

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

ADVANCES TO/FROM OTHER FUNDS (Amounts in Thousands)

	Advance From Other Funds				TOTAL
	Capital	Non-Major	Internal		
	General	Governmental	Service		
Fund	Projects	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		\$ 30,682			30,682
Internal Service Funds	471	3,720			4,191
TOTAL	<u>\$ 992</u>	<u>\$ 34,402</u>	<u>\$ 900</u>	<u>\$ 50</u>	<u>\$ 36,344</u>

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

## 6. INTER-FUND TRANSFERS

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

TRANSFERS IN/OUT (Amounts in Thousands)

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

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

## 7. NET POSITION / FUND BALANCE

### Fund Balance Classifications

Fund balance is classified in five categories: (1) Non-spendable, (2) Restricted, (3) Committed, (4) Assigned, and (5) Unassigned. Non-spendable fund balances include amounts that are not in spendable form or are legally required to remain intact. Restricted fund balances include amounts that have external restrictions by either: grantors, debt covenants, laws or other governments. The City Council is the highest level of decision making authority and can commit or rescind a portion of the fund balance to a specific purpose by passing an ordinance. The authority to assign fund balance is inferred by state and municipal law to the fiscal office or his designated official. Unassigned fund balance includes amounts that have not been assigned to any purpose. Restricted funds are spent first as expenditures are incurred to the extent of the restricted fund revenue. Then committed, assigned and unassigned funds are used. The following chart displays the fund balance classifications for the governmental funds at June 30, 2021 (Amounts in thousands):

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

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

### Stabilization Funds Policy

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

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

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

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

## 8. LEASES

### CITY AS LESSEE

#### Operating Leases

The City has entered into various leases for property, equipment and office space. These leases are considered for accounting purposes to be operating leases. The total cost for such leases were \$1,431,000 for the fiscal year ended June 30, 2021. Future minimum lease payments are as follows:

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

#### Capital Leases

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

The assets acquired through capital leases are as follows:

(Amounts in Thousands)	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Leased Property/Equipment	\$ 32,881	\$ 288
Less: Accumulated Depreciation	<u>16,294</u>	<u>288</u>
Total	<u>\$ 16,587</u>	<u>\$ -</u>

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

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

## CITY AS LESSOR

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

Amounts related to the operating lease as of June 30, 2021 are included in the financial statements of the following:

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

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

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

## Enterprise Funds

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

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

Governmental Capital Assets

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

On March 12, 2008, Ordinance 78-2008 was passed authorizing the issuance of bonds for the construction of a new administrative building for the Metropolitan Sewer District (MSD). The bonds were issued on July 22, 2009 for a term of 20 years. MSD will lease the building and the rentals will be equivalent to the annual debt service payment. The total rent payments in fiscal year ending June 30, 2021 were \$796,000. The outstanding principal is \$8,092,000.

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

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

**9. LONG-TERM DEBT**

General Obligation Bonds

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

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

(Amounts in Thousands)		
Purpose	Interest Rates	Amount
Governmental Activities	0.01% - 5%	\$ 519,118
Business-Type Activities	0.77% - 5%	43,688
		<u>\$ 562,806</u>

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

(Amounts in Thousands)

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

#### Revenue Bonds

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

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

(Amounts in Thousands)

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

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

(Amounts in Thousands)

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

#### Build America Bond Subsidy

In 2009, the Cincinnati Water Works issued Series 2009B taxable bonds as Build America Bonds under the provisions of the American Recovery and Reinvestment Act of 2009. Under this agreement, the Water Works is to receive 35% of the Bond interest as the Build America Bond Subsidy. The amount of subsidy received in fiscal year 2021 was \$0.00. On December 1, 2019, Series 2009B was called with the proceeds of Water System Refunding Revenue Bonds, Series 2016C (2019 Crossover) issued on November 16, 2016. Therefore, no additional Build America Bond Subsidy is anticipated.

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

The Ohio Public Works Commission extends loans to the City. Loans in the amount of \$3,027,000 accounted for as Governmental type and \$1,528,000 as Business-type represent the amounts due on the loans from the Ohio Public Works Commission (OPWC) for infrastructure improvements. These notes are non-interest bearing.



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

(Amounts in Thousands)

Year Ending	Governmental Activities	Business-Type Activities
<u>June 30</u>	<u>Principal</u>	<u>Principal</u>
2022	\$ 292	\$ 219
2023	297	219
2024	293	219
2025	274	219
2026	264	169
2027-2031	927	452
2032-2036	632	31
2037-2041	44	
2042	4	
Total	<u>\$ 3,027</u>	<u>\$ 1,528</u>

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

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

(Amounts in Thousands)

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

Notes Payable (Direct Borrowing)

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

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

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

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

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

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

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

**Bonds and Notes Outstanding As of June 30, 2021**  
(AMOUNTS IN THOUSANDS)

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

## Changes in long-term liabilities

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

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

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

same funds which pay the employees' salaries.

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

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

### **Defeased Bonds**

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

(Amounts in Thousands)

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

## **10. DEBT LIMITATION**

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

right to levy property taxes without limitation to support its lawfully issued bonds and notes, and the City's ability to incur debt will be limited only by the arithmetical (percentage) limitations set forth under Sections 133.04 and 133.05 of the ORC.

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

## 11. TAXES AND TAX ABATEMENTS

### City Income Tax

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

Effective October 2, 2020, the City's income tax rate was decreased from 2.1% to 1.8%. The rate is comprised of three components. The first component is 0.1%, which is to be spent only for the maintenance of the City's infrastructure. The second component is 0.15%, which can be used only for permanent improvement purposes. The remaining 1.55% is used to meet operating expenses in the General Fund.

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

(Amounts in Thousands)

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

### Property Taxes

The assessed valuation of property within the City subject to the levy of ad valorem taxes includes real property, public utilities property, and tangible personal property. The assessed value upon which the collection years 2020 and 2021 were based was \$5,339,520,000 and \$504,135,600 for 2020 and \$6,099,629,350 and \$552,434,950 for 2021. These were for real property and public utility property each year, respectively (per Hamilton County Auditor). The City's property taxes are collected by the Hamilton County Treasurer and are remitted to the City on a periodic basis. Real property taxes collected in any calendar year are generally levied on assessed values as of January 1 of the preceding year according to the following calendar:

### Property Tax Calendar - 2021

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

Assessed values are established by the County Auditor, or at no more than 35% of appraised market value. The laws of the State of Ohio presently require that all property be revalued no less than every six years, at any time the County Auditor finds that true or taxable value thereof has changed, and in the third calendar year following the year in which a sexennial reappraisal is completed if ordered by the State Commissioner of Tax Equalization. Real property experienced a statutory sexennial reappraisal in 2017 resulting in a 5.9% increase in assessed values. Property tax due in second six months of calendar 2020 and the first six months of calendar 2021 has been included in revenues for the fiscal year 2021. The second installment of 2021 is not recorded as revenue for fiscal year 2021. The Ohio Revised Code (ORC) requires the second installment of property tax be recorded as a deferred inflow of resources.

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

The City, pursuant to the ORC and City ordinances, established 21 TIF districts between 2002 and 2005. In 2019, the City established 15 additional TIF districts. A TIF district represents a geographic area not greater than 300 acres, wherein 100% of the property value increases created after the commencement date of the TIF districts are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as statutory service payments or payments in lieu of taxes (PILOTs), as though the TIF district had not been established. These statutory service payments are then dedicated to the payments for various public improvements within or adjacent to the TIF district. Property values existing before the commencement of the TIF district continue to be subjected to property taxes.

In 2021, the City received statutory service payments totaling \$30.3 million from the 21 TIF districts established between 2002 and 2005. This amount is net of the county auditor fees and the payments to the Cincinnati School Board. The City will not receive statutory service payments for the 15 TIF districts established in 2019 until those are approved by the State. In 2019, the City renegotiated its agreement with the School Board and has agreed to pay 33% of statutory service payments received from TIF projects and districts created during the term of the new agreement. For existing TIF projects and districts, the School Board continues to receive 25% and 27%, respectively. This PILOT revenue is accounted for in the TIF Funds along with the debt service payments. Corresponding capital assets are accounted for in the City’s infrastructure accounts and property accounts

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

**Casino Revenue**

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

(Amounts in Thousands)

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

## **Tax Abatements**

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

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

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

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

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

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

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

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

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



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

### 13. RESTRICTED ASSETS

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

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

### 14. CAPITAL ASSETS

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

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

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

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

(Amounts in Thousands)

Governmental activities:

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

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

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

Business-type activities:

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

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

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

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

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

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

## 15. RECEIVABLES

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

Loans receivable of the special revenue funds are made from revolving type loan accounts financed by allocations from the City's Community Development Block Grant. These loans are secured by liens on the property. Federal regulations provide that the grantor maintains the ownership of the City's Community Development Block Grant funded revolving loan portfolio; accordingly, revolving loan fund transactions do not affect the operating statement. A portion of the special revenue loans, with a value of \$8,026,000, were made from Housing and Urban Development Section 108 funds and do not involve a revolving type loan account. The loans are repaid to the federal government. If the borrower fails to repay the loan, the City's Community Development Block Grant funds may be used to repay the federal government. The total amount receivable for the special revenue loans is offset by an allowance for uncollectible loans receivable. Special revenue loans receivable at June 30, 2021 total \$57,818,000.

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

(Amounts in Thousands)

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

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

(Amounts in Thousands)

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

Loans receivable of the capital project funds receive similar treatment to the special revenue funds' loans receivable, in that the total amount receivable is offset by an allowance for uncollectible loans receivable. The allowance for uncollectible loans at June 30, 2021 is \$18,118,000. This amount is related to forgivable housing loans and downtown development loans.

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

(Amounts In Thousands)

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

Within the debt service fund the City has recorded a loan with Graeter's. In 2009, the City of Cincinnati entered into a loan agreement with Graeter's for \$10 million. The loan is to be repaid over a 20-year period at .8% interest in years 1 and 2 and 4% interest in the remaining years. Below is the repayment schedule. Principal and interest payments of \$732,000 were received in fiscal year 2021.

(Amounts in Thousands)

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

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

## 16. CONTINGENT LIABILITIES

### Federal and State Grants

The City has received Federal and State grants of approximately \$249 million for specific purposes that are subject to review and audit by the grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Such disallowances have been immaterial in prior years.

### Litigation

Various claims and lawsuits are pending against the City as of June 30, 2021. A liability of \$25 million was recorded for those claims and judgments as of June 30, 2021. Over the past decade, the City has averaged annual payments of \$1,344,000 for claim and lawsuit settlements. Adequate funds have been provided to meet the claims paid from the General Fund, restricted funds and the sale of debt. The City Administration believes there is no foreseen problem in having adequate resources to settle presently known cases.

## **Pollution Remediation Liability**

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

## **Income Tax Refund Liability**

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

## **17. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; property tax appeals and environmental damage. The City purchases commercial insurance to cover losses due to: theft of, damage to, or destruction of assets and purchases general liability insurance for specific operations and professional liability insurance for certain operations. All other risks of loss are self-insured by the City. There has been no reduction in insurance coverage in fiscal year 2021. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in any of the past three years. The property insurance is accounted for in the internal service fund, titled "Self Insurance – Risk Management."

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

In 1990, the City began to account for and finance its risk of loss due to workers' compensation claims and established an internal service fund titled "Self Insurance – Workers' Compensation." The City pays workers' compensation claims on a per claim basis except for a small portion that is paid through the State of Ohio Bureau of Workers' Compensation. All funds of the City participate in the program and make payments to the internal service fund based on the experience premium that would normally be charged by the Bureau of Workers' Compensation. Policy years 1989 through 2000 were financed through the retrospective rating program. Policy years 2001 and 2002 were financed through the fully insured program with the State Fund workers' compensation program. Beginning with policy year 2003, the City elected to be fully self-insured for workers' compensation. All of the City's workers' compensation liabilities are funded within the "Self Insurance – Workers' Compensation" fund. Changes in the balances of claims liabilities and claims adjustment expenses during fiscal years 2021 and 2020 are as follows:

(Amounts in Thousands)

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

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

(Amounts in Thousands)

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

**18. SERVICE CONCESSION ARRANGEMENTS**

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

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



## 19. SUBSEQUENT EVENTS

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

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

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

## 20. DEFINED BENEFIT PENSION PLANS

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

### *Net Pension Liability*

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

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

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

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

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

(Amounts in Thousands)

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

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

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

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

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

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

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

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

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

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
<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 year 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 2021, member contribution rates were 10% of salary and employer contribution rates were 14%. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$974,000 for 2021.

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

Certain City full-time police and firefighters participate in the Ohio Police & Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code (ORC). OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, OH 43215-5164.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***Actuarial Assumptions – OP&F***

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

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

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

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

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

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



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

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

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

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

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

Note: Assumptions are geometric.

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

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

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

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

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

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

Employees who do not participate in either OPERS or OP&F participate in CRS. CRS is accounted for as a single-employer defined benefit pension plan. CRS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. CRS is considered part of the City of Cincinnati's financial reporting entity and is included in the City's financial report as a pension trust fund. No separate financial report is issued. Footnote 22 provides information on CRS as of June 30, 2021 on the plan as a whole. Article XV of the Administrative Code of the City of Cincinnati provides the statutory authority vesting the general administration and responsibility for the proper operation of the System in the Board of Trustees of the City of Cincinnati Retirement System.

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

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

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

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

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

<b>Groups C &amp; D</b>	<b>Group E</b>	<b>Group F</b>	<b>Group G</b>
Eligible to retire on or before July 1, 2011; or December 31, 2013	Eligible to retire on or before December 31, 2013	Hired before January 1, 2010 and not eligible for other groups	Hired on or after January 1, 2010
<b>Normal Retirement:</b> 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\* Geometric mean

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

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

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

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

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

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

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

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

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

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

### *Net OPEB Liability/Asset*

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

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

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

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

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

(Amounts in Thousands)

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

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

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

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

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

The OPERS administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an other postemployment benefit (OPEB) as described in GASB Statement No. 75. See OPERS' ACFR referenced below for additional information.

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

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

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

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

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



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

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

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

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

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

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

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

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

The OP&F Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. The City's contractually required contribution to OP&F was \$876,000 for 2021.

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

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

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

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

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

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

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

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

### ***Actuarial Assumptions—OPERS***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***Actuarial Assumptions—OP&F***

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

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

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

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

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

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

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

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

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

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

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

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

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

Note: Assumptions are geometric. \* Levered 2x

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Health care cost trends:

Medicare supplement claims

Pre-Medicare

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

Medicare

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

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

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

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

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

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

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

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

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

\* Geometric mean

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

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

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

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

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

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

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

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

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

### Overview

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Retirement Benefits

<b>Groups C &amp; D</b>	<b>Group E</b>	<b>Group F</b>	<b>Group G</b>
C is eligible to retire on or after July 1, 2011; D by December 31, 2013	Eligible to retire on or after December 31, 2013	Hired before January 1, 2010 and not eligible for other groups	Hired on or after January 1, 2010
<b>Normal Retirement:</b> 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 35 active members are subject to a 2.22% multiplier and a average highest compensation (AHC) definition that includes compensation for overtime.

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

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

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

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

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

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

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

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

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

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

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

### **Medical Benefits:**

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

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

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

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

## **Membership**

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



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

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

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

### Pension Plan

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

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

Ratio of Fiduciary Net Position to Total Pension Liability	75.59%
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*Actuarial Assumptions* - Total pension liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2021.

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

Mortality

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

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

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

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

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

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

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

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

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

\* Geometric Mean

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## OPEB Trust

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Total OPEB Liability Sensitivity-Discount Rate

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

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

### Total OPEB Liability Sensitivity-Healthcare Costs Trend

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

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

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



**Total OPEB Liability Roll Forward**

(Amounts in Thousands)

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

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

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

**Bonds Payable**

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

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

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

Deposits held by the City's Retirement System for which the fiscal year ended June 30, 2021 book balance was \$57,138,000. The June 30, 2021 bank balance was \$22,478,000 and the book balance was \$22,415,000. The cash balance was held by the City Treasurer. The cash equivalents of \$34,723,000 were held in money managers' custodial accounts at the Bank of New York at year-end and are not subject to the same insurance and collateralization requirements as the City's deposits and are uncollateralized.

City's Retirement System's fair value of investments for these funds at June 30, 2021 was \$2,481,150,000. These investments include \$16,277,000 in U.S. Government Bonds, \$14,576,000 in U.S. Government Agencies, \$30,931,000 in Fixed Income, \$366,000 in State and Local Government Obligations, \$303,305,000 in Private Equity, \$1,343,219,000 in Equity Securities, \$306,391,000 in Other Investments, \$204,253,000 in Real Estate Investments, \$40,314,000 in Private Placements, \$210,400,000 in Core Bond Funds, \$1,213,000 in Private Debt, and \$9,905,000 in international bonds.

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

The Cincinnati Retirement System's Pension Trust Fund primary investment return objectives are to preserve the safety of principal, earn the highest possible total return consistent with prudent levels of risk, and create a stream of investment returns to ensure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets. The System has established asset allocation goals with acceptable variances specific to the investment category. The total fixed income target allocation is 17% with a variance of 4%. The fixed income investments are divided between core plus bonds (target allocation of 6% with a variance of 2%), core bonds (target allocation of 6% with a variance of 2%), opportunistic credit (target allocation of 2% with a variance of 1%), and private debt (target allocation of 3% with a range of 0% to 5%). The remaining investment target allocations are as follows: domestic equity 27.5% with a variance of 5%, non-U.S. equity 23% with a variance of 5%, real estate 7.5% with a variance of 2.5%, infrastructure 10% with a variance of 5%, risk parity 5% with a variance of 2.5%, and private equity 10% with a range of 0% to 14%.

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

(Amounts in Thousands)

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

Investments Measured at the Net Asset Value

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

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

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

**(Amounts in Thousands)**

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

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

**City of Cincinnati Retirement System**

**Investment Summary**

**June 30, 2021**

(Amounts in Thousands)

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

**Interest Rate Risk**

The interest rate risk is addressed by guidelines that require the weighted duration of the investments to be

within a range of the duration of a benchmark index. For bonds, the average effective duration may not vary more than 25%. At June 30, 2021, the System had the following investments subject to interest rate risk (amounts in thousands):

Investment Type	Investment Maturities (in years)			
	Fair Value	Less Than 1	1 to 5	More than 10
Cash Equivalents	\$ 32,939	\$ 32,939		
Fixed Investments				
Corporate Bonds	30,931	861	\$ 21,135	\$ 8,935
International Bonds	9,905	713	6,848	2,344
Private Placements	40,314	2,041	24,787	13,486
Tax Exempt U.S. Municipals	366			366
U.S. Agencies	14,576	10,726	720	3,130
U.S. Governments	16,277	506	14,137	1,634
Derivatives				
Future Contracts	87	87		
Total	\$ 145,395	\$ 47,873	\$ 67,627	\$ 29,895

#### Concentration of Credit Risk

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

#### Credit Risk

In order to reduce credit risk, the core bond managers are required to maintain 80% of their portfolios in investment grade securities. The remaining 20% may be invested in below investment grade securities, defined as investments with a middle rating below BBB- (S&P), Baa3 (Moody's), or BBB- (Fitch). The high yield bonds overall portfolio average quality rating should be not less than B based upon the rating of at least two of the three rating agencies (S&P, Moody's, and Fitch). The following chart provides the investments held by the System summarized by credit rating at June 30, 2021 (amounts in thousands):

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

### Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The System's target allocation for non-U.S. equities is 23% of the total investment assets with 20% in all cap and 3% in emerging markets small cap. The non-U.S. equity managers may hold up to 5% of its portfolio in a money market or cash. Currency hedging which includes forward currency contracts and cross currency hedging is permitted for defensive purposes. The System's exposure to foreign currency risk at June 30, 2021 is as follows (amounts in thousands):

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

### Custodial Credit Risk

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

### **Securities Lending**

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

terminated on demand by either the lender or the borrower, although the average term of the System's overall loans was 1 day for the year ended June 30, 2021. Cash collateral is invested in a short-term investment pool, which had an average weighted maturity of 7 days as of June 30, 2021.

Cash collateral may also be invested separately in "term loans," in which the maturity of the term loan is matched to either the maturity of the cash collateral invested or the interest rate reset of the cash collateral invested. These loans have rights of substitution, and securities can be recalled on demand. As of June 30, 2021, there were no violations of legal or contractual provisions, no borrower or lending agent default and no losses known to the securities lending agent. There are no dividends or coupon payments owed on the securities lent. Securities lending expenses may exceed earnings when the investable asset base is small.

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

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

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

Investment Maturities (in years)			
Asset Class	Less Than 1	More than 15	Total
Asset Backed Security		\$ 1,580	\$ 1,580
Repurchase Agreements	\$ 1,302		1,302
Total	<u>\$ 1,302</u>	<u>\$ 1,580</u>	<u>\$ 2,882</u>

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

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

## Derivatives

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

The retirement system's investment-grade bond managers, non-U.S. equity managers, and cash equitization



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

As of June 30, 2021, CRS held investment derivatives consisting of futures, but had no swaps, forward contracts, or options. Gains and losses are included in the net appreciation/(depreciation) in the fair value of investments total in the Statement of Changes in Fiduciary Net Position.

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

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

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

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

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

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

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

(Amounts in Thousands)

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

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

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

**23. COVID-19**

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

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

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

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

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

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

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

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

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

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

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

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

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

See Notes to the Required Supplementary Pension Information.

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

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

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

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

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

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

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

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

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

See Notes to the Required Supplementary Pension Information.

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

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

(1) This schedule does not include MSD.

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

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

See Notes to the Required Supplementary Pension Information.

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

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

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

See Notes to the Required Supplementary Pension Information.



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

**Ohio Police and Fire Pension Fund**

*Actuarial Assumptions:*

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

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

*Changes in Actuarial Assumptions and Methods:*

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

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

**Ohio Public Employees Retirement System**

*Actuarial Assumptions:*

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

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

*Changes in Actuarial Assumptions and Methods:*

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

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

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

**Cincinnati Retirement System**

*Actuarial Assumptions:*

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

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

*Changes of Benefit Terms:*

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

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

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

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

*Changes in Actuarial Assumptions and Methods:*

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

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

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

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

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

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

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

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

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

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

See Notes to the Required Supplementary OPEB Information.

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

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

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

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

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

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

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

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

See Notes to the Required Supplementary OPEB Information.

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

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

(1) This schedule does not include MSD.

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

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

See Notes to the Required Supplementary OPEB Information.

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

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

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

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

See Notes to the Required Supplementary OPEB Information.

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

**Ohio Police and Fire Pension Fund**

*Actuarial Assumptions:*

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

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

*Changes in Actuarial Assumptions and Methods:*

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

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

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

*Change in Benefit Terms:*

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



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

**Ohio Public Employees Retirement System**

*Actuarial Assumptions:*

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

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

*Changes in Actuarial Assumptions and Methods:*

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

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

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

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

**Cincinnati Retirement System**

*Actuarial Assumptions:*

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

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

*Changes of Benefit Terms:*

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

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

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

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

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

**Cincinnati Retirement System (continued)**

*Changes in Actuarial Assumptions and Methods:*

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

In 2018, several changes in actuarial assumptions were made as a result of an updated experience study dated February 28, 2018. Changes included:

- Increase in the Municipal Bond Index Rate from 3.56% as of June 30, 2017 to 3.89% as of June 30, 2018.
- Decrease in the discount rate from 6.31% as of June 30, 2017 to 6.13% as of June 30, 2018.
- Decrease in price inflation from 3.00% to 2.75%.
- Update of the retirement, withdrawal and disability rates.
- Update of the mortality rates for all members to a generational approach using the RP-2014 mortality tables.
- Update of the merit salary scale.
- Update of assumed rates of health care inflation.
- Update of assumed rates of health benefit plan participation.
- Update of the Select Plan and the Model Plan contribution rates.
- Update of the Drop participation rates
- Inclusion of part-time employees in the Plan's population as of December 31, 2017.

In 2019, the December 31, 2018 valuation included a change in the Municipal Bond Index Rate from 3.89% to 3.50%; a decrease in the discount rate (SEIR) from 6.13% to 5.07%, part-time employees were included in the Plan's population, and the health care cost trend rates were updated to reflect the current market place.

In 2020, the expected long-term rate of return of 7.50% was used for the discount rate with the projected future net position not being depleted. The claims assumptions and retiree contributions were updated to reflect actual 2020 premiums.

The medical trend assumptions were updated to include several factors. First, the initial trends for the Medicare Advantage plans were set at 0% for medical and 7% for drug, while the trends for the contribution rates for the plans were set at a -5.7% to account for the health insurance tax reduction. The ultimate health care trend was set at 4%, with each trend period set at 15 years.

The claim cost curves were updated based on the experience of the retirees in the Secure, Select and Model plans. The data provided claim experience for all covered members (retirees, covered spouses, and covered children) by age. Additional information was provided for the new Medicare Advantage Plans, which were applied to the 2020 claim curves above.

The percentage of members to not qualify for premium-free Medicare Part A coverage was lowered from 15% to 10%.

**Cincinnati Retirement System**  
**REQUIRED SUPPLEMENTARY INFORMATION 11**  
**Schedule of Changes in Net Pension Liability and Related Ratios**  
**(Amounts In Thousands)**

	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>								
Service cost	\$ 61,020	\$ 37,451	\$ 23,750	\$ 22,834	\$ 20,576	\$ 31,764	\$ 27,785	\$ 25,937
Interest	133,779	162,407	172,502	163,313	159,912	143,383	149,052	148,408
Benefit changes	24,407				29,208	(76,301)		
Difference between expected and actual experience	85,273	26,726	46,025	29,889	3,545	4,137	(14,024)	
Changes of assumptions	(1,395,498)	798,211	538,042	50,392		(627,693)	155,948	(17,827)
Benefit payments and refunds	(185,241)	(175,505)	(169,901)	(168,482)	(167,320)	(163,931)	(161,407)	(157,934)
<b>Net change in total pension liability</b>	<u>\$ (1,276,260)</u>	<u>\$ 849,290</u>	<u>\$ 610,418</u>	<u>\$ 97,946</u>	<u>\$ 45,921</u>	<u>\$ (688,641)</u>	<u>\$ 157,354</u>	<u>\$ (1,416)</u>
<b>Total pension liability - beginning</b>	<u>3,819,397</u>	<u>2,970,107</u>	<u>2,359,689</u>	<u>2,261,743</u>	<u>2,215,822</u>	<u>2,904,463</u>	<u>2,747,109</u>	<u>2,748,525</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 2,543,137</u>	<u>\$ 3,819,397</u>	<u>\$ 2,970,107</u>	<u>\$ 2,359,689</u>	<u>\$ 2,261,743</u>	<u>\$ 2,215,822</u>	<u>\$ 2,904,463</u>	<u>\$ 2,747,109</u>
<b>Plan net position</b>								
Contributions – employer	\$ 34,425	\$ 34,410	\$ 33,763	\$ 32,586	\$ 30,868	\$ 67,939	\$ 29,084	\$ 37,740
Contributions – member	20,025	19,892	19,457	18,873	17,740	16,337	16,186	15,059
Net investment income	478,701	(20,930)	76,163	140,314	209,299	(11,631)	49,138	258,382
Benefit payments and refunds	(185,241)	(175,505)	(169,901)	(168,482)	(167,320)	(163,931)	(161,407)	(157,934)
Administrative expense	(1,799)	(1,868)	(1,472)	(1,485)	(1,572)	(5,418)	(1,570)	(1,384)
Other						237,897		
<b>Net change in plan net position</b>	<u>\$ 346,111</u>	<u>\$ (144,001)</u>	<u>\$ (41,990)</u>	<u>\$ 21,806</u>	<u>\$ 89,015</u>	<u>\$ 141,193</u>	<u>\$ (68,569)</u>	<u>\$ 151,863</u>
<b>Plan net position – beginning</b>	<u>\$ 1,576,205</u>	<u>\$ 1,720,206</u>	<u>\$ 1,762,196</u>	<u>\$ 1,740,390</u>	<u>\$ 1,651,375</u>	<u>\$ 1,510,182</u>	<u>\$ 1,578,751</u>	<u>\$ 1,426,888</u>
<b>Plan net position - ending (b)</b>	<u>\$ 1,922,316</u>	<u>\$ 1,576,205</u>	<u>\$ 1,720,206</u>	<u>\$ 1,762,196</u>	<u>\$ 1,740,390</u>	<u>\$ 1,651,375</u>	<u>\$ 1,510,182</u>	<u>\$ 1,578,751</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 620,821</u>	<u>\$ 2,243,192</u>	<u>\$ 1,249,901</u>	<u>\$ 597,493</u>	<u>\$ 521,353</u>	<u>\$ 564,447</u>	<u>\$ 1,394,281</u>	<u>\$ 1,168,358</u>
Total pension liability	\$ 2,543,137	\$ 3,819,397	\$ 2,970,107	\$ 2,359,689	\$ 2,261,743	\$ 2,215,822	\$ 2,904,463	\$ 2,747,109
Plan net position	\$ 1,922,316	\$ 1,576,205	\$ 1,720,206	\$ 1,762,196	\$ 1,740,390	\$ 1,651,375	\$ 1,510,182	\$ 1,578,751
Net pension liability	\$ 620,821	\$ 2,243,192	\$ 1,249,901	\$ 597,493	\$ 521,353	\$ 564,447	\$ 1,394,281	\$ 1,168,358
Ratio of plan net position to total pension liability	75.59%	41.27%	57.92%	74.68%	76.95%	74.53%	52.00%	57.47%
Covered payroll	\$ 218,178	\$ 218,451	\$ 215,683	\$ 208,317	\$ 196,445	\$ 174,963	\$ 164,575	\$ 163,477
Net pension liability as a percentage of covered payroll	284.55%	1026.86%	579.51%	286.82%	265.39%	322.61%	847.20%	714.69%
<b>Money -Weighted Rate of Return on Pension Plan Investments</b>	26.63%	-1.09%	4.15%	7.83%	12.11%	-0.53%	0.97%	16.65%

\* For fiscal year 2021 only eight years of data are available. The chart will eventually present ten years.

**Cincinnati Retirement System**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Required Supplementary Information 12

(Amounts in Thousands)

Fiscal year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013*</u>	<u>2012</u>
Actuarially determined employer contribution	\$ 67,309	\$ 63,405	\$ 52,709	\$ 48,046	\$ 46,689	\$ 69,939	\$ 75,566	\$ 78,101	\$ 33,500	\$ 49,952
Actual employer contributions:										
City of Cincinnati Financial Reporting Entity	28,027	27,879	27,382	26,506	25,221	21,908	24,566	31,484	13,246	26,932
City of Cincinnati Operating Unit (MSD)	<u>6,398</u>	<u>6,531</u>	<u>6,381</u>	<u>6,080</u>	<u>5,647</u>	<u>4,701</u>	<u>4,518</u>	<u>6,256</u>	<u>2,904</u>	<u>6,676</u>
Total actual employer contributions	<u>34,425</u>	<u>34,410</u>	<u>33,763</u>	<u>32,586</u>	<u>30,868</u>	<u>26,609</u>	<u>29,084</u>	<u>37,740</u>	<u>16,150</u>	<u>33,608</u>
Annual contribution deficiency/(excess)	<u>\$ 32,884</u>	<u>\$ 28,995</u>	<u>\$ 18,946</u>	<u>\$ 15,460</u>	<u>\$ 15,821</u>	<u>\$ 43,330</u>	<u>\$ 46,482</u>	<u>\$ 40,361</u>	<u>\$ 17,350</u>	<u>\$ 16,344</u>
Covered payroll	\$ 218,178	\$ 218,451	\$ 215,683	\$ 208,317	\$ 196,445	\$ 174,963	\$ 164,575	\$ 163,477	\$ 77,637	\$ 167,148
Actual contributions as a percentage of covered payroll	15.78%	15.75%	15.65%	15.64%	15.71%	15.21%	17.67%	23.09%	20.80%	20.11%

\* 2013 represents the short period covering January 1, 2013 to June 30, 2013 when the City changed reporting periods. 2012 represents a calendar year reporting period.

The notes below summarize the key methods and assumptions used to determine the actuarially determined contribution (ADC) for the fiscal year ending June 30, 2021.

*Valuation Date:* The ADC rates in the schedule of employer contributions are calculated as of December 31, eighteen months prior to the end of the fiscal year in which contributions are reported (as of December 31, 2019 for the fiscal year 2021 contributions).

Key Methods and Assumptions used to Determine Contribution Rates

*Actuarial cost method:* Entry age Normal Cost Method

*Amortization method:* Level dollar, open

*Amortization period:* 30 years; Open

*Asset valuation method:* 5-year smoothed market

*Inflation:* 2.75%

*Discount Rate:* 7.50%, net of pension plan investment expenses

**Cincinnati Retirement System**  
**REQUIRED SUPPLEMENTARY INFORMATION 13**  
**Notes to the Required Pension Information**

The notes below summarize the key methods and assumptions used to determine the actuarially determined contribution (ADC) for the fiscal year ending June 30, 2021.

*Method and assumptions used in calculation of actuarially determined contributions:*

The ADC rates in the schedule of employer contributions are calculated as of December 31, eighteen months prior to the end of the fiscal year in which contributions are reported (as of December 31, 2019 for the fiscal year 2021 contributions). The following actuarial methods and assumptions were used to determine actuarial contribution rates reported in that schedule:

Actuarial cost method	Entry Age Normal Cost
Amortization method	Level dollar, open
Amortization period	30 years
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases, including wage inflation	3.75% to 7.50%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense and including inflation
Mortality	Active Members
	Active Members:
	RP-2014 Employees Mortality Table with generational mortality improvement projections using scale MP-2017
	Healthy Inactive Members:
	RP-2014 Employees Mortality Table with generational mortality improvement projections using scale MP-2017, set forward 2 years for both males and females
	Disabled Inactive Members:
	RP-2014 Disabled Retiree Mortality Table with generational mortality improvement projections using scale MP-2017

*Changes of Benefit Terms:*

In 2017, the Plan changes included in Ordinance 336-2016 were adopted by the City Council on October 26, 2016. In addition to incorporating many of the changes mandated by the CSA, the Ordinance also:

- Established benefit and eligibility provisions for Group E and F members not covered under the CSA similar to employees who are covered under the CSA.
- Established a universal cost-of-living adjustment (COLA) suspension period for all members.
- Established a universal 3% simple COLA rate for all members.

In 2016, there were several changes in benefit provisions as a result of the Collaborative Settlement Agreement (CSA) between the City and various plaintiff groups representing certain active and retired members of CRS as approved by the Court on October 5, 2015 and generally effective January 1, 2016.

*Changes in Actuarial Assumptions and Methods:*

In 2021, there were no changes in actuarial assumptions and methods.

**Cincinnati Retirement System**  
**REQUIRED SUPPLEMENTARY INFORMATION 14**  
**Schedule of Changes in Total OPEB Liability and Related Ratios**  
**(Amounts In Thousands)**

	2021	2020	2019	2018	2017
<b>Total OPEB Liability</b>					
Service cost	\$ 3,141	\$ 7,276	\$ 6,110	\$ 5,076	\$ 7,669
Interest	27,412	32,500	34,288	31,360	27,446
Benefit changes	16,324	(172,890)			
Difference between expected and actual experience	1,378	(57,263)	2,516	16,272	
Changes of assumptions		(58,845)	67,838	38,505	(109,830)
Benefit payments	(25,892)	(26,889)	(31,119)	(26,640)	(31,144)
<b>Total Change in OPEB Liability</b>	<u>\$ 22,363</u>	<u>\$ (276,111)</u>	<u>\$ 79,633</u>	<u>\$ 64,573</u>	<u>\$ (105,859)</u>
<b>Total OPEB Liability - Beginning</b>	\$ 378,200	\$ 654,311	\$ 574,678	\$ 510,105	\$ 615,964
<b>Total OPEB Liability - Ending (a)</b>	\$ 400,563	\$ 378,200	\$ 654,311	\$ 574,678	\$ 510,105
<b>Plan fiduciary net position</b>					
Net investment income	\$ 140,270	\$ (5,999)	\$ 21,589	\$ 39,483	\$ 58,398
Benefit payments	(25,892)	(26,889)	(31,119)	(26,640)	(31,144)
Administrative expense	(527)	(535)	(418)	(417)	(440)
<b>Net change in plan net position</b>	<u>\$ 113,851</u>	<u>\$ (33,423)</u>	<u>\$ (9,948)</u>	<u>\$ 12,426</u>	<u>\$ 26,814</u>
<b>Plan net position – beginning</b>	\$ 455,649	\$ 489,072	\$ 499,020	\$ 486,594	\$ 459,780
<b>Plan net position - ending (b)</b>	<u>\$ 569,500</u>	<u>\$ 455,649</u>	<u>\$ 489,072</u>	<u>\$ 499,020</u>	<u>\$ 486,594</u>
<b>Net OPEB liability - ending (a) - (b)</b>	\$ (168,937)	\$ (77,449)	\$ 165,239	\$ 75,658	\$ 23,511
<b>Money -Weighted Rate of Return on Pension Plan Investments</b>	26.63%	-1.09%	4.15%	7.83%	12.11%
<b>Plan Fiduciary Net Position as a percent of the Total OPEB Liability</b>	142.17%	120.48%	74.75%	86.83%	95.39%
<b>Covered-employee Payroll</b>	\$ 154,720	\$ 168,208	\$ 174,957	\$ 177,713	\$ 179,887
<b>Net OPEB Liability as a percent of covered payroll</b>	-109.19%	-46.04%	94.45%	42.57%	13.07%

\* For fiscal year 2021 only five years of data is available. The chart will eventually present ten years.

**Cincinnati Retirement System**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB**

Required Supplementary Information 15

(Amounts in Thousands)

Fiscal year	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013*</u>	<u>2012</u>
Actuarially determined employer contribution			\$ 4,442	\$ 1,262	\$ 6,188		\$ 1,404	\$ 7,363	\$ 5,697	\$ 453
Actual employer contributions:										
City of Cincinnati Financial Reporting Entity										
City of Cincinnati Operating Unit (MSD)										
Total actual employer contributions										
Annual contribution deficiency/(excess)			\$ 4,442	\$ 1,262	\$ 6,188		\$ 1,404	\$ 7,363	\$ 5,697	\$ 453
Covered payroll **										
Covered-employee payroll ***	\$ 154,720	\$ 168,208	\$ 174,957	\$ 177,713	\$ 179,887	\$ 174,963	\$ 164,575	\$ 163,477	\$ 167,148	\$ 167,148
Actual contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* 2013 represents the short period covering January 1, 2013 to June 30, 2013 when the City changed reporting periods. 2012 represents a calendar year reporting period.

\*\* In 2010, employer contributions were based upon Covered Payroll.

\*\*\* Beginning in 2011 there were no employer contributions. Since payroll was not a basis for employer contributions, covered employee payroll is presented for 2011 through 2019.

*Valuation date:* The actuarially determined contribution rates are calculated as of the December 31, eighteen months prior to the calendar year end in which contributions are reported.

*The following actuarial methods and assumptions were used to determine actuarial contribution rates:*

*Actuarial cost method:* Entry age normal

*Amortization method:* 30 year level dollar

*Discount rate:* 7.50%

*Salary increase:* Initial 7.5% dropping to 3.75% by the 21st year of service

*Asset Valuation method:* 5 year smoothed market

*Price inflation:* 3.25%

*Amortization growth rate:* 0.00%

*Mortality:* RP-2014 Healthy Dataset Mortality table set forward two years for males and females with fully generational projected mortality improvements using MP-2017



**Cincinnati Retirement System**  
**REQUIRED SUPPLEMENTARY INFORMATION 16**  
**Notes to the Required OPEB Information**

*Changes in Benefit Terms:*

In 2020, the City offered an early retirement incentive program which provided two additional years of service towards benefits and eligibility. Eligible members were those projected to be eligible for normal retirement as of July, 1 2020 or have earned at least 28 years of service as of July 1, 2020.

*Changes in assumptions and other inputs since prior report:*

There were no changes.

*Method and assumptions used in calculation of actuarially determined contributions:*

The Actuarially Determined Contribution rates, as a percentage of payroll, used to determine the Actuarially Determined Contribution amounts in the Schedule of Employer Contributions are calculated each year with the annual valuation. The following actuarial methods and assumptions (from the December 31, 2019 actuarial valuation) were used to determine contribution amounts reported in that schedule for the fiscal year ending on June 30, 2021:

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	Open 30 year period
Asset valuation method	5-year smoothed market
Inflation	CPI: 2.75% per year Medical CPI: 3.25% per year
Expected Return on Assets	7.50%, net of pension plan investment expense and including wage inflation
Salary increases, including wage inflation	3.75% to 7.50%
Initial health care cost trend rates:	
Pre Medicare	7.73%
Medicare-Non-Model	8.73%
Medicare-Model	8.80%
Ultimate health care cost trend rates:	
Pre Medicare	4.00%
Medicare-Non-Model	4.00%
Medicare-Model	4.00%
Year ultimate health care trend rates reached:	
Pre Medicare	2034
Medicare-Non-Model	2034
Medicare-Model	2034

Please refer to the December 31, 2019 Retiree Health Benefits Plan actuarial valuation report for details about the data, assumptions, methods, and plan provisions used in the determination of the plan's actuarially determined contribution rates for the fiscal year ending on June 30, 2021.

