



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

**TO CITY OF CINCINNATI
HAMILTON COUNTY, OHIO**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2024

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CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF AGRICULTURE										
* Passed through the Ohio Department of Health										
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	391	10.557	03120011WA1623	CHDR	Health	\$ 3,093	\$ -	\$ 3,111	\$ -	\$ -
	Total for AL# 10.557					3,093	-	3,111	-	-
Urban Agriculture and Innovative Production	436	10.935	NR213A750001C025	NAOR	OES	90	-	39	-	-
	Total for AL# 10.935					90	-	39	-	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE						3,183	-	3,150	-	-
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT										
<u>CDBG - Entitlement/Special Purpose Grants Cluster</u>										
COVID-19 - Community Development Block Grants/Entitlement Grants	304	14.218	B20MW390003	NACR	DCED	1,090	-	679	-	408
Community Development Block Grants/Entitlement Grants	304	14.218	B16MC390003	NACR	DCED	31	-	-	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B19MC390003	NACR	DCED	88	-	124	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B20MC390003	NACR	DCED	702	-	1,560	-	504
Community Development Block Grants/Entitlement Grants	304	14.218	B21MC390003	NACR	DCED	3,750	-	3,287	-	1,447
Community Development Block Grants/Entitlement Grants	304	14.218	B22MC390003	NACR	DCED	4,639	-	3,346	-	1,165
Community Development Block Grants/Entitlement Grants	304	14.218	B23MC390003	NACR	DCED	3,601	236	4,009	-	974
Neighborhood Stabilization Program (Recovery Act Funded)	438	14.218	B-11-MN-39-003	NAOR	DCED	-	3	1	-	-
	Total for AL# 14.218 (i)					13,901	239	13,006	-	4,498
			Total for CDBG - Entitlement/Special Purpose Grants Cluster			13,901	239	13,006	-	4,498
COVID-19 - Emergency Solutions Grant Program	445	14.231	E20MW390003	NAOR	DCED	454	-	454	-	417
Emergency Solutions Grant Program	445	14.231	E21MC390003	NAOR	DCED	42	-	42	-	-
Emergency Solutions Grant Program	445	14.231	E22MC390003	NAOR	DCED	797	-	797	-	761
Emergency Solutions Grant Program	445	14.231	E23MC390003	NAOR	DCED	249	-	249	-	5
	Total for AL# 14.231					1,542	-	1,542	-	1,183
HOME Investment Partnerships Program	411	14.239	M15MC390213	NACR	DCED	99	-	3	-	-
HOME Investment Partnerships Program	411	14.239	M16MC390213	NACR	DCED	87	-	11	-	-
HOME Investment Partnerships Program	411	14.239	M18MC390213	NACR	DCED	56	-	89	-	-
HOME Investment Partnerships Program	411	14.239	M19MC390213	NACR	DCED	840	-	1,021	-	-
HOME Investment Partnerships Program	411	14.239	M20MC390213	NACR	DCED	385	-	360	-	-
HOME Investment Partnerships Program	411	14.239	M21MC390213	NACR	DCED	202	-	141	-	6
HOME Investment Partnerships Program	411	14.239	M21MP390213	NACR	DCED	21	-	44	-	-
HOME Investment Partnerships Program	411	14.239	M22MC390213	NACR	DCED	348	-	383	-	-
HOME Investment Partnerships Program	411	14.239	M23MC390213	NACR	DCED	138	-	172	20	138
HOME Investment Partnerships Program	411	14.239	M24MC390213	NACR	DCED	-	64	-	-	-
	Total for AL# 14.239 (i)					2,176	64	2,224	20	144
Housing Opportunities for Persons with AIDS	465	14.241	OHH22-F001	NAOR	DCED	823	-	823	-	793
Housing Opportunities for Persons with AIDS	465	14.241	OHH23-F001	NAOR	DCED	847	-	847	-	847
	Total for AL# 14.241					1,670	-	1,670	-	1,640
Community Development Block Grants Section 108 Loan Guarantees	305	14.248	B12MC39003	NACR	DCED	-	-	358	-	-
	Total for AL# 14.248 (i)					-	-	358	-	-
Lead Hazard Reduction Demonstration Grant Program	387	14.905	OHLHD 0449-20	NAOR	DCED	620	-	629	-	-
	Total for AL# 14.905					620	-	629	-	-
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						\$ 19,909	\$ 303	\$ 19,429	\$ 20	\$ 7,465

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF JUSTICE										
Missing Alzheimer's Disease Patient Assistance Program	368	16.015	2020-J1-BX-0023	NASR	Police	\$ 33	\$ -	\$ 32	\$ -	\$ 31
Total for AL# 16.015						33	-	32	-	31
COVID-19 - Coronavirus Emergency Supplemental Funding Program	368	16.034	2020-VD-BX-1611	NASR	Police	116	-	116	-	-
Total for AL# 16.034						116	-	116	-	-
* <i>Passed through Ohio Attorney General</i>										
Crime Victim Assistance	368	16.575	2023-VOCA-135105360	NASR	Police	19	-	16	-	-
Crime Victim Assistance	368	16.575	2024-VOCA-135504972	NASR	Police	32	-	28	-	-
Total for AL# 16.575						51	-	44	-	-
* <i>Passed through Ohio Office of Criminal Justice Services</i>										
Violence Against Women Formula Grants	368	16.588	2020-WF-VA5-8583A & 2022-WF-VA5-8583 (split-award)	NASR	Police	44	-	44	-	44
Total for AL# 16.588						44	-	44	-	44
* <i>Passed through YWCA</i>										
Grants to Encourage Arrest Policies & Enforcement of Protection Orders Program	368	16.590	15JOVW-22-GG-01831-ICJR	NASR	Police	12	-	13	-	-
Total for AL# 16.590						12	-	13	-	-
* <i>Passed through Ohio Office of Criminal Justice Services</i>										
Project Safe Neighborhoods	368	16.609	2020-PS-PSD-453	NASR	Police	98	-	98	-	-
Total for AL# 16.609						98	-	98	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	2020-UL-WX-0061	NASR	Police	2,643	-	2,712	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	15JCOPS-21-GG-03426-UHPX	NASR	Police	352	-	352	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	15JCOPS-21-GG-02184-SLEM	NASR	Police	49	-	49	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	15JCOPS-23-GG-01709-LEMH	NASR	Police	2	-	24	-	-
Total for AL# 16.710						3,046	-	3,137	-	-
Edward Byrne Memorial Justice Assistance Grant Program	368	16.738	15PBJA-21-GG-03278-JAGP	NASR	Police	208	-	198	(1)	93
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2020-DJ-BX-0533	NASR	Police	-	-	46	-	-
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	15PBJA-21-GG-01731-JAGX	NASR	Police	-	2	81	-	52
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	15PBJA-22-GG-02201-JAGX	NASR	Police	-	4	17	-	17
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	15PBJA-23-GG-03687-JAGX	NASR	Police	297	2	134	-	134
Total for AL# 16.738						505	8	476	(1)	296
Equitable Sharing Program	366	16.922		NASR	Police	58	-	112	-	-
Equitable Sharing Program	367	16.922		NASR	Police	294	-	315	-	-
Total for AL# 16.922						352	-	427	-	-
TOTAL U.S. DEPARTMENT OF JUSTICE						\$ 4,257	\$ 8	\$ 4,387	\$ (1)	\$ 371

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(Amount in Thousands)

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U.S. DEPARTMENT OF TRANSPORTATION										
* Passed through the Ohio Department of Transportation										
Highway Planning and Construction	980	20.205	PID 105162	CP	DOT	\$ 627	\$ -	\$ 627	\$ -	\$ -
Highway Planning and Construction	980	20.205	PID 105314	CP	DOT	-	-	110	-	-
Highway Planning and Construction	980	20.205	PID 105315	CP	DOT	-	-	212	-	-
Highway Planning and Construction	980	20.205	PID 105349	CP	DOT	5,139	-	5,139	-	-
Highway Planning and Construction	980	20.205	PID 108014	CP	DOT	135	-	135	-	-
Highway Planning and Construction	980	20.205	PID 108937	CP	DOT	63	-	63	-	-
Highway Planning and Construction	980	20.205	PID 110413	CP	DOT	1,618	-	1,618	-	-
Highway Planning and Construction	980	20.205	PID 111491	CP	DOT	22	-	22	-	-
Highway Planning and Construction	980	20.205	PID 112893	CP	DOT	167	-	167	-	-
Highway Planning and Construction	980	20.205	PID 112894	CP	DOT	2,476	-	2,476	-	-
Highway Planning and Construction	980	20.205	PID 114326	CP	DOT	401	-	401	-	-
Highway Planning and Construction	980	20.205	PID 117230	CP	DOT	1,908	-	2,035	-	-
Highway Planning and Construction	980	20.205	PID 117818	CP	DOT	75	-	75	-	-
Highway Planning and Construction	980	20.205	PID 86461	CP	DOT	4	-	4	-	-
Total for AL# 20.205						12,635	12,635	13,084	13,084	-
<u>Federal Transit Cluster</u>										
Federal Transit Formula Grants	455	20.507	OH-2023-020-00	APER	DOT	257	-	88	-	-
Federal Transit Formula Grants	455	20.507	OH-2023-020-00	APER	DOT	272	-	272	-	-
Federal Transit Formula Grants	455	20.507	OH-2023-020-00	APER	DOT	1,000	-			
Federal Transit Formula Grants	980	20.507	OH-2022-026-00	APER	CP	487	-	101	-	-
Federal Transit Formula Grants	980	20.507	OH-2023-020-00	APER	CP	236	-	19	-	-
Total for AL# 20.507						2,252	-	480	-	-
Total Federal Transit Cluster										
<u>Highway Safety Cluster</u>										
* Passed through the Blue Ash Police Department										
State and Community Highway Safety	368	20.600	MOU with the Blue Ash Police Dept	NASR	Police	19	-	19	-	-
* Passed through the Ohio Traffic Safety Office										
State and Community Highway Safety	368	20.600	IDEP/STEP-2023-Cincinnati Police Departm-00085	NASR	Police	10	-	10	-	-
State and Community Highway Safety	368	20.600	IDEP-STEP-2024-Cincinnati Police Departm-00041	NASR	Police	23	-	22	-	-
State and Community Highway Safety	368	20.600	LEL/TSRP-2023-Cincinnati Police Departm-00016	NASR	Police	61	-	48	-	47
State and Community Highway Safety	368	20.600	LEL/TSRP-2024-Cincinnati Police Departm-00003	NASR	Police	97	-	109	-	108
Total for AL# 20.600						210	-	208	-	155
Total for Highway Safety Cluster						210	-	208	-	155
* Passed through the Ohio Traffic Safety Office										
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP-STEP-2024-Cincinnati Police Departm-00041	NASR	Police	1	-	1	-	-
Total for AL# 20.608						1	-	1	-	-
Safe Streets and Roads for All	980	20.939	693JJ32340418	CP	DOT	-	-	31	-	-
Total for AL# 20.939						-	-	31	-	-
TOTAL U.S. DEPARTMENT OF TRANSPORTATION						\$ 15,098	\$ -	\$ 13,804	\$ -	\$ 155

CITY OF CINCINNATI, OHIO
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(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

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U.S. DEPARTMENT OF TREASURY										
COVID-19 - Coronavirus Relief Fund	477	21.019		NAOR	Finance	\$ 3,618	\$ -	\$ 3,618	\$ -	\$ -
Total for AL# 21.019 (i)						3,618	-	3,618	-	-
COVID-19 - Emergency Rental Assistance Program	473	21.023	ERA1 additional funding	NAOR	Finance	(1,575)	-	-	-	-
COVID-19 - Emergency Rental Assistance Program	473	21.023	ERA2	NAOR	Finance	2,154	-	-	-	-
Total for AL# 21.023						579	-	-	-	-
* <i>Passed through Ohio Office of Criminal Justice Services</i>										
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	368	21.027	2022-AR-LEP-974	NASR	Police	162	-	125	-	64
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	469	21.027		NAOR	Finance	-	-	37,680	-	1,200
* <i>Passed through Ohio Emergency Management Agency</i>										
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	472	21.027	AFRR-352-WELL	NASR	Fire	162	-	103	-	-
Total for AL# 21.027						324	-	37,908	-	1,264
TOTAL U.S. DEPARTMENT OF TREASURY						4,521	-	41,526	-	1,264
U.S. ENVIRONMENTAL PROTECTION AGENCY										
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	436	66.034	00E03175	NAOR	OES	17	-	16	-	-
Total for AL# 66.034						17	-	16	-	-
* <i>Passed through Ohio Water Development Authority</i>										
Capitalization Grants for Drinking Water State Revolving Funds	101	66.468	FS390255-0104	EWV	GCWW	66	-	66	-	-
						66	-	66	-	-
* <i>Passed through Ohio Water Development Authority</i>										
Capitalization Grants for Drinking Water State Revolving Funds	756	66.468	FS390255-0104	EWV	GCWW	429	-	429	-	-
						429	-	429	-	-
Total for AL# 66.034						495	-	495	-	-
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	436	66.818	00E03548	NAOR	OES	3	-	3	-	-
Total for AL# 66.818						3	-	3	-	-
TOTAL U.S. ENVIRONMENTAL PROTECTION AGENCY						515	-	514	-	-
U.S. DEPARTMENT OF EDUCATION										
* <i>Passed through the Ohio Department of Education</i>										
COVID-19 - American Rescue Plan-Elementary and Secondary School Emergency Relief (ARP-ESSER)	324	84.425U		NARR	Recreation	269	-	342	-	-
Total for AL# 84.425U						269	-	342	-	-
TOTAL U.S. DEPARTMENT OF EDUCATION						\$ 269	\$ -	\$ 342	\$ -	\$ -

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES										
* <i>Passed through the Ohio Department of Health</i> Hospital Preparedness Program and Public Health Emergency Preparedness	350	93.074	03120011PH1221	CHDR	Health	\$ 114	\$ -	\$ 173	\$ -	\$ -
Total for AL# 93.074						114	-	173	-	-
* <i>Passed through The Ohio Department of Health</i> Family Planning Services	350	93.217	03120011RH0920	CHDR	Health	775	-	999	-	-
Total for AL# 93.217						775	-	999	-	-
<u>Health Center Program Cluster</u> COVID-19 - Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H80CS25683	CHDR	Health	3,845	-	6,159	-	-
* <i>Passed through the Cincinnati Health Network</i> Health Center Program (Community Health Centers, Migrant Health	448	93.224	H80CS00189	CHDR	Health	-	-	84	-	-
Total for AL# 93.224						3,845	-	6,243	-	-
Total for Health Center Program Cluster						3,845	-	6,243	-	-
* <i>Passed through the Ohio Department of Health</i> Immunization Cooperative Agreements	415	93.268	03120012GV0230	CHDR	Health	212	-	252	-	-
Total for AL# 93.268						212	-	252	-	-
* <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	-	-	48	-	-
Total for AL# 93.305						-	-	48	-	-
* <i>Passed through the Ohio Department of Health</i> COVID-19 Detection & Mitigation in Confinement Living Facilities	350	93.323		CHDR	Health	248	-	648	-	-
Total for AL# 93.323						248	-	648	-	-
<u>Child Care and Development Fund Cluster</u> * <i>Passed through the Ohio Child Care Resource and Referral Association</i> COVID-19 - Child Care and Development Block Grant	324	93.575		NARR	Recreation	761	-	761	-	-
* <i>Passed through the Ohio Child Care Resource and Referral Association</i> COVID-19 Ohio Child Care Stabilization Sub-Grant (ESSER-ARPA)	324	93.575		NARR	Recreation	-	-	341	-	-
Total for AL# 93.575						761	-	1,102	-	-
Total for Child Care and Development Fund Cluster						761	-	1,102	-	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						\$ 5,955	\$ -	\$ 9,465	\$ -	\$ -

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF HOMELAND SECURITY										
Port Security Grant Program	368	97.056	EMW-2020-PU-00296	NASR	Police	\$ 14	\$ -	\$ 13	\$ -	\$ -
Port Security Grant Program	368	97.056	EMW-2021-PU-00066	NASR	Police	39	-	35	-	-
Port Security Grant Program	368	97.056	EMW-2022-PU-00099	NASR	Police	5	-	5	-	-
Port Security Grant Program	472	97.056	EMW-2021-PU-00066	NASR	Fire	3	-	6	-	-
Total for AL# 97.056						61	-	59	-	-
<i>* Passed through the Ohio Emergency Management Agency</i>										
Homeland Security Grant Program	368	97.067	EMW-2020-SS-00037-S01	NASR	Police	73	-	70	-	-
Homeland Security Grant Program	368	97.067	EMW-2021-SS-00004	NASR	Police	167	-	166	-	-
Homeland Security Grant Program	368	97.067	EMW-2022-SS-00058	NASR	Police	52	-	60	-	-
Total for AL# 97.067						292	-	296	-	-
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY						353	-	355	-	-
TOTAL FEDERAL GRANTS & SUBSIDIES (CASH BASIS)						\$ 54,060	\$ 311	\$ 92,972	\$ 19	\$ 9,255

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, 2024. 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, 2024 totaled \$8,944,867 under AL# 14.218, \$62,251,585 under AL# 14.239, \$69,297 under AL# 14.248, \$9,577,483 under AL# 14.256, and \$86,000 under AL# 21.027.

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 (the "City"), as of and for the year ended June 30, 2024, 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, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 30, 2024

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL
OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Cincinnati's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. 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 audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon, dated December 30, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 30, 2024

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

ALN 16.710 – Public Safety Partnership and Community Policing Grants

ALN 21.019 – COVID-19 Coronavirus Relief Fund

ALN 21.027 – COVID-19 Coronavirus State and Local Recovery Funds

Dollar threshold to distinguish between Type A and Type B programs:	\$2,789,281
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None

Section III – Federal Awards Findings and Questioned Costs

None

City of Cincinnati
 Summary Schedule of Prior Audit Findings
 Year Ended June 30, 2024

Finding Number	Finding Summary	Status	Additional Information
2023-001	Material Weakness – Audit Adjustments: Due to deficiencies in the City's internal controls over financial reporting, a material misstatement was identified requiring a prior period adjustment.	Corrected	Amounts were corrected in prior period.
2023-002	Significant Deficiency and Noncompliance – COVID Emergency Rental Assistance Program: An instance was noted in which supporting documentation did not demonstrate the household experience financial hardship during or due, directly or indirectly, to the coronavirus pandemic.	Corrected	No additional information noted.





ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2024

city of
CINCINNATI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2024

Director of Finance:

Karen Alder

Assistant Director of Finance:

Monica Morton

Finance Manager:

Tara Songer



INTRODUCTORY SECTION

CITY OF CINCINNATI, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended June 30, 2024

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December 30, 2024

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

The City of Cincinnati is pleased to submit the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. 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. The City Administration believes the information presented is accurate in all material respects and reported in a manner designed to show the financial position and operating results of the City.

GAAP require that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A) located on page 23. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

The City 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.

Clark Schaefer Hackett has audited the accompanying financial statements for fiscal year 2024. 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. Clark Schaefer Hackett conducted the single audit for the 2024 fiscal year.

Profile of the Government

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

The Mayor is elected to a four-year term and term limits enacted in November 1993 limit the Mayor to two consecutive four-year terms. In November 2018 voters approved a change in the City Council terms to four

consecutive two-year terms. The Mayor appoints the City Manager subject to prior approval of the City Council.

The reporting entity includes the City and two blended component units: Health District and Cincinnati Railway Trust. 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 2024, Ohio's June 2024 unemployment rate was 4.4%, which was an increase of 1.1% compared to June 2023. Cincinnati's June 2024 unemployment rate was 5.8% compared to 3.9% in June 2023, which was an increase of 1.9%. There was a net decrease in employment in the following major sectors: manufacturing, trade, transportation, and utilities, and information.

Per the U.S. 2020 Census, the city of Cincinnati's population was 309,317. The 2023 population estimates from the Census Bureau have the population increasing to 311,097.

As the City recovers from the impact of the COVID-19 pandemic, the City continues to utilize the Federal funding received through the American Rescue Plan Act (ARPA). While many of the General Fund revenue categories, which were impacted by the pandemic, have returned to pre-pandemic collections and the City ended fiscal year 2024 with a revenue surplus, revenue estimates for fiscal year 2025 have not increased enough to cover the increased cost of personnel, goods, and services, and the City remains reliant on the ARPA dollars to cover its fiscal year 2025 budget deficit. The City received approximately \$279.6 million in Federal Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) under ARPA, which was received in two tranches (May 2021 and June 2022). In fiscal years 2021 and 2022, the City allocated approximately \$139.8 million for ARPA eligible projects and as revenue replacement in the General Fund and various restricted funds. The City also appropriated the remaining \$139.8 million for the purpose of providing fiscal stability for the City's operating budgets in fiscal years 2024, 2025, and 2026.

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 funding stabilization fund goal levels to 16.7%, up to \$2 million to the Cincinnati Retirement System, up to \$5 million to affordable housing efforts, a \$500,000 operating reserve, and one-time capital projects with the remaining dollars.

At the end of the fiscal year, June 30, 2024, reserves were 25.49% of fiscal year 2024 revenue. Fiscal year 2024 is the seventh consecutive year the City increased its reserve balance.

Actual Non-GAAP General Fund expenditures/encumbrances for fiscal year 2024 were \$475.1 million which were lower than the budgeted amount (net ARPA funds) of \$521.4 million by approximately \$46.2 million. Actual Non-GAAP revenue for fiscal year 2024 of \$532.9 million was less than budgeted fiscal year revenues (net ARP funds) of \$526.8 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 third highest rating. The ratings reflect the City's proactive fiscal management, broad revenue base, and the City's growth in reserves and liquidity.

Prior to March 2024, the Board of Trustees of the Cincinnati Southern Railway (the "Railway Board") was responsible for overseeing and operating the 336-mile Cincinnati Southern Railway (the "Railway") for the benefit of the City. The Railway was leased by the Railway Board to the Cincinnati, New Orleans & Texas Pacific Railway ("CNOTP"), a wholly owned subsidiary of Norfolk Southern Railway Company ("Norfolk Southern"). The lease payments received from the Railway property (the "Railway Lease Payments") were deposited into the City's Bond Retirement Fund, to be applied to the bonded debt of the City. In order to secure this capital resource for the long-term, the City sold the Railway to Norfolk Southern for \$1.6 billion on March 15, 2024. The purchase price was paid in a single installment, and the sale proceeds were deposited into a trust fund operated by the Railway Board (the "Railway Trust"), with the City as the sole beneficiary. The Railway Trust dollars are to be annually disbursed to the City in an amount no less than \$26,500,000 per year (the "Railway Trust Payments"), for the purpose of the rehabilitation, modernization, or replacement of existing streets, bridges, municipal buildings, parks and green spaces, site improvements, recreation facilities, improvements for parking purposes, and any other public facilities owned by the City, and to pay for the costs of administering the trust fund, in accordance with the Railway Act. In FY 2025, the City received a Railway Trust Payment of \$36 million and the Railway Board certified a Railway Trust Payment of \$56 million to the City for FY 2026.

Relevant Financial Policies

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

The City's Investment Policy, which was approved by the Mayor and City Council, is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are either insured by Federal depository insurance or collateralized. The investments held by the City at June 30, 2024 were either

backed by the full faith and credit of the U.S. Government or were investments with a credit rating of A and above.

The City utilizes the services of two professional investment management firms, Nuveen Asset Management and Fifth Third/MainStreet Investment Advisors, to manage a portion of the City's investment portfolio. The portfolio managed by these firms must follow the same laws and investment policies that guide the City's internally managed portfolio. As of June 30, 2024, the par value of City assets managed by these firms was \$520.8 million.

The par value of the assets managed internally by the City's Treasury Division was \$1.4 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, 2024, the investment allocation of the aggregate portfolio was as follows:

U.S. Agency Securities	41.28%
U.S. Treasury Notes	42.05%
STAR Ohio	11.04%
Overnight Funds/Cash	5.43%
City of Cincinnati Notes	0.20%

The City maintains a comprehensive all-risk property insurance program through a commercial carrier that provides coverage for approximately \$1.91 billion in property values. The program contains a \$100,000 deductible for most occurrences, provides coverage in the amount of \$400 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 \$2.30 billion as of June 30, 2024 compared to \$2.24 billion as of June 30, 2023. The net investment return for the fiscal year ending June 30, 2024 was 11.8%. The Cincinnati Retirement System's actuary reported the December 31, 2023, pension funded ratio of 68.8% and the health care funded ratio of 139.9%. This compares to the December 31, 2022 pension funded ratio of 69.3% and the health care funded ratio of 146.4%. In fiscal year 2024, the City contributed 17.00% of payroll, an additional \$2 million to the pension from the FY 2023 carryover funds bringing the total contribution rate to approximately 17.96% for the year.

Major Initiatives

In fiscal year 2024, 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:

Convention Center Renovation. The Convention Center Renovation project is a significant undertaking, with an estimated total investment of \$200 million dedicated to revitalizing this key civic asset. This transformation includes the addition of 12,000 square feet of exhibit space and the creation of a sprawling 58,000 square foot park and outdoor convention area, enhancing the center's capacity to accommodate a wide array of events and gatherings. The project goes beyond aesthetics, as it encompasses the replacement of major building systems, the installation of a new façade, and the implementation of cutting-edge technological and accessibility improvements, ensuring a modern and inclusive space for all. The County also committed its support to the project through a 1% increase in transient occupancy tax. While not yet committed, City assistance may include excess Transient Occupancy Tax and \$30 million for public improvements from Urban Renewal Tax Increment Financing and other funds. With an 18-month construction timeline set to commence in July 2024 and conclude in January 2026, this renovation project promises to breathe new life into the Convention Center, positioning it as a premier destination for events and conventions for years to come.

Adaptive Reuse in Downtown Cincinnati. From 2012 – 2018, approximately 3 million square feet of vacant downtown office space was converted or planned to be converted in Downtown Cincinnati. Today, that trend has continued. Some of the largest adaptive reuse projects include, but are not limited to, the following:

- Foundry - creation of 150,000 square feet of office and 35,000 square feet of retail/restaurant space in the former Macy's department store
- Textile Building – renovation of office space into 282 market-rate apartments and 5,000 square feet of ground-floor commercial space
- Central Trust Tower - 31 floors of former office and commercial space at the Central Trust Tower converted into 281 luxurious apartments, ground floor retail, and 2nd-floor commercial spaces
- Mercantile Building and Traction Building – two structures revitalized to include 172 market-rate apartments, 150-room Kimpton Hotel, and 133,000 square feet of commercial space and a renovation of the Mercantile Library space

Uptown Innovation Corridor. The Uptown Innovation Corridor (UIC) is a 65-acre innovation and technology hub, integrated into the region's innovation ecosystem. Anchored by the University of Cincinnati's 1819 Innovation Hub, 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 located research and development operations at UC's 1819 Innovation Hub in the UIC. They include Procter & Gamble, The Kroger Co., Cincinnati Insurance Companies, Cincinnati Bell, Cincy Tech, as well as a host of local companies and organizations. When fully implemented, the Corridor master plan anticipates \$2.5 billion of project investment, more than 3.5 million square feet of mixed-use development (research, office, clinical, residential, hotel, and retail) and 7,500 jobs. The UIC is focused at the intersection of Martin Luther King Drive and Reading Road.

Cincinnati Children's Critical Care Building. The nation's #1 ranked children's hospital, Cincinnati Children's Hospital Medical Center, completed an expansion of its main campus. The new Critical Care Building creates approximately 630,000 square feet at an estimated cost of \$600 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.

Medpace Expansion. The Medpace expansion project represents a significant milestone in the company's growth, with a total investment of \$230 million dedicated to the construction of a cutting-edge office tower, a state-of-the-art clinical trial site, and a parking garage. This ambitious endeavor has expanded the office space by over 420,000 square feet, nearly doubling the originally announced 250,000 square feet. Not only does this expansion provide Medpace with enhanced capabilities and resources, but it also plays a pivotal role in the local economy by creating approximately 2,700 jobs, effectively doubling the current level of local employment. This project is also funded by \$33 million in State tax credits and a \$23 million State grant. The project is expected to be completed in 2026.

Awards and Acknowledgements

Certificate of Achievement and Budget Award

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Cincinnati for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 45th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must

publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

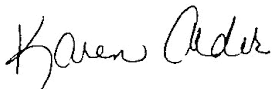
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In 1979, for our 1978 annual financial report, we were the first governmental unit in Ohio to receive the Certificate. As of November 26, 2024, 128 municipal reporting entities in Ohio and only 2,057 nationwide are holders of the Certificate for their fiscal year 2021.

We are equally proud of the GFOA's Award for Distinguished Budget Presentation earned by the City for its 2023/2024 biennial budget. This was the 36th consecutive year the City has received this award. For fiscal years beginning in 2023, only 21 cities in Ohio received the award.

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

Respectfully,

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

Karen Alder
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Cincinnati
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

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CITY OF CINCINNATI, OHIO

Principal City Officials

CITY COUNCIL

MAYOR

Aftab Pureval, First Term

VICE MAYOR

Jan-Michele Lemon Kearney, Second Term

PRESIDENT PRO TEM

Victoria Parks, First Term

COUNCILMEMBERS

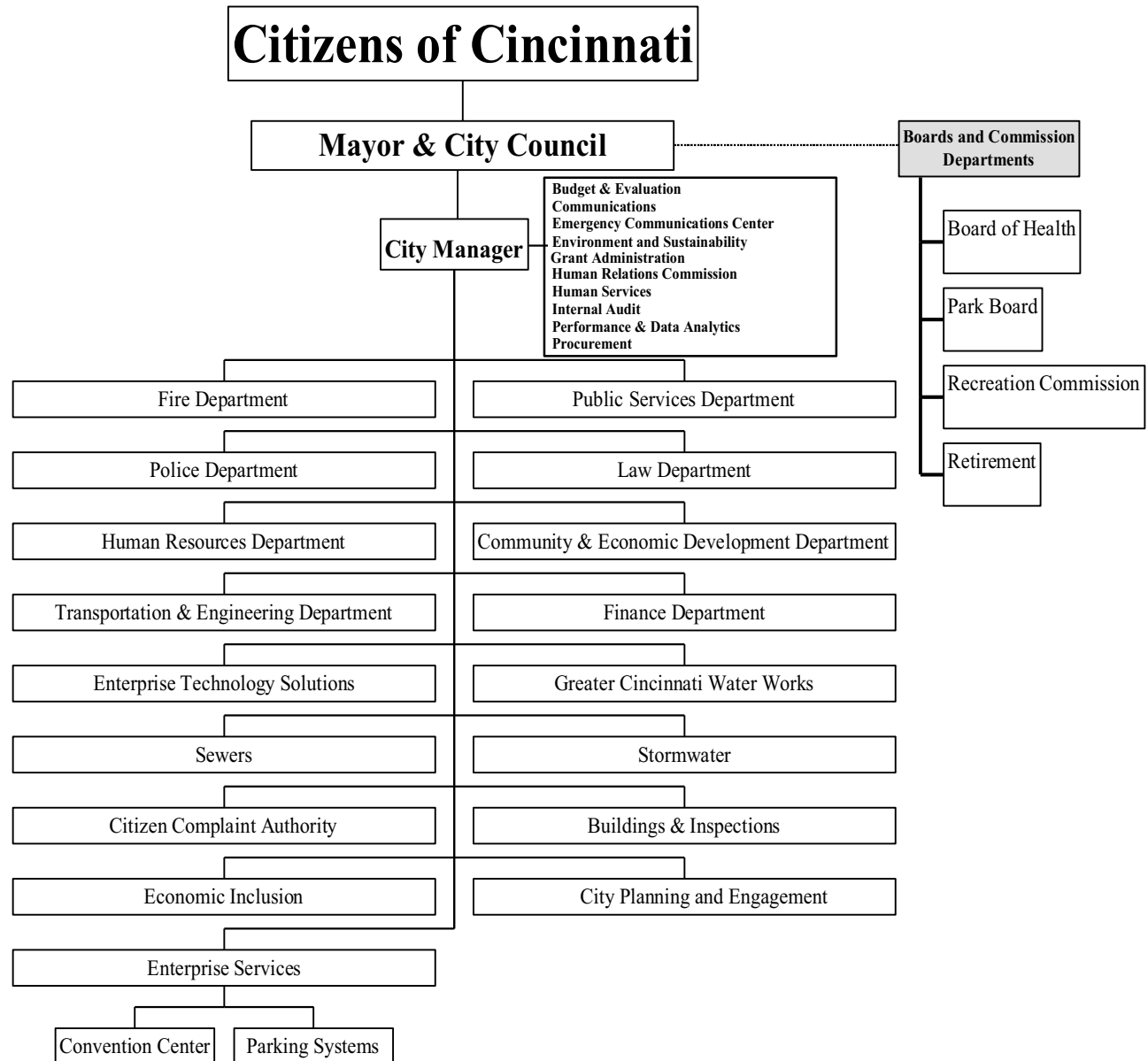
Anna Albi, First Term
Reggie Harris, First Term
Scotty Johnson, First Term
Seth Walsh, Appointed

Jeff Cramerding, First Term
Mark Jeffreys, First Term
Meeka Owens, First Term

CITY MANAGER

Sheryl M.M. Long

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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Ohio (the "City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 30, 2024

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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, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5 - 10 of this report. The government-wide financial statements are presented on a GAAP basis; that is, they reflect accrual basis of accounting. The GAAP fund financial statements will differ from those presented on a budgetary basis.

Financial Highlights

- The assets and deferred outflows of the City, including all Governmental and Business-type activities, exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$2.9 billion (net position). Of this amount, negative \$1.5 billion is considered unrestricted. The unrestricted net position of the City's governmental activities has a balance of negative \$1.5 billion. The unrestricted net position of the City's business-type activities is \$130 thousand. 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 \$2.9 billion in 2024. Net position of the governmental activities increased by \$1.5 billion, due to the sale of the railway. Net position of business-type activities increased \$31.7 million or 2.8% increase from 2023. Governmental activities net investment in capital assets decreased \$14.5 million. Governmental activities restricted net position increased \$1.7 billion. Business-type activities net investment in capital assets increased \$61.1 million. Business-type activities restricted net position decreased by \$3.7 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balance of \$2.5 billion, in comparison to \$872.9 million at June 30, 2023. On a combined basis, approximately \$1.2 billion is considered nonspendable, \$1.1 billion is restricted for specific purposes, \$119.1 million has been committed by City Council and \$15.7 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 \$138.7 million, 30.0% of total 2024 General Fund expenditures. The total fund balance was \$241.4 million, 52.0% of total 2024 General Fund expenditures. \$3.4 million is considered nonspendable, \$83.3 million committed, and \$15.7 million assigned. There was a \$55.6 million increase in General Fund balance for the fiscal year ended June 30, 2024.
- The City's total general obligation and revenue debt for governmental activities decreased by \$31.3 million or 5.0% during the current fiscal year.
- The unrestricted net position of the City's governmental activities has a balance of negative \$1.5 billion due primarily to noncurrent liabilities related to net pension and other postemployment benefit (OPEB) liabilities and net position being restricted for debt service and capital projects.

Overview of the Financial Statements

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

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 37 to 39 of this report.

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

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

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

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

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The basic governmental fund financial statements can be found on pages 40 to 44 of this report.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental funds' Balance Sheet and the governmental funds' Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains 26 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, Board of Trustees Cincinnati Southern Railway, and the Tax Increment Financing Fund, all of which are considered to be major funds. Data from the other 20 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* found elsewhere in this report.

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

Proprietary Funds. The City maintains two different types of proprietary funds - enterprise and internal service. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water works, parking facilities, convention center, municipal airport, municipal golf courses and stormwater management system. *Internal service funds* are an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds for its printing services operation, fleet services, property management function, self-insurance risk management, self-insurance workers' compensation and enterprise technology services. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements. The basic proprietary fund financial statements can be found on pages 45 to 49 of this report.

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

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City uses fiduciary funds to account for its Pension Trust, Investment Trust and Custodial Funds. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 50 and 51 of this report.

Notes to Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 53 to 145 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's pension and OPEB information from an employer's perspective, as well as the Cincinnati Retirement System's pension and OPEB information from the Plan's perspective, and the budgetary comparison of the City's General Fund, Other Grants Fund, and Health District Fund. Required supplementary information can be found on pages 149 to 172 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 268 of this report.

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

	Governmental Activities		Business-type Activities		Total	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023	June 30 2024	June 30 2023
Current and other assets	\$ 3,204,862	\$ 1,505,561	\$ 514,991	\$ 512,395	\$ 3,719,853	\$ 2,017,956
Capital assets	1,273,312	1,266,449	1,539,213	1,471,068	2,812,525	2,737,517
Total Assets	4,478,174	2,772,010	2,054,204	1,983,463	6,532,378	4,755,473
Deferred Outflows	277,810	494,449	34,662	92,215	312,472	586,664
Long-term liabilities outstanding	2,451,360	2,392,037	807,567	846,450	3,258,927	3,238,487
Other liabilities	249,816	221,690	87,213	61,258	337,029	282,948
Total liabilities	2,701,176	2,613,727	894,780	907,708	3,595,956	3,521,435
Deferred Inflows	368,900	419,817	19,615	25,165	388,515	444,982
Net Position:						
Net Investment in Capital Assets	744,322	758,845	1,053,695	992,611	1,798,017	1,751,456
Restricted	2,415,819	693,714	120,646	124,331	2,536,465	818,045
Unrestricted	(1,474,233)	(1,219,644)	130	25,863	(1,474,103)	(1,193,781)
Total net position	\$ 1,685,908	\$ 232,915	\$ 1,174,471	\$ 1,142,805	\$ 2,860,379	\$ 1,375,720

Government-wide Financial Analysis

The net pension liability (NPL) is one of the largest liabilities reported by the City at June 30, 2024, 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 \$2.9 billion at the close of the most recent fiscal period.

A significant portion of the City's net position, \$1.8 billion, 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 \$2.5 billion represents resources that are subject to external restrictions on how they may be used. The remaining balance, a negative \$1.5 billion, represents *unrestricted net position*. The pension and OPEB plans experienced better than projected investment performance during their measurement periods contributing to the decrease in deferred outflows, the increase in long-term liabilities outstanding and increase in the unrestricted net position deficit during the fiscal year.