**City of Cincinnati, Ohio**  
**Budgetary Comparison Schedule**  
**Non GAAP**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in thousands)**

	<b>General Fund</b>			
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>General Fund</b>				
Revenues				
Taxes	\$ 289,945	\$ 290,205	\$ 361,282	\$ 71,077
Licenses and Permits	19,188	19,187	19,768	581
Use of Money and Property	10,164	10,165	8,454	(1,711)
Intergovernmental Revenue	19,387	19,452	23,262	3,810
Charges for Services	29,072	28,919	29,106	187
Miscellaneous	2,417	46,942	40,864	(6,078)
Total Revenues	<u>370,173</u>	<u>414,870</u>	<u>482,736</u>	<u>67,866</u>
<b>EXPENDITURES</b>				
Current				
General Government	57,048	61,696	58,114	3,582
Community Development	2,937	3,954	2,836	1,118
Parks and Recreation	23,523	23,843	23,005	838
Public Safety	273,956	292,734	287,136	5,598
Transportation and Engineering	2,278	2,428	2,201	227
Public Services	14,363	15,411	14,800	611
Public Health				
Nondepartmental Employee Benefits	17,890	15,911	15,411	500
Capital Outlay	25	25	16	9
Total Expenditures	<u>392,020</u>	<u>416,002</u>	<u>403,519</u>	<u>12,483</u>
Deficiency of Revenue under Expense	(21,847)	(1,132)	79,217	80,349
Other Financing Sources (Uses)				
Transfers In	41,650	1,989	1,989	
Transfers (Out)	(21,249)	(27,764)	(27,764)	
Total Other Financing Sources (Uses)	<u>20,401</u>	<u>(25,775)</u>	<u>(25,775)</u>	
Change in Fund Balance	(1,446)	(26,907)	53,442	80,349
Cancellation of Prior Years Encumbrances			2,649	2,649
Fund balances - beginning	29,761	29,761	29,761	
Fund balances - ending	<u>\$ 28,315</u>	<u>\$ 2,854</u>	<u>\$ 85,852</u>	<u>\$ 82,998</u>

Adjustments necessary to convert the results of operations at end of year on the budget basis to the modified accrual basis (GAAP) are as follows:

<b>Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule</b>	\$ 53,442
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2020	(27,925)
Accrued as receivables at June 30, 2021 but not recognized in budget	19,965
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during prior years	(8,798)
Recognized as expenditures in the budget	13,595
(Increases) decreases from expenditures:	
Accrued as liabilities at June 30, 2020 recognized as expenditures (GAAP) but not in budget	62,814
Payment of note payable recognized as an expenditure in budget but not in GAAP	(50,020)
Accrued as liabilities at June 30, 2021	<u>(15,407)</u>
<b>Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 44)</b>	<u>\$ 47,666</u>

See notes to required supplementary information.

**City of Cincinnati, Ohio**  
**Budgetary Comparison Schedule**  
**Non GAAP**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in thousands)**

	<b>Health District</b>			
	<b>Budgeted Amounts</b>			<b>Variance with Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>Health District</b>				
Revenues				
Charges for Services	\$ 26,247	\$ 26,247	\$ 23,711	\$ (2,536)
Federal Grants	14,901	14,901	10,404	(4,497)
State Grants	181	181	633	452
Grants and Subsidies	683	683	577	(106)
Intergovernmental Revenue	1,707	1,707	4,884	3,177
Licenses and Permits	1,282	1,282	1,275	(7)
Special Assessments			2	2
Miscellaneous	1,221	1,221	3,275	2,054
Total Revenues	46,222	46,222	44,761	(1,461)
<b>EXPENDITURES</b>				
Current				
General Government				
Finance				
Personal Services	435	435	435	
Contractual Services	11	11	11	
Materials and Supplies	4	4	4	
Other	40	40	40	
Total Finance	490	490	490	
Health				
Personal Services	43,563	43,455	43,461	(6)
Contractual Services	10,710	11,304	10,825	479
Materials and Supplies	3,038	2,796	2,759	37
Other	1,486	1,997	1,975	22
Nondepartmental Employee Benefits	503	515	505	10
Capital Outlay	3	3	3	3
Total Health	59,303	60,070	59,525	545
Total Expenditures	59,793	60,560	60,015	545
Excess (Deficiency) of Revenue under Expenditures	(13,571)	(14,338)	(15,254)	(916)
Other Financing Sources (Uses)				
Transfers In	17,842	17,842	17,842	
Transfers (Out)	(339)	(339)	(339)	
Total Other Financing Sources (Uses)	17,503	17,503	17,503	
Change in Fund Balance	3,932	3,165	2,249	(916)
Cancellation of Prior Years Encumbrances			500	500
Fund balances - beginning	681	681	681	
Fund balances - ending	<u>\$ 4,613</u>	<u>\$ 3,846</u>	<u>\$ 3,430</u>	<u>\$ (416)</u>

Adjustments necessary to convert the results of operations at end of year on the budget basis to the modified accrual basis (GAAP) are as follows:

<b>Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule</b>	<b>\$ 2,249</b>
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2020	(1,096)
Accrued as receivables at June 30, 2021 but not recognized in budget	1,631
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during prior years	(339)
Recognized as expenditures in the budget	1,685
(Increases) decreases from expenditures:	
Accrued as liabilities at June 30, 2020 recognized as expenditures (GAAP) but not in budget	1,231
Accrued as liabilities at June 30, 2021	<u>(1,774)</u>
<b>Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 44)</b>	<b><u>\$ 3,587</u></b>

See notes to required supplementary information.

**City of Cincinnati, Ohio**  
 Budgetary Comparison Schedule  
 Non GAAP  
 For the fiscal year ended June 30, 2021  
 (Amounts in thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>OTHER GRANTS FUND</b>			
<b>REVENUES</b>			
Taxes	1,003	1,003	
Use of Money and Property	442	2,269	1,827
Special Assessments	3,333	6,710	3,377
Federal Grants	351,167	189,820	(161,347)
State Grants	8	8	
Grants and Subsidies	533	533	
Charges for Current Services	1,420	373	(1,047)
Miscellaneous	29	29	
Total Revenues	357,935	200,745	(157,190)
<b>EXPENDITURES</b>			
Current			
General Government	65,356	65,356	
Community Development	5,613	5,613	
Parks	2,155	2,155	
Police	92	92	
Public Services	1,629	1,629	
Recreation	11	11	
Transportation and Engineering	647	647	
Total Expenditures	75,503	75,503	
Excess of Revenues over Excess of Revenues over Expenditures	282,432	125,242	(157,190)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,015	1,015	
Transfers Out	(146)	(146)	
Total Other Financing Sources (Uses)	869	869	
Net Change in Fund Balance	283,301	126,111	(157,190)
Fund Balance - July 1	26,576	26,576	
Fund Balance - June 30	309,877	152,687	(157,190)

Adjustments necessary to convert the results of operations at end of year on the budget basis to the modified accrual basis (GAAP) are as follows:

Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule	\$	126,111
<b>(Increases) decreases from revenues:</b>		
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2020		(12)
Accrued as receivables at June 30, 2021 but not recognized in budget		125
<b>(Increases) decreases from encumbrances:</b>		
Expenditures of amounts encumbered during prior years		0
Recognized as expenditures in the budget		0
<b>(Increases) decreases from expenditures:</b>		
Accrued as liabilities at June 30, 2020 recognized as expenditures (GAAP) but not in budget		2,678
Accrued as liabilities at June 30, 2021		(1,427)
Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 44)	\$	127,475

See notes to required supplementary information.

**City Of Cincinnati, Ohio**  
Note to the Required Supplementary Information  
June 30, 2021

**Note A- Budgetary Data**

An annual operating budget is legally adopted each fiscal year for the General Fund, Health District Fund, Debt Service Fund, Capital Projects Fund and the following Special Revenue Funds: Street Construction Maintenance and Repair, Income Tax Infrastructure, Income Tax Transit, Motor Vehicle License, Special Recreation, Special Parks, and Streetcar Operations. The budgetary data reports included within this report are prepared on a cash basis of accounting, with the exception of certain accrued personal service and employee benefit costs. Encumbrances, which do not lapse at year-end, are included as expenditures in the current year budget (Non-GAAP). The budgetary process begins at least six months prior to the fiscal year for which the budget is to be adopted, with the City certifying the proposed budget to the County Auditor by January 20. By July 1, City Council may adopt annual or temporary appropriation measures using, in part, the official certificate of estimated resources approved by the County Budget Commission and tax rates certified by the County Auditor. By October 1, City Council must adopt annual appropriation ordinances. Only unencumbered appropriations lapse at end of the fiscal period.

There are several other special revenue and permanent appropriated funds whose revenues are mostly grants which are appropriated monthly as revenues are receipted. The other special revenue funds include: Tax Increment Financing Funds, Recreation, Parks, Safety, Cincinnati Blue Ash Airport, Community Development, Department of Labor Grants, and Other. The permanent funds include: Groesbeck Endowment, Schmidlapp Park Music, W. M. Ampt Music Endowment, Crosley Field Trust, Kroger Trust, Yeatman's Cove Park Trust, and Park Board Fund. The budgets for these funds in the reports included herein are equivalent to the funds' expenditures at year-end. Outstanding encumbrances are re-appropriated in the next period's budget. The budgeted revenue is the amount of resources available for expenditures within the period.

The levels of appropriation control for each budgeted expenditure classification that may not be exceeded are: personal services, non-personal services, capital outlay, and debt service. Any revisions that alter the budgeted expenditure classification of any division within a City department must be approved by City Council. During the period, several supplementary appropriations were necessary.

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## **SUPPLEMENTARY INFORMATION**

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CITY OF CINCINNATI, OHIO

**MAJOR GOVERNMENTAL FUNDS**

General Fund – is the general operating fund for the City. It is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Health District Fund – is used to account for the resources restricted or committed for programs and services administered by the Health District.

Capital Projects Fund – is used primarily to account for resources restricted to construct or acquire governmental fund capital assets. Such resources are derived principally from proceeds of general obligation debt, Federal and State grants, and City income tax.

Debt Service Fund – is used for the resources accumulated and payments made for principal and interest on general obligation debt and capital lease payments of the governmental funds.

Tax Increment Financing Fund – is used to account for service payments in lieu of property taxes and for capital and debt service expenditures from Tax Increment Financing Districts and Projects.

Other Grants Fund – is used to account for Federal and State funds, private contributions, user fees, and expenditures for specific purposes not otherwise designated.

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**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

<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>				
<b>Taxes</b>				
Real Property	\$ 25,259	\$ 25,259	\$ 28,612	\$ 3,353
City Income Tax	262,000	262,000	330,863	68,863
Short Term Rental Excise Tax	250	250	560	310
Admissions and Other	2,436	2,696	1,247	(1,449)
<b>Total Taxes</b>	<b>289,945</b>	<b>290,205</b>	<b>361,282</b>	<b>71,077</b>
<b>Licenses and Permits</b>				
Street Use	5,330	5,330	5,057	(273)
Police and Protective	138	138	68	(70)
Beer and Liquor	650	650	117	(533)
Business and Merchandising	3,252	3,252	4,837	1,585
Amusements	49	49	17	(32)
Professional and Occupational	175	175	181	6
Buildings, Structures and Equipment	9,594	9,593	9,491	(102)
<b>Total Licenses and Permits</b>	<b>19,188</b>	<b>19,187</b>	<b>19,768</b>	<b>581</b>
<b>Use of Money and Property</b>				
Fines, Forfeits and Penalties	5,840	5,840	3,798	(2,042)
Income from Treasury Investments	4,125	4,125	4,612	487
Rents	199	200	43	(157)
General Concessions and Commissions	1	1	1	1
<b>Total Use of Money and Property</b>	<b>10,164</b>	<b>10,165</b>	<b>8,454</b>	<b>(1,711)</b>
<b>Intergovernmental Revenue</b>				
Proportionately Shared State Taxes				
Local Government Fund - Sales, Franchise, State Income Tax	13,228	13,227	14,460	1,233
Casino Tax-County Share	2,500	2,499	3,923	1,424
Casino Tax-Host City	1,500	1,500	2,305	805
Police State Grant	67	67	24	(43)
State Income Tax - Real Property Tax Reduction	2,159	2,159	2,550	391
<b>Total Intergovernmental Revenue</b>	<b>19,387</b>	<b>19,452</b>	<b>23,262</b>	<b>3,810</b>
<b>Charges for Services</b>				
General Government	10,388	10,389	11,130	741
Public Recreation	1	1	1	(1)
City Planning				
Other Inspection Certificates	2,872	2,872	3,328	456
Elevator Certificates	672	672	901	229
Public Safety				
Police and Communication Charges	247	248	409	161
Motor Vehicle Response	600	600	740	140
Impounded Vehicle Fees	375	375	500	125
Protective Inspection Fees	207	207	35	(172)
Protective Service - Burglary Alarm	680	680	705	25
Emergency Transportation Service	8,203	8,203	8,833	630
Other Public Safety Charges	658	659	338	(321)
Parking Facilities	3,420	3,264	1,107	(2,157)
Public Services				
Recycling Incentive Fee	325	325	320	(5)
Other Public Services Charges	424	424	760	336
<b>Total Charges for Current Services</b>	<b>29,072</b>	<b>28,919</b>	<b>29,106</b>	<b>187</b>
<b>Miscellaneous</b>	2,417	46,942	40,864	(6,078)
<b>Total Revenues</b>	<b>370,173</b>	<b>414,870</b>	<b>482,736</b>	<b>67,866</b>

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

General Fund (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	\$ 2,036	\$ 2,119	\$ 2,066	\$ 53
Non Personal Services	45	19	14	5
Total City Council	<u>2,081</u>	<u>2,138</u>	<u>2,080</u>	<u>58</u>
Office of the Mayor				
Personal Services	824	837	715	122
Non Personal Services	13	12	9	3
Total Office of the Mayor	<u>837</u>	<u>849</u>	<u>724</u>	<u>125</u>
Office of the Clerk of Council				
Personal Services	477	500	495	5
Non Personal Services	125	125	112	13
Total Office of the Clerk of Council	<u>602</u>	<u>625</u>	<u>607</u>	<u>18</u>
Department of Enterprise Technology Solutions				
Personal Services	4,517	4,543	4,543	
Non Personal Services	580	581	581	
Total Department of Enterprise Technology Services	<u>5,097</u>	<u>5,124</u>	<u>5,124</u>	
Department of the City Manager				
Office of the City Manager				
Personal Services	2,213	2,590	2,562	28
Non Personal Services	1,057	2,577	1,951	626
Total Office of the City Manager	<u>3,270</u>	<u>5,167</u>	<u>4,513</u>	<u>654</u>
Division of Budget and Evaluation				
Personal Services	767	728	728	
Non Personal Services	97	33	26	7
Total Division of Budget and Evaluation	<u>864</u>	<u>761</u>	<u>754</u>	<u>7</u>
Division of Emergency Communications				
Personal Services	11,247	11,350	10,295	1,055
Non Personal Services	152	152	143	9
Total Division of Emergency Communications	<u>11,399</u>	<u>11,502</u>	<u>10,438</u>	<u>1,064</u>
Office of Environment and Sustainability				
Personal Services	660	608	554	54
Non Personal Services	1,705	1,955	1,946	9
Capital Outlay				
Total Office of Environment and Sustainability	<u>2,365</u>	<u>2,563</u>	<u>2,500</u>	<u>63</u>
Division of Performance and Data Analytics				
Personal Services	808	910	910	
Non Personal Services	38	239	125	114
Total Division of Performance and Data Analytics	<u>846</u>	<u>1,149</u>	<u>1,035</u>	<u>114</u>
Internal Audit				
Personal Services	424	434	431	3
Non Personal Services	8	8	6	2
Total Internal Audit	<u>432</u>	<u>442</u>	<u>437</u>	<u>5</u>
Total Department of the City Manager	<u>19,176</u>	<u>21,584</u>	<u>19,677</u>	<u>1,907</u>
Citizen's Complaint Authority				
Personal Services	800	782	730	52
Non Personal Services	48	99	69	30
Total Citizen's Complaint Authority	<u>848</u>	<u>881</u>	<u>799</u>	<u>82</u>
Department of Economic Inclusion				
Personal Services	664	791	769	22
Non Personal Services	2,766	3,586	3,447	139
Total Department of Economic Inclusion	<u>3,430</u>	<u>4,377</u>	<u>4,216</u>	<u>161</u>

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

<b>General Fund</b>	<b>Original</b>	<b>Final</b>		<b>Variance with Final</b>
(Continued)	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget Positive</b>
Expenditures				<b>(Negative)</b>
Department of Law				
Civil Division				
Personal Services	\$ 3,639	\$ 3,884	\$ 3,873	\$ 11
Non Personal Services	468	676	640	36
Total Civil Division	<u>4,107</u>	<u>4,560</u>	<u>4,513</u>	<u>47</u>
Office of Administrative Hearings and Prosecution				
Personal Services	2,894	3,065	3,065	
Non Personal Services	170	170	92	78
Total Office of Administrative Hearings and Prosecution	<u>3,064</u>	<u>3,235</u>	<u>3,157</u>	<u>78</u>
Total Department of Law	<u>7,171</u>	<u>7,795</u>	<u>7,670</u>	<u>125</u>
Department of Human Resources				
Personal Services	1,616	1,581	1,567	14
Non Personal Services	214	344	336	8
Total Department of Human Resources	<u>1,830</u>	<u>1,925</u>	<u>1,903</u>	<u>22</u>
Department of Finance				
Office of the Director				
Personal Services	399	357	336	21
Non Personal Services	77	117	81	36
Total Office of the Director	<u>476</u>	<u>474</u>	<u>417</u>	<u>57</u>
Division of Accounts and Audits				
Personal Services	1,454	1,381	1,335	46
Non Personal Services	42	43	41	2
Total Division of Accounts and Audits	<u>1,496</u>	<u>1,424</u>	<u>1,376</u>	<u>48</u>
Division of Treasury				
Personal Services	829	821	744	77
Non Personal Services	139	139	83	56
Total Division of Treasury	<u>968</u>	<u>960</u>	<u>827</u>	<u>133</u>
Division of Risk Management				
Personal Services				
Non Personal Services	192	342	177	165
Total Division of Risk Management	<u>192</u>	<u>342</u>	<u>177</u>	<u>165</u>
Division of Income Tax				
Personal Services	2,474	2,716	2,716	
Non Personal Services	339	339	287	52
Total Division of Income Tax	<u>2,813</u>	<u>3,055</u>	<u>3,003</u>	<u>52</u>
Division of Purchasing				
Personal Services	819	677	594	83
Non Personal Services	212	286	281	5
Total Division of Purchasing	<u>1,031</u>	<u>963</u>	<u>875</u>	<u>88</u>
Total Department of Finance	<u>6,976</u>	<u>7,218</u>	<u>6,675</u>	<u>543</u>
Department of Community and Economic Development				
Director's Office and Administration				
Personal Services	242	394	360	34
Non Personal Services	288	580	350	230
Total Director's Office and Administration	<u>530</u>	<u>974</u>	<u>710</u>	<u>264</u>
Housing Division				
Personal Services	158	195	122	73
Non Personal Services	880	1,261	1,107	154
Total Housing Division	<u>1,038</u>	<u>1,456</u>	<u>1,229</u>	<u>227</u>

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

<b>General Fund</b>	<b>Original</b>	<b>Final</b>		<b>Variance with Final</b>
(Continued)	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget Positive</b>
Expenditures				<b>(Negative)</b>
Department of Community and Economic Development (Continued)				
Economic Development and Major/Special Projects Divisions				
Personal Services	\$ 624	\$ 473	\$ 371	\$ 102
Non Personal Services	745	1,051	526	525
Total Economic Development and Major/Special Projects Divisions	<u>1,369</u>	<u>1,524</u>	<u>897</u>	<u>627</u>
Total Department of Community and Economic Development	2,937	3,954	2,836	1,118
Department of City Planning				
Personal Services	350	382	365	17
Non Personal Services	49	61	58	3
Total Department of City Planning	<u>399</u>	<u>443</u>	<u>423</u>	<u>20</u>
Department of Public Recreation				
West Region Division				
Personal Services	2,649	2,315	2,253	62
Non Personal Services	471	474	468	6
Total West Region Division	<u>3,120</u>	<u>2,789</u>	<u>2,721</u>	<u>68</u>
East Region Division				
Personal Services	1,616	1,612	1,521	91
Non Personal Services	370	375	348	27
Total East Region Division	<u>1,986</u>	<u>1,987</u>	<u>1,869</u>	<u>118</u>
Central Region Division				
Personal Services	2,064	2,039	2,039	
Non Personal Services	373	515	417	98
Total Central Region Division	<u>2,437</u>	<u>2,554</u>	<u>2,456</u>	<u>98</u>
Maintenance Division				
Personal Services	2,031	2,037	2,026	11
Non Personal Services	999	1,145	1,131	14
Total Maintenance Division	<u>3,030</u>	<u>3,182</u>	<u>3,157</u>	<u>25</u>
Division of Athletics				
Personal Services	2,369	2,369	2,280	89
Non Personal Services	408	413	322	91
Total Division of Athletics	<u>2,777</u>	<u>2,782</u>	<u>2,602</u>	<u>180</u>
Division of Support Services				
Personal Services	1,725	2,001	1,935	66
Non Personal Services	174	284	191	93
Capital Outlay	25	25	16	9
Total Division of Support Services	<u>1,924</u>	<u>2,310</u>	<u>2,142</u>	<u>168</u>
Total Department of Public Recreation	15,274	15,604	14,947	657
Department of Parks				
Office of the Director				
Personal Services	270	276	270	6
Total Office of the Director	<u>270</u>	<u>276</u>	<u>270</u>	<u>6</u>
Division of Operations and Facility Management				
Personal Services	3,044	3,149	3,133	16
Non Personal Services	2,470	2,312	2,150	162
Total Division of Operations and Facility Management	<u>5,514</u>	<u>5,461</u>	<u>5,283</u>	<u>178</u>
Division of Administration and Program Services				
Personal Services	1,727	1,763	1,759	4
Non Personal Services	763	764	762	2
Total Division of Administration and Program Services	<u>2,490</u>	<u>2,527</u>	<u>2,521</u>	<u>6</u>
Total Department of Parks	8,274	8,264	8,074	190

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

<b>General Fund</b>	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance with Final</b>
(Continued)	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget Positive</b>
Expenditures				<b>(Negative)</b>
Department of Building and Inspections				
Building Division				
Personal Services	\$ 6,795	\$ 6,843	\$ 6,583	\$ 260
Non Personal Services	597	757	644	113
Total Building Division	<u>7,392</u>	<u>7,600</u>	<u>7,227</u>	<u>373</u>
Division of Building Inspections, Licenses and Permits				
Personal Services	974	882	824	58
Non Personal Services	235	255	165	90
Total Division of Building Inspections, Licenses and Permits	<u>1,209</u>	<u>1,137</u>	<u>989</u>	<u>148</u>
Total Department of Buildings and Inspections	<u>8,601</u>	<u>8,737</u>	<u>8,216</u>	<u>521</u>
Department of Police				
Patrol Bureau				
Personal Services	93,553	103,384	100,755	2,629
Non Personal Services	6,031	7,859	7,857	2
Total Patrol Bureau	<u>99,584</u>	<u>111,243</u>	<u>108,612</u>	<u>2,631</u>
Investigations Bureau				
Personal Services	19,976	21,155	20,324	831
Non Personal Services	1,717	1,717	1,501	216
Total Investigations Bureau	<u>21,693</u>	<u>22,872</u>	<u>21,825</u>	<u>1,047</u>
Support Bureau				
Personal Services	9,669	9,396	9,102	294
Non Personal Services	6,589	7,499	7,246	253
Total Support Bureau	<u>16,258</u>	<u>16,895</u>	<u>16,348</u>	<u>547</u>
Administration Bureau				
Personal Services	8,000	9,728	8,843	885
Non Personal Services	687	687	555	132
Total Administration Bureau	<u>8,687</u>	<u>10,415</u>	<u>9,398</u>	<u>1,017</u>
Resource Bureau				
Personal Services	5,579	6,326	6,326	
Non Personal Services	841	162	117	45
Total Resource Bureau	<u>6,420</u>	<u>6,488</u>	<u>6,443</u>	<u>45</u>
Total Department of Police	<u>152,642</u>	<u>167,913</u>	<u>162,626</u>	<u>5,287</u>
Department of Fire				
Division of Response				
Personal Services	100,768	104,049	104,049	
Non Personal Services	7,878	7,946	7,898	48
Total Division of Response	<u>108,646</u>	<u>111,995</u>	<u>111,947</u>	<u>48</u>
Division of Support Services				
Personal Services	10,462	10,881	10,690	191
Non Personal Services	2,206	1,945	1,873	72
Total Division of Support Services	<u>12,668</u>	<u>12,826</u>	<u>12,563</u>	<u>263</u>
Total Department of Fire	<u>121,314</u>	<u>124,821</u>	<u>124,510</u>	<u>311</u>
Department of Transportation and Engineering				
Office of the Director				
Personal Services	182	312	312	
Non Personal Services	65	65	39	26
Total Office of the Director	<u>247</u>	<u>377</u>	<u>351</u>	<u>26</u>
Division of Transportation Planning				
Personal Services	6	6	5	1
Non Personal Services	3	23	1	22
Total Division of Transportation Planning	<u>9</u>	<u>29</u>	<u>6</u>	<u>23</u>

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the year ended June 30, 2021  
(Amounts in Thousands)

	<u>Original 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 Engineering				
Personal Services	76	76	(14)	\$ 90
Non Personal Services	23	23	11	12
Total Division of Engineering	<u>99</u>	<u>99</u>	<u>(3)</u>	<u>102</u>
Division of Traffic Engineering				
Non Personal Services	1,923	1,923	1,847	76
Total Division of Traffic Engineering	<u>1,923</u>	<u>1,923</u>	<u>1,847</u>	<u>76</u>
Total Department of Transportation and Engineering	<u>2,278</u>	<u>2,428</u>	<u>2,201</u>	<u>227</u>
Department of Public Services				
Office of the Director				
Personal Services	863	972	970	2
Non Personal Services	95	95	80	15
Total Office of the Director	<u>958</u>	<u>1,067</u>	<u>1,050</u>	<u>17</u>
Neighborhood Operations Division				
Personal Services	5,613	5,900	5,449	451
Non Personal Services	4,794	4,778	4,653	125
Total Neighborhood Operations Division	<u>10,407</u>	<u>10,678</u>	<u>10,102</u>	<u>576</u>
Division of City Facility Management				
Personal Services	110	110	98	12
Non Personal Services	2,770	3,387	3,381	6
Total City Facility Management	<u>2,880</u>	<u>3,497</u>	<u>3,479</u>	<u>18</u>
Division of Fleet Services				
Personal Services	117	168	168	
Non Personal Services	1	1	1	
Total Fleet Services	<u>118</u>	<u>169</u>	<u>169</u>	
Total Department of Public Services	<u>14,363</u>	<u>15,411</u>	<u>14,800</u>	<u>611</u>
Nondepartmental Accounts				
Employee Benefits				
Public Employee Assistance	320	260	260	
Workers' Compensation Insurance	3,920	4,018	4,018	
Police Officers and Firefighters' Insurance	300	360	335	25
State Unemployment Compensation	150	500	417	83
Lump Sum Payments	3,908	1,235	1,211	24
Tuition Reimbursement		100	100	
Professional Services and Legal Fees				
Judgments Against the City	900	900	900	
Audit and Examiners' Fees	400	548	547	1
Hamilton County Fees and Estate Tax Adjustment	500	500	340	160
County Clerk Fees				
General Fund Overhead	83	83	83	
Election Expense	91	91	91	
Miscellaneous Accounts				
Enterprise Software and Licenses	6,106	6,106	6,106	
Memberships and Lobbyists	261	261	129	132
Manager's Office Obligations	176	174	172	2
Downtown Special Improvement District	45	45	2	43
Greater Cincinnati Redevelopment Authority	700	700	700	
Property Investment Reimbursement Agreements	30	30		30
Total Nondepartmental Accounts	<u>17,890</u>	<u>15,911</u>	<u>15,411</u>	<u>500</u>

(Continued)



**City of Cincinnati, Ohio**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the year ended June 30, 2021  
 (Amounts in Thousands)

<b>General Fund</b> (Continued)	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Total Expenditures	392,020	416,002	403,519	12,483
Excess of revenues over expenditures	(21,847)	(1,132)	79,217	80,349
Other Financing Sources (Uses)				
Transfers In	41,650	1,989	1,989	
Transfers (Out)	(21,249)	(27,764)	(27,764)	
Total Other Financing Sources (Uses)	20,401	(25,775)	(25,775)	
Net Change in Fund Balance	(1,446)	(26,907)	53,442	80,349
Cancellation of Prior Years Encumbrances			2,649	2,649
Fund balances - beginning	29,761	29,761	29,761	
Fund balances - ending	<u>\$ 28,315</u>	<u>\$ 2,854</u>	<u>\$ 85,852</u>	<u>\$ 82,998</u>

**City of Cincinnati, Ohio**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

GENERAL FUND

Revenues

Taxes

Property Taxes	\$ 28,721
City Income Tax	323,642
Other Taxes	<u>1,807</u>
Total Taxes	354,170

Licenses and Permits

Street Use	5,057
Police and Protective	68
Beer and Liquor	296
Business and Merchandising	4,837
Amusements	17
Professional and Occupational	112
Buildings, Structures and Equipment	<u>9,564</u>
Total Licenses and Permits	19,951

Use of Money and Property

Fines, Forfeits and Penalties	3,942
Income from Treasury Investments	57
Income from Debt Service Investments	20
Rents	<u>36</u>
Total Use of Money and Property	4,055

Intergovernmental Revenue

Proportionately shared State Taxes	
Local Government Fund - Sales, Franchise, State	
Income Tax	14,718
State Income Tax - Real Property Tax Reduction	2,550
Estate Tax	
Casino Tax - County Share	5,395
Casino Tax - Host City Share	3,258
Payments from Other Governmental Units	27
Revenues from Private Sources	<u>2,099</u>
Total Intergovernmental Revenue	28,047

State Grants and Subsidies

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(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

GENERAL FUND  
(Continued)

Charges for Services		
General Government	\$	10,720
Planning and Buildings		
Other Inspection Certificates		3,323
Elevator Certificates		923
Public Safety		
Police and Communication Charges		447
Impounded Vehicle Fees		1,277
Protective Inspection Fees		41
Protective Service - Burglary Alarm		223
Emergency Transportation Service		8,764
Other Public Safety Charges		1,065
Public Services		828
Parking Facilities		4,979
Public Health		
Vital Statistics		
Total Charges for Current Services		32,590
Miscellaneous		1,439
Total Revenues		440,276
Expenditures		
City Council		2,137
Office of the Clerk of Council		637
Office of the Mayor		730
Department of Enterprise Technology Solutions		5,189
Department of the City Manager		
Office of the City Manager		5,097
Division of Budget and Evaluation		793
Office of Environment and Sustainability		2,437
Retirement		2
Division of Performance and Data Analytics		946
Division of Internal Audit		437
Total Department of City Manager		9,712
Citizen's Complaint and Internal Audit		770

(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

GENERAL FUND

(Continued)

Expenditures

Department of Economic Inclusion	\$ 3,879
Department of Law	7,210
Department of Human Resources	1,909
Department of Finance	
Office of the Director	413
Division of Accounts and Audits	1,358
Division of Treasury	819
Division of Risk Management	(14)
Division of Income Tax	3,259
Division of Purchasing	784
Total Department of Finance	6,619
Department of City Planning and Buildings	
Office of the Director	408
Total Department of City Planning and Buildings	408
Department of Community Development	
Office of the Director	954
Division of Housing Development	1,157
Division of Community Development	909
Total Department of Community Development	3,020
Department of Public Recreation	
Division of Community Activities - West Region Division	2,716
Division of Community Activities - East Region Division	1,766
Division of Community Activities - Central Region Division	2,425
Division of Community Activities - Maintenance Division	3,211
Division of Athletics	2,519
Division of Administration	2,353
Total Department of Public Recreation	14,990
Department of Parks Administration and Program Services	
Office of the Director	277
Division of Operations and Facility Management	5,099
Division of Planning, Design and Development	2,445
Total Department of Parks Administration and Program Services	7,821

(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

GENERAL FUND  
(Continued)  
Expenditures

Department of Buildings and Inspections	
Division of Buildings	\$ 7,481
Division of Building Inspections, Licenses and Permits	1,061
Total Department of Buildings and Inspections	<u>8,542</u>
Department of Police	
Division of Police	152,359
Emergency Communications Center	10,761
Total Department of Police	<u>163,120</u>
Department of Fire	98,861
Department of Transportation and Engineering	
Office of the Director	310
Division of Engineering	(102)
Division of Transportation Planning	7
Division of Traffic Engineering	1,911
Total Department of Transportation and Engineering	<u>2,126</u>
Department of Parking	1,548
Department of Public Services	
Office of the Director	1,290
Division of Traffic and Road Operations	316
Division of Neighborhood Operations	10,266
Division of City Facility Management	3,367
Division of Fleet Services	218
Total Department of Public Services	<u>15,457</u>
Department of Enterprise Technology Solutions	5,189

(Continued)

**City of Cincinnati, Ohio**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

GENERAL FUND  
(Continued)  
Expenditures

Nondepartmental Accounts	
Judgments Against the City	\$ 7,443
Enterprise Software Licenses	6,571
County Fees	447
Election Expense	1
Mayor's Office Obligations	
Cincinnati Manager's Office Obligations	145
Professional Memberships and Publications	127
Audit Fees	535
Port Authority of Greater Cincinnati	
Property Investment Reimbursement Agreements	
Interest and Fiscal Charges	912
Total Nondepartmental Accounts	<u>16,181</u>
Total Expenditures	370,866
Excess of revenues over expenditures	69,410
Other Financing Sources(Uses)	
Transfers In	3,273
Transfers (Out)	(25,035)
Total Other Financing Sources (Uses)	<u>(21,762)</u>
Net Change in Fund Balance	47,648
Fund balances, July 1 (restated)	<u>107,945</u>
Fund balances, June 30	<u><u>\$ 155,593</u></u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Health District Fund</b>				
<b>REVENUES</b>				
Charges for Current Services	\$ 26,247	\$ 26,247	\$ 23,711	\$ (2,536)
Licenses and Permits	1,282	1,282	1,275	(7)
Special Assessments			2	2
Intergovernmental Revenue	1,707	1,707	4,884	3,177
Federal Grants	14,901	14,901	10,404	(4,497)
State Grants	181	181	633	452
Grants and Subsidies	683	683	577	(106)
Miscellaneous	1,221	1,221	3,275	2,054
Total Revenues	<u>46,222</u>	<u>46,222</u>	<u>44,761</u>	<u>(1,461)</u>
<b>EXPENDITURES</b>				
Department of Finance				
Division of Risk Management				
Personal Services	435	435	435	
Non-Personal Services	55	55	55	
Total for Division of Risk Management	<u>490</u>	<u>490</u>	<u>490</u>	
Department of Public Health				
Office of the Commissioner				
Personal Services	1,731	2,517	2,517	
Non-Personal Services	438	627	627	
Capital Outlay	3	3		3
Total Office of the Commissioner	<u>2,172</u>	<u>3,147</u>	<u>3,144</u>	<u>3</u>
Division of Health Technical Resources				
Personal Services	1,994	1,977	1,977	
Non-Personal Services	413	676	677	(1)
Total Division of Health Technical Resources	<u>2,407</u>	<u>2,653</u>	<u>2,654</u>	<u>(1)</u>
Division of Community Health				
Personal Services	5,459	5,660	5,661	(1)
Non-Personal Services	515	683	683	
Total Division of Community Health	<u>5,974</u>	<u>6,343</u>	<u>6,344</u>	<u>(1)</u>
Division of Primary Health Care - Programs				
Personal Services	6,095	5,931	5,931	
Non-Personal Services	2,900	3,095	3,071	24
Total Division of Primary Health Care - Programs	<u>8,995</u>	<u>9,026</u>	<u>9,002</u>	<u>24</u>
Division of Primary Health Care - Centers				
Personal Services	12,596	14,015	14,018	(3)
Non-Personal Services	7,747	7,208	7,201	7
Total Division of Primary Health Care - Centers	<u>20,343</u>	<u>21,223</u>	<u>21,219</u>	<u>4</u>

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final 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	15,688	13,355	13,356	(1)
Non-Personal Services	<u>1,642</u>	<u>2,229</u>	<u>2,200</u>	<u>29</u>
Total Division of School & Adolescent Health	<u>17,330</u>	<u>15,584</u>	<u>15,556</u>	<u>28</u>
Total Department of Public Health	<u>57,221</u>	<u>57,976</u>	<u>57,919</u>	<u>57</u>
Nondepartmental Accounts				
Public Employee Assistance	22	22	19	3
Workers' Compensation Insurance	481	493	488	5
General Fund Overhead Charge	<u>1,579</u>	<u>1,579</u>	<u>1,101</u>	<u>478</u>
Total Nondepartmental Accounts	<u>2,082</u>	<u>2,094</u>	<u>1,608</u>	<u>486</u>
Total Expenditures	<u>59,793</u>	<u>60,560</u>	<u>60,017</u>	<u>543</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(13,571)	(14,338)	(15,256)	(918)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	17,841	17,841	17,841	
Transfers Out	<u>(339)</u>	<u>(339)</u>	<u>(339)</u>	
Total Other Financing Sources (Uses)	<u>17,502</u>	<u>17,502</u>	<u>17,502</u>	
Net Change in Fund Balance	3,931	3,164	2,246	(918)
Cancellation of Prior Year Encumbrances			500	500
Fund Balance - July 1	<u>681</u>	<u>681</u>	<u>681</u>	
Fund Balance - June 30	<u>\$ 4,612</u>	<u>\$ 3,845</u>	<u>\$ 3,427</u>	<u>\$ (418)</u>



**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Capital Project Funds</b>			
<b>Revenues</b>			
Taxes	\$ 32,019	\$ 32,019	\$
Use of Money and Property	1,528	1,528	
Special Assessments	375	243	(132)
Intergovernmental Revenue	1,811	1,811	
Federal Grants	9,213	9,213	
State Grants	2,876	2,876	
Grants and Subsidies	(1,657)	(1,657)	
Miscellaneous	3,399	3,399	
Total Revenues	49,564	49,432	(132)
<b>Capital Outlay Expenditures</b>			
Enterprise Technology Services	3,612	3,612	
Department of the City Manager			
Office of the City Manager	28	28	
Division of Emergency Communications	57	57	
Office of Environment and Sustainability	105	105	
Division of Economic Development	73	73	
Total Department of the City Manager	263	263	
Department of Finance			
Division of Income Tax	23	23	
Total Department of Finance	23	23	
Department Community and Economic Development			
Office of the Director	2	2	
Housing Division	1,129	1,129	
Economic Development and Major/Special Projects Divisions	18,412	18,412	
Division of New Construction and Building Standards	2	2	
Total Department of Community and Economic Development	19,545	19,545	
Department of City Planning	47	47	
Department of Public Recreation			
Division of Golf	88	88	
Division of Support Services	1,476	1,476	
Total Department of Public Recreation	1,564	1,564	
Department of Parks			
Division of Administration and Program Services	4,207	4,207	
Total Department of Parks	4,207	4,207	
Department of Police			
Division of Police	1,120	1,120	
Administrative Bureau	431	431	
Total Department of Police	1,551	1,551	
Department of Fire	511	511	
Department of Building and Inspections			
Building Division	29	29	
Division of Building Inspections, Licenses and Permits	370	370	
Total Department of Building and Inspections	399	399	
Department of Transportation and Engineering			
Office of the Director	86	86	
Division of Transportation Planning	7,166	7,166	
Division of Engineering	53,252	53,252	
Division of Aviation	255	255	
Division of Traffic Engineering	3,516	3,516	
Total Department of Transportation and Engineering	64,275	64,275	

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Capital Project Funds</b>			
(Continued)			
<b>Capital Outlay Expenditures</b>			
Department of Enterprise Services			
Division of Convention Center	\$ 961	\$ 961	\$
Division of Parking Facilities	414	414	
Total Department of Enterprise Services	1,375	1,375	
Department of Public Services			
Office of the Director	4	4	
Division of Traffic and Road Operations	95	95	
Neighborhood Operations Division	262	262	
Division of City Facility Management	1,408	1,408	
Division of Fleet Services	17	17	
Total Department of Public Services	1,786	1,786	
Department of Public Health			
Office of the Commissioner	127	127	
Total Department of Public Health	127	127	
Department of Stormwater Management			
Office of the Director	2,168	2,168	
Total Department of Stormwater Management	2,168	2,168	
Motorized Equipment	7,430	7,430	
Total Capital Outlay Expenditures	108,883	108,883	
<b>Other Expenditures</b>			
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	738	738	
Debt Service	20,111	20,111	
Total Department of Finance	20,849	20,849	
Department of Transportation and Engineering			
Division of Engineering			
Personal Services			
Non Personal Services	23	23	
Debt Service			
Total Department of Transportation and Engineering	23	23	
Judgements Against the City			
Non Personal Services	6,250	6,250	
Total Department of Enterprise Services	6,250	6,250	
Total Other Expenditures	27,122	27,122	
Total Expenditures	136,005	136,005	
Deficiency of expenditures over revenues	(86,441)	(86,573)	(132)
Other Financing Sources (Uses)			
Bond and Note Proceeds	58,230	58,230	
Transfers In	103,617	103,617	
Transfers (Out)	(76,388)	(76,388)	
Total Other Financing Sources (Uses)	85,459	85,459	
Net Change in Fund Balance	(982)	(1,114)	(132)
Fund balances - beginning	244,571	244,571	
Fund balances - ending	\$ 243,589	\$ 243,457	\$ (132)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

<b>Debt Service Fund</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues			
Taxes	\$ 36,872	\$ 41,536	\$ 4,664
Use of Money and Property	24,773	28,589	3,816
Intergovernmental Revenue	4,051	4,980	929
Special Assessments		72	72
Miscellaneous Revenue		10,364	10,364
Total Revenues	<u>65,696</u>	<u>85,541</u>	<u>19,845</u>
Expenditures			
Department of Finance			
Office of the Director			
Personal Services	73	73	
Total Office of the Director	<u>73</u>	<u>73</u>	
Division of Accounts and Audits			
Personal Services	146	146	
Non Personal Services	520	520	
Debt Service	1,182	1,182	
Total Division of Accounts and Audits	<u>1,848</u>	<u>1,848</u>	
Division of Treasury			
Personal Services	234	234	
Non Personal Services	1,704	1,704	
Debt Service	82,768	82,768	
Total Division of Treasury	<u>84,706</u>	<u>84,706</u>	
Total Department of Finance	<u>86,627</u>	<u>86,627</u>	
Department Community and Economic Development			
Economic Development and Major/Special Projects Divisions			
Non Personal Services			
Debt Service	652	652	
Total Economic Development and Major/Special Projects Divisions	<u>652</u>	<u>652</u>	
Total Department Community and Economic Development	<u>652</u>	<u>652</u>	
Non Departmental Accounts			
Workers' Compensation Insurance	8	8	
Total Non-Departmental Accounts	<u>10</u>	<u>10</u>	
Non Departmental - Debt Service Payments			
Debt Service	2,626	2,626	
Total Non-Departmental - Debt Service Payments	<u>2,626</u>	<u>2,626</u>	
Total Expenditures	<u>95,678</u>	<u>95,678</u>	
Excess (deficiency) of revenues over (under) expenditures	(29,982)	(10,137)	19,845
Other Financing Sources (Uses)			
General Obligation Bond Proceeds	66,490	10,522	(55,968)
Bond Premiums	3,325	6,037	2,712
Build America Bonds Subsidy		106	106
Transfers In	34,847	34,847	
Transfers (Out)	(33,469)	(33,469)	
Total Other Financing Sources (Uses)	<u>71,193</u>	<u>18,043</u>	<u>(53,150)</u>
Net Change in Fund Balance	41,211	7,906	(33,305)
Fund balances - beginning	126,681	126,681	
Fund balances - ending	<u>\$ 167,892</u>	<u>\$ 134,587</u>	<u>\$ (33,305)</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Tax Increment Financing Funds</b>			
Revenues			
Intergovernmental Revenue	\$ 967	\$ 967	\$
Use of Money and Property	2	2	
Miscellaneous Revenue	<u>64,593</u>	<u>64,593</u>	
Total Revenues	65,562	65,562	
Expenditures			
Department of the City Manager			
Office of the City Manager			
Debt Service	86	86	
Total Office of the City Manager	<u>86</u>	<u>86</u>	
Office of Economic Development			
Non Personal Services	334	334	
Capital Outlay	500	500	
Debt Service	15,802	15,802	
Total Office of Economic Development	<u>16,636</u>	<u>16,636</u>	
Total Department of the City Manager	<u>16,722</u>	<u>16,722</u>	
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	30,269	30,269	
Capital Outlay	1,050	1,050	
Debt Service	12,315	12,315	
Total Department of Finance	<u>43,634</u>	<u>43,634</u>	
Department of Community and Economic Development			
Economic Development and Major/Special Projects Divisions			
Debt Service	3	3	
Total Department Community and Economic Development	<u>17</u>	<u>17</u>	
Total Expenditures	<u>60,373</u>	<u>60,373</u>	
Excess of revenues over expenditures	5,189	5,189	
Other Financing Sources (Uses)			
Bond Proceeds	15,985	15,985	
Premium on Bonds Sold	84	84	
Transfers In		3,369	3,369
Transfers (Out)		<u>(18,296)</u>	<u>(18,296)</u>
Total Other Financing Sources (Uses)	<u>16,069</u>	<u>1,142</u>	<u>(14,927)</u>
Net Change in Fund Balance	21,258	6,331	(14,927)
Fund balances - July 1	<u>54,312</u>	<u>54,312</u>	
Fund balances - June 30	<u>\$ 75,570</u>	<u>\$ 60,643</u>	<u>\$ \$ (14,927)</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>OTHER GRANTS FUND</b>			
<b>REVENUES</b>			
Taxes	\$ 1,003	\$ 1,003	
Use of Money and Property	442	2,269	1,827
Special Assessments	3,333	6,710	3,377
Federal Grants	351,167	189,820	(161,347)
State Grants	8	8	
Grants and Subsidies	533	533	
Charges for Current Services	1,420	373	(1,047)
Miscellaneous	29	29	
Total Revenues	<u>357,935</u>	<u>200,745</u>	<u>(157,190)</u>
<b>EXPENDITURES</b>			
Department of the City Manager			
Office of the City Manager			
Personal Services	46,360	46,360	
Non-Personal Services	<u>13,191</u>	<u>13,191</u>	
Total Office of the City Manager	59,551	59,551	
Office of Environment and Sustainability			
Non-Personal Services	<u>87</u>	<u>87</u>	
Total Office of Environment and Sustainability	87	87	
Total Department of the City Manager	59,638	59,638	
Department of Finance			
Division of Accounts and Audits			
Non-Personal Services	<u>8</u>	<u>8</u>	
Total Division of Accounts and Audits	8	8	
Division of Treasury			
Non-Personal Services	<u>4,292</u>	<u>4,292</u>	
Total Division of Treasury	4,292	4,292	
Total Department of Finance	<u>4,300</u>	<u>4,300</u>	

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>OTHER GRANTS FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Department of Community and Economic Development			
Housing Division			
Personal Services	\$ 42	\$ 42	\$
Non-Personal Services	195	195	
Capital Outlay	5,128	5,128	
Total Housing Division	<u>5,365</u>	<u>5,365</u>	
Economic Development and Major/Special Projects Divisions			
Non Personal Services	176	176	
Total Economic Development and Major/Special Projects Divisions	<u>176</u>	<u>176</u>	
Total Department of Community and Economic Development	5,613	5,613	
Department of Recreation			
Division of Support Services			
Personal Services	7	7	
Non-Personal Services	4	4	
Total Division of Support Services	<u>11</u>	<u>11</u>	
Total Department of Recreation	11	11	
Department of Parks			
Division of Operations and Facility Management			
Personal Services	774	774	
Non-Personal Services	1,381	1,381	
Total Department of Parks	<u>2,155</u>	<u>2,155</u>	
Department of Buildings and Inspections			
Division of Building Inspections, Licenses and Permits			
Personal Services	1,347	1,347	
Total Division of Bldg. Inspections, License and Permits	<u>1,347</u>	<u>1,347</u>	
Total Department of Buildings and Inspections	1,347	1,347	
Department of Police			
Investigations Bureau			
Personal Services	92	92	
Total Investigations Bureau	<u>92</u>	<u>92</u>	
Division of Traffic Engineering			
Personal Services	114	114	
Non-Personal Services	533	533	
Total Division of Traffic Engineering	<u>647</u>	<u>647</u>	
Total Department of Transportation and Engineering	647	647	

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with 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	\$ 58	\$ 58	\$
Total Division of Neighborhood Operations	58	58	
Division of City Facility Management			
Non-Personal Services	1,571	1,571	
Total Division of City Facility Management	1,571	1,571	
Total Department of Public Services	1,629	1,629	
Nondepartmental Accounts			
Public Employees Assistance	1	1	
Workers' Compensation Insurance	11	11	
General Fund Overhead	59	59	
Total Nondepartmental Accounts	71	71	
Total Expenditures	75,503	75,503	
Excess of Revenues over			
Excess of Revenues over Expenditures	282,432	125,242	(157,190)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,015	1,015	
Transfers Out	(146)	(146)	
Total Other Financing Sources (Uses)	869	869	
Net Change in Fund Balance	283,301	126,111	(157,190)
Fund Balance - July 1	26,576	26,576	
Fund Balance - June 30	\$ 309,877	\$ 152,687	\$ (157,190)

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**CITY OF CINCINNATI, OHIO**  
**NONMAJOR GOVERNMENTAL FUNDS**

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**SPECIAL REVENUE FUNDS**

Street Construction, Maintenance and Repair Fund – Used to account for street maintenance, repair and cleaning, and the operation and maintenance of traffic signals. Financing is provided by the City's share of State-levied Motor Vehicle License Tax, Gasoline Tax, and reimbursements of expenses.

Income Tax Infrastructure Fund – Used to account for the proceeds of a .1% levy on earned income for infrastructure purposes.

Income Tax Transit Fund – Used to account for the proceeds of a .3% levy on earned income for transit purposes.

Motor Vehicle License Fund – Used to account for resources provided by the locally levied Municipal Motor Vehicle License Tax.

Special Recreation Fund – Used to account for monies received for special recreation activities such as, enrichment exercise programs or caretaker services.

Special Parks Fund – Used to account for monies received for special parks, such as, Sawyer Point Park.

Streetcar Operations Fund – Used to account for monies received for streetcar operations, maintenance, contingency (construction and operation), and capital expenses.

Recreation – Used to account for Federal funds, private contributions, user fees, and for expenditures made for special recreation activities.

Parks – Used to account for State funds, private contributions, user fees, and for expenditures made for special parks activities.

Safety – Used to account for Federal and State funds and private contributions, and for expenditures made for public safety purposes.

Cincinnati Blue Ash Airport – Used to account for the revenue and the expenditures for the operation and maintenance of a municipal airport.

Community Development – Used to account for Federal funds received for city-wide development operations.

Bettman Nature Center – Used to account for the investment and expenditure of bequests made for the Bettman Nature Center.

**CITY OF CINCINNATI, OHIO**  
**NONMAJOR GOVERNMENTAL FUNDS**

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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, 2021**  
**(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					\$ 3,196	\$ 487	
Equity in City Treasury Cash	\$ 4,836	\$ 11,036	\$ 9,425	\$ 1,142	2,097	813	\$ 3,410
Investments							
Receivables:							
Taxes		1,333	5,887				
Accounts, Net	9			9	8,292		
Accrued Interest			9		3	1	
Due from Other Funds	313	153	78	37	17	6	28
Due from Other Governments	1,048			387			
Inventory		137					
Advances to Other Funds	496						
Total Assets	<u>\$ 6,702</u>	<u>\$ 12,659</u>	<u>\$ 15,399</u>	<u>\$ 1,575</u>	<u>\$ 13,605</u>	<u>\$ 1,307</u>	<u>\$ 3,438</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$ 225	\$ 78	\$	\$ 63	\$ 51	\$ 14	\$ 603
Due to Other Funds	83	76		8	1		
Due to Fiduciary Funds	32	89	2	8	4	1	2
Accrued Payroll	420	742		87	37	9	15
Accrued Liabilities	3	10		1	3		
Deposits Payable	6	21					1
Estimated Liability for Unpaid Claims	37	73		5	194	11	
Advances from Other Funds							900
Total Liabilities	<u>806</u>	<u>1,089</u>	<u>2</u>	<u>172</u>	<u>290</u>	<u>35</u>	<u>1,521</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Revenues Levied for the next year and							
Unavailable Revenue		346	1,045	11	8,202	1	
Fund Balances:							
Nonspendable		138					
Restricted	5,896	11,086	14,352	1,392			1,917
Committed					5,113	1,271	
Total Fund Balances	<u>5,896</u>	<u>11,224</u>	<u>14,352</u>	<u>1,392</u>	<u>5,113</u>	<u>1,271</u>	<u>1,917</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 6,702</u>	<u>\$ 12,659</u>	<u>\$ 15,399</u>	<u>\$ 1,575</u>	<u>\$ 13,605</u>	<u>\$ 1,307</u>	<u>\$ 3,438</u>

**City of Cincinnati, Ohio**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

	Special Revenue Funds					
	Recreation	Parks	Safety	Cincinnati Blue Ash Airport	Community Development	Bettman Nature Center
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 59	\$ 8,959			\$ 17,484	\$ 43
Equity in City Treasury Cash	2,734	6,313	\$ 9,495	\$ 121	16	
Investments						2,549
Receivables:						
Accounts, Net			436		1	
Special Assessments					12,395	
Accrued Interest	2	8	1			
Due from Other Funds	19	51	77			
Inventory						
Advances to Other Funds	25					
	<u>25</u>					
Total Assets	<u>\$ 2,839</u>	<u>\$ 15,331</u>	<u>\$ 10,009</u>	<u>\$ 121</u>	<u>\$ 29,896</u>	<u>\$ 2,592</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>						
<b>FUND BALANCES</b>						
Liabilities:						
Accounts Payable	\$ 6	\$ 262	\$ 243		\$ 2,178	
Due to Other Funds			832		29	
Due to Fiduciary Funds		3	4		5	
Accrued Payroll		60	43		34	
Accrued Liabilities		1			288	
Deposits Payable			4,708			
Estimated Liability for Unpaid Claims		16	6		4	
Advances from Other Governments					1	
Total Liabilities	<u>6</u>	<u>342</u>	<u>5,836</u>		<u>2,539</u>	
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Revenues Levied for the next year and						
Unavailable Revenue	1	7	5		12,395	
Fund Balances:						
Nonspendable						
Restricted	2,416	7,785	4,001	\$ 121	14,962	\$ 2,592
Committed	416	7,197	167			
Total Fund Balances	<u>2,832</u>	<u>14,982</u>	<u>4,168</u>	<u>121</u>	<u>14,962</u>	<u>2,592</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 2,839</u>	<u>\$ 15,331</u>	<u>\$ 10,009</u>	<u>\$ 121</u>	<u>\$ 29,896</u>	<u>\$ 2,592</u>

**City of Cincinnati, Ohio**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2021**  
(Amounts in Thousands)

	Permanent Funds							Total Nonmajor Governmental Funds
	Groesbeck Endowment Fund	Schmidlapp Park Music Fund	The W.M. Ampt Music Endowment Fund	Crosley Field Trust	Kroger Trust	Yeatman's Cove Park Trust	Park Board Fund	
<b>ASSETS</b>								
Cash and Cash Equivalents				\$ 27			\$ 255	\$ 30,510
Equity in City Treasury Cash	\$ 39	\$ 53	\$ 129		\$ 62	\$ 715		52,436
Investments, at Fair Value	1,170		274	1,277			11,072	16,342
Receivables:								
Taxes								7,220
Accounts, Net								8,747
Special Assessments								12,395
Accrued Interest								24
Due from Other Funds						5		784
Due from Other Governments								1,435
Inventory								137
Advances to Other Funds								521
 Total Assets	<u>\$ 1,209</u>	<u>\$ 53</u>	<u>\$ 403</u>	<u>\$ 1,304</u>	<u>\$ 62</u>	<u>\$ 720</u>	<u>\$ 11,327</u>	<u>\$ 130,551</u>
 <b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>								
Liabilities:								
Accounts Payable								\$ 3,723
Due to Other Funds								1,029
Due to Fiduciary Funds								150
Accrued Payroll								1,447
Accrued Liabilities								306
Deposits Payable								4,736
Estimated Liability for Unpaid Claims								346
Advances from Other Funds								900
Advances from Other Governments								1
 Total Liabilities								<u>12,638</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>								
Revenues Levied for the next year and Unavailable Revenue								22,013
Fund Balances:								
Nonspendable	\$ 1,201	\$ 51	\$ 398	\$ 225	\$ 51	\$ 510	\$ 672	3,246
Restricted	8	2	5	1,079	11	210	10,655	78,490
Committed								14,164
Total Fund Balances	<u>1,209</u>	<u>53</u>	<u>403</u>	<u>1,304</u>	<u>62</u>	<u>720</u>	<u>11,327</u>	<u>95,900</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,209</u>	<u>\$ 53</u>	<u>\$ 403</u>	<u>\$ 1,304</u>	<u>\$ 62</u>	<u>\$ 720</u>	<u>\$ 11,327</u>	<u>\$ 130,551</u>

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	<b>Special Revenue Funds</b>						
	<b>Street Construction Maintenance and Repair</b>	<b>Income Tax Infrastructure</b>	<b>Income Tax Transit</b>	<b>Motor Vehicle License</b>	<b>Special Recreation</b>	<b>Special Parks</b>	<b>Streetcar Operations</b>
<b>REVENUES</b>							
Taxes		\$ 20,716	\$ 25,169				
Use of Money and Property			29		\$ 134	\$ 42	\$
Intergovernmental Revenue	\$ 14,282			\$ 3,428			
Federal Grants					1,379		766
State Grants and Other Subsidies					100		1,400
Charges for Current Services	68	16		23	1,572	321	642
Miscellaneous					73	8	
Total Revenues	<u>14,350</u>	<u>20,732</u>	<u>25,198</u>	<u>3,451</u>	<u>3,258</u>	<u>371</u>	<u>2,808</u>
<b>EXPENDITURES</b>							
Current:							
General Government		3,312	527	126	273	44	134
Parks and Recreation	330	2,247			1,224	469	
Transportation and Engineering	1,329	8,520	1,619	183			2,318
Transit System			25,295				
Public Services	11,295	3,756		2,699			
Public Health							
Total Expenditures	<u>12,954</u>	<u>17,835</u>	<u>27,441</u>	<u>3,008</u>	<u>1,497</u>	<u>513</u>	<u>2,452</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>1,396</u>	<u>2,897</u>	<u>(2,243)</u>	<u>443</u>	<u>1,761</u>	<u>(142)</u>	<u>356</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In			1,500			12	1,194
Transfers (Out)	(97)	(826)	(100)	(29)			
Total Other Financing Sources (Uses)	<u>(97)</u>	<u>(826)</u>	<u>1,400</u>	<u>(29)</u>		<u>12</u>	<u>1,194</u>
Net Change in Fund Balances	1,299	2,071	(843)	414	1,761	(130)	1,550
Fund Balances, July 1	<u>4,597</u>	<u>9,153</u>	<u>15,195</u>	<u>978</u>	<u>3,352</u>	<u>1,401</u>	<u>367</u>
Fund Balances, June 30	<u>\$ 5,896</u>	<u>\$ 11,224</u>	<u>\$ 14,352</u>	<u>\$ 1,392</u>	<u>\$ 5,113</u>	<u>\$ 1,271</u>	<u>\$ 1,917</u>

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	<b>Special Revenue Funds</b>					
	<b>Recreation</b>	<b>Parks</b>	<b>Safety</b>	<b>Cincinnati Blue Ash Airport</b>	<b>Community Development</b>	<b>Bettman Nature Center</b>
<b>REVENUES</b>						
Taxes						
Licenses and Permits			\$ 50			
Use of Money and Property	\$ 3	\$ 1,304	7	\$	8	\$ 539
Special Assessments						
Intergovernmental Revenue			3,617			
Federal Grants	563		4,926		9,585	
State Grants and Other Subsidies	48	1,453	116			
Charges for Current Services	40	509	945		116	
Miscellaneous		1,998	1		18,175	
Total Revenues	<u>654</u>	<u>5,264</u>	<u>9,662</u>		<u>27,884</u>	<u>539</u>
<b>EXPENDITURES</b>						
Current:						
General Government		128	3,607		429	
Community Development					13,334	
Parks and Recreation	332	3,658			440	13
Public Safety			6,614			
Transportation and Engineering						
Transit System						
Public Services			(4)			
Public Health					103	
Total Expenditures	<u>332</u>	<u>3,786</u>	<u>10,217</u>		<u>14,306</u>	<u>13</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>322</u>	<u>1,478</u>	<u>(555)</u>		<u>13,578</u>	<u>526</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	5	452				
Transfers (Out)		(960)	(56)		(25)	(78)
Total Other Financing Sources (Uses)	<u>5</u>	<u>(508)</u>	<u>(56)</u>		<u>(25)</u>	<u>(78)</u>
Net Change in Fund Balances	327	970	(611)		13,553	448
Fund Balances, July 1	<u>2,505</u>	<u>14,012</u>	<u>4,779</u>	<u>121</u>	<u>1,409</u>	<u>2,144</u>
Fund Balances, June 30	<u>\$ 2,832</u>	<u>\$ 14,982</u>	<u>\$ 4,168</u>	<u>\$ 121</u>	<u>\$ 14,962</u>	<u>\$ 2,592</u>

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	<b>Permanent Funds</b>							<b>Total Nonmajor Governmental Funds</b>
	<b>Groesbeck Endowment Fund</b>	<b>Schmidlapp Park Music Fund</b>	<b>The W.M. Ampt Music Endowment Fund</b>	<b>Crosley Field Trust</b>	<b>Kroger Trust</b>	<b>Yeatman's Cove Park Trust</b>	<b>Park Board Fund</b>	
<b>REVENUES</b>								
Taxes								\$ 45,885
Licenses and Permits								50
Use of Money and Property	\$ 853	\$	\$ 42	\$ 275	\$	\$	\$ 2,740	5,976
Special Assessments								
Intergovernmental Revenue								21,327
Federal Grants								17,219
State Grants and Other Subsidies								3,117
Charges for Current Services								4,252
Miscellaneous								20,255
Total Revenues	<u>853</u>		<u>42</u>	<u>275</u>			<u>2,740</u>	<u>118,081</u>
<b>EXPENDITURES</b>								
Current:								
General Government								8,580
Community Development								13,334
Parks and Recreation				7	20		88	8,828
Public Safety								6,614
Transportation and Engineering								13,969
Transit System								25,295
Public Services								17,746
Public Health								103
Total Expenditures				<u>7</u>	<u>20</u>		<u>88</u>	<u>94,469</u>
Excess (Deficiency) of Revenues over Expenditures	<u>853</u>		<u>42</u>	<u>268</u>	<u>(20)</u>		<u>2,652</u>	<u>23,612</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In								3,163
Transfers (Out)	(17)		(14)	(5)			(343)	(2,550)
Total Other Financing Sources (Uses)	<u>(17)</u>		<u>(14)</u>	<u>(5)</u>			<u>(343)</u>	<u>613</u>
Net Change in Fund Balances	836		28	263	(20)		2,309	24,225
Fund Balances, July 1	<u>373</u>	<u>53</u>	<u>375</u>	<u>1,041</u>	<u>82</u>	<u>720</u>	<u>9,018</u>	<u>71,675</u>
Fund Balances, June 30	<u>\$ 1,209</u>	<u>\$ 53</u>	<u>\$ 403</u>	<u>\$ 1,304</u>	<u>\$ 62</u>	<u>\$ 720</u>	<u>\$ 11,327</u>	<u>\$ 95,900</u>



**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND</b>			
<b>REVENUES</b>			
Intergovernmental Revenue			
Motor Vehicle License			
Gasoline	15,427	14,167	(1,260)
Miscellaneous	472	390	(82)
Total Revenues	<u>15,899</u>	<u>14,557</u>	<u>(1,342)</u>
<b>EXPENDITURES</b>			
Department of Parks			
Operations and Facility Management			
Personal Services	276	216	60
Non-Personal Services	118	100	18
Total Department of Parks	<u>394</u>	<u>316</u>	<u>78</u>
Department of Transportation and Engineering			
Traffic Services Bureau			
Personal Services	57	56	1
Non-Personal Services	867	866	1
Capital Outlay			
Debt Service			
Total Traffic Services Bureau	<u>924</u>	<u>922</u>	<u>2</u>
Division of Traffic Engineering			
Personal Services			
Non-Personal Services	480	480	
Capital Outlay			
Debt Service			
Total Department of Transportation and Engineering	<u>480</u>	<u>480</u>	
Total Department of Transportation and Engineering	<u>1,404</u>	<u>1,402</u>	
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	5,350	4,925	425
Non-Personal Services	4,606	4,540	66
Capital Outlay	100	100	
Total Traffic and Road Operations Division	<u>10,056</u>	<u>9,565</u>	<u>491</u>
Neighborhood Operations Division			
Personal Services	2,938	2,584	354
Non-Personal Services	698	681	17
Total Neighborhood Operations Division	<u>3,636</u>	<u>3,265</u>	<u>371</u>
Total Department of Public Services	<u>13,692</u>	<u>12,830</u>	<u>862</u>
Nondepartmental Accounts			
Public Employee Assistance	8	6	2
Workers' Compensation Insurance	104	95	9
Total Nondepartmental Accounts	<u>112</u>	<u>101</u>	<u>11</u>
Total Expenditures	<u>15,602</u>	<u>14,649</u>	<u>951</u>
Excess of Revenues over Expenditures	297	(92)	(389)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
Transfers Out	(97)	(97)	
Total Other Financing Sources (Uses)	<u>(97)</u>	<u>(97)</u>	
Net Change in Fund Balance	200	(189)	(389)
Cancellation of Prior Year Encumbrances		198	198
Fund Balance - July 1	3,009	3,009	
Fund Balance - June 30	<u>\$ 3,209</u>	<u>\$ 3,018</u>	<u>\$ (191)</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>INCOME TAX INFRASTRUCTURE FUND</b>			
<b>REVENUES</b>			
Taxes			
City Income Tax	\$ 16,323	\$ 21,346	\$ 5,023
Charges for Current Services	16	16	
Miscellaneous	304	304	
Total Revenues	<u>16,643</u>	<u>21,666</u>	<u>5,023</u>
<b>EXPENDITURES</b>			
Department of Enterprise Technology Solutions			
Enterprise Technology Solutions			
Non-Personal Services	884	884	
Total Department of Enterprise Technology Solutions	<u>884</u>	<u>884</u>	
Office of the Budget and Evaluation			
Personal Services	145	143	2
Non-Personal Services	1	1	1
Total Department of the City Manager	<u>146</u>	<u>143</u>	<u>3</u>
Department of Law			
Civil Division			
Personal Services	188	182	6
Non-Personal Services	3	3	
Total Civil Division	<u>191</u>	<u>185</u>	<u>6</u>
Real Estate Division			
Personal Services		(9)	9
Non-Personal Services	3		3
Total Real Estate Division	<u>3</u>	<u>(9)</u>	<u>12</u>
Total Department of Law	<u>194</u>	<u>176</u>	<u>18</u>
Department of Human Resources			
Personal Services	390	390	
Total Department of Human Resources	<u>390</u>	<u>390</u>	
Department of Finance			
Division of Accounts and Audits			
Personal Services	189	152	37
Non-Personal Services	1	1	
Total Division of Accounts and Audits	<u>190</u>	<u>153</u>	<u>37</u>
Division of Purchasing			
Personal Services	180	165	15
Total Division of Purchasing	<u>180</u>	<u>165</u>	<u>15</u>
Total Department of Finance	<u>370</u>	<u>318</u>	<u>52</u>
Department of Public Recreation			
Division of Maintenance			
Personal Services	808	580	228
Non-Personal Services	25	23	2
Total Department of Public Recreation	<u>833</u>	<u>603</u>	<u>230</u>

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with 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	\$ 1,528	\$ 1,506	\$ 22
Non-Personal Services	12		12
Total Division of Operations and Facility Management	<u>1,540</u>	<u>1,506</u>	<u>34</u>
Division of Administration and Program Services			
Personal Services	63	62	1
Total Division of Administration and Program Services	<u>63</u>	<u>62</u>	<u>1</u>
Total Department of Parks	<u>1,603</u>	<u>1,568</u>	<u>35</u>
Department of Buildings & Inspections			
Building Division			
Personal Services	47	26	21
Total Department of Buildings & Inspections	<u>47</u>	<u>26</u>	<u>21</u>
Department of Transportation and Engineering			
Office of the Director			
Personal Services	1,421	1,421	
Non-Personal Services	23	18	5
Total Office of the Director	<u>1,444</u>	<u>1,439</u>	<u>5</u>
Division of Transportation Planning			
Personal Services	1,500	1,500	
Non-Personal Services	57	25	32
Total Division of Transportation Planning	<u>1,557</u>	<u>1,525</u>	<u>32</u>
Division of Engineering			
Personal Services	731	731	
Non-Personal Services	246	226	20
Total Division of Engineering	<u>977</u>	<u>957</u>	<u>20</u>
Traffic Services Bureau			
Personal Services	2,460	2,460	
Non-Personal Services	129	(14)	143
Total Traffic Services Bureau	<u>2,589</u>	<u>2,446</u>	<u>143</u>
Division of Traffic Engineering			
Personal Services	2,043	1,716	327
Non-Personal Services	139	79	60
Total Division of Traffic Engineering	<u>4,771</u>	<u>4,241</u>	<u>530</u>
Total Department of Transportation and Engineering	<u>8,749</u>	<u>8,162</u>	<u>587</u>
Department of Public Services			
Office of the Director			
Personal Services	137	132	5
Non-Personal Services	51	46	5
Total Office of the Director	<u>188</u>	<u>178</u>	<u>10</u>
Division of Traffic and Road Operations			
Personal Services	388	372	16
Non-Personal Services	324	321	3
Total Division of Traffic and Road Operations	<u>712</u>	<u>693</u>	<u>19</u>

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<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	\$ 2,088	\$ 2,077	\$ 11
Non-Personal Services	1,155	1,154	1
Total City Facility Management	3,243	3,231	12
Total Department of Public Services	4,143	4,102	41
Department of Economic Inclusion			
Personal Services	324	316	8
Total Department of Economic Inclusion	324	316	8
Nondepartmental Accounts			
Public Employee Assistance	14	12	2
Workers' Compensation Insurance	190	183	7
Lump Sum Payments	600	226	374
General Fund Overhead	1,236	1,008	228
Total Nondepartmental Accounts	2,040	1,429	611
Total Expenditures	19,723	18,117	1,606
Excess (Deficiency) of Revenues over (under) Expenditures	(3,080)	3,549	6,629
<b>OTHER FINANCING USES</b>			
Transfers In			
Transfers Out	(826)	(826)	
Total Other Financing Uses	(826)	(826)	
Net Change in Fund Balance	(3,906)	2,723	6,629
Cancellation of Prior Years Encumbrances		76	76
Fund Balance - July 1	7,137	7,137	
Fund Balance - June 30	\$ 3,231	\$ 9,936	\$ 6,705

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>INCOME TAX TRANSIT FUND</b>			
<b>REVENUES</b>			
Taxes			
City Income Tax	\$ 18,863	\$ 25,171	\$ 6,308
Use of Money and Property	125	108	(17)
Total Revenues	<u>18,988</u>	<u>25,279</u>	<u>6,291</u>
<b>EXPENDITURES</b>			
SORTA			
Operations	25,295	25,295	
Total SORTA	<u>25,295</u>	<u>25,295</u>	
Department of Law			
Civil Division			
Personal Services	113	112	1
Total Department of Law	<u>113</u>	<u>112</u>	<u>1</u>
Department of Parks			
Division of Parks Operations and Facility Management			
Non Personal Services	31		31
Total Department of Parks	<u>31</u>		<u>31</u>
Department of Transportation and Engineering			
Office of the Director			
Personal Services	57	53	4
Non Personal Services	9	1	8
Total Office of the Director	<u>66</u>	<u>54</u>	<u>12</u>
Division of Transportation Planning			
Personal Services	83	31	52
Non-Personal Services	36	29	7
Total Division of Transportation Planning	<u>119</u>	<u>60</u>	<u>59</u>
Streetcar Operations			
Personal Services			
Non-Personal Services	1,500	1,500	
Total Streetcar Operations	<u>1,500</u>	<u>1,500</u>	
Total Department of Transportation and Engineering	<u>1,685</u>	<u>1,614</u>	<u>71</u>
Nondepartmental Accounts			
Workers' Compensation Insurance	4	3	1
General Fund Overhead	500	412	88
Total Nondepartmental Accounts	<u>504</u>	<u>415</u>	<u>89</u>
Total Expenditures	<u>27,628</u>	<u>27,436</u>	<u>121</u>
Excess of Revenues over Expenditures	(8,640)	(2,157)	6,412
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In		1,500	1,500
Transfers Out	(100)	(100)	
Total Other Financing Sources (Uses)	<u>(100)</u>	<u>1,400</u>	<u>1,500</u>
Net Change in Fund Balance	(8,740)	(757)	7,912
Cancellation of Prior Years Encumbrances			
Fund Balance - July 1	<u>10,237</u>	<u>10,237</u>	
Fund Balance - June 30	<u>\$ 1,497</u>	<u>\$ 9,480</u>	<u>\$ 7,912</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>MOTOR VEHICLE LICENSE FUND</b>			
<b>REVENUES</b>			
Intergovernmental Revenue	\$ 3,300	\$ 3,332	\$ 32
Miscellaneous	(9)	(9)	
Total Revenues	<u>3,318</u>	<u>3,350</u>	<u>32</u>
<b>EXPENDITURES</b>			
Department of Transportation and Engineering			
Traffic Services Bureau			
Personal Services	167	167	
Non-Personal Services	34	22	12
Total Department of Transportation and Engineering	201	189	12
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	1,926	1,606	320
Non-Personal Services	1,391	1,376	15
Total Department of Public Services	3,317	2,982	335
Nondepartmental Accounts			
Public Employees Assistance Program	2	2	
Workers' Compensation Insurance	24	24	
General Fund Overhead	158	126	32
Total Nondepartmental Accounts	184	152	32
Total Expenditures	<u>3,702</u>	<u>3,323</u>	<u>379</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(384)	27	411
<b>OTHER FINANCING USES</b>			
Transfers Out	(29)	(29)	
Net Change in Fund Balance	(413)	(2)	411
Cancellation of Prior Years Encumbrances		7	7
Fund Balance - July 1	695	695	
Fund Balance - June 30	<u>\$ 282</u>	<u>\$ 700</u>	<u>\$ 418</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>SPECIAL RECREATION FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 389	\$ 152	\$ (237)
Charges for Services	4,701	1,355	(3,346)
Federal Grants	3,310	405	(2,905)
Grants and Subsidies	64	100	36
Miscellaneous Revenue	100	86	(14)
Total Revenues	<u>8,564</u>	<u>2,098</u>	<u>(6,466)</u>
<b>EXPENDITURES</b>			
Department of Recreation			
West Region			
Personal Services	801	191	610
Non-Personal Services	229	31	198
Total West Region	<u>1,030</u>	<u>222</u>	<u>808</u>
East Region			
Personal Services	1,543	413	1,130
Non-Personal Services	294	45	249
Total East Region	<u>1,837</u>	<u>458</u>	<u>1,379</u>
Central Region			
Personal Services	1,604	281	1,323
Non-Personal Services	260	50	210
Total Central Region	<u>1,864</u>	<u>331</u>	<u>1,533</u>
Division of Athletics			
Personal Services	357	141	216
Non-Personal Services	555	130	425
Total Division of Athletics	<u>912</u>	<u>271</u>	<u>641</u>
Division of Support Services			
Personal Services	103	37	66
Non-Personal Services	555	34	521
Capital Outlay	13		13
Total Division of Support Services	<u>671</u>	<u>71</u>	<u>600</u>
Total Department of Recreation	<u>6,314</u>	<u>1,353</u>	<u>4,961</u>

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<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	\$ 2	\$ 3
Workers' Compensation Insurance	51	51	
General Fund Overhead	292	273	19
Total Nondepartmental Accounts	<u>348</u>	<u>326</u>	<u>22</u>
Total Expenditures	<u>6,662</u>	<u>1,679</u>	<u>4,983</u>
Net Change in Fund Balance	1,902	419	(1,483)
Cancellation of Prior Year Encumbrances		22	22
Fund Balance - July 1	<u>3,263</u>	<u>3,263</u>	
Fund Balance - June 30	<u>\$ 5,165</u>	<u>\$ 3,704</u>	<u>\$ (1,461)</u>



**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>SPECIAL PARKS FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 247	\$ 67	\$ (180)
Charges for Services	<u>465</u>	<u>329</u>	<u>(136)</u>
Total Revenues	<u>712</u>	<u>396</u>	<u>(316)</u>
<b>EXPENDITURES</b>			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	845	512	333
Non-Personal Services	<u>632</u>	<u>        </u>	<u>632</u>
Total Department of Parks	1,477	512	965
Nondepartmental Accounts			
Workers' Compensation Insurance	8	8	
General Fund Overhead	<u>49</u>	<u>44</u>	<u>5</u>
Total Nondepartmental Accounts	<u>57</u>	<u>52</u>	<u>5</u>
Total Expenditures	<u>1,534</u>	<u>564</u>	<u>970</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(822)	(168)	654
<b>OTHER FINANCING USES</b>			
Transfers Out			
Net Change in Fund Balance	(822)	(168)	654
Cancellation of Prior Year Encumbrances		36	36
Fund Balance - July 1	<u>1,312</u>	<u>1,312</u>	
Fund Balance - June 30	<u>\$ 490</u>	<u>\$ 1,180</u>	<u>\$ 690</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>STREETCAR OPERATIONS FUND</b>			
<b>REVENUES</b>			
Taxes			
Use of Money and Property			
Special Assessments			
Federal Grants	1,257	766	(491)
State Grants	500	500	
Grants and Subsidies	900	900	
Charges for Current Services	843	641	(202)
License and Permits			
Miscellaneous	5	5	
Total Revenues	<u>3,505</u>	<u>2,812</u>	<u>(693)</u>
<b>EXPENDITURES</b>			
Department of Law			
Civil Division			
Personal Services	123	92	31
Non-Personal Services			
Total Department of Law	<u>123</u>	<u>92</u>	<u>31</u>
Streetcar Operations			
Personal Services	522	236	\$ 286
Non-Personal Services	3,093	2,183	910
Total Division of Engineering	<u>3,615</u>	<u>2,419</u>	<u>1,196</u>
Division of Traffic Engineering			
Personal Services	64	64	
Non-Personal Services			
Total Division of Traffic Engineering	<u>64</u>	<u>64</u>	
Total Department of Transportation and Engineering	<u>3,679</u>	<u>2,483</u>	<u>1,196</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>STREETCAR OPERATIONS FUND</b>			
Nondepartmental Accounts			
Workers' Compensation Insurance	9	6	3
General Fund Overhead	\$ 56	\$ 33	23
Total Nondepartmental Accounts	65	39	26
Total Expenditures	3,867	2,614	\$ 1,253
Excess (Deficiency) of Revenues over (under) Expenditures	(362)	198	560
<b>OTHER FINANCING SOURCES</b>			
Transfers In	1,194	1,194	
Transfers Out			
Total Other Financing Sources	1,194	1,194	
Net Change in Fund Balance	832	1,392	560
Cancellation of Prior Year Encumbrances		15	15
Fund Balance - July 1	(17)	(17)	
Fund Balance - June 30	\$ 815	\$ 1,390	\$ 575

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<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	\$ 5	\$ 24	\$ 19
Federal Grants	551	563	12
Grants and Subsidies	47	47	
Charges for Current Services	8		(8)
Miscellaneous			
	<u>611</u>	<u>634</u>	<u>23</u>
<b>Total Revenues</b>			
<b>EXPENDITURES</b>			
Department of Recreation			
West Region			
Non-Personal Services	<u>1</u>	<u>1</u>	
Total West Region	1	1	
East Region			
Non-Personal Services	<u>6</u>	<u>6</u>	
Total East Region	6	6	
Central Region			
Non-Personal Services	<u>70</u>	<u>70</u>	
Total Central Region	70	70	
Division of Athletics			
Non-Personal Services	<u>348</u>	<u>348</u>	
Total Division of Athletics	348	348	
Division of Support Services			
Non-Personal Services	<u>2</u>	<u>2</u>	
Total Division of Support Services	<u>2</u>	<u>2</u>	
Total Department of Recreation	<u>427</u>	<u>427</u>	

(Continued)