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

	Governmental Activities		Business-type Activities		Total	
	June 30	June 30	June 30	June 30	June 30	June 30
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 178,918	\$ 168,185	\$ 256,100	\$ 245,910	\$ 435,018	\$ 414,095
Operating Grants and Contributions	60,270	87,758			60,270	87,758
Capital Grants and Contributions	22,903	16,754	14,467	995	37,370	17,749
General Revenues:						
Property Taxes	87,454	71,555			87,454	71,555
Income Taxes	420,273	407,750			420,273	407,750
Admission Taxes	11,486	8,906			11,486	8,906
Shared Revenues	58,851	53,083			58,851	53,083
Occupancy Taxes	5,569	4,125	3,048	2,601	8,617	6,726
Unrestricted Investment Earnings	66,964	10,587	15,398	4,673	82,362	15,260
Miscellaneous	114,880	86,588	2,000	4,548	116,880	91,136
Total Revenues	1,027,568	915,291	291,013	258,727	1,318,581	1,174,018
Expenses:						
General Government	359,466	236,105			359,466	236,105
Community Development	92,717	82,212			92,717	82,212
Parks and Recreation	97,620	49,577			97,620	49,577
Public Safety	350,867	284,839			350,867	284,839
Transportation and Engineering	94,185	52,215			94,185	52,215
Transit System	2	3			2	3
Public Services	79,105	26,131			79,105	26,131
Public Health	112,944	25,938			112,944	25,938
Interest on long-term debt	16,690	21,057			16,690	21,057
Water Works			192,382	92,964	192,382	92,964
Parking Facilities			7,344	6,399	7,344	6,399
Convention Center			14,415	13,671	14,415	13,671
General Aviation			2,520	702	2,520	702
Municipal Golf			8,312	6,870	8,312	6,870
Stormwater Management			34,554	22,709	34,554	22,709
Total Expenses	1,203,596	778,077	259,527	143,315	1,463,123	921,392
Change in net position before transfers and special items	(176,028)	137,214	31,486	115,412	(144,542)	252,626
Special items	1,629,201				1,629,201	
Transfers	(180)	(1,698)	180	1,698		
Change in net position	1,452,993	135,516	31,666	117,110	1,484,659	252,626
Net position – Beginning	232,915	97,399	1,142,805	1,025,695	1,375,720	1,123,094
Net position – Ending	\$ 1,685,908	\$ 232,915	\$ 1,174,471	\$ 1,142,805	\$ 2,860,379	\$ 1,375,720

Governmental Activities. Governmental activities increased net position in the fiscal year 2024 by \$1.5 billion. The main factor leading to this change was the sale of the railway which resulted in a special item of \$1.6 billion. Other elements of the change in net position include:

Revenues

The City realized a increase of governmental activities revenues of \$112.3 million for 2024. Highlights include:

- Charges for services increased by \$10.8 million. This includes the following changes by program:

Governmental Program	Change in Millions
General Government	\$ 13.7
Community Development	5.2
Parks and Recreation	0.4
Public Safety	(5.4)
Transportation and Engineering	(0.8)
Public Services	(0.1)
Public Health	(2.2)

See the Financial Trends information in the Statistical section beginning on page 273.

- Operating grants and contributions decreased by \$27.5 million. This decrease is mainly due to fewer COVID-19 related grants in 2024.
- Property taxes increased by \$15.9 million due to increases in property values.
- Income tax increased by \$12.5 million due to increased employer withholdings and new project taxes being collected.
- Investment earnings increased significantly by \$56.4 million due to a fair value change from the prior year to the current year end.
- Miscellaneous revenues increased \$28.3 million, due to increased property values and TIF agreements.

Expenses

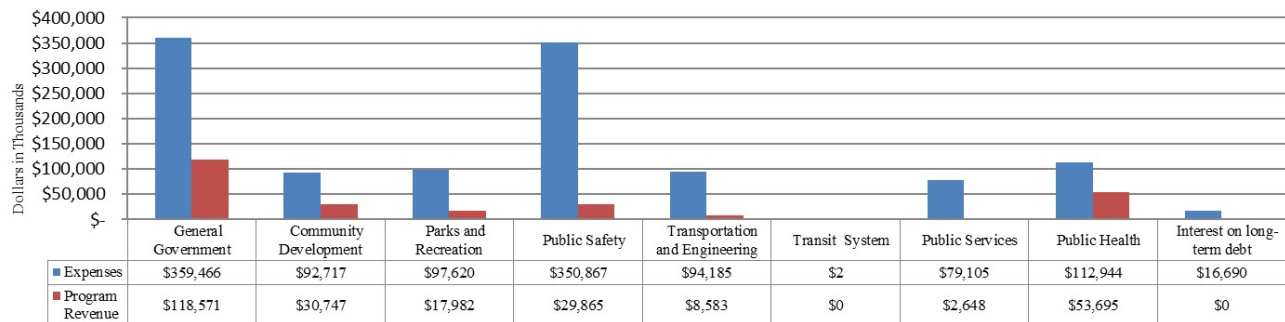
Expenses for governmental activities for the fiscal year ended June 30, 2024, were \$1.2 billion. The City shows an increase of \$425.6 million in governmental expenses for fiscal year 2024 when compared to 2023. This represents an increase of 54.7% driven mainly by increased pension and OPEB expenses.

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

City of Cincinnati, Ohio
Statement of Activities
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

	Expenses	Total Program Revenue	Net Revenue (Expense) Per Activity	Percent Covered
Governmental Activities:				
Public Safety	\$ 350,867	\$ 29,865	\$(321,002)	8.51%
General Government	359,466	118,571	(240,895)	32.99%
Public Services	79,105	2,648	(76,457)	3.35%
Public Health	112,944	53,695	(59,249)	47.54%
Parks and Recreation	97,620	17,982	(79,638)	18.42%
Community Development	92,717	30,747	(61,970)	33.16%
Transit System	2		(2)	0.00%
Transportation and Engineering	94,185	8,583	(85,602)	9.11%
Interest on Long Term Debt	16,690		(16,690)	0.00%
Total governmental activities	<u>\$ 1,203,596</u>	<u>\$ 262,091</u>	<u>\$(941,505)</u>	

Governmental Activities
Expenses and Program Revenue
For the Year Ending June 30, 2024



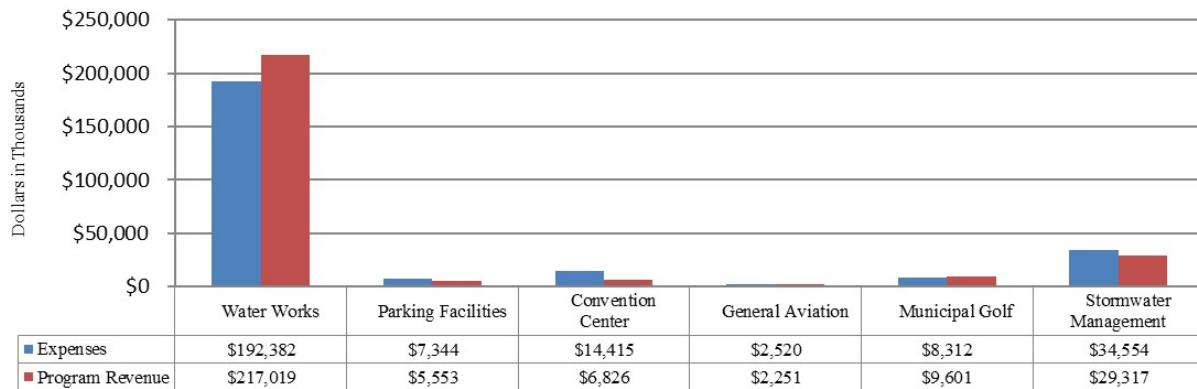
Business-type Activities. Business-type activities increased the City’s net position in fiscal year 2024 by \$31.7 million. Key elements of the change were:

- Charges for services revenue increased by \$10.2 million mainly due to greater usage during 2024.
- Capital grants and contributions revenue increased by \$13.5 million due to an increase in developer donated water infrastructure.
- Water Works expenses increased by approximately \$99.4 million. This was driven mainly by pension and OPEB expenses.

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

(Amounts in Thousands)	Expense	Program Revenue	Net Revenue (Expense) Per Activity	Percent Covered Activity
Business-type activities:				
Water Works	\$ 192,382	\$ 217,019	\$ 24,637	112.81%
Parking Facilities	7,344	5,553	(1,791)	75.61%
Convention Center	14,415	6,826	(7,589)	47.35%
General Aviation	2,520	2,251	(269)	89.33%
Municipal Golf	8,312	9,601	1,289	115.51%
Stormwater Management	34,554	29,317	(5,237)	84.84%
Total Business-type activities	<u>\$ 259,527</u>	<u>\$ 270,567</u>	<u>\$ 11,040</u>	

Business-Type Activities Expenses and Program Revenue For the Year Ending June 30, 2024



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 \$2.5 billion, an increase of \$1.7 billion in comparison with the prior year. Approximately 47.5% or \$1.2 billion of this amount constitutes *nonspendable fund balance*, a majority of which is required to be held into perpetuity, while an additional 41.8% or \$1.1 billion of this total amount constitutes *restricted fund balance*, which is available for spending for a specific purpose. The *committed fund balance*, \$119.1 million or 4.7%, 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 \$138.9 million, which is 25.3% of 2024 General Fund revenues.

The fund balance of the City's General Fund increased by \$55.6 million during the current fiscal year compared to the fund balance as of June 30, 2023. The increases in income tax revenues were discussed previously. The revenues and expenditures are provided below as an analysis of the effect on fund balance for the fiscal year ended June 30, 2024:

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(Amounts in Thousands)	General Fund	
	6/30/24	6/30/23
REVENUES		
Taxes	\$ 413,204	\$ 384,127
Licenses and Permits	25,832	25,110
Use of Money and Property	34,496	9,324
Intergovernmental Revenue	29,656	28,785
State Grants and Other Subsidies	34	0
Charges for Current Services	42,221	36,053
Miscellaneous	3,411	1,502
Total Revenues	<u>\$ 548,854</u>	<u>\$ 484,901</u>
EXPENDITURES		
Current:		
General Government	\$ 100,696	\$ 95,202
Community Development	9,956	4,764
Parks and Recreation	27,824	28,160
Public Safety	301,608	232,777
Transportation and Engineering	7,257	7,055
Public Services	16,421	15,260
Public Health	14	0
Interest	0	3
Total Expenditures	<u>\$ 463,776</u>	<u>\$ 383,221</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 \$346.4 million which is an increase of \$24.1 million from the June 30, 2023 balance. The change in fund balance is due to a special item, which was the sale of the railway.

The total fund balance of the Debt Service Fund was \$97.5 million which is restricted for the payment of debt service. The decrease in fund balance was \$22.9 million. Debt service principal payments in fiscal year 2023 were \$49.8 million.

The total fund balance in the Tax Increment Financing Fund was \$107.3 million which is an increase of \$30.9 million from the prior year. This fund receives service payments in lieu of taxes that are restricted to financing public infrastructure improvements.

The total fund balance in the Board of Trustees Cincinnati Southern Railway Fund was \$1.6 billion. This is a new permanent fund this year which is being used to report the blended component unit that is investing the proceeds of the sale of the railway in accordance with the Ohio Revised Code.

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 (\$7.9) million. The total change in net position was an increase of \$41.5 million for the Water Works

Fund and a decrease of \$7.9 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 \$236.5 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 2024 were increased throughout the year, with a final budget of \$543.6 million. The original appropriations were \$526.4 million, while the final appropriations were \$564.8 million.

Appropriation increases were made for 2024 General Fund departments. Detailed information by department can be found on pages 177 to 183 in the General Fund budgetary statement.

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, 2024 is \$2.8 billion (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, systems, improvements, machinery and equipment, park facilities, streets, and bridges.

City of Cincinnati's Capital Assets						
(net of depreciation)						
(AMOUNTS IN THOUSANDS)						
	Governmental		Business-type		Total	
	June 30	June 30	June 30	June 30	June 30	June 30
	2024	2023	2024	2023	2024	2023
Land	\$ 164,514	\$ 168,497	\$ 44,271	\$ 44,271	\$ 208,785	\$ 212,768
Buildings	96,816	101,628	145,936	148,800	242,752	250,428
Improvements	187,411	199,365	1,093,368	1,055,146	1,280,779	1,254,511
Machinery and Equipment	42,903	43,305	85,420	83,813	128,323	127,118
Infrastructure	576,470	579,835			576,470	579,835
Construction in Progress	190,872	160,178	170,218	139,038	361,090	299,216
Right-to-Use Assets	14,326	13,641			14,326	13,641
Total	\$ 1,273,312	\$ 1,266,449	\$ 1,539,213	\$ 1,471,068	\$ 2,812,525	\$ 2,737,517

Total capital assets, net of accumulated depreciation, increased by \$75.0 million. The governmental activities' capital assets increased by \$6.9 million in fiscal year ended June 30, 2024, net of depreciation.

The business-type activities capital assets increased by \$68.1 million, due to current year additions exceeding depreciation.

Additional information on the City's capital assets can be found in Note 13 on pages 86 to 88 of this report.

Long-term Debt. At the end of the current fiscal year, the City had \$1.1 billion long-term bonds and notes outstanding. Of this amount, \$545.8 million comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

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

	Governmental Activities		Business-type Activities		Total	
	June 30 2024	June 30 2023	June 30 2024	June 30 2023	June 30 2024	June 30 2023
General Obligation	\$507,561	\$531,269	\$ 38,282	\$ 41,418	\$ 545,843	\$ 572,687
Revenue Bonds	90,966	98,598	448,298	474,840	539,264	573,438
Total	<u>\$598,527</u>	<u>\$629,867</u>	<u>\$486,580</u>	<u>\$516,258</u>	<u>\$ 1,085,107</u>	<u>\$ 1,146,125</u>

During the current fiscal year, the City's total debt decreased by \$61.0 million (5.3%).

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 \$546.5 million and a legal debt margin for unvoted debt of \$134.9 million. Additional information about the City's long-term debt can be found in Note 8 on pages 73 to 81 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Cincinnati MSA in June 2024 was 4.9% compared to 3.5% a year prior, as the local and national economies continue their recovery from the COVID-19 pandemic. This rate is similar to the State's unemployment rate of 4.4% and the national rate of 4.1%.
- The City is experiencing increasing costs for contractually obligated labor costs.

All of these factors were considered in preparing the City's budget update for the fiscal year 2024:

General Fund expenditures for the fiscal year 2024 were \$46.2 million less than the estimate resulting in an increase in unappropriated fund balance at June 30, 2024. The General Fund balance is \$161.9 million on a budgetary basis. At the end of the fiscal year 2024, the reserve balance was \$145.4 million (composed of \$45.9 million working capital reserve, \$12.9 million contingency reserve, \$28 million economic downturn reserve and the estimated \$8.4 million in carryover fund balance), which was 25.9% of 2024 General Fund revenue.

Continuing budget priorities for 2025 include public safety and health, thriving neighborhoods, growing economic opportunity, excellent and equitable service delivery, and fiscal sustainability. The 2025 budget relies on the one-time use of American Rescue Plan Act resources to ensure primary services for residents are maintained. The 2025 budget is balanced, but it is structurally balanced for ongoing expenditures. The primary mission of the 2025 fiscal year General Fund budget is supporting the continuation of essential services such as police and fire, health, public services, parks, and recreation. The 2025 budget also places an emphasis on building a more efficient, effective, and impactful government through the continuation of the cross-departmental project management structure known as Strategic Initiative Execution Teams (SIET). As the City faces projected future operating budget deficits, this tool will be used to improve service

delivery in a more efficient and cost-effective manner. The General Fund budget continues to support public safety and health by investing in two recruit classes for police and one class for fire, as well as the continuation of the Alternative Response to Crisis (ARC) program for non-police emergency response calls for service related to mental health. The budget also includes resources for a new Community Responder Program to help address various non-emergency, non-crisis community needs. The budget also includes resources for a Building Inspectors Training Academy to train new building inspectors in-house, similar to how police and fire recruit classes are structured. Resources were also set aside for various economic development and neighborhood initiatives, including additional resources for the Neighborhood Business District Improvement Program, investments in the new Quick Strike Acquisition and Project Support fund, resources for strategic property acquisitions and property improvements. The budget also includes a 0.75 percentage point increase in the employer contribution to the Cincinnati Retirement System, bringing the rate to 17.75%, to continue investing in the City's workforce and improving the City's financial condition.

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, 2024
(Amounts in Thousands)

	Governmental Activities	Business-Type Activities	Total
ASSETS			
<u>Current Assets</u>			
Cash and Cash Equivalents	\$ 82,401	\$ 6,998	\$ 89,399
Equity in City Treasury	655,066	80,863	735,929
Advances and Petty Cash	169		169
Investments	1,646,385		1,646,385
Receivables:			
Taxes	146,572	687	147,259
Accounts, Net	148,123	31,569	179,692
Leases	13,753		13,753
Special Assessments	42,132	1,941	44,073
Accrued Interest	10,759	1,050	11,809
Due from Fiduciary Activities	1		1
Due from Other Governments	5,438	2,511	7,949
Prepaid Items and Other Assets	6,333	656	6,989
Inventory	6,756	7,377	14,133
Restricted Assets:			
Cash and Cash Equivalents		28,857	28,857
Equity in City Treasury		18,899	18,899
Investments		57,206	57,206
Internal Balances	(31,810)	31,810	
Total Current Assets	2,732,078	270,424	3,002,502
<u>Noncurrent Assets</u>			
Equity in City Treasury	349,180	172,482	521,662
Restricted Equity in City Treasury Cash		40,328	40,328
Accounts Receivable, Net	14,535		14,535
Regulatory Asset		2,289	2,289
Land	164,514	44,271	208,785
Buildings, net of Accumulated Depreciation	96,816	145,936	242,752
Improvements, net of Accumulated Depreciation	187,411	1,093,368	1,280,779
Machinery and Equipment, net of Accumulated Depreciation	42,903	85,420	128,323
Construction in Progress	190,872	170,218	361,090
Right-to-Use Assets, net of Accumulated Amortization	14,326		14,326
Infrastructure Assets, net of Accumulated Depreciation	576,470		576,470
Net Other Postemployment Benefit Asset CRS	108,662	29,396	138,058
Net Other Postemployment Benefit Asset OPERS	407	72	479
Total Noncurrent Assets	1,746,096	1,783,780	3,529,876
Total Assets	4,478,174	2,054,204	6,532,378
DEFERRED OUTFLOWS OF RESOURCES			
Pension Systems Related	231,355	15,684	247,039
Other Postemployment Benefit Systems Related	31,404	2,753	34,157
Loss on Defeasance	15,051	16,225	31,276
Total Deferred Outflows of Resources	277,810	34,662	312,472

(Continued)

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

City of Cincinnati, Ohio
Statement of Net Position
June 30, 2024
(Amounts in Thousands)

(Continued)

	Governmental Activities	Business-Type Activities	Total
LIABILITIES:			
<u>Current</u>			
Accounts Payable	\$ 32,002	\$ 5,588	\$ 37,590
Withholdings and Other Deposits	7,239		7,239
Due to Fiduciary Activities	1,067	293	1,360
Due to Other Governmental Agencies		13,107	13,107
Accrued Payroll	21,417	2,710	24,127
Accrued Liabilities	45,807	642	46,449
Accrued Interest	4,003	1,346	5,349
Deposits Payable	21,332	24	21,356
Unearned Revenue		1,133	1,133
Compensated Absences Payable	48,469	5,638	54,107
Unpaid Claims	12,074	187	12,261
Subscriptions	206		206
Leases	297		297
Finance Purchase Arrangements	2,196		2,196
Ohio Public Works Commission Loan	274	195	469
Ohio Water Development Authority Loan		4,479	4,479
Matured Bonds and Interest Payable	492		492
Notes Payable	531		531
State Infrastructure Bond and Loan Payable	187		187
General Obligation Bonds	46,331	3,315	49,646
Revenue Bonds	5,607	26,935	32,542
Other	159		159
Advances from Other Governments	133		133
Payable from Restricted Assets:			
Construction Contracts		16,873	16,873
Deposits Payable		4,748	4,748
Total Current Liabilities	249,823	87,213	337,036
<u>Noncurrent</u>			
Finance Purchase Arrangements	1,601		1,601
Notes Payable	5,723		5,723
State Infrastructure Bond and Loan Payable	4,168		4,168
General Obligation Bonds	461,230	34,967	496,197
Revenue Bonds	85,361	421,363	506,724
Compensated Absences Payable	87,769	4,480	92,249
Pollution Remediation	14,870		14,870
Subscriptions	3,342		3,342
Leases	9,811		9,811
Other Liabilities	2,874		2,874
Ohio Public Works Commission Loan	1,723	568	2,291
Ohio Water Development Authority Loan		63,866	63,866
Unpaid Claims Payable	10,234		10,234
Net Pension Liabilities	1,712,420	282,323	1,994,743
Net Other Postemployment Benefit Liabilities	50,227		50,227
Total Noncurrent Liabilities	2,451,353	807,567	3,258,920
Total Liabilities	2,701,176	894,780	3,595,956
DEFERRED INFLOWS OF RESOURCES			
Revenues Levied for the next year	255,667		255,667
Pension Systems Related	33,479	4,868	38,347
Other Postemployment Benefit Systems Related	65,219	5,102	70,321
Leases	13,757		13,757
Service Concession Arrangements		9,628	9,628
Gain on Defeasance	778	17	795
Total Deferred Inflows of Resources	368,900	19,615	388,515
<u>Net Position</u>			
Net Investment in Capital Assets	744,322	1,053,695	1,798,017
Restricted Net Position for:			
Tax Increment Financing	108,575		108,575
Debt Service	106,910	91,178	198,088
Capital Projects	266,637		266,637
Public Transit	40,055		40,055
Public Safety	8,194		8,194
Parks and Recreation	11,788		11,788
Street Improvement	8,292		8,292
Infrastructure	12,989		12,989
Public Health	8,114		8,114
Other Purposes	116,750		116,750
Fleet Services	3,168		3,168
OPEB Assets	109,069	29,468	138,537
Permanent Funds - Expendable	413,298		413,298
Permanent Funds - Nonexpendable	1,201,980		1,201,980
Unrestricted Net Position	(1,474,233)	130	(1,474,103)
Total Net Position	<u>\$ 1,685,908</u>	<u>\$ 1,174,471</u>	<u>\$ 2,860,379</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, 2024
(Amounts in Thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 359,466	\$ 102,348	\$ 2,466	\$ 13,757	\$ (240,895)		\$ (240,895)
Community Development	92,717	9,938	19,909	900	(61,970)		(61,970)
Parks and Recreation	97,620	10,694	6,477	811	(79,638)		(79,638)
Public Safety	350,867	19,115	10,750		(321,002)		(321,002)
Transportation and Engineering	94,185	1,148		7,435	(85,602)		(85,602)
Transit System	2				(2)		(2)
Public Services	79,105	2,648			(76,457)		(76,457)
Public Health	112,944	33,027	20,668		(59,249)		(59,249)
Interest on long-term debt	16,690				(16,690)		(16,690)
Total governmental activities	1,203,596	178,918	60,270	22,903	(941,505)		(941,505)
Business-type activities:							
Water Works	192,382	202,552		14,467		\$ 24,637	24,637
Parking Facilities	7,344	5,553				(1,791)	(1,791)
Convention Center	14,415	6,826				(7,589)	(7,589)
General Aviation	2,520	2,251				(269)	(269)
Municipal Golf	8,312	9,601				1,289	1,289
Stormwater Management	34,554	29,317				(5,237)	(5,237)
Total Business-type activities	259,527	256,100		14,467		11,040	11,040
Total	\$ 1,463,123	\$ 435,018	\$ 60,270	\$ 37,370	(941,505)	11,040	(930,465)
General Revenues:							
Taxes:							
Property taxes					87,454		87,454
Income taxes					420,273		420,273
Admission taxes					11,486		11,486
Occupancy taxes					5,569	3,048	8,617
Unrestricted Shared Revenues					58,851		58,851
Unrestricted investment earnings					66,964	15,398	82,362
Miscellaneous					114,880	2,000	116,880
Special item - gain on sale of railway					1,629,201		1,629,201
Transfers between governmental and business-type activities					(180)	180	
Total general revenues, special items and transfers					2,394,498	20,626	2,415,124
Change in net position					1,452,993	31,666	1,484,659
Net position-beginning					232,915	1,142,805	1,375,720
Net position-ending					\$ 1,685,908	\$ 1,174,471	\$ 2,860,379

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

City of Cincinnati, Ohio
Balance Sheet
Governmental Funds
June 30, 2024
(Amounts in Thousands)

	General	Health District	Capital Projects	Debt Service	Tax Increment Financing	Board of Trustees Cincinnati Southern Railway	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$	\$	\$ 76,677	\$ 2	\$	\$	\$ 5,256	\$ 81,935
Equity in City Treasury Cash	252,780	27,995	312,108	93,252	125,443		112,473	924,051
Advances and Petty Cash	169							169
Investments, at Fair Value				3,595	5,355	1,619,818	17,617	1,646,385
Receivables:								
Taxes	76,847		2,228	66,012			1,485	146,572
Accounts, Net	5,537	2,010	7,841	5,441	135,905		4,779	161,513
Lease Receivable	13,753							13,753
Special Assessments	2,335	4	1,016				38,777	42,132
Accrued Interest and Dividends	2,685		477	276		7,029	62	10,529
Due from Other Funds	974	104	640	2,109			752	4,579
Due from Other Governments	3,962						1,387	5,349
Inventory	3,446	189	443				452	4,530
Advances to Other Funds							521	521
Total Assets	<u>\$ 362,488</u>	<u>\$ 30,302</u>	<u>\$ 401,430</u>	<u>\$ 170,687</u>	<u>\$ 266,703</u>	<u>\$ 1,626,847</u>	<u>\$ 183,561</u>	<u>\$ 3,042,018</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Accounts Payable	\$ 6,108	\$ 1,118	\$ 12,827	\$ 79	\$ 996	\$	\$ 6,960	\$ 28,088
Withholdings and Other Deposits	4,239		3,000					7,239
Due to Other Funds	1,148	55	230		4,280		699	6,412
Due to Fiduciary Funds	618	192					199	1,009
Accrued Payroll	17,300	1,837		22			1,771	20,930
Accrued Liabilities	187	25			16,852	27,599	538	45,201
Deposits Payable	10,460	820	3,601	641			5,651	21,173
Estimated Liability for Unpaid Claims	463	80					93	636
Advances from Other Funds	992		25,632					26,624
Advances from Other Governments	112						1	113
Matured Bonds and Interest Payable				492				492
Total Liabilities	<u>41,627</u>	<u>4,127</u>	<u>45,290</u>	<u>1,234</u>	<u>22,128</u>	<u>27,599</u>	<u>15,912</u>	<u>157,917</u>
Deferred Inflow of Resources:								
Revenues Levied for the next year and Unavailable Revenue	79,469	4	9,779	71,942	137,308		42,913	341,415
Fund Balances:								
Nonspendable	3,446	189	443			1,200,000	2,430	1,206,508
Restricted		8,114	345,418	97,511	107,267	399,248	105,778	1,063,336
Committed	83,336	17,868	500				17,347	119,051
Assigned	15,681							15,681
Unassigned	<u>138,929</u>						<u>(819)</u>	<u>138,110</u>
Total Fund Balances	<u>241,392</u>	<u>26,171</u>	<u>346,361</u>	<u>97,511</u>	<u>107,267</u>	<u>1,599,248</u>	<u>124,736</u>	<u>2,542,686</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 362,488</u>	<u>\$ 30,302</u>	<u>\$ 401,430</u>	<u>\$ 170,687</u>	<u>\$ 266,703</u>	<u>\$ 1,626,847</u>	<u>\$ 183,561</u>	<u>\$ 3,042,018</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, 2024
(Amounts in Thousands)

Total fund balances - governmental funds	\$	2,542,686
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets (net of accumulated depreciation/amortization) used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		1,271,052
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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.		71,991
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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.		11,435
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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.		14,273
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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:		163,030
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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		(461,908)
Revenue bonds payable		(88,415)
Long Term Notes Payable		(6,254)
Unamortized bond premium and discounts		(46,179)
State Infrastructure Bank Bond and Loan Payable		(4,355)
Compensated absences		(134,584)
Net Pension Liability		(1,652,574)
Net Other Post Employment Benefit Asset/Liability		52,562
Ohio Public Works Commission Loans		(1,997)
Unpaid claims payable		(5,205)
Accrued interest on bonds		(3,999)
Other Accrued Liabilities		(3,328)
Pollution Remediation		(14,870)
Finance Purchases		(3,797)
Lease Liability		(10,108)
Subscription Liability		(3,548)

Total net position - - governmental activities (page 38)	\$	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100%;">1,685,908</div>
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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, 2024
(Amounts in Thousands)

	General	Health District	Capital Projects	Debt Service	Tax Increment Financing	Board of Trustees Cincinnati Southern Railway	Other Grants	Other Governmental Funds	Total Governmental Funds
REVENUES									
Taxes	\$ 413,204	\$	\$ 35,100	\$ 49,918	\$	\$	\$	\$ 28,971	\$ 527,193
Licenses and Permits	25,832	1,715						38	27,585
Use of Money and Property	34,496	2	2,930	30,171	281			7,687	75,567
Special Assessments			258	71				8,572	8,901
Intergovernmental Revenue	29,656	6,233	3,865	5,614	2,986			25,788	74,142
Federal Grants		2,530	13,757					31,957	48,244
State Grants and Other Subsidies	34	8,287	5,282					2,984	16,587
Charges for Current Services	42,221	31,284						11,703	85,208
Earnings from Investments						26,525		83	26,608
Miscellaneous	3,411		1,135	1,872	107,717	724		3,434	118,293
Total Revenues	548,854	50,051	62,327	87,646	110,984	27,249		121,217	1,008,328
EXPENDITURES									
Current:									
General Government	100,696	2,175	746	2,348	56,304	28,001		54,915	245,185
Community Development	9,956		1,536		7,972			17,411	36,875
Parks and Recreation	27,824							23,851	51,675
Public Safety	301,608		58					5,688	307,354
Transportation and Engineering	7,257		795					19,919	27,971
Transit System								2	2
Public Services	16,421							22,075	38,496
Public Health	14	61,863						3,618	65,495
Employee Benefits									
Capital Outlay			147,089		475				147,564
Debt Service:									
Principal Retirement			5,538	49,844	7,151				62,533
Interest			1,198	16,883	3,018				21,099
Bond Issuance Cost				392					392
Total Expenditures	463,776	64,038	156,960	69,467	74,920	28,001		147,479	1,004,641
Excess (Deficiency) of Revenues over (under) Expenditures	85,078	(13,987)	(94,633)	18,179	36,064	(752)		(26,262)	3,687
OTHER FINANCING SOURCES(USES)									
General Obligation Bonds and Notes Issued									
Revenue Bonds and Notes Issued			27,800						27,800
Refunding Bonds Issued				17,930	2,871				2,871
Payments to Refunded Bonds									
Escrow Agent				(19,373)					(19,373)
Premium on Bonds Issued				4,068					4,068
Transfers In	14,958	20,470	86,984	11,467	122			6,320	140,321
Transfers (Out)	(44,442)		(25,261)	(55,196)	(8,157)			(3,702)	(136,758)
Total Other Financing Sources(Uses)	(29,484)	20,470	89,523	(41,104)	(5,164)			2,618	36,859
SPECIAL ITEM									
Proceeds from Sale of Capital Assets			29,201			1,600,000			1,629,201
Net change in fund balances	55,594	6,483	24,091	(22,925)	30,900	1,599,248		(23,644)	1,669,747
Fund Balances at July 1, as previously reported	185,798	19,688	322,270	120,436	76,367		79,841	68,539	872,939
Change within financial reporting entity							(79,841)	79,841	
Fund Balances at July 1, as adjusted	185,798	19,688	322,270	120,436	76,367			148,380	872,939
Fund Balances at June 30	\$ 241,392	\$ 26,171	\$ 346,361	\$ 97,511	\$ 107,267	\$ 1,599,248	\$	\$ 124,736	\$ 2,542,686

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, 2024
(Amounts in Thousands)

Net change in fund balances - total governmental funds	\$ 1,669,747
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/amortization expense. This is the amount by which depreciation/amortization (\$80,047) was exceeded by capital outlay (\$81,282) in the current period.	(1,235)
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 (\$93,718) and accumulated depreciation of the disposed asset (\$88,049).	(5,669)
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.	(4,726)
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.	(4,369)
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.	3,632
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.	(255,767)
The long-term liability for Net Other Postemployment Benefit Asset/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.	19,935

(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, 2024
(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.	\$ 32,912
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.	9,758
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.	4,242
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.	46
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.	(13)
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.	(1,061)
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>(14,439)</u>
Change in net position of governmental activities (page 39)	<u><u>\$ 1,452,993</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, 2024
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
<u>Current:</u>				
Cash and Cash Equivalents	\$ 5,539	\$ 1,459	\$ 6,998	\$ 466
Equity in City Treasury Cash	65,318	15,545	80,863	25,652
Receivables:				
Taxes		687	687	
Accounts, Net	26,223	5,346	31,569	1,145
Special Assessments	1,941		1,941	
Accrued Interest	885	165	1,050	230
Due from Other Funds	552	198	750	1,991
Due from Fiduciary Funds				1
Due from Other Governments	2,511		2,511	89
Prepaid Items	471	185	656	3,165
Inventory	7,377		7,377	2,226
Advances to Other Funds	50	23,894	23,944	2,209
Restricted Assets:				
Cash and Cash Equivalents	28,857		28,857	
Equity in City Treasury Cash	18,899		18,899	
Investments, at Fair Value	57,206		57,206	
Total Current Assets	215,829	47,479	263,308	37,174
<u>Noncurrent:</u>				
Equity in City Treasury Cash	139,375	33,107	172,482	54,543
Restricted Equity in City Treasury Cash	40,328		40,328	
Land	2,727	41,544	44,271	283
Buildings, net of Accumulated Depreciation	132,646	13,290	145,936	
Improvements, net of Accumulated Depreciation	987,688	105,680	1,093,368	1,363
Machinery and Equipment, net of Accumulated Depreciation	80,322	5,098	85,420	614
Construction in Progress	157,146	13,072	170,218	
Net Other Postemployment Benefit Asset CRS	25,624	3,772	29,396	6,280
Net Other Postemployment Benefit Asset OPERS	72		72	
Other Assets	2,289		2,289	3,168
Total Noncurrent Assets	1,568,217	215,563	1,783,780	66,251
Total Assets	1,784,046	263,042	2,047,088	103,425
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Defeasance	14,911	1,314	16,225	303
Pension Systems Related	13,670	2,014	15,684	3,095
Other Postemployment Benefit Systems Related	2,366	387	2,753	604
Total Deferred Outflows of Resources	30,947	3,715	34,662	4,002

(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, 2024

(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
(Continued)				
LIABILITIES				
Current:				
Accounts Payable	\$ 3,819	\$ 1,769	\$ 5,588	\$ 3,914
Due to Other Funds	274	593	867	45
Due to Fiduciary Funds	257	36	293	58
Due to Other Governments	13,111		13,111	
Accrued Payroll	2,320	390	2,710	487
Accrued Liabilities		642	642	606
Accrued Interest	1,257	89	1,346	4
Deposits Payable		24	24	159
Unearned Revenue		1,133	1,133	
Compensated Absences Payable	4,926	712	5,638	1,117
Unpaid Claims Payable	186	1	187	7,806
Ohio Public Works Commission Loan	195		195	
Ohio Water Development Authority Loan	4,479		4,479	
General Obligation Bonds and Notes Payable	591	2,724	3,315	99
Revenue Bonds Payable	26,935		26,935	
Payable from Restricted Assets:				
Construction Contracts	16,873		16,873	
Deposits Payable	4,748		4,748	
Total Current Liabilities	79,971	8,113	88,084	14,295
Noncurrent:				
Compensated Absences Payable	3,861	619	4,480	537
Ohio Public Works Commission Loan	568		568	
Ohio Water Development Authority Loan	63,866		63,866	
Estimated Liability for Unpaid Claims				8,661
Advances from Other Funds				50
Advances from Other Governments				20
Revenue Bonds Payable	421,363		421,363	
General Obligation Bonds and Notes Payable	4,163	30,804	34,967	1,928
Net Pension Liabilities	246,370	35,953	282,323	59,846
Total Noncurrent Liabilities	740,191	67,376	807,567	71,042
Total Liabilities	820,162	75,489	895,651	85,337
DEFERRED INFLOWS				
Gain on Defeasance		17	17	
Service Concession Arrangement		9,628	9,628	
Pension Systems Related	4,218	650	4,868	1,424
Other Postemployment Benefit Systems Related	4,411	691	5,102	1,244
	8,629	10,986	19,615	2,668
NET POSITION				
Net Investment in Capital Assets	885,771	167,924	1,053,695	2,260
Restricted Net Position				
Water Works	91,178		91,178	
Fleet Services				3,168
OPEB Asset	25,696	3,772	29,468	6,280
Unrestricted Net Position	(16,443)	8,586	(7,857)	7,714
Total Net Position	\$ 986,202	\$ 180,282	1,166,484	\$ 19,422
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.			7,987	
Net position of business-type activities			\$ 1,174,471	

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, 2024
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for Current Services	\$ 201,574	\$ 53,548	\$ 255,122	\$ 129,980
Miscellaneous	2,510	443	2,953	2,826
Total Operating Revenues	204,084	53,991	258,075	132,806
OPERATING EXPENSES				
Personal Services	53,898	14,818	68,716	21,304
Contractual Services	17,654	19,981	37,635	8,737
Maintenance and Repairs	9,320	8,833	18,153	1,144
Materials and Supplies	13,360	941	14,301	10,849
Utilities	10,329	1,167	11,496	2,776
Insurance	478	255	733	89,911
Taxes		1,303	1,303	
Depreciation and Amortization	26,491	11,694	38,185	690
Rent	1,586	169	1,755	430
Pension Expense	46,216	7,227	53,443	13,069
Other Postemployment Benefit Expense	(4,429)	(594)	(5,023)	(1,046)
Other Expense	2,351	113	2,464	23
Total Operating Expenses	177,254	65,907	243,161	147,887
Operating Income/(Loss)	26,830	(11,916)	14,914	(15,081)
NONOPERATING REVENUES(EXPENSES)				
Interest Revenue	13,241	2,157	15,398	2,525
Occupancy Tax Receipts		3,048	3,048	
Interest Expense	(13,186)	(1,238)	(14,424)	(54)
Loss on Disposal of Assets	(1)	(1)	(2)	(1)
Nonoperating Revenues(Expenses)	54	3,966	4,020	2,470
Income/(Loss) before Contributions and Transfers	26,884	(7,950)	18,934	(12,611)
Transfers In	127	3,055	3,182	6,467
Transfers (Out)		(3,002)	(3,002)	(10,210)
Capital contributions	14,467		14,467	
Change in Net Position	41,478	(7,897)	33,581	(16,354)
Net Position at July 1	944,724	188,179		35,776
Net Position at June 30	\$ 986,202	\$ 180,282		\$ 19,422

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.