**City of Cincinnati, Ohio**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the fiscal year ended June 30, 2021  
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>RECREATION GRANTS FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Total Expenditures	<u>427</u>	<u>427</u>	
Excess of Revenues over Excess of Revenues over Expenditures	184	207	\$ 23
<b>OTHER FINANCING SOURCES</b>			
Transfers In	<u>5</u>	<u>5</u>	
Total Other Financing Sources	<u>5</u>	<u>5</u>	
Net Change in Fund Balance	189	212	23
Fund Balance - July 1	<u>2,560</u>	<u>2,560</u>	
Fund Balance - June 30	<u>\$ 2,749</u>	<u>\$ 2,772</u>	<u>\$ 23</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>PARKS FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 1,028	\$ 713	\$ (315)
Charges for Current Services	1,070	343	(727)
Grants and Subsidies	602	1,453	851
Miscellaneous	219	149	(70)
Total Revenues	<u>2,919</u>	<u>2,658</u>	<u>(261)</u>
<b>EXPENDITURES</b>			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	1,887	1,887	
Non-Personal Services	85	85	
Total Division of Operations and Facility Management	<u>1,972</u>	<u>1,972</u>	
Division of Administration and Program Services			
Personal Services	427	427	
Total Division of Administration and Program Services	<u>427</u>	<u>427</u>	
Total Department of Parks	<u>2,399</u>	<u>2,399</u>	
Nondepartmental Accounts			
Public Employee Assistance Program	1	1	
Workers' Compensation Insurance	24	24	
General Fund Overhead	128	128	
Total Nondepartmental Accounts	<u>153</u>	<u>153</u>	
Total Expenditures	<u>2,552</u>	<u>2,552</u>	
Excess (Deficiency) of Revenues over (under) Expenditures	367	106	(261)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	31	31	
Transfers Out	(960)	(960)	
Total Financing Sources (Uses)	<u>(929)</u>	<u>(929)</u>	
Net Change in Fund Balance	(562)	(823)	(261)
Fund Balance - July 1	<u>8,334</u>	<u>8,334</u>	
Fund Balance - June 30	<u>\$ 7,772</u>	<u>\$ 7,511</u>	<u>\$ (261)</u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>SAFETY FUND</b>			
<b>REVENUES</b>			
Licenses and Permits	\$ 49	\$ 50	\$ 1
Use of Money and Property	22	21	(1)
Intergovernmental Revenue	5,268	3,664	(1,604)
Federal Grants	426	4,928	4,502
State Grants	112	112	
Grants and Subsidies	4	4	
Charges for Current Services	1,300	945	(355)
Miscellaneous	212	220	8
Total Revenues	<u>7,393</u>	<u>9,944</u>	<u>2,551</u>
<b>EXPENDITURES</b>			
Enterprise Technology Solutions			
Division of Administration			
Non-Personal Services	<u>175</u>	<u>175</u>	
Total Division of Administration	<u>175</u>	<u>175</u>	
Division of County Law Enforcement Applied Regionally (CLEAR)			
Personal Services	1,051	1,051	
Non-Personal Services	<u>1,884</u>	<u>1,884</u>	
Total Division of CLEAR	<u>2,935</u>	<u>2,935</u>	
Total Enterprise Technology Services	<u>3,110</u>	<u>3,110</u>	
Office of the City Manager			
Division of Emergency Communications			
Personal Services	330	330	
Non-Personal Services	<u>434</u>	<u>434</u>	
Total Office of the City Manager	<u>764</u>	<u>764</u>	
Department of Law			
Non-Personal Services	<u>11</u>	<u>11</u>	
Total Department of Law	<u>11</u>	<u>11</u>	
Department of Police			
Patrol Bureau			
Personal Services	1,431	1,431	
Non-Personal Services	<u>1,397</u>	<u>1,397</u>	
Total Patrol Bureau	<u>2,828</u>	<u>2,828</u>	
Investigations Bureau			
Personal Services	306	306	
Non-Personal Services	<u>546</u>	<u>546</u>	
Total Investigations Bureau	<u>852</u>	<u>852</u>	

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<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			
Personal Services	8	8	
Non-Personal Services	\$ 63	\$ 63	
Total Support Bureau	71	71	
Administration Bureau			
Non-Personal Services	228	228	
Total Administration Bureau	228	228	
Total Department of Police	3,979	3,979	
Department of Fire			
Division of Response			
Personal Services	2,520	2,520	
Non-Personal Services	743	743	
Total Department of Fire	3,263	3,263	
Nondepartmental Accounts			
General Fund Overhead	97	97	
Workers' Compensation Program	18	18	
Total Nondepartmental Accounts	115	115	
Total Expenditures	11,242	11,242	
Excess (Deficiency) of Revenues over (under) Expenditures	(3,849)	(1,298)	\$ 2,551
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	7	7	
Transfers Out	(64)	(64)	
Total Other Financing Sources (Uses)	(57)	(57)	
Net Change in Fund Balance	(3,906)	(1,355)	2,551
Fund Balance - July 1	6,182	6,182	
Fund Balance - June 30	\$ 2,276	\$ 4,827	\$ 2,551



**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with 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, 2021  
(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	\$ 18,184	\$ 18,184	\$
Federal Grants	9,586	9,586	
Charges for Current Services	115	115	
Special Assessments			
Miscellaneous	35	35	
Total Revenues	<u>27,920</u>	<u>27,920</u>	
<b>EXPENDITURES</b>			
Department of Community and Economic Development			
Director's Office and Administration			
Personal Services	856	856	
Non-Personal Services	384	384	
Capital Outlay	2,096	2,096	
Debt Service	25	25	
Total Director's Office and Administration	<u>3,361</u>	<u>3,361</u>	
Division of Housing			
Personal Services	492	492	
Non-Personal Services			
Capital Outlay	6,755	6,755	
Total Division of Housing	<u>7,247</u>	<u>7,247</u>	
Division of Economic Development and Major/Special Projects			
Personal	142	142	
Non-Personal Services			
Capital Outlay	233	233	
Total Division of Economic Development and Major/Special Projects	<u>375</u>	<u>375</u>	
Division of New Construction and Existing Building Standards			
Capital Outlay	12	12	
Total Division of New Construction and Existing Building Standards	<u>12</u>	<u>12</u>	
Total Department of Community and Economic Development	<u>10,995</u>	<u>10,995</u>	
Department of City Planning			
Personal Services	117	117	
Non-Personal Services			
Capital Outlay			
Total Department of City Planning	<u>117</u>	<u>117</u>	
Department of Recreation			
Division of Support Services			
Capital Outlay	463	463	
Total Division of Support Services	<u>463</u>	<u>463</u>	
Total Department of Recreation	<u>463</u>	<u>463</u>	

(Continued)

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>COMMUNITY DEVELOPMENT FUND</b>			
(Continued)			
<b>EXPENDITURES (Continued)</b>			
Department of Building and Inspections			
Division of Building Inspections, Licenses and Permits			
Non-Personal Services			
Capital Outlay	\$ 238	\$ 238	\$ _____
Total Division of Building Inspections, Licenses and Permits	238	238	_____
Total Department of Buildings and Inspections	238	238	_____
Department of Health			
Division of Community Health Services			
Capital Outlay	188	188	_____
Division of Community Health Services	188	188	_____
Total Department of Health	188	188	_____
Nondepartmental Accounts			
Overhead Costs	1	1	_____
Special Investigations and Studies	1,331	1,331	_____
Total Nondepartmental Accounts	1,332	1,332	_____
Total Expenditures	13,333	13,333	_____
Excess (Deficiency) of Revenues over (under) Expenditures	14,587	14,587	_____
Net Change in Fund Balance	14,587	14,587	_____
Fund Balance - July 1	2,879	2,879	_____
Fund Balance - June 30	\$ 17,466	\$ 17,466	\$ _____

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<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	\$ 141	\$ 141	\$
Total Revenues	<u>141</u>	<u>141</u>	
<b>EXPENDITURES</b>			
Department of Parks			
Division of Operations and Facility Management			
Non-Personal Services	<u>13</u>	<u>13</u>	
Total Division of Operations and Facility Management	<u>13</u>	<u>13</u>	
Total Department of Parks	<u>13</u>	<u>13</u>	
Total Expenditures	<u>13</u>	<u>13</u>	
Excess of Revenues over Expenditures	128	128	
<b>OTHER FINANCING USES</b>			
Transfers In			
Transfers Out	<u>(78)</u>	<u>(78)</u>	
Total Other Financing Sources	<u>(78)</u>	<u>(78)</u>	
Net Change in Fund Balance	50	50	
Fund Balance - July 1	<u>2,103</u>	<u>2,103</u>	
Fund Balance - June 30	<u>\$ 2,153</u>	<u>\$ 2,153</u>	\$

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>GROESBECK ENDOWMENT FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 17	\$ 17	\$
Total Revenues	17	17	
Excess of Revenues over Expenditures	17	17	
<b>OTHER FINANCING USES</b>			
Transfers Out	(17)	(17)	
Net Change in Fund Balance	0	0	
Fund Balance - July 1	57	57	
Fund Balance - June 30	\$ 57	\$ 57	\$

**City of Cincinnati, Ohio**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the fiscal year ended June 30, 2021  
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>SCHMIDLAPP PARK MUSIC FUND</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 1	\$ 1	\$
Total Revenues	<u>1</u>	<u>1</u>	
Net Change in Fund Balance	1	1	
Fund Balance - July 1	<u>51</u>	<u>51</u>	
Fund Balance - June 30	<u><u>\$ 52</u></u>	<u><u>\$ 52</u></u>	<u><u>\$</u></u>

**City of Cincinnati, Ohio**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the fiscal year ended June 30, 2021  
 (Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with 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	(14)	(14)	
Net Change in Fund Balance	(4)	(4)	
Fund Balance - July 1	138	138	
Fund Balance - June 30	\$ 134	\$ 134	\$

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>CROSLEY FIELD TRUST</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 124	\$ 124	\$
Total Revenues	124	124	
<b>EXPENDITURES</b>			
Department of Recreation			
Division of Athletics			
Non-Personal Services	8	8	
Total Department of Recreation	8	8	
Total Expenditures	8	8	
Excess of Revenues over Expenditures	116	116	
<b>OTHER FINANCING USES</b>			
Transfers Out	(5)	(5)	
Net Change in Fund Balance	111	111	
Fund Balance - July 1	993	993	
Fund Balance - June 30	\$ 1,104	\$ 1,104	\$



**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<b>Budget</b>	<b>Actual</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>KROGER TRUST</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 1	\$ 1	\$
Total Revenues	1	1	
<b>EXPENDITURES</b>			
Department of Recreation			
Division of West Region			
Non-Personal Services	20	20	
Total Department of Recreation	20	20	
Total Expenditures	20	20	
Net Change in Fund Balance	(19)	(19)	
Fund Balance - July 1	80	80	
Fund Balance - June 30	\$ 61	\$ 61	\$

**City of Cincinnati, Ohio**  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the fiscal year ended June 30, 2021  
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>YEATMAN'S COVE PARK TRUST</b>			
<b>REVENUES</b>			
Use of Money and Property	\$ 8	\$ 8	\$
Total Revenues	<u>8</u>	<u>8</u>	
Net Change in Fund Balance	8	8	
Fund Balance - July 1	<u>701</u>	<u>701</u>	
Fund Balance - June 30	<u><u>\$ 709</u></u>	<u><u>\$ 709</u></u>	<u><u>\$</u></u>

**City of Cincinnati, Ohio**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the fiscal year ended June 30, 2021  
(Amounts in Thousands)

	<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	\$ 867	\$ 867	\$
Total Revenues	<u>867</u>	<u>867</u>	
<b>EXPENDITURES</b>			
Department of Parks			
Division of Administration and Program Services			
Non-Personal Services	<u>88</u>	<u>88</u>	
Total Department of Parks	<u>88</u>	<u>88</u>	
Total Expenditures	<u>88</u>	<u>88</u>	
Excess of Revenues over Expenditures	779	779	
<b>OTHER FINANCING USES</b>			
Transfers In			
Transfers Out	<u>(343)</u>	<u>(343)</u>	
Total Other Financing Uses	<u>(343)</u>	<u>(343)</u>	
Net Change in Fund Balance	436	436	
Fund Balance - July 1	<u>7,858</u>	<u>7,858</u>	
Fund Balance - June 30	<u>\$ 8,294</u>	<u>\$ 8,294</u>	<u>\$</u>

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CITY OF CINCINNATI, OHIO

**NONMAJOR ENTERPRISE FUNDS**

Convention Center – Used to account for the expenses from the operation of the Duke Energy Convention Center, financed primarily through user fees.

Parking Facilities – Used to account for the revenue and expenses of the parking meters, garages, and lots of the City.

General Aviation – Used to account for the expenses of Lunken Airport, financed primarily through user fees.

Municipal Golf – Used to account for the revenue received from all golf activities and for the expenses of operating the golf courses of the City.

Stormwater Management – Used to account for the operation, maintenance, and improvement of a stormwater management system. Financing is provided by the users of the system in proportion to their use of the system.

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**City of Cincinnati, Ohio**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents	\$ 2,406	\$ 1,724		\$ 851		\$ 4,981
Equity in City Treasury Cash	829	1,995	\$ 542	1,885	\$ 2,922	8,173
Receivables:						
Taxes	346					346
Accounts, Net	348	8	53		3,207	3,616
Accrued Interest		10	4	3	21	38
Due from Other Funds	27	67	183	19	287	583
Prepaid Items	424	34	6	4	23	491
Advances to Other Funds	3,252	1,159	1,563	703	24,005	30,682
Total Current Assets	<u>7,632</u>	<u>4,997</u>	<u>2,351</u>	<u>3,465</u>	<u>30,465</u>	<u>48,910</u>
Noncurrent Assets:						
Equity in City Treasury Cash	2,544	6,117	1,661	1,823	8,959	21,104
Land	11,555	8,161	13,229	1,324	7,275	41,544
Buildings, net of Accumulated Depreciation	1,018	12,765	374	167		14,324
Improvements, net of Accumulated Depreciation	63,540	14,273	4,638	4,906	38,054	125,411
Machinery and Equipment, net of Accumulated Depreciation	33	1,742	459	1,426	1,153	4,813
Construction in Progress	7,694	5,868	6,402	958	12,345	33,267
Net OPEB Asset		146	261	25	1,537	1,969
Total Noncurrent Assets	<u>86,384</u>	<u>49,072</u>	<u>27,024</u>	<u>10,629</u>	<u>69,323</u>	<u>242,432</u>
Total Assets	<u>94,016</u>	<u>54,069</u>	<u>29,375</u>	<u>14,094</u>	<u>99,788</u>	<u>291,342</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Loss on Defeasance	450	1,080	2	2	19	1,553
Pension Systems Related		4,311	1,901	183	11,095	17,490
Other Postemployment Benefit Systems Related		739	334	38	1,866	2,977
Total Deferred Outflows of Resources	<u>450</u>	<u>6,130</u>	<u>2,237</u>	<u>223</u>	<u>12,980</u>	<u>22,020</u>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable	119	265	29	80	626	1,119
Due to Other Funds	160	3	29	31	171	394
Due to Fiduciary Funds		2	4	1	22	29
Accrued Payroll		32	18	5	307	362
Accrued Liabilities		544	100		2	646
Accrued Interest	9	17	1	7	80	114
Deposits Payable	14		4			18
Unearned Revenue	2,065	3	35			2,103
Compensated Absences Payable		65	116	16	436	633
Unpaid Claims Payable		17	1		32	50
General Obligation Bonds Payable	206	698	41	30	1,484	2,459
Total Current Liabilities	<u>2,573</u>	<u>1,646</u>	<u>378</u>	<u>170</u>	<u>3,160</u>	<u>7,927</u>
Noncurrent Liabilities:						
Compensated Absences Payable			134	13	367	514
General Obligation Bonds Payable	3,268	7,913	185	887	22,729	34,982
Net Pension Liabilities		4,237	7,562	717	44,525	57,041
Total Noncurrent Liabilities	<u>3,268</u>	<u>12,150</u>	<u>7,881</u>	<u>1,617</u>	<u>67,621</u>	<u>92,537</u>
Total Liabilities	<u>5,841</u>	<u>13,796</u>	<u>8,259</u>	<u>1,787</u>	<u>70,781</u>	<u>100,464</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Gain on Defeasance	24		17	11		52
Service Concession Arrangements		10,604				10,604
Pension Systems Related			212	24	598	834
Other Postemployment Benefit Systems Related		178	333	35	2,593	3,139
Total Deferred Inflows of Resources	<u>24</u>	<u>10,782</u>	<u>562</u>	<u>70</u>	<u>3,191</u>	<u>14,629</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	83,085	35,992	24,861	7,855	52,311	204,104
Unrestricted Net Position	5,516	(371)	(2,070)	4,605	(13,515)	(5,835)
Total Net Position	<u>\$ 88,601</u>	<u>\$ 35,621</u>	<u>\$ 22,791</u>	<u>\$ 12,460</u>	<u>\$ 38,796</u>	<u>\$ 198,269</u>

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Nonmajor Enterprise Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
<b>OPERATING REVENUES</b>						
Charges for Services	\$ 1,807	\$ 3,579	\$ 2,018	\$ 7,177	\$ 27,018	\$ 41,599
Miscellaneous Income		435		529	19	983
<b>Total Operating Revenues</b>	<b>1,807</b>	<b>4,014</b>	<b>2,018</b>	<b>7,706</b>	<b>27,037</b>	<b>42,582</b>
<b>OPERATING EXPENSES</b>						
Personal Services	145	483	1,130	223	10,927	12,908
Contractual Services	3,928	1,345	55	3,843	2,393	11,564
Maintenance and Repairs	341	102	167		5,677	6,287
Materials and Supplies	518	3	64	119	533	1,237
Utilities		130	200	443	99	872
Insurance	68	56	1	2	334	461
Taxes		1,063	209	29		1,301
Depreciation and Amortization	4,404	2,206	624	1,023	3,463	11,720
Rent		129	6		51	186
Pension Expense		(8,133)	3,121	250	18,180	13,418
Other Postemployment Benefit Expense		(1,659)	(639)	(70)	(3,305)	(5,673)
Other Expense		75	7		23	105
<b>Total Operating Expenses</b>	<b>9,404</b>	<b>(4,200)</b>	<b>4,945</b>	<b>5,862</b>	<b>38,375</b>	<b>54,386</b>
<b>Operating Loss</b>	<b>(7,597)</b>	<b>8,214</b>	<b>(2,927)</b>	<b>1,844</b>	<b>(11,338)</b>	<b>(11,804)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest Revenue		12	5	6	(2)	21
Occupancy Tax	854					854
Interest Expense	(79)	(298)	(9)	(39)	(896)	(1,321)
Operating Grants	3,256	1,707	106			5,069
Gain on Disposal of Assets					(87)	(87)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>4,031</b>	<b>1,421</b>	<b>102</b>	<b>(33)</b>	<b>(985)</b>	<b>4,536</b>
<b>Loss before Contributions and Transfers</b>	<b>(3,566)</b>	<b>9,635</b>	<b>(2,825)</b>	<b>1,811</b>	<b>(12,323)</b>	<b>(7,268)</b>
Transfers In	1,712	700		1,770	1,094	5,276
Transfers (Out)	(1,212)	(996)				(2,208)
Capital Contributions	541		159			700
<b>Change in Net Position</b>	<b>(2,525)</b>	<b>9,339</b>	<b>(2,666)</b>	<b>3,581</b>	<b>(11,229)</b>	<b>(3,500)</b>
Beginning Net Position	91,126	26,282	25,457	8,879	50,025	201,769
<b>Ending Net Position</b>	<b>\$ 88,601</b>	<b>\$ 35,621</b>	<b>\$ 22,791</b>	<b>\$ 12,460</b>	<b>\$ 38,796</b>	<b>\$ 198,269</b>



**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	<b>Business-Type Activities - Enterprise Funds</b>					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
<u>Cash Flows from Operating Activities:</u>						
Receipts from Customers	\$ 1,028	\$ 3,592	\$ 2,095	\$ 7,704	\$ 26,668	\$ 41,087
Receipts from Other Funds	691	(67)				624
Payments to Suppliers	(5,167)	580	(669)	(6,142)	(2,759)	(14,157)
Payments to Other Funds	(86)	(2,414)			(5,941)	(8,441)
Payments to Employees	(145)	(545)	(1,147)	(200)	(11,101)	(13,138)
Payments for Property Taxes		(1,073)	(199)			(1,272)
Net Cash Provided (Used) by Operating Activities	<u>(3,679)</u>	<u>73</u>	<u>80</u>	<u>1,362</u>	<u>6,867</u>	<u>4,703</u>
<u>Cash Flows from Noncapital Financing Activities:</u>						
Repayment of Advances Made To Other Funds						
Amounts Due From Other Funds for City Notes	(12)	18	(13)	(17)	(86)	(110)
Interest paid on Debt	(35)	(9)			(2)	(46)
Principal paid on Debt	(65)	(413)			(4)	(482)
Proceeds from Sale of Bonds		478			20	498
Advances to Other Funds	(801)	(426)	(135)	(608)	(4,030)	(6,000)
Operating Grants	3,256		106			3,362
Occupancy Tax	586					586
Transfers from Other Funds		(996)				(996)
Transfers from Other Funds	500	700		1,770	644	3,614
Net Cash Provided (Used) by Noncapital Financing Activities	<u>3,429</u>	<u>(648)</u>	<u>(42)</u>	<u>1,145</u>	<u>(3,458)</u>	<u>426</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>						
Capital Contributed by Other Sources	541	1,707	159			2,407
Proceeds from the Sale of Bonds	328			1,290	6,620	8,238
Acquisition of Property, Plant and Equipment	(1,389)	(803)			(413)	(2,605)
Interest Paid on Bonds and Notes	(51)	(308)	(13)	(34)	(447)	(853)
Principal Paid on Bonds and Notes	(111)	(677)	(41)	(583)	(1,146)	(2,558)
Additions to Construction in Progress	(470)	(414)	(364)	(167)	(3,189)	(4,604)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,152)</u>	<u>(495)</u>	<u>(259)</u>	<u>506</u>	<u>1,425</u>	<u>25</u>
<u>Cash Flow from Investing Activities:</u>						
Interest and Dividends on Investments		20	5	4	(12)	17
Net Cash Provided by Investing Activities		<u>20</u>	<u>5</u>	<u>4</u>	<u>(12)</u>	<u>17</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,402)	(1,050)	(216)	3,017	4,822	5,171
Cash and Cash Equivalents, July 1	7,181	10,886	2,419	1,542	7,059	29,087
Cash and Cash Equivalents, June 30	<u>\$ 5,779</u>	<u>\$ 9,836</u>	<u>\$ 2,203</u>	<u>\$ 4,559</u>	<u>\$ 11,881</u>	<u>\$ 34,258</u>

(Continued)

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	<b>Business Type-Activities - Enterprise Funds</b>					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
<i>(Continued)</i>						
<u>Reconciliation of Operating Loss to Net Cash</u>						
<u>Provided (Used) by Operating Activities:</u>						
Operating Loss	\$ (7,597)	\$ 8,214	\$ (2,927)	\$ 1,844	\$ (11,338)	\$ (11,804)
Depreciation and Amortization	4,404	2,206	624	1,023	3,463	11,720
Changes in Assets, Deferred Inflows/Outflows and Liabilities:						
(Increase) Decrease in:						
Receivables	(126)		77		(347)	(396)
Due from Other Funds	(3)	(67)	(166)	(2)	(22)	(260)
Prepaid Items	(377)		(3)	(4)	(23)	(407)
Net OPEB Asset CRS		(146)	(261)	(25)	(1,537)	(1,969)
Deferred Outflows Cincinnati Retirement System		(1,307)	(870)	(52)	(5,516)	(7,745)
Increase (Decrease) in:						
Accounts Payable	1	(4)	(5)	(341)	347	(2)
Deposits Payable	(3)					(3)
Due to Other Funds	(22)	(1)	5	(1,361)	90	(1,289)
Due to Fiduciary Funds				1	(4)	(3)
Accrued Payroll		9	(9)	2	127	129
Accrued Liabilities		(10)	10		(1)	(1)
Unearned Revenue	44	(5)				39
Compensated Absences Payable		(71)	14	29	(296)	(324)
Deferred Inflows Service Concession Arrangements		(417)				(417)
Deferred Inflows Cincinnati Retirement System		(127)	410	43	1,084	1,410
Unpaid Claims Payable		11	(22)	(9)	(4)	(24)
Net Pension Liability Cincinnati Retirement System		(6,758)	3,712	273	23,609	20,836
Net Other Postemployment Benefit Liability- Cincinnati Retirement System		(1,454)	(509)	(59)	(2,765)	(4,787)
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,679)</u>	<u>\$ 73</u>	<u>\$ 80</u>	<u>\$ 1,362</u>	<u>\$ 6,867</u>	<u>\$ 4,703</u>
<u>Schedule of Noncash Investing, Capital and Financing Activities:</u>						
Change in Fair Value of Investments	\$	\$ (110)	\$ (41)	\$ (24)	\$ (185)	\$ (360)
Contributed by Other Funds			159			159
Total Noncash Investing, Capital and Financing Activities	<u>\$</u>	<u>\$ (110)</u>	<u>\$ 118</u>	<u>\$ (24)</u>	<u>\$ (185)</u>	<u>\$ (201)</u>

CITY OF CINCINNATI, OHIO

**INTERNAL SERVICE FUNDS**

Purchasing, Reproduction, and Printing – Used to account for revenue from City departments and for the expenses of operations and maintenance of the Division of Reproduction and Printing. Also used to account for the revenue and expenses related to the distribution and sale of materials and supplies.

Fleet Services – Used to account for revenue from City departments for the expenses related to vehicle repairs, maintenance, and fuel.

Property Management – Used to account for proceeds of City leases and land sales and to account for costs of administering the capital assets of the City.

Self Insurance-Risk Management – Used to account for monies appropriated from the General or other funds or received from contract agencies, employees, members of council, and others, including interest earned, and to make expenditures for insurance costs for employees' health care and for City property, liability, and other risk coverage.

Self Insurance-Workers' Compensation – Used to receive workers' compensation premium payments from all City funds and to pay workers' compensation premium payments, claim costs, and reserve settlements.

Enterprise Technology Services – Used to account for revenue and expenses related to the delivery of data processing services to the City, Hamilton County, and others.

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**City of Cincinnati, Ohio**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

	Purchasing 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				\$ 329			\$ 329
Equity in City Treasury Cash	\$ 126	\$ 1,507	\$ 505	8,380	\$ 4,522	\$ 1,129	16,169
Receivables:							
Accounts, Net	10	146		783			939
Accrued Interest				32	21	3	56
Due from Other Funds	3	1,313	18	288	153	702	2,477
Due from Fiduciary Funds	5			80		2	87
Due from Other Governments						126	126
Prepaid Items		4	29	1,289	91	139	1,552
Inventory	23	371					394
Advances to Other Funds		471				3,720	4,191
Total Current Assets	167	3,812	552	11,181	4,787	5,821	26,320
Noncurrent Assets:							
Equity in City Treasury Cash	385	4,621	1,548	25,702	13,868	3,464	49,588
Land		283					283
Improvements, net of Accumulated Depreciation		853				1,279	2,132
Machinery and Equipment, net of Accumulated Depreciation	21	433	3			2,788	3,245
Construction in Progress						11,039	11,039
Net Other Postemployment Asset Cincinnati Retirement System	36	1,495	158	471	32	632	2,824
Other Assets		4,636					4,636
Total Noncurrent Assets	442	12,321	1,709	26,173	13,900	19,202	73,747
Total Assets	609	16,133	2,261	37,354	18,687	25,023	100,067
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Loss on Defeasance	23	140		48		118	329
Pension Systems Related	486	11,026	1,178	3,461	233	7,508	23,892
Other Postemployment Benefit Systems Related	112	2,005	221	611	40	987	3,976
Total Deferred Outflows of Resources	621	13,171	1,399	4,120	273	8,613	28,197

(Continued)

**City of Cincinnati, Ohio**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
(Continued)							
<b>LIABILITIES</b>							
Current Liabilities:							
Accounts Payable	\$ 15	\$ 1,179	\$ 6	\$ 6,518	\$ 285	\$ 85	\$ 8,088
Due to Other Funds		11	3	5		376	395
Due to Fiduciary Funds	1	26	3	9	1	9	49
Accrued Payroll	14	254	46	84	5	100	503
Accrued Liabilities	1	4		1	522	230	758
Accrued Interest		4		1		2	7
Deposits Payable			142			1	143
Compensated Absences Payable	41	566	53	154	8	162	984
Unpaid Claims Payable				7,404	2,588		9,992
General Obligation Bonds Payable	7	39		13		33	92
Total Current Liabilities	79	2,083	253	14,189	3,409	998	21,011
Noncurrent Liabilities:							
Estimated Liability for Compensated Absences	31	341	39	141	29		581
Estimated Liability for Unpaid Claims					10,113		10,113
Advances from Other Funds		50					50
Advances from Other Governments		20					20
General Obligation Bonds Payable	159	941		326		793	2,219
Net Pension Liabilities	1,043	43,286	4,563	13,624	913	18,319	81,748
Net Other Postemployment Benefit Liabilities							
Total Noncurrent Liabilities	1,233	44,638	4,602	14,091	11,055	19,112	94,731
Total Liabilities	1,312	46,721	4,855	28,280	14,464	20,110	115,742
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Pension Systems Related			500	896		2,305	3,701
Other Postemployment Benefit Systems Related	48	1,873	278	675	42	788	3,704
Total Deferred Inflows of Resources	48	1,873	778	1,571	42	3,093	7,405
<b>NET POSITION</b>							
Net Investment in Capital Assets	21	1,569	161		32	15,106	16,889
Restricted		4,636					4,636
Unrestricted Net Position	(151)	(25,495)	(2,134)	11,623	4,422	(4,673)	(16,408)
Total Net Position	\$ (130)	\$ (19,290)	\$ (1,973)	\$ 11,623	\$ 4,454	\$ 10,433	\$ 5,117

**City of Cincinnati, Ohio**  
**Combining Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Internal Service Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	Purchasing 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	\$ 905	\$ 17,381		\$ 87,489	\$ 4,182	\$ 8,849	\$ 118,806
Miscellaneous		8	\$ 2,690	58			2,756
Total Operating Revenues	<u>905</u>	<u>17,389</u>	<u>2,690</u>	<u>87,547</u>	<u>4,182</u>	<u>8,849</u>	<u>121,562</u>
<b>OPERATING EXPENSES</b>							
Personal Services	311	5,847	969	2,502	150	3,547	13,326
Contractual Services	681	1,184	65	1,230	12	1,475	4,647
Maintenance and Repairs	2	625		4			631
Materials and Supplies	43	5,945	1	91		38	6,118
Utilities	2	196	6	20		2,113	2,337
Insurance		4		86,769	4,238	5	91,016
Depreciation and Amortization	9	222	2			1,429	1,662
Rent	47	52	74	133		1,054	1,360
Pension Expense	(378)	15,133	2,098	6,279	294	5,341	28,767
Other Postemployment Benefit Expense	(222)	(3,899)	(275)	(1,019)	(83)	(1,850)	(7,348)
Other Expense		18				1	19
Total Operating Expenses	<u>495</u>	<u>25,327</u>	<u>2,940</u>	<u>96,009</u>	<u>4,611</u>	<u>13,153</u>	<u>142,535</u>
Operating Income (Loss)	<u>410</u>	<u>(7,938)</u>	<u>(250)</u>	<u>(8,462)</u>	<u>(429)</u>	<u>(4,304)</u>	<u>(20,973)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>							
Interest Revenue				68	24		92
Interest Expense	(3)	(17)		(6)		(13)	(39)
Total Non-Operating Revenue (Expenses)	<u>(3)</u>	<u>(17)</u>		<u>62</u>	<u>24</u>	<u>(13)</u>	<u>53</u>
Income (Loss) before Transfers	407	(7,955)	(250)	(8,400)	(405)	(4,317)	(20,920)
Transfers In						212	212
Transfers (Out)			(1,857)			(1,646)	(3,503)
Capital Contribution							
Change in Net Position	<u>407</u>	<u>(7,955)</u>	<u>(2,107)</u>	<u>(8,400)</u>	<u>(405)</u>	<u>(5,751)</u>	<u>(24,211)</u>
Beginning Net Position	(537)	(11,335)	134	20,023	4,859	16,184	29,328
Ending Net Position	<u>\$ (130)</u>	<u>\$ (19,290)</u>	<u>\$ (1,973)</u>	<u>\$ 11,623</u>	<u>\$ 4,454</u>	<u>\$ 10,433</u>	<u>\$ 5,117</u>

**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
<u>Cash Flows from Operating Activities:</u>							
Receipts from Customers	\$ 155	\$ 379	\$ 2,363	\$ 8,551	\$ 434	\$ 931	\$ 12,813
Receipts from Other Funds	756	17,165		78,699	3,748	7,480	107,848
Receipts from Retirement System				158			158
Payment to Suppliers	(803)	(8,964)	(267)	(82,723)	(3,317)	(4,990)	(101,064)
Payments to Other Funds	(10)	(2,048)				10	(2,048)
Payments to Employees	(263)	(5,931)	(750)	(2,547)	(142)	(3,725)	(13,358)
Net Cash Provided (Used) by Operating Activities	<u>(165)</u>	<u>601</u>	<u>1,346</u>	<u>2,138</u>	<u>723</u>	<u>(294)</u>	<u>4,349</u>
<u>Cash Flows from Noncapital</u>							
<u>Financing Activities:</u>							
Repayment of Advances Made to Other Funds						4,452	4,452
Due from Other Funds for City Note Payable	(2)	(40)	(12)	(231)	(124)	(28)	(437)
Interest paid on Bond and Notes	(27)	(156)		(6)		(131)	(320)
Principal paid on Bond and Notes	19	113		39		95	266
Advances to Other Funds							
Transfers to Other Funds			(1,857)			(775)	(2,632)
Transfers from Other Funds						30	30
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(10)</u>	<u>(83)</u>	<u>(1,869)</u>	<u>(198)</u>	<u>(124)</u>	<u>3,643</u>	<u>1,359</u>
<u>Cash Flows from Capital and Related</u>							
<u>Financing Activities:</u>							
Acquisition of Property, Plant and Equipment						(260)	(260)
Additions to Construction In Progress						(3,447)	(3,447)
Payment on Long Term Capital Lease Obligations							
Net Cash (Used) by Capital and Related Financing Activities						<u>(3,707)</u>	<u>(3,707)</u>
<u>Cash Flows from Investing Activities:</u>							
Interest on Investments				64	21		85
Net Cash Provided by Investing Activities				<u>64</u>	<u>21</u>		<u>85</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(175)	518	(523)	2,004	620	(358)	2,086
Cash and Cash Equivalents at July 1	686	5,610	2,576	32,407	17,770	4,951	64,000
Cash and Cash Equivalents at June 30	<u>\$ 511</u>	<u>\$ 6,128</u>	<u>\$ 2,053</u>	<u>\$ 34,411</u>	<u>\$ 18,390</u>	<u>\$ 4,593</u>	<u>\$ 66,086</u>



**City of Cincinnati, Ohio**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Internal Service Funds
<u>Reconciliation of Operating Income(Loss) to</u>							
<u>Net Cash Provided (Used) by Operating Activities:</u>							
Operating Income (Loss)	\$ 410	\$ (7,938)	\$ (250)	\$ (8,462)	\$ (429)	\$ (4,304)	\$ (20,973)
Depreciation and Amortization	9	222	2			1,429	1,662
<u>Changes in Assets, Deferred Outflows/Inflows and Liabilities:</u>							
Receivables	4	26		(241)			(211)
Due from Other Funds		129	(2)	91		(336)	(118)
Due from Fiduciary Funds	2			11		1	14
Due from Other Governments						(103)	(103)
Inventory	(1)	(127)					(128)
Prepaid Items		1	30	13		(21)	23
Other assets		(3,086)					(3,086)
Net Other Post Employment Benefits Asset Cincinnati Retirement System		(1,495)	(158)	(471)	(32)		(2,156)
Deferred Outflows Cincinnati Retirement System	(148)	(4,339)	(484)	(1,724)	(92)	(632)	(7,419)
Deferred Outflows Ohio Public Employees Retirement System						(4,288)	(4,288)
Accounts Payable	(1)	216	5		(56)		164
Deposits Payable			(325)	4,531		(595)	3,611
Due to Other Funds		8					8
Due to Other Governments			2	3			5
Due to Fiduciary Funds	1	1	1			358	361
Accrued Payroll	8	101	23	2	2	(1)	135
Accrued Liabilities				39	181	31	251
Advances from Other Governments						(36)	(36)
Estimated Liability for Compensated Absences	3	(186)	37	397	6		257
Net Other Postemployment Benefit Liability Asset	(36)						(36)
Deferred Inflows Cincinnati Retirement System	8	1,110	668	969	9		2,764
Deferred Inflows Ohio Public Employees Retirement System						2,750	2,750
Estimated Liability for Unpaid Claims Payable				942	808	(208)	1,542
Net Pension Liability Cincinnati Retirement System	(253)	19,149	2,120	6,924	395		28,335
Net Pension Liability Ohio Public Employees Retirement System						7,139	7,139
Net Other Postemployment Benefit Liability Cincinnati Retirement System	(171)	(3,191)	(323)	(886)	(69)	(1,478)	(6,118)
Net Cash Provided (Used) by Operating Activities	<u>\$ (165)</u>	<u>\$ 601</u>	<u>\$ 1,346</u>	<u>\$ 2,138</u>	<u>\$ 723</u>	<u>\$ (294)</u>	<u>\$ 4,349</u>
<u>Schedule of Noncash Investing, Capital and</u>							
<u>Financing Activities:</u>							
Change in Fair Value of Investments			249	\$ (280)	\$ 370	\$ 53	\$ 143

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**CITY OF CINCINNATI, OHIO**

**FIDUCIARY FUNDS**



**CUSTODIAL FUNDS**

Convention Facility Authority – Used to account for monies collected by the City of Cincinnati from Transient Occupancy Tax Revenues.

Engineering Deposits – Used to account for Transportation & Engineering monies reserved for specific purposes.

Metropolitan Sewer District – Used to account for the monies of the Metropolitan Sewer District.

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**City of Cincinnati, Ohio**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**June 30, 2021**  
**(Amounts in Thousands)**

	<b>Custodial Funds</b>			
	Convention Facility Authority	Engineering Deposits	Metropolitan Sewer District	Total
<b>ASSETS</b>				
Cash and Cash Equivalents				
Equity in City Treasury Cash	\$ 70	\$ 1,329		\$ 1,399
Cash With Fiscal Agent			\$ 1	1
Investments, at fair value			323,383	323,383
Receivables:				
Accounts, Net			38,847	38,847
Accrued Interest and Dividends			193	193
Due From Primary Government		10		10
Total Assets	\$ 70	\$ 1,339	\$ 362,424	\$ 363,833
<b>LIABILITIES</b>				
Accounts Payable	\$	\$	\$ 16,094	\$ 16,094
Due to Other Governments			93,264	93,264
Accrued Payroll			64	64
Accrued Liabilities			35	35
Deposits Payable		1,339	3	1,342
Estimated Liability for Compensated Absences			9,078	9,078
Total Liabilities	\$	\$ 1,339	\$ 118,538	\$ 119,877
<b>NET POSITION</b>				
Restricted Net Position	\$ 70	\$	\$ 243,886	\$ 243,956
Total Net Position	\$ 70	\$	\$ 243,886	\$ 243,956

City of Cincinnati, Ohio  
Entity Wide  
Combining Statement of Changes in Fiduciary Net Position  
June 30, 2021

	<b>Convention Facility Authority</b>	<b>Engineering Deposits</b>	<b>Metropolitan Sewer District</b>	<b>Total</b>
<b>Additions:</b>				
<b>Collections for Other Governments</b>				
Transient Occupancy Tax	\$ 398	\$ -		398
Utility Charges	-	-	\$ 267,148	267,148
Interest Revenue			3,283	3,283
Total Additions	<u>398</u>	<u>-</u>	<u>270,431</u>	<u>270,829</u>
<b>Deductions:</b>				
<b>Payments to Other Governments</b>				
Transient Occupancy Tax	435	-		435
Utility Charges	-	-	302,746	302,746
Administrative Expense	26	-	-	26
Total deductions	<u>461</u>	<u>-</u>	<u>302,746</u>	<u>303,207</u>
Net change in fiduciary net position	(63)	-	(32,315)	(32,378)
Net position at the beginning of year (restated)	133	-	276,201	276,334
Net position at end of year	<u>\$ 70</u>	<u>\$ -</u>	<u>\$ 243,886</u>	<u>243,956</u>

**CAPITAL ASSETS USED IN THE  
OPERATION OF GOVERNMENTAL FUNDS**

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**City of Cincinnati, Ohio**  
**Comparative Schedule of Capital Assets Used in the Operation of Governmental Activities**  
**Schedule by Source**  
**For the Last Two Fiscal Years**  
**(Amounts In Thousands)**

	June 30 <u>2021</u>	June 30 <u>2020</u>
Governmental Activities Capital Assets		
Land	\$ 175,883	\$ 164,681
Buildings	274,651	288,010
Improvements	558,169	521,640
Machinery and Equipment	206,512	198,312
Infrastructure	1,382,103	1,381,906
Construction in Progress	70,682	122,968
Property acquired under capital leases	<u>32,881</u>	<u>32,918</u>
Total Governmental Capital Assets	<u>\$ 2,700,881</u>	<u>\$ 2,710,435</u>

Investment in Governmental Capital Assets by Source:

General Obligation Bonds	\$ 1,887,027	\$ 1,887,027
Federal Grants	213,008	213,008
State Grants	192,138	192,138
County Grants	17,886	17,886
Private	13,973	13,973
General Fund Revenues	119,700	108,498
Special Revenue Funds	87,086	87,086
Gifts	2,529	2,529
Other and Undifferentiated	<u>167,534</u>	<u>188,290</u>
Total from All Sources	<u>\$ 2,700,881</u>	<u>\$ 2,710,435</u>

**City of Cincinnati, Ohio**  
**Schedule of Capital Assets Used in the Operation of Governmental Funds**  
**Schedule by Function and Activity**  
**As of June 30, 2021**  
**(Amounts In Thousands)**

	Total	Land	Buildings	Improvements	Equipment	Infrastructure	Property Acquisition under Capital Leases	Construction In Progress
Mayor and Council	\$ 6				\$ 6			
City Manager	10,312		\$ 4,800	\$ 9	3,455	\$ 2,048		
Economic Inclusion	24				24			
Law	53				53			
Human Resources	6,819			6,673	115		\$ 31	
Enterprise Technology Services	14,737				2,737		12,000	
Finance	1,587			710	857		20	
Community and Economic Development	180,432	\$ 36,288	9,521	73,704	68	60,851		
City Planning and Buildings	64			3	61			
Citizens Complaint and Internal Audit	23				23			
Recreation	157,098	3,963	33,823	113,925	4,968	259	160	
Parks	186,560	26,265	18,627	76,252	4,896	60,348	172	
Buildings and Inspections	1,645	1,376		145	124			
Public Safety	101,505	1,833	8,608	12,358	64,020		14,686	
Transportation and Engineering	1,324,954	44,339	7,731	49,935	11,871	1,211,078		
Enterprise Services	1,296	297	156		843			
Public Services	239,168	6,043	73,276	67,646	38,922	47,519	5,762	
Public Health	18,179	237	4,203	10,021	3,668		50	
Pooled, Unassigned Equipment	608				608			
Southern Railway Improvement	83,224			83,224				
General Government								
Land	54,959	54,959						
Buildings	113,634		113,634					
Improvements	50,532			50,532				
<b>Total Governmental Capital Assets Allocated by Function</b>	<b>2,547,419</b>	<b>175,600</b>	<b>274,379</b>	<b>545,137</b>	<b>137,319</b>	<b>1,382,103</b>	<b>32,881</b>	
Construction in Progress	70,682							\$ 70,682
Internal Service Funds:								
Purchasing, Printing and Stores	1,382				1,382			
Fleet Services	7,729	283	272	4,508	2,666			
Self Insurance Risk Management	12				12			
Self Insurance Workers' Compensation	82				82			
Property Management	37			6	31			
Enterprise Technology Services	73,538			8,518	65,020			
<b>Total Governmental Capital Assets</b>	<b>\$ 2,700,881</b>	<b>\$ 175,883</b>	<b>\$ 274,651</b>	<b>\$ 558,169</b>	<b>\$ 206,512</b>	<b>\$ 1,382,103</b>	<b>\$ 32,881</b>	<b>\$ 70,682</b>

**City of Cincinnati, Ohio**  
**Schedule of Capital Assets Used in the Operation of Governmental Funds**  
**Schedule of Changes by Function and Activity**  
**For the fiscal year ended June 30, 2021**  
**(Amounts in Thousands)**

	General Capital Assets July 1, 2020	Additions	Deletions	General Capital Assets June 30, 2021
Mayor and Council	\$ 6			\$ 6
City Manager	10,259	\$ 53	\$	10,312
Economic Inclusion	24			24
Law	53			53
Human Resources	6,819			6,819
Enterprise Technology Services	14,737			14,737
Finance	1,587			1,587
Community and Economic Development	180,432			180,432
City Planning and Buildings	59	5		64
Citizen's Complaint and Internal Audit	23			23
Recreation	156,289	2,281	1,472	157,098
Parks	176,154	11,479	1,073	186,560
Buildings and Inspections	1,533	112		1,645
Public Safety	102,344	988	1,827	101,505
Transportation and Engineering	1,288,357	36,597		1,324,954
Enterprise Services	1,193	103		1,296
Public Services	235,090	5,715	1,637	239,168
Public Health	18,043	136		18,179
Pooled, Unassigned Equipment	608			608
Southern Railway Improvement	83,224			83,224
General Government				
Land	54,959			54,959
Buildings	113,634			113,634
Improvements	50,532			50,532
Construction in Progress	135,994	26,994	92,306	70,682
Internal Service Funds:				
Purchasing, Printing and Stores	1,358	24		1,382
Fleet Services	7,729			7,729
Self Insurance Risk Management	12			12
Self Insurance Workers' Compensation	82			82
Property Management	37			37
Enterprise Technology Services	69,240	4,298		73,538
Total Governmental Capital Assets	<u>\$ 2,710,411</u>	<u>\$ 88,785</u>	<u>\$ 98,315</u>	<u>\$ 2,700,881</u>

Note: The additions and deletions include department reclassifications and transfers.

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## **SCHEDULES**

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**City of Cincinnati, Ohio**  
**Schedule of Outstanding Bonds and Notes, GAAP (h)**  
**Last Eight Fiscal Years (g)**

Fiscal Year	(a) General	(b) Sec. 133.05	(a) Sec.133.04	(c) Sec.133.04	(c) Sec 133.04	(a) Sec.133.04		
	Obligation Bonds and Notes	(B)(7) Municipal Income Tax Bonds and Notes	(B)(1) Special Assessment Bonds	(B)(3) Emergency Financing Notes	(B)(4) Urban Renewal Bonds	(B)(5) Judgment Bonds		
2014	\$ 251,690,000	\$ 97,395,000			\$ 15,630,000	\$ 1,905,000		
2015	243,044,080	98,095,000			14,510,000	1,615,000		
2016	270,615,000	111,435,000			13,785,000	36,552,212		
2017	265,226,000	110,627,000	\$ 1,000,000		12,465,000	35,330,145		
2018	258,836,000	108,133,000	965,000		11,145,000	34,078,165		
2019	263,166,000	108,918,000	930,000		9,710,000	32,816,318		
2020	280,375,000	108,278,420	890,000	\$ 50,000,000	8,630,000	31,745,179		
2021	275,575,000	99,410,000	850,000		7,455,000	41,873,685		

Fiscal Year	(c) Sec. 133.04	(c) Sec 133.05	(c) Sec 133.05	(c) Sec 133.05	(c) Sec 133.05	(c) Sec. 133.05		
	(B)(8) TIF Bonds and Notes	(B)(1)(a) Water Bonds	(B)(1)(b) Sewer Stormwater Bonds	(B)(1)(f) Parking Facilities Bonds	(B)(1)(i) Urban Redevelopment Bonds	(B)(1)(j) Public Attraction Bonds		
2014	\$ 105,240,000	\$ 1,800,000	\$ 14,085,000	\$ 4,450,000	\$ 4,215,000	\$ 16,225,000		
2015	94,435,000		12,810,000	4,200,000	3,360,000	14,995,000		
2016	54,505,000		11,400,000	9,950,000	2,550,000	24,160,000		
2017	50,295,000		15,160,000	9,940,000	6,330,000	35,017,124		
2018	55,025,000		17,850,000	9,320,000	5,775,000	32,490,000		
2019	51,890,000		21,065,000	8,700,000	5,205,000	30,490,000		
2020	37,455,000		27,340,000	8,700,000	4,640,000	28,700,000		
2021	37,050,000		32,095,000	8,025,000	4,070,000	26,895,000		

Fiscal Year	(c) Sec. 133.05	(d) Sec 133.05	(d) Sec.133.05	(d)(f) Sec.133.05	Gross	Gross	Gross
	(B)(10) Police & Fire Pension Bonds	(B)(12) Energy Conservation Bonds	(B)(5) Non-Tax Revenue Pledge Bonds	(B)(5) Water System Revenue Pledge Bonds	General Obligation Debt	Self-Supported Debt	Total Debt
2014	\$ 37,230,000	\$ 7,060,000	\$ 110,880,000	\$ 471,585,000	\$ 251,690,000	\$ 887,700,000	\$ 1,139,390,000
2015	35,920,000	6,720,000	119,985,000	450,965,000	243,044,080	857,610,000	1,100,654,080
2016	31,600,000	13,890,000	127,040,000	473,480,000	270,615,000	910,347,212	1,180,962,212
2017	30,325,000	13,055,000	128,871,620	524,960,000	265,226,000	973,375,889	1,238,601,889
2018	29,035,000	12,135,000	118,269,000	505,685,000	258,836,000	939,905,165	1,198,741,165
2019	27,725,000	11,335,000	122,749,000	485,970,000	263,166,000	917,503,318	1,180,669,318
2020	30,385,000	10,990,000	116,430,000	444,600,000	280,375,000	908,783,599	1,189,158,599
2021	28,650,000	10,130,000	110,290,000	421,950,000	275,575,000	828,743,685	1,104,318,685

- (a) Supported by general tax levy or special assessment levy
- (b) Supported by Municipal Income Tax, but have property tax support if necessary
- (c) Supported by current revenue, but has property tax support if necessary
- (d) Supported by current revenue, no tax support pledged
- (e) Supported by current revenue, but has property tax support if necessary-taxable
- (f) Includes crossover refunding of \$77,935,000 in fiscal years 2017, 2018, and 2019.
- (g) The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.
- (h) Excludes City internal notes; In accordance with GAAP, the table above excludes the following:

Category	FY 2021 Amount	Description
Sec. 133.04(B)(5) Judgment Bonds	46,315.00	Represents the outstanding portion to be repaid by the Cincinnati Retirement System (CRS) of the remaining outstanding principal amount of the City's Unlimited Tax General Obligation Judgment Bonds, Series 2015D (Federally Taxable), issued on December 22, 2015 in the original principal amount of \$43,995,000
Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds	4,891,080.00	Represents the remaining outstanding principal amount of the City's Economic Development Revenue Bonds, Series 2014A (State Infrastructure Bank – Keystone Parke Project) (the "2014A Bonds"), issued on November 13, 2014 in the original principal amount of \$5,440,000.00
Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds	4,900,000.00	Represents the remaining outstanding principal amount of the City's loan from the U.S. Department of Housing and Urban Development, entered into for the purpose of providing partial financing for the relocation of an existing drop inn center to a newly-renovated men's shelter; entered into on May 28, 2015 in the original principal amount of \$7,000,000 (the "2015 Loan"). The 2015 Loan is secured with a subordinate pledge of and lien on the City's non-tax revenues.

**City of Cincinnati, Ohio**  
**Schedule of Outstanding Bonds and Notes, Non-GAAP (h)**  
**Last Eight Fiscal Years (g)**

Fiscal Year	(a) General Obligation Bonds and Notes	(b) Sec. 133.05 (B)(7) Municipal Income Tax Bonds and Notes	(a) Sec.133.04 (B)(1) Special Assessment Bonds	(a) Sec.133.04 (B)(3) Emergency Financing Notes	(c) Sec 133.04 (B)(4) Urban Renewal Bonds	(a) Sec.133.04 (B)(5) Judgment Bonds		
	2014	\$ 251,690,000	\$ 97,395,000			\$ 15,630,000	\$ 1,905,000	
2015	243,044,080	98,095,000			14,510,000	1,615,000		
2016	270,615,000	111,435,000			13,785,000	36,552,212		
2017	265,226,000	110,627,000	\$ 1,000,000		12,465,000	35,330,145		
2018	258,836,000	108,133,000	965,000		11,145,000	34,078,165		
2019	263,166,000	108,918,000	930,000		9,710,000	32,816,318		
2020	280,375,000	108,278,420	890,000	\$ 50,000,000	8,630,000	31,800,000		
2021	275,575,000	99,410,000	850,000		7,455,000	41,920,000		

Fiscal Year	(c) Sec. 133.04 (B)(8) TIF Bonds and Notes	(c) Sec 133.05 (B)(1)(a) Water Bonds	(c) Sec 133.05 (B)(1)(b) Sewer Stormwater Bonds	(c) Sec 133.05 (B)(1)(f) Parking Facilities Bonds	(c) Sec 133.05 (B)(1)(i) Urban Redevelopment Bonds	(c) Sec. 133.05 (B)(1)(j) Public Attraction Bonds		
	2014	\$ 105,240,000	\$ 1,800,000	\$ 14,085,000	\$ 4,450,000	\$ 4,215,000	\$ 16,225,000	
2015	94,435,000		12,810,000	4,200,000	3,360,000	14,995,000		
2016	54,505,000		11,400,000	9,950,000	2,550,000	24,160,000		
2017	50,295,000		15,160,000	9,940,000	6,330,000	35,017,124		
2018	55,025,000		17,850,000	9,320,000	5,775,000	32,490,000		
2019	51,890,000		21,065,000	8,700,000	5,205,000	30,490,000		
2020	37,455,000		27,340,000	8,700,000	4,640,000	28,700,000		
2021	37,050,000		32,095,000	8,025,000	4,070,000	26,895,000		

Fiscal Year	(c) Sec. 133.05 (B)(10) Police & Fire Pension Bonds	(d) Sec 133.05 (B)(12) Energy Conservation Bonds	(d) Sec.133.05 (B)(5) Non-Tax Revenue Pledge Bonds	(d)(f) Sec.133.05 (B)(5) Water System Revenue Pledge Bonds	Gross Obligation Debt	Gross Self-Supported Debt	Gross Total Debt
	2014	\$ 37,230,000	\$ 7,060,000	\$ 110,880,000	\$ 471,585,000	\$ 251,690,000	\$ 887,700,000
2015	35,920,000	6,720,000	119,985,000	450,965,000	243,044,080	857,610,000	1,100,654,080
2016	31,600,000	13,890,000	127,040,000	473,480,000	270,615,000	910,347,212	1,180,962,212
2017	30,325,000	13,055,000	128,871,620	524,960,000	265,226,000	973,375,889	1,238,601,889
2018	29,035,000	12,135,000	118,269,000	505,685,000	258,836,000	939,905,165	1,198,741,165
2019	27,725,000	11,335,000	122,749,000	485,970,000	263,166,000	917,503,318	1,180,669,318
2020	30,385,000	10,990,000	126,739,153	444,600,000	280,375,000	919,147,573	1,199,522,573
2021	28,650,000	10,130,000	120,081,080	421,950,000	275,575,000	838,581,080	1,114,156,080

- (a) Supported by general tax levy or special assessment levy
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- (d) Supported by current revenue, no tax support pledged
- (e) Supported by current revenue, but has property tax support if necessary-taxable
- (f) Includes crossover refunding of \$77,935,000 in fiscal years 2017, 2018, and 2019.
- (g) The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.
- (h) Excludes City internal notes; In contrast to the similar GAAP table, the table above includes the following:

Category	FY 2021 Amount	Description
Sec. 133.04(B)(5) Judgment Bonds	46,315.00	Represents the outstanding portion to be repaid by the Cincinnati Retirement System (CRS) of the remaining outstanding principal amount of the City's Unlimited Tax General Obligation Judgment Bonds, Series 2015D (Federally Taxable), issued on December 22, 2015 in the original principal amount of \$43,995,000
Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds	4,891,080.00	Represents the remaining outstanding principal amount of the City's Economic Development Revenue Bonds, Series 2014A (State Infrastructure Bank – Keystone Parke Project) (the "2014A Bonds"), issued on November 13, 2014 in the original principal amount of \$5,440,000.00
Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds	4,900,000.00	Represents the remaining outstanding principal amount of the City's loan from the U.S. Department of Housing and Urban Development, entered into for the purpose of providing partial financing for the relocation of an existing drop inn center to a newly-renovated men's shelter†; entered into on May 28, 2015 in the original principal amount of \$7,000,000 (the "2015 Loan"). The 2015 Loan is secured with a subordinate pledge of and lien on the City's non-tax revenues.



CITY OF CINCINNATI  
SCHEDULE OF ANNUAL DEBT SERVICE  
General Obligation and Revenue Bonds, Non-GAAP  
June 30, 2021

<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
2021				\$ 275,575,000				\$ 197,140,000	2021
2022	\$ 28,660,000	\$ 10,346,540	\$ 39,006,540	246,915,000	\$ 22,430,000	\$ 5,759,895	\$ 28,189,895	174,710,000	2022
2023	26,760,000	9,066,164	35,826,164	220,155,000	12,630,000	5,272,652	17,902,652	162,080,000	2023
2024	24,470,000	7,868,426	32,338,426	195,685,000	12,695,000	4,796,559	17,491,559	149,385,000	2024
2025	22,545,000	6,772,190	29,317,190	173,140,000	13,045,000	4,302,289	17,347,289	136,340,000	2025
2026	18,540,000	5,816,184	24,356,184	154,600,000	12,810,000	3,802,420	16,612,420	123,530,000	2026
2027	16,800,000	4,995,059	21,795,059	137,800,000	12,505,000	3,317,863	15,822,863	111,025,000	2027
2028	15,810,000	4,279,899	20,089,899	121,990,000	12,570,000	2,898,621	15,468,621	98,455,000	2028
2029	15,085,000	3,678,249	18,763,249	106,905,000	12,430,000	2,546,682	14,976,682	86,025,000	2029
2030	14,025,000	3,134,327	17,159,327	92,880,000	11,600,000	2,195,453	13,795,453	74,425,000	2030
2031	12,900,000	2,639,549	15,539,549	79,980,000	10,390,000	1,864,816	12,254,816	64,035,000	2031
2032	12,160,000	2,183,299	14,343,299	67,820,000	10,485,000	1,558,083	12,043,083	53,550,000	2032
2033	11,525,000	1,760,414	13,285,414	56,295,000	10,120,000	1,271,570	11,391,570	43,430,000	2033
2034	10,990,000	1,402,736	12,392,736	45,305,000	8,235,000	1,038,817	9,273,817	35,195,000	2034
2035	10,845,000	1,091,875	11,936,875	34,460,000	8,340,000	837,043	9,177,043	26,855,000	2035
2036	8,625,000	821,794	9,446,794	25,835,000	10,385,000	565,804	10,950,804	16,470,000	2036
2037	7,900,000	600,030	8,500,030	17,935,000	5,060,000	330,674	5,390,674	11,410,000	2037
2038	6,050,000	408,461	6,458,461	11,885,000	3,135,000	226,986	3,361,986	8,275,000	2038
2039	4,665,000	257,359	4,922,359	7,220,000	2,935,000	155,156	3,090,156	5,340,000	2039
2040	3,665,000	143,710	3,808,710	3,555,000	2,840,000	88,806	2,928,806	2,500,000	2040
2041	2,700,000	61,632	2,761,632	855,000	2,500,000	28,248	2,528,248		2041
2042	855,000	13,359	868,359						2042

GO - MUNICIPAL INCOME TAX SUPPORTED

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year
2021				\$ 99,410,000
2022	\$ 8,260,000	\$ 3,780,971	\$ 12,040,971	91,150,000
2023	8,690,000	3,402,940	12,092,940	82,460,000
2024	8,365,000	3,023,328	11,388,328	74,095,000
2025	8,365,000	2,647,546	11,012,546	65,730,000
2026	8,480,000	2,271,231	10,751,231	57,250,000
2027	8,320,000	1,891,094	10,211,094	48,930,000
2028	7,985,000	1,554,087	9,539,087	40,945,000
2029	7,115,000	1,277,437	8,392,437	33,830,000
2030	5,895,000	1,031,961	6,926,961	27,935,000
2031	4,515,000	827,786	5,342,786	23,420,000
2032	4,285,000	652,459	4,937,459	19,135,000
2033	4,095,000	482,765	4,577,765	15,040,000
2034	3,805,000	349,431	4,154,431	11,235,000
2035	3,775,000	247,728	4,022,728	7,460,000
2036	3,180,000	155,166	3,335,166	4,280,000
2037	2,910,000	75,905	2,985,905	1,370,000
2038	505,000	30,135	535,135	865,000
2039	295,000	18,788	313,788	570,000
2040	290,000	11,330	301,330	280,000
2041	280,000	3,780	283,780	

NON-TAX AND WATER REVENUE

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year
2021				\$ 542,031,080
2022	\$ 30,960,130	\$ 19,863,018	\$ 50,823,148	511,070,950
2023	31,922,250	18,892,620	50,814,869	479,148,700
2024	33,094,434	17,672,711	50,767,145	446,054,266
2025	32,156,683	16,250,204	48,406,887	413,897,583
2026	33,549,001	14,785,330	48,334,331	380,348,582
2027	27,351,389	13,434,969	40,786,358	352,997,193
2028	28,653,849	12,247,125	40,900,974	324,343,344
2029	29,876,383	11,015,330	40,891,713	294,466,961
2030	31,023,994	9,738,500	40,762,494	263,442,967
2031	31,701,684	8,529,833	40,231,517	231,741,283
2032	32,879,455	7,356,104	40,235,560	198,861,828
2033	29,132,310	6,220,020	35,352,330	169,729,517
2034	20,110,251	5,370,052	25,480,304	149,619,268
2035	18,208,281	4,760,930	22,969,211	131,410,985
2036	17,366,403	4,198,563	21,564,966	114,044,582
2037	17,519,619	3,634,889	21,154,508	96,524,963
2038	13,652,932	3,113,660	16,766,592	82,872,031
2039	12,306,346	2,684,166	14,990,511	70,565,686
2040	8,139,862	2,345,598	10,485,460	62,425,823
2041	8,423,485	2,064,597	10,488,082	54,002,338
2042	7,752,217	1,767,778	9,519,995	46,250,121
2043	7,461,062	1,474,346	8,935,408	38,789,059
2044	7,755,024	1,177,978	8,933,002	31,034,035
2045	7,994,035	868,713	8,862,747	23,040,000
2046	9,035,000	563,527	9,598,527	14,005,000
2047	4,730,000	346,707	5,076,707	9,275,000
2048	3,000,000	233,250	3,233,250	6,275,000
2049	3,090,000	141,900	3,231,900	3,185,000
2050	3,185,000	47,775	3,232,775	

TOTAL

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Year
2021				\$ 1,114,156,080	2021
2022	\$ 90,310,130	\$ 39,750,423	\$ 130,060,553	1,023,845,950	2022
2023	80,002,250	36,634,375	116,636,625	943,843,700	2023
2024	78,624,434	33,361,025	111,985,459	865,219,266	2024
2025	76,111,683	29,972,228	106,083,912	789,107,583	2025
2026	73,379,001	26,675,164	100,054,165	715,728,582	2026
2027	64,976,389	23,638,985	88,615,374	650,752,193	2027
2028	65,018,849	20,979,732	85,998,581	585,733,344	2028
2029	64,506,383	18,517,699	83,024,082	521,226,961	2029
2030	62,543,994	16,100,240	78,644,235	458,682,967	2030
2031	59,506,684	13,861,983	73,368,667	399,176,283	2031
2032	59,809,455	11,749,945	71,559,400	339,366,828	2032
2033	54,872,310	9,734,770	64,607,080	284,494,518	2033
2034	43,140,251	8,161,036	51,301,288	241,354,267	2034
2035	41,168,281	6,937,576	48,105,857	200,185,985	2035
2036	39,556,403	5,741,326	45,297,729	160,629,582	2036
2037	33,389,619	4,641,498	38,031,117	127,239,963	2037
2038	23,342,932	3,779,242	27,122,174	103,897,031	2038
2039	20,201,346	3,115,669	23,316,814	83,695,686	2039
2040	14,934,862	2,589,444	17,524,306	68,760,823	2040
2041	13,903,485	2,158,256	16,061,741	54,857,338	2041
2042	8,607,217	1,781,137	10,388,355	46,250,121	2042
2043	7,461,062	1,474,346	8,935,408	38,789,059	2043
2044	7,755,024	1,177,978	8,933,002	31,034,035	2044
2045	7,994,035	868,713	8,862,747	23,040,000	2045
2046	9,035,000	563,527	9,598,527	14,005,000	2046
2047	4,730,000	346,707	5,076,707	9,275,000	2047
2048	3,000,000	233,250	3,233,250	6,275,000	2048
2049	3,090,000	141,900	3,231,900	3,185,000	2049
2050	3,185,000	47,775	3,232,775		2050

**CITY OF CINCINNATI, OHIO**  
**Schedule of Receipts and Expenditures of Federal Awards**  
**(Cash Basis)**  
**For Fiscal Year ended June 30, 2021**

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
<b>U.S. DEPARTMENT OF AGRICULTURE</b>										
* <i>Passed through the Ohio Department of Health</i>										
Special Supplemental Nutrition Program for Women, Infants, and Children	391	10.557	03120011WA1320	CHDR	Health	\$ 3,008	\$ -	\$ 588	\$ -	\$ -
<b>Total for AL# 10.557</b>						3,008	-	588	-	-
* <i>Passed through the Ohio Department of Natural Resources</i>										
Cooperative Forestry Assistance	980	10.664	19-DG-11420000-160	CP	ETS/Parks	-	-	77	-	-
<b>Total for AL# 10.664</b>						-	-	77	-	-
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>						<b>3,008</b>	<b>-</b>	<b>665</b>	<b>-</b>	<b>-</b>
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>										
<i>CDBG - Entitlement Grants Cluster</i>										
Community Development Block Grants/Entitlement Grants	304	14.218	B14MC390003	NACR	DCED	260	-	2	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B15MC390003	NACR	DCED	301	-	198	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B16MC390003	NACR	DCED	347	-	77	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B17MC390003	NACR	DCED	334	-	213	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B18MC390003	NACR	DCED	333	-	176	-	1
Community Development Block Grants/Entitlement Grants	304	14.218	B19MC390003	NACR	DCED	4,099	-	4,432	-	154
Community Development Block Grants/Entitlement Grants	304	14.218	B20MC390003	NACR	DCED	1,696	-	2,020	-	376
Community Development Block Grants/Entitlement Grants	304	14.218	B20MW390003	NACR	DCED	1,095	-	1,753	-	123
Community Development Block Grants/Entitlement Grants	304	14.218	B21MC390003	NACR	DCED	-	352	77	-	-
<b>Total for AL# 14.218 (i)</b>						<b>8,465</b>	<b>352</b>	<b>8,948</b>	<b>-</b>	<b>654</b>
<b>Total for CDBG - Entitlement Grants Cluster</b>						<b>8,465</b>	<b>352</b>	<b>8,948</b>	<b>-</b>	<b>654</b>
COVID-19 - Emergency Solutions Grant Program	445	14.231	E20 MW 39 0003	NAOR	DCED	2,593	-	2,593	-	2,593
Emergency Solutions Grant Program	445	14.231	E18 MC 39 0003	NAOR	DCED	-	-	-	-	-
Emergency Solutions Grant Program	445	14.231	E19 MC 39 0003	NAOR	DCED	110	-	110	-	110
Emergency Solutions Grant Program	445	14.231	E20 MC 39 0003	NAOR	DCED	1,001	-	1,001	-	1,001
<b>Total for AL# 14.231</b>						<b>3,704</b>	<b>-</b>	<b>3,704</b>	<b>-</b>	<b>3,704</b>
HOME Investment Partnerships Program	411	14.239	M14MC390213	NACR	DCED	(4)	-	274	-	-
HOME Investment Partnerships Program	411	14.239	M15MC390213	NACR	DCED	279	-	441	-	-
HOME Investment Partnerships Program	411	14.239	M16MC390213	NACR	DCED	363	-	1,904	-	-
HOME Investment Partnerships Program	411	14.239	M17MC390213	NACR	DCED	106	-	270	-	-
HOME Investment Partnerships Program	411	14.239	M18MC390213	NACR	DCED	268	-	298	-	-
HOME Investment Partnerships Program	411	14.239	M19MC390213	NACR	DCED	81	-	136	-	-
HOME Investment Partnerships Program	411	14.239	M20MC390213	NACR	DCED	28	-	-	-	-
<b>Total for AL# 14.239 (i)</b>						<b>1,121</b>	<b>-</b>	<b>3,323</b>	<b>-</b>	<b>-</b>
COVID-19 - Housing Opportunities for Persons with Aids	465	14.241	OHH20FHW001	NAOR	DCED	157	-	157	-	157
Housing Opportunities for Persons with AIDS	465	14.241	OHH19F001	NAOR	DCED	445	-	445	-	445
Housing Opportunities for Persons with AIDS	465	14.241	OHH20F001	NAOR	DCED	821	-	821	-	821
<b>Total for AL# 14.241</b>						<b>1,423</b>	<b>-</b>	<b>1,423</b>	<b>-</b>	<b>1,423</b>
Community Development Block Grants Section 108 Loan Guarantees	305	14.248	B12MC390003	NACR	DCED	-	17,783	941	-	-
<b>Total for AL# 14.248 (i)</b>						<b>-</b>	<b>17,783</b>	<b>941</b>	<b>-</b>	<b>-</b>
Lead Hazard Reduction Demonstration Grant Program	387	14.905	OHLHD 0311-17	NAOR	DCED	172	-	237	-	-
<b>Total for AL# 14.905</b>						<b>172</b>	<b>-</b>	<b>237</b>	<b>-</b>	<b>-</b>
<b>TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>						<b>14,885</b>	<b>18,135</b>	<b>18,576</b>	<b>-</b>	<b>5,781</b>
<b>U.S. DEPARTMENT OF THE INTERIOR</b>										
<i>Fish and Wildlife Cluster</i>										
* <i>Passed through Ohio Department of Natural Resources</i>										
Sport Fish Restoration	324	15.605	AQ20-31102	NARR	Recreation	(8)	-	-	-	-
<b>Total for AL# 15.605</b>						<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total for Fish and Wildlife Cluster</b>						<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL U.S. DEPARTMENT OF THE INTERIOR</b>						<b>\$ (8)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**U.S. DEPARTMENT OF JUSTICE**

COVID-19 - Coronavirus Emergency Supplemental Funding Program	368	16.034	2020-VD-BX-1611	NASR	Police	\$ 283	\$ -	\$ 283	\$ -	\$ -
* <i>Passed through Ohio Office of Criminal Justice Services</i>										
COVID-19 - Coronavirus Emergency Supplemental Funding Program	368	16.034	2020-CE-LEF-2219	NASR	Police	10	-	10	-	-
<b>Total for AL# 16.034</b>						293	-	293	-	-
* <i>Passed through Ohio Attorney General</i>										
Crime Victim Assistance	368	16.575	2020-VOCA-132924286	NASR	Police	47	-	41	-	21
Crime Victim Assistance	368	16.575	2021-VOCA-133899325	NASR	Police	33	-	35	-	33
<b>Total for AL# 16.575</b>						80	-	76	-	54
* <i>Passed through Ohio Office of Criminal Justice Services</i>										
Violence Against Women Formula Grants	368	16.588	2018-WF-VA5-8583a & 2019-WF-VA5-8353	NASR	Police	39	-	39	-	39
<b>Total for AL# 16.588</b>						39	-	39	-	39
* <i>Passed through YWCA</i>										
Grants to Encourage Arrest Policies & Enforcement of Protection Orders Program	368	16.590	05x0020 with YWCA (YWCA Award #2016-WE-AX-0026)	NASR	Police	9	-	12	-	-
<b>Total for AL# 16.590</b>						9	-	12	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	2016-UL-WX-0050	NASR	Police	436	-	494	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	2017-UL-WX-0020	NASR	Police	705	-	705	-	-
<b>Total for AL# 16.710</b>						1,141	-	1,199	-	-
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2017-DJ-BX-0116	NASR	Police	-	1	65	(3)	(3)
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2018-DJ-BX-0599	NASR	Police	-	1	59	-	53
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2019-DJ-BX-0375	NASR	Police	-	2	17	-	17
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2020-DJ-BX-0533	NASR	Police	254	1	114	-	114
<b>Total for AL# 16.738</b>						254	5	255	(3)	181
Innovations in Community-Based Crime Reduction	368	16.817	2018-BJ-BX-0002	NASR	Police	329	-	350	-	29
<b>Total for AL# 16.817</b>						329	-	350	-	29
Equitable Sharing Program	366	16.922		NASR	Police	12	-	-	-	-
Equitable Sharing Program	367	16.922		NASR	Police	189	1	575	-	-
<b>Total for AL# 16.922</b>						201	1	575	-	-
<b>TOTAL U.S. DEPARTMENT OF JUSTICE</b>						2,346	6	2,799	(3)	303

**U.S. DEPARTMENT OF TRANSPORTATION**

COVID-19 - Airport Improvement Program	104	20.106	3-39-0018-025-2020	EGA	DOTe	106	-	106	-	-
Airport Improvement Program	980	20.106	3-39-0018-024-2017	CP	DOTe	732	-	732	-	-
<b>Total for AL# 20.106</b>						838	-	838	-	-
<u>Highway Planning and Construction Cluster</u>										
* <i>Passed through the Ohio Department of Transportation</i>										
Highway Planning and Construction	980	20.205	PID 94484	CP	DOTe	431	-	431	-	-
Highway Planning and Construction	980	20.205	PID 94491	CP	DOTe	1,272	-	1,246	-	-
Highway Planning and Construction	980	20.205	PID 98083	CP	DOTe	2,355	-	2,320	-	-
Highway Planning and Construction	980	20.205	PID 99782	CP	DOTe	25	-	25	-	-
Highway Planning and Construction	980	20.205	PID 99837	CP	DOTe	658	-	658	-	-
Highway Planning and Construction	980	20.205	PID 100046	CP	DOTe	517	-	517	-	-
Highway Planning and Construction	980	20.205	PID 101408	CP	DOTe	91	-	91	-	-
Highway Planning and Construction	980	20.205	PID 101886	CP	DOTe	192	-	192	-	-
Highway Planning and Construction	980	20.205	PID 105058	CP	DOTe	212	-	178	-	-
Highway Planning and Construction	980	20.205	PID 105168	CP	DOTe	183	-	149	-	-
Highway Planning and Construction	980	20.205	PID 105314	CP	DOTe	124	-	-	-	-
Highway Planning and Construction	980	20.205	PID 105349	CP	DOTe	857	-	857	-	-
Highway Planning and Construction	980	20.205	PID 106228	CP	DOTe	214	-	214	-	-
Highway Planning and Construction	980	20.205	PID 107129	CP	DOTe	233	-	233	-	-
Highway Planning and Construction	980	20.205	PID 110910	CP	DOTe	10	-	10	-	-
Highway Planning and Construction	980	20.205	PID 111029	CP	DOTe	58	-	58	-	-
Highway Planning and Construction	980	20.205	PID 111030	CP	DOTe	216	-	216	-	-
Highway Planning and Construction	980	20.205	PID 111491	CP	DOTe	833	-	833	-	-
<b>Total for AL# 20.205</b>						8,481	-	8,228	-	-
<b>Total for Highway Planning and Construction Cluster</b>						8,481	-	8,228	-	-
<u>Federal Transit Cluster</u>										
COVID-19 - Federal Transit Formula Grants	455	20.507		APER	DOTe	567	-	567	-	-
* <i>Passed through the Ohio Department of Transportation</i>										
Federal Transit Formula Grants	455	20.507		APER	DOTe	200	-	200	-	-
<b>Total for AL# 20.507</b>						767	-	767	-	-
<b>Total for Federal Transit Cluster</b>						767	-	767	-	-

<u>Highway Safety Cluster</u>										
* Passed through the Ohio Traffic Safety Office										
State and Community Highway Safety	368	20.600	IDEP/STEP-2021-Cinti Police Dept-00048	NASR	Police	11	-	11	-	-
State and Community Highway Safety	368	20.600	GG-2020-Cinti Police Dept-00002	NASR	Police	43	-	36	-	35
State and Community Highway Safety	368	20.600	GG-2021-Cinti Police Dept-00002	NASR	Police	64	-	64	-	63
						118	-	111	-	98
		<b>Total for AL# 20.600</b>								
				<b>Total for Highway Safety Cluster</b>		118	-	111	-	98
* Passed through the Ohio Traffic Safety Office										
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP/STEP-2021-Cinti Police Dept-00048	NASR	Police	13	-	13	-	-
		<b>Total for AL# 20.608</b>				13	-	13	-	-
<b>TOTAL U.S. DEPARTMENT OF TRANSPORTATION</b>						\$ 10,111	\$ -	\$ 9,851	\$ -	\$ 98
<b>U.S. DEPARTMENT OF TREASURY</b>										
* Passed through the Ohio Department of Health										
COVID-19 - Coronavirus Relief Fund	350	21.019	03120012CT0120	CHDR	Health	749	-	1,162	-	-
COVID-19 - COVID-19 Testing for the Uninsured	350	21.019	03120011RC0121	CHDR	Health	124	-	267	-	-
* Passed through the Ohio Office of Budget and Management										
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	-	-	15,498.00	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	7,193.00	-	7,193.00	-	-
* Passed through Hamilton County										
COVID-19 - Coronavirus Relief Fund	103	21.019		ECC	Finance	\$ 849	\$ -	\$ 858	\$ -	\$ -
COVID-19 - Coronavirus Relief Fund	324	21.019		NARR	Recreation	75	-	-	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	18,702	-	18,702	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	10,000	-	10,000	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	303	-	303	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	75	-	75	-	-
COVID-19 - Coronavirus Relief Fund	473	21.019		NAOR	Finance	622	-	622	-	-
		<b>Total for AL# 21.019</b>				38,692	-	54,680	-	-
COVID-19 - Emergency Rental Assistance Program	469	21.023		NAOR	Finance	2,872	-	-	-	-
COVID-19 - Emergency Rental Assistance Program	473	21.023		NAOR	Finance	9,073	-	750	-	750
		<b>Total for AL# 21.023</b>				11,945	-	750	-	750
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	102	21.027		EPF	DCED	1,707	-	1,707	-	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	103	21.027		ECC	Finance	2,406	-	2,406	-	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	469	21.027		NAOR	Finance	135,682	-	6,404	-	-
		<b>Total for AL# 21.027</b>				139,795	-	10,517	-	-
<b>TOTAL U.S. DEPARTMENT OF TREASURY</b>						190,432	-	65,947	-	750
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>										
<u>Aging Cluster</u>										
* Passed through the Council on Aging of Southwestern Ohio										
COVID-19 - Special Programs for the Aging Title III, Part C, Nutrition Services	324	93.045	65X2076	NARR	Recreation	465	-	341	-	-
Special Programs for the Aging Title III, Part C, Nutrition Services	324	93.045	65X2076	NARR	Recreation	30	-	2	-	-
		<b>Total for AL# 93.045</b>				495	-	343	-	-
				<b>Total for Aging Cluster</b>		495	-	343	-	-
* Passed through the Ohio Department of Health										
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	350	93.074	03120011PH1221	CHDR	Health	28	-	1	-	-
		<b>Total for AL# 93.074</b>				28	-	1	-	-
* Passed through The Ohio Department of Health										
Family Planning Services	350	93.217	03120011RH0920	CHDR	Health	724	-	237	-	-
		<b>Total for AL# 93.217</b>				724	-	237	-	-
<u>Health Center Program Cluster</u>										
COVID-19 - Health Center Program (Community Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	395	93.224	H8DCS36677	CHDC	Health	709	-	709	-	-
Health Center Program (Community Health Centers, Migrant Health Centers, Care for the Homeless, and Public Housing Primary Care)	446	93.224	H80CS25683	CHDR	Health	3,978	-	4,316	-	-
* Passed through the Cincinnati Health Network										
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	448	93.224	H80CS00189	CHDR	Health	231	-	25	-	-
		<b>Total for AL# 93.224</b>				4,918	-	5,050	-	-
				<b>Total for Health Center Program Cluster</b>		4,918	-	5,050	-	-
* Passed through the Ohio Department of Health										
Immunization Cooperative Agreements	415	93.268	03120012GV0220	CHDR	Health	209	-	213	-	-
		<b>Total for AL# 93.268</b>				209	-	213	-	-

* Passed through the Ohio Department of Health											
Office of Smoking and Health-National State-Based Tobacco Control Programs- Financed in part by 2018 Prevention and Public Health Funds (PPHF)		350	93.305	03120014TU0420	CHDR	Health	87	-	6	-	-
<b>Total for AL# 93.305</b>							87	-	6	-	-
* Passed through the Ohio Department of Health											
COVID-19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response		350	93.354	03120012CO0120	CHDR	Health	552	-	243	-	-
<b>Total for AL# 93.354</b>							552	-	243	-	-
* Passed through the Ohio Department of Jobs and Family Services											
Refugee and Entrant Assistant State/Replacement Designee Administered Programs		350	93.566	G-2021-17-0334	CHDR	Health	5	-	38	-	-
<b>Total for AL# 93.566</b>							5	-	38	-	-
<u>CCDF Cluster</u>											
* Passed through the Ohio Child Care Resource and Referral Association											
COVID-19 Child Care and Development Block Grant		323	93.575		APRC	Recreation	405	-	264	-	-
<b>Total for AL# 93.575</b>							405	-	264	-	-
					<b>Total for CCDF Cluster</b>		405	-	264	-	-
<b>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>							<b>\$ 7,423</b>	<b>\$ -</b>	<b>\$ 6,395</b>	<b>\$ -</b>	<b>\$ -</b>
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>											
Assistance to Firefighters Grant		472	97.044	EMW-2017-FO-05834	NASR	Fire	413	-	729	-	-
<b>Total for AL# 97.044</b>							413	-	729	-	-
Port Security Grant Program		368	97.056	EMW-2018-PU-00373	NASR	Police	28	-	39	(10)	-
Port Security Grant Program		368	97.056	EMW-2019-PU-00161	NASR	Police	1	-	1	-	-
Port Security Grant Program		472	97.056	EMW-2019-PU-00161	NASR	Fire	4	-	4	-	-
Port Security Grant Program		472	97.056	EMW-2018-PU-00373	NASR	Fire	12	-	-	-	-
Port Security Grant Program		980	97.056	EMW-2018-PU-00373	CP	Fire	-	-	1	-	-
<b>Total for AL# 97.056</b>							45	-	45	(10)	-
Staffing for Adequate Fire and Emergency Response (SAFER)		472	97.083	EMW-2017-FH-00573	NASR	Fire	1,993	-	2,520	-	-
<b>Total for AL# 97.083</b>							1,993	-	2,520	-	-
<b>TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY</b>							<b>2,451</b>	<b>-</b>	<b>3,294</b>	<b>(10)</b>	<b>-</b>
<b>TOTAL FEDERAL GRANTS &amp; SUBSIDIES (CASH BASIS)</b>							<b>\$ 230,754</b>	<b>\$ 18,141</b>	<b>\$ 107,633</b>	<b>\$ (13)</b>	<b>\$ 6,932</b>

**Notes to the Schedule of Receipts and Expenditures of Federal Awards**

Basis of Presentation - The Schedule of Receipts and Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the City under programs of the federal government for the fiscal year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the City.