(1,915)

Change in net position of business-type activities

\$ 31,666

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, 2024
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 194,444	\$ 52,664	\$ 247,108	\$ 18,317
Receipts from Other Funds	8,445	928	9,373	114,621
Receipts from Retirement System				341
Payments to Suppliers	(45,772)	(16,206)	(61,978)	(25,074)
Payments to Other Funds	(8,484)	(14,334)	(22,818)	(5,080)
Payments to Employees	(52,971)	(14,729)	(67,700)	(109,905)
Payments for Property Taxes		(1,219)	(1,219)	
Net Cash Provided/(Used) by Operating Activities	95,662	7,104	102,766	(6,780)
Cash Flows from Noncapital Financing Activities:				
Repayment of Advances Made To Other Funds				7,142
Amount Due from Other Funds for City Notes	(19)	(10)	(29)	(6)
Interest paid on Bond and Notes	(106)	(10)	(116)	(46)
Principal paid on Bond and Notes	(227)	(94)	(321)	(97)
Advances To Other Funds		7,581	7,581	
Occupancy Tax Receipts		3,063	3,063	
Transfers to Other Funds		(2,849)	(2,849)	(10,210)
Transfers from Other Funds	127	2,680	2,807	6,467
Net Cash Provided/(Used) by Noncapital Financing	(225)	10,361	10,136	3,250
Cash Flows from Capital and Related Financing Activities:				
Capital Contributed by Other Sources	169	125	294	
Proceeds from Ohio Water Development Authority Loan and Bonds	14,432	761	15,193	
Acquisition of Property, Plant and Equipment	(55,744)	(5,019)	(60,763)	
Interest Paid on Bonds and Notes	(14,252)	(1,185)	(15,437)	
Principal Paid on Bonds and Notes	(25,695)	(3,573)	(29,268)	
Principal Paid on Ohio Public Works Loans	(219)		(219)	
Principal Paid on Ohio Water Development Authority Loan	(4,374)		(4,374)	
Additions to Construction in Progress	(19,107)	(2,537)	(21,644)	
Net Cash Used by Capital and Related Financing Activities	(104,790)	(11,428)	(116,218)	
Cash Flow from Investing Activities:				
Investment (Purchases)/Sales	(2,026)		(2,026)	
Interest on Investments	13,256	2,145	15,401	2,536
Net Cash Provided by Investing Activities	11,230	2,145	13,375	2,536
Net Increase/(Decrease) in Cash and Cash Equivalents	1,877	8,182	10,059	(994)
Cash and Cash Equivalents at Beginning of Period	296,439	41,929	338,368	81,655
Cash and Cash Equivalents at End of Period	\$ 298,316	\$ 50,111	\$ 348,427	\$ 80,661

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, 2024
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income/(Loss) to				
<u>Net Cash Provided by</u>				
<u>Operating Activities:</u>				
Operating Income/(Loss)	\$ 26,830	\$ (11,916)	\$ 14,914	\$ (15,081)
Depreciation and Amortization	26,491	11,694	38,185	690
Changes in Assets, Deferred Inflows/Outflows and Liabilities:				
(Increase) Decrease in:				
Receivables	(2,126)	(396)	(2,522)	228
Due from Other Funds	64	(42)	22	(265)
Due from Fiduciary Funds				210
Due from Other Governments	867		867	290
Inventory	949		949	(1,767)
Prepaid Items	1,679	226	1,905	(449)
Other Assets				(719)
Deferred Outflows Cincinnati Retirement System	47,839	7,380	55,219	13,902
Deferred Outflows Ohio Public Employees Retirement System	217		217	
Net Other Post Employment Benefit Asset-CRS	(765)	(122)	(887)	(32)
Net Other Post Employment Benefit Asset- OPERS	(72)		(72)	
Increase (Decrease) in:				
Accounts Payable	(3,743)	539	(3,204)	(166)
Deposits Payable		8	8	(2,957)
Due to Other Funds	120	235	355	626
Due to Fiduciary Funds	27	1	28	1
Due to Other Governmental Agencies	1,824		1,824	
Accrued Payroll	231	44	275	54
Accrued Liabilities		64	64	45
Advances from Other Governments				1
Unearned Revenue		241	241	
Liability for Compensated Absences	669	44	713	(394)
Deferred Inflows Service Concession Arrangements		(270)	(270)	
Deferred Inflows Cincinnati Retirement System	(4,834)	(708)	(5,542)	(2)
Deferred Inflows Ohio Public Employees Retirement System	283		283	
Estimated Liability for Unpaid Claims	(7)	(1)	(8)	554
Net Pension Liability Cincinnati Retirement System	(90)	83	(7)	(1,548)
Net Pension Liability Ohio Public Employees Retirement System	(731)		(731)	
Net Other Postemployment Benefit Liability Cincinnati Retirement System	(60)		(60)	
Net Cash Provided by Operating Activities	\$ 95,662	\$ 7,104	\$ 102,766	\$ (6,780)
<u>Schedule of Noncash Investing, Capital</u>				
<u>and Financing Activities:</u>				
Change in Fair Value of Investments	\$ (12,593)	\$ 611	\$ (11,982)	\$ 808
Capital Contributions	14,298		14,298	
Total Noncash Investing, Capital and Financing Activities	\$ 1,705	\$ 611	\$ 2,316	\$ 808

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, 2024
(Amounts in Thousands)

	Pension Trust	Investment Trust Fund	Custodial
ASSETS			
Cash and Cash Equivalents	\$ 46,864	\$	\$ 1,477
Equity in City Treasury Cash		123,837	1
Cash with Fiscal Agent			
Investments:			
U.S. Treasury Bills and Notes			372,623
Fixed Income	480,378		
U.S. Equities	665,948		
Non-U.S. Equities	363,036		
Volatility Risk Premium	60,252		
Infrastructure	251,557		
Private Equity	269,757		
Real Estate	158,262		
Private Debt	57,232		
	<hr/>		<hr/>
Total Investments, at Fair Value	2,306,422		372,623
Collateral on Loaned Securities	21,619		
Receivables:			
Accounts, Net	2,804		39,255
Accounts Receivable for Securities Sold	4,611		
Accrued Interest and Dividends	1,356		453
Due from Primary Government	1,363		3
Machinery and Equipment	121		
Accumulated Depreciation	(121)		
Total Assets	<hr/>	<hr/>	<hr/>
	2,385,039	123,837	413,812
LIABILITIES			
Accounts Payable	2,588		25,806
Accounts Payable for Securities Purchased	12,175		
Due to Primary Government	3		
Due to Other Governmental Agencies			160,897
Obligations Under Securities Lending	21,619		
Accrued Payroll	84		45
Accrued Liabilities	44,179		40
Bonds Payable	259		
Deposits Payable			1,391
Estimated Liability for Compensated Absences	232		9,320
Total Liabilities	<hr/>	<hr/>	<hr/>
	81,139		\$ 197,499
NET POSITION			
Restricted for External Pool Participant		123,837	
Restricted for Employees' Pension Benefits	1,740,734		
Restricted for Employees' Postemployment Healthcare Benefits	563,166		
Restricted for Other			216,313
Total Net Position	<hr/>	<hr/>	<hr/>
	\$ 2,303,900	\$ 123,837	\$ 216,313

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, 2024
(Amounts in Thousands)

	Pension Trust	Investment Trust Fund	Custodial
ADDITIONS			
Contributions:			
Plan members	\$ 23,543	\$	\$
Employer	47,353		
Transient Occupancy Tax			1,664
Utility Charges			304,346
Interest Revenue			15,742
Participant Deposits		425,184	
Total Contributions	<u>70,896</u>	<u>425,184</u>	<u>321,752</u>
Investment earnings:			
Interest and Dividends	10,326	3,065	
Proceeds from Litigation	1		
Net Appreciation in the Fair Value of Investments	<u>223,338</u>	<u>1,843</u>	
Total Investment Earnings	233,665	4,908	
Less Investment Management Expenses	<u>9,206</u>	<u></u>	
Net Income From Investing Activities	<u>224,459</u>	<u>4,908</u>	
From Security Lending Activities:			
Securities Lending Income	101		
Securities Lending Expense:			
Borrower Rebates	(344)		
Management Fees	<u>61</u>		
Total Securities Lending Expenses	<u>(283)</u>		
Net Income from Securities Lending Activities	<u>(182)</u>		
Total Additions	<u>295,173</u>	<u>430,092</u>	
DEDUCTIONS			
Benefit Payments:			
Pension and Annuities	193,204		
Distributions to Participants		438,487	
Hospital and Medical Care	24,780		
Death Benefits, Active and Retired	520		
Transfers - Retirement to other systems	<u>346</u>		
Total Benefits Payments	<u>218,850</u>	<u>438,487</u>	
Refunds of Contributions	2,633		
Administrative expenses:			
Transient Occupancy Tax			1,906
Utility Charges			244,382
Administrative Expense			9
Personal Services	1,700		
Contractual Services	923		
Materials and Supplies	<u>86</u>		
Total Administrative Expenses	<u>2,709</u>		<u>246,297</u>
Total Deductions	<u>224,192</u>	<u>438,487</u>	<u>246,297</u>
Change in Net Position	70,981	(8,395)	75,455
Net Position at July 1	<u>2,232,919</u>	<u>132,232</u>	<u>140,858</u>
Net Position at June 30	<u>\$ 2,303,900</u>	<u>\$ 123,837</u>	<u>\$ 216,313</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, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The City as a reporting entity consists of the City and its blended component units, 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.

Beginning in fiscal year 2024, it was determined that the Board of Trustees of the Cincinnati Southern Railway (CSR Board) is a blended component unit 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*. This was due to the nature and materiality of the CSR Board changing due to the sale of the railway. During 2024, the City sold the Cincinnati Southern Railway for \$1.62 billion. In accordance with the Ferguson Act and Ohio Revised Code 746.03, the CSR Board will manage and administer the railway proceeds trust fund where the proceeds of the sale were deposited. Since the CSR Board provides services entirely to the City and the City is the sole beneficiary of the trust managed by the CSR Board, 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

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, 2024 are prepared in accordance with standards promulgated by the Governmental Accounting Standards Board (GASB). The first level of authority are the accounting principles established by GASB statements. The second level of authority are the GASB technical bulletins and implementation guides and it also includes literature of the American Institute of Certified Public Accountants (AICPA) which have been cleared by GASB.

The City reports the following major governmental funds:

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

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

Capital Projects Fund – This fund is used primarily to account for resources restricted to construct or acquire governmental fund capital assets. Such resources are derived principally from proceeds of general obligation debt, federal and state grants and City income tax (see Note 10). It is the City's policy to use the proceeds derived from the sale of bonds only for the capital improvement purpose detailed in the bond-authorizing ordinance and in accordance with state statutes. Any premium and accrued interest received from the sale of bonds are deposited into the Debt Service Fund.

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

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

Board of Trustees Cincinnati Southern Railway – This fund is used to account for the trust fund managed by the Board of Trustees of the Cincinnati Southern Railway for the sole benefit of the City.

The City reports the following major proprietary fund:

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

The City reports the following fund types:

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

Pension Trust Fund – This fund is used to account for the revenues and expenses of the City's Retirement System, which is accounted for as a single-employer defined benefit pension plan. This fund accounts for both the pension benefits and the post-employment healthcare benefits. Note 21 contains the disclosures for the Pension Trust Fund and the financial statements.

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

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

Measurement Focus

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

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

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

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

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

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

Other Accounting Policies

- A. *Investments* – The investments of the City (excluding the City of Cincinnati's Retirement System, which are disclosed in Note 21) are comprised primarily of time deposits and other securities guaranteed by the United States Government or its agencies and are stated at fair value in accordance with GASB Statement No. 72.
- B. *Inventories* – Inventories are valued at cost using either the moving weighted average or the first-in, first-out method. Inventories in the governmental funds and the proprietary funds are recorded using the consumption method whereby inventories are recorded as expenditures or expenses when they are used.

- C. *Insurance* – The City maintains a comprehensive all-risk property insurance program through a commercial carrier that provides insurance coverage for approximately \$1,864,438,000 in property values. The program contains a \$100,000 deductible, provides coverage in the amount of \$500 million per occurrence, and has a maximum limit of \$50 million for earthquake damage and \$50 million for flood damage. The City's available legal debt margin of \$134.9 million at June 30, 2024, is available for catastrophic loss.
- D. *Inter-Fund Transactions* – During the course of normal operations, the City has numerous transactions between funds including expenditures/expenses, advances and transfers of resources to provide services, construct assets and service debt. The governmental and proprietary fund type financial statements generally reflect such transactions as transfers or advances. The internal service funds record charges for services to City departments as operating revenue. All City funds record these payments to the internal service funds as operating expenditures/expenses. The proprietary funds record operating subsidies as other income whereas the fund paying the subsidy records it as either an expenditure/expense or transfer. Transfers are intended to reallocate money permanently from one fund to another. Advances represent the long-term portion of loans between funds. Inter-fund services provided and used are accounted for as revenues, expenditures, or expenses in the funds involved. The General Fund provides administrative services to enterprise funds. Based on an internal cost allocation plan certain costs initially borne by the General Fund are then billed as indirect charges to other funds of the City. The amounts charged for those services are treated as revenue to the General Fund and as operating expenses in the enterprise funds and as program expenses for individual functions and activities.
- E. *Capital Assets* – Capital assets which include property, plant and equipment, and infrastructure (i.e. roads, streets, bridges and retaining walls) are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The City defines capital assets as assets with an individual cost of \$5,000 or more (\$100,000 for governmental infrastructure assets) and an estimated useful life in excess of one year. Such assets are capitalized at historical cost, or estimated values that approximate historical cost if purchased or constructed. Pursuant to the implementation of GASB No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1980) is included as part of the governmental capital assets reported in the government-wide statement. Thus, the depreciated value of construction cost for streets, bridges and retaining walls is reported. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value rather than fair value.

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

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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 future periods and will not be recognized as an outflow of resources (expense) until then. The City reports deferred outflows on its fund level balance sheet and entity wide statement of net position. A loss on defeasance is a deferred charge on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and other post employments benefits (OPEB) are explained in Notes 19 and 20.
- G. *Deferred Inflows*** – The City reports deferred inflows of resources on its fund level balance sheet and entity wide statement of net position. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized until that time. The City recognizes gains on defeasance of debt and certain transactions under service concession arrangements and leases as deferred inflows of resources. The deferred inflows of resources from unavailable revenue arise when potential revenue does not meet the "available" criteria for recognition in the current period. Certain intergovernmental receivables, uncollected assessments, miscellaneous receivables, property taxes and income taxes not meeting the availability criteria have been deferred and will be realized in a subsequent period in the governmental funds. The deferred outflows of resources related to pension and OPEB are explained in Notes 19 and 20.
- H. *Grants and Other Intergovernmental Revenues*** – The proprietary fund types recognize the federal reimbursement type capital grants as intergovernmental receivables and capital contributions as the related expenses are incurred. All other federal reimbursement type grants are recorded as intergovernmental receivables and revenues when the related expenditures are incurred. On an accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City.
- I. *Operating Revenues and Expenses*** – The City, in its proprietary funds, distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.
- J. *Statement of Cash Flows*** – For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments held by trustees, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and temporary investments with the City Treasurer are also considered to be cash equivalents since they are available to the proprietary funds on demand. The temporary investments primarily consist of certificates of deposit, federal agencies or instrumentalities, Ohio Municipals, STAR Ohio Investment Pool, and U.S. Treasury securities that have maturities of up to five years.
- K. *Bond Issuance Costs, Premiums and Discounts*** – Premiums and discounts are capitalized and

amortized over the term of the bond. Debt is reported net of unamortized premiums and discounts. Bond Issuance Costs are expensed as incurred except for prepaid bond insurance which is reported as a deferred outflow of resources and amortized 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 2024 Financial Statements* – GASB Statement No. 100, *Accounting Changes and Error Corrections*, was issued in June 2022 and is effective for fiscal years beginning after June 15, 2023. This Statement defines “accounting changes” and “error correction” and prescribes the accounting and financial reporting for each. This Statement was adopted by the City and financial statements were updated appropriately. There was no impact on beginning fund balance or net position as a result of this statement.
- N. *Stabilization Policy* – The City adheres to a Mayor and City Council approved stabilization policy that ensures the City maintains a strong financial position and protects Cincinnati’s general obligation bond rating during periods of fiscal stress. The policy calls for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of two months, or 16.7%, of general operating revenues. At June 30, 2024 reserves were 25.49% of fiscal year 2024 revenue, the sixth consecutive year the City increased reserves.
- O. *Restricted Resources* – Bond funds and other similar restricted resources are assumed to be expended before non-restricted resources in paying for capital projects of both the governmental funds and the proprietary funds.
- P. *Liability for Compensated Absences* – City employees are awarded sick, vacation and compensatory time as determined by union contractual agreements and personnel policies. Compensatory time and vacation time are paid out in full upon termination and are expensed in the year earned. Sick leave is paid out at various levels upon termination. The liability for sick leave is computed with the Termination Payment Method using a historical average of total years worked and total amount paid. The current portion of the liability is an average of the annual expenditures.
- Q. *Special Item* – During 2024, the City sold its railroad assets for \$1.62 billion. This amount is reported as a special item for the proceeds from the sale of the asset in the fund financial statements and for the gain on sale of the assets in the government wide financial statements. This was deemed to be a special item due to the transaction being unusual in nature and infrequent in occurrence.

2. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

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

The following is a reconciliation of deposits and investments reported in this footnote to the cash and investments reported in the financial statements as June 30, 2024 (amounts in thousands):

Deposits and Investments per Footnote:

Carrying Value of Deposits	\$ 110,106
Investments	<u>3,526,497</u>
Total Deposits and Investments	<u>\$ 3,636,603</u>

Cash and Investments per Financial Statements:

Governmental Activities:

Cash and Cash Equivalents	\$ 82,401
Equity in City Treasury	1,004,246
Investments	1,646,385

Business-Type Activities:

Cash and Cash Equivalents	6,998
Equity in City Treasury	253,345
Restricted Cash and Cash Equivalents	28,857
Restricted Equity in City Treasury	59,227
Restricted Investments	57,206

Fiduciary Investment Trust Fund:

Equity in City Treasury	123,837
-------------------------	---------

Fiduciary Custodial Funds:

Cash with Fiscal Agent	1
Equity in City Treasury	1,477
Investments	<u>372,623</u>
Total Cash and Investments	<u>\$ 3,636,603</u>

Deposits

At fiscal year end the carrying amount of the City's deposits, including certificates of deposit with various financial institutions was \$110,106,000 and the bank balance was \$117,286,000. 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 2024.

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, 2024 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, 2024 was (amounts in thousands):

(Amounts in Thousands)

	City Treasury	Permanent Funds	Park Board Funds	Total
Money Market Funds	\$ 75,975	\$ 247,254		\$ 323,229
U.S. Treasury Obligations	910,505	448,945		1,359,450
U.S. Agencies	763,355	281,117		1,044,472
Bond Mutual Funds		509	\$ 8,203	8,712
Corporate Fixed Income		299,929	558	300,487
Tax Exempt Ohio Municipals	8,783	18,232		27,015
STAR Ohio Investment Pool	130,101			130,101
Equity Securities		326,175	6,534	332,709
Total Investments	<u>\$ 1,888,719</u>	<u>\$ 1,622,161</u>	<u>\$ 15,295</u>	<u>\$ 3,526,175</u>

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

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

The STAR Ohio investments other than money market funds, are valued according to the amortized cost method (which approximates fair value) which is the cost adjusted for the amortization of any premiums or accretion of any discounts over the period until maturity. Investments in money market funds are valued at quoted market values. STAR Ohio invests in U. S. government and agency securities, collateralized repurchase agreements with eligible Ohio financial institutions, and eligible banker's acceptances and commercial paper. The STAR Ohio fund had an average 46 days to maturity at June 30, 2024 and is rated AAAM by Standard and Poor's.

There were no limitations or restrictions on participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24-hour advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

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

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

The following is a summary of the fair value hierarchy of the fair value of investments of the City (excluding STAR Ohio Investment Pool) as of June 30, 2024:

(Amounts in Thousands)	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets		Significant Other Observable Inputs
	Fair Value	Level 1	Level 2
Investment Type			
U.S. Treasury Obligations	\$ 1,359,450	\$ 1,359,450	
U.S. Agencies	1,044,472		\$ 1,044,472
Tax Exempt Ohio Municipals	27,015		27,015
Money Market Funds	323,229		323,229
Equity Securities	326,175	326,175	
Bond Mutual Funds	509		509
Corporate Fixed Income	299,929		299,929
Total	<u>\$ 3,380,779</u>	<u>\$ 1,685,625</u>	<u>\$ 1,695,154</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, 2024 was \$15,295,000. 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, 2024:

(Amounts in Thousands)	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets		Significant Other Observable Inputs
	Fair Value	Level 1	Level 2
Investment Type			
Equity Securities	\$ 6,534	\$ 6,534	
Corporate Fixed Income	558	558	
Bond Mutual Funds	8,203		\$ 8,203
	<u>\$ 15,295</u>	<u>\$ 7,092</u>	<u>\$ 8,203</u>

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

Investment Policy and Risk

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

A. City Investment Policy

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

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

At June 30, 2024, 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
U.S. Treasury Obligations	\$ 910,505	\$ 322,200	\$ 588,305
U.S. Agencies	763,355	240,300	523,055
Tax Exempt Ohio Municipalities	8,783	2,583	6,200
Total	<u>\$ 1,682,643</u>	<u>\$ 565,083</u>	<u>\$ 1,117,560</u>

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

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit ratings indicate the degree of credit risk for an investment. At June 30, 2024 the City held the following investments (amounts in thousands):

Investment Type	Fair Value	Aaa/AAA	AA/Aa	Not Rated	Full Faith & Credit
U.S. Treasury Obligations	\$ 910,505	\$ 778,086		\$ 7,249	\$ 125,170
U.S. Agencies	763,355	12,614	\$ 692,913	57,828	
Tax Exempt Ohio Municipalities	8,783	3,505	5,278		
Total	\$ 1,682,643	\$ 794,205	\$ 698,191	\$ 65,077	\$ 125,170

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, 2024, the City's investment holdings representing more than five percent of total investments include: Federal Home Loan Bank (16%), Federal Farm Credit Bureau securities (15%), and Federal National Mortgage Association securities (5%).

B. Permanent Funds

The Permanent Funds (excluding the Park Board Fund) do not have a written investment policy. Each fund has a separate trust agreement, which limits the activity of the fund. At June 30, 2024, total investments were \$1,622,161,000. The Permanent Funds do not have an investment policy for interest rate risk, credit risk, custodial credit risk, concentration of credit risk, or foreign currency risk. Credit ratings and maturity information was not available for the investments in fixed income funds.

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, 2024, the City's investment holdings representing more than five percent of the total investments include: Federal Home Loan Mortgage Corporation securities (6%) and Federal National Mortgage Association securities (10%).

C. Park Board

The Park Board investment goals are to generate capital growth for long-term usage and provide operating income to the respective projects and operations. The fund has established asset allocation ranges. For equities that range is seventy to ninety percent. The bond range is ten to thirty percent, and the cash range is zero to three percent. Each bond investment must have a minimum credit rating of B by Standard and

Poor's and Moody's. Other than these limitations on investments, the Park Board Fund does not have an established policy for interest rate risk, credit risk, concentration of credit risk, custodial credit risk, or foreign currency risk.

At June 30, 2024 the Park Board had total investments with a fair value of \$15,295,000, which includes equity securities with a fair value of \$6,534,000, and fixed income with a fair value of \$8,203,000. The remaining \$558,000 in investments is identified in the chart below.

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

Investment Type	Investment Maturities (in years)			
	Fair Value	Less Than 1	1 to 5	More than 10
Corporate Bonds	\$ 558	\$ 136	\$ 232	\$ 190
Total	\$ 558	\$ 136	\$ 232	\$ 190

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

Investment Type	Total Fair Value	A+	A	A-	AA	BBB-	BB	Not Rated
Corporate Bonds	\$ 558	\$ 47	\$ 92	\$ 134	\$ 45	\$ 128	\$ 47	\$ 65
Fixed Income	8,203							8,203
Total	\$ 8,761	\$ 47	\$ 92	\$ 134	\$ 45	\$ 128	\$ 47	\$ 8,268

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	\$ 6,845	\$ 6,845		
U. S. Treasury Notes	579,076	572,214	0.375% to 6.375%	7/1/24 to 4/30/29
FHLB/FNMA/FHLMC Securities	731,747	718,986	0.31% to 5.04%	8/25/24 to 9/22/28
Ohio Municipal	9,132	8,783	0.803% to 4.020%	12/1/24 to 8/15/27
Star Ohio Investment Pool	72,852	74,302		
Cash	56,076	56,076		
Total	<u>\$ 1,455,728</u>	<u>\$ 1,437,206</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, 2024
(Amounts in Thousands)

	<u>Assets</u>	
Equity in City Treasury		<u>\$1,437,206</u>
	<u>Net Position</u>	
Held in Trust for Internal Pool Participants		\$1,313,369
Held in Trust for External Pool Participants		<u>123,837</u>
Total Net Position		<u>\$1,437,206</u>

Mixed Investment Pool
Statement of Changes in Net Position
For the fiscal year ended June 30, 2024

	<u>Internal</u> <u>Participants</u>	<u>External</u> <u>Participants</u>	<u>Total</u>
Additions:			
Contributions:			
Participant Deposits	\$ 1,730,144	\$ 425,184	\$ 2,155,328
Investment earnings:			
Interest and dividends	28,659	3,065	31,724
Net appreciation in the fair value of investments	16,817	1,843	18,660
Total investment earnings	<u>45,476</u>	<u>4,908</u>	<u>50,384</u>
Total additions	1,775,620	430,092	2,205,712
Deductions:			
Distributions to Participants	<u>1,617,638</u>	<u>438,487</u>	<u>2,056,125</u>
Change in Net Position	157,982	(8,395)	149,587
Net Position - beginning	<u>1,155,387</u>	<u>132,232</u>	<u>1,287,619</u>
Net Position - ending	<u>\$ 1,313,369</u>	<u>\$ 123,837</u>	<u>\$ 1,437,206</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.

The dedicated Transient Occupancy Tax (City) and Lodging Excise Tax (County) was pledged and utilized to cover the outstanding debt service for senior debt of \$42,540,000 issued for the Convention Center expansion and renovation. 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.

On January 26, 2022, the Mayor and Council passed Resolution No. 6-2022 expressing their desire to collaborate with Hamilton County and other regional stakeholders to create a comprehensive strategy for

the redevelopment of the Duke Energy Center and surrounding properties into a true convention center district through the passing of Resolution No. 6-2022. The resolution also stated the City's desire to have those stakeholders engage 3CDC for its expert planning, development, and management services to assist in revitalizing the Convention Center District. Ordinance No. 323-2022 passed on October 19, 2022, authorized the expenditure of \$7 million in FY 2022 Carryover General Fund dollars for the improvements to the Convention Center District. On June 14, 2023, the City and Hamilton County entered into a Development Management Service Agreement with 3CDC Development Manager, LLC to perform services related to the potential renovation of the existing Duke Energy Center, the potential development of a new convention center hotel, and general planning and development of other sites with the Convention Center District.

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 Port. An extension of the current agreement was executed with a new expiration date of June 30, 2025.

The Operations Agreement replaces the City of Cincinnati / Port 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 Port, subject to annual appropriations by the Cincinnati City Council, to further the organization's efforts in delivering programmatic and technical services in the areas of community and economic development. The Operations Agreement provides operational funding in the amount of \$700,000 for fiscal year 2022 and Cincinnati City Council had authorized an additional \$700,000 for fiscal year 2023. No other operational funding has been committed by the City at this time. The parties anticipate that Hamilton County will provide an equal amount of operational funding to the Port during the term of the Operations Agreement, pursuant to a separate agreement between the Port and Hamilton County.

(2) Second, the Operations Agreement provides guidance for future Port 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 Port in its fiscal year 2019 in the amount of \$2,500,000 for the Industrial Site Redevelopment Program. Funding was authorized in the fiscal year 2019 Capital Budget. The City has approved the Port to utilize these funds to acquire 3530 Spring Grove Avenue, a former manufacturing facility that the Port intends to demolish and prepare a site for advanced manufacturing. The source of funds are bond proceeds from the sale of Economic Development Revenue Bonds Series 2018B to be repaid from municipal income taxes. In addition, the City sold \$1,000,000 in Economic Development Revenue Bonds (Series 2018C) to fund the Port Authority's Former Hudepohl Brewery Remediation project in fiscal year 2019. The bonds were authorized prior to fiscal year 2019 by ordinance 67-2017 approved on March 29, 2017, and will be repaid from service payments in lieu of taxes collected in the Queensgate South/SPUR District Equivalent Fund. In 2021, the Port issued \$12.6 million in financing to support the Walworth Junction Project, a new 39 single-family home subdivision. The City supported the financing as follows: First, the City levied a

special assessment for street improvements, which will be used to repay a portion of debt service on the Port financing. Second, the City established a Project TIF incentive under which property owners will pay service payments in lieu of taxes, which will be used to repay a portion of debt service on the Port financing. Finally, the City provided a credit enhancement to the Port financing in the form of a pledge of non-tax revenues. The City's pledge is limited to \$2.975 million (Series 2021A-1) of the Port financing. The City's credit enhancement was authorized by ordinance 266-2021 approved on June 23, 2021.

In addition to the debt obligations noted above, the City supports a variety of projects initiated by the Port with funds collected through various City incentives, such as tax increment financing incentives and property assessed clean energy incentives. Such commitments are contractually limited and do not constitute debt obligations of the City.

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, 2024 are as follows:

(Amounts in Thousands)	General Fund	Health District	Capital Projects	Debt Service	Tax Increment Financing	Non Major Governmental	Total
General Government	\$ 7,455	\$ 10	\$ 4,568	\$ 80		\$ 5,095	\$ 17,208
Community Development	2,382		12,796		\$ 6,048	16,498	37,724
Parks			4,231			1,242	5,473
Recreation	340		5,041			640	6,021
Police	2,071		2			927	3,000
Transportation & Engineering	428		73,524			1,141	75,093
Public Services	206		39,388			1,838	41,432
Public Health	1,020	6,800	105				7,925
Capital Outlay			7,390				7,390
Total	\$ 13,902	\$ 6,810	\$ 147,045	\$ 80	\$ 6,048	\$ 27,381	\$ 201,266

5. INTER-FUND ASSETS/LIABILITIES

The composition of inter-fund balances as of June 30, 2024, is as follows:

DUE FROM/TO OTHER FUNDS (Amounts in Thousands)

<u>Due To</u>	<u>Due From</u>										Total
	General Fund	Health District Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Internal Service Funds	Water Works Enterprise Fund	Non-Major Enterprise Funds	Custodial Funds	Trust Fund	
General Fund		\$ 1			\$ 1	\$ 1,146				\$ 618	\$ 1,766
Health District Fund						55				192	247
Capital Projects Fund					157	73					230
Tax Increment Financing Fund	\$ 568	55	\$ 640	\$ 1,981	218	164	\$ 552	\$ 99	\$ 3		4,280
Non-Major Governmental Funds	338	48			36	277				199	898
Internal Service Funds						45				58	103
Water Works Enterprise Fund	32				1	145		96		257	531
Non-Major Enterprise Funds	36			128	339	87		3		36	629
Fiduciary Funds										3	3
TOTAL	\$ 974	\$ 104	\$ 640	\$ 2,109	\$ 752	\$ 1,992	\$ 552	\$ 198	\$ 3	\$ 1,363	\$ 8,687

At year end, the City held \$2,482,000 in notes outstanding, with accrued interest of \$133,000. The notes provide capital financing for the purchase of equipment and improvements. This note is held by the Tax Incentive Financing Fund (\$2,482) and is 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	\$ 568	
Health District Fund	55	
Capital Projects Fund	640	
Debt Service Fund	183	
Tax Increment Financing Fund		\$ 2,482
Non-Major Governmental Funds	219	
Internal Service Funds	166	
Water Works Enterprise Fund	552	
Non-Major Enterprise Funds	99	
	<u>\$ 2,482</u>	<u>\$ 2,482</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			
	Capital		Internal	
	General	Projects	Service	
	Fund	Fund	Funds	TOTAL
<u>Advance to Other Funds</u>				
Non-Major Governmental Funds	\$ 521			\$ 521
Water Works Enterprise Fund			\$ 50	50
Non-Major Enterprise Funds		\$23,894		23,894
Internal Service Funds	471	1,738		2,209
TOTAL	\$ 992	\$25,632	\$ 50	\$26,674

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, 2024, consisted of the following:

TRANSFERS IN/OUT (Amounts in Thousands)

	Transfers Out							Total
	General Fund	Capital Projects Fund	Debt Service Fund	Tax Increment Financing Fund	Non-Major Governmental Funds	Internal Service Funds	Non-Major Enterprise Funds	
<u>Transfers In</u>								
General Fund		\$ 14,756			\$ 200	\$ 2		\$ 14,958
Health District Fund	\$ 20,470							20,470
Capital Projects Fund	15,773		\$ 55,100	\$ 2,773	3,407	8,003	\$ 1,928	86,984
Debt Service Fund	3,523	1,357		5,384		199	1,004	11,467
Tax Increment Financing Fund		52					70	122
Non-Major Governmental Funds	4,658	1,219			95	348		6,320
Internal Service Funds	18	6,056				393		6,467
Water Works Enterprise Fund						127		127
Non-Major Enterprise Funds		1,821	96			1,138		3,055
Total	\$ 44,442	\$ 25,261	\$ 55,196	\$ 8,157	\$ 3,702	\$ 10,210	\$ 3,002	\$ 149,970

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

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, 2024 (Amounts in thousands):

Fund Balances	Board of Trustees							
	General Fund	Health District	Capital Projects	Debt Service	Tax Increment Financing	Cincinnati Southern Railway	Non Major Governmental	Total Governmental
Non-spendable								
Inventory	\$ 3,446	\$ 189	\$ 443				\$ 452	\$ 4,530
In accordance with Trusts						\$ 1,200,000	1,978	1,201,978
Non-spendable Total	3,446	189	443			1,200,000	2,430	1,206,508
Restricted								
Debt Service				\$ 85,379	\$ 101,907			187,286
Capital Projects			345,418	12,132	5,360	399,248		762,158
Income Tax Transit							40,055	40,055
Public Safety Operations							8,194	8,194
Recreation Operations							2,644	2,644
Parks Operations							9,144	9,144
Public Health Services		8,114						8,114
Street Construction, Maintenance and Repair							8,292	8,292
Income Tax Infrastructure							12,989	12,989
Other							24,460	24,460
Restricted Total		8,114	345,418	97,511	107,267	399,248	105,778	1,063,336
Committed								
Economic Downturn	26,920							26,920
Income Tax Refunds	50,015							50,015
Public Health		17,868						17,868
Recreation							4,780	4,780
Parks							3,810	3,810
Public Safety Operations							641	641
Other	6,401		500				8,116	15,017
Committed Total	83,336	17,868	500				17,347	119,051
Assigned								
General Government Encumbrances	9,136							9,136
Community Development Encumbrances	2,382							2,382
Recreation Encumbrances	340							340
Police Encumbrances	2,071							2,071
Transportation and Engineering Encumbrances	428							428
Public Health Encumbrances	1,020							1,020
Public Services Encumbrances	206							206
Internal Service Funds	98							98
Assigned Total	15,681							15,681
Unassigned								
Other	138,929						(819)	138,110
Unassigned Total	138,929						(819)	138,110
Total Fund Balance	\$ 241,392	\$ 26,171	\$ 346,361	\$ 97,511	\$ 107,267	\$ 1,599,248	\$ 124,736	\$ 2,542,686

Included in the financial statements are two special revenue funds and three internal service funds in the Governmental Activities in the Entity Wide statement with a fund balance/net position deficit as of June 30, 2024. The fund balance deficit in the special revenue funds is Community Development (\$819,000) and will be covered by receivables that are not recognized as revenue in the funds. The net position deficit in the internal service funds are: Property Management (\$3,053,000), Purchasing Reproduction and Printing

(\$75,000), Enterprise Technology Services (\$1,543,000), and Fleet Services (\$16,112,000), 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, 2024 reserves were 25.49% of fiscal year 2024 revenue.

8. 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	1.13% - 5.35%	\$ 463,935
Business-Type Activities	1.13% - 5%	<u>38,244</u>
		<u><u>\$ 502,179</u></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
2025	\$ 46,331	\$ 16,044	\$ 3,315	\$ 1,217	\$ 49,646	\$ 17,261
2026	44,952	13,790	3,245	1,078	48,197	14,868
2027	43,353	11,809	2,913	949	46,266	12,758
2028	41,565	10,038	2,702	840	44,267	10,878
2029	38,717	8,541	2,704	744	41,421	9,285
2030-2034	146,361	25,618	11,329	2,502	157,690	28,120
2035-2039	85,253	7,077	10,020	900	95,273	7,977
2040-2044	17,403	509	2,016	62	19,419	571
	<u>\$ 463,935</u>	<u>\$ 93,426</u>	<u>\$ 38,244</u>	<u>\$ 8,292</u>	<u>\$ 502,179</u>	<u>\$ 101,718</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 \$1,353,880,000, of which \$653,025,000 was issued.

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

(Amounts in Thousands)

Purpose	Interest Rates	Amount
Governmental Activities	0.879% - 5%	\$ 88,415
Business-Type Activities	0.8% - 5%	<u>418,945</u>
		<u>\$ 507,360</u>

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

(Amounts in Thousands)

Year Ending June 30	Governmental Activities		Business-Type Activities		All Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 5,607	\$ 2,963	\$ 26,935	\$ 14,345	\$ 32,542	\$ 17,308
2026	5,360	2,829	28,255	13,026	33,615	15,855
2027	5,490	2,674	23,385	11,805	28,875	14,479
2028	5,790	2,497	24,460	10,730	30,250	13,227
2029	5,668	2,297	25,495	9,699	31,163	11,996
2030-2034	30,725	8,209	121,515	34,816	152,240	43,025
2035-2039	21,565	3,618	67,885	19,610	89,450	23,228
2040-2044	6,185	770	46,600	11,375	52,785	12,145
2045-2049	2,025	89	41,045	4,254	43,070	4,343
2050-2054			13,370	434	13,370	434
	<u>\$ 88,415</u>	<u>\$ 25,946</u>	<u>\$ 418,945</u>	<u>\$ 130,094</u>	<u>\$ 507,360</u>	<u>\$ 156,040</u>

Long-Term State Loans (Direct Borrowing)

The Ohio Public Works Commission extends loans to the City. Loans in the amount of \$1,997,000 accounted for as Governmental type and \$763,000 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 June 30	Governmental Activities	Business-Type Activities
	Principal	Principal
2025	\$ 274	\$ 195
2026	254	169
2027	254	120
2028	197	91
2029	139	62
2030-2034	691	126
2035-2039	174	
2040-2041	14	
Total	<u>\$ 1,997</u>	<u>\$ 763</u>

The Ohio Water Development Authority (OWDA) extends loans to the City. Notes outstanding as of June 30, 2024 of \$54,441,000 accounted for as Business-type Activities represent the amounts due on several loans for water works improvements. These notes bear interest at from 0.00% to 3.25% per year. Only that portion of the loan commitment actually paid to the City is recognized as a liability by the City. The

City has been authorized for a total of \$77,867,000 in loans, with \$13,344,512 remaining for disbursement as of June 30, 2024.

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

(Amounts in Thousands)

<u>Year Ending</u> <u>June 30</u>	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 4,480	\$ 763
2026	4,481	689
2027	4,522	614
2028	4,326	542
2029	4,394	475
2030-2034	20,411	1,360
2035-2039	9,752	335
2040-2042	2,075	17
Total	<u>\$ 54,441</u>	<u>\$ 4,795</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).

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 718	\$ 449	\$ 1,167
2026	756	417	1,173
2027	785	384	1,169
2028	825	349	1,174
2029	640	314	954
2030-2034	4,373	1,056	5,429
2035-2040	1,807	262	2,069
2041-2044	637	64	701
2045	68	1	69
	<hr/>	<hr/>	<hr/>
Total	\$ 10,609	\$ 3,296	\$ 13,905
	<hr/>	<hr/>	<hr/>

The following are the total outstanding bonds and notes at June 30, 2024 and the debt service requirement for fiscal year 2025. Internal notes of \$2,870,681 are included in the chart.

Bonds and Notes Outstanding As of June 30, 2024

(AMOUNTS IN THOUSANDS)

Description	Interest Rates	Issue Dates	Maturity Dates	Originally Issued	Amount Due 2025	Amount Outstanding 06/30/2024
Bonds:						
General Property Tax						
Various Rate Issues	2% to 5%	2012-2024	2024-2041	\$ 326,623	\$ 26,123	\$ 257,899
Refunding	1.13% to 5%	2014-2021	2024-2040	105,831	8,124	84,916
Urban Redevelopment						
Various Rate Issues	2% to 5%	2016	2036	4,450	165	3,440
Municipal Income Tax						
Refunding	1.13% to 4%	2016-2021	2026-2040	22,590	1,540	18,810
Urban Renewal/Economic De Refunding	3% to 4%	2014-2016	2024-2035	12,500	480	5,705
	1.13% to 5%	2012-2021	2024-2036	59,440	4,455	34,820
Urban Development Taxable						
Refunding	3% to 3.1%	2016	2028	3,555	380	1,775
Judgment Refunding	3.164% to 5%	2015-2021	2025-2026	33,086	2,122	5,523
	2% to 2.3%	2020	2040	22,718	291	21,882
MSD Administration Bldg	3% to 4%	2016	2029	7,920	860	5,665
Police & Fire Pension						
Refunding	1.13% to 5%	2015-2020	2026-2035	44,250	1,790	23,500
Total Governmental Activities Bond Obligations				<u>642,963</u>	<u>46,331</u>	<u>463,935</u>
Convention Center	1.13% to 5%	2014-2020	2024-2040	6,851	216	3,152
General Aviation	3% to 5%	2014-2017	2024-2035	217	40	125
Municipal Golf	5%	2015-2024	2025-2026	2,110	545	1,375
Parking Facilities	1.13% to 5%	2015-2020	2025-2040	13,853	774	6,523
Stormwater	2% to 5%	2015-2021	2025-2041	28,818	1,421	22,738
Water Works	2% to 3.264%	2015-2020	2025-2040	9,958	319	4,331
Total Proprietary Fund Obligations				<u>61,807</u>	<u>3,315</u>	<u>38,244</u>
Total General Obligation Bonds Payable				<u>704,770</u>	<u>49,645</u>	<u>502,179</u>
Notes:						
Park & Recreation	5.350%	2023	2025	2,871	2,871	2,871
Total General Obligation Notes Payable				<u>2,871</u>	<u>2,871</u>	<u>2,871</u>
Total General Obligation Bonds and Notes Payable				<u>\$ 707,641</u>	<u>\$ 52,516</u>	<u>\$ 505,050</u>
Revenue Bonds and Notes	0.8% to 5%	2015-2021	2027-2051	\$ 653,025	32,542	507,360
Total Outstanding Debt				<u>\$ 1,360,666</u>	<u>\$ 85,058</u>	<u>\$ 1,012,410</u>

Changes in long-term liabilities

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

(Amounts in Thousands)	Beginning <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	Ending <u>Balance</u>	Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 463,355	\$ 45,730	\$ (45,150)	\$ 463,935	\$ 46,331
Direct Placement General Obligation Bonds	22,800		(22,800)	-	
Unamortized premiums	46,109	4,068	(6,551)	43,626	
	<u>532,264</u>	<u>49,798</u>	<u>(74,501)</u>	<u>507,561</u>	<u>46,331</u>
Revenue Bonds	95,885		(7,470)	88,415	5,607
Unamortized premiums	2,909		(175)	2,734	
Unamortized discounts	(196)		13	(183)	
	<u>98,598</u>		<u>(7,632)</u>	<u>90,966</u>	<u>5,607</u>
Total Bonds Payable	630,862	49,798	(82,133)	598,527	51,938
Direct Borrowing:					
Notes Payable	7,397		(1,143)	6,254	531
State Infrastructure Bank Bond and Loan Payable	4,539		(184)	4,355	187
State Loans	2,279		(282)	1,997	274
Compensated Absences	131,869	45,642	(41,273)	136,238	48,469
Claims and Judgments (Note 16)	18,295	7,759	(3,746)	22,308	12,074
Finance Purchase Arrangements	6,267		(2,470)	3,797	2,196
Leases	10,468		(360)	10,108	297
Subscription Based IT Arrangements	3,753		(205)	3,548	206
Net Pension Liabilities (Note 20)	1,631,074	81,346		1,712,420	
Net OPEB Liabilities (Note 21)	49,781	446		50,227	
Pollution Remediation (Note 15)	14,537	333		14,870	
Other	<u>2,473</u>	<u>732</u>	<u>(172)</u>	<u>3,033</u>	<u>159</u>
Governmental Activities Long-term Liabilities	<u>\$ 2,513,594</u>	<u>\$ 186,056</u>	<u>\$ (131,968)</u>	<u>\$ 2,567,682</u>	<u>\$ 116,331</u>
Business-type Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 41,404	\$ 735	\$ (3,895)	\$ 38,244	\$ 3,315
Unamortized premiums	14	26	(2)	38	
	<u>41,418</u>	<u>761</u>	<u>(3,897)</u>	<u>38,282</u>	<u>3,315</u>
Revenue Bonds	444,640		(25,695)	418,945	26,935
Unamortized premiums	30,200		(847)	29,353	
	<u>474,840</u>		<u>(26,542)</u>	<u>448,298</u>	<u>26,935</u>
Total Bonds Payable	516,258	761	(30,439)	486,580	30,250
Compensated Absences	9,405	845	(132)	10,118	5,638
Claims and Judgments (Note 16)	195	106	(114)	187	187
Net Pension Liabilities (Note 19)	283,061		(738)	282,323	
Net OPEB Liabilities (Note 20)	60		(60)	-	
Direct Borrowing:					
State Loans	<u>59,137</u>	<u>14,432</u>	<u>(4,461)</u>	<u>69,108</u>	<u>4,674</u>
Business-Type Activities Long-term Liabilities	<u>\$ 868,116</u>	<u>\$ 16,144</u>	<u>\$ (35,944)</u>	<u>\$ 848,316</u>	<u>\$ 40,749</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, \$1,654,000 of compensated absences, \$16,467,000 of unpaid claims, and \$59,846,000 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.

Leases

The City is party to various leases as lessee. The outstanding balance of leases at the end of fiscal year 2024 is \$10,108,000. Principal and interest requirements to maturity are:

(Amounts in Thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025 \$	297	23 \$	320
2026	362	22	384
2027	363	21	384
2028	364	21	385
2029	364	20	384
2030-2034	1,834	87	1,921
2035-2039	1,855	66	1,921
2040-2044	1,875	46	1,921
2045-2049	1,031	26	1,057
2050-2054	463	18	481
2055-2059	468	12	480
2060-2064	473	7	480
2065-2068	359	2	361
Total \$	10,108	371 \$	10,479

Subscription-Based IT Arrangements

The City is party to various subscription-based IT arrangements as a lessee. The outstanding balance of arrangements at the end of fiscal year 2024 is \$3,548,000. Principal and interest requirements to maturity are:

(Amounts in Thousands)

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025 \$	206 \$	8 \$	214
2026	208	7	215
2027	209	7	216
2028	211	6	217
2029	209	6	215
2030-2034	1,093	23	1,116
2035-2039	1,168	11	1,179
2040-2041	244	1	245
Total \$	3,548 \$	69 \$	3,617

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, 2024:

(Amounts in Thousands)

Bond Type	Call Date	Par Amount	Refunded Date	Refunded Series	Refunding Series
Tax Exempt GO Bonds	6/1/2025	\$ 51,295	3/19/2020	2015A	2020A
Tax Exempt Water System Refunding	12/1/2025	20,900	6/17/2020	2015A	W2020A
Tax Exempt Water System Refunding	12/1/2026	22,645	6/17/2020	2016A	W2020A
Tax Exempt GO Bonds	12/1/2025	24,925	10/29/2020	2015D	2020C
Tax Exempt Water System Refunding	12/1/2025	18,630	11/3/2021	2015A	W2021B
Tax Exempt Water System Refunding	12/1/2025	22,890	11/3/2021	2015B	W2021B
Tax Exempt GO Bonds	6/1/2026	8,170	11/9/2021	2016A	2021B
Tax Exempt GO Bonds	6/1/2025	13,670	12/15/2022	2015A	Cash Defeasance
Total		<u>\$ 183,125</u>			

9. DEBT LIMITATION

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

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

10. TAXES AND TAX ABATEMENTS

City Income Tax

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

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

The following table identifies the 1.55% income tax collections to the General Fund for the fiscal periods 2020 through 2024:

(Amounts in Thousands)

<u>Year</u>	<u>General Fund Collections of 1.55%</u>
2020	\$ 297,701
2021	330,863
2022	340,427
2023	348,529
2024	362,210

Property Taxes

The assessed valuation of property within the City subject to the levy of ad valorem taxes includes real property and public utilities property. The assessed value upon which the collection years 2023 and 2024 were based was \$6,089,891,380 and \$587,526,550 for 2023 and \$7,572,753,200 and \$660,157,920 for 2024. 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 - 2024

Lien date	January 1, 2023
Levy date	October 31, 2023
First installment payment due	January 31, 2024
Second installment payment due	June 20, 2024

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 2023 resulting in a 23% increase in assessed values. Property tax due in second six months of calendar 2023 and the first six months of calendar 2024 has been included in revenues for the fiscal year 2024. The second installment of 2024 is not recorded as revenue for fiscal year 2024. The Ohio Revised Code (ORC) requires the second installment of property tax be recorded as a deferred inflow of resources.

Tax Increment Financing Districts (TIF Districts)

The City, pursuant to the ORC and City ordinances, established 20 TIF districts between 2002 and 2005. In 2019, the City established 15 additional TIF districts. A TIF district represents a geographic area not greater than 300 acres, wherein 100% of the property value increases created after the commencement date of the TIF districts are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as statutory service payments or payments in lieu of taxes (PILOTs), as though the TIF district had not been established. These statutory service payments are then dedicated to the payments for various public improvements within or adjacent to the TIF district. Property values existing before the commencement of the TIF district continue to be subjected to property taxes.

In 2024, the City received statutory service payments totaling \$57.1 million from the 35 TIF districts. This amount is net of the county auditor fees and the payments to the Cincinnati School Board. 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 Fund along with the debt service payments. Corresponding capital assets are accounted for in the City's infrastructure accounts and property accounts.

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

Casino Revenue

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

(Amounts in Thousands)

Fiscal Year	General Fund Revenue
2020	\$ 8,300
2021	6,228
2022	10,011
2023	10,269
2024	9,909

Tax Abatements

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

Community Reinvestment Area (CRA) Program

The Ohio CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA are areas of land in which property owners can receive tax incentives for investing in real property improvements. In order to use the CRA program, a city, village, or county petitions the Ohio Department of Development (ODOD) for confirmation of a geographical area in which investment in housing has traditionally been discouraged. Once the area is confirmed by the Director of ODOD, 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 has established a “Commercial” Tax Abatement program for housing of more than 4 units as well as commercial and industrial users and a “Residential” Tax Abatement program for housing of 4 or fewer units. Under the “Commercial” Program 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. Under the “Residential” Program, the City has set eligibility criteria by City Council Ordinance that determines the cap of the abatement amount as well as the term of the abatement. In 2023, the City updated its criteria to provide different caps and terms to different areas of the City based on distressed criteria determined by a third-party study. 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 2024, the amount of property tax revenue forgone under the CRA program was \$5,050,000.

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 52 active JCTC agreements with 52 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 2024, the amount of income tax revenue forgone under the JCTC program was \$1,622,000.

11. SHORT-TERM DEBT – BOND ANTICIPATION NOTES

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

The General Obligation Bond Anticipation Notes issued during the period and outstanding at fiscal year-end include \$2,871,000 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 <u>Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
General Obligation Bond Anticipation Notes	\$ 2,781	\$ 57,971	\$ (57,881)	\$ 2,871
	<u>\$ 2,781</u>	<u>\$ 57,971</u>	<u>\$ (57,881)</u>	<u>\$ 2,871</u>

12. RESTRICTED ASSETS

(Amounts in Thousands)	
Revenue bond Construction Account - Water Works	\$ 32,739
Revenue bond Reserve Account - Water Works	57,206
Customer Deposits - Water Works	17,394
Construction Account - Other - Water Works	37,951
	<u>\$ 145,290</u>

13. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

(Amounts in Thousands)	Beginning			Ending
Governmental Activities:	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Capital assets, not being depreciated:				
Land	\$ 168,497		\$ (3,983)	\$ 164,514
Construction in Progress	160,178	\$ 78,042	(47,348)	190,872
Total capital assets, not being depreciated	328,675	78,042	(51,331)	355,386
Capital assets, being depreciated/amortized:				
Buildings	248,453	5,414	(183)	253,684
Improvements other than buildings	571,785	6,752	(85,299)	493,238
Machinery and Equipment	225,194	11,145	(4,296)	232,043
Right to Use Assets	14,546			14,546
Infrastructure	1,413,707	41,071		1,454,778
Total capital assets, being depreciated/amortized	2,473,685	64,382	(89,778)	2,448,289
Less accumulated depreciation/amortization for:				
Buildings	(146,825)	(10,222)	179	(156,868)
Improvements other than buildings	(372,420)	(17,209)	83,802	(305,827)
Machinery and Equipment	(181,889)	(10,675)	3,424	(189,140)
Right to Use Assets	(905)		685	(220)
Infrastructure	(833,872)	(44,436)		(878,308)
Total accumulated depreciation/amortization	(1,535,911)	(82,542)	88,090	(1,530,363)
Total capital assets, being depreciated/amortized, net	937,774	(18,160)	(1,688)	917,926
Governmental-type Activities capital assets, net	\$ 1,266,449	\$ 59,882	\$ (53,019)	\$ 1,273,312

(Amounts in Thousands)	Beginning			Ending
Business-type Activities:	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Capital assets, not being depreciated:				
Land	\$ 44,271			\$ 44,271
Construction in Progress	139,038	\$ 91,741	\$ (60,561)	170,218
Total capital assets, not being depreciated	183,309	91,741	(60,561)	214,489
Capital assets, being depreciated/amortized:				
Buildings	396,106	4,518	(1,807)	398,817
Improvements other than buildings	1,474,013	59,458		1,533,471
Machinery and Equipment	349,648	11,738	(414)	360,972
Property acquired under capital assets acquired under finance purchase agreements	246			246
Total capital assets, being depreciated/amortized	2,220,013	75,714	(2,221)	2,293,506
Less accumulated depreciation/amortization for:				
Buildings	(247,306)	(5,510)	(65)	(252,881)
Improvements other than buildings	(418,867)	(21,236)		(440,103)
Machinery and Equipment	(265,835)	(10,129)	412	(275,552)
Property acquired under capital assets acquired under finance purchase agreements	(246)			(246)
Total capital assets, being depreciated/amortized	(932,254)	(36,875)	347	(968,782)
Total capital assets, being depreciated/amortized, net	1,287,759	38,839	(1,874)	1,324,724
Business-type Activities capital assets, net	\$ 1,471,068	\$ 130,580	\$ (62,435)	\$ 1,539,213

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

(Amounts in Thousands)

Governmental activities:

General Government	\$ 6,328
Community Development	5,416
Enterprise Technology	115
Recreation	6,731
Police	2,732
Transportation and Engineering	41,689
Public Services	10,095
Public Health	495
Parks	5,823
Fire	2,428

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

690

Total depreciation expense - governmental activities:

\$ 82,542

Business-type activities:

Water Works	\$ 25,181
Parking Facilities	1,950
Convention Center	4,445
General Aviation	543
Municipal Golf	967
Stormwater Management	3,789

Total depreciation expense - business-type activities:

\$ 36,875

Governmental Activities Construction in Progress at June 30, 2024 is comprised of the following:

(Amounts in Thousands)

<u>Administering Department</u>	<u>Project Authorizations</u>	<u>Expended to 6/30/2024</u>	<u>Committed</u>	<u>Required Future Financing</u>
Transportation and Engineering	\$ 307,913	\$ 93,230	\$ 214,683	\$ 131,723
Community Development	69,354	34,207	35,147	9,184
Recreation	21,777	3,950	17,827	4,595
Police	274	176	98	
Fire	1,083	164	919	337
Parks	45,547	21,417	24,130	4,486
Public Services	106,326	31,794	74,532	20,956
Other	25,421	5,934	19,487	8,460
Total	<u>\$ 577,695</u>	<u>\$ 190,872</u>	<u>\$ 386,823</u>	<u>\$ 179,741</u>

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

Business Activities Construction in Progress at June 30, 2024 is comprised of the following:

(Amounts in Thousands)	Project	Expended		Required
<u>Enterprise Fund</u>	<u>Authorization</u>	<u>to 6/30/24</u>	<u>Committed</u>	<u>Future Financing</u>
Water Works	\$ 354,192	\$ 157,146	\$ 197,046	\$ 178,145
Parking Facilities	6,572	1,723	4,849	125
Convention Center	7,288	1,513	5,775	
General Aviation	6,464	556	5,908	1,340
Municipal Golf	1,117	784	333	
Stormwater Management	24,505	8,496	16,009	200
Total	\$ 400,138	\$ 170,218	\$ 229,920	\$ 179,810

14. RECEIVABLES

Accounts Receivable are presented in the financial statements net of the allowance for uncollectible accounts. The uncollectible accounts related to the General Fund at June 30, 2024, are as follows: Taxes Receivable (\$1,646,000) and other accounts receivable (\$71,547,000). The uncollectible accounts related to the Debt Service Fund at June 30, 2024 are Taxes Receivable (\$1,939,000). The balance for the allowance for uncollectible accounts in the Capital Projects Fund at June 30, 2024 is (\$296,000). The balance of the allowance accounts for Special Revenue Funds is (\$607,000) as of June 30, 2024. The balances of the allowance accounts of the proprietary funds as of June 30, 2024 are as follows: Water Works (\$6,511,000), Municipal Golf (\$9,000), General Aviation (\$12,000), Parking Facilities (\$15,000) and Stormwater Management (\$2,498,000).

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 \$6,985,000, 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, 2024 total \$65,841,000.

In addition, the special revenue funds have a loan receivable from Friends of Cincinnati Landmark Productions. In 2017, the City of Cincinnati entered into a loan agreement with Friends of Cincinnati Landmark Productions for \$4 million. The loan is to be repaid over a 22-year period at 1% interest. Interest payments of \$40,000 were received in fiscal year 2024.

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, 2024 is \$24,661,000. 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 follows 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>
2025	\$ 696	\$ 554	\$ 1,250
2026	663	587	1,250
2027	631	619	1,250
2028	722	778	1,500
2029	687	813	1,500
2030-2034	2,975	4,525	7,500
2035-2037	1,466	3,034	4,500
Total	<u>\$ 7,840</u>	<u>\$ 10,910</u>	<u>\$ 18,750</u>

Within the debt service fund the City has recorded a loan with Graeter's. In 2009, the City of Cincinnati entered into a loan agreement with Graeter's for \$10 million. The loan is to be repaid over a 20-year period at 2% interest in years 1 and 2 and 4% interest in the remaining years. Principal and interest payments of \$707,000 were received in fiscal year 2024.

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.

15. CONTINGENT LIABILITIES

Federal and State Grants

The City has received Federal and State grants of approximately \$55 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, 2024. A liability of \$22.5 million was recorded for those claims and judgments as of June 30, 2024. Over the past decade, the City has averaged annual payments of \$1,849,000 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 \$14,870,000 for pollution remediation liability in the accrued liabilities account.

Income Tax Refund Liability

The State of Ohio's temporary municipal income tax withholding rule allowed employers to continue to remit employee withholding taxes through December 31, 2021, based on the "principal place of work" of an employee prior to COVID-19 pandemic restrictions. However, the state legislature failed to make the actual tax law congruent with the temporary withholding rule, so individual non-residents who worked remotely outside of the City during calendar year 2021 may be able to seek a refund from the City. In addition, Section 29 of HB 197 required Cincinnati businesses to continue withholding local tax based on an employee's principal place of work because they worked remotely during the emergency and were deemed to have been working at the employee's principal place of work. Ohio municipalities, including Cincinnati, denied these refund claims because there was no provision in the law to allow employees to request refunds for days worked remotely in calendar year 2020. Several taxpayers appealed this bill through the courts with the final determination still pending with the Ohio Supreme Court. To address these potential liabilities, the City set aside from the fiscal year 2021 carryover \$50 million in an income tax reserve for refunds.

16. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; property tax appeals and environmental damage. The City purchases commercial insurance to cover losses due to: theft of, damage to, or destruction of assets and purchases general liability insurance for specific operations and professional liability insurance for certain operations. All other risks of loss are self-insured by the City. There has been no reduction in insurance coverage in fiscal year 2024. 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 2024 and 2023 are as follows:

(Amounts in Thousands)		2024			
		Beginning Balance	Claims and Changes in Estimates	Claims Payments	Ending Balance
General Fund	\$	736	\$ 2,072	\$ (2,346)	\$ 462
Health District		26	60	(6)	80
Special Revenue Funds		25	23	(17)	31
Water Works Fund		193	89	(96)	186
Stormwater Fund		2	17	(18)	1
Self Insurance Risk Management Fund		10,519	2,355	(5,528)	7,346
Workers' Compensation Fund		10,766	4,572	(3,732)	11,605
Governmental Activities Obligations		4,494	3,632		8,126
Entity Wide Totals	\$	26,761	\$ 12,820	\$ (11,743)	\$ 27,837

(Amounts in Thousands)		2023			
		Beginning Balance	Claims and Changes in Estimates	Claims Payments	Ending Balance
General Fund	\$	1,057	\$ 4,846	\$ (5,167)	\$ 736
Health District		58	(30)	(2)	26
Special Revenue Funds		68	(29)	(14)	25
Water Works Fund		263	232	(302)	193
Parking Facilities Fund		7	(7)		
Stormwater Fund		7		(5)	2
Self Insurance Risk Management Fund		14,212	69,100	(72,793)	10,519
Workers' Compensation Fund		12,960	(1,728)	(465)	10,766
Governmental Activities Obligations		4,456	38		4,494
Entity Wide Totals	\$	33,088	\$ 72,422	\$ (78,748)	\$ 26,761

The claims liabilities at June 30, 2024 for the Internal Service Funds above (Self Insurance Risk Management and Workers' Compensation) are included in the following liabilities in the balance sheet:

(Amounts in Thousands)

	Self-Insurance Risk Management	Self-Insurance Workers' Compensation
Accounts Payable	\$ 1,939	\$ 273
Accrued Liabilities		272
Estimated Liability For Unpaid Claim	5,407	11,060
Total	<u>\$ 7,346</u>	<u>\$ 11,605</u>

17. Public-Private and Public-Public Partnerships

The City has two service concession arrangements. The Fountain Square North Parking Garage was leased in “as is” condition for an upfront payment of \$7.5 million and annual rent payments of \$100 for a period of 40 years beginning in 2005. The upfront payment is reported as deferred inflow. The current period revenue recognition is \$187,500 and the balance in deferred inflows of resources at June 30, 2024 is \$3.8 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, 2024 was \$4.4 million. The current period revenue recognition is \$198,000.

During fiscal year 2015 the Fountain Square South Garage was leased to the Port Authority “as is” for 30 years. Improvements of \$1.4 million were made by the Port Authority to the garage and these improvements are included in improvements of the Parking Facilities Fund. The current period revenue recognition is \$49,000. The value of the deferred inflows of resources at June 30, 2024 was \$1.4 million.

18. SUBSEQUENT EVENTS

In December 2024 the City issued \$37,450,000 of new general obligation bonds. The City Council approved the following debt ordinance June of 2024:

(Amounts in Thousands)

Ordinance #	Date	Debt Type	Purpose	Amount Authorized
213-2024	12/3/2024	General Obligation Bonds	Parks & Recreation	\$ 2,400,000
215-2024	12/3/2024	General Obligation Bonds	Public Buildings	5,410,000
280-2024	12/3/2024	General Obligation Bonds	Recreational Facilities	4,200,000
212-2024	12/3/2024	General Obligation Bonds	Street Improvement	13,820,000
214-2024	12/3/2024	General Obligation Bonds	Equipment	11,620,000

19. DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability

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

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

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

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

The net pension liabilities and related deferred outflows and inflows of resources recorded in the accrual basis financial statements as of June 30, 2024 were as follows:

(Amounts in Thousands)

	OP&F	OPERS	CRS	Total
Net pension liability	\$ 664,617	\$ 14,399	\$ 1,315,727	\$ 1,994,743
Deferred outflows of resources	162,102	3,834	81,103	247,039
Deferred inflows of resources	32,055	-	6,292	38,347
Pension expense	27,937	261	300,341	328,539

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. Effective January 1, 2022, members may no longer select the combined plan. In October 2023, the legislature approved House Bill 33, which allows for the consolidation at the discretion of the OPERS Board. While members (e.g., City employees) may elect the Member-Directed Plan and the Combined Plan, the majority of employee members are in OPERS' Traditional Pension Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Pension Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code (ORC). OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 43215-4642, or by calling 800-222-7377.

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

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

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

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

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

Funding Policy—The ORC provides statutory authority for member and employer contributions. For fiscal year 2024, member contribution rates were 10% of salary and employer contribution rates were 14%. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$1,345,000 for 2024.

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

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

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

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

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

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

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

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

	<u>Police</u>		<u>Firefighters</u>	
2024 Statutory Maximum Contribution Rates				
Employer	19.50	%	24.00	%
Employee	12.25	%	12.25	%
2024 Actual Contribution Rates				
Employer:				
Pension	19.00	%	23.50	%
Post-employment Health Care Benefits	0.50	%	0.50	%
Total Employer	<u>19.50</u>	%	<u>24.00</u>	%
Employee	<u>12.25</u>	%	<u>12.25</u>	%

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution was \$42,208,000 for 2024.

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

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

The net pension liability for OPERS was measured as of December 31, 2023 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, 2023 and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share (amounts in thousands):

	<u>OPERS</u>	<u>OP&F</u>
Proportionate Share of Net Pension Liability	\$ 14,399	\$ 664,617
Proportion of Net Pension Liability	0.054999%	6.87911%
Change in Proportion	0.003736%	-0.07710%
Pension Expense	\$ 261	\$ 27,937

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources (amounts in thousands):

	<u>OPERS</u>	<u>OP&F</u>
Deferred Outflows of Resources		
Differences between expected and actual experience	\$ 235	\$ 21,336
Net difference between projected and actual earnings on pension plan investments	2,906	75,315
Change in assumptions	-	42,003
Change in City's proportionate share and difference in employer contributions	122	2,588
City contributions subsequent to the measurement date	<u>571</u>	<u>20,860</u>
Total Deferred Outflows of Resources	<u>\$ 3,834</u>	<u>\$ 162,102</u>
	<u>OPERS</u>	<u>OP&F</u>
Deferred Inflows of Resources		
Differences between expected and actual experience	\$ -	\$ 7,433
Change in assumptions	-	10,093
Change in City's proportionate share and difference in employer contributions	<u>-</u>	<u>14,529</u>
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ 32,055</u>

\$21,431,000 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>
Fiscal Year Ending June 30:		
2025	\$ 808	\$ 28,780
2026	1,014	32,999
2027	1,855	50,297
2028	(414)	(5,044)
2029	-	2,065
Thereafter	<u>-</u>	<u>90</u>
	<u>\$ 3,263</u>	<u>\$ 109,187</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, 2023 actuarial valuation was determined using the following actuarial assumptions:

Wage inflation

Current measurement period	2.75%
Prior measurement period	2.75%

Future salary increases,

Including inflation

Current measurement period	2.75% to 10.75%
Prior measurement period	2.75% to 10.75%

COLA or Ad Hoc COLA

Pre 1/7/2013 retirees: 3% simple;
Post 1/7/2013 retirees: 2.30% simple
through 2024, then 2.05% simple

Investment rate of return

Current measurement period	6.90%
Prior measurement period	6.90%

Actuarial cost method

Individual entry age

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

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

During 2023, 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 a loss of 11.2% for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00%	4.27%
Real Estate	13.00%	4.46%
Private Equity	15.00%	7.52%
International Equities	20.00%	5.16%
Risk Parity	2.00%	4.38%
Other Investments	<u>5.00%</u>	3.46%
Total	<u>100.00%</u>	

Discount Rate. The discount rate used to measure the total pension liability was 6.9%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following table represents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (5.9%) and one-percentage point higher (7.9%) than the current rate (amounts in thousands):

	1% Decrease (5.9%)	Current Discount Rate of 6.9%	1% Increase (7.9%)
City's proportionate share of the net pension liability	\$ 22,668	\$ 14,399	\$ 7,522

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their

annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are presented below:

Valuation date	January 1, 2023 with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal
Investment rate of return	
Current measurement period	7.50%
Prior measurement period	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	2.2% per year simple

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method 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 assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.60%	4.10%
Non-U.S. equity	12.40%	4.90%
Private markets	10.00%	7.30%

Core fixed income*	25.00%	2.40%
High yield fixed income	7.00%	4.10%
Private credit	5.00%	6.80%
U.S. inflation linked bonds*	15.00%	2.10%
Midstream Energy Infrastructure	5.00%	5.80%
Real assets	8.00%	6.00%
Gold	5.00%	3.50%
Private real estate	12.00%	5.40%
Commodities	2.00%	3.50%
	<u>125.00%</u>	

Note: Assumptions are geometric. *Levered 2x

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

Discount Rate. The total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.50%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.50%) or one-percentage point higher (8.50%) than the current rate (amounts in thousands):

	1% Decrease (6.5%)	Current Discount Rate of 7.5%	1% Increase (8.5%)
City's proportionate share of the net pension liability	\$ 880,335	\$ 664,617	\$ 485,227

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 21 provides information on CRS as of June 30, 2024 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, 2023. 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.

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

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, 2022 valuation date was as follows:

Retirees and beneficiaries (optionees)	
currently receiving benefits	4,206
Terminated participants and beneficiaries (optionees)	
entitled to future benefits	247
Deferred retirement option plan (DROP) participants	184
Inactive participants*	9,820
Active Plan Members	
Full-time	2,580
Part-time	1,238
Total	<u>18,275</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 2024. 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 2024, 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, 2024 were \$39,202,000.

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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The City reported a net pension liability of \$1,315,727,000 and a pension expense of \$300,341,000.

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (amounts in thousands):

	Outflows of Resources	Inflows of Resources	Net
City contributions subsequent to the measurement date	\$ 39,043	\$	\$ 39,043
Differences between expected and actual experience	1,068		1,068
Net difference between projected and actual investment earnings	11,607		11,607
Change in proportion	10,320	(6,292)	4,028
Change in assumptions	19,065		19,065
	<u>\$ 81,103</u>	<u>\$ (6,292)</u>	<u>\$ 74,811</u>

City contributions subsequent to the measurement date of \$39,043,000 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, 2025. 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
2025	\$ 24,213
2026	(23,972)
2027	35,965
2028	(438)
	<u>\$ 35,768</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	December 31, 2022
Actuarial assumption experience study date	March 23, 2023
Inflation	2.75%
Salary increases, including inflation	3.75% to 8.75%
Long-term investment rate of return, net of pension plan investment expense, including inflation	7.50%
Single equivalent interest rate, net of pension plan investment expense, including inflation:	
Measurement date	7.50%
Prior measurement date	7.50%
Mortality tables	RP-2014

Pre-retirement mortality rates were based on the PUB-2010 General Employees Amount-weighted Mortality Table with a generational approach using the MP-2021 projection scale. Post-retirement mortality rates were based on the PUB-2010 General Retirees Amount-weighted Mortality Table with a generational approach using the MP-2021 projection scale and set forward two years for both males and females. Post-disability mortality rates were based on the PUB-2010 General Disabled Retirees Amount-weighted Mortality Table with a generational approach using the MP-2021 projection scale.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of the last actuarial experience study, dated March 23, 2023.

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	9.00 %	4.80 %
Core Plus Bonds	11.50 %	5.70 %
High Yield	2.00 %	8.40 %
Private Debt	3.00 %	9.90 %
All Cap US Equity	21.50 %	7.10 %
Large-Cap Value Equity	2.50 %	7.00 %
Mid-Cap Value Equity	2.00 %	7.50 %
Small-Cap Value Equity	2.50 %	8.10 %
Non-U.S. All Cap	16.00 %	7.50 %
Emerging Markets Small-Cap	2.00 %	7.80 %
Real Estate Core Equity	7.50 %	6.50 %
Infrastructure	10.00 %	6.90 %
Volatility Risk Premium	2.50 %	6.30 %
Private Equity	8.00 %	11.10 %
Total	100.00 %	

* Geometric mean

Discount Rate. The discount rate used to measure the total pension liability was 5.23% as of June 30, 2023 and 5.25% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made as set out in the CSA. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was used to present value the projected benefit payments.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following chart represents the City financial reporting entity's proportionate share of the net

pension liability calculated using the current period discount rate assumption of 5.23%, as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate (amounts in thousands):

	1% Decrease (4.23%)	Current Discount Rate (5.23%)	1% Increase (6.23%)
City's Net Pension Liability	\$ 1,642,378	\$ 1,315,727	\$ 1,043,502

Change in the Net Pension Liability: Changes in the City financial reporting entity's net pension liability for the fiscal year ended June 30, 2023 were as follows (amounts in thousands):

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at June 30, 2022	\$ 2,606,761	\$ 1,368,542	\$ 1,238,219
Changes for the year:			
Service cost	31,916		31,916
Interest	136,688		136,688
Benefit changes	-		-
Difference between expected and actual experience	2,639		2,639
Change in assumptions	47,101		47,101
Contributions - employer		35,241	(35,241)
Contributions - employee		18,016	(18,016)
Net investment loss		102,283	(102,283)
Benefit payments, including refunds of employee contributions	(159,941)	(159,941)	
Administrative expense		(1,517)	1,517
Other changes		(13,187)	13,187
Net changes	58,403	(19,105)	77,508
Balances at June 30, 2023	\$ 2,665,164	\$ 1,349,437	\$ 1,315,727

The total pension liability (TPL) at the end of the measurement year, June 30, 2023, is measured as of the valuation date of December 31, 2022 and projected to June 30, 2023. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the total pension liability in accordance with GASB Statement No. 67. There were assumption changes during the period, which are reflected in these amounts.

20. DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS

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

Net OPEB Liability/Asset

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

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

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

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

The net OPEB liabilities/assets and related deferred outflows and inflows of resources recorded in the accrual basis financial statements as of June 30, 2024 were as follows:

(Amounts in Thousands)

	OP&F	OPERS	CRS	Total
Net OPEB liability	\$ 50,227	\$ -	\$ -	\$ 50,227
Net OPEB (asset)	-	(479)	(138,058)	(138,537)
Deferred outflows of resources	24,720	421	9,016	34,157
Deferred inflows of resources	44,544	277	25,500	70,321
OPEB (negative) expense	2,695	(116)	(26,589)	(24,010)

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)

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. Effective January 1, 2022, members may no longer select the combined plan. In October 2023, the legislature approved House Bill 33, which allows for the consolidation at the discretion of the OPERS Board. 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 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.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via a Health Reimbursement Arrangement allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

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 2024, 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 2024. 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 2023 was 4.0%. The City's contractually required contributions to OPERS was \$8,000 for 2024.

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

The City contributes to the OP&F stipend funded via the Health Care Stabilization Fund. This benefit is available to eligible members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. The stipend model allows eligible members to option of choosing an appropriate health care plan on the exchange. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

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

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

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

OP&F maintains funds for health care in two separate accounts. There is one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. An IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements. For 2023, 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 \$986,000 for 2024.