Summary of Significant Accounting Policies - Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Therefore, some amounts presented in this Schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

The City has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

† Total Department of Community and Economic Development (DCED) loans outstanding at June 30, 2021 totaled \$10,587,537 under AL# 14.218, \$48,179,774 under AL# 14.239, \$581,024 under AL# 14.248, and \$6,547,483 under AL# 14.256.

\* Indicates Federal monies passed through another agency to the City of Cincinnati.

**Reconciliation of Schedule of Receipts and Expenditures of Federal Awards to Budgetary Statements**

	Budgetary Statements	SEFA
Special Recreation Fund Committed (APRC)	\$ 405	\$ 405
Community Development Restricted (NACR)	9,586	9,586
City Health District Committed (CHDC)	709	709
City Health District Restricted (CHDR)	9,695	9,695
Other Grants Restricted (NAOR)	189,820	189,821
Recreation Grants Restricted (NARR)	563	562
Safety Restricted (NASR)	4,928	4,928
Streetcar Operations Restricted (APER)	766	767
Capital Projects (CP)	9,213	9,213
Convention Center (ECC) Enterprise Fund		3,255
General Aviation (EGA) Enterprise Fund		106
Parking Facilities (EPF) Enterprise Fund		1,707
	<b>\$ 230,754</b>	

**CITY OF CINCINNATI, OHIO**  
**INFRASTRUCTURE INCOME TAX**

In accordance with the provisions of Chapter 311 of the Cincinnati Municipal Code, an additional earnings tax of .1% shall be levied for costs related to constructing, equipping, maintaining and repair of the City's infrastructure. Such tax shall remain in effect as long as the City appropriates at least the base amount required and subsequently expends funds at a level (ninety percent of the annual base amount within three years) specified in Chapter 311, CMC.

The following data summarizes the results of the City's compliance with the infrastructure income tax requirements for fiscal years 2019, 2020 and 2021.

**(Amounts in Thousands)**

	<u><b>FY2019</b></u>	<u><b>FY2020</b></u>	<u><b>FY2021</b></u>
Required Base Amount	\$ 61,887	\$ 63,410	\$ 64,507
Actual Appropriated Amount	\$ 92,389	\$ 89,979	\$ 79,594
Infrastructure Expenditures			
- As of June 30, 2021	\$ 70,146	\$ 58,227	\$ 35,619
Percentage of Expenditures to Base Amount	113.3453%	91.8262%	55.2173%

I hereby certify that the City of Cincinnati appropriated for fiscal year 2021 an amount sufficient to meet the requirements for continuation of the Infrastructure Income Tax.



Karen Alder  
Director of Finance

# STATISTICAL SECTION

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CITY OF CINCINNATI, OHIO

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**STATISTICAL SECTION**

This section of the City of Cincinnati's annual comprehensive financial report provides detailed historical and economic information for users of the financial statements, notes to the financial statements, and required supplementary information for the purpose of assessing and evaluating the City's economic condition.

Financial Trends – This section provides information on the City's net position, changes to net position, and fund balance for assessing the changes in financial position over time.

Revenue Capacity – This section provides information on the City's ability to generate revenue, specifically income tax (the major source of revenue for governmental activities) and property tax revenue.

Debt Capacity Information – This section provides information on the City's outstanding debt, debt limitations, and the ability to leverage and pay future debt.

Demographic and Economic Information – This section provides information about the environment in which the City operates.

Operating Information – This section provides operating information related to the City's infrastructure, assets, and services provided by function.

Sources: Unless otherwise noted, the information in these statistical schedules is from the comprehensive annual financial reports for the relevant years.

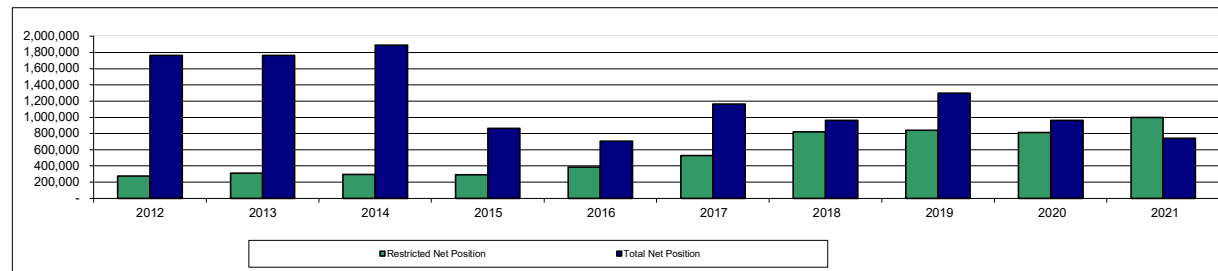
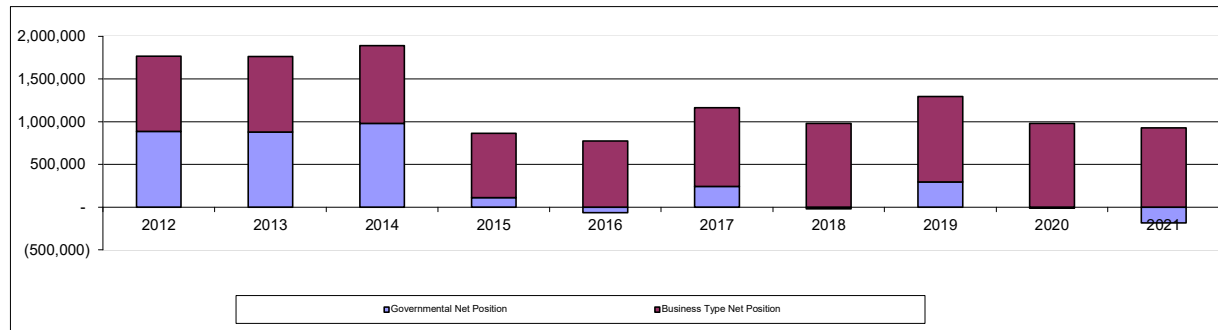
Note: The City changed its fiscal year in 2013 from January 1 through December 31 to July 1 through June 30. The 2013 fiscal year represents the six-month conversion period from January 1 to June 30.

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**City of Cincinnati**  
**Financial Trends Information**  
**Schedule 1**  
**Net Position by Category (Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

	Fiscal Period									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 777,236	\$ 797,444	\$ 866,831	\$ 928,893	\$ 868,010	\$ 902,668	\$ 938,541	\$ 897,570	\$ 760,665	\$ 634,432
Restricted	223,826	233,054	205,812	212,989	316,881	380,598	601,160	641,611	699,618	874,499
Unrestricted	(114,492)	(153,490)	(90,482)	(1,029,535)	(1,252,133)	(1,039,794)	(1,559,973)	(1,246,031)	(1,473,337)	(1,692,252)
<b>Subtotal governmental activities net position</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>293,150</b>	<b>(13,054)</b>	<b>(183,321)</b>
<b>Business-Type activities</b>										
Net Investment in Capital Assets	748,487	743,892	741,619	779,790	792,466	741,844	828,628	862,847	900,115	914,887
Restricted	52,330	77,273	90,651	79,623	67,988	146,953	221,472	197,236	112,152	123,225
Unrestricted	79,518	65,200	75,073	(106,980)	(86,602)	31,351	(68,069)	(56,776)	(34,108)	(113,011)
<b>Subtotal business-type activities net position</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>978,159</b>	<b>925,101</b>
<b>Primary Government</b>										
Net Investment in Capital Assets	1,525,723	1,541,336	1,608,450	1,708,683	1,660,476	1,644,512	1,767,169	1,760,417	1,660,780	1,549,319
Restricted	276,156	310,327	296,463	292,612	384,869	527,551	822,632	838,847	811,770	997,724
Unrestricted	(34,974)	(88,290)	(15,409)	(1,136,515)	(1,338,735)	(1,008,443)	(1,628,042)	(1,302,807)	(1,507,445)	(1,805,263)
<b>Total primary government net position</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>	<b>\$ 741,780</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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services										
General Government	\$ 52,737	\$ 18,198	\$ 59,231	\$ 62,795	\$ 59,129	\$ 64,104	\$ 65,860	\$ 78,476	\$ 87,038	\$ 85,737
Community Development	13,346	6,779	31,726	32,147	10,799	13,471	9,627	6,892	14,406	52,659
Parks and Recreation	7,404	4,809	10,775	8,833	9,215	8,332	11,694	8,833	7,611	4,079
Public Safety	18,059	8,752	22,032	25,205	22,172	15,952	26,032	22,953	15,495	17,208
Transportation and Engineering	1,581	937	3,233	3,865	550	1,993	1,496	1,947	4,737	2,251
Public Services	2,301	1,056	2,789	2,971	4,578	3,721	5,346	2,261	1,277	3,038
Public Health	12,340	6,941	14,188	18,666	22,626	21,108	29,611	24,088	22,199	25,595
Operating Grants and Contributions	78,897	21,967	58,425	66,808	48,537	39,173	36,632	44,026	62,924	232,942
Capital Grants and Contributions	31,232	21,416	36,456	35,054	20,563	12,786	14,287	14,645	20,721	11,683
Total governmental activities program revenue	217,897	90,855	238,855	256,344	198,169	180,640	200,585	204,121	236,408	435,192
Business-type activities										
Charges for Services										
Water Works	132,486	64,840	139,635	140,124	146,395	155,282	160,811	158,399	169,882	172,542
Parking Facilities	10,402	5,709	13,468	12,119	13,095	12,903	14,443	16,121	5,870	3,579
Convention Center	6,788	4,221	6,693	6,978	8,211	7,407	8,764	7,542	5,343	1,807
General Aviation	2,083	1,444	1,848	1,985	2,086	2,133	2,141	2,112	2,157	2,018
Municipal Golf	5,990	2,760	5,392	5,509	5,759	5,855	5,754	5,001	5,856	7,177
Stormwater Management	9,686	5,691	11,305	11,455	11,200	11,187	10,613	16,603	23,821	27,018
Operating Grants and Contributions									51	1,813
Capital Grants and Contributions	3,414	359	2,197	4,684	9,964	1,576	6,610	5,350	10,657	5,847
Total business-type activities program revenues	170,849	85,024	180,538	182,854	196,710	196,343	209,136	211,128	223,637	221,801
Total primary government program revenues	388,746	175,879	419,393	439,198	394,879	376,983	409,721	415,249	460,045	656,993
<b>Expenses</b>										
Governmental Activities:										
General Government	111,713	33,404	122,523	93,793	145,758	3,895	74,731	130,144	226,537	313,399
Community Development	49,744	25,076	10,122	55,155	67,760	27,189	35,477	46,894	100,587	67,277
Parks and Recreation	44,615	25,399	50,777	46,310	59,286	7,229	30,332	54,139	92,204	89,532
Public Safety	248,347	128,138	231,266	255,412	276,858	279,296	326,114	8,318	353,365	307,870
Transportation and Engineering	58,483	11,671	59,104	44,366	52,063	14,881	41,284	55,399	129,244	156,460
Transit Systems	45,047	23,976	48,877	49,800	50,811	52,561	58,088	55,773	55,099	25,295
Public Services	46,287	28,611	60,855	50,878	58,286	8,006	26,722	52,192	81,578	91,413
Public Health	43,197	26,279	50,063	44,362	65,361	(16,397)	14,902	50,716	105,431	136,034
Interest on long-term debt	23,806	11,957	20,623	22,045	23,621	25,093	19,834	21,043	22,050	21,925
Total governmental activities expenses	671,239	314,511	654,210	662,121	799,804	401,753	627,484	474,618	1,166,095	1,209,205
Business-type activities										
Water Works	116,652	64,130	123,598	109,676	131,121	21,598	75,980	135,569	201,625	232,968
Parking Facilities	11,765	4,296	12,174	9,587	12,444	4,520	8,795	14,078	9,796	(3,902)
Convention Center	14,617	6,964	12,625	11,998	14,670	13,158	13,726	13,515	13,190	9,483
General Aviation	2,110	1,120	2,503	2,289	2,431	(513)	1,549	2,392	3,725	4,954
Municipal Golf	6,291	3,318	6,179	5,597	6,103	5,866	6,233	5,983	6,014	5,901
Stormwater Management	11,458	4,621	10,481	11,623	12,318	9,985	15,920	28,424	32,186	39,271
Total business-type activities expenses	162,893	84,449	167,560	150,770	179,087	54,614	122,203	199,961	266,536	288,675
Total primary government expenses	834,132	398,960	821,770	812,891	978,891	456,367	749,687	674,579	1,432,631	1,497,880
<b>Net (Expense)/Revenue</b>										
Governmental activities	(453,342)	(223,656)	(415,355)	(405,777)	(601,635)	(221,113)	(426,899)	(270,497)	(929,687)	(774,013)
Business-type activities	7,956	575	12,978	32,084	17,623	141,729	86,933	11,167	(42,899)	(66,874)
Total Primary Government Net Expense	(445,386)	(223,081)	(402,377)	(373,693)	(584,012)	(79,384)	(339,966)	(259,330)	(972,586)	(840,887)

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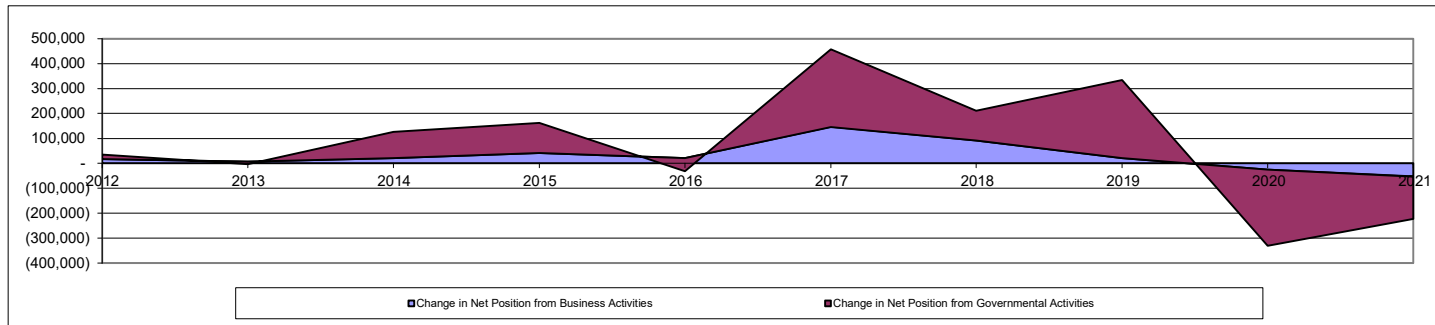
**City of Cincinnati, Ohio**  
**Financial Trends Information**  
**Schedule 2**  
**Changes in Net Position (Accrual Basis)**  
**Last Ten Fiscal Period**  
**(Amounts in Thousands)**

(Continued)

	Fiscal Period									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Tax										
Property taxes	\$ 50,310	\$ 23,730	\$ 58,714	\$ 58,668	\$ 59,426	\$ 60,253	\$ 62,659	\$ 61,436	66,133	\$ 71,372
Income taxes	319,317	159,275	351,262	362,184	371,650	369,978	374,664	392,004	417,086	403,708
Admission taxes	4,616	1,720	5,278	5,422	6,586	5,811	5,796	6,002	4,845	1,247
Occupancy Tax	2,330	1,092	2,705	2,854	3,369	3,626	3,690	4,106	3,824	993
Shared Revenues	57,438	14,817	50,004	46,839	48,767	41,979	41,791	41,858	43,230	49,603
Unrestricted Investment earnings	5,931	(2,963)	10,357	7,108	8,972	3,413	2,407	17,779	22,814	6,142
Miscellaneous	31,370	17,474	41,048	42,585	45,067	44,426	51,587	57,837	65,062	73,638
Special Item - Gain on Sale of Property										
Transfers between governmental and business-type activities	100	(1,051)	1,140	1,119	4,788	2,341	2,934	2,897	489	(3,068)
<b>Total governmental activities</b>	<b>471,412</b>	<b>214,094</b>	<b>520,508</b>	<b>526,779</b>	<b>548,625</b>	<b>531,827</b>	<b>545,528</b>	<b>583,919</b>	<b>623,483</b>	<b>603,635</b>
Business-type activities:										
Tax										
Occupancy taxes	1,419	836	1,640	1,662	2,179	2,166	2,314	2,511	1,714	854
Unrestricted Investment earnings	3,976	-449	4,443	3,524	4,625	2,224	3,760	9,303	11,063	158
Miscellaneous	3,294	4,301	3,057	5,243	1,780	2,518	1,664	1,192	5,463	9,736
Special Item										
Transfers between governmental and business-type activities	(100)	1,051	(1,140)	(1,119)	(4,788)	(2,341)	(2,934)	(2,897)	(489)	3,068
<b>Total business-type activities</b>	<b>8,589</b>	<b>5,739</b>	<b>8,000</b>	<b>9,310</b>	<b>3,796</b>	<b>4,567</b>	<b>4,804</b>	<b>10,109</b>	<b>17,751</b>	<b>13,816</b>
<b>Total Primary Governmental Activities</b>	<b>480,001</b>	<b>219,833</b>	<b>528,508</b>	<b>536,089</b>	<b>552,421</b>	<b>536,394</b>	<b>550,332</b>	<b>594,028</b>	<b>641,234</b>	<b>617,451</b>
<b>Change in Net Position</b>										
Governmental activities	18,070	(9,562)	105,153	121,002	(53,010)	310,714	118,629	313,422	(306,204)	(170,378)
Business-type activities	16,545	6,314	20,978	41,394	21,419	146,296	91,737	21,276	(25,148)	(53,058)
<b>Total Primary Governmental Activities</b>	<b>\$ 34,615</b>	<b>\$ (3,248)</b>	<b>\$ 126,131</b>	<b>\$ 162,396</b>	<b>\$ (31,591)</b>	<b>\$ 457,010</b>	<b>\$ 210,366</b>	<b>\$ 334,698</b>	<b>\$ (331,352)</b>	<b>\$ (223,436)</b>

Note: In 2011, Retirement began paying the prescription drug benefits for retirees directly instead of through the Self-Insured Medical Fund, resulting in a decrease in General Government Charges for Services, offset by a decrease in General Government Expenditures.

Note: The City of Cincinnati Changed Fiscal Year in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.



**City of Cincinnati**  
**Financial Trends Information**  
**Schedule 3**  
**Fund Balances, Governmental Funds (Modified Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 6,415	\$ 4,025	\$ 2,304	\$ 3,612	\$ 3,730	\$ 3,931	\$ 3,852	\$ 3,412	2,753	\$ 2,839
Unrestricted:										
Committed	6,828	7,177	7,793	5,264	6,366	6,475	6,653	5,956	6,047	11,311
Assigned	24,548	22,561	6,620	5,734	8,810	7,539	8,981	8,876	8,636	11,690
Unassigned	61,915	52,545	64,778	72,232	73,932	59,380	54,980	66,748	90,398	129,753
Total General Fund	<u>99,706</u>	<u>86,308</u>	<u>81,495</u>	<u>86,842</u>	<u>92,838</u>	<u>77,325</u>	<u>74,466</u>	<u>84,992</u>	<u>107,834</u>	<u>155,593</u>
Health District Fund										
Nonspendable									400	340
Restricted									489	439
Unrestricted:										
Committed									931	4,628
Total Health District Fund									<u>1,820</u>	<u>5,407</u>
Capital Projects Fund										
Nonspendable	903	837	797	754	774	730	756	650	5	14
Restricted	160,798	134,339	134,412	59,435	151,402	202,045	179,435	195,682	196,846	190,796
Total Capital Projects Fund	<u>161,701</u>	<u>135,176</u>	<u>135,209</u>	<u>60,189</u>	<u>152,176</u>	<u>202,775</u>	<u>180,191</u>	<u>196,332</u>	<u>196,851</u>	<u>190,810</u>
Debt Service Fund										
Restricted	76,846	90,078	108,575	99,091	116,003	102,507	107,049	118,437	130,891	137,675
Total Debt Service Fund	<u>76,846</u>	<u>90,078</u>	<u>108,575</u>	<u>99,091</u>	<u>116,003</u>	<u>102,507</u>	<u>107,049</u>	<u>118,437</u>	<u>130,891</u>	<u>137,675</u>
Tax Increment Financing Fund										
Restricted	60,738	25,087	26,505	27,350	50,284	35,192	35,456	29,800	35,014	49,779
Total Tax Increment Financing Fund	<u>60,738</u>	<u>25,087</u>	<u>26,505</u>	<u>27,350</u>	<u>50,284</u>	<u>35,192</u>	<u>35,456</u>	<u>29,800</u>	<u>35,014</u>	<u>49,779</u>
Other Grants										
Restricted										147,512
Unrestricted:										
Committed										5,144
Total Other Grants Fund										<u>152,656</u>
All Other Governmental Funds										
Nonspendable	2,655	2,658	2,713	2,628	2,428	2,395	2,287	2,617	2,294	3,246
Restricted	56,742	58,190	59,621	72,833	66,917	71,580	65,512	59,312	78,024	78,490
Unrestricted:										
Committed	13,171	13,642	17,218	19,443	19,129	17,378	21,953	20,727	16,534	14,164
Assigned										
Unassigned	(1,024)	(2,841)	(1,025)	(2,139)	(1,502)					
Total Other Governmental Funds	<u>71,544</u>	<u>71,649</u>	<u>78,527</u>	<u>92,765</u>	<u>86,972</u>	<u>91,353</u>	<u>89,752</u>	<u>82,656</u>	<u>96,852</u>	<u>95,900</u>
Total Fund Balance, Governmental Funds	<u>\$ 470,535</u>	<u>\$ 408,298</u>	<u>\$ 430,311</u>	<u>\$ 366,237</u>	<u>\$ 498,273</u>	<u>\$ 509,152</u>	<u>\$ 486,914</u>	<u>\$ 512,217</u>	<u>\$ 569,262</u>	<u>\$ 787,820</u>
Estimated Liability for Compensated Absences	\$ (3,448)	\$ 5,707	\$ (1,317)	\$ 2,395	\$ 3,334	\$ 10,433	\$ 10,174	\$ (632)	\$ 3,088	\$ (3,716)

Notes: The City of Cincinnati changed Fiscal Years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013. In 2020, the City combined certain funds to create the Health District Fund. This change was implemented prospectively.

**City of Cincinnati**  
**Financial Trends Information**  
**Schedule 4**  
**Changes in Fund Balances, Governmental Funds (Modified Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$ 379,467	\$ 190,262	\$ 409,624	\$ 421,178	\$ 440,768	\$ 439,212	\$ 446,981	\$ 462,471	\$ 493,293	\$ 474,708
Licenses and Permits	10,624	6,071	14,041	15,078	14,781	17,024	18,639	21,857	24,301	21,276
Use of Money and Property	37,099	13,488	44,654	39,960	50,051	38,085	42,071	53,033	56,460	42,272
Special Assessments	5,058	3,128	6,061	6,376	5,398	6,739	6,938	6,814	6,449	7,023
Intergovernmental Revenue	90,255	29,442	55,963	54,187	57,413	51,444	48,614	50,063	67,768	80,460
Federal Grants	65,729	30,728	69,829	80,131	53,240	36,342	32,133	37,072	44,118	198,457
State Grants and Other Subsidies	10,550	7,233	9,384	10,528	4,590	4,749	8,840	11,009	11,682	15,306
Charges for Current Services	37,738	18,461	40,675	48,551	53,926	52,261	61,924	59,594	63,965	61,461
Miscellaneous	34,839	18,791	47,628	47,151	48,911	62,719	62,834	67,332	79,232	97,541
<b>Total Revenue</b>	<b>671,359</b>	<b>317,604</b>	<b>697,859</b>	<b>723,140</b>	<b>729,078</b>	<b>708,575</b>	<b>728,974</b>	<b>769,245</b>	<b>847,268</b>	<b>998,504</b>
<b>Expenditures</b>										
<b>Current</b>										
General Government	65,969	42,632	92,091	98,413	100,781	95,102	103,720	114,851	126,351	178,977
Community Development	8,351	3,854	12,928	12,272	46,146	23,774	19,922	24,664	24,080	23,264
Parks and Recreation	28,133	13,959	35,930	38,214	38,518	39,614	40,151	42,802	43,898	34,169
Public Safety	176,453	84,797	229,607	240,235	241,815	267,093	276,401	279,531	287,708	257,882
Transportation and Engineering	7,671	3,851	9,216	8,798	8,395	8,874	10,057	11,168	17,394	18,318
Transit System	45,047	23,976	48,877	49,800	50,811	52,561	58,088	55,773	55,099	25,295
Public Services	27,834	15,573	40,661	39,646	37,417	36,435	38,343	38,705	35,299	34,489
Public Health	31,397	15,742	44,464	46,371	49,504	52,779	52,597	54,252	54,521	54,431
Employee Benefits	102,874	53,084								
Capital Outlay	205,251	86,988	186,742	180,904	135,669	118,793	112,749	101,898	102,994	91,246
<b>Debt Services:</b>										
Principal Retirement	44,888	708	59,635	49,039	51,346	57,441	63,641	57,389	120,004	65,448
Interest	23,885	12,020	20,812	25,882	26,688	28,422	21,500	27,158	25,948	26,561
Bond Issuance Cost	1,193	-	900	-	4,202	1,336	851	690	1,871	1,034
<b>Total Expenditures</b>	<b>768,946</b>	<b>357,184</b>	<b>781,863</b>	<b>789,574</b>	<b>791,292</b>	<b>782,224</b>	<b>798,020</b>	<b>808,881</b>	<b>895,167</b>	<b>811,114</b>
<b>Excess(Deficiency) of Revenues over(under) Expenditures</b>	<b>(97,587)</b>	<b>(39,580)</b>	<b>(84,004)</b>	<b>(66,434)</b>	<b>(62,214)</b>	<b>(73,649)</b>	<b>(69,046)</b>	<b>(39,636)</b>	<b>(47,899)</b>	<b>187,390</b>
<b>Other Financing Sources (Uses)</b>										
General Obligation Bonds and Notes Issued	89,155		94,721		140,481	65,038	41,911	50,835	92,180	25,035
Revenue Bonds Issued					35,530	10,000	0			21,270
Capital Lease Financing					20,079	10,420	0	8,125		
Refunding Bonds Issued	49,025		42,045		173,100	10,725	60,023		75,060	20,770
Payment to Refunded Bonds Escrow Agent	(54,571)		(46,959)		(191,486)	(10,667)	(69,146)		(74,745)	(42,396)
Discount on Bonds					(120)	(6)	0			
Premium on Bonds Issued	17,670		16,309		32,049	3,940	11,843	3,705	15,893	6,153
Revenue Loan Proceeds					3,773	-	-			
Judgement Payment with Bonds Issued					(24,215)	-	-			
Transfers In	115,744	19,985	101,424	46,663	164,800	102,285	52,316	81,062	78,701	98,683
Transfers(Out)	(114,796)	(19,128)	(101,650)	(44,303)	(159,741)	(107,207)	(50,139)	(78,788)	(82,145)	(98,459)
<b>Total Other Financing Sources(Uses)</b>	<b>102,227</b>	<b>857</b>	<b>105,890</b>	<b>2,360</b>	<b>194,250</b>	<b>84,528</b>	<b>46,808</b>	<b>64,939</b>	<b>104,944</b>	<b>31,056</b>
<b>Special Item</b>	<b>14,000</b>									
<b>Net change in fund balances</b>	<b>\$ 18,640</b>	<b>\$ (38,723)</b>	<b>\$ 21,886</b>	<b>\$ (64,074)</b>	<b>\$ 132,036</b>	<b>\$ 10,879</b>	<b>\$ (22,238)</b>	<b>\$ 25,303</b>	<b>\$ 57,045</b>	<b>\$ 218,446</b>
<b>Capitalized Assets</b>	<b>\$ 141,071</b>	<b>\$ 79,205</b>	<b>\$ 88,689</b>	<b>\$ 123,072</b>	<b>\$ 64,152</b>	<b>\$ 33,137</b>	<b>\$ 21,658</b>	<b>\$ 70,765</b>	<b>\$ 19,388</b>	<b>\$ 20,089</b>
<b>Debt services as a Percentage of Noncapital Expenditures</b>	<b>12.20%</b>	<b>4.71%</b>	<b>13.52%</b>	<b>12.31%</b>	<b>11.90%</b>	<b>12.94%</b>	<b>12.45%</b>	<b>11.48%</b>	<b>16.69%</b>	<b>11.63%</b>

Note: Capitalized Asset amount is from the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures, and changes in fund balance.

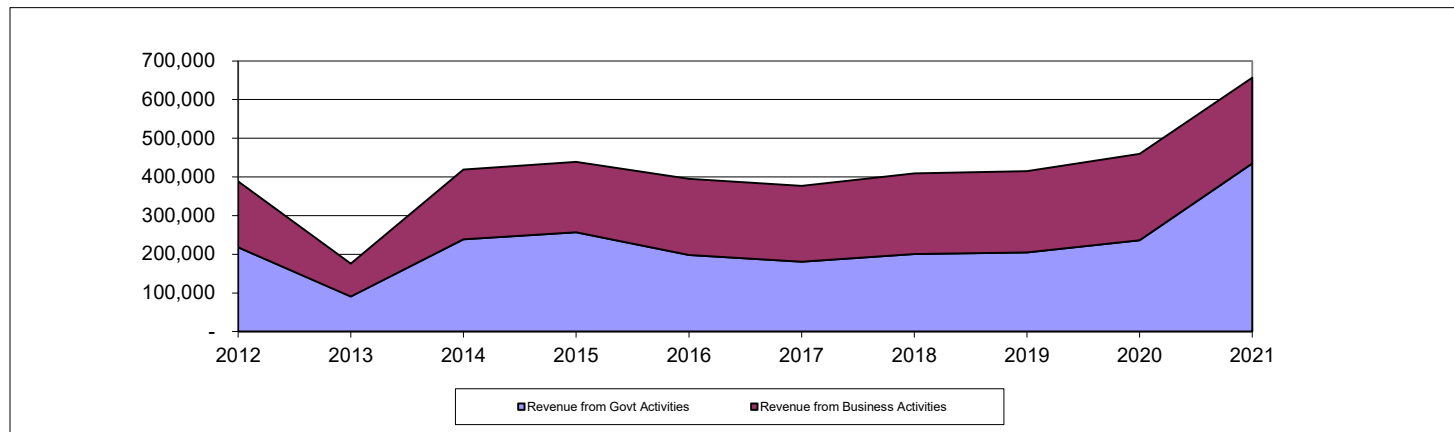
Note: The City of Cincinnati Changed Fiscal Year in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.

Note: Beginning in fiscal year 2014 Employee Benefits are expensed at the program level.

**City of Cincinnati**  
**Financial Trends Information**  
**Schedule 5**  
**Program Revenues by Function (Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

Function/Program	Program Revenue									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities:</b>										
General Government	\$ 69,143	\$ 23,079	\$ 65,245	\$ 68,380	\$ 59,270	\$ 64,906	\$ 67,305	\$ 81,086	\$ 105,561	\$ 255,698
Community Development	45,061	18,610	64,039	74,185	32,935	28,688	21,250	22,381	29,600	67,673
Parks and Recreation	9,295	5,361	12,171	10,535	12,547	10,849	16,746	14,194	15,445	9,695
Public Safety	30,243	13,150	34,914	36,894	36,155	26,457	36,779	34,448	26,314	43,061
Transportation and Engineering	41,236	17,796	35,199	33,049	17,987	12,662	11,528	14,260	22,277	13,934
Public Services	3,304	1,358	3,161	3,801	5,618	3,758	5,351	2,261	1,277	3,038
Public Health	19,615	11,501	24,126	29,500	33,657	33,320	41,626	35,491	35,934	42,093
<b>Subtotal governmental activities program revenue</b>	<b>217,897</b>	<b>90,855</b>	<b>238,855</b>	<b>256,344</b>	<b>198,169</b>	<b>180,640</b>	<b>200,585</b>	<b>204,121</b>	<b>236,408</b>	<b>435,192</b>
<b>Business-type activities</b>										
Water Works	135,871	65,142	141,637	144,323	154,357	156,763	161,299	163,749	179,903	174,433
Parking Facilities	10,402	5,766	13,468	12,119	13,095	12,903	14,443	16,121	5,870	5,286
Convention Center	6,788	4,221	6,693	7,381	9,428	7,443	11,336	7,542	5,979	5,604
General Aviation	2,112	1,444	2,043	2,067	2,871	2,183	5,691	2,112	2,208	2,283
Municipal Golf	5,990	2,760	5,392	5,509	5,759	5,864	5,754	5,001	5,856	7,177
Stormwater Management	9,686	5,691	11,305	11,455	11,200	11,187	10,613	16,603	23,821	27,018
<b>Subtotal business-type activities program revenues</b>	<b>170,849</b>	<b>85,024</b>	<b>180,538</b>	<b>182,854</b>	<b>196,710</b>	<b>196,343</b>	<b>209,136</b>	<b>211,128</b>	<b>223,637</b>	<b>221,801</b>
<b>Total primary government program revenues</b>	<b>\$ 388,746</b>	<b>\$ 175,879</b>	<b>\$ 419,393</b>	<b>\$ 439,198</b>	<b>\$ 394,879</b>	<b>\$ 376,983</b>	<b>\$ 409,721</b>	<b>\$ 415,249</b>	<b>\$ 460,045</b>	<b>\$ 656,993</b>

Note: The City of Cincinnati Changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.



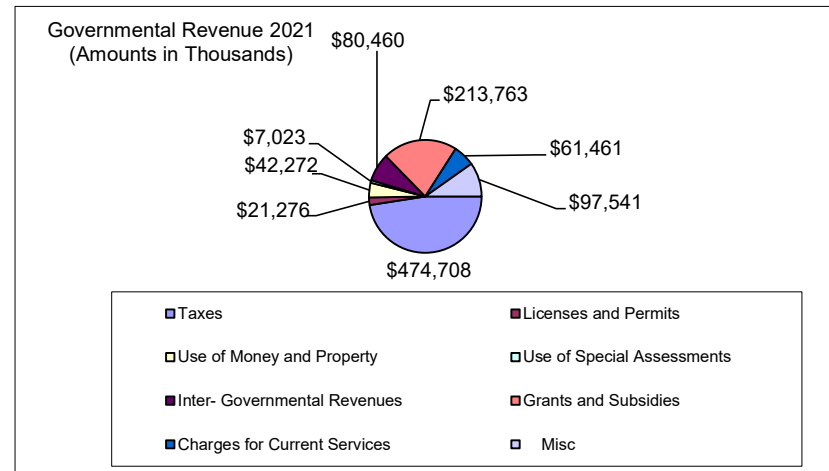


**City of Cincinnati**  
**Financial Trends Information**  
**Schedule 6**  
**Total Revenue by Source, Governmental Funds (Modified Accrual Basis)**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

Fiscal Year	Taxes	Licenses and Permits	Use of Money and Property	Special Assessments	Inter-Governmental Revenues	Grants and Subsidies	Charges for Current Services	Misc	Total
2012	\$ 379,467	\$ 10,624	\$ 37,099	\$ 5,058	\$ 90,255	\$ 76,279	\$ 37,738	\$ 34,839	\$ 671,359
2013	190,262	6,071	13,488	3,128	29,442	37,961	18,461	18,791	317,604
2014	409,624	14,041	44,654	6,061	55,963	79,213	40,675	47,628	697,859
2015	421,178	15,078	39,960	6,376	54,187	90,659	48,551	47,151	723,140
2016	440,768	14,781	50,051	5,398	57,413	57,830	53,926	48,911	729,078
2017	439,212	17,024	38,085	6,739	51,444	41,091	52,261	62,719	708,575
2018	446,981	18,639	42,071	6,938	48,614	40,973	61,924	62,834	728,974
2019	462,471	21,857	53,033	6,814	50,063	48,081	59,594	67,332	769,245
2020	493,293	24,301	56,459	6,450	67,768	55,800	63,965	79,232	847,268
2021	474,708	21,276	42,272	7,023	80,460	213,763	61,461	97,541	998,504
Change 2012-2021	25.1%	100.3%	13.9%	38.8%	-10.9%	180.2%	62.9%	180.0%	48.7%

**City of Cincinnati**  
**Tax Revenues by Source, Governmental Funds**  
**Last Ten Fiscal Periods**  
**(Amounts in Thousands)**

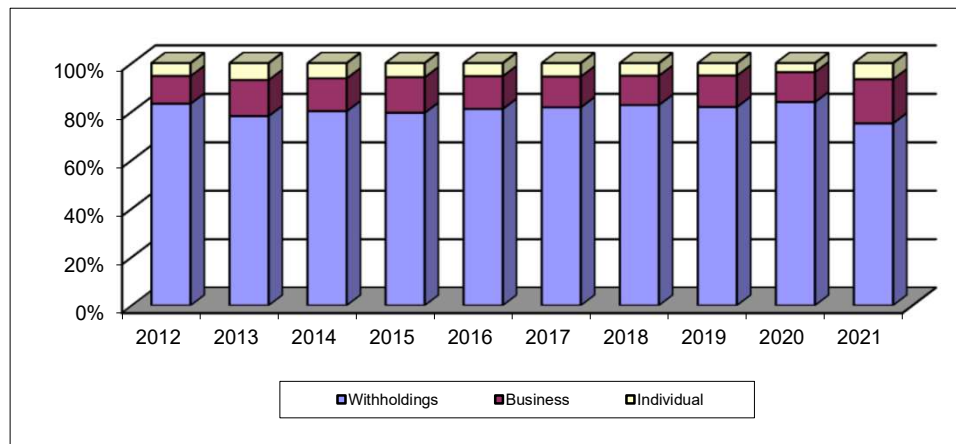
Fiscal Year	Income and Other Taxes	Property Tax	Admissions Tax	Occupancy Tax	Tax Revenue
2012	\$ 322,526	\$ 49,995	\$ 4,616	\$ 2,330	\$ 379,467
2013	166,137	21,314	1,719	1,092	190,262
2014	344,688	56,953	5,278	2,705	409,624
2015	355,276	57,604	5,444	2,854	421,178
2016	371,435	59,379	6,585	3,369	440,768
2017	370,134	59,641	5,811	3,626	439,212
2018	374,663	62,831	5,797	3,690	446,981
2019	391,191	61,172	6,002	4,106	462,471
2020	418,908	65,716	4,845	3,824	493,293
2021	401,407	71,061	1,247	993	474,708
Change 2012-2021	24.5%	42.1%	-73.0%	-57.4%	25.1%



(1) Property Taxes include TIF service payments until 2010. TIF service payments are now in Miscellaneous Revenue.  
(2) The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

**City of Cincinnati  
Revenue Capacity  
Schedule 1  
Income Tax Revenue Base and Collections (Cash Basis)  
Last Ten Fiscal Periods  
(Amounts in Thousands)**

Tax Year	Individual	% Total	Business	% Total	Withholding	% Total	Gross Receipts	Refunds	Net Receipts
2012	\$ 17,705	5.3%	\$ 38,315	11.4%	\$ 278,910	83.3%	\$ 334,930	\$ 12,194	\$ 322,736
2013	12,819	6.9%	27,582	14.9%	144,553	78.2%	184,954	11,707	173,247
2014	22,225	6.3%	48,234	13.6%	284,804	80.2%	355,263	14,273	340,990
2015	21,429	5.8%	54,334	14.7%	294,043	79.5%	369,806	12,826	356,980
2016	20,818	5.3%	52,746	13.6%	315,677	81.1%	389,241	12,589	376,652
2017	21,349	5.5%	49,442	12.7%	317,513	81.8%	388,304	15,106	373,198
2018	20,422	5.2%	47,783	12.1%	326,447	82.7%	394,652	22,424	372,228
2019	21,160	5.1%	53,983	13.0%	340,774	81.9%	415,917	21,720	394,197
2020	15,282	3.7%	51,104	12.4%	347,028	83.9%	413,414	12,126	401,288
2021	28,159	6.6%	77,578	18.2%	320,291	75.2%	426,028	15,845	410,184



- Note:
1. Effective October 2, 2020, the income tax rate is 1.8%.
  2. Minor differences between net receipts and Non-GAAP receipts are due to processing of City employee withholdings.
  3. The City of Cincinnati changed Fiscal Years in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.