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, 2022, rolled forward to the measurement date of December 31, 2023, 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, 2023 and was determined by rolling forward the total OPEB liability as of January 1, 2023 to December 31, 2023. The City's proportion of the net OPEB liability/asset was based on the City's share of contributions to the respective retirement systems relative to the contributions of all participating entities. The following is information related to the proportionate share and OPEB expense: (amounts in thousands):

	<u>OPERS</u>	<u>OP&F</u>
Proportionate Share of Net OPEB Liability	\$ (479)	\$ 50,227
Proportion of Net OPEB Liability	0.053073%	6.879176%
Change in Proportion	0.003115%	-0.07701%
OPEB (Negative) Expense	\$ (116)	\$ 2,695

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (amounts in thousands):

	OPERS	OP&F
Deferred Outflows of Resources		
Differences between expected and actual experience	\$ -	\$ 2,415
Net difference between projected and actual earnings on OPEB plan investments	287	3,709
Change in assumptions	123	17,283
Change in City's proportionate share and difference in employer contributions	6	819
City contributions subsequent to the measurement date	5	494
Total Deferred Outflows of Resources	<u>\$ 421</u>	<u>\$ 24,720</u>

Deferred Inflows of Resources		
Differences between expected and actual experience	69	9,230
Change in assumptions	206	32,345
Change in City's proportionate share and difference in employer contributions	2	2,969
Total Deferred Inflows of Resources	<u>\$ 277</u>	<u>\$ 44,544</u>

\$499,000 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, 2025. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows (amounts in thousands):

	OPERS	OP&F
Fiscal Year Ending June 30:		
2025	\$ (11)	\$ (1,173)
2026	23	(2,649)
2027	224	(1,569)
2028	(97)	(4,436)
2029	-	(4,743)
Thereafter	-	(5,748)
	<u>\$ 139</u>	<u>\$ (20,318)</u>

Actuarial Assumptions—OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability/asset was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation:

Current measurement period	2.75%
Prior measurement period	2.75%

Projected salary increases:

Current measurement period	2.75% to 10.75%, including wage inflation
Prior measurement period	2.75% to 10.75%, including wage inflation

Single discount rate:

Current measurement period	5.70%
Prior measurement period	5.22%

Investment rate of return 6.00%

Municipal bond rate:

Current measurement period	3.77%
Prior measurement period	4.05%

Health care cost trend rate:

Current measurement period	5.5% initial, 3.50% ultimate in 2038
Prior measurement period	5.5% initial, 3.50% ultimate in 2036

Actuarial cost method Individual entry age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss

of 14.0% for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00%	4.27%
REITs	5.00%	4.68%
International Equities	25.00%	5.16%
Risk Parity	3.00%	4.38%
Other Investments	<u>6.00%</u>	2.43%
Total	<u>100.00%</u>	

Discount Rate. A single discount rate of 5.70% was used to measure the OPEB liability on the measurement date of December 31, 2023. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. 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 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, 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/Asset 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 5.70%, as well as what the City's proportionate share of the net OPEB liability/asset if it were calculated using a discount rate that is 1.0% point lower (4.70%) or 1.0% point higher (6.70%) than the current rate (amounts in thousands):

	<u>1% Decrease</u> <u>(4.70%)</u>	<u>Current</u> <u>Discount</u> <u>Rate of 5.70%</u>	<u>1% Increase</u> <u>(6.70%)</u>
City's proportionate share of the net OPEB liability/(asset) \$	263	(479)	(1,094)

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 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	<u>1% Decrease</u>	<u>Current</u> <u>Health Care</u> <u>Trend Rate</u>	<u>1% Increase</u>
City's proportionate share of the net OPEB asset \$	499	479	456

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations

will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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

Actuarial valuation date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal
Investment rate of return:	
Current measurement period	7.5%
Prior measurement period	7.5%
Projected salary increases	3.50% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement period	4.07%
Prior measurement period	4.27%
Municipal bond rate:	
Current measurement period	3.38%
Prior measurement period	3.65%
Cost of living adjustments	2.2% simple per year

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

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, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.60%	4.10%
Non-U.S. equity	12.40%	4.90%
Private markets	10.00%	7.30%
Core fixed income*	25.00%	2.40%

High yield fixed income	7.00%	4.10%
Private credit	5.00%	6.80%
U.S. inflation linked bonds*	15.00%	2.10%
Midstream Energy Infrastructure	5.00%	5.80%
Real assets	8.00%	6.00%
Gold	5.00%	3.50%
Private real estate	12.00%	5.40%
Commodities	2.00%	3.50%
	<u>125.00%</u>	

Note: Assumptions are geometric. *Levered 2x

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

Discount Rate. Total OPEB liability was calculated using the discount rate of 4.07%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5% was applied to periods before December 31, 2037 and the municipal bond rate of 3.38% was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.07%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.07%) and 1% point higher (5.07%) than the current discount rate.

	1% Decrease (3.07%)	Current Discount Rate of 4.07%	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$ 61,866	\$ 50,227	\$ 40,425

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, 2022 valuation date was as follows:

Retirees and beneficiaries (optionees) currently receiving benefits	4,762
Terminated participants and beneficiaries (optionees) entitled to future benefits	372
Deferred retirement option plan (DROP) participants	157
Active Plan Members	
Full-time	1,593
Part-time	163
Total	<u>7,047</u>

* Includes 1,353 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 21 provides information on CRS as of June 30, 2024 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, 2024.

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, 2023, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of December 31, 2022. The City reported a net OPEB asset of \$138,058,000 and OPEB negative expenses of \$26,589,000.

At June 30, 2024, 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	\$ 1,158	\$ (4,889)	\$ (3,731)
Net difference between projected and actual investment earnings	4,002		4,002
Change in proportion	1,315	(1,959)	(644)
Change in assumptions	2,541	(18,652)	(16,111)
	<u>\$ 9,016</u>	<u>\$ (25,500)</u>	<u>\$ (16,484)</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
2025	\$ (10,075)
2026	(17,116)
2027	10,791
2028	(84)
	<u>\$ (16,484)</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	December 31, 2022
Actuarial assumption experience study date	March 23, 2023
Inflation:	
CPI	2.75%
Medical CPI	3.25%
Salary increases, including wage inflation	3.75% - 7.50%
Long-term investment rate of return, net of OPEB plan investment expense, including inflation	7.50%
Year of projected depletion:	
Measurement date	Projected future net position (PFNP) will not be depleted

Single equivalent interest rate (SEIR), net of
OPEB plan investment expense, including
price inflation

Measurement date	7.50%
Health care cost trends:	
Medicare supplement claims	
Pre-Medicare	8.00% for 2023, decreasing to an ultimate rate of 4.00% by 2036
Medicare	4.9% / 4.8% for Non-Model and Model Plans for 2019 decreasing to an ultimate rate of 4.00% by 2036

Pre-retirement mortality rates were based on the PUB-2010 General Employees Amount-weighted Mortality Table with a generational approach using the MP-2021 projection scale. Post-retirement mortality rates were based on the PUB-2010 General Retirees Amount-weighted Mortality Table with a generational approach using the MP-2021 projection scale and set forward two years for both males and females. Post-disability mortality rates were based on the PUB-2010 General Disabled Retirees Amount-weighted Mortality Table with a generational approach using the MP-2021 projection scale.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of the last actuarial experience study, dated March 23, 2023.

Of the CSA employee members eligible for DROP benefits, 30% are assumed to decline participation and 70% 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. 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	9.00 %	4.80 %
Core Plus Bonds	11.50 %	5.70 %
High Yield	2.00 %	8.40 %
Private Debt	3.00 %	9.90 %

All Cap US Equity	21.50 %	7.10 %
Large-Cap Value Equity	2.50 %	7.00 %
Mid-Cap Value Equity	2.00 %	7.50 %
Small-Cap Value Equity	2.50 %	8.10 %
Non-U.S. All Cap	16.00 %	7.50 %
Emerging Markets Small-Cap	2.00 %	7.80 %
Real Estate Core Equity	7.50 %	6.50 %
Infrastructure	10.00 %	6.90 %
Volatility Risk Premium	2.50 %	6.30 %
Private Equity	8.00 %	11.10 %
Total	100.00 %	

* Geometric mean

Discount Rate. The discount rate used to measure the total OPEB liability as of June 30, 2023 was 7.50% and 7.50% as of June 30, 2021. The projection's basis was an actuarial valuation performed as of December 31, 2022. In addition to the actuarial methods and assumptions of the December 31, 2022 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%)		\$ (164,875)	
Current Discount Rate (7.50%)	\$ (168,237)	\$ (138,058)	\$ (102,394)
1% Decrease (6.50%)		\$ (106,528)	

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, 2023 were as follows (amounts in thousands):

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balances at June 30, 2022	\$ 299,124	\$ 425,125	\$ (126,001)
Changes for the year:			
Service cost	2,290		2,290
Interest	21,716		21,716
Difference between expected and actual experience	(7,333)		(7,333)
Changes in assumptions	3,811		3,811
Net investment income		31,669	(31,669)
Benefit payments, including refunds of employee contributions	(19,225)	(19,225)	-
Administrative expense		(471)	471
Other changes		1,343	(1,343)
Net changes	1,259	13,316	(12,057)
Balances at June 30, 2023	\$ 300,383	\$ 438,441	\$ (138,058)

The total OPEB liability (TOL) at the end of the measurement year, June 30, 2023, is measured as of the valuation date of December 31, 2022 and projected to June 30, 2023. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the total pension liability in accordance with GASB Statement No. 74. There were assumption changes during the period, which are reflected in these amounts. The table below shows the projection of the TOL at the discount rate used for disclosure and plus and minus one percent from the rate used for disclosure. TOL and service cost have been determined using the entry age actuarial cost method in accordance with GASB Statement No. 74.

21. CINCINNATI RETIREMENT SYSTEM

This footnote presents information on the Cincinnati Retirement System as a whole as of June 30, 2024.

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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.69%. 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. Currently the OPEB trust is over

funded and is maintained purely by interest on investments. Retiree healthcare is not a vested benefit. In FY 2024, the City entered a formal agreement that memorialized a funding policy for the 115 Trust providing stability in the event of extreme market deterioration.

The City makes employer contributions to the Pension Trust based on a percentage of covered payroll of all CRS members. For fiscal year 2024 the contribution rate was 17.0% on covered payroll. The total covered payroll for CRS members was \$260,209,000. The Actuarially Determined Contribution rate (ADC) for fiscal year 2024 based on the December 31, 2022 actuarial report, was 34.02% on covered payroll for the Pension Trust.

The City of Cincinnati's approved budget for Fiscal Year 2024 incorporated a contribution rate of 17.00% and an annual payment for the Early Retirement Incentive Program (ERIP) of \$2,760,000. The employer contributions to the Cincinnati Retirement System's Pension Trust for the fiscal year ending June 30, 2024 were \$47,353,000. For the year ended June 30, 2023 the contributions were \$42,963,000. The contributions for these periods were less than the ADC. Administrative costs are financed from the system assets.

For fiscal year 2024, there were no contributions to the OPEB trust. The covered employee payroll for CRS OPEB members was \$141,441,000. 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 2024 based upon the December 31, 2022 actuarial report.

Retirement Benefits

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

* Less than 19 active members are subject to a 2.22% multiplier and an average highest compensation (AHC) definition that does not include compensation for overtime.

Average Highest Compensation (AHC) represents the average of the highest three consecutive years of earnings for Groups C and D. Group E will have a benefit with up to a three-step formula. The first step is the AHC based upon three consecutive years of earnings for service through December 31, 2013. The second step is the AHC based upon five consecutive years of earnings for service on and after January 1, 2014. The third step is for service in excess of 20 years and is based on the AHC for three consecutive years of earnings. Similarly, Group F will have a benefit with up to a three-step formula. The first step is the AHC based upon three consecutive years of earnings for service through June 30, 2011. The second step is the

AHC based upon five consecutive years of earnings for service on and after July 1, 2011. The third step is for service in excess of 20 years and is based on the AHC for three consecutive years of earnings. The AHC for Group G is based on the average of the highest five consecutive years of earnings. Upon retirement, members will not receive a cost-of-living-adjustment (COLA) for the first three retirement anniversary dates. Thereafter, a 3% simple COLA benefit will be provided. A COLA poverty exception is available for members who meet certain financial requirements.

In fiscal year 2021, an ERIP was offered to employees who met certain eligibility requirements. The ERIP provided two (2) additional years of membership service credit to full-time employees who had 28 years or more of service credit (and were at least age 62 for Group G), or who had at least five years of service credit and were at least age 60 (or at least age 67 for Group G) by December 31, 2020. Only employees in the 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 annual payments are received by July 30 each fiscal year.

Deferred Retirement Option Plan (DROP)

Members of the Active Employee Class, under the Collaborative Settlement Agreement, who have a minimum of 30 years' service credit are eligible to participate in the DROP. Upon entry into DROP, the member's monthly pension benefit is calculated as if they retired on that date. DROP participants continue to work as a City employee and if eligible, may continue to be enrolled in a City sponsored employee healthcare plan. Maximum participation in the DROP is five (5) years. Members who participate in DROP continue to contribute 9% of their pensionable earnings to CRS.

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

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

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

Other Postemployment Benefit (OPEB) Information

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 three healthcare plans to retirees before and during Medicare eligibility. These plans 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. Prescription benefits for Medicare enrolled participants are provided through a Medicare Part D Employer Group Waiver Plan. Medical benefits for Medicare enrolled participants are provided through a Medicare Part C Plan.

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, 2023:

	Pension	OPEB
Retirees and Beneficiaries (Optionees) receiving benefits*	4,120	4,628
Terminated plan members and Beneficiaries (Optionees) entitled to future benefits	282	347
Deferred Retirement Option Plan (DROP) participants	143	141
Active Plan Members		
Full time	2,823	1,514
Part time	1,270	135
Total	<u>8,638</u>	<u>6,765</u>
Inactive Participants**	10,685	Not applicable

* The OPEB members includes 1,298 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, 2024 is presented below (amounts in thousands):

Total Pension Liability	\$ 2,654,067
Fiduciary Net Position	<u>1,740,734</u>
Net Pension Liability	<u>\$ 913,333</u>

Ratio of Fiduciary Net Position to Total Pension Liability	65.59%
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Actuarial Assumptions - Total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2024.

Inflation	2.75%
Salary increases, including inflation	3.75% to 8.75%
Investment Rate of Return	7.5%, net of pension plan investment expenses
Mortality	Active Members: Pub-2010 General Employees Amount- Weighted Mortality Table with generational mortality improvement projections from the base year of 2010 using scale MP-2021. Healthy Inactive Members: Pub-2010 General Healthy Retirees Amount- Weighed Mortality Table with a 110% adjustment for males and 115% for females, and with generational mortality improvement projections from the base year of 2010 using scale MP-2021. Disabled Inactive Members: Pub-2010 Non-Safety Disabled Retirees Amount- Weighed Mortality Table with generational mortality improvement projections from the base year of 2010 using scale MP-2021.

The actuarial assumptions are the same as those used in the December 31, 2022 valuation and were based on the results of the last actuarial experience study adopted by the CRS Board on March 23, 2023.

Discount Rate – The discount rate used to measure the total pension liability was 7.50% as of June 30, 2024 and 5.23% as of June 30, 2023.

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 17.75% 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 12 years to pay for the increase in liabilities due to the ERIP.

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

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

<u>CRS Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return *</u>
Core Bonds	9.0%	4.8%
Core Plus Bonds	11.5%	5.5%
High Yield	2.0%	7.7%
Private Debt	6.5%	9.4%
All Cap US Equity	24.0%	7.5%
Large-Cap Value Equity	2.5%	7.3%
Small Cap Value Equity	2.0%	8.2%
Non US All Cap	16.0%	7.7%
Real Estate Core Equity	6.0%	6.0%
Infrastructure	10.0%	6.7%
Volatility Risk Premium	2.5%	6.6%
Private Equity	8.0%	10.2%
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, 2024 is 7.50%. By comparison the SEIR used to determine the TPL as of June 30, 2023, was 5.23%. 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, 2023.

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)	<u>1% Decrease Rate(6.50%)</u>	<u>Current Discount Rate(7.50%)</u>	<u>1% Increase Rate(8.50%)</u>
System's Net Pension Liability	\$ 1,182,084	\$ 913,333	\$ 685,100

Total pension liability - The Total Pension Liability (TPL) at the end of the measurement year, June 30, 2024, is measured as of the valuation date of December 31, 2023 and projected to June 30, 2024. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the GASB liability. There were assumption changes during the period, which are reflected in these numbers. The table below shows the projection of the TPL at the discount rate used for disclosure and plus and minus one

percent from the rate used for disclosure. TPL and Service Cost have been determined using the entry age normal actuarial cost method as mandated in GASB Statement 67. (Amounts in Thousands)

Projection of Total Pension Liability from Valuation to Measurement Date

	Discount Rate	6.50%	7.50%	8.50%
Valuation Total Pension Liability, 12/31/2023				
Actives		\$ 616,657	\$ 529,529	\$ 457,993
Deferred Vested		31,291	26,488	22,676
Retirees		2,264,600	2,087,365	1,934,180
Total		<u>\$ 2,912,548</u>	<u>\$ 2,643,382</u>	<u>\$ 2,414,849</u>
Service Cost		16,317	12,847	10,223
Benefit Payments		(98,179)	(98,179)	(98,179)
Interest		92,132	96,017	98,941
Total Pension Liability 6/30/2024		<u>\$ 2,922,818</u>	<u>\$ 2,654,067</u>	<u>\$ 2,425,834</u>

The TPL as of June 30, 2024, was determined using standard projection (roll forward) techniques. The roll forward calculation shown above adds the service cost (also called the normal cost), reflecting the experience, assumption changes and benefit change, for the first half of 2024, 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, 2024, before reflecting any assumption changes, is the experience (gain) or loss for the period. Finally, there is an assumption gain from increasing the discount rate from 5.23% to 7.50%. The following table depicts the roll forward calculation:

Projection of Total Pension Liability

(Amounts in thousands)	Expected	Experience	Assumption
Measurement Date	6/30/2023	12/31/2023	12/31/2023
Projection Period	1 year	1/2 year	1/2 year
Discount Rate	5.23%	5.23%	7.50%
Total as of Measurement Date	\$ 3,302,594	\$ 3,328,580	\$ 2,643,382
Service Cost	43,316	22,420	12,847
Benefit Payments	(196,357)	(98,179)	(98,179)
Interest	169,922	85,253	96,017
Net Changes	<u>16,881</u>	<u>9,494</u>	<u>10,685</u>
Balance at 6/30/2024	<u>\$ 3,319,475</u>	<u>\$ 3,338,074</u>	<u>\$ 2,654,067</u>
Experience (Gain)Loss [Experience-Expected]		\$ 18,599	
Assumption (Gain)Loss [Assumption-Experience]			\$ (684,007)

Change in the Net Pension Liability: Changes in the net pension liability for the year ended June 30, 2024 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, 2023	\$ 3,302,594	\$ 1,698,573	\$ 1,604,021
Changes for the year:			
Service cost	43,316		43,316
Interest	169,922		169,922
Difference between expected and actual experience	18,599		18,599
Changes of assumptions	(684,007)		(684,007)
Contributions - employer		47,353	(47,353)
Contributions - employee		23,543	(23,543)
Net investment income		169,676	(169,676)
Benefit payments, including refunds of employee contributions	(196,357)	(196,357)	
Administrative expense		(2,054)	2,054
Net changes	<u>(648,527)</u>	<u>42,161</u>	<u>(690,688)</u>
Balances at June 30, 2024	<u>\$ 2,654,067</u>	<u>\$ 1,740,734</u>	<u>\$ 913,333</u>

OPEB Trust

Net OPEB (Assets) - The net OPEB (*Assets*) is equal to the total OPEB liability minus the fiduciary net position. The net OPEB liability as of June 30, 2024, the measurement date, is presented below (amounts in thousands):

Total OPEB Liability	\$ 396,178
Fiduciary Net Position	<u>563,166</u>
Net OPEB (Assets)	<u>\$ (166,988)</u>
Ratio of Fiduciary Net Position to Total OPEB Liability	142.10%

Actuarial Assumptions - The total OPEB liability was determined by an actuarial valuation as of December 31, 2023, using the following key actuarial assumptions and other inputs:

Inflation	CPI: 2.75% Medical CPI: 2.60%
Salary increases	3.75% to 8.75% decreasing as years of service increase
Expected Return on Assets	
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation on the:	7.50% per year, net plan investment expense
Measurement Date	7.50%
Prior Measurement Date	7.50%
Health Care Cost Trend Rates:	
Pre-Medicare	8.40% for 2023 decreasing to an ultimate rate of 4.04% by 2043
Medicare	4.12% and 4.13% for Non-Model and Model Plans, respectively, for 2023 decreasing to an ultimate rate of 4.04% by 2043

The demographic actuarial assumptions used in the December 31, 2023 valuation were based on the results of the most recent actuarial experience study, adopted by the Board on March 23, 2023.

Pre-retirement mortality rates were based on the PUB-2010 General Employees Amount-weighted Mortality table with fully generational projected mortality improvements using MP-2021.

Post-retirement mortality rates were based on PUB-2010 General Retirees Amount-weighted Mortality table with fully generational projected mortality improvements using MP-2021.

Disability mortality rates were based on the PUB-2010 General Disabled Retirees Amount-weighted Mortality table with fully generational projected mortality improvements using MP-2021.

Of the CSA employee members eligible for DROP benefits, 30% are assumed to decline participation and 70% 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	9.0%	4.8%
Core Plus Bonds	11.5%	5.5%
High Yield	2.0%	7.7%
Private Debt	6.5%	9.4%
All Cap US Equity	24.0%	7.5%
Large-Cap Value Equity	2.5%	7.3%
Small Cap Value Equity	2.0%	8.2%
Non US All Cap	16.0%	7.7%
Real Estate Core Equity	6.0%	6.0%
Infrastructure	10.0%	6.7%
Volatility Risk Premium	2.5%	6.6%
Private Equity	8.0%	10.2%
Total	<u>100.0%</u>	

* Geometric Mean

Determination of Discount rate (SEIR) – This Plan uses the Bond Buyer GO 20-Bond Municipal Bond Index to satisfy the requirements under paragraph 48 of GASB No. 74. As this index is issued weekly, the value closest to but not after the reporting date is used in determining the appropriate rate. Based on this practice, the municipal bond rate at June 29, 2023 was 3.65% and the municipal bond rate at June 27, 2024 was 3.93%.

The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. The projection's basis was an actuarial valuation performed as of December 31, 2023. In addition to the actuarial methods and assumptions of the December 31, 2023 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

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

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

Sensitivity of the Net OPEB (Assets)– The following exhibit presents the Net OPEB Assets (NOA) of the plan, calculated using current health care cost trend rates, as well as what the Plan's NOA 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 NOA of the plan, calculated using the current discount rate of the 7.50% as well as what the Plans NOA 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>Health Care Cost Trends</u>			
<u>Discount Rate</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
1% Increase (8.50%)		\$ (203,884)	
Current (7.50%)	\$ (208,002)	\$ (166,988)	\$ (118,393)
1% Decrease (6.50%)		\$ (123,430)	

Total OPEB liability – The total OPEB liability (TOL) at the end of the measurement year, June 30, 2024, is measured as of a valuation date of December 31, 2023 and projected to June 30, 2024. Valuations will be completed every year. Each valuation will be rolled forward six months to provide the GASB liability. There were assumption changes during the period, which are reflected in these numbers. The table below shows the projection of the TOL at discount rates equal to the rate used for disclosure and plus and minus one percent from the rate used for disclosure. TOL and Service Cost have been determined using the entry age actuarial cost method as described in paragraph 54 of GASB Statement 74.

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

Total OPEB Liability Sensitivity-Discount Rate

Discount Rate		6.50%	7.50%	8.50%
Valuation Total OPEB Liability, 12/31/2023				
Actives		\$ 120,490	\$ 103,948	\$ 90,327
Retirees		316,378	289,230	265,890
	Total	<u>\$ 436,868</u>	<u>\$ 393,178</u>	<u>\$ 356,217</u>
Service Cost		1,434	1,098	845
Benefit Payments		(12,390)	(12,390)	(12,390)
Interest		13,824	14,292	14,610
Total OPEB Liability, 6/30/2024		<u><u>\$ 439,736</u></u>	<u><u>\$ 396,178</u></u>	<u><u>\$ 359,282</u></u>

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

Total OPEB Liability Sensitivity-Healthcare Costs trend

Healthcare Costs Trends	-1.00%	Baseline	1.00%
Valuation Total OPEB Liability, 12/31/2023			
Actives	\$ 88,358	\$ 103,948	\$ 123,342
Retirees	265,465	289,230	316,443
Total	\$ 353,823	\$ 393,178	\$ 439,785
Service Cost	896	1,098	1,360
Benefit Payments	(12,390)	(12,390)	(12,390)
Interest	12,835	14,292	16,018
Total OPEB Liability, 6/30/2024	\$ 355,164	\$ 396,178	\$ 444,773

The TOL as of June 30, 2024 is based on the Plan's actuarial valuation results as of December 31, 2023. The TOL as of June 30, 2024 was determined using standard projection (roll forward) techniques. The roll forward calculation adds the normal cost (also called the service cost) for the projection period—for experience and assumption changes this is the first half of 2024 - 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 74 results as of the Prior Measurement Date, a one-year projection period is used, and actual net benefit payments are subtracted. These procedures are shown in the table which follows.

The difference between this expected TOL and the projected TOL as of June 30, 2024 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 on the next page reflect the early retirement incentive program.

Total OPEB Liability Roll Forward

(Amounts in thousands)

	<u>Expected</u>	<u>Experience</u>	<u>Benefit</u>	<u>Assumption</u>
Measurement Date	6/30/2023	12/31/2023	12/31/2023	12/31/2023
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	\$ 366,038	\$ 361,728	\$ 361,728	\$393,178
Service Cost	2,729	1,086	1,086	1,098
Interest	26,540	13,134	13,134	14,292
Benefit Payments	(24,780)	(12,390)	(12,390)	(12,390)
Net Changes	4,489	1,830	1,830	3,000
Balances at 6/30/2024	\$ 370,527	\$ 363,558	\$ 363,558	\$396,178
Experience (Gain)/Loss: [Experience-Expected]		\$ (6,969)		
Benefit Changes (Gain)/Loss: [Benefit-Experience]				
Assumption (Gain)/Loss: [Assumption-Experience]				\$ 32,620

Change in net OPEB (assets) – Changes in the net OPEB (assets) for the year ended June 30, 2024 were as follows (amounts in thousands):

	Total OPEB <u>Liability</u>	Plan Fiduciary <u>Net Position</u>	Net OPEB <u>(Assets)</u>
Balances at June 30, 2023	\$ 366,038	\$ 534,346	\$ (168,308)
Changes for the year:			
Service cost	2,729		2,729
Interest	26,540		26,540
Difference between expected and actual experience	(6,969)		(6,969)
Changes of assumptions	32,620		32,620
Net investment income		54,255	(54,255)
Benefit payments, including refunds of employee contributions	(24,780)	(24,780)	
Administrative expense		(655)	655
Net changes	<u>30,140</u>	<u>28,820</u>	<u>1,320</u>
Balances at June 30, 2024	<u>\$ 396,178</u>	<u>\$ 563,166</u>	<u>\$ (166,988)</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>
2025	13	5	18
2026	13	5	18
2027	14	5	19
2028	14	4	18
2029	14	4	18
2030-2034	74	16	90
2035-2039	82	9	91
2040-2041	35	1	36
Total	<u>\$ 259</u>	<u>\$ 49</u>	<u>\$ 308</u>

Cash Held with Financial and Investment Banks as of June 30, 2024

Deposits held by the City's Retirement System for which the fiscal year ended June 30, 2024 book balance was \$46,864,000. The June 30, 2024 bank balance was \$20,130,000 and the book balance was \$19,604,000. The cash balance was held by the City Treasurer. The cash equivalents of \$21,668,000 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, 2024 was \$2,306,422,000. These investments include \$480,378,000 in Fixed Income, \$665,948,000 in U.S. Equities, \$363,036,000 in Non-U.S. Equities, \$60,252,000 in Volatility Risk Premium, \$251,557,000 in Infrastructure, \$269,757,000 in Private Equity, \$158,262,000 in Real Estate Investments, and \$57,232,000 in Private Debt.

In those cases where resources are maintained in trust, the authority for investment of the property rests with either the trust agreement or local ordinance. Investments of 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 insure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets. The System has established asset allocation goals with acceptable variances specific to the investment category. The total fixed income target allocation is 29% with a variance of 5%. The fixed income investments are divided between core plus bonds (target allocation of 11.5% with a variance of 2.5%), core bonds (target allocation of 9% with a variance of 2%), opportunistic credit (target allocation 2% with a variance of 1%), and private debt (target allocation of 6.5% with a range of 0% to 7.5%). The remaining investment target allocations are as follows: domestic equity 28.5% with a range of 23.5% to 35.5%, non-U.S. equity 16% with a range of 13.0% to 23.0%, real estate 6% with a range of 3.0% to 8.0% infrastructure 10% with a variance of 5%, volatility risk premium 2.5% with a variance of 1.5%, and private equity 8% with a range of 0.0% to 14%.

Investment Management Expenses

During fiscal year 2024 the total Investment Management Expenses were \$9,206,000. These expenses by investment category were as follows (amounts in thousands):

<u>Investment Category</u>	<u>Investment Management Expenses</u>	<u>Basis Points</u>
Fixed Income	\$ 703	17
US Equity	144	2
Non US Equity	249	7
Volatility Risk Premium	178	30
Real Estate	2,413	139
Infrastructure Investment	2,588	104
Private Equity	1,381	53
Private Debt	1,173	260
Custodial, Investment Consulting and other fees	<u>377</u>	
Total Investment Management Fees	<u>\$ 9,206</u>	41

City of Cincinnati Retirement System
Investments Measured at Fair Value
June 30, 2024

(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	\$ 14,021		\$ 14,021	
International Bonds	6,281		6,281	
US Government Bonds	38,506	\$ 38,506		
Municipal Bonds	229		229	
Private placements	24,808		24,808	
US Agencies	7,755		2,318	5,437
Total Debt Securities	91,600	38,506	47,657	5,437
<u>Private Equity/ Credit</u>				
Venture Capital and LBO Funds	269,757			\$ 269,757
Private Debt	57,232			57,232
High Yield Bond Fund	50,784			50,784
Total Private Equity	377,773			377,773
<u>Other Assets</u>				
Hedge Funds	36,334			36,334
Infrastructure	251,557			251,557
Volatility Risk Premium	60,252			60,252
Total other Assets	348,143	-		348,143
<u>Total Investments by Fair Value Level</u>	817,516	\$ 38,506	\$ 47,657	\$ 731,353
<u>Investments Measured at the Net Asset Value</u>		<u>Fixed Income reconciled to Financial Statements</u>		
Real Estate Funds ¹	158,262	Debt Securities 91,600		
Northern Trust Bond Index Fund ²	49,934	High Yield Bond Fund 50,784		
Northern Trust Domestic Equity Index Funds ²	665,948	Hedge Funds 36,334		
Northern Trust International Equity Index Funds ²	363,036	Northern Trust Bond Index Fund 49,934		
Other Bond Index Funds ³	251,726	Other Bond Index Fund 251,726		
Total Investments at the Net Asset Value (NAV)	1,488,906	Financial Statements \$ 480,378		
Total Investments measured at Fair Value	\$ 2,306,422			

Investments Measured at the Net Asset Value

(Amounts in Thousands)

	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Funds ⁽¹⁾	\$158,262	\$0	Quarterly	45 - 90 days
Commingled Index Funds ⁽²⁾	\$1,078,918	\$0	Daily	1 day
Other Commingled Funds ⁽³⁾	\$251,726	\$0	Daily/Monthly	1 day / 3 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 are 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 five open-end funds. Four funds invest in publicly traded equities which consist of three U.S. equity funds and one non-U.S. equity fund. The fifth fund holds investments representative of the U.S. bond and debt market. The fair values of these investments have been determined using the NAV per share of the investments. These investments are eligible for redemption on a daily basis with a notice period of one day.
- (3) The Cincinnati Retirement System's other commingled funds consist of two open-end funds. The Funds' investments are made up of all sectors in the fixed income market. Ownership interests represent a specifically identifiable portion of the Funds' net assets. The values of those interests are dependent on the changes in fair value of the underlying investments of the Funds. One of the two investments is eligible for redemption daily with a notice period of one day and the other has liquidity on the first business day of the month and requires three business days' advance notice.

City of Cincinnati Retirement System
Investment Summary
6/30/2024

(Amounts in Thousands)

	Fair Value	Percent of Total Investments
Stock:		
<u>Other</u>		
Northern Trust Domestic Index Funds	665,948	28.9%
Northern Trust International Index Funds	363,036	15.7%
Total Other	1,028,984	44.6%
Debt:		
<u>Corporate Bonds</u>		
Finance	8,013	0.3%
Health Care	918	0.0%
Industrial	987	0.0%
Telecom	1,163	0.1%
Transportation	1,882	0.1%
Utilities	1,058	0.0%
	14,021	0.5%
<u>Government Bonds</u>		
US Government Bonds	38,506	1.7%
US Government Agencies	7,755	0.3%
Municipal Bonds	229	0.0%
	46,490	2.0%
<u>Private placements</u>	24,808	1.1%
<u>International Bonds</u>	6,281	0.3%
<u>Northern Trust Bond Index Fund</u>	49,934	2.2%
<u>Other Bond Index Fund</u>	251,726	10.9%
Total Debt	393,260	17.0%
Other Investments:		
Other (Hedge, Risk Parity, Infrastructure, and Volatility Risk Premium)	348,143	15.1%
Private Equity/Credit (High Yield fund included with Debt)	377,773	16.4%
Real Estate	158,262	6.9%
Total Other Investments	884,178	38.4%
Total Investments	\$ 2,306,422	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, 2024, the System had the following investments subject to interest rate risk (amounts in thousands):

Investment Type	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More than 10
Cash Equivalents	\$ 21,668	\$ 21,668			
Fixed Investments					
Corporate Bonds	14,021	657	\$ 5,609	\$ 3,197	\$ 4,558
International Bonds	6,281		3,603	2,106	572
Other Government Obligations	229				229
Private Placements	24,808	2,470	6,414	6,587	9,337
US Agencies	7,755	5,593	317		1,845
US Governments	38,506		2,025	13,563	22,918
Total	\$ 113,268	\$ 30,388	\$ 17,968	\$ 25,453	\$ 39,459

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, 2024 (amounts in thousands):

Investment Type	Total Fair Value	A-/A3 and Above	BBB-/Baa3 to BBB+/Baa1	B-/B3 to BB+/Ba1	CC to CCC/Caa	Not Rated
Cash Equivalents	\$ 21,668	\$ 4,903				\$ 16,765
Fixed Investments						
Corporate Bonds	14,021	2,729	\$ 8,904	\$ 2,388		
International Bonds	6,281	1,477	3,677	787		340
Bond Fund and Other Fixed	388,778					388,778
Other Governmental Obligations	229	229				
Private Placements	24,808	4,838	12,505	4,892	\$ 100	2,473
US Agencies	7,755	2,117	200			5,438
US Governments	38,506	38,506				
Total	\$ 502,046	\$ 54,799	\$ 25,286	\$ 8,067	\$ 100	\$ 413,794

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 16.0% of the total investment assets with 16% in all cap. The non-U.S. equity managers may hold up to 5% of its portfolio in a money market or cash. Currency hedging which includes forward currency contracts and cross currency hedging, are permitted for defensive purposes. The System's exposure to foreign currency risk at June 30, 2024 is as follows (amounts in thousands):

Currency	Fair Value	Fixed Income	Cash
Canadian Dollar	\$ 43		\$ 43
Danish Krone	40		40
Euro Currency	245		245
Japanese Yen	170		170
Mexican New Peso	1,530	\$ 1,530	
United Kingdom Pound Sterling	48		48
Swedish Krona	56		56
Swiss Franc	353		353
Uruguayan Peso	2,328	2,328	
Brazil Real	1,820	1,820	
Total	\$ 6,633	\$ 5,678	\$ 955

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, 2024. Cash collateral is invested in a short-term investment pool, which had an average weighted maturity of 8 days as of June 30, 2024.

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, 2024, 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	\$ 192
U.S. Corporate Fixed Income	6,050	6,216
Total	<u>\$ 6,228</u>	<u>\$ 6,408</u>
Non-Cash Collateral:	\$ 14,298	\$ 15,211

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	5 to 15	Total
Asset Backed Security		999	999
Repurchase Agreements	\$ 837		837
Total	<u>\$ 837</u>	<u>\$ 999</u>	<u>\$ 1,836</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	Not Rated
Asset Backed Security	\$ 999	\$ 999	
Repurchase Agreements	837		\$ 837
Total	<u>\$ 1,836</u>	<u>\$ 999</u>	<u>\$ 837</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, 2024, CRS held investment derivatives consisting of futures, but had no swaps, forward contracts, or options. Gains and losses are included in the net appreciation/(depreciation) in the fair value of investments total in the Statement of Changes in Fiduciary Net Position.