Source: Cincinnati Income Tax Division

**City of Cincinnati  
Revenue Capacity  
Schedule 2  
Income Tax Revenues  
Last Ten Fiscal Periods  
(Amounts in Thousands)**

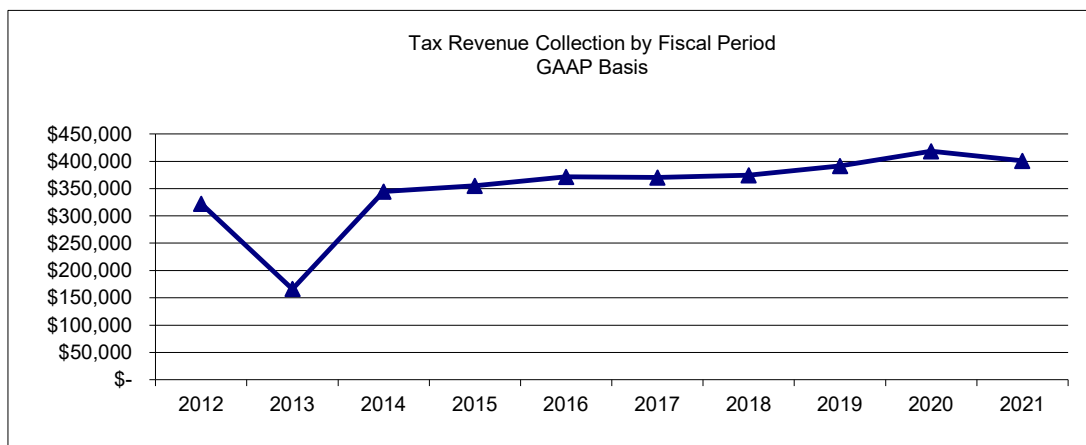
**Non GAAP Budgetary Basis**

Year	General Fund	Transit Fund	Infrastructure Fund	Capital Projects Fund	Total	% Inc(Dec) Prior Year
2012	\$ 238,210	\$ 46,105	\$ 15,368	\$ 23,053	\$ 322,736	1.91%
2013	127,873	24,749	8,250	12,375	173,247	-46.32%
2014	251,683	48,713	16,238	24,356	340,990	96.82%
2015	261,848	50,680	16,893	25,340	354,761	4.04%
2016	277,673	53,743	17,914	26,872	376,202	6.04%
2017	274,312	53,093	17,698	26,546	371,649	-1.21%
2018	277,477	53,705	17,902	26,853	375,937	1.15%
2019	288,826	55,902	18,634	27,951	391,313	4.09%
2020	297,701	57,619	19,207	28,810	403,337	3.07%
2021	330,863	25,171	21,346	32,019	409,399	1.50%

**Modified Accrual Basis**

Year	General Fund	Transit Fund	Infrastructure Fund	Capital Projects Fund	Total	% Inc(Dec) Prior Year
2012	\$ 238,054	\$ 46,075	\$ 15,359	\$ 23,038	\$ 322,526	5.01%
2013	122,624	23,734	7,912	11,867	166,137	-48.49%
2014	254,413	49,241	16,414	24,620	344,688	107.47%
2015	262,180	50,744	16,914	25,438	355,276	3.07%
2016	274,154	53,062	17,687	26,532	371,435	4.55%
2017	273,194	52,877	17,626	26,437	370,134	-0.35%
2018	276,537	53,523	17,841	26,762	374,663	1.22%
2019	288,736	55,884	18,628	27,943	391,191	4.41%
2020	308,931	59,794	19,932	29,897	418,554	6.99%
2021	323,642	25,169	20,716	31,320	400,847	-4.23%

Note: The City of Cincinnati changed Fiscal Years in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.



**City of Cincinnati  
Revenue Capacity  
Schedule 3  
Assessed Valuations and Estimated True Values  
Last Ten Fiscal Periods**

**Assessed Valuations**

<b>Collection Year</b>	<b>Real Property</b>	<b>Public Utility Property</b>	<b>Total</b>	<b>Direct Tax Rate</b>
2012	\$ 5,047,722,430	\$ 295,612,690	\$ 5,343,337,132	10.50
2013	4,960,616,820	313,437,020	5,274,055,853	10.85
2014	4,896,185,150	351,462,760	5,247,649,924	12.20
2015	4,946,475,290	385,238,120	5,331,715,425	12.10
2016	4,987,699,590	397,886,050	5,385,587,656	12.10
2017	5,010,624,630	439,985,370	5,450,612,017	12.04
2018	5,313,434,440	457,626,470	5,771,062,928	12.04
2019	5,261,461,220	472,306,030	5,733,769,269	12.42
2020	5,339,520,000	504,135,600	5,843,657,620	12.45
2021	6,099,629,350	552,434,950	6,652,066,321	12.52

The current assessed valuation for collection year 2021 is computed at approximately the following percentages of estimated true value:

real property - 35%; public utilities, tangible personal property machinery and equipment, and inventory - various.

For real property, the estimated true values for the last ten years are computed as follows:

<b>Collection Year</b>	<b>Estimated True Values</b>	<b>Year</b>	<b>Estimated True Values</b>
2012	\$ 15,266,677,520	2017	\$ 15,573,177,191
2013	15,068,731,009	2018	16,488,751,223
2014	14,993,285,497	2019	16,382,197,911
2015	15,233,472,643	2020	16,696,164,629
2016	15,387,393,303	2021	19,005,903,774

For public utility property and tangible personal property, the City is not able to calculate estimated true values for the last ten years because the tangible personal property components (machinery and equipment, and business inventory) have been assessed over the years at different percentages.

**City of Cincinnati  
Revenue Capacity  
Schedule 4  
Real Property Assessed Valuation By Type of Property  
Last Ten Collection Years**

<b>Collection Year</b>	<b>Agricultural</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Residential</b>	<b>Utilities</b>
2012	\$ 1,246,130	\$ 1,704,687,600	\$ 259,975,110	\$ 3,075,226,390	\$ 6,587,200
2013	1,056,000	1,635,350,450	261,206,740	3,055,938,780	7,064,850
2014	1,056,000	1,590,304,540	254,396,760	3,042,910,120	7,517,730
2015	1,135,000	1,594,763,700	242,587,690	3,100,151,250	7,837,650
2016	1,066,920	1,627,705,720	240,396,160	3,111,013,670	7,517,120
2017	1,114,980	1,638,859,570	238,335,820	3,122,082,870	10,231,390
2018	1,228,660	1,705,982,070	236,461,380	3,359,714,230	10,048,100
2019	1,065,470	1,642,319,980	233,670,980	3,374,628,630	9,776,160
2020	1,075,570	1,688,513,070	236,840,990	3,403,205,710	9,884,660
2021	1,126,480	1,902,995,130	254,655,140	3,929,933,190	10,919,410

Note: Rates are expressed as dollars of tax per thousand dollars of taxable valuation.

Source: Hamilton County Auditor's Office

**City of Cincinnati  
Revenue Capacity  
Schedule 5  
Property Tax Rates - Direct and Overlapping Governments  
Last Ten Fiscal Periods**

Assessed Year	Collection Year	City Levy			County Levy	Total Levy	Residential Effective Millage	Commercial Effective Millage
		General Fund	Debt Service	School Levy				
2011 for	2012	4.60	5.90	70.76	21.06	102.32	73.67	84.72
2012 for	2013	4.60	6.25	71.34	21.06	103.25	74.81	86.34
2013 for	2014	5.70	6.50	71.49	21.06	104.75	76.51	88.19
2014 for	2015	5.60	6.50	70.65	20.88	103.63	75.20	87.94
2015 for	2016	5.60	6.50	70.15	20.88	103.13	74.80	87.64
2016 for	2017	5.54	6.50	77.91	20.88	110.83	82.72	95.40
2017 for	2018	5.54	6.50	77.23	21.19	110.46	80.63	93.48
2018 for	2019	5.16	7.26	76.61	24.17	113.20	83.44	96.52
2019 for	2020	5.19	7.26	76.50	24.17	113.12	83.39	96.47
2020 for	2021	5.26	7.26	73.10	24.17	109.79	75.95	89.09

Note: Rates are expressed as dollars of tax per thousand dollars of taxable valuation.

Source: Hamilton County Auditor's Office

**City of Cincinnati  
Revenue Capacity  
Schedule 6  
Principal Property Taxpayers  
Prior Calendar Year and Nine Years Ago**

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Duke Energy	\$ 561,248,090	1	8.44%	\$ 297,241,150	1	5.56%
City of Cincinnati	93,103,820	2	1.40%	123,531,960	2	2.31%
The Procter and Gamble Co	54,763,010	3	0.82%	54,023,210	3	1.01%
Fifth Third Bank	33,945,960	4	0.51%	40,295,030	4	0.75%
Acabay Atrium Two L P	27,125,000	5	0.41%			
312 Walnut LLC	25,153,400	6	0.38%			
Regency Centers LP	23,312,800	7	0.35%	17,937,490	8	0.34%
Childrens Hospital	19,930,630	8	0.30%	16,021,990	9	0.30%
Acabay Atrium One LP	18,053,500	9	0.27%			
Hertz Center	17,622,500	10	0.26%	14,000,000	10	0.26%
OTR				21,525,000	6	0.40%
Columbia Development				20,448,030	7	0.38%
Carew Realty Inc				26,646,190	5	0.50%
Total	<u>\$ 874,258,710</u>		<u>13.14%</u>	<u>\$ 631,670,050</u>		<u>11.81%</u>
Total Assessed Value	<u>\$ 6,652,066,321</u>			<u>\$ 5,343,337,132</u>		

Source: Hamilton County Auditors' Office

Note:

1. Assessed Valuation is based on both the personal and real property valuation of the largest property holder in the city.
2. The total assessed valuation figure is the 2018 valuation for 2019 real property tax collections.

**City of Cincinnati  
Revenue Capacity  
Schedule 7  
Property Tax Levy and Collections  
Last Ten Fiscal Periods  
(Amounts in thousands)**

<b>Collection Year</b>	<b>Net Tax Levy</b>	<b>Current Collections</b>	<b>Percentage of Current Collections to Net Levy</b>	<b>Prior Year Collections</b>	<b>Total Collections</b>	<b>Percentage of Total Collections to Net Levy</b>
2012	\$ 55,746	\$ 51,524	92.43%	\$ 3,128	\$ 54,652	98.04%
2013	57,407	53,678	93.50%	2,499	56,177	97.86%
2014	59,073	55,525	94.00%	2,548	58,073	98.31%
2015	58,911	56,245	95.47%	2,476	58,721	99.68%
2016	59,415	56,877	95.73%	2,387	59,264	99.75%
2017	59,798	57,220	95.69%	1,986	59,206	99.01%
2018	63,338	60,313	95.62%	2,249	62,957	99.40%
2019	64,662	62,174	96.15%	2,482	64,662	100.00%
2020	66,186	63,822	96.43%	2,764	66,186	100.00%
2021	75,915	72,394	95.36%	2,824	75,218	99.08%

Note 1: Collections (2010 - 2020) have been reduced for State reimbursements of personal property tax that had been included in prior year amounts. These amounts are included in intergovernmental revenues.

Note 2: The information presented in this chart is based on collection years from January 1 through December 31.

**Revenue Capacity  
Schedule 8  
Water Works  
Top Ten Retail Customer Data  
For The Year Ended June 30, 2021**

<i>RANK</i>	<i>NAME OF CUSTOMER</i>	<i>TOTAL CONSUMPTION, HUNDREDS OF CUBIC FEET</i>	<i>TOTAL CONSUMPTION, THOUSANDS OF GALLONS</i>	<i>PERCENT OF TOTAL CONSUMPTION</i>	<i>TOTAL CHARGES</i>	<i>PERCENT OF TOTAL CHARGES</i>
1	University of Cincinnati	490,010	366,527	1.03%	\$1,018,040	0.61%
2	Children's Hospital	285,220	213,345	0.60%	\$658,118	0.39%
3	CCB CC Operations (Coca Cola)	195,698	146,382	0.41%	\$435,232	0.26%
4	Proctor & Gamble	174,767	130,726	0.37%	\$413,386	0.25%
5	John Morrell Co	168,115	125,750	0.35%	\$432,844	0.26%
6	Rhodia, Inc.	158,706	118,712	0.33%	\$356,910	0.21%
7	Cinergy Solutions - P&G Plant	142,395	106,511	0.30%	\$413,669	0.25%
8	Two Holdings, Inc.	122,470	91,608	0.26%	\$341,434	0.20%
9	Samuel Adams Brewing	119,769	89,587	0.25%	\$271,283	0.16%
10	Dystart Hilton Davis, Inc.	109,582	81,967	0.23%	\$265,044	0.16%
	Total - Top Ten Retail Users	1,966,732	1,471,116	4.14%	\$4,605,960	2.76%
	TOTAL - Top 75 Users	18,415,774	13,774,999	38.80%	\$41,790,857	25.00%
	TOTAL - System	47,475,070	35,511,352	100.00%	\$167,301,842	100.00%

**City of Cincinnati  
Revenue Capacity  
Schedule 9  
Water Works  
Historical and Projected Water System Pumpage**

Year	Total Pumpage (MG's)	Average Day MGD	Maximum Day MGD	System's Rated Pumpage Capacity MGD	Maximum Daily Pumpage as % of Capacity
2012	45,233.283	123.6	230.3	260	88.56%
2013	20,559.715	113.6	168.6	260	64.85%
2014	43,838.631	120.1	157.4	260	60.54%
2015	43,024.976	117.9	164.0	260	63.08%
2016	42,794.941	116.9	159.0	260	61.15%
2017	43,859.083	120.2	174.9	260	67.27%
2018	44,184.229	121.1	157.2	260	60.48%
2019	43,165.940	118.3	183.4	260	70.54%
2020	43,544.608	119.0	182.0	260	70.00%
2021	43,334.067	118.7	178.9	260	68.81%

MG - Million Gallons

MGD - Million Gallons per Day

**City of Cincinnati  
Revenue Capacity  
Schedule 10  
Water Works  
Accounts Receivable**

Year	Net Water Sales	Cash Collected During Year for Current & Prior Year's Sales	Percentage of Sales Collected
2012	120,698,632	119,918,322	99.35%
2013	54,935,164	53,572,641	97.52%
2014	121,681,377	120,831,281	99.30%
2015	122,528,705	123,427,760	100.73%
2016	123,267,753	126,500,526	102.62%
2017	137,388,118	136,007,720	99.00%
2018	148,070,537	147,519,014	99.63%
2019	145,276,539	145,313,037	100.03%
2020	154,447,190	152,821,066	98.95%
2021	157,797,041	155,189,731	98.35%
	<u>\$ 1,286,091,056</u>	<u>\$ 1,281,101,098</u>	<u>99.61%</u>

Note: The City of Cincinnati Changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.



**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 1**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Periods**  
**(Amount in Thousands)**

Fiscal Year	General Obligation Bonds	General Obligation Notes	Revenue Bonds	Revenue Notes	Notes Payable	State Infrastructure Bank	Loans	Capital Leases	Total Outstanding Debt	Outstanding Debt per Capita (Actual)	% of Per Capita Personal Income (2)	Debt to Net Position Ratio
<b>Governmental Activities</b>												
2012	\$ 481,313	\$ 34,595	\$ 93,946	7,500	12,887		\$ 2,425	\$ 284	\$ 632,950	\$ 2,136.73	4.9%	1.35
2013	480,958	69,275	93,418	\$ 7,500	\$ 12,817		2,320	200	666,488	2,247.47	5.1%	1.33
2014	533,482	51,050	90,023		11,952		2,109	121	688,737	2,314.95	5.0%	1.27
2015	486,949	73,144	84,044		11,643		4,444	135	660,359	2,319.42	4.9%	1.49
2016	579,156	34,225	126,534	14,725	11,643		4,003	25,133	795,419	2,211.89	4.5%	0.14
2017	580,407	29,248	132,118		18,879		3,715	28,408	792,775	2,653.20	5.1%	(0.08)
2018	550,105	52,159	121,415		12,441	5,389	3,427	25,091	770,027	2,555.67	4.7%	(0.03)
2019	533,704	61,259	126,099		11,516	\$ 5,225	3,139	28,947	769,889	2,544.20	4.5%	0.40
2020	594,197	50,000	119,627		10,551	5,059	2,995	23,751	806,180	2,652.43	N/A	(0.02)
2021	569,048		113,330		9,522	4,891	2,707	17,834	717,332	2,319.08	N/A	(0.26)
<b>Business-Type Activities</b>												
2012	\$ 13,707		\$ 519,060				\$ 17,790	\$ 1,835	\$ 552,392	\$ 1,864.78	4.1%	1.57
2013	13,705		518,092				30,445	1,685	563,927	1,901.63	4.3%	1.57
2014	10,322		496,570				39,920	1,501	548,313	1,842.96	4.7%	1.62
2015	7,229		474,009				45,882	1,252	528,372	1,838.96	3.9%	1.72
2016	21,318		504,232				44,851	989	571,390	1,910.19	3.9%	1.32
2017	25,180		578,479				42,485	699	646,843	2,146.83	4.0%	1.20
2018	27,201		544,380				45,290	440	617,311	2,048.82	3.8%	1.59
2019	29,873		521,878				47,397		599,148	1,979.97	3.5%	1.67
2020	36,546		482,733				53,309		572,588	1,883.88	N/A	1.75
2021	42,859		457,408				60,225		560,492	1,812.03	N/A	1.65
<b>Total Primary Governmental Activities</b>												
2012	\$ 495,020	\$ 34,595	\$ 613,006	7,500	12,887		\$ 20,215	\$ 2,119	\$ 1,185,342	\$ 2,809.48	7.6%	1.45
2013	494,663	69,275	611,510	\$ 7,500	\$ 12,817		32,765	1,885	1,230,415	3,018.29	10.1%	1.44
2014	543,804	51,050	586,593		11,952		42,029	1,622	1,237,050	4,143.61	10.3%	1.43
2015	494,178	73,144	558,053		11,643		50,326	1,387	1,188,731	3,995.51	8.5%	1.59
2016	600,474	34,225	630,766	14,725	11,643		48,854	26,122	1,366,809	3,986.82	8.2%	0.63
2017	605,587	29,248	710,597		18,879		46,200	29,107	1,439,618	4,800.03	9.3%	0.49
2018	577,306	52,159	665,795		12,441	5,389	48,717	25,531	1,387,338	4,604.49	8.5%	0.05
2019	563,577	61,259	647,977		11,516	\$ 5,225	50,536	28,947	1,369,037	4,524.17	8.1%	0.96
2020	630,743	50,000	602,360		10,551	5,059	56,304	23,751	1,378,768	4,536.32	N/A	0.70
2021	611,907		570,738		9,522	4,891	62,932	17,834	1,277,824	4,131.11	N/A	0.58

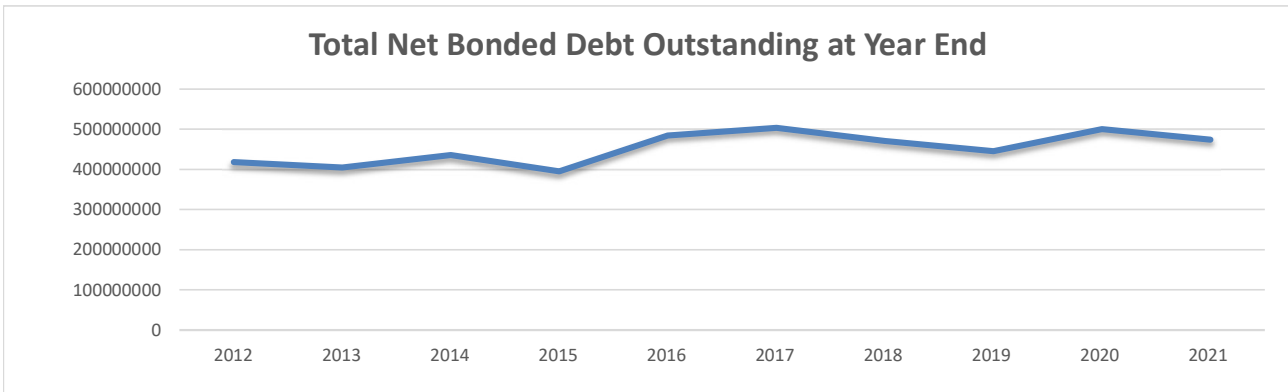
(1) The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.  
(2) Cincinnati MSA personal income per capita is from Demographic and Economic Information Schedule 1.

**City of Cincinnati  
Debt Capacity Information  
Schedule 2  
Ratio of Net General Bonded Debt  
To Assessed Value and Net Bonded Debt Per Capita  
Last Ten Years**

Fiscal Year	General Obligation Bonds (Note 1)	Less: Amounts Available for Debt Service (Note 2)	Net Bonded Debt	Assessed Value	Population	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt per Capita
2012	\$ 495,020,000	\$ 76,846,000	\$ 418,174,000	\$ 5,343,335,120	296,223	118.38%	\$ 1,671
2013	494,663,000	90,078,000	404,585,000	5,274,053,840	296,550	122.26%	1,668
2014	543,804,000	108,575,000	435,229,000	5,247,647,910	296,550	124.95%	1,834
2015	494,178,000	99,091,000	395,087,000	5,331,713,410	297,517	125.08%	1,661
2016	600,474,000	116,003,000	484,471,000	5,385,585,640	298,550	123.94%	2,011
2017	605,587,000	102,507,000	503,080,000	5,450,610,000	298,800	120.38%	2,027
2018	577,306,000	107,049,000	470,257,000	5,771,060,910	301,301	122.76%	1,916
2019	563,577,000	118,437,000	445,140,000	5,733,767,250	302,605	126.61%	1,862
2020	630,743,000	130,891,000	499,852,000	5,843,655,600	303,940	126.19%	2,075
2021	611,907,000	137,675,000	474,232,000	6,652,064,300	309,317	129.03%	1,978

Note 1 - This is general bonded debt of both governmental activities and business-type activities, net of premiums and discounts.

Note 2 - This is the amount restricted for debt service principal payments.



**City of Cincinnati  
Debt Capacity Information  
Schedule 3  
Computation of Direct and Overlapping Debt  
June 30, 2021**

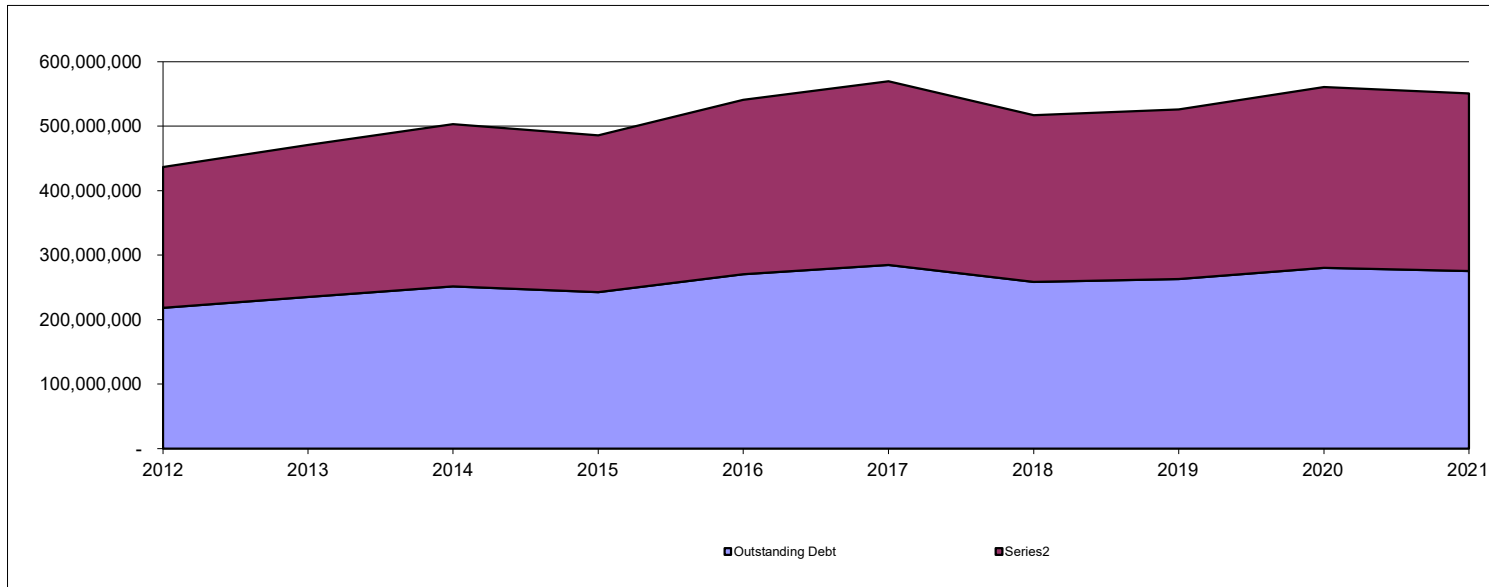
	Assessed Valuation (a)	Total Direct Debt	Percent Overlapping	Net Tax Supported Overall Debt
<u>Direct:</u>				
City of Cincinnati	\$ 6,652,064,300	\$ 717,332,000	100 %	\$ 717,332,000
<u>Overlapping:</u>				
Board of Education -				
Cincinnati City School District	7,446,407,860	247,750,000 (b)	89.33%	221,321,335
Hamilton County	22,273,719,600	137,452,024 (a)	29.87%	41,050,158
Subtotal		<u>385,202,024</u>		<u>262,371,493</u>
Total		<u>\$ 1,102,534,024</u>		<u>\$ 979,703,493</u>

(a) Source: Hamilton County Auditor's Office; December 31, 2020 data

(b) Source: Cincinnati City School District; December 31, 2020 data

**City of Cincinnati  
Debt Capacity Information  
Schedule 4  
Legal Debt Margin  
For the Last Ten Fiscal Periods**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Overall Debt Limitation - 10.5% of Assessed Valuation	\$ 561,050,188	\$ 553,797,707	\$ 551,003,031	\$ 559,829,908	\$ 565,486,492	\$ 550,200,000	\$ 605,961,396	\$ 602,045,561	\$ 613,583,838	\$ 698,466,752
Net Debt Within 10.5% Limitation	218,525,000	235,505,000	251,690,000	243,044,080	270,615,000	284,974,000	258,686,000	263,166,000	280,375,000	275,575,000
Legal Debt Margin Within 10.5% Limitation	<u>\$ 342,525,188</u>	<u>\$ 318,292,707</u>	<u>\$ 299,313,031</u>	<u>\$ 316,785,828</u>	<u>\$ 294,871,492</u>	<u>\$ 265,226,000</u>	<u>\$ 347,275,396</u>	<u>\$ 338,879,561</u>	<u>\$ 333,208,838</u>	<u>\$ 422,891,752</u>
Net Debt Percentage of 10.5% Limitation	38.95%	42.53%	45.68%	43.41%	47.86%	51.79%	42.69%	43.71%	45.69%	39.45%
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Unvoted Debt Limitation - 5.5% of Assessed Valuation	\$ 293,883,432	\$ 290,084,513	\$ 288,620,635	\$ 293,244,238	\$ 296,207,210	\$ 288,200,000	\$ 317,408,350	\$ 315,357,199	\$ 321,401,058	\$ 365,863,537
Net Debt Within 5.5% Limitation	218,525,000	235,505,000	251,690,000	243,044,080	270,615,000	284,974,000	258,686,000	263,166,000	280,375,000	275,575,000
Legal Debt Margin Within 5.5% Limitation	<u>\$ 75,358,432</u>	<u>\$ 54,579,513</u>	<u>\$ 36,930,635</u>	<u>\$ 50,200,158</u>	<u>\$ 25,592,210</u>	<u>\$ 3,226,000</u>	<u>\$ 58,722,350</u>	<u>\$ 52,191,199</u>	<u>\$ 41,026,058</u>	<u>\$ 90,288,537</u>
Net Debt Percentage of 5.5% Limitation	74.36%	81.18%	87.20%	82.88%	91.36%	98.88%	81.50%	83.45%	87.24%	75.32%



**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 5**  
**Revenue Bonds Debt Service Coverage - Last Seven Fiscal Periods<sup>1</sup>**

Debt Service Coverage for Economic Development Revenue Bonds, including Subordinated Debt<sup>2</sup>

Fiscal Year	Special Funds <sup>3</sup>	Maximum Annual Debt Service (incl. Subordinated Debt) <sup>4</sup>	Coverage	Dedicated Economic Development Fund (DED F)	Special Funds <sup>3</sup> + DED F	Maximum Annual Debt Service (incl. 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	8,741,704	2.22	2,000,000	21,378,983	8,741,704	2.45
2016	19,995,515	10,197,363	1.96	2,000,000	21,995,515	10,197,363	2.16
2017	22,800,941	10,786,342	2.11	2,000,000	24,800,941	10,786,342	2.30
2018	23,671,463	10,786,342	2.19	2,000,000	25,671,463	10,786,342	2.38
2019	27,197,986	11,689,396	2.33	2,000,000	29,197,986	11,689,396	2.50
2020	28,313,092	11,689,396	2.42	2,000,000	30,313,092	11,689,396	2.59
2021	23,565,823	11,485,023	2.05	2,000,000	25,565,823	11,485,023	2.23

<sup>1</sup>The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.

<sup>2</sup>The City's Economic Development Revenue Bonds (EDRBs) are issued pursuant to the Trust Agreement, dated as of May 1, 1996, as amended and supplemented (the "EDRB Trust Agreement"), between the City and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Fifth Third Bank), as trustee. In accordance with certain continuing disclosure undertakings related to its EDRBs, the City is required to provide updates on the historical debt service coverage provided by the Special Funds, which appears in the Official Statements related to such EDRBs. Beginning in Fiscal Year 2019, the City has updated Schedule 5 to comply with the debt service coverage requirements of the EDRB Trust Agreement.

<sup>3</sup>"Special Funds" means all revenues received by the City under the revenue items designated as Fines, Forfeitures & Penalties and License & Permit Fees in the annual City appropriation ordinance; Pledged Revenues with respect to the 2009A Bonds not included.

<sup>4</sup>Refers only to all Bonds Outstanding as of the end of the applicable Fiscal Year.

Includes:

- Urban Renewal Revenue Bonds, Series 1990A - One Gateway Project
- Economic Development Revenue Bonds, Series 1996 - Cincinnati Development Group LLC - Fountain Square West Project
- Economic Development Revenue Bonds, Series 1998 - Convention Place Mall Project - RSJJ Investments Limited
- Economic Development Revenue Bonds, Series 2002 - Saks Fifth Avenue Inc. & Race Street Development LTD
- Economic Development Revenue Bonds, Series 2003 - Convergys Corporation Project
- Economic Development Revenue Bonds, Series 2007 - Convergys Corporation Project
- Economic Development Revenue Bonds, Series 2008A - The Keystone Project
- Economic Development Revenue Bonds, Series 2008B - Baldwin 300 Project
- Economic Development Revenue Bonds, Series 2008C - Madison Circle Project
- Recovery Zone Facilities Bonds, Series 2009A - Graeter's Manufacturing Facility
- Economic Development Revenue Bonds, Series 2009B - Columbia Square
- Economic Development Revenue Bonds, Series 2011A - USquare Project
- Economic Development Revenue Bonds, Series 2012A - Convergys Corporation Project
- Non-Tax Revenue Pledge- State Infrastructure Bank Revenue Bonds, Series 2014A - Keystone Park Phase 2
- Non-Tax Revenue Pledge- State Infrastructure Bank Loan, Series 2014L - Keystone Park Phase 2
- Economic Development Revenue Bonds, Series 2015A - Jordan Crossing Redevelopment Project
- Economic Development Revenue Bonds, Series 2015B - The Mercer Commons Phase 2 Project
- Economic Development Revenue Bonds, Series 2015C - Seymour Plaza Redevelopment Project
- Economic Development Revenue Bonds, Series 2015D - McMillian Redevelopment Project
- Economic Development Revenue Bonds, Series 2015E - Incline District Parking Garage Project
- Economic Development Revenue Bonds, Series 2015F - Avondale Blight Removal Phase 1 Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2015G - Evanston Commercial Redevelopment Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2015H - Walnut Hills Development Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2016A - Vernon Manor II Project
- Economic Development Revenue Bonds, Series 2016B - Keystone Park Phase III Project
- Economic Development Revenue Bonds Refunding, Series 2016C - The Keystone Project
- Economic Development Revenue Bonds Refunding, Series 2016D - Baldwin 300 Project
- Economic Development Revenue Bonds Refunding, Series 2016E - Madison Circle Project
- Economic Development Revenue Bonds, Series 2016F - OTR Arts Improvements Project
- Economic Development Revenue Bonds Refunding, Series 2016G - Columbia Square Project
- Economic Development Revenue Bonds, Series 2018A - OTR Arts Improvements Project
- Economic Development Revenue Bonds, Series 2018B - Industrial Site Redevelopment Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2018C - Hudepohl Brewery Remediation Project (Federally Taxable)
- Economic Development Revenue Bonds, Series 2018D - East Price Hill Revitalization Project
- Subordinated Debt: Non-Tax Revenue Pledge- HUD 108 Loan, 2015 - Men's Shelter

**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 5 (continued)**  
**Revenue Bonds Debt Service Coverage - Last Seven Fiscal Periods<sup>1</sup>**

Debt Service Coverage for Economic Development Revenue Bonds, excluding Subordinated Debt<sup>2</sup>

Fiscal Year	Special Funds <sup>3</sup>	Maximum Annual Debt Service (excl. Subordinated Debt) <sup>4</sup>	Coverage	Dedicated Economic Development Fund (DED F)	Special Funds <sup>3</sup> + DED F	Maximum Annual Debt Service (excl. Subordinated Debt) <sup>4</sup>	Coverage
2014	\$ 17,090,510	\$ 8,270,572	2.07	\$ 2,000,000	\$ 19,090,510	\$ 8,270,572	2.31
2015	19,378,983	8,270,572	2.34	2,000,000	21,378,983	8,270,572	2.58
2016	19,995,515	9,696,601	2.06	2,000,000	21,995,515	9,696,601	2.27
2017	22,800,941	10,285,579	2.22	2,000,000	24,800,941	10,285,579	2.41
2018	23,671,463	10,285,579	2.30	2,000,000	25,671,463	10,285,579	2.50
2019	27,197,986	11,188,633	2.43	2,000,000	29,197,986	11,188,633	2.61
2020	28,313,092	11,188,633	2.53	2,000,000	30,313,092	11,188,633	2.71
2021	23,565,823	10,984,261	2.15	2,000,000	25,565,823	10,984,261	2.33

<sup>1</sup>The City changed reporting periods from a calendar year to a June 30th fiscal year, with the first full fiscal year ended June 30, 2014. This schedule will continue to build out prospectively until ten full fiscal years are available.

<sup>2</sup>The City's Economic Development Revenue Bonds (EDRBs) are issued pursuant to the Trust Agreement, dated as of May 1, 1996, as amended and supplemented (the "EDRB Trust Agreement"), between the City and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Fifth Third Bank), as trustee. In accordance with certain continuing disclosure undertakings related to its EDRBs, the City is required to provide updates on the historical debt service coverage provided by the Special Funds, which appears in the Official Statements related to such EDRBs. Beginning in Fiscal Year 2019, the City has updated Schedule 5 to comply with the debt service coverage requirements of the EDRB Trust Agreement.

<sup>3</sup>"Special Funds" means all revenues received by the City under the revenue items designated as Fines, Forfeitures & Penalties and License & Permit Fees in the annual City appropriation ordinance; Pledged Revenues with respect to the 2009A Bonds not included.

<sup>4</sup>Refers only to all Bonds Outstanding as of the end of the applicable Fiscal Year.

Includes:

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Economic Development Revenue Bonds, Series 2008C - Madison Circle Project  
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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  
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Economic Development Revenue Bonds, Series 2015C - Seymour Plaza Redevelopment Project  
Economic Development Revenue Bonds, Series 2015D - McMillian Redevelopment Project  
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Economic Development Revenue Bonds, Series 2015H - Walnut Hills Development Project (Federally Taxable)  
Economic Development Revenue Bonds, Series 2016A - Vernon Manor II Project  
Economic Development Revenue Bonds, Series 2016B - Keystone Park Phase III Project  
Economic Development Revenue Bonds Refunding, Series 2016C - The Keystone Project  
Economic Development Revenue Bonds Refunding, Series 2016D - Baldwin 300 Project  
Economic Development Revenue Bonds Refunding, Series 2016E - Madison Circle Project  
Economic Development Revenue Bonds, Series 2016F - OTR Arts Improvements Project  
Economic Development Revenue Bonds Refunding, Series 2016G - Columbia Square Project  
Economic Development Revenue Bonds, Series 2018A - OTR Arts Improvements Project  
Economic Development Revenue Bonds, Series 2018B - Industrial Site Redevelopment Project (Federally Taxable)  
Economic Development Revenue Bonds, Series 2018C - Hudepohl Brewery Remediation Project (Federally Taxable)  
Economic Development Revenue Bonds, Series 2018D - East Price Hill Revitalization Project

**City of Cincinnati**  
**Debt Capacity Information**  
**Schedule 6**  
**Bond Retirement Fund Balance, Southern Railway Revenue and Capital Improvement Program**

**Bond Retirement Fund Balance and Southern Railway Revenue**  
**Last Nine Fiscal Periods**

	Bond Retirement	Southern Railway
2013*	\$ 51,179,093	\$ 10,094,803
2014	66,531,901	20,734,726
2015	63,225,579	21,017,620
2016	79,737,239	21,360,330
2017	70,079,362	21,623,023
2018	70,831,277	21,967,020
2019	67,773,961	22,382,999
2020	74,250,804	22,932,177
2021	82,358,101	23,286,129

**Projected 5 Year Capital Improvement Program (CIP)<sup>1,2</sup>**  
**(Amounts in Thousands)**

<b>Uses of Funds</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Total</b>
Infrastructure-Smale Commission	\$53,724	\$38,649	\$41,809	\$38,469	\$38,451	\$211,102
Equipment	12,656	7,447	10,385	10,442	9,640	50,570
Debt Service Payments	533	790	806	808	803	3,740
Economic Development	2,610	2,644	2,641	2,697	2,774	13,366
Housing-Nghd. Development	1,312	1,554	1,610	1,565	1,548	7,589
New Infrastructure	8,095	700	140	141	137	9,213
Environment	130	130	132	135	133	660
IT. Infrastructure	831	142	152	150	194	1,469
Software and Hardware (IT)	3,750	1,814	1,625	1,623	1,590	10,402
Subtotal General CIP	<u>83,640</u>	<u>53,870</u>	<u>59,300</u>	<u>56,030</u>	<u>55,270</u>	<u>308,110</u>
<i>Additional Uses</i>						
Stormwater Improvements	\$2,835	\$3,000	\$0	\$0	\$0	\$5,835
Subtotal Additional Uses	<u>2,835</u>	<u>3,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,835</u>
<b>Total Uses</b>	<b><u>\$86,475</u></b>	<b><u>\$56,870</u></b>	<b><u>\$59,300</u></b>	<b><u>\$56,030</u></b>	<b><u>\$55,270</u></b>	<b><u>\$313,945</u></b>
<b>Sources of Funds</b>						
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Total</b>
Income Tax Capital Revenue	\$8,950	\$8,950	\$8,950	\$8,950	\$8,950	\$44,750
Southern Railroad Note Proceeds	22,890	23,120	23,350	23,580	23,820	116,760
Prop. Tax Spprtd. Bonds & Notes	51,550	21,550	24,750	21,250	21,250	140,350
Income Tax Supported Bonds	0	0	2,000	2,000	1,000	5,000
Income Tax Supported Lease	0	0	0	0	0	0
Blue Ash Proceeds / Misc.	250	250	250	250	250	1,250
Reprogramming	0	0	0	0	0	0
Subtotal General CIP	<u>83,642</u>	<u>53,872</u>	<u>59,302</u>	<u>56,032</u>	<u>55,272</u>	<u>308,110</u>
<i>Additional Sources</i>						
Stormwater Rev. Spprtd. Bonds	\$2,835	\$3,000	\$0	\$0	\$0	\$5,835
Subtotal Additional Sources	<u>2,835</u>	<u>3,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,835</u>
<b>Total Sources</b>	<b><u>\$86,475</u></b>	<b><u>\$56,870</u></b>	<b><u>\$59,300</u></b>	<b><u>\$56,030</u></b>	<b><u>\$55,270</u></b>	<b><u>\$313,945</u></b>

**Ratio of Property Tax Supported Debt to General Capital Improvement Program Budget**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Total</b>
CIP Budget	\$83,640	\$53,870	\$59,300	\$56,030	\$55,270	\$308,110
Property Tax Supported Debt	51,550	21,550	24,750	21,250	21,250	140,350
% Property Tax Supported Debt	61.63%	40.00%	41.74%	37.93%	38.45%	45.55%

<sup>1</sup>In compliance with Securities and Exchange Commission Rule 15c2 12 (as amended from time to time), this Schedule is provided pursuant to certain continuing disclosure undertakings delivered in connection with the execution and delivery of the City's outstanding (i) economic development revenue bonds (the "Economic Development Revenue Bonds"), (ii) general obligation bonds (the "GO Bonds"), and (iii) water system revenue bonds (the "Water Revenue Bonds").

<sup>2</sup>Ordinance 0019-2020, approved by City Council on January 23, 2020, authorizes the issuance of \$3.0m in self-supporting general obligation debt for equipment improvements related to City-owned golf courses. This debt was approved outside of the FY 2021 CIP process and is not included in the reported figures.