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

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

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

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

As of June 30, 2024, CRS had the following exposure via futures contracts (Notional and Fair Value in thousands):

Futures Contract	Expiration	Long/ Short	Quantity	Notional Value*	Fair Value
S&P/TSE 60 INDEX FUTURES (MSE)	9/19/24	Long	1	\$ 189	\$ 2
US 10YR ULTRA FUTURE (CBT)	9/19/24	Long	9	\$ 1,020	\$ 1
US LONG BOND FUTURE (CBT)	9/19/24	Long	10	\$ 1,189	\$ (6)
US 10YR NOTE FUTURE (CBT)	9/19/24	Long	12	\$ 1,319	\$ 1
US 5YR TREAS NTS FUTURE (CBT)	9/30/24	Long	24	\$ 2,553	\$ 5
C\$ CURRENCY FUTURE (CME)	9/17/24	Long	3	\$ 220	\$ -
US 2YR NOTE FUTURE (CBT)	9/30/24	Long	12	\$ 2,448	\$ 2
S&P 500 EMINI INDEX FUT (CME)	9/20/24	Long	27	\$ 7,481	\$ (27)
US ULTRA BOND (CBT)	9/19/24	Long	8	\$ 1,004	\$ (1)
MSCI EAFE FUTURE (NYF)	9/20/24	Long	18	\$ 2,108	\$ 1
MSCI EMGMKT FUTURE (NYF)	9/20/24	Long	24	\$ 1,294	\$ 12
E-MINI RUSS 2000 FUTURE (CME)	9/20/24	Long	12	\$ 1,229	\$ 10
Total				\$ 22,054	\$ -

** 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, 2024
(Amounts in Thousands)

	Pension Trust	Healthcare 115 Trust	Total
<u>Assets</u>			
Cash and Cash Equivalents	\$ 35,409	\$ 11,455	\$ 46,864
Investments, at fair value:			
Fixed Income	362,954	117,424	480,378
US Equities	503,162	162,786	665,948
Non-US Equities	274,295	88,741	363,036
Risk Parity			
Volatility Risk Premium	45,524	14,728	60,252
Infrastructure	190,066	61,491	251,557
Private Equity	203,818	65,939	269,757
Real Estate	119,576	38,686	158,262
Private Debt	43,242	13,990	57,232
	<u>1,742,637</u>	<u>563,785</u>	<u>2,306,422</u>
Collateral on Loaned Securities	16,334	5,285	21,619
Receivables:			
Accounts Receivable - Other	2,119	685	2,804
Accounts Receivable for Securities	3,484	1,127	4,611
Accrued Interest and Dividends	1,025	331	1,356
Due from Primary Government	1,030	333	1,363
Machinery and Equipment	91	30	121
Accumulated Depreciation	<u>(91)</u>	<u>(30)</u>	<u>(121)</u>
Total Assets	\$ <u>1,802,038</u>	\$ <u>583,001</u>	\$ <u>2,385,039</u>
<u>Liabilities</u>			
Accounts Payable - Other	\$ 1,955	\$ 633	\$ 2,588
Accounts Payable for Securities Purchased	9,199	2,976	12,175
Due to Primary Government	2	1	3
Obligations Under Securities Lending	16,334	5,285	21,619
Accrued Payroll	63	21	84
Accrued Liabilities	33,380	10,799	44,179
Bonds Payable	196	63	259
Estimated Liability for Compensated Absences	<u>175</u>	<u>57</u>	<u>232</u>
Total Liabilities	<u>61,304</u>	<u>19,835</u>	<u>81,139</u>
<u>Net position</u>			
Restricted in Trust for Employees' Pension Benefits	\$ 1,740,734		\$ 1,740,734
Restricted in Trust for Employees' Postemployment Healthcare Benefits	<u></u>	\$ <u>563,166</u>	<u>563,166</u>
Combined Net Position	\$ <u>1,740,734</u>	\$ <u>563,166</u>	\$ <u>2,303,900</u>

CITY OF CINCINNATI, OHIO
Combining Statement of Changes in Plan Net Position
Pension Trust
For the fiscal year ending June 30, 2024
(Amounts in Thousands)

	Pension Trust	Healthcare 115 Trust	Total
ADDITIONS:			
Contributions:			
Members	\$ 23,543		\$ 23,543
Employers	47,353		47,353
Total Contributions	<u>70,896</u>	<u></u>	<u>70,896</u>
Investment Income			
From Investing Activities:			
Interest & Dividends	7,828	\$ 2,498	10,326
Proceeds from Litigation	1		1
Net Appreciation in Fair Value of Investments	169,310	54,028	223,338
Investment Income	177,139	56,526	233,665
Less Investment Management Expenses	6,979	2,227	9,206
Net Income From Investing Activities	<u>170,160</u>	<u>54,299</u>	<u>224,459</u>
From Security Lending Activities:			
Securities Lending Income	77	24	101
Securities Lending Expense:			
Borrower Rebates	(261)	(83)	(344)
Management Fees	46	15	61
Total Securities Lending Activities Expenses	<u>(215)</u>	<u>(68)</u>	<u>(283)</u>
Net Loss from Securities Lending Activities	<u>(138)</u>	<u>(44)</u>	<u>(182)</u>
Total Additions	<u>240,918</u>	<u>54,255</u>	<u>295,173</u>
DEDUCTIONS:			
Benefits Payments:			
Pensions and Annuities	193,204		193,204
Hospital and Medical Care		24,780	24,780
Death Benefits, Active and Retired	520		520
Transfers - Retirement to other Systems	346		346
Total Benefits Payment	<u>194,070</u>	<u>24,780</u>	<u>218,850</u>
Refunds of Contributions	<u>2,633</u>	<u></u>	<u>2,633</u>
Administration Expenses:			
Personal Services	1,289	411	1,700
Contractual Services	700	223	923
Material & Supplies	65	21	86
Total Administrative Expenses	<u>2,054</u>	<u>655</u>	<u>2,709</u>
Total Deductions	<u>198,757</u>	<u>25,435</u>	<u>224,192</u>
Net Increase (Decrease)	42,161	28,820	70,981
Net Position restricted for Benefits			
Beginning of Year	<u>1,698,573</u>	<u>534,346</u>	<u>2,232,919</u>
End of Year	<u>\$ 1,740,734</u>	<u>\$ 563,166</u>	<u>\$ 2,303,900</u>

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REQUIRED
SUPPLEMENTARY INFORMATION

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	6.87911%	6.95622%	7.12658%	7.03783%	7.01599%	7.25719%	7.20554%	7.15240%	7.03491%	6.86072%
City's Proportionate Share of the Net Pension Liability	\$ 664,617	\$ 660,773	\$ 445,228	\$ 479,775	\$ 472,634	\$ 592,378	\$ 442,237	\$ 453,026	\$ 452,561	\$ 355,414
City's Covered Payroll	\$ 197,144	\$ 189,354	\$ 181,752	\$ 173,418	\$ 167,550	\$ 159,361	\$ 157,892	\$ 155,087	\$ 143,712	\$ 136,107
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	337.12%	348.96%	244.96%	276.66%	282.09%	371.72%	280.09%	292.11%	314.91%	261.13%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	72.20%

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

Schedule of City's Pension Contributions
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contributions	\$ 42,208	\$ 40,825	\$ 39,432	\$ 36,945	\$ 35,808	\$ 35,101	\$ 32,885	\$ 32,576	\$ 30,274	\$ 29,552
Contributions in Relation to the Contractually Required Contributions	(42,208)	(40,825)	(39,432)	(36,945)	(35,808)	(35,101)	(32,885)	(32,576)	(30,274)	(29,552)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 199,776	\$ 193,139	\$ 186,657	\$ 175,291	\$ 170,930	\$ 167,079	\$ 166,948	\$ 155,041	\$ 144,248	\$ 140,540
Contributions as a Percentage of Covered Payroll	21.13%	21.14%	21.13%	21.08%	20.95%	21.01%	19.70%	21.01%	20.99%	21.03%

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 Ten Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Proportion of the Net Pension Liability	0.054999%	0.051263%	0.056342%	0.057699%	0.063469%	0.065821%	0.068829%	0.075000%	0.076455%	0.084999%
City's Proportionate Share of the Net Pension Liability	\$ 14,399	\$ 15,143	\$ 4,902	\$ 8,544	\$ 12,545	\$ 18,027	\$ 10,797	\$ 17,023	\$ 13,250	\$ 10,260
City's Covered Payroll	\$ 9,255	\$ 8,294	\$ 8,519	\$ 8,820	\$ 9,181	\$ 9,366	\$ 9,661	\$ 9,752	\$ 9,565	\$ 10,423
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	155.58%	182.58%	57.54%	96.87%	136.64%	192.47%	111.76%	174.56%	138.53%	98.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

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

Schedule of City's Pension Contributions
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contributions	\$ 1,345	\$ 1,145	\$ 1,157	\$ 974	\$ 1,249	\$ 1,231	\$ 1,205	\$ 1,149	\$ 1,148	\$ 1,280
Contributions in Relation to the Contractually Required Contributions	(1,345)	(1,145)	(1,157)	(974)	(1,249)	(1,231)	(1,205)	(1,149)	(1,148)	(1,280)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 9,607	\$ 8,179	\$ 8,264	\$ 6,957	\$ 8,921	\$ 8,793	\$ 9,337	\$ 9,181	\$ 9,564	\$ 10,664
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	12.91%	12.51%	12.00%	12.00%

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 Ten Fiscal Years (2)
(Amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 31,916	\$ 17,473	\$ 49,676	\$ 30,343	\$ 19,261	\$ 18,574	\$ 16,812	\$ 26,125	\$ 22,439	\$ 21,018
Interest	136,688	150,366	108,909	131,582	139,900	132,842	130,656	117,929	120,372	120,262
Benefit changes			19,870				23,864	(62,756)		
Difference between expected and actual experience	2,639	8,320	69,420	21,653	37,327	24,312	2,896	3,403	(11,326)	
Changes of assumptions	47,101	538,610	(1,136,065)	646,711	436,355	40,990		(516,262)	125,942	(14,446)
Benefit payments	(159,941)	(156,161)	(150,803)	(142,194)	(137,791)	(135,552)	(135,618)	(133,326)	(130,350)	(127,981)
Refunds of contributions						(1,494)	(1,090)	(1,503)		
Net change in total pension liability	58,403	558,608	(1,038,993)	688,095	495,052	79,672	37,520	(566,390)	127,077	(1,147)
Total pension liability - beginning	2,606,761	2,048,153	3,087,146	2,399,051	1,903,999	1,824,327	1,786,807	2,353,197	2,226,120	2,227,267
Total pension liability - ending (a)	<u>\$ 2,665,164</u>	<u>\$ 2,606,761</u>	<u>\$ 2,048,153</u>	<u>\$ 3,087,146</u>	<u>\$ 2,399,051</u>	<u>\$ 1,903,999</u>	<u>\$ 1,824,327</u>	<u>\$ 1,786,807</u>	<u>\$ 2,353,197</u>	<u>\$ 2,226,120</u>
Plan net position										
Contributions - employer	\$ 35,241	\$ 31,470	\$ 28,025	\$ 27,879	\$ 27,382	\$ 26,506	\$ 25,221	\$ 21,677	\$ 24,566	\$ 30,488
Contributions - member	18,016	16,650	16,302	16,117	15,780	15,352	14,494	14,738	11,994	12,298
Contributions - ERIP payoff								32,900		
Net investment income (loss)	102,283	(66,262)	389,707	(16,957)	61,769	114,134	171,007	(9,566)	39,683	209,380
Benefit payments	(159,941)	(156,161)	(150,803)	(142,194)	(137,791)	(135,552)	(135,618)	(133,326)	(128,548)	(126,535)
Administrative expense	(1,517)	(1,435)	(1,465)	(1,513)	(1,194)	(1,208)	(1,284)	(4,456)	(1,268)	(1,122)
Refunds of contributions						(1,494)	(1,090)	(1,503)	(1,802)	(1,425)
Other	(13,187)	1,533	(8,730)	1,005	1,439	1,893	3,065	178,133		(22)
Net change in plan net position	(19,105)	(174,205)	273,036	(115,663)	(32,615)	19,631	75,795	98,597	(55,375)	123,062
Plan net position - beginning	1,368,542	1,542,747	1,269,711	1,385,374	1,417,989	1,398,358	1,322,563	1,223,966	1,279,341	1,156,279
Plan net position - ending (b)	<u>1,349,437</u>	<u>1,368,542</u>	<u>1,542,747</u>	<u>1,269,711</u>	<u>1,385,374</u>	<u>1,417,989</u>	<u>1,398,358</u>	<u>1,322,563</u>	<u>1,223,966</u>	<u>1,279,341</u>
Net pension liability - ending (a) - (b)	<u>\$ 1,315,727</u>	<u>\$ 1,238,219</u>	<u>\$ 505,406</u>	<u>\$ 1,817,435</u>	<u>\$ 1,013,677</u>	<u>\$ 486,010</u>	<u>\$ 425,969</u>	<u>\$ 464,244</u>	<u>\$ 1,129,231</u>	<u>\$ 946,779</u>
Ratio of plan net position to total pension liability	50.63%	52.50%	75.32%	41.13%	57.75%	74.47%	76.65%	74.53%	51.92%	57.47%
Covered payroll	\$ 211,980	\$ 184,151	\$ 177,629	\$ 176,989	\$ 174,919	\$ 170,508	\$ 161,503	\$ 149,722	\$ 146,605	\$ 134,680
Net pension liability as a percentage of covered payroll	620.68%	672.39%	284.53%	1026.86%	579.51%	285.04%	263.75%	310.07%	770.25%	702.98%

(1) This schedule does not include MSD.

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

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined employer contributions	\$ 64,261	\$ 64,278	\$ 56,860	\$ 54,799	\$ 51,371	\$ 42,747	\$ 39,081	\$ 38,148	\$ 57,583	\$ 60,751
Actual employer contributions	<u>(39,042)</u>	<u>(35,241)</u>	<u>(31,488)</u>	<u>(28,027)</u>	<u>(27,879)</u>	<u>(27,382)</u>	<u>(26,506)</u>	<u>(25,221)</u>	<u>(21,908)</u>	<u>(24,566)</u>
Contribution deficiency (excess)	<u>\$ 25,219</u>	<u>\$ 29,037</u>	<u>\$ 25,372</u>	<u>\$ 26,772</u>	<u>\$ 23,492</u>	<u>\$ 15,365</u>	<u>\$ 12,575</u>	<u>\$ 12,927</u>	<u>\$ 35,675</u>	<u>\$ 36,185</u>
City covered payroll	\$ 213,371	\$ 199,327	\$ 184,151	\$ 177,629	\$ 176,989	\$ 174,919	\$ 170,508	\$ 161,503	\$ 149,722	\$ 146,605
Actual contributions as a percentage of covered payroll	18.30%	17.68%	17.10%	15.78%	15.75%	15.65%	15.55%	15.62%	14.63%	16.76%

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, 2023, with actuarial liabilities rolled forward to December 31, 2023:

Valuation method	Entry age normal
Amortization method	Level percent of payroll, open
Amortization period	29 years
Asset valuation method	4-year adjusted fair value with a corridor of 20% of the fair value
Investment return	7.50%
Projected salary increases	3.75% to 10.50%
Payroll increases	3.25%
Inflation assumptions	2.75%
Cost-of-living adjustments	2.2% simple

Changes in Actuarial Assumptions and Methods:

Change in assumptions. In 2018, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2016. Significant changes included a reduction of the discount rate from 8.25% to 8.0%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2022, the single discount rate changed from 8.0% to 7.5%.

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

Ohio Public Employees Retirement System

Actuarial Assumptions:

Actuarial assumptions and methods used to determine contribution rates are described below based on the actuarial valuation as of December 31, 2023:

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

Changes in Actuarial Assumptions and Methods:

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

In 2019, a reduction of the discount rate was made from 7.5% to 7.2%.

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

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

Cincinnati Retirement System

Actuarial Assumptions:

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

Actuarial cost method	Entry age
Amortization method	Level dollar
Amortization period	30 years, open
Asset valuation method	Five-year smoothed market value
Inflation	2.75%
Salary increases, including wage inflation	3.75% to 7.50%
Long-term investment rate of return, net of pension plan investment expense, including price inflation	7.50%
Municipal bond index rate:	
Measurement date	3.54%
Prior measurement date	2.21%
Year of projected depletion:	
Measurement date	n/a
Prior measurement date	2041
Single equivalent interest rate, net of OPEB plan investment expense, including price inflation:	
Measurement date	5.25%
Prior measurement date	3.56%

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 Eight Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017 (2)
City's Proportion of the Net OPEB Liability	6.879114%	6.956182%	7.126539%	7.03783%	7.01599%	7.25719%	7.20554%	7.15240%
City's Proportionate Share of the Net OPEB Liability	\$ 50,227	\$ 49,526	\$ 78,113	\$ 74,567	\$ 69,302	\$ 66,088	\$ 408,256	\$ 339,508
City's Covered Payroll	\$ 189,354	\$ 181,752	\$ 173,418	\$ 167,550	\$ 159,361	\$ 157,892	\$ 155,087	\$ 143,712
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	26.53%	27.25%	45.04%	44.50%	43.49%	41.86%	263.24%	236.24%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	51.89%	52.60%	46.90%	45.40%	47.08%	46.57%	14.13%	15.96%

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

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

Schedule of City's OPEB Contributions
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017 (3)	2016	2015
Contractually Required Contributions	\$ 999	\$ 966	\$ 933	\$ 876	\$ 855	\$ 835	\$ 778	\$ 775	\$ 721	\$ 1,494
Contributions in Relation to the Contractually Required Contributions	(999)	(966)	(933)	(876)	(855)	(835)	(778)	(775)	(721)	(1,494)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 199,776	\$ 193,139	\$ 186,657	\$ 175,291	\$ 170,930	\$ 167,079	\$ 166,948	\$ 155,041	\$ 144,248	\$ 140,540
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.47%	0.50%	0.50%	1.06%

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 Eight Fiscal Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017 (2)
City's Proportion of the Net OPEB Liability/(Asset)	0.051263%	0.049959%	0.055074%	0.057699%	0.060756%	0.063798%	0.067076%	0.071978%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (479)	\$ 315	\$ (2,138)	\$ (1,252)	\$ 8,392	\$ 8,318	\$ 7,284	\$ 7,270
City's Covered Payroll	\$ 9,255	\$ 8,294	\$ 8,519	\$ 8,820	\$ 9,181	\$ 9,366	\$ 9,661	\$ 9,752
City's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	5.18%	3.80%	25.10%	14.20%	91.41%	88.81%	75.40%	74.55%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	107.76%	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

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

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

Schedule of City's OPEB Contributions
Last Ten Fiscal Years

	2023	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contributions	\$ 8	\$ 15	\$ 15	\$ 6	\$ 6	\$ 8	\$ 57	\$ 167	\$ 191	\$ 213
Contributions in Relation to the Contractually Required Contributions	(8)	(15)	(15)	(6)	(6)	(8)	(57)	(167)	(191)	(213)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 9,607	\$ 8,179	\$ 8,264	\$ 6,957	\$ 8,921	\$ 8,793	\$ 9,337	\$ 9,181	\$ 9,564	\$ 10,664
Contributions as a Percentage of Covered Payroll	0.08%	0.18%	0.18%	0.09%	0.07%	0.09%	0.61%	1.82%	2.00%	2.00%

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
Seven Fiscal Years (2)(3)
(Amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 2,290	\$ 2,319	\$ 2,557	\$ 5,895	\$ 4,955	\$ 4,131	\$ 6,266
Interest	21,716	23,657	22,315	26,331	27,807	25,518	22,425
Benefit changes	-	-	13,289	(140,076)	-	-	-
Difference between expected and actual experience	(7,333)	1,734	1,123	(46,394)	2,041	13,242	
Changes of assumptions	3,811	(36,931)	-	(47,676)	55,017	31,333	(89,736)
Benefit payments	(19,225)	(20,064)	(21,078)	(21,785)	(25,238)	(21,678)	(25,446)
Net change in total OPEB liability	<u>1,259</u>	<u>(29,285)</u>	<u>18,206</u>	<u>(223,705)</u>	<u>64,582</u>	<u>52,546</u>	<u>(86,491)</u>
Total OPEB liability - beginning	<u>299,124</u>	<u>328,409</u>	<u>310,203</u>	<u>533,908</u>	<u>469,326</u>	<u>416,780</u>	<u>503,271</u>
Total OPEB liability - ending (a)	<u>\$ 300,383</u>	<u>\$ 299,124</u>	<u>\$ 328,409</u>	<u>\$ 310,203</u>	<u>\$ 533,908</u>	<u>\$ 469,326</u>	<u>\$ 416,780</u>
Plan net position							
Net investment income (loss)	\$ 31,669	\$ (19,908)	\$ 114,193	\$ (4,860)	\$ 17,509	\$ 32,129	\$ 47,714
Benefit payments	(19,225)	(20,064)	(21,078)	(21,785)	(25,238)	(21,678)	(25,446)
Administrative expense	(471)	(431)	(429)	(433)	(339)	(339)	(360)
Other	1,343	(411)	301	132	206	78	
Net change in plan net position	<u>13,316</u>	<u>(40,814)</u>	<u>92,987</u>	<u>(26,946)</u>	<u>(7,862)</u>	<u>10,190</u>	<u>21,908</u>
Plan net position - beginning	<u>425,125</u>	<u>465,939</u>	<u>372,952</u>	<u>399,898</u>	<u>407,760</u>	<u>397,570</u>	<u>375,662</u>
Plan net position - ending (b)	<u>438,441</u>	<u>425,125</u>	<u>465,939</u>	<u>372,952</u>	<u>399,898</u>	<u>407,760</u>	<u>397,570</u>
Net OPEB liability/(asset) - ending (a) - (b)	<u>\$ (138,058)</u>	<u>\$ (126,001)</u>	<u>\$ (137,530)</u>	<u>\$ (62,749)</u>	<u>\$ 134,010</u>	<u>\$ 61,566</u>	<u>\$ 19,210</u>
Ratio of plan net position to total OPEB liability	145.96%	142.12%	141.88%	120.23%	74.90%	86.88%	95.39%
Covered-employee payroll	\$ 116,994	\$ 116,351	\$ 116,651	\$ 125,965	\$ 136,282	\$ 141,891	\$ 144,555
Net OPEB liability/(asset) as a percentage of covered-employee payroll	(118.00%)	(108.29%)	(117.90%)	(49.81%)	98.33%	43.39%	13.29%

- (1) This schedule does not include MSD.
(2) The amounts presented for each fiscal year were determined as of the City's measurement date, which is the prior fiscal year-end.
(3) Information prior to 2018 was not available. The City will continue to present information for years available until a full ten-year trend is available.

See Notes to the Required Supplementary OPEB Information.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined employer contributions	\$ -	\$ -	\$ -	\$ 937	\$ -	\$ 3,602	\$ 937	\$ 5,056	\$ -	\$ 1,186
Actual employer contributions										
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 937</u>	<u>\$ -</u>	<u>\$ 3,602</u>	<u>\$ 937</u>	<u>\$ 5,056</u>	<u>\$ -</u>	<u>\$ 1,186</u>
City covered-employee payroll	\$ 115,982	\$ 116,994	\$ 116,351	\$ 116,651	\$ 125,965	\$ 136,282	\$ 141,891	\$ 144,555	\$ 146,978	\$ 144,052
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%

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, 2022, with actuarial liabilities rolled forward to December 31, 2022:

Valuation method	Individual entry age
Amortization method	Level percent of payroll
Amortization period	29 years
Asset valuation method	Fair value
Investment return	7.50%
Wage inflation	3.25%
Salary scale	3.25% to 10.50%, including inflation
Inflation assumptions	2.75%
Cost-of-living adjustments	3% simple; 2.2% simple for increases based on the lessor of the increase in CPI and 3%.

Changes in Actuarial Assumptions and Methods:

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

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

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

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

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

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

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

Ohio Public Employees Retirement System

Actuarial Assumptions:

Actuarial assumptions and methods used to determine contribution rates are described below based on the health care actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022:

Valuation method	Individual entry age
Amortization method	Level percent of payroll
Amortization period	30 years, open
Asset valuation method	Fair value
Single discount rate	6.00%
Investment return	6.00%
Municipal bond rate	1.84%
Wage inflation	2.75%
Salary scale	2.75% to 10.75, including inflation
Health care cost trend rate	5.5% initial, 3.50% ultimate in 2035

Changes in Actuarial Assumptions and Methods:

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

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

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

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

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

Cincinnati Retirement System

Actuarial Assumptions:

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

Actuarial cost method	Entry age
Amortization method	Level dollar
Amortization period	30 years, open
Asset valuation method	Five-year smoothed market value
Price inflation	CPI: 2.75% / Medical CPI: 3.25%
Salary increases, including wage inflation	3.75% to 7.50%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	7.50%
Municipal bond index rate:	
Measurement date	3.54%
Prior measurement date	2.21%
Single equivalent interest rate, net of OPEB plan investment expense, including price inflation on the:	
Measurement date	7.50%
Prior measurement date	7.50%
Health care cost trend rates:	
Pre-Medicare	8.00% for 2019 decreasing to an ultimate rate of 4.00% by 2036
Medicare	4.87% / 4.79% for Non-Model and Model Plans for 2019 decreasing to an ultimate rate of 4.00% by 2036

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service Cost	\$ 43,316	\$ 38,909	\$ 21,528	\$ 61,020	\$ 37,451	\$ 23,750	\$ 22,834	\$ 20,576	\$ 31,764	\$ 27,785
Interest	169,922	166,638	185,265	133,779	162,407	172,502	163,313	159,912	143,383	149,052
Benefit changes				24,407				29,208	(76,301)	
Difference between expected and actual experience	18,599	3,217	10,251	85,273	26,726	46,025	29,889	3,545	4,137	(14,024)
Changes of assumptions	(684,007)	57,421	663,620	(1,395,498)	798,211	538,042	50,392		(627,693)	155,948
Benefit payments and refunds	(196,357)	(194,986)	(192,406)	(185,241)	(175,505)	(169,901)	(168,482)	(167,320)	(163,931)	(161,407)
Net change in total pension liability	<u>\$ (648,527)</u>	<u>\$ 71,199</u>	<u>\$ 688,258</u>	<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>
Total pension liability - beginning	<u>\$ 3,302,594</u>	<u>3,231,395</u>	<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>
Total pension liability - ending (a)	<u>\$ 2,654,067</u>	<u>\$ 3,302,594</u>	<u>\$ 3,231,395</u>	<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>
Plan net position										
Contributions – employer	\$ 47,353	\$ 42,963	\$ 38,774	\$ 34,425	\$ 34,410	\$ 33,763	\$ 32,586	\$ 30,868	\$ 67,939	\$ 29,084
Contributions – member	23,543	21,963	20,514	20,025	19,892	19,457	18,873	17,740	16,337	16,186
Net investment income	169,676	124,694	(81,641)	478,701	(20,930)	76,163	140,314	209,299	(11,631)	49,138
Benefit payments and refunds	(196,357)	(194,986)	(192,406)	(185,241)	(175,505)	(169,901)	(168,482)	(167,320)	(163,931)	(161,407)
Administrative expense	(2,054)	(1,850)	(1,768)	(1,799)	(1,868)	(1,472)	(1,485)	(1,572)	(5,418)	(1,570)
Other									237,897	
Net change in plan net position	<u>\$ 42,161</u>	<u>\$ (7,216)</u>	<u>\$ (216,527)</u>	<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>
Plan net position – beginning	<u>\$ 1,698,573</u>	<u>\$ 1,705,789</u>	<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>
Plan net position - ending (b)	<u>\$ 1,740,734</u>	<u>\$ 1,698,573</u>	<u>\$ 1,705,789</u>	<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>
Net pension liability - ending (a) - (b)	<u>\$ 913,333</u>	<u>\$ 1,604,021</u>	<u>\$ 1,525,606</u>	<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>
Total pension liability	\$ 2,654,067	\$ 3,302,594	\$ 3,231,395	\$ 2,543,137	\$ 3,819,397	\$ 2,970,107	\$ 2,359,689	\$ 2,261,743	\$ 2,215,822	\$ 2,904,463
Plan net position	<u>\$ 1,740,734</u>	<u>\$ 1,698,573</u>	<u>\$ 1,705,789</u>	<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>
Net pension liability	\$ 913,333	\$ 1,604,021	\$ 1,525,606	\$ 620,821	\$ 2,243,192	\$ 1,249,901	\$ 597,493	\$ 521,353	\$ 564,447	\$ 1,394,281
Ratio of plan net position to total pension liability	65.59%	51.43%	52.79%	75.59%	41.27%	57.92%	74.68%	76.95%	74.53%	52.00%
Covered payroll	260,209	\$ 242,989	\$ 226,762	\$ 218,178	\$ 218,451	\$ 215,683	\$ 208,317	\$ 196,445	\$ 174,963	\$ 164,575
Net pension liability as a percentage of covered payroll	351.00%	660.12%	672.78%	284.55%	1026.86%	579.51%	286.82%	265.39%	322.61%	847.20%
Money -Weighted Rate of Return on Pension Plan Investments	9.69%	8.27%	-3.94%	26.63%	-1.09%	4.15%	7.83%	12.11%	-0.53%	0.97%

Cincinnati Retirement System
REQUIRED SUPPLEMENTARY INFORMATION 12
Schedule of Employer Contribution
(Amounts in thousands)

Fiscal year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined employer contribution	\$ 75,831	\$ 68,354	\$ 70,017	\$ 67,309	\$ 63,405	\$ 52,709	\$ 48,046	\$ 46,689	\$ 69,939	\$ 75,566
Actual employer contributions:										
City of Cincinnati Financial Reporting Entity	39,042	35,241	31,488	28,027	27,879	27,382	26,506	25,221	21,908	24,566
City of Cincinnati Operating Unit (MSD)	<u>8,311</u>	<u>7,722</u>	<u>7,286</u>	<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>
Total Actual employer contributions	<u>47,353</u>	<u>42,963</u>	<u>38,774</u>	<u>34,425</u>	<u>34,410</u>	<u>33,763</u>	<u>32,586</u>	<u>30,868</u>	<u>26,609</u>	<u>29,084</u>
Annual contribution deficiency/(excess)	<u>\$ 28,478</u>	<u>\$ 25,391</u>	<u>\$ 31,243</u>	<u>\$ 32,884</u>	<u>\$ 28,995</u>	<u>\$ 18,946</u>	<u>\$ 15,460</u>	<u>\$ 15,821</u>	<u>\$ 43,330</u>	<u>\$ 46,482</u>
Covered payroll	\$ 260,209	\$ 242,989	\$ 226,762	\$ 218,178	\$ 218,451	\$ 215,683	\$ 208,317	\$ 196,445	\$ 174,963	\$ 164,575
Actual contributions as a percentage of covered payroll	18.20%	17.68%	17.10%	15.78%	15.75%	15.65%	15.64%	15.71%	15.21%	17.67%

The notes below summarize the key methods and assumptions used to determine the actuarially determined contribution (ADC) for the fiscal year ending June 30, 2024.

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, 2022 for the fiscal year 2024 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, 2024

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, 2022 for the fiscal year 2024 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 8.75%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, and including inflation
Mortality	
Active Members:	Pub-2010 General Employees AmountWeighted Mortality Table [<i>PubG-2010 Employee</i>] as published by the Society of Actuaries (SOA), and with future improvement from the base year of 2010 on a generational basis using SOA 's Scale MP-2021
Healthy Inactive Members:	Pub-2010 General Healthy Retirees Amount-Weighted Mortality Table [<i>PubG-2010 Healthy Retiree</i>] as published by the SOA with a 110% adjustment for males and 115% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.
Disabled Inactive Members:	Pub-2010 Non-Safety Disabled Retirees Amount-Weighted Mortality Table [<i>PubNS-2010 Disabled Retiree</i>] as published by the SOA, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.

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 2023, Demographic assumptions were updated in accordance with December 31, 2022 experience study which affected the following assumptions: Mortality Tables, Termination Rates, Retirement Rates, Disability Rates, Marriage Assumptions, Salary Increases and DROP Participation

Cincinnati Retirement System
REQUIRED SUPPLEMENTARY INFORMATION 14
Schedule of Changes in Total OPEB Liability and Related Ratios
(Amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability								
Service Cost	\$ 2,729	\$ 2,792	\$ 2,856	\$ 3,141	\$ 7,276	\$ 6,110	\$ 5,076	\$ 7,669
Interest	26,540	26,475	29,132	27,412	32,500	34,288	31,360	27,446
Benefit changes				16,324	(172,890)			
Difference between expected and actual experience	(6,969)	(8,941)	2,134	1,378	(57,263)	2,516	16,272	
Changes of assumptions	32,620	4,646	(45,476)		(58,845)	67,838	38,505	(109,830)
Benefit payments	(24,780)	(23,437)	(24,706)	(25,892)	(26,889)	(31,119)	(26,640)	(31,144)
Total Change in OPEB Liability	\$ 30,140	\$ 1,535	\$ (36,060)	\$ 22,363	\$ (276,111)	\$ 79,633	\$ 64,573	\$ (105,859)
Total OPEB Liability - Beginning	\$ 366,038	\$ 364,503	\$ 400,563	\$ 378,200	\$ 654,311	\$ 574,678	\$ 510,105	\$ 615,964
Total OPEB Liability - Ending (b)	\$ 396,178	\$ 366,038	\$ 364,503	\$ 400,563	\$ 378,200	\$ 654,311	\$ 574,678	\$ 510,105
Plan fiduciary net position								
Net investment income	\$ 54,255	\$ 38,608	\$ (24,514)	\$ 140,270	\$ (5,999)	\$ 21,589	\$ 39,483	\$ 58,398
Benefit payments	(24,780)	(23,437)	(24,706)	(25,892)	(26,889)	(31,119)	(26,640)	(31,144)
Administrative expense	(655)	(574)	(531)	(527)	(535)	(418)	(417)	(440)
Net change in plan net position	\$ 28,820	\$ 14,597	\$ (49,751)	\$ 113,851	\$ (33,423)	\$ (9,948)	\$ 12,426	\$ 26,814
Plan net position – beginning	\$ 534,346	\$ 519,749	\$ 569,500	\$ 455,649	\$ 489,072	\$ 499,020	\$ 486,594	\$ 459,780
Plan net position - ending (b)	\$ 563,166	\$ 534,346	\$ 519,749	\$ 569,500	\$ 455,649	\$ 489,072	\$ 499,020	\$ 486,594
Net OPEB liability/ (assets) - ending (a) - (b)	\$ (166,988)	\$ (168,308)	\$ (155,246)	\$ (168,937)	\$ (77,449)	\$ 165,239	\$ 75,658	\$ 23,511
Money -Weighted Rate of Return on Pension Plan Investments	9.69%	8.27%	-3.94%	26.63%	-1.09%	4.15%	7.83%	12.11%
Plan Fiduciary Net Position as a percent of the Total OPEB Liability/ (Assets)	142.15%	145.98%	142.59%	142.17%	120.48%	74.75%	86.83%	95.39%
Covered-employee Payroll	\$ 141,441	\$ 142,629	\$ 143,643	\$ 154,720	\$ 168,208	\$ 174,957	\$ 177,713	\$ 179,887
Net OPEB Liability/ (Assets) as a percent of covered payroll	-118.06%	-118.00%	-108.08%	-109.19%	-46.04%	94.45%	42.57%	13.07%

* For fiscal year 2024 only eight years of data is available. The chart will eventually present ten years.

Cincinnati Retirement System
REQUIRED SUPPLEMENTARY INFORMATION 15
Schedule of Employer Contributions- OPEB
(Amounts in thousands)

Fiscal year	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined employer contribution					\$ 5,651	\$ 4,442	\$ 1,262	\$ 6,188		\$ 1,404
Actual employer contributions:										
City of Cincinnati Financial Reporting Entity										
City of Cincinnati Operating Unit (MSD)										
Total Actual employer contributions										
Annual contribution deficiency/(excess)					\$ 5,651	\$ 4,442	\$ 1,262	\$ 6,188		\$ 1,404
Covered payroll **										
Covered-employee payroll ***	\$ 141,441	\$ 142,629	\$ 143,643	\$ 154,720	\$ 168,208	\$ 174,957	\$ 177,713	\$ 179,887	\$ 174,963	\$ 164,575
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%

*** 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 2020.

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 8.75% dropping to 3.75% by the 21st year of service

Asset Valuation method: 5 year smoothed market

Price inflation: 2.60%

Amortization growth rate: 0.00%

Mortality: PUB-2010 General Employees Amount-weighted Mortality table with fully generational projected mortality improvements using MP-2021

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

Actuarial Assumptions:

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

Actuarial cost method	Entry age
Amortization method	Level dollar, open
Amortization period	Open 30 year period
Asset valuation method	5-year smoothed market
Inflation	CPI: 2.75% per year Medical CPI: 2.60% per year
Salary increases, including wage inflation	3.75% to 8.75%
Long-term investment rate of return, net of pension plan investment expense, including price inflation	7.50%, net of pension plan investment expense, and including wage inflation

	Initial health care cost trend rates:	Ultimate health care cost trend rates:	Year ultimate health care trend rates reached:
Medical	8.00%	4.04%	2043
Rx - Pre- Medicare	10.00%	4.04%	2043
Rx - Post-Medicare	5.02%	4.04%	2043

Changes of Benefit Terms:

In 2020, the City offered an early retirement incentive program which provided two additional years of service that would count toward benefits and eligibility. Eligible members were those projected to be eligible for normal retirement as of July 1, 2020 or have earned at least 28 years of service as of July 1, 2020.

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

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

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

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

Changes in Actuarial Assumptions and Methods:

In 2023, healthcare costs and trends were updated to reflect the current marketplace.

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

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

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

City of Cincinnati, Ohio
Budgetary Comparison Schedule
Non GAAP
For the fiscal year ended June 30, 2024
(Amounts in thousands)

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Budget - Positive (Negative)
	Original	Final		
General Fund				
REVENUES				
Taxes	\$ 388,174	\$ 388,799	\$ 412,697	\$ 23,898
Licenses and Permits	27,163	27,163	25,658	(1,505)
Use of Money and Property	12,468	12,468	22,904	10,436
Intergovernmental Revenue	28,082	28,103	29,020	917
Charges for Services	37,670	37,045	37,596	551
Miscellaneous	33,570	33,635	4,975	(28,660)
Total Revenues	527,127	527,213	532,850	5,637
EXPENDITURES				
Current				
General Government	112,665	118,540	106,917	11,623
Community Development	4,363	11,657	11,437	220
Parks and Recreation	29,211	29,469	29,077	392
Public Safety	327,998	335,469	302,085	33,384
Transportation and Engineering	3,423	3,620	3,368	252
Public Services	16,253	16,567	16,321	246
Public Health				
Nondepartmental Employee Benefits	7,754	6,061	5,904	157
Capital Outlay	20	90	19	71
Total Expenditures	501,687	521,473	475,128	46,345
Excess (Deficiency) of Revenues over (under) Expenditures	25,440	5,740	57,722	51,982
OTHER FINANCING SOURCES (USES)				
Transfers In		16,727	16,727	
Transfers (Out)	(24,859)	(43,442)	(43,442)	
Total Other Financing Sources (Uses)	(24,859)	(26,715)	(26,715)	
Change in Fund Balance	581	(20,975)	31,007	51,982
Cancellation of Prior Years Encumbrances			2,871	2,871
Fund balances - beginning	128,024	128,024	128,024	
Fund balances - ending	\$ 128,605	\$ 107,049	\$ 161,902	\$ 54,853
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			\$ 31,007	
(Increases) decreases from revenues:				
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2023			(22,321)	
Accrued as receivables at June 30, 2024 but not recognized in budget			34,515	
(Increases) decreases from encumbrances:				
Expenditures of amounts encumbered during prior years			17,013	
Recognized as expenditures in the budget			(6,511)	
(Increases) decreases from expenditures:				
Accrued as liabilities at June 30, 2023 recognized as expenditures (GAAP) but not in budget			11,365	
Accrued as liabilities at June 30, 2024			(9,474)	
Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 42)			\$ 55,594	

See notes to required supplementary information.

City of Cincinnati, Ohio
Budgetary Comparison Schedule
Non GAAP
For the fiscal year ended June 30, 2024
(Amounts in thousands)

	Health District			
	Budgeted Amounts			Variance with Budget - Positive (Negative)
Health District	Original	Final	Actual Amounts	
REVENUES				
Charges for Services	\$ 30,177	\$ 30,177	\$ 31,687	\$ 1,510
Federal Grants	11,830	11,830	8,287	(3,543)
State Grants	366	366	1,664	1,298
Grants and Subsidies	666	666	866	200
Intergovernmental Revenue	9,237	9,237	6,231	(3,006)
Licenses and Permits	1,478	1,478	1,715	237
Special Assessments	1	1	2	1
Miscellaneous			1,996	1,996
Total Revenues	53,755	53,755	52,448	(1,307)
EXPENDITURES				
Current				
General Government				
Finance				
Personal Services	573	573	573	
Contractual Services	13	13	13	
Materials and Supplies	3	3	3	
Other	50	50	50	
Total Finance	639	639	639	
Health				
Health				
Personal Services	51,826	50,153	47,159	2,994
Contractual Services	9,401	11,858	11,133	725
Materials and Supplies	5,880	4,479	4,345	134
Other	2,257	2,877	2,835	42
Nondepartmental Employee Benefits	997	1,344	900	444
Capital Outlay	3	3	1	2
Total Health	70,364	70,714	66,373	4,341
Total Expenditures	71,003	71,353	67,012	4,341
Excess (Deficiency) of Revenues over (under)	(17,248)	(17,598)	(14,564)	3,034
OTHER FINANCING SOURCES (USES)				
Transfers In	20,470	20,470	20,470	
Transfers (Out)				
Total Other Financing Sources (Uses)	20,470	20,470	20,470	
Change in Fund Balance	3,222	2,872	5,906	3,034
Cancellation of Prior Years Encumbrances			1,204	1,204
Fund balances - beginning	15,730	15,730	15,730	
Fund balances - ending	<u>\$ 18,952</u>	<u>\$ 18,602</u>	<u>\$ 22,840</u>	<u>\$ 4,238</u>

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

Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule	\$ 5,906
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2024	(2,413)
Accrued as receivables at June 30, 2024 but not recognized in budget	2,010
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during prior years	(982)
Recognized as expenditures in the budget	1,939
(Increases) decreases from expenditures:	
Accrued as liabilities at June 30, 2023 recognized as expenditures (GAAP) but not in budget	1,189
Accrued as liabilities at June 30, 2024	(1,166)
Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 42)	\$ 6,483

See notes to required supplementary information.