**City of Cincinnati  
Debt Capacity  
Schedule 7  
Water Works  
Historical Financial Operations  
(Amounts in Thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Operating Revenue</u>										
Total Operating Revenue	\$135,384	\$68,947	\$142,316	\$142,085	\$147,748	\$156,760	\$161,835	\$158,897	\$174,786	\$181,350
<u>Operating Expense:</u>										
Personal Services	43,050	23,440	47,074	35,392	49,452	47,420	45,282	48,307	51,473	48,011
Contractual Services	7,766	3,999	8,330	9,077	8,242	9,849	10,071	12,256	14,789	10,941
Maintenance and Repair	3,813	1,863	4,825	4,877	5,150	5,165	4,585	4,031	5,211	4,886
Materials and Supplies	8,756	4,715	9,250	8,713	9,255	9,535	9,461	9,125	8,663	8,463
Utilities	7,732	4,037	8,882	8,614	7,244	7,674	8,719	8,106	8,790	8,393
Insurance	142	69	157	3	155	144	181	251	352	176
Taxes	5	2	11	3	2	4	3	1	1	
Rent	2,211	662	1,428	1,500	1,649	3,086	2,413	2,861	2,377	1,854
Other	2,355	3,153	1,812	218	453	548	559	2,083	578	1,028
Depreciation and Amortization Expense	23,432	11,086	22,521	23,472	26,310	25,797	26,567	26,476	26,647	27,516
Amortization Mason Agreement	92	48	99	104	110	115	121	127	133	139
Net Pension Expense						(96,806)	(39,801)	3,856	62,769	135,864
Net Other Postemployment Benefit Expense							(4,405)	(726)	(239)	(32,953)
Total Operating Expense	99,354	53,074	104,389	91,973	108,022	12,531	63,756	116,754	181,544	214,318
Operating Income	\$ 36,030	\$ 15,873	\$ 37,927	\$ 50,112	\$ 39,726	\$144,229	\$ 98,079	\$ 42,143	\$ (6,758)	\$ (32,968)
<u>Non-Operating Revenue (Expenses):</u>										
Capital Contribution	\$3,385	\$302	\$2,002	\$4,199	\$7,962	\$1,481	\$488	\$5,350	\$10,021	\$1,891
Gain (Loss) on Disposal of Capital Assets	(838)	(4)	(1,910)	(293)	(22)	(553)	49	(890)	48	(20)
Gain on Sale of Inventory							54			
Transfers In(Out)	(47)		(500)			(146)	(27)	(118)	(31)	
Interest Revenue	1,981	(1,020)	2,417	1,555	2,482	664	2,202	7,080	9,156	137
Build America Bond Subsidy	1,701	777	1,579	1,577	1,586	1,584	1,589	1,596	800	
Judgement Payments					(5,393)					
Interest Expense	(16,358)	(9,823)	(18,339)	(17,889)	(17,472)	(13,464)	(14,158)	(19,810)	(17,118)	(15,465)
Total Non-Operating Revenue (Expense):	(10,176)	(9,768)	(14,751)	(10,851)	(10,857)	(10,434)	(9,803)	(6,792)	2,876	(13,457)
Net Income	\$ 25,854	\$ 6,105	\$ 23,176	\$ 39,261	\$ 28,869	\$133,795	\$ 88,276	\$ 35,351	\$ (3,882)	\$ (46,425)

Note: The City of Cincinnati changed fiscal year in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

**Greater Cincinnati Water Works  
Projected Operating Results  
Debt Capacity Schedule 8**

**(Amounts in Thousands)**

<u>Description</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Metered Water Sales						
Revenue Under Existing Rates	\$ 172,749	\$ 171,697	\$ 170,645	\$ 170,647	\$ 165,748	\$ 165,748
Indicated Revenue Increases (a)(b)						
Month - Year		Revenue Increase				
January 2022	2,864	3.75%	6,210	6,170	6,170	6,066
January 2023		5.55%	4,370	9,475	9,475	9,315
January 2024		5.55%		4,584	10,000	9,832
January 2025		5.55%		4,838	10,378	10,378
January 2026		5.55%			5,020	5,020
Water Sales Increase - CPI	272	419	569	722	573	573
Interest From Treasury Investments	1,262	1,293	1,311	1,349	1,390	1,390
Other Revenue (c)	8,612	8,551	8,472	8,378	8,333	8,333
Private Lead Service Line Reimbursements	828	228	228	228	228	228
<b>Total Revenue</b>	<b>186,587</b>	<b>192,768</b>	<b>201,454</b>	<b>211,807</b>	<b>216,883</b>	<b>216,883</b>
Operating & Maintenance Expense (d)	93,160	95,904	98,762	101,735	104,831	104,831
Private Lead Service Line Replacement	5,418	4,766	4,865	4,966	5,067	5,067
<b>Net Revenue Available for Debt Service</b>	<b>88,009</b>	<b>92,098</b>	<b>97,827</b>	<b>105,106</b>	<b>106,985</b>	<b>106,985</b>
Total Senior Lien Revenue Bond Debt Service	37,418	39,709	39,966	40,000	35,534	35,534
Future Senior Lien Revenue Bond Debt Service (e)	1,625	3,250	4,900	6,550	8,200	8,200
<b>Total Senior Lien Revenue Bond Debt Service</b>	<b>39,043</b>	<b>42,959</b>	<b>44,866</b>	<b>46,550</b>	<b>43,734</b>	<b>43,734</b>
State of Ohio Issue 2 Money (\$4.38M/20Yrs/0%)	219	219	219	169	144	144
Ohio EPA Water Supply Revolving Loan (1.31%-3.25%)	4,742	5,270	5,272	5,275	5,277	5,277
<b>Other Financing Requirements</b>	<b>4,961</b>	<b>5,489</b>	<b>5,491</b>	<b>5,444</b>	<b>5,421</b>	<b>5,421</b>
<b>Total Debt Payments</b>	<b>44,004</b>	<b>48,448</b>	<b>50,357</b>	<b>51,994</b>	<b>49,155</b>	<b>49,155</b>
Surplus (Deficit)	44,005	43,650	47,470	53,112	57,830	57,830
LESS: Capital Expenditures	(30,000)	(47,248)	(45,000)	(45,000)	(45,000)	(45,000)
<b>Ending Balance Available for Transfer</b>	<b>188,148</b>	<b>184,550</b>	<b>187,020</b>	<b>195,132</b>	<b>207,962</b>	<b>207,962</b>
<b>Debt Service Coverage</b>						
Senior Bond Debt Service Coverage	225%	214%	218%	226%	245%	245%
Total Bond Debt Service Coverage	200%	190%	194%	202%	218%	218%
Days Cash on Hand	697	669	659	668	691	691

Footnotes:

(a) Reflects the effect of timing of mid-year rate increases on the level of revenues received in the first year of each revenue adjustment.

(b) Rate increase of 3.75% for FY22 was approved on October 10, 2016. Increases for FY23 through FY26 were approved in June 2021.

(c) Other Revenues includes revenues other than water sales revenue such as meter application fees, meter repair and testing fees, expansion fees and sales of construction material.

(d) Operating and Maintenance Expenses exclude Accrued Pension and OPEB Liabilities.

(e) The assumptions for the proposed debt service with respect to future issues of Senior Bonds (30-year maturity) are as follows (in dollars, 000's omitted):

Fiscal Year	Proceeds	Reserve & Issu	Total Issue	Interest
2022	65,000	0	65,000	4.00%
2024	60,000	6,000	66,000	4.00%
2026	60,000	6,000	66,000	4.00%



**City of Cincinnati**  
**Debt Capacity**  
**Schedule 9**  
**Water Works**  
**Senior Bonds and Senior Subordinated Debt Service Requirements**

Fiscal Year	Debt Service Series 2020A	Debt Service Series 2019A	Debt Service Series 2019B	Debt Service Series 2017A	Debt Service Series 2016A	Debt Service Series 2016B	Debt Service Series 2016C	Debt Service Series 2015A	Debt Service Series 2015B	Debt Service Series 2015C	Debt Service Series 2012A	Debt Service Series 2011A	Total Senior Bonds Debt Service and Subordinated Bonds Debt Service
2021	1,115,937.64	2,101,600.00	199,951.61	2,587,175.00	117,750.00	1,487,250.00	2,977,700.00	1,037,137.50	3,578,650.00	16,640,282.05	2,014,418.75	5,383,743.75	39,241,596.30
2022	1,213,708.62	2,101,600.00	199,159.91	2,585,575.00	117,750.00	1,487,250.00	2,977,700.00	1,037,137.50	3,578,650.00	16,624,584.60	2,015,634.38	5,389,375.00	39,338,125.01
2023	1,213,708.62	2,101,600.00	208,236.26	4,612,575.00	117,750.00	1,487,250.00	4,386,575.00	2,173,481.25	7,390,900.00	13,311,719.20	1,378,650.00	964,250.00	39,346,695.33
2024	1,213,708.62	2,101,600.00	207,180.66	6,723,575.00	117,750.00	1,487,250.00	3,578,200.00	2,171,125.00	21,742,400.00				39,342,789.28
2025	1,213,708.62	2,101,600.00	206,125.06	4,393,775.00	117,750.00	7,293,375.00	8,067,700.00	2,172,725.00	13,776,025.00				39,342,783.68
2026	1,213,708.62	2,101,600.00	205,069.46	4,386,375.00	117,750.00	7,346,625.00	8,113,200.00	2,172,325.00	13,682,275.00				39,338,928.08
2027	1,889,434.82	3,232,600.00	204,013.86	5,071,575.00	117,750.00	6,597,000.00	7,474,825.00	2,173,000.00	5,071,275.00				31,831,473.68
2028	1,890,479.36	3,233,100.00	202,958.26	5,068,575.00	844,125.00	6,206,000.00	7,142,325.00	2,174,787.50	5,067,000.00				31,829,350.12
2029	1,890,397.20	3,235,475.00	206,836.68	5,070,575.00	845,875.00	5,980,875.00	7,378,825.00	2,171,100.00	5,061,000.00				31,840,958.88
2030	1,889,164.06	3,234,600.00	2,771,342.13	5,464,275.00	845,625.00		10,392,950.00	2,171,700.00	5,058,400.00				31,828,056.19
2031	2,734,999.04	3,230,475.00	2,770,616.93	5,464,250.00			10,409,300.00	2,169,900.00	5,049,000.00				31,828,540.97
2032	2,737,277.84	3,232,850.00	759,896.25	7,493,500.00			10,424,400.00	2,170,600.00	5,047,500.00				31,866,024.09
2033	2,742,366.41	3,231,475.00		8,251,725.00			5,062,700.00	2,173,600.00	5,033,700.00				26,495,566.41
2034	4,483,006.86	3,231,225.00		8,237,325.00			1,060,000.00	429,400.00					17,440,956.86
2035	4,483,417.41	3,231,850.00		8,230,400.00			1,020,000.00	429,400.00					17,395,067.41
2036	4,480,304.85	3,232,400.00		8,217,025.00				429,400.00					16,359,129.85
2037	4,479,954.65	3,233,500.00		8,216,793.75				429,400.00					16,359,648.40
2038	4,482,661.35	3,231,600.00		3,826,181.25				429,400.00					11,969,842.60
2039	4,477,807.70	3,231,600.00						429,400.00					8,138,807.70
2040	4,480,328.05	3,233,300.00						429,400.00					8,143,028.05
2041	4,480,091.10	3,235,175.00						429,400.00					8,144,666.10
2042	2,546,661.00	3,231,175.00						2,355,100.00					8,132,936.00
2043	2,550,530.45	3,231,425.00						2,359,800.00					8,141,755.45
2044	2,542,764.30	3,230,550.00						2,370,900.00					8,144,214.30
2045	2,533,498.85	3,233,175.00						2,378,200.00					8,144,873.85
2046	2,517,802.25	3,232,925.00						2,381,700.00					8,132,427.25
2047	1,844,806.60	3,231,900.00											5,076,706.60
2048		3,233,250.00											3,233,250.00
2049		3,231,900.00											3,231,900.00
2050		3,232,775.00											3,232,775.00
	<u>\$ 73,342,234.89</u>	<u>\$ 90,189,900.00</u>	<u>\$ 8,141,387.07</u>	<u>\$ 103,911,250.00</u>	<u>\$ 3,359,875.00</u>	<u>\$ 39,372,875.00</u>	<u>\$ 90,466,400.00</u>	<u>\$ 41,249,518.75</u>	<u>\$ 99,136,775.00</u>	<u>\$ 46,576,585.85</u>	<u>\$ 5,408,703.13</u>	<u>\$ 11,737,368.75</u>	<u>\$ 612,892,873.44</u>

**City of Cincinnati**  
**Debt Service Capacity**  
**Schedule 10**  
**Water Works Revenue Bonds Debt Service Coverage**  
**Last Ten Fiscal Years**

Fiscal Year	Water Works Revenue	Debt Service Principal	Interest	Total	Coverage*
2012	139,066,000	17,700,000	22,837,000	40,537,000	1.61
2013#	68,947,000		12,005,000	12,005,000	2.49
2014	146,312,000	19,580,000	20,738,000	40,318,000	1.77
2015	145,217,000	20,620,000	24,345,000	44,965,000	1.64
2016	151,816,000	24,685,000	19,625,000	44,310,000	1.81
2017	159,008,000	26,310,000	20,222,000	46,532,000	1.64
2018	165,626,000	19,275,000	19,327,000	38,602,000	2.19
2019	165,292,000	19,837,000	18,524,000	38,361,000	2.03
2020	183,706,000	21,080,000	18,092,000	39,172,000	2.33
2021	181,487,000	22,650,000	16,592,000	39,242,000	2.49

# The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

\* Excludes Non-Cash Expenses for Depreciation and Net Pension Liability and NOPEB Liability

**City of Cincinnati, Ohio**  
**Demographic and Economic Information**  
**Schedule 1**  
**Population Statistics**  
**Last Ten Fiscal Periods**

Year	Population				Per Capita Personal Income				Civilian Labor Force Estimates					% Unemployed Average
	United States	Ohio	Cincinnati MSA	Hamilton County	United States	Ohio	Cincinnati MSA	Hamilton County	United States	Ohio	Cincinnati MSA	Hamilton County	Cincinnati	
2012	313,914,040	11,544,225	2,128,603	802,038	\$ 42,693	\$ 39,289	\$ 43,454	\$ 49,413	154,975,000	5,748,000	1,089,300	400,000	141,100	8.1
2013	316,128,839	11,570,808	2,134,109	804,520	44,543	40,865	43,923	50,235	155,389,000	5,766,000	1,098,100	403,300	142,300	7.4
2014	318,857,056	11,594,163	2,149,971	806,631	40,652	42,571	45,926	51,211	156,997,000	5,758,000	1,087,900	407,400	144,500	6.1
2015	321,418,821	11,613,423	2,159,329	807,598	41,902	43,566	47,254	52,081	158,283,000	5,783,000	1,093,400	411,500	145,700	5.3
2016	323,127,515	11,614,373	2,161,441	809,099	49,571	44,876	48,668	53,456	158,880,000	5,810,000	1,101,900	408,500	144,500	4.9
2017	325,341,848	11,658,609	2,179,082	813,822	43,075	46,732	51,536	56,931	162,892,043	5,884,933	1,126,709	429,461	145,500	4.4
2018	327,167,434	11,689,442	2,190,209	816,684	51,640	48,739	54,055	59,780	160,818,740	5,799,600	1,136,600	412,200	149,600	4.7
2019	328,239,523	11,689,100	2,221,208	817,473	56,490	50,199	56,033	61,732	162,981,000	5,807,800	1,154,300	427,800	151,500	3.9
2020	329,484,123	11,693,217	2,232,907	817,985	59,510	53,641	59,607	65,035	160,883,000	5,794,000	1,127,700	428,000	154,200	9.0
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	162,167,000	5,580,200	1,110,300	410,000	146,300	5.5

Personal Income (in millions)

Year	United States	Ohio	Cincinnati MSA	Hamilton County
2012	13,401,869	453,556	92,497	39,631
2013	14,081,282	472,845	93,882	40,415
2014	14,708,582	493,578	96,671	41,293
2015	15,401,900	503,699	101,960	42,060
2016	15,893,200	521,208	105,372	43,252
2017	16,364,400	544,828	112,301	46,331
2018	17,813,035	569,726	119,566	48,747
2019	18,542,262	586,784	124,462	50,464
2020	19,607,447	627,231	133,098	53,197
2021	N/A	N/A	N/A	N/A

Source: Ohio Department of Job and Family Services ([lmi.state.oh.us/](http://lmi.state.oh.us/))  
US Dept of Commerce, Bureau of Economic Commerce ([www.bea.gov](http://www.bea.gov))  
NCLS.org, National Unemployment rate  
American Community Survey: <https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t>  
[https://factfinder.census.gov/faces/nav/jsf/pages/community\\_facts.xhtml#](https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml#)  
N/A = Not Available

**City of Cincinnati**  
**Demographic and Economic Information**  
**Schedule 2**  
**Ten Largest Employers**  
**In Cincinnati Primary Metropolitan Statistical Area**  
**Current Fiscal Year and Nine Years Ago**

<b>Employer</b>	<b>2021</b>			<b>2012</b>		
	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
The Kroger Co.	18,000	1	0.81%	21,000	1	1.00%
Cincinnati Children's Hospital Medical Center	16,478	2	0.74%	12,600	3	0.60%
TriHealth Inc.	12,000	3	0.54%	10,400	5	0.50%
St. Elizabeth Healthcare	10,282	4	0.46%	7,250	9	0.35%
University of Cincinnati	10,196	5	0.46%	15,500	2	0.74%
UC Health	10,112	6	0.45%	8,670	7	0.41%
Procter & Gamble	10,000	7	0.45%	12,000	4	0.57%
General Electric	9,000	8	0.40%	7,500	8	0.36%
Bon Secours Mercy Health	7,700	9	0.34%	8,940	6	0.43%
Fifth Third Bancorp	7,521	10	0.34%	7,200	10	0.34%
<b>Total</b>	<b>111,289</b>		<b>4.98%</b>	<b>111,060</b>		<b>5.29%</b>
Total Metropolitan Statistical Area	2,232,907			2,100,000		

Sources: Cincinnatiusa.com

Cincinnati Business Courier Book of Lists : Largest Tri-State Employers

Data ranked by local employees as of July 2021- per Book of Lists

Data: City population USA metro Cincinnati, OH in KY

<https://www.bizjournals.com/cincinnati/subscriber-only/2020/07/03/largest-tri-state-employers.html>

**City of Cincinnati, Ohio**  
**Demographic and Economic Information**  
**Schedule 3**  
**Construction and Property Values**

Fiscal Year	New Residential Construction (1)		New Non-Residential Construction (1)		All Total Construction (1)	
	Number of Permits	Estimated Cost (in thousands)	Number of Permits	Estimated Cost (in thousands)	Number of Permits	Estimated Cost (in thousands)
2012	83	34,675	43	66,630	9,050	401,558
2013	59	12,374	21	53,526	4,691	220,351
2014	90	21,427	38	197,818	9,433	672,855
2015	123	31,292	73	273,559	9,464	732,557
2016	136	39,519	55	183,075	10,457	664,628
2017	183	54,518	51	154,892	11,090	843,278
2018	133	42,388	76	282,897	10,877	752,270
2019	110	37,972	65	256,023	10,790	843,660
2020	140	43,650	77	430,922	10,517	1,071,642
2021	141	40,270	110	233,339	10,242	743,943

Fiscal Year	Property Value (2)	
	Residential (in thousands)	Non-Residential (in thousands)
2012	8,789,921	4,118,106
2013	8,734,271	5,441,937
2014	8,696,913	5,292,777
2015	8,860,818	5,275,211
2016	8,888,610	5,361,960
2017	8,920,237	5,395,834
2018	9,599,184	5,582,058
2019	9,641,796	5,390,950
2020	9,723,445	5,504,085
2021	11,228,381	6,167,934

Note: The City of Cincinnati changed fiscal year in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

Source: (1) The City's Department of Buildings and Inspections' records  
(2) Values obtained from the Hamilton County Auditor's Office

**City of Cincinnati, Ohio  
Demographic and Economic Information  
Schedule 4  
Salaries of Principal Officials**

<u>Position</u>	<u>Salary</u>
Mayor	\$121,291
Councilmember	\$60,646
City Manager	\$252,506 - \$320,961
Commissioner of Health	\$129,610 - \$200,417
Assistant City Manager	\$129,610 - \$200,417
City Solicitor	\$129,610 - \$200,417
Various Department Directors	\$110,929 - \$211,818

**MAYOR and CITY COUNCIL**

The mayor is elected for a four-year term by the voters of Cincinnati. The legislature of the City is a nine-member council elected at large on a partisan basis for two-year terms. The vice-mayor is chosen by the mayor from the council members. A list of the council incumbents and the term each is presently serving appears on page (xiii). The mayor selects the city manager, but the mayor's nominee must be approved by a majority of the council. The city manager appoints the deputy city manager and the department directors.

**City of Cincinnati, Ohio  
Demographic and Economic Information  
Schedule 5  
Surety Bond Coverage**

A faithful performance blanket bond coverage of \$5,000,000 is maintained for all City employees.

**Cincinnati Metropolitan Statistical Area  
Demographic and Economic Information  
Schedule 6  
Annual Employment Average by Industry  
(Amounts in Thousands)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Goods-Producing Industries</b>	<b>151.8</b>	<b>143.8</b>	<b>150.8</b>	<b>158.1</b>	<b>158.9</b>	<b>165.4</b>	<b>167.8</b>	<b>172.9</b>	<b>162.2</b>	<b>162.3</b>
<b>Mining, Logging, and Construction</b>	<b>36.8</b>	<b>37.0</b>	<b>41.5</b>	<b>43.7</b>	<b>44.6</b>	<b>48.9</b>	<b>50.6</b>	<b>51.1</b>	<b>48.4</b>	<b>50.0</b>
Construction of Buildings	7.6	8.6	9.2	9.5	9.4	10.9	10.6	10.0	11.3	9.6
Specialty Trade Contractors	24.0	23.3	27.5	28.8	28.7	31.5	32.6	33.6	32.8	33.7
<b>Manufacturing</b>	<b>115.0</b>	<b>106.8</b>	<b>109.3</b>	<b>114.4</b>	<b>114.3</b>	<b>116.5</b>	<b>117.2</b>	<b>121.8</b>	<b>113.8</b>	<b>112.3</b>
Durable Goods	70.5	64.0	65.6	64.7	68.1	69.7	68.7	71.4	65.8	65.7
Primary Metals	7.0	6.0	5.8	5.8	5.3	5.6	5.4	N/A	N/A	N/A
Transportation Equipment	18.0	19.2	19.8	20.1	21.2	23.3	23.4	24.8	21.5	21.6
Motor Vehicle Parts	6.8	8.0	8.5	8.8	9.5	10.6	10.2	10.4	8.8	10.0
Aerospace Products and Parts	9.7	10.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nondurable Goods	44.5	42.8	43.7	49.7	46.2	46.8	48.5	50.4	48.0	46.6
Chemical Manufacturing	10.9	10.7	10.7	10.8	11.2	11.6	11.8	12.6	12.6	12.6
<b>Service-Providing Industries</b>	<b>871.8</b>	<b>754.5</b>	<b>777.0</b>	<b>796.2</b>	<b>803.8</b>	<b>824.7</b>	<b>823.3</b>	<b>843.7</b>	<b>754.0</b>	<b>809.7</b>
<b>Trade, Transportation, and Utilities</b>	<b>207.9</b>	<b>201.8</b>	<b>205.6</b>	<b>214.8</b>	<b>213.3</b>	<b>218.3</b>	<b>221.9</b>	<b>221.0</b>	<b>207.9</b>	<b>218.2</b>
Wholesale Trade	58.2	59.2	61.3	60.1	60.5	62.8	63.2	60.2	54.9	56.9
Merchant Wholesalers, Durable Goods	27.7	27.4	28.2	29.4	30.6	30.7	31.3	33.8	31.5	31.5
Merchant Wholesalers, Non-Durable Goods	21.0	19.7	20.9	19.4	18.7	19.1	19.4	21.7	20.9	20.3
<b>Retail Trade</b>	<b>107.6</b>	<b>101.7</b>	<b>103.9</b>	<b>109.7</b>	<b>110.3</b>	<b>110.8</b>	<b>109.0</b>	<b>108.1</b>	<b>101.4</b>	<b>105.7</b>
Food and Beverage Stores	20.8	20.5	19.1	20.4	20.6	19.8	20.6	20.6	19.7	20.6
Grocery Stores	18.5	18.4	16.9	17.7	18.1	17.5	17.3	18.5	17.3	17.6
Health and Personal Care Stores	7.1	6.5	6.6	6.1	6.6	6.3	6.2	6.0	5.7	6.2
Clothing and Clothing Accessories Stores	11.5	7.8	7.6	7.8	7.6	8.1	7.8	7.9	6.4	6.6
General Merchandise Stores	22.1	19.9	19.7	20.0	20.5	20.9	21.0	20.0	19.4	19.3
<b>Transportation, Warehousing and Utilities</b>	<b>42.1</b>	<b>40.9</b>	<b>40.4</b>	<b>45.0</b>	<b>42.5</b>	<b>44.7</b>	<b>49.7</b>	<b>52.7</b>	<b>51.6</b>	<b>55.6</b>
Transportation and Warehousing	39.0	38.3	37.8	42.3	40.1	42.0	47.0	48.7	48.6	53.1
Air Transportation	3.9	3.9	2.8	2.7	2.8	3.0	3.0	3.2	2.3	2.1
<b>Information</b>	<b>13.8</b>	<b>13.6</b>	<b>13.9</b>	<b>13.5</b>	<b>13.9</b>	<b>14.3</b>	<b>13.5</b>	<b>13.9</b>	<b>12.2</b>	<b>13.2</b>
<b>Financial Activities</b>	<b>62.0</b>	<b>64.1</b>	<b>66.6</b>	<b>68.2</b>	<b>73.3</b>	<b>76.8</b>	<b>78.7</b>	<b>78.8</b>	<b>71.3</b>	<b>74.4</b>
Finance and Insurance	52.4	52.6	54.0	56.2	59.3	61.4	61.3	61.2	59.4	59.3
Credit Intermediation and Related Activities	21.8	22.2	21.8	21.6	21.9	25.2	26.3	26.2	26.6	25.3
Insurance Carriers and Related Activities	25.2	24.5	25.6	27.4	28.0	28.2	27.1	26.7	26.6	27.4
<b>Professional and Business Services</b>	<b>163.6</b>	<b>165.6</b>	<b>166.9</b>	<b>174.7</b>	<b>166.3</b>	<b>174.5</b>	<b>168.6</b>	<b>179.3</b>	<b>159.3</b>	<b>176.8</b>
Professional, Scientific, and Technical Services	61.2	57.4	58.2	61.9	60.6	67.0	61.0	69.8	60.9	62.2
Management of Companies and Enterprises	42.9	42.1	42.3	42.4	40.4	39.6	38.4	39.1	37.2	39.0
Administrative, Support, and Waste Services	59.5	66.1	66.4	70.4	65.3	67.9	69.2	70.4	61.2	75.6
Employment Services	27.3	29.0	31.8	30.4	28.1	29.4	28.8	29.3	22.6	30.0
Services to Buildings and Dwellings	13.9	15.5	15.7	16.1	17.7	16.9	17.5	16.2	17.8	16.4
<b>Educational and Health Services</b>	<b>152.2</b>	<b>153.6</b>	<b>158.8</b>	<b>156.9</b>	<b>161.8</b>	<b>163.8</b>	<b>165.2</b>	<b>170.4</b>	<b>160.8</b>	<b>170.1</b>
Educational Services	18.5	17.2	18.1	17.9	18.1	16.8	17.5	16.8	12.4	14.2
Health Care and Social Assistance	133.7	136.4	140.7	139.0	143.7	147.0	147.7	153.6	148.4	155.9
Hospitals	46.4	47.6	48.5	47.6	50.3	50.7	51.4	52.5	51.7	52.8
<b>Leisure and Hospitality</b>	<b>104.6</b>	<b>116.8</b>	<b>123.4</b>	<b>127.2</b>	<b>135.0</b>	<b>134.6</b>	<b>132.5</b>	<b>137.9</b>	<b>109.0</b>	<b>116.6</b>
Arts, Entertainment, and Recreation	14.4	27.1	29.9	29.7	33.0	31.4	31.5	31.6	19.1	29.1
Accommodation and Food Services	90.2	89.7	93.5	97.5	102.0	103.2	101.0	106.3	89.9	87.5
<b>Other Services</b>	<b>40.3</b>	<b>39.0</b>	<b>41.8</b>	<b>40.9</b>	<b>40.2</b>	<b>42.4</b>	<b>42.9</b>	<b>42.4</b>	<b>33.5</b>	<b>40.4</b>
<b>Government</b>	<b>127.4</b>	<b>121.7</b>	<b>123.2</b>	<b>121.5</b>	<b>123.3</b>	<b>124.4</b>	<b>124.3</b>	<b>124.1</b>	<b>115.7</b>	<b>120.8</b>
Federal Government	15.6	15.9	15.7	15.2	15.4	14.8	14.9	14.6	14.3	13.9
State Government	28.0	23.3	23.7	23.8	24.2	29.1	24.8	24.9	23.4	25.4
State Government Educational Services	23.7	17.4	18.9	18.7	18.4	23.8	18.8	18.5	18.0	19.9
Local Government	83.8	82.5	83.8	82.5	83.7	80.5	84.6	84.6	78.0	81.5
Local Government Educational Services	49.4	43.9	44.8	44.2	43.7	41.8	46.0	46.5	42.7	45.4
<b>Total</b>	<b>1023.6</b>	<b>898.3</b>	<b>927.8</b>	<b>954.3</b>	<b>962.7</b>	<b>990.1</b>	<b>991.1</b>	<b>1016.6</b>	<b>916.2</b>	<b>972.0</b>
<b>Unemployment Rate</b>	<b>7.8</b>	<b>7.4</b>	<b>5.6</b>	<b>4.6</b>	<b>4.4</b>	<b>4.6</b>	<b>4.4</b>	<b>3.9</b>	<b>9.0</b>	<b>5.5</b>

Note: The Cincinnati area includes Brown, Butler, Clermont, Hamilton and Warren Counties in Ohio; Dearborn, Ohio, and Union Counties in Indiana; and Boone, Bracken, Campbell, Gallatin, Grant, Kenton, and Pendleton Counties in Kentucky.

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information  
Labor Market Report June 2021

**City of Cincinnati**  
**Demographic and Economic Information**  
**Schedule 7**  
**Higher Education**

The table below provides a listing of the area's largest colleges and universities by enrollment as of fall term 2020.

<b>Higher Education Institutions</b>	<b>Total Enrollment</b>
University of Cincinnati	46,798
Miami University	22,917
Northern Kentucky University	15,687
Cincinnati State Technical & Community College	8,216
Xavier University	6,946
Gateway Community and Technical College	5,491
Thomas More College	2,922
Ivy Tech Community College Southeast-Lawrenceburg	2,242
Mount St. Joseph University	1,516
Sinclair Community College/Courseview	1,400

Source: Business Courier 2020-21 Book of Lists

The region's largest college or university, the University of Cincinnati, has significant research and contract activity. During the 2018, 2019, and 2020 fiscal years, the University of Cincinnati and its affiliates received \$201 million, \$206 million, and \$525 million respectively, in federal, state, city/county, and non-government agency grants, contracts, and awards.

Source: <https://research.uc.edu/facts-figures>



**City of Cincinnati**  
**Operating Information**  
**Schedule 1**  
**Full Time Equivalent Positions by Function/Program**  
**Last Ten Fiscal Years**

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Government	447	518	518	538	600	490	486	603	609	595
Community Development	54	71	67	70	44	40	41	37	36	35
General Services	59	57	63	64	71	68	67	64	66	68
Parks and Recreation	288	285	286	296	290	294	286	289	291	263
Public Safety										
Police	1,221	1,093	1,088	1,150	1,180	1,283	1,289	1,181	1,162	1,083
Fire	829	818	888	867	841	909	897	909	867	824
Transportation and Engineering	156	143	135	135	144	145	141	136	164	152
Public Services	326	321	291	326	321	328	320	349	306	283
Public Health	377	372	376	400	420	434	445	420	443	457
MSD	594	589	552	548	545	587	600	602	590	570
Enterprise										
Water Works	522	523	500	504	525	543	543	553	556	521
Parking Facility	31	30	29	29	32	35	37	34	32	25
General Aviation	11	9	10	10	10	10	10	11	12	10
Municipal Golf	2	2	2	2	1	1	1	1	1	1
Stormwater Management	16	15	17	18	17	23	25	29	29	29
Total	<u>4,933</u>	<u>4,846</u>	<u>4,822</u>	<u>4,957</u>	<u>5,041</u>	<u>5,190</u>	<u>5,188</u>	<u>5,218</u>	<u>5,164</u>	<u>4,916</u>

Source: Cincinnati Human Resource Information System (CHRIS)

**City of Cincinnati**  
**Operating Information**  
**Schedule 2**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

<u>Function/Program</u>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>										
Litigations										
Total Cases (open)	119	124	148	158	128	205	171	161	152	214
Open Cases (current year)	90	52	80	95	111	96	106	130	70	98
<b>Community and Economic Development</b>										
Housing Units	1,880	1,030	1,741	1,921	1,615	752	1,460	1,760	1,175	3,451
Job Created/Retained thru Income Tax Credits		387	3,105	664	196	4,159	1,010	2,564	1,347	1,830
<b>Police</b>										
Service Calls	272,212	129,086	261,955	258,433	224,494	237,258	207,931	215,803	272,182	238,767
Arrests	35,141	16,109	32,155	29,121	29,107	27,090	27,431	28,073	21,965	13,353
Reports Filed	36,901	17,040	31,363	31,315	30,847	30,713	30,052	27,785	26,971	23,045
<b>Fire</b>										
Incidences (Fires, EMS, other)	75,412	31,960	81,955	73,248	71,451	71,451	74,954	76,883	76,893	76,153
<b>Parks</b>										
Annual Visitors	6,000,000	3,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Nature Education Programs	1,298	698	1,403	1,871	1,068	1,277	1,172	1,151	877	975
Volunteer Hours	65,576	31,582	63,685	43,215	53,971	38,255	59,801	49,025	33,600	55,543
Park Reservations	961	411	812	860	1,011	1,011	1,032	1,137	293	781
Visitor Center Phone Calls	16,244	8,100	17,800	17,800	17,800	16,822	5,334	4,540*	2,501*	9,480
<b>Health</b>										
Patients	43,299	21,700	35,000	33,704	45,000	51,238	53,569	42,905	42,315	39,761
Visits	155,684	76,218	151,505	95,645	140,000	146,392	146,723	172,436	158,954	140,783
Inspections	22,664	11,379	20,146	25,040	22,000	21,760	21,084	20,470	19,528	23,532
Birth and Death Certificates	45,330	22,205	44,583	58,369	60,313	62,669	58,237	58,504	53,891	50,650
<b>Sanitation</b>										
Total solid waste collected and disposed	90,570	90,570	71,895	68,345	69,905	71,104	72,360	72,862	74,305	79,330
<b>Water Works</b>										
Water Delivered to Water Mains (Gallons)	45,233,282,700	20,559,715,500	43,838,631,300	43,024,975,500	42,784,941,100	43,859,083,500	44,184,229,400	43,165,940,700	43,544,608,600	43,334,067,300
Total Water Consumption (Gallons)	38,142,397,000	16,488,683,000	36,691,200,000	38,304,800,000	35,275,500,000	35,910,000,000	36,915,946,000	35,163,092,000	35,742,640,000	35,502,930,351
Percent of Unmetered Water	16%	20%	16%	11%	18%	18%	16%	19%	18%	18%
Average Daily Delivery (Gallons)	123,588,200	113,589,588	120,105,839	117,876,600	116,898,700	120,161,900	121,052,700	118,262,303	118,974,300	118,723,472
Maximum Daily Pumpage (Gallons)	230,258,100	168,569,000	157,429,000	164,010,500	158,984,000	174,890,800	157,246,400	183,421,700	181,989,500	178,853,203
Minimum Daily Pumpage (Gallons)	88,648,900	100,889,000	94,843,300	90,718,600	93,613,800	97,632,700	93,700,500	95,949,000	92,514,300	90,689,943

N/A = Not Available

Note: The City of Cincinnati changed fiscal years in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

\*Parks does not have a centralized Visitor Center. These numbers represent Krohn Conservatory's call center.

**City of Cincinnati**  
**Operating Information**  
**Schedule 3**  
**Capital Asset and Infrastructure Statistics by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Public Safety</b>										
Police										
Stations	5	5	5	5	5	5	5	5	5	5
Fire										
Fire Stations	26	26	26	26	26	26	26	26	26	26
Paramedic Units	12	12	12	12	42	42	42	52	52	52
Life Support Ambulances					12	12	12	12	12	12
Aircraft Rescue	1	1	1	1	1	1	1	1	1	1
<b>Transportation and Engineering</b>										
Streets (lane miles)	3,050	3,050	3,065	3,060	2,891	2,936	2,936	2,910	2,910	2,910
Sidewalks (miles)	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Street Signs	150,000	150,000	150,000	150,000	150,000	150,000	150,000	276,648	276,648	276,648
Bridges	64	64	65	64	65	65	65	67	71	71
Bridges - Wasson Way****						8	8	8	8	8
Retaining Walls (miles)	50	50	50	50	50	50	50	50	51	52
<b>Public Recreation</b>										
Parks										
Acreage	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,076
Regional Parks	5	5	5	5	5	5	5	5	5	9
Neighborhood parks	71	71	71	71	71	71	71	71	71	70
Preserves and Nature areas	34	34	34	34	34	34	34	34	34	34
Nature Education Centers	5	5	5	5	5	5	5	5	6	6
Playgrounds	52	52	52	52	54	54	54	54	54	54
Hiking Trails (miles)	65	65	65	65	65	65	65	65	65	65
Plant Species - Krohn Conservatory	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	3,500
Park Facilities & Structures	121	121	121	121	121	121	121	121	121	120
Street Trees	80,000	80,000	80,000	80,000	85,000	85,000	85,000	85,000	85,000	85,000
Recreation										
Acreage	2,600	2,600	2,600	1,978	1,978	1,981	1,978	1,959	1,959	1,959
Recreation and Senior Centers	30	27	27	24	23	23	23	23	23	23
Play Areas	96	100	100	98	98	99	96	96	96	96
Swimming Pools/Aquatics Facilities	32	34	34	31	30	29	29	29	29	29
Tennis Courts	103	97	97	97	90	90	87	85	85	84
<b>Public Services</b>										
Traffic Engineering										
Traffic Signs	758	758	758	770	780	780	780	780	790	790
Street Lights	8,515	8,515	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Public Health</b>										
Health Centers	6	6	6	6	7	9	9	9	9	9
<b>Water Works</b>										
Total Assets (in thousands)	1,229,795	1,248,476	1,265,321	1,354,789	1,349,288	1,462,460	1,457,131	1,481,417	1,506,295	1,738,930
Water Customer Accounts	241,707	241,809	241,987	242,227	242,335	240,313	240,336	240,747	241,379	241,860
Miles of Water Main in the System	3,145	3,146	3,148	3,149	3,161	3,168	3,176	3,176	3,182	3,187
<b>Municipal Golf</b>										
Golf Courses	6	6	6	6	6	6	6	6	6	6
<b>General Aviation</b>										
Acreage	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353
<b>Convention Center</b>										
Meeting Rooms	36	36	36	36	36	36	36	36	36	36
Exhibit Space (Square Feet)	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000
Meeting/Ballroom Space (Square Feet)	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
<b>Parking Facilities</b>										
Parking Lots/Garages	14*	14*	13**	15	14***	14***	14***	14***	15	15
Parking Meters	4,979	4,979	4,979	4,994	4,506	4,506	4,506	4,506	3,989	3,923
<b>Stormwater Management</b>										
Miles of Storm Sewers	350	350	350	350	350	350	350	350	350	350

\*The Gateway Garage was sold on 10/1/11 leaving Parking Facilities with 13 Parking Lots and Garages.

\*\*The 5th & Race Lot ceased operations at the end of FY2013 and was transferred to 3CDC.

\*\*\*The Pogue's Garage ceased operations on 7/25/16 and ownership was transferred to 4th & Race Redevelopment, LLC.

\*\*\*\*Wasson Way was purchased FY2017 and the 8 bridges are not part of the City's Bridge Program.

Note: The City of Cincinnati changed fiscal years in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

**City of Cincinnati  
Operating Information  
Schedule 4  
Unions and Labor Contracts**

There are six (6) unions representing City employees: The American Federation of State, County, and Municipal Employees (AFSCME); the Cincinnati Organized and Dedicated Employees (CODE); the Fraternal Order of Police (FOP); the International Association of Fire Fighters (IAFF); the Cincinnati Building Trades Council; and the Teamsters.

A summary of the six (6) bargaining units' representation of City employees and the status of the City contracts with each are summarized in the table below.

**Summary of City Labor Contracts**

<b><u>Bargaining Unit</u></b>	<b><u>Approximate No. of Employees Represented</u></b>	<b><u>Contract Effective Date</u></b>	<b><u>Contract Termination Date</u></b>	<b><u>Contract Wage Increase</u></b>
AFSCME	1,695	08/11/2019	08/06/2022	2.0%
CODE	904	03/24/2019	03/19/2022	2.0%
FOP (Non-Supervisors)	734	05/02/2021	04/27/2024	5.0%
FOP(Supervisors)	235	05/02/2021	04/27/2024	5.0%
IAFF	768	12/13/2020	12/09/2023	5.0%
IAFF Assistant Chiefs	4	12/13/2020	12/09/2023	5.0%
Building Trades	39	08/25/2019	08/20/2022	2.0%
Teamsters	12	10/18/2020	10/15/2022	2.0%
AFSCME – Municipal Workers	86	08/11/2019	08/06/2022	Increase to \$15.30/hour
<b>TOTAL</b>	<b>4,477</b>			

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# ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2021

## **PREPARED BY:**

### **Accounts and Audits**

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## **SPECIAL ACKNOWLEDGEMENT FOR CONTRIBUTIONS FROM:**

### **Treasury**

Nicole Lee and Sam Stephens

### **Retirement**

Bev Nussman CPA and Keva Eleam

### **Water Works**

John Ridder and LaShaon Wilson

### **Design and Printing by:**

the City of Cincinnati Printing Services



city of  
CINCINNATI  
**2021**  
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 2/10/2022**

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)