City Of Cincinnati, Ohio
Note to the Required Supplementary Information
June 30, 2024

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.

The Board of Trustees Cincinnati Southern Railway is a blended component unit and is not a budgeted fund of the City. Therefore, no budget vs. actual information is presented.

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 finance purchase 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.

Board of Trustees Cincinnati Southern Railway Fund – is used to account for the trust fund managed by the Board of Trustees of the Cincinnati Southern Railway for the sole benefit of the City. This is a blended component unit that is not budgeted by the City, therefore no budget vs. actual schedule is included.

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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, 2024
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
Revenues				
Taxes				
Real Property	\$ 34,008	\$ 34,008	\$ 37,042	\$ 3,034
City Income Tax	344,000	344,000	362,201	18,201
Short Term Rental Excise Tax	1,500	1,500	1,968	468
Admissions and Other	8,666	9,291	11,486	2,195
Total Taxes	388,174	388,799	412,697	23,898
Licenses and Permits				
Street Use	6,684	6,684	5,660	(1,024)
Police and Protective	143	143	113	(30)
Beer and Liquor	675	675	683	8
Business and Merchandising	6,085	6,085	7,371	1,286
Amusements	74	74	43	(31)
Professional and Occupational	227	227	194	(33)
Buildings, Structures and Equipment	13,275	13,275	11,594	(1,681)
Total Licenses and Permits	27,163	27,163	25,658	(1,505)
Use of Money and Property				
Fines, Forfeits and Penalties	6,934	6,934	5,381	(1,553)
Income from Treasury Investments	5,473	5,473	17,491	12,018
Rents	61	61	31	(30)
General Concessions and Commissions			1	1
Total Use of Money and Property	12,468	12,468	22,904	10,436
Intergovernmental Revenue				
Proportionately Shared State Taxes				
Local Government Fund - Sales, Franchise, State				
Income Tax	15,725	15,725	15,783	58
Casino Tax-County Share	6,000	6,000	5,903	(97)
Casino Tax-Host City	4,000	4,000	4,006	6
State Grant		21	34	13
State Income Tax - Real Property Tax Reduction	2,357	2,357	3,294	937
Total Intergovernmental Revenue	28,082	28,103	29,020	917
Charges for Services				
General Government	14,175	14,175	14,895	720
City Planning				
Other Inspection Certificates	3,857	3,857	3,540	(317)
Elevator Certificates	1,225	1,225	1,033	(192)
Public Safety				
Police and Communication Charges	2,950	2,950	5,613	2,663
Motor Vehicle Response	800	800	1,042	242
Impounded Vehicle Fees	1,200	1,200	888	(312)
Protective Inspection Fees	190	190	235	45
Protective Service - Burglary Alarm	180	180	84	(96)
Emergency Transportation Service	9,000	9,000	7,308	(1,692)
Other Public Safety Charges	2,119	2,119	2,426	307
Parking Facilities	1,500	875		(875)
Public Services				
Recycling Incentive Fee	325	325	282	(43)
Other Public Services Charges	54	54	128	74
Public Health				
Other Public Health charges	95	95	122	27
Total Charges for Current Services	37,670	37,045	37,596	551
Miscellaneous	33,570	33,635	4,975	(28,660)
Total Revenues	527,127	527,213	532,850	5,637

(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, 2024
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
City Council				
Personal Services	\$ 2,292	\$ 2,251	\$ 2,133	\$ 118
Non Personal Services	45	28	23	5
Total City Council	<u>2,337</u>	<u>2,279</u>	<u>2,156</u>	<u>123</u>
Office of the Mayor				
Personal Services	1,031	1,031	942	89
Non Personal Services	17	17	12	5
Total Office of the Mayor	<u>1,048</u>	<u>1,048</u>	<u>954</u>	<u>94</u>
Office of the Clerk of Council				
Personal Services	617	567	511	56
Non Personal Services	208	258	193	65
Total Office of the Clerk of Council	<u>825</u>	<u>825</u>	<u>704</u>	<u>121</u>
Department of Enterprise Technology Solutions				
Personal Services	6,348	6,348	6,348	
Non Personal Services	872	807	668	139
Total Department of Enterprise Technology Services	<u>7,220</u>	<u>7,155</u>	<u>7,016</u>	<u>139</u>
Department of the City Manager				
Office of the City Manager				
Personal Services	3,610	5,479	5,334	145
Non Personal Services	17,556	21,457	18,694	2,763
Total Office of the City Manager	<u>21,166</u>	<u>26,936</u>	<u>24,028</u>	<u>2,908</u>
Division of Budget and Evaluation				
Personal Services	945	945	933	12
Non Personal Services	87	57	24	33
Total Division of Budget and Evaluation	<u>1,032</u>	<u>1,002</u>	<u>957</u>	<u>45</u>
Division of Emergency Communications				
Personal Services	14,825	14,665	13,604	1,061
Non Personal Services	1,127	1,127	789	338
Total Division of Emergency Communications	<u>15,952</u>	<u>15,792</u>	<u>14,393</u>	<u>1,399</u>
Office of Environment and Sustainability				
Personal Services	1,138	1,066	1,057	9
Non Personal Services	2,268	2,367	2,345	22
Total Office of Environment and Sustainability	<u>3,406</u>	<u>3,433</u>	<u>3,402</u>	<u>31</u>
Division of Purchasing				
Personal Services	1,302	1,302	1,054	248
Non Personal Services	300	300	243	57
Total Division of Purchasing	<u>1,602</u>	<u>1,602</u>	<u>1,297</u>	<u>305</u>
Division of Performance and Data Analytics				
Personal Services	1,682	1,682	1,448	234
Non Personal Services	175	175	88	87
Total Division of Performance and Data Analytics	<u>1,857</u>	<u>1,857</u>	<u>1,536</u>	<u>321</u>
Internal Audit				
Personal Services	498	498	451	47
Non Personal Services	15	15	10	5
Total Internal Audit	<u>513</u>	<u>513</u>	<u>461</u>	<u>52</u>
Total Department of the City Manager	<u>45,528</u>	<u>51,135</u>	<u>46,074</u>	<u>5,061</u>
Citizen's Complaint Authority				
Personal Services	1,335	1,211	1,108	103
Non Personal Services	51	75	49	26
Total Citizen's Complaint Authority	<u>1,386</u>	<u>1,286</u>	<u>1,157</u>	<u>129</u>
Department of Economic Inclusion				
Personal Services	1,316	1,193	1,162	31
Non Personal Services	121	143	138	5
Total Department of Economic Inclusion	<u>1,437</u>	<u>1,336</u>	<u>1,300</u>	<u>36</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, 2024
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
Department of Law				
Civil Division				
Personal Services	\$ 6,170	\$ 6,479	\$ 6,426	\$ 53
Non Personal Services	645	725	646	79
Total Civil Division	6,815	7,204	7,072	132
Office of Administrative Hearings and Prosecution				
Personal Services	3,713	3,713	3,713	
Non Personal Services	260	327	200	127
Total Office of Administrative Hearings and Prosecution	3,973	4,040	3,913	127
Total Department of Law	10,788	11,244	10,985	259
Department of Human Resources				
Personal Services	3,802	3,802	3,802	
Non Personal Services	531	530	521	9
Total Department of Human Resources	4,333	4,332	4,323	9
Department of Finance				
Office of the Director				
Personal Services	359	385	365	20
Non Personal Services	21	16	14	2
Total Office of the Director	380	401	379	22
Division of Accounts and Audits				
Personal Services	1,686	1,661	1,444	217
Non Personal Services	138	128	80	48
Total Division of Accounts and Audits	1,824	1,789	1,524	265
Division of Treasury				
Personal Services	1,005	960	823	137
Non Personal Services	363	288	66	222
Total Division of Treasury	1,368	1,248	889	359
Division of Risk Management				
Non Personal Services	442	494	463	31
Total Division of Risk Management	442	494	463	31
Division of Income Tax				
Personal Services	3,427	3,397	3,086	311
Non Personal Services	473	474	260	214
Total Division of Income Tax	3,900	3,871	3,346	525
Total Department of Finance	7,914	7,803	6,601	1,202
Department of Community and Economic Development				
Director's Office and Administration				
Personal Services	877	877	780	97
Non Personal Services	288	313	312	1
Total Director's Office and Administration	1,165	1,190	1,092	98
Housing Division				
Personal Services	184	184	170	14
Non Personal Services	601	605	577	28
Total Housing Division	785	789	747	42

(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, 2024
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
Department of Community and Economic Development (Continued)				
Economic Development and Major/Special Projects Divisions				
Personal Services	\$ 1,046	\$ 1,200	\$ 1,120	\$ 80
Non Personal Services	1,367	8,478	8,478	
Total Economic Development and Major/Special Projects Divisions	<u>2,413</u>	<u>9,678</u>	<u>9,598</u>	<u>80</u>
Total Department of Community and Economic Development	<u>4,363</u>	<u>11,657</u>	<u>11,437</u>	<u>220</u>
Department of City Planning				
Personal Services	1,516	1,443	1,443	
Non Personal Services	85	102	95	7
Total Department of City Planning	<u>1,601</u>	<u>1,545</u>	<u>1,538</u>	<u>7</u>
Department of Public Recreation				
West Region Division				
Personal Services	2,551	2,444	2,428	16
Non Personal Services	455	484	482	2
Capital Outlay		30		30
Total West Region Division	<u>3,006</u>	<u>2,958</u>	<u>2,910</u>	<u>48</u>
East Region Division				
Personal Services	2,038	1,929	1,929	
Non Personal Services	359	388	386	2
Capital Outlay		10		10
Total East Region Division	<u>2,397</u>	<u>2,327</u>	<u>2,315</u>	<u>12</u>
Central Region Division				
Personal Services	2,341	2,421	2,421	
Non Personal Services	375	383	380	3
Capital Outlay		30		30
Total Central Region Division	<u>2,716</u>	<u>2,834</u>	<u>2,801</u>	<u>33</u>
Maintenance Division				
Personal Services	2,868	2,740	2,740	
Non Personal Services	1,122	1,220	1,210	10
Total Maintenance Division	<u>3,990</u>	<u>3,960</u>	<u>3,950</u>	<u>10</u>
Division of Athletics				
Personal Services	2,440	2,895	2,895	
Non Personal Services	385	440	426	14
Total Division of Athletics	<u>2,825</u>	<u>3,335</u>	<u>3,321</u>	<u>14</u>
Division of Support Services				
Personal Services	3,396	3,278	2,943	335
Non Personal Services	308	270	264	6
Capital Outlay	20	20	19	1
Total Division of Support Services	<u>3,724</u>	<u>3,568</u>	<u>3,226</u>	<u>342</u>
Total Department of Public Recreation	<u>18,658</u>	<u>18,982</u>	<u>18,523</u>	<u>459</u>
Department of Parks				
Office of the Director				
Personal Services	547	547	517	30
Non Personal Services	13	14	10	4
Total Office of the Director	<u>560</u>	<u>561</u>	<u>527</u>	<u>34</u>
Division of Operations and Facility Management				
Personal Services	4,484	4,483	4,483	
Non Personal Services	3,484	3,486	3,485	1
Total Division of Operations and Facility Management	<u>7,968</u>	<u>7,969</u>	<u>7,968</u>	<u>1</u>
Division of Administration and Program Services				
Personal Services	1,870	1,870	1,870	
Non Personal Services	188	189	189	
Total Division of Administration and Program Services	<u>2,058</u>	<u>2,059</u>	<u>2,059</u>	
Total Department of Parks	<u>10,586</u>	<u>10,589</u>	<u>10,554</u>	<u>35</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, 2024
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
Department of Building and Inspections				
Building Division				
Personal Services	\$ 10,503	\$ 10,071	\$ 9,523	\$ 548
Non Personal Services	2,595	2,095	1,162	933
Total Building Division	<u>13,098</u>	<u>12,166</u>	<u>10,685</u>	<u>1,481</u>
Division of Building Inspections, Licenses and Permits				
Personal Services	239	239	180	59
Non Personal Services	<u>75</u>	<u>76</u>	<u>73</u>	<u>3</u>
Total Division of Building Inspections, Licenses and Permits	<u>314</u>	<u>315</u>	<u>253</u>	<u>62</u>
Total Department of Buildings and Inspections	<u>13,412</u>	<u>12,481</u>	<u>10,938</u>	<u>1,543</u>
Department of Police				
Patrol Bureau				
Personal Services	107,793	113,202	110,209	2,993
Non Personal Services	<u>7,960</u>	<u>7,470</u>	<u>7,094</u>	<u>376</u>
Total Patrol Bureau	<u>115,753</u>	<u>120,672</u>	<u>117,303</u>	<u>3,369</u>
Investigations Bureau				
Personal Services	19,565	19,705	19,269	436
Non Personal Services	<u>1,813</u>	<u>1,965</u>	<u>1,942</u>	<u>23</u>
Total Investigations Bureau	<u>21,378</u>	<u>21,670</u>	<u>21,211</u>	<u>459</u>
Support Bureau				
Personal Services	15,378	16,957	16,491	466
Non Personal Services	<u>8,467</u>	<u>5,288</u>	<u>4,120</u>	<u>1,168</u>
Total Support Bureau	<u>23,845</u>	<u>22,245</u>	<u>20,611</u>	<u>1,634</u>
Administration Bureau				
Personal Services	14,104	12,804	12,731	73
Non Personal Services	<u>5,431</u>	<u>5,517</u>	<u>4,806</u>	<u>711</u>
Total Administration Bureau	<u>19,535</u>	<u>18,321</u>	<u>17,537</u>	<u>784</u>
Total Department of Police	<u>180,511</u>	<u>182,908</u>	<u>176,662</u>	<u>6,246</u>
Department of Fire				
Division of Response				
Personal Services	121,488	125,909	99,548	26,361
Non Personal Services	<u>9,064</u>	<u>10,751</u>	<u>10,743</u>	<u>8</u>
Total Division of Response	<u>130,552</u>	<u>136,660</u>	<u>110,291</u>	<u>26,369</u>
Division of Support Services				
Personal Services	15,152	13,931	13,210	721
Non Personal Services	<u>1,783</u>	<u>1,970</u>	<u>1,922</u>	<u>48</u>
Total Division of Support Services	<u>16,935</u>	<u>15,901</u>	<u>15,132</u>	<u>769</u>
Total Department of Fire	<u>147,487</u>	<u>152,561</u>	<u>125,423</u>	<u>27,138</u>
Department of Transportation and Engineering				
Office of the Director				
Personal Services	584	709	679	30
Non Personal Services	<u>104</u>	<u>104</u>	<u>60</u>	<u>44</u>
Total Office of the Director	<u>688</u>	<u>813</u>	<u>739</u>	<u>74</u>
Division of Transportation Planning				
Personal Services	379	179	91	88
Non Personal Services	<u>247</u>	<u>445</u>	<u>420</u>	<u>25</u>
Total Division of Transportation Planning	<u>626</u>	<u>624</u>	<u>511</u>	<u>113</u>
Division of Engineering				
Personal Services	213	68	13	55
Non Personal Services	<u>4</u>	<u>4</u>	<u>3</u>	<u>1</u>
Total Division of Engineering	<u>217</u>	<u>72</u>	<u>16</u>	<u>56</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, 2024
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
Department of Transportation and Engineering (Continued)				
Division of Traffic Engineering				
Non Personal Services	\$ 1,892	\$ 2,111	\$ 2,102	\$ 9
Total Division of Traffic Engineering	<u>1,892</u>	<u>2,111</u>	<u>2,102</u>	<u>9</u>
Total Department of Transportation and Engineering	<u>3,423</u>	<u>3,620</u>	<u>3,368</u>	<u>252</u>
Department of Public Services				
Office of the Director				
Personal Services	950	950	939	11
Non Personal Services	<u>101</u>	<u>101</u>	<u>100</u>	<u>1</u>
Total Office of the Director	<u>1,051</u>	<u>1,051</u>	<u>1,039</u>	<u>12</u>
Neighborhood Operations Division				
Personal Services	6,968	6,831	6,668	163
Non Personal Services	<u>5,035</u>	<u>4,985</u>	<u>4,942</u>	<u>43</u>
Total Neighborhood Operations Division	<u>12,003</u>	<u>11,816</u>	<u>11,610</u>	<u>206</u>
Division of City Facility Management				
Personal Services	106	106	106	
Non Personal Services	<u>2,783</u>	<u>3,334</u>	<u>3,334</u>	
Total City Facility Management	<u>2,889</u>	<u>3,440</u>	<u>3,440</u>	
Division of Fleet Services				
Personal Services	187	167	139	28
Non Personal Services	<u>1</u>	<u>1</u>	<u>1</u>	
Total Fleet Services	<u>188</u>	<u>168</u>	<u>140</u>	<u>28</u>
Total Department of Public Services	<u>16,131</u>	<u>16,475</u>	<u>16,229</u>	<u>246</u>
Nondepartmental Accounts				
Pension				
Contributions to City Pension System	875	875	837	38
Public Employee Assistance	600	613	613	
Workers' Compensation Insurance	4,720	3,440	3,436	4
Police Officers and Firefighters' Insurance	316	316	205	111
State Unemployment Compensation	150	150	148	2
Lump Sum Payments	993	567	567	
Tuition Reimbursement	100	100	98	2
Professional Services and Legal Fees				
Judgments Against the City	900	2,682	2,682	
Audit and Examiners' Fees	462	462	414	48
Hamilton County Fees and Estate Tax Adjustment	500	562	562	
General Fund Overhead	90	90	90	
Election Expense	552	239	223	16
Miscellaneous Accounts				
Enterprise Software and Licenses	10,711	10,766	8,196	2,570
Memberships and Lobbyists	267	267	140	127
Manager's Office Obligations	281	281	181	100
Downtown Special Improvement District	10	10	2	8
Greater Cincinnati Redevelopment Authority	700	700	700	
Reserve for Contingencies	<u>350</u>			
Total Nondepartmental Accounts	<u>22,577</u>	<u>22,120</u>	<u>19,094</u>	<u>3,026</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, 2024
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Total Expenditures	\$ 501,687	\$ 521,473	\$ 475,128	\$ 46,345
Excess of revenues over expenditures	25,440	5,740	57,722	51,982
Other Financing Sources (Uses)				
Transfers In		16,727	16,727	
Transfers (Out)	<u>(24,859)</u>	<u>(43,442)</u>	<u>(43,442)</u>	
Total Other Financing Sources (Uses)	<u>(24,859)</u>	<u>(26,715)</u>	<u>(26,715)</u>	
Net Change in Fund Balance	581	(20,975)	31,007	51,982
Cancellation of Prior Years Encumbrances			2,871	2,871
Fund balances - beginning	<u>128,024</u>	<u>128,024</u>	<u>128,024</u>	
Fund balances - ending	<u>\$ 128,605</u>	<u>\$ 107,049</u>	<u>\$ 161,902</u>	<u>\$ 54,853</u>

City of Cincinnati, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

GENERAL FUND

Revenues

Taxes

Property Taxes	\$ 37,051
City Income Tax	362,699
Other Taxes	13,454
Total Taxes	<u>413,204</u>

Licenses and Permits

Street Use	5,698
Police and Protective	113
Beer and Liquor	821
Business and Merchandising	7,371
Amusements	43
Professional and Occupational	127
Buildings, Structures and Equipment	11,659
Total Licenses and Permits	<u>25,832</u>

Use of Money and Property

Fines, Forfeits and Penalties	5,461
Income from Treasury Investments	29,193
Rents	(158)
Total Use of Money and Property	<u>34,496</u>

Intergovernmental Revenue

Proportionately shared State Taxes	
Local Government Fund - Sales, Franchise, State	
Income Tax	16,090
State Income Tax - Real Property Tax Reduction	3,328
Casino Tax - County Share	5,437
Casino Tax - Host City Share	4,467
Payments from Other Governmental Units	301
Revenues from Private Sources	67
Total Intergovernmental Revenue	<u>29,690</u>

(Continued)

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

GENERAL FUND

(Continued)

Charges for Services	
General Government	\$ 13,880
Planning and Buildings	
Other Inspection Certificates	3,518
Elevator Certificates	961
Public Safety	
Police and Communication Charges	6,272
Impounded Vehicle Fees	1,916
Protective Inspection Fees	239
Protective Service - Burglary Alarm	81
Emergency Transportation Service	6,404
Other Public Safety Charges	2,353
Public Services	359
Parking Facilities	6,238
Total Charges for Current Services	<u>42,221</u>
Miscellaneous	3,411
Total Revenues	<u>548,854</u>

Expenditures

City Council	2,173
Office of the Clerk of Council	685
Office of the Mayor	911
Department of the City Manager	
Office of the City Manager	20,287
Office of Procurement	917
Division of Budget and Evaluation	1,248
Office of Environment and Sustainability	3,292
Division of Performance and Data Analytics	1,495
Emergency Communications Center	14,468
Division of Internal Audit	469
Total Department of City Manager	<u>42,176</u>
Citizen's Complaint and Internal Audit	1,154

(Continued)

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

GENERAL FUND

(Continued)

Expenditures

Department of Economic Inclusion	\$ 1,328
Department of Law	10,316
Department of Human Resources	4,101
Department of Finance	
Office of the Director	439
Division of Accounts and Audits	1,245
Division of Treasury	898
Division of Risk Management	463
Division of Income Tax	3,470
Total Department of Finance	<u>6,515</u>
Department of City Planning and Buildings	
Office of the Director	1,517
Total Department of City Planning and Buildings	<u>1,517</u>
Department of Community Development	
Office of the Director	1,390
Division of Housing Development	759
Division of Community Development	7,807
Total Department of Community Development	<u>9,956</u>
Department of Public Recreation	
Division of Community Activities - West Region Division	3,097
Division of Community Activities - East Region Division	2,126
Division of Community Activities - Central Region Division	2,944
Division of Community Activities - Maintenance Division	4,039
Division of Athletics	2,419
Division of Administration	3,140
Total Department of Public Recreation	<u>17,765</u>
Department of Parks Administration and Program Services	
Office of the Director	523
Division of Operations and Facility Management	7,561
Division of Planning, Design and Development	1,967
Total Department of Parks Administration and Program Services	<u>10,051</u>

(Continued)

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

GENERAL FUND

(Continued)

Expenditures

Department of Buildings and Inspections	
Division of Buildings	\$ 10,752
Division of Building Inspections, Licenses and Permits	284
Total Department of Buildings and Inspections	<u>11,036</u>
Department of Police	
Division of Police	<u>177,505</u>
Total Department of Police	<u>177,505</u>
Department of Fire	124,103
Department of Transportation and Engineering	
Office of the Director	629
Division of Engineering	26
Division of Transportation Planning	362
Division of Traffic Engineering	<u>2,010</u>
Total Department of Transportation and Engineering	<u>3,027</u>
Department of Parking	4,230
Department of Public Services	
Office of the Director	1,108
Division of Traffic and Road Operations	86
Division of Neighborhood Operations	11,946
Division of City Facility Management	3,137
Division of Fleet Services	<u>144</u>
Total Department of Public Services	<u>16,421</u>
Department of Enterprise Technology Solutions	7,171

(Continued)

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

GENERAL FUND

(Continued)

Expenditures

Nondepartmental Accounts	
Judgments Against the City	\$ 2,158
Enterprise Software Licenses	7,456
County Fees	334
Election Expense	223
Cincinnati Manager's Office Obligations	164
Professional Memberships and Publications	150
Audit Fees	434
Port Authority of Greater Cincinnati	700
Total Nondepartmental Accounts	<u>11,621</u>
 Total Expenditures	 463,776
 Excess of revenues over expenditures	 85,078
 Other Financing Sources(Uses)	
Transfers In	14,958
Transfers (Out)	(44,442)
Total Other Financing Sources (Uses)	<u>(29,484)</u>
 Net Change in Fund Balance	 55,594
 Fund balances, July 1	 <u>185,798</u>
 Fund balances, June 30	 <u><u>\$ 241,392</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, 2024
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Health District Fund				
REVENUES				
Charges for Current Services	\$ 30,177	\$ 30,177	\$ 31,687	\$ 1,510
Licenses and Permits	1,478	1,478	1,715	237
Special Assessments	1	1	2	1
Intergovernmental Revenue	9,237	9,237	6,231	(3,006)
Federal Grants	11,830	11,830	8,287	(3,543)
State Grants	366	366	1,664	1,298
Grants and Subsidies	666	666	866	200
Miscellaneous			1,996	1,996
Total Revenues	<u>53,755</u>	<u>53,755</u>	<u>52,448</u>	<u>(1,307)</u>
EXPENDITURES				
Department of Finance				
Division of Risk Management				
Personal Services	573	573	573	
Non-Personal Services	<u>66</u>	<u>66</u>	<u>66</u>	
Total for Division of Risk Management	639	639	639	
Department of Public Health				
Office of the Commissioner				
Personal Services	3,009	2,899	2,469	430
Non-Personal Services	1,408	1,407	1,385	22
Capital Outlay	<u>3</u>	<u>3</u>	<u>1</u>	<u>2</u>
Total Office of the Commissioner	4,420	4,309	3,855	454
Division of Health Technical Resources				
Personal Services	2,761	2,251	2,003	248
Non-Personal Services	<u>484</u>	<u>994</u>	<u>791</u>	<u>203</u>
Total Division of Health Technical Resources	3,245	3,245	2,794	451
Division of Community Health				
Personal Services	6,636	7,476	6,881	595
Non-Personal Services	<u>735</u>	<u>913</u>	<u>900</u>	<u>13</u>
Total Division of Community Health	7,371	8,389	7,781	608
Division of Primary Health Care - Programs				
Personal Services	6,455	6,525	5,989	536
Non-Personal Services	<u>1,572</u>	<u>1,867</u>	<u>1,807</u>	<u>60</u>
Total Division of Primary Health Care - Programs	8,027	8,392	7,796	596
Division of Primary Health Care - Centers				
Personal Services	19,934	18,171	17,461	710
Non-Personal Services	<u>9,561</u>	<u>10,182</u>	<u>9,701</u>	<u>481</u>
Total Division of Primary Health Care - Centers	29,495	28,353	27,162	1,191

(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, 2024
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Health District Fund				
EXPENDITURES (Continued)				
Department of Public Health (Continued)				
Division of School & Adolescent Health				
Personal Services	12,975	12,775	12,356	419
Non-Personal Services	2,279	2,352	2,218	134
Total Division of School & Adolescent Health	15,254	15,127	14,574	553
Total Department of Public Health	67,812	67,815	63,962	3,853
Nondepartmental Accounts				
Contributions to City Pension	340	340	330	10
Public Employee Assistance	86	86	69	17
Workers' Compensation Insurance	571	918	501	417
Audit & Examiner Fees	6	6	4	2
General Fund Overhead Charge	1,549	1,549	1,507	42
Total Nondepartmental Accounts	2,552	2,899	2,411	488
Total Expenditures	71,003	71,353	67,012	4,341
Excess (Deficiency) of Revenues over (under) Expenditures	(17,248)	(17,598)	(14,564)	3,034
OTHER FINANCING SOURCES (USES)				
Transfers In	20,470	20,470	20,470	
Total Other Financing Sources (Uses)	20,470	20,470	20,470	
Net Change in Fund Balance	3,222	2,872	5,906	3,034
Cancellation of Prior Year Encumbrances			1,204	1,204
Fund Balance - July 1	15,730	15,730	15,730	
Fund Balance - June 30	\$ 18,952	\$ 18,602	\$ 22,840	\$ 4,238

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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Capital Project Funds			
Revenues			
Taxes	\$ 35,052	\$ 35,052	\$
Use of Money and Property	592	592	
Special Assessments	257	257	
Intergovernmental Revenue	3,865	3,865	
Federal Grants	13,757	13,757	
State Grants	4,482	4,482	
Grants and Subsidies	800	800	
Miscellaneous	<u>2,048</u>	<u>2,048</u>	
Total Revenues	60,853	60,853	
Capital Outlay Expenditures			
Enterprise Technology Services	4,419	4,419	
Department of the City Manager			
Budget and Evaluation	195	195	
Division of Emergency Communications	477	477	
Office of Environment and Sustainability	<u>569</u>	<u>569</u>	
Total Department of the City Manager	1,241	1,241	
Department Community and Economic Development			
Office of the Director	750	750	
Housing Division	4,753	4,753	
Economic Development and Major/Special Projects Divisions	<u>44,357</u>	<u>44,357</u>	
Total Department of Community and Economic Development	49,860	49,860	
Department of Public Recreation			
Division of Golf	996	996	
Division of Support Services	<u>9,633</u>	<u>9,633</u>	
Total Department of Public Recreation	10,629	10,629	
Department of Parks			
Division of Operations and Facility Management			
Division of Administration and Program Services	<u>10,376</u>	<u>10,376</u>	
Total Department of Parks	10,376	10,376	
Department of Police			
Division of Police	134	134	
Administrative Bureau	<u>294</u>	<u>294</u>	
Total Department of Police	428	428	
Department of Fire	758	758	
Department of Building and Inspections			
Division of Building Inspections, Licenses and Permits	<u>513</u>	<u>513</u>	
Total Department of Building and Inspections	513	513	
Department of Transportation and Engineering			
Office of the Director			
Division of Transportation Planning	12,596	12,596	
Division of Engineering	39,940	39,940	
Division of Aviation	345	345	
Streetcar Operations	120	120	
Division of Traffic Engineering	<u>3,835</u>	<u>3,835</u>	
Total Department of Transportation and Engineering	56,836	56,836	

(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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Capital Project Funds			
(Continued)			
Capital Outlay Expenditures			
Department of Enterprise Services			
Division of Convention Center	\$ 146	\$ 146	\$
Division of Parking Facilities	718	718	
Total Department of Enterprise Services	864	864	
Department of Public Services			
Division of Traffic and Road Operations	205	205	
Neighborhood Operations Division	160	160	
Division of City Facility Management	10,214	10,214	
Division of Fleet Services	106	106	
Total Department of Public Services	10,685	10,685	
Department of Public Health			
Office of the Commissioner	399	399	
Total Department of Public Health	399	399	
Department of Stormwater Management			
Office of the Director	3,388	3,388	
Total Department of Stormwater Management	3,388	3,388	
Motorized Equipment	9,504	9,504	
Total Capital Outlay Expenditures	159,900	159,900	
Other Expenditures			
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	472	472	
Debt Service	6,427	6,427	
Total Department of Finance	6,899	6,899	
Department of Transportation and Engineering			
Division of Engineering			
Non Personal Services	543	543	
Debt Service	316	316	
Total Department of Transportation and Engineering	859	859	
Total Other Expenditures	7,758	7,758	
Total Expenditures	167,658	167,658	
Deficiency of expenditures over revenues	(106,805)	(106,805)	
Other Financing Sources (Uses)			
Bond and Note Proceeds	82,900	82,900	
Contributions from Sale of Railroad	25,201	25,201	
Transfers In	99,395	99,395	
Transfers (Out)	(96,639)	(96,639)	
Total Other Financing Sources (Uses)	110,857	110,857	
Net Change in Fund Balance	4,052	4,052	
Fund balances - beginning	373,204	373,204	
Fund balances - ending	\$ 377,256	\$ 377,256	\$

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, 2024
(Amounts in Thousands)

	Budget	Actual	Variance with Final Budget Positive (Negative)
Debt Service Fund			
Revenues			
Taxes	\$ 45,345	\$ 49,918	\$ 4,573
Use of Money and Property	26,751	28,604	1,853
Intergovernmental Revenue	5,054	5,615	561
Special Assessments	69	71	2
Miscellaneous Revenue		2,574	2,574
Total Revenues	77,219	86,782	9,563
Expenditures			
Department of Finance			
Personal Services	102	102	
Total Office of the Director	102	102	
Division of Accounts and Audits			
Personal Services	34	34	
Non Personal Services	491	491	
Debt Service	814	814	
Total Division of Accounts and Audits	1,339	1,339	
Division of Treasury			
Personal Services	276	276	
Non Personal Services	1,492	1,492	
Debt Service	114,502	114,502	
Total Division of Treasury	116,270	116,270	
Total Department of Finance	117,711	117,711	
Department Community and Economic Development			
Economic Development and Major/Special Projects Divisions			
Debt Service	707	707	
Total Economic Development and Major/Special Projects Divisions	707	707	
Total Department Community and Economic Development	707	707	
Non Departmental Accounts			
Workers' Compensation Insurance	4	4	
Total Non-Departmental Accounts	4	4	
Non Departmental - Debt Service Payments			
Debt Service	2,773	2,773	
Total Non-Departmental - Debt Service Payments	2,773	2,773	
Total Expenditures	121,195	121,195	
Excess (deficiency) of revenues over (under) expenditures	(43,976)	(34,413)	9,563
Other Financing Sources (Uses)			
General Obligation Bond Proceeds	58,150	2,871	(55,279)
Bond Premiums	5,815	2,343	(3,472)
Federal Bonds Subsidy	105	53	(52)
Transfers In	27,950	27,950	
Transfers (Out)	(22,423)	(22,423)	
Total Other Financing Sources (Uses)	69,597	10,794	(58,803)
Net Change in Fund Balance	25,621	(23,619)	(49,240)
Fund balances - beginning	122,099	122,099	
Fund balances - ending	\$ 147,720	\$ 98,480	\$ (49,240)

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, 2024
(Amounts in Thousands)

	Budget	Actual	Variance with Final Budget Positive (Negative)
Tax Increment Financing Funds			
Revenues			
Intergovernmental Revenue	\$ 2,983	\$ 2,983	\$
Use of Money and Property	281	281	
Miscellaneous Revenue	107,790	107,790	
Total Revenues	111,054	111,054	
Expenditures			
Department of Finance			
Division of Accounts and Audits			
Personal Services	192	192	
Non Personal Services	45,421	45,421	
Capital Outlay	475	475	
Debt Service	12,004	12,004	
Total Division of Accounts and Audits	58,092	58,092	
Division of Treasury			
Debt Service	286	286	
Total Division of Treasury	286	286	
Total Department of Finance	58,378	58,378	
Department Community and Economic Development			
Administration Division			
Non Personal Services	5,377	5,377	
Total Economic Development and Major/Special Projects Divisions	5,377	5,377	
Housing Division			
Non Personal Services	386	386	
Total Housing Division	386	386	
Department of Community and Economic Development			
Economic Development and Major/Special Projects Divisions			
Non Personal Services	2,209	2,209	
Capital Outlay	500	500	
Total Economic Development and Major/Special Projects Divisions	2,709	2,709	
Total Department Community and Economic Development	8,472	8,472	
Department of Transportation and Engineering			
Transportation Planning Division			
Non Personal Services	36	36	
Total Transportation and Engineering Division	36	36	
Total Expenditures	66,886	66,886	
Excess of revenues over expenditures	44,168	44,168	
Other Financing Sources (Uses)			
Transfers In		4,453	4,453
Transfers (Out)		(7,174)	(7,174)
Total Other Financing Sources (Uses)		(2,721)	(2,721)
Net Change in Fund Balance	44,168	41,447	(2,721)
Fund balances - July 1	89,513	89,513	
Fund balances - June 30	\$ 133,681	\$ 130,960	\$ \$ (2,721)

CITY OF CINCINNATI, OHIO
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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.

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

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

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

CITY OF CINCINNATI, OHIO
NONMAJOR GOVERNMENTAL FUNDS

PERMANENT FUNDS

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

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

The 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, 2024
(Amounts in Thousands)

	Special Revenue Funds						
	Street Construction Maintenance and Repair	Income Tax Infrastructure	Other	Motor Vehicle License	Special Recreation	Special Parks	Streetcar Operations
ASSETS							
Cash and Cash Equivalents			\$ 697		\$ 937	\$	
Equity in City Treasury Cash	\$ 7,243	\$ 13,159	50,260	\$ 4,670	3,954	1,206	\$ 3,236
Investments							
Receivables:							
Taxes		1,485					
Accounts, Net	1	4	21	39	4,000		
Special Assessments			26,330				
Accrued Interest					14	4	
Due from Other Funds	509	26	99	43	9	2	6
Due from Fiduciary Funds							
Due from Other Governments	1,063			324			
Inventory		402	24	26			
Advances to Other Funds	496						
Total Assets	\$ 9,312	\$ 15,076	\$ 77,431	\$ 5,102	\$ 8,914	\$ 1,212	\$ 3,242
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 378	\$ 384	\$ 2,666	\$ 243	\$ 248	\$ 41	\$ 383
Due to Other Funds	184	68	53	1	28	1	50
Due to Fiduciary Funds	42	115	6	9	5	1	3
Accrued Payroll	398	761	44	92	264	12	31
Accrued Liabilities	4	23	356	1	5		
Deposits Payable	6	21	2				
Estimated Liability for Unpaid Claims	8	10			69		
Advances from Other Funds							
Total Liabilities	1,020	1,382	3,127	346	619	55	467
DEFERRED INFLOWS OF RESOURCES							
Revenues Levied for the next year and Unavailable Revenue		303	26,109	11	4,010	3	
Fund Balances:							
Nonspendable		402	24	26			
Restricted	8,292	12,989	40,055	4,719			2,775
Committed			8,116		4,285	1,154	
Unassigned							
Total Fund Balances	8,292	13,391	48,195	4,745	4,285	1,154	2,775
Total Liabilities, Deferred Inflows and Fund Balances	\$ 9,312	\$ 15,076	\$ 77,431	\$ 5,102	\$ 8,914	\$ 1,212	\$ 3,242

City of Cincinnati, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024
(Amounts in Thousands)

	Special Revenue Funds					
	Recreation	Parks	Safety	Cincinnati Blue Ash Airport	Community Development	Bettman Nature Center
ASSETS						
Cash and Cash Equivalents	\$ 7	\$ 3,279			\$	\$ 81
Equity in City Treasury Cash	3,205	8,850	\$ 14,409	\$ 121	1,294	
Investments						2,714
Receivables:						
Accounts, Net			714			
Special Assessments					12,447	
Accrued Interest	8	32	1			
Due from Other Funds	10	18	27		2	
Inventory						
Advances to Other Funds	25					
	<u>25</u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total Assets	<u>\$ 3,255</u>	<u>\$ 12,179</u>	<u>\$ 15,151</u>	<u>\$ 121</u>	<u>\$ 13,743</u>	<u>\$ 2,795</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 110	\$ 263	\$ 477		\$ 1,767	
Due to Other Funds		1	122		191	
Due to Fiduciary Funds		5	7		6	
Accrued Payroll		80	86		3	
Accrued Liabilities		1	1		147	
Deposits Payable			5,622			
Estimated Liability for Unpaid Claims		6				
Advances from Other Funds						
Advances from Other Governments					1	
Total Liabilities	<u>110</u>	<u>356</u>	<u>6,315</u>	<u></u>	<u>2,115</u>	<u></u>
DEFERRED INFLOWS OF RESOURCES						
Revenues Levied for the next year and						
Unavailable Revenue	6	23	1		12,447	
Fund Balances:						
Nonspendable						
Restricted	2,644	9,144	8,194	\$ 121		\$ 2,795
Committed	495	2,656	641			
Assigned						
Unassigned					(819)	
	<u>3,139</u>	<u>11,800</u>	<u>8,835</u>	<u>121</u>	<u>(819)</u>	<u>2,795</u>
Total Fund Balances	<u>3,139</u>	<u>11,800</u>	<u>8,835</u>	<u>121</u>	<u>(819)</u>	<u>2,795</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 3,255</u>	<u>\$ 12,179</u>	<u>\$ 15,151</u>	<u>\$ 121</u>	<u>\$ 13,743</u>	<u>\$ 2,795</u>

City of Cincinnati, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024
(Amounts in Thousands)

	Permanent Funds							Total
	Groesbeck Endowment Fund	Schmidlapp Park Music Fund	The W.M. Ampt Music Endowment Fund	Crosley Field Trust	Kroger Trust	Yeatman's Cove Park Trust	Park Board Fund	Nonmajor Governmental Funds
ASSETS								
Cash and Cash Equivalents				\$ 9			\$ 246	\$ 5,256
Equity in City Treasury Cash	\$ 37	\$ 49	\$ 124		\$ 62	\$ 594		112,473
Investments, at Fair Value	680		350	1,302			12,571	17,617
Receivables:								
Taxes								1,485
Accounts, Net								4,779
Special Assessments								38,777
Accrued Interest						3		62
Due from Other Funds						1		752
Due from Other Governments								1,387
Inventory								452
Advances to Other Funds								521
Total Assets	<u>\$ 717</u>	<u>\$ 49</u>	<u>\$ 474</u>	<u>\$ 1,311</u>	<u>\$ 62</u>	<u>\$ 598</u>	<u>\$ 12,817</u>	<u>\$ 183,561</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Accounts Payable								\$ 6,960
Due to Other Funds								699
Due to Fiduciary Funds								199
Accrued Payroll								1,771
Accrued Liabilities								538
Deposits Payable								5,651
Estimated Liability for Unpaid Claims								93
Advances from Other Governments								1
Total Liabilities								<u>15,912</u>
DEFERRED INFLOWS OF RESOURCES								
Revenues Levied for the next year and Unavailable Revenue								42,913
Fund Balances:								
Nonspendable	\$ 48	\$ 48	\$ 466	\$ 225	\$ 55	\$ 464	\$ 672	2,430
Restricted	669	1	8	1,086	7	134	12,145	105,778
Committed								17,347
Unassigned								(819)
Total Fund Balances	<u>717</u>	<u>49</u>	<u>474</u>	<u>1,311</u>	<u>62</u>	<u>598</u>	<u>12,817</u>	<u>124,736</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 717</u>	<u>\$ 49</u>	<u>\$ 474</u>	<u>\$ 1,311</u>	<u>\$ 62</u>	<u>\$ 598</u>	<u>\$ 12,817</u>	<u>\$ 183,561</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, 2024
(Amounts in Thousands)

	Special Revenue Funds						
	Street Construction Maintenance and Repair	Income Tax Infrastructure	Other	Motor Vehicle License	Special Recreation	Special Parks	Streetcar Operations
REVENUES							
Taxes		\$ 23,402	\$ 5,569				
Licenses and Permits							
Use of Money and Property			2,393		\$ 483	\$ 46	\$ 422
Special Assessments			8,541				
Intergovernmental Revenue	\$ 14,863		1,581	\$ 3,941			
Federal Grants			8,140				1,529
State Grants and Other Subsidies			252		1		17
Charges for Current Services		3	276	235	5,170	851	1,435
Miscellaneous		4	13		38	5	
Total Revenues	14,863	23,409	26,765	4,176	5,692	902	3,403
EXPENDITURES							
Current:							
General Government		3,355	44,652	145	230	16	170
Community Development		370	3,593				
Parks and Recreation	412	2,838	3,077		5,522	877	
Public Safety			95				
Transportation and Engineering	1,146	11,664	1,332	235			5,542
Transit System			2				
Public Services	12,582	4,220	2,062	3,198			
Public Health			3,618				
Total Expenditures	14,140	22,447	58,431	3,578	5,752	893	5,712
Excess (Deficiency) of Revenues over (under) Expenditures	723	962	(31,666)	598	(60)	9	(2,309)
OTHER FINANCING SOURCES (USES)							
Transfers In			1,219		5	28	3,404
Transfers (Out)	(108)	(764)	(1,199)	(39)			
Total Other Financing Sources (Uses)	(108)	(764)	20	(39)	5	28	3,404
Net Change in Fund Balances	615	198	(31,646)	559	(55)	37	1,095
Fund Balances, July 1, as previously reported	7,677	13,193		4,186	4,340	1,117	1,680
Change within financial reporting entity			79,841				
Fund Balances, July 1, as adjusted	7,677	13,193	79,841	4,186	4,340	1,117	1,680
Fund Balances, June 30	\$ 8,292	\$ 13,391	\$ 48,195	\$ 4,745	\$ 4,285	\$ 1,154	\$ 2,775

City of Cincinnati, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

	Special Revenue Funds						
	Recreation	Parks	Safety	Cincinnati Blue Ash Airport	Community Development	Bettman Nature Center	Income Tax Transit
REVENUES							
Taxes							
Licenses and Permits			\$ 38				
Use of Money and Property	\$	\$ 1,691	29	\$	\$	\$ 337	
Special Assessments					31		
Intergovernmental Revenue			5,403				
Federal Grants	1,029		5,183		16,076		
State Grants and Other Subsidies	250	2,310	154				
Charges for Current Services	5	2,414	1,115		199		
Earnings from Investments	83						
Miscellaneous	3	2,895	10		73		393
Total Revenues	1,370	9,310	11,932		16,379	337	393
EXPENDITURES							
Current:							
General Government		183	4,566		1,598		
Community Development					13,448		
Parks and Recreation	1,755	9,183				13	
Public Safety			5,593				
Transportation and Engineering							
Transit System							
Public Services			13				
Public Health							
Total Expenditures	1,755	9,366	10,172		15,046	13	
Excess (Deficiency) of Revenues over (under) Expenditures	(385)	(56)	1,760		1,333	324	393
OTHER FINANCING SOURCES (USES)							
Transfers In	30	543	1,091				
Transfers (Out)	(92)	(1,041)	(49)		(35)		
Total Other Financing Sources (Uses)	(62)	(498)	1,042		(35)		
Net Change in Fund Balances	(447)	(554)	2,802		1,298	324	393
Fund Balances, July 1, as previously reported	3,586	12,354	6,033	121	(2,117)	2,471	(393)
Change within financial reporting entity							
Fund Balances, July 1, as adjusted	3,586	12,354	6,033	121	(2,117)	2,471	(393)
Fund Balances, June 30	\$ 3,139	\$ 11,800	\$ 8,835	\$ 121	\$ (819)	\$ 2,795	\$

City of Cincinnati, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds

(Amounts in Thousands)

	Permanent Funds							Total
	Groesbeck Endowment Fund	Schmidlapp Park Music Fund	The W.M. Ampt Music Endowment Fund	Crosley Field Trust	Kroger Trust	Yeatman's Cove Park Trust	Park Board Fund	Nonmajor Governmental Funds
REVENUES								
Taxes								\$ 28,971
Licenses and Permits								38
Use of Money and Property	\$ 111	\$ 2	\$ 34	\$ 260	\$ 2	\$ 23	\$ 1,854	7,687
Special Assessments								8,572
Intergovernmental Revenue								25,788
Federal Grants								31,957
State Grants and Other Subsidies								2,984
Charges for Current Services								11,703
Earnings from Investments								83
Miscellaneous								3,434
Total Revenues	111	2	34	260	2	23	1,854	121,217
EXPENDITURES								
Current:								
General Government								54,915
Community Development								17,411
Parks and Recreation				3		128	43	23,851
Public Safety								5,688
Transportation and Engineering								19,919
Transit System								2
Public Services								22,075
Public Health								3,618
Total Expenditures				3		128	43	147,479
Excess (Deficiency) of Revenues over Expenditures	111	2	34	257	2	(105)	1,811	(26,262)
OTHER FINANCING SOURCES (USES)								
Transfers In								6,320
Transfers (Out)	(37)	(2)	(24)	(34)			(278)	(3,702)
Total Other Financing Sources (Uses)	(37)	(2)	(24)	(34)			(278)	2,618
Net Change in Fund Balances	74		10	223	2	(105)	1,533	(23,644)
Fund Balances, July 1	643	49	464	1,088	60	703	11,284	68,539
Change within financial reporting entity								79,841
Fund Balances, July 1, as adjusted	643	49	464	1,088	60	703	11,284	148,380
Fund Balances, June 30	\$ 717	\$ 49	\$ 474	\$ 1,311	\$ 62	\$ 598	\$ 12,817	\$ 124,736

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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND			
REVENUES			
Gasoline	\$ 15,427	\$ 14,852	\$ (575)
Miscellaneous	40	390	350
Total Revenues	<u>15,467</u>	<u>15,242</u>	<u>(225)</u>
EXPENDITURES			
Department of Parks			
Operations and Facility Management			
Personal Services	337	329	8
Non-Personal Services	81	74	7
Total Operations and Facility Management	<u>418</u>	<u>403</u>	<u>15</u>
Total Department of Parks	418	403	15
Department of Transportation and Engineering			
Traffic Services Bureau			
Personal Services	71	51	20
Non-Personal Services	897	878	19
Total Traffic Services Bureau	<u>968</u>	<u>929</u>	<u>39</u>
Division of Traffic Engineering			
Non-Personal Services	422	494	(72)
Total Division of Traffic Engineering	<u>422</u>	<u>494</u>	<u>(72)</u>
Total Department of Transportation and Engineering	1,390	1,423	(72)
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	5,614	5,081	533
Non-Personal Services	5,208	3,912	1,296
Total Traffic and Road Operations Division	<u>10,822</u>	<u>8,993</u>	<u>1,829</u>
Neighborhood Operations Division			
Personal Services	3,158	2,629	529
Non-Personal Services	742	741	1
Total Neighborhood Operations Division	<u>3,900</u>	<u>3,370</u>	<u>530</u>
Total Department of Public Services	14,722	12,363	2,359
Nondepartmental Accounts			
Contributions to Pension	92	88	4
Public Employee Assistance	22	14	8
Workers' Compensation Insurance	115	91	24
Total Nondepartmental Accounts	<u>229</u>	<u>193</u>	<u>36</u>
Total Expenditures	<u>16,759</u>	<u>14,382</u>	<u>2,338</u>
Excess (Deficiency) of Revenues over Excess of Revenues over Expenditures	(1,292)	860	2,152
OTHER FINANCING USES			
Transfers Out	(108)	(108)	
Total Other Financing Uses	<u>(108)</u>	<u>(108)</u>	
Net Change in Fund Balance	(1,400)	752	2,152
Cancellation of Prior Year Encumbrances		683	683
Fund Balance - July 1	<u>4,777</u>	<u>4,777</u>	
Fund Balance - June 30	<u>\$ 3,377</u>	<u>\$ 6,212</u>	<u>\$ 2,835</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
INCOME TAX INFRASTRUCTURE FUND			
REVENUES			
Taxes			
City Income Tax	\$ 22,194	\$ 23,368	\$ 1,174
Charges for Current Services		11	11
Miscellaneous		<u>540</u>	<u>540</u>
Total Revenues	<u>22,194</u>	<u>23,919</u>	<u>1,725</u>
EXPENDITURES			
Office of City Manager			
Budget and Evaluation			
Personal Services	190	157	33
Non-Personal Services	<u>6</u>		<u>6</u>
Total of Budget and Evaluation	<u>196</u>	<u>157</u>	<u>39</u>
Division of Purchasing			
Personal Services	<u>268</u>	<u>174</u>	<u>94</u>
Total Division of Purchasing	<u>268</u>	<u>174</u>	<u>94</u>
Total Office of the City Manager	<u>464</u>	<u>331</u>	<u>133</u>
Department of Law			
Civil Division			
Personal Services	120	60	60
Non-Personal Services	<u>6</u>	<u>2</u>	<u>4</u>
Total Civil Division	<u>126</u>	<u>62</u>	<u>64</u>
Department of Human Resources			
Personal Services	<u>393</u>	<u>232</u>	<u>161</u>
Total Department of Human Resources	<u>393</u>	<u>232</u>	<u>161</u>
Department of Finance			
Division of Accounts and Audits			
Personal Services	142	128	14
Non-Personal Services	<u>3</u>	<u>1</u>	<u>2</u>
Total Department of Finance	<u>145</u>	<u>129</u>	<u>16</u>
Department of Community & Economic Development			
Division of Economic Development			
Non-Personal Services	<u>370</u>	<u>370</u>	
Total Department of Community & Economic Development	<u>370</u>	<u>370</u>	
Department of Public Recreation			
Division of Maintenance			
Personal Services	773	766	7
Non-Personal Services	<u>179</u>	<u>178</u>	<u>1</u>
Total Department of Public Recreation	<u>952</u>	<u>944</u>	<u>8</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
INCOME TAX INFRASTRUCTURE FUND			
(Continued)			
EXPENDITURES (Continued)			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	\$ 1,772	\$ 1,772	
Non-Personal Services	1		1
Total Division of Operations and Facility Management	<u>1,773</u>	<u>1,772</u>	<u>1</u>
Total Department of Parks	<u>1,773</u>	<u>1,772</u>	<u>1</u>
Department of Buildings & Inspections			
Building Division			
Personal Services	<u>53</u>	<u>53</u>	
Total Department of Buildings & Inspections	<u>53</u>	<u>53</u>	
Department of Transportation and Engineering			
Office of the Director			
Personal Services	1,552	1,483	69
Non-Personal Services	<u>133</u>	<u>115</u>	<u>18</u>
Total Office of the Director	<u>1,685</u>	<u>1,598</u>	<u>87</u>
Division of Transportation Planning			
Personal Services	2,654	2,604	50
Non-Personal Services	<u>148</u>	<u>106</u>	<u>42</u>
Total Division of Transportation Planning	<u>2,802</u>	<u>2,710</u>	<u>92</u>
Division of Engineering			
Personal Services	526	478	48
Non-Personal Services	<u>643</u>	<u>592</u>	<u>51</u>
Total Division of Engineering	<u>1,169</u>	<u>1,070</u>	<u>99</u>
Traffic Services Bureau			
Personal Services	3,332	3,212	120
Non-Personal Services	<u>718</u>	<u>649</u>	<u>69</u>
Total Traffic Services Bureau	<u>4,050</u>	<u>3,861</u>	<u>189</u>
Division of Traffic Engineering			
Personal Services	2,277	2,082	195
Non-Personal Services	<u>221</u>	<u>195</u>	<u>26</u>
Total Division of Traffic Engineering	<u>2,498</u>	<u>2,277</u>	<u>221</u>
Total Department of Transportation and Engineering	<u>12,204</u>	<u>11,516</u>	<u>688</u>
Department of Public Services			
Office of the Director			
Personal Services	118	118	
Non-Personal Services	<u>43</u>	<u>42</u>	<u>1</u>
Total Office of the Director	<u>161</u>	<u>160</u>	<u>1</u>
Division of Traffic and Road Operations			
Personal Services	398	378	20
Non-Personal Services	<u>486</u>	<u>434</u>	<u>52</u>
Total Division of Traffic and Road Operations	<u>884</u>	<u>812</u>	<u>72</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
INCOME TAX INFRASTRUCTURE FUND			
(Continued)			
EXPENDITURES (Continued)			
Department of Public Services (Continued)			
Division of City Facility Management			
Personal Services	\$ 2,528	\$ 2,485	\$ 43
Non-Personal Services	1,050	1,050	
Total City Facility Management	<u>3,578</u>	<u>3,535</u>	<u>43</u>
Total Department of Public Services	4,623	4,507	116
Department of Economic Inclusion			
Personal Services	<u>282</u>	<u>262</u>	<u>20</u>
Total Department of Economic Inclusion	282	262	20
Nondepartmental Accounts			
Contributions to City Pension	110	105	5
Public Employee Assistance	40	25	15
Workers' Compensation Insurance	224	193	31
Lump Sum Payments	300	36	264
General Fund Overhead	<u>1,323</u>	<u>1,310</u>	<u>13</u>
Total Nondepartmental Accounts	<u>1,997</u>	<u>1,564</u>	<u>323</u>
Total Expenditures	<u>23,382</u>	<u>21,847</u>	<u>1,762</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(1,188)	2,072	3,260
OTHER FINANCING USES			
Transfers Out	<u>(764)</u>	<u>(764)</u>	
Total Other Financing Uses	<u>(764)</u>	<u>(764)</u>	
Net Change in Fund Balance	(1,952)	1,308	3,260
Cancellation of Prior Years Encumbrances		307	307
Fund Balance - July 1	<u>10,474</u>	<u>10,474</u>	
Fund Balance - June 30	<u>\$ 8,522</u>	<u>\$ 12,089</u>	<u>\$ 3,567</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
MOTOR VEHICLE LICENSE FUND			
REVENUES			
Intergovernmental Revenue	\$ 3,900	\$ 3,966	\$ 66
Charges for Services	214	295	81
Miscellaneous		33	33
Total Revenues	<u>4,114</u>	<u>4,294</u>	<u>180</u>
EXPENDITURES			
Department of Transportation and Engineering			
Traffic Services Bureau			
Personal Services	199	194	5
Non-Personal Services	<u>34</u>	<u>34</u>	
Total Department of Transportation and Engineering	233	228	5
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	2,219	1,832	387
Non-Personal Services	<u>1,533</u>	<u>1,294</u>	<u>239</u>
Total Department of Public Services	3,752	3,126	626
Nondepartmental Accounts			
Public Employees Assistance Program	5	3	2
Workers' Compensation Insurance	27	21	6
General Fund Overhead	<u>159</u>	<u>141</u>	<u>18</u>
Total Nondepartmental Accounts	<u>212</u>	<u>185</u>	<u>27</u>
Total Expenditures	<u>4,197</u>	<u>3,539</u>	<u>658</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(83)	755	838
OTHER FINANCING USES			
Transfers Out	<u>(39)</u>	<u>(39)</u>	
Net Change in Fund Balance	(122)	716	838
Cancellation of Prior Years Encumbrances		400	400
Fund Balance - July 1	<u>3,042</u>	<u>3,042</u>	
Fund Balance - June 30	<u>\$ 2,920</u>	<u>\$ 4,158</u>	<u>\$ 1,238</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SPECIAL RECREATION FUND			
REVENUES			
Use of Money and Property	\$ 343	\$ 435	\$ 92
Charges for Services	3,781	5,686	1,905
Federal Grants	1,260		(1,260)
Grants and Subsidies	70	1	(69)
Miscellaneous Revenue	66	52	(14)
Total Revenues	<u>5,520</u>	<u>6,174</u>	<u>654</u>
EXPENDITURES			
Department of Recreation			
West Region			
Personal Services	774	774	
Non-Personal Services	302	302	
Total West Region	<u>1,076</u>	<u>1,076</u>	
East Region			
Personal Services	924	913	11
Non-Personal Services	295	294	1
Total East Region	<u>1,219</u>	<u>1,207</u>	<u>12</u>
Central Region			
Personal Services	801	801	
Non-Personal Services	479	478	1
Total Central Region	<u>1,280</u>	<u>1,279</u>	<u>1</u>
Division of Athletics			
Personal Services	917	711	206
Non-Personal Services	562	543	19
Total Division of Athletics	<u>1,479</u>	<u>1,254</u>	<u>225</u>
Division of Support Services			
Personal Services	32		32
Non-Personal Services	393	386	7
Capital Outlay	14		14
Total Division of Support Services	<u>439</u>	<u>386</u>	<u>53</u>
Total Department of Recreation	<u>5,493</u>	<u>5,202</u>	<u>291</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SPECIAL RECREATION FUND			
(Continued)			
EXPENDITURES (Continued)			
Nondepartmental Accounts			
Public Employee Assistance	\$ 9	\$ 5	\$ 4
Workers' Compensation Insurance	62	34	28
General Fund Overhead	370	230	140
Total Nondepartmental Accounts	<u>441</u>	<u>269</u>	<u>172</u>
Total Expenditures	<u>5,934</u>	<u>5,471</u>	<u>463</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(414)	703	1,117
OTHER FINANCING SOURCES			
Transfers In	<u>5</u>	<u>5</u>	
Total Other Financing Sources	<u>5</u>	<u>5</u>	
Net Change in Fund Balance	(409)	708	1,117
Cancellation of Prior Year Encumbrances		77	77
Fund Balance - July 1	<u>4,401</u>	<u>4,401</u>	
Fund Balance - June 30	<u>\$ 3,992</u>	<u>\$ 5,186</u>	<u>\$ 1,194</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SPECIAL PARKS FUND			
REVENUES			
Use of Money and Property	\$ 310	\$ 41	\$ (269)
Charges for Services	<u>339</u>	<u>856</u>	<u>517</u>
Total Revenues	<u>649</u>	<u>897</u>	<u>248</u>
EXPENDITURES			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	541	425	116
Non-Personal Services	<u>512</u>	<u>490</u>	<u>22</u>
Total Department of Parks	<u>1,053</u>	<u>915</u>	<u>138</u>
Division of Administration and Program Services			
Non-Personal Services	<u>15</u>	<u>12</u>	<u>3</u>
Total Division Administration and Program Services	<u>15</u>	<u>12</u>	<u>3</u>
Total Department of Parks	<u>1,068</u>	<u>927</u>	<u>141</u>
Nondepartmental Accounts			
Workers' Compensation Insurance	7	2	5
General Fund Overhead	<u>41</u>	<u>16</u>	<u>25</u>
Total Nondepartmental Accounts	<u>49</u>	<u>18</u>	<u>31</u>
Total Expenditures	<u>1,117</u>	<u>945</u>	<u>172</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(468)	(48)	420
OTHER FINANCING SOURCES			
Transfers In	<u>16</u>	<u>16</u>	
Net Change in Fund Balance	(452)	(32)	420
Cancellation of Prior Year Encumbrances		47	47
Fund Balance - July 1	<u>1,086</u>	<u>1,086</u>	
Fund Balance - June 30	<u>\$ 634</u>	<u>\$ 1,101</u>	<u>\$ 467</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
STREETCAR OPERATIONS FUND			
REVENUES			
Federal Grants	\$ 1,647	\$ 1,529	\$ (118)
State Grants	35	21	(14)
Grants and Subsidies	900		(900)
Charges for Current Services	1,690	1,688	(2)
Miscellaneous	<u>850</u>	<u>1,267</u>	<u>417</u>
Total Revenues	<u>5,522</u>	<u>4,929</u>	<u>(593)</u>
EXPENDITURES			
Department of Law			
Civil Division			
Personal Services	<u>135</u>	<u>128</u>	<u>7</u>
Total Department of Law	<u>135</u>	<u>128</u>	<u>7</u>
Streetcar Operations			
Personal Services	552	399	153
Non-Personal Services	<u>5,414</u>	<u>5,128</u>	<u>286</u>
Total Division of Engineering	<u>5,966</u>	<u>5,527</u>	<u>439</u>
Traffic Services Bureau			
Personal Services	<u>99</u>	<u>63</u>	<u>36</u>
Total Traffic Services Bureau	<u>99</u>	<u>63</u>	<u>36</u>
Total Department of Transportation and Engineering	<u>6,065</u>	<u>5,590</u>	<u>475</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
STREETCAR OPERATIONS FUND			
Nondepartmental Accounts			
Workers' Compensation Insurance	11	7	4
General Fund Overhead	63	48	15
Total Nondepartmental Accounts	74	55	19
Total Expenditures	6,274	5,773	501
Excess (Deficiency) of Revenues over (under) Expenditures	(752)	(844)	(92)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,900	1,900	
Transfers Out	(900)	(900)	
Total Other Financing Sources (Uses)	1,000	1,000	
Net Change in Fund Balance	248	156	(92)
Cancellation of Prior Year Encumbrances		3	3
Fund Balance - July 1	1,274	1,274	
Fund Balance - June 30	<u>\$ 1,522</u>	<u>\$ 1,433</u>	<u>\$ (89)</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
RECREATION GRANTS FUND			
REVENUES			
Use of Money and Property	\$ 17	\$ 52	\$ 35
Federal Grants	237	764	527
Grants and Subsidies	176	250	74
Miscellaneous	177	12	(165)
Total Revenues	<u>607</u>	<u>1,080</u>	<u>473</u>
EXPENDITURES			
Department of Recreation			
West Region			
Personal Services	243	243	
Non-Personal Services	43	43	
Total West Region	<u>286</u>	<u>286</u>	
East Region			
Personal Services	179	179	
Non-Personal Services	66	66	
Total East Region	<u>245</u>	<u>245</u>	
Central Region			
Personal Services	353	353	
Non-Personal Services	119	119	
Total Central Region	<u>472</u>	<u>472</u>	
Division of Athletics			
Personal Services	59	59	
Non-Personal Services	34	34	
Total Division of Athletics	<u>93</u>	<u>93</u>	
Division of Support Services			
Personal Services	106	106	
Non-Personal Services	187	187	
Total Division of Support Services	<u>293</u>	<u>293</u>	
Total Department of Recreation	<u>1,389</u>	<u>1,389</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
RECREATION GRANTS FUND			
(Continued)			
EXPENDITURES (Continued)			
Total Expenditures	<u>1,389</u>	<u>1,389</u>	
Excess (Deficiency) of Revenues over (under) Expenditures	(782)	(309)	\$ 473
OTHER FINANCING SOURCES			
Transfers In	<u>30</u>	<u>30</u>	
Total Other Financing Sources	<u>30</u>	<u>30</u>	
Net Change in Fund Balance	(752)	(279)	473
Fund Balance - July 1	<u>3,577</u>	<u>3,577</u>	
Fund Balance - June 30	<u>\$ 2,825</u>	<u>\$ 3,298</u>	<u>\$ 473</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
PARKS FUND			
REVENUES			
Use of Money and Property	\$ 1,501	\$ 1,574	\$ 73
Charges for Current Services	2,507	2,291	(216)
Grants and Subsidies	3,217	2,310	(907)
Miscellaneous	<u>535</u>	<u>161</u>	<u>(374)</u>
Total Revenues	<u>7,760</u>	<u>6,336</u>	<u>(1,424)</u>
EXPENDITURES			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	2,763	2,763	
Non-Personal Services	2,677	2,677	
Non-Personal Services	<u>118</u>	<u>118</u>	
Total Division of Operations and Facility Management	5,558	5,558	
Division of Administration and Program Services			
Personal Services	362	362	
Non-Personal Services	<u>300</u>	<u>300</u>	
Total Division of Administration and Program Services	<u>662</u>	<u>662</u>	
Total Department of Parks	6,220	6,220	
Nondepartmental Accounts			
Public Employee Assistance Program	2	2	
Workers' Compensation Insurance	29	29	
Contribution to Pension	13	13	
General Fund Overhead	<u>199</u>	<u>199</u>	
Total Nondepartmental Accounts	<u>243</u>	<u>243</u>	
Total Expenditures	<u>6,463</u>	<u>6,463</u>	
Excess (Deficiency) of Revenues over (under) Expenditures	1,297	(127)	(1,424)
OTHER FINANCING SOURCES (USES)			
Transfers In	266	266	
Transfers Out	<u>(1,041)</u>	<u>(1,041)</u>	
Total Financing Sources (Uses)	<u>(775)</u>	<u>(775)</u>	
Net Change in Fund Balance	522	(902)	(1,424)
Fund Balance - July 1	<u>9,847</u>	<u>9,847</u>	
Fund Balance - June 30	<u>\$ 10,369</u>	<u>\$ 8,945</u>	<u>\$ (1,424)</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SAFETY FUND			
REVENUES			
Licenses and Permits	\$ 51	\$ 38	\$ (13)
Use of Money and Property	2	19	17
Intergovernmental Revenue	8,271	5,305	(2,966)
Federal Grants	408	5,183	4,775
State Grants		149	149
Grants and Subsidies		15	15
Charges for Current Services	1,313	1,116	(197)
Miscellaneous	<u>3</u>	<u>15</u>	<u>12</u>
Total Revenues	10,048	11,840	1,792
EXPENDITURES			
Enterprise Technology Solutions			
Division of Administration			
Non-Personal Services	<u>12</u>	<u>12</u>	
Total Division of Administration	12	12	
Division of County Law Enforcement Applied Regionally (CLEAR)			
Personal Services	1,424	1,424	
Non-Personal Services	<u>2,270</u>	<u>2,270</u>	
Total Division of CLEAR	<u>3,694</u>	<u>3,694</u>	
Total Enterprise Technology Services	3,706	3,706	
Office of the City Manager			
Division of Emergency Communications			
Personal Services	167	167	
Non-Personal Services	<u>489</u>	<u>489</u>	
Total Division of Emergency Communications	<u>656</u>	<u>656</u>	
Total Office of the City Manager	656	656	
Department of Law			
Non-Personal Services	<u>8</u>	<u>8</u>	
Total Department of Law	8	8	
Department of Police			
Patrol Bureau			
Personal Services	3,116	3,116	
Non-Personal Services	<u>913</u>	<u>913</u>	
Total Patrol Bureau	4,029	4,029	
Investigations Bureau			
Personal Services	312	312	
Non-Personal Services	<u>800</u>	<u>800</u>	
Total Investigations Bureau	1,112	1,112	

(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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SAFETY FUND			
(Continued)			
EXPENDITURES (Continued)			
Department of Police (Continued)			
Support Bureau			
Personal Services	8	8	
Non-Personal Services	\$ 106	\$ 106	
Total Support Bureau	114	114	
Administration Bureau			
Personal Services	67	67	
Non-Personal Services	441	441	
Total Administration Bureau	508	508	
Total Department of Police	5,763	5,763	
Department of Fire			
Division of Response			
Personal Services	140	140	
Non-Personal Services	32	32	
Total Division of Response	172	172	
Total Department of Fire	172	172	
Nondepartmental Accounts			
Contributions to City Pension	14	14	
Public Employee Assistance Program	2	2	
General Fund Overhead	111	111	
Workers' Compensation Program	16	16	
Total Nondepartmental Accounts	143	143	
Total Expenditures	10,448	10,448	
Excess (Deficiency) of Revenues over (under) Expenditures	(400)	1,392	\$ 1,792
OTHER FINANCING USES			
Transfers Out	(49)	(49)	
Total Other Financing Uses	1,042	1,042	
Net Change in Fund Balance	642	2,434	1,792
Fund Balance - July 1	6,395	6,395	
Fund Balance - June 30	\$ 7,037	\$ 8,829	\$ 1,792

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, 2024
(Amounts in Thousands)

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

City of Cincinnati, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	Variance with Budget - Positive (Negative)
COMMUNITY DEVELOPMENT FUND			
REVENUES			
Use of Money and Property	\$ 217	\$ 73	\$ (144)
Federal Grants	3,297	16,076	12,779
Charges for Current Services	199	199	
Special Assessments	31	31	
Miscellaneous	11	11	
Total Revenues	3,755	16,390	12,635
EXPENDITURES			
Department of the City Manager			
Office of the City Manager			
Personal Services	1,631	1,631	
Non-Personal Services	251	251	
Capital Outlay	40	40	
Total Office of the City Manager	1,922	1,922	
Total Department of the City Manager	1,922	1,922	
Department of Community and Economic Development			
Director's Office and Administration			
Personal Services	257	257	
Non-Personal Services	156	156	
Capital Outlay	3,561	3,561	
Debt Service	126	126	
Total Director's Office and Administration	4,100	4,100	
Division of Housing			
Personal Services			
Capital Outlay	8,384	8,384	
Total Division of Housing	8,384	8,384	
Division of Economic Development and Major/Special Projects			
Personal	3	3	
Capital Outlay	685	685	
Total Division of Economic Development and Major/Special Projects	688	688	
Total Department of Community and Economic Development	13,172	13,172	

(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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
COMMUNITY DEVELOPMENT FUND			
(Continued)			
EXPENDITURES (Continued)			
Department of Building and Inspections			
Division of Building Inspections, Licenses and Permits			
Capital Outlay	\$ 118	\$ 118	\$
Total Division of Building Inspections, Licenses and Permits	<u>118</u>	<u>118</u>	<u></u>
Total Department of Buildings and Inspections	118	118	
Nondepartmental Accounts			
Special Investigations and Studies	<u>358</u>	<u>358</u>	<u></u>
Total Nondepartmental Accounts	<u>358</u>	<u>358</u>	<u></u>
Total Expenditures	<u>15,570</u>	<u>15,570</u>	<u></u>
Net Change in Fund Balance	(11,815)	820	
Fund Balance - July 1	<u>423</u>	<u>423</u>	<u></u>
Fund Balance - June 30	<u>\$ (11,392)</u>	<u>\$ 1,243</u>	<u>\$ \$ 12,635</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, 2024
(Amounts in Thousands)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
OTHER GRANTS FUND			
REVENUES			
Taxes		\$ 5,569	\$ 5,569
Use of Money and Property	1,853	2,493	640
Special Assessments	3,400	8,541	5,141
Federal Grants		8,140	8,140
Grants and Subsidies	54	163	109
Charges for Current Services	365	276	(89)
Miscellaneous		15	15
Total Revenues	<u>6,287</u>	<u>26,652</u>	<u>20,365</u>
EXPENDITURES			
City Council			
Non-Personal Services	<u>10</u>	<u>10</u>	
Total City Council	10	10	
Enterprise Technology Solutions			
Non-Personal Services	<u>331</u>	<u>331</u>	
Total Enterprise Technology Solutions	331	331	
Department of the City Manager			
Office of the City Manager			
Personal Services	28,203	28,203	
Non-Personal Services	7,859	7,859	
Capital Outlay	<u>981</u>	<u>981</u>	
Total Office of the City Manager	37,043	37,043	
Office of Environment and Sustainability			
Personal Services			
Non-Personal Services	<u>101</u>	<u>101</u>	
Total Office of Environment and Sustainability	<u>101</u>	<u>101</u>	
Total Department of the City Manager	37,144	37,144	
Department of Human Resources			
Personal Services	577	577	
Non Personal Services	<u>93</u>	<u>93</u>	
Total Department of the City Manager	670	670	
Division of Treasury			
Non-Personal Services	<u>7,827</u>	<u>7,827</u>	
Total Division of Treasury	<u>7,827</u>	<u>7,827</u>	
Total Department of Finance	7,827	7,827	
Department of Community and Economic Development			
Director's Office and Administration			
Personal Services	<u>95</u>	<u>95</u>	
Total Director's Office and Administration	95	95	
Housing Division			
Personal Services	81	81	
Non-Personal Services	566	566	
Capital Outlay	<u>3,214</u>	<u>3,214</u>	
Total Housing Division	3,861	3,861	
Economic Development and Major/Special Projects Divisions			
Non Personal Services	<u>86</u>	<u>86</u>	
Total Economic Development and Major/Special Projects Divisions	<u>86</u>	<u>86</u>	
Total Department of Community and Economic Development	4,042	4,042	

(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, 2024
(Amounts in Thousands)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
OTHER GRANTS FUND			
EXPENDITURES (Continued)			
Department of Recreation			
Division of Support Services			
Personal Services	8	8	
Non-Personal Services	266	266	
Total Division of Support Services	274	274	
Total Department of Recreation	274	274	
Department of Parks			
Division of Operations and Facility Management			
Personal Services	890	890	
Non-Personal Services	1,483	1,483	
Capital Outlay	393	393	
Total Division of Operations and Facility Management	2,766	2,766	
Total Department of Parks	2,766	2,766	
Department of Buildings and Inspections			
Division of Building Inspections, Licenses and Permits			
Personal Services			
Non-Personal Services	25	25	
Total Division of Bldg. Inspections, License and Permits	25	25	
Total Department of Buildings and Inspections	25	25	
Department of Police			
Investigations Bureau			
Non-Personal Services	99	99	
Total Investigations Bureau	99	99	
Department of Transportation and Engineering			
Traffic Services Bureau			
Personal Services	240	240	
Total Division of Transportation Planning	240	240	
Division of Engineering			
Non-Personal Services	325	325	
Total Division of Engineering	325	325	
Division of Traffic Engineering			
Personal Services	64	64	
Non-Personal Services	809	809	
Total Division of Traffic Engineering	873	873	
Total Department of Transportation and Engineering	1,438	1,438	
Department of Public Services (Continued)			
Division of Neighborhood Operations			
Non-Personal Services	14	14	
Total Division of Neighborhood Operations	14	14	
Division of City Facility Management			
Personal Services	225	225	
Non-Personal Services	1,736	1,736	
Total Division of City Facility Management	1,961	1,961	
Total Department of Public Services	1,975	1,975	
Department of Public Health			
Division of Office of the Commissioner			
Personal Services	418	418	
Non-Personal Services	3,200	3,200	
Total Division of Office of the Commissioner	3,618	3,618	
Total Department of Public Health	3,618	3,618	
Department of Water Works			
Non-Personal Services	2	2	
Total Department of Water Works	2	2	

(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, 2024
(Amounts in Thousands)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
OTHER GRANTS FUND			
EXPENDITURES (Continued)			
Department of Economic Inclusion			
Non-Personal Services	10	10	
Total Department of Economic Inclusion	10	10	
Nondepartmental Accounts			
Public Employees Assistance	1	1	
Workers' Compensation Insurance	15	15	
General Fund Overhead	103	103	
Total Nondepartmental Accounts	119	119	
Total Expenditures	60,350	60,350	
Excess (Deficiency) of Revenues over (under) Expenditures	(54,063)	(33,698)	20,365
OTHER FINANCING SOURCES (USES)			
Transfers In	1,161	1,161	
Transfers Out	(1,198)	(1,198)	
Total Other Financing Sources (Uses)	(37)	(37)	
Net Change in Fund Balance	(54,100)	(33,735)	20,365
Fund Balance - July 1	84,055	84,055	
Fund Balance - June 30	<u>\$ 29,955</u>	<u>\$ 50,320</u>	<u>\$ 20,365</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
BETTMAN NATURE CENTER			
REVENUES			
Use of Money and Property	<u> </u>	\$ 67	\$ \$ 67
Total Revenues	<u> </u>	<u> 67</u>	<u> 67</u>
EXPENDITURES			
Department of Parks			
Division of Operations and Facility Management			
Non-Personal Services	<u> </u>	<u> 13</u>	<u> (13)</u>
Total Division of Operations and Facility Management	<u> </u>	<u> 13</u>	<u> (13)</u>
Total Department of Parks	<u> </u>	<u> 13</u>	<u> (13)</u>
Total Expenditures	<u> </u>	<u> 13</u>	<u> (13)</u>
Excess of Revenues over Expenditures		54	54
OTHER FINANCING USES			
Transfers In			54
Transfers Out	<u> </u>	<u> (1)</u>	<u> </u>
Total Other Financing Sources	<u> </u>	<u> (1)</u>	<u> 54</u>
Net Change in Fund Balance		53	108
Fund Balance - July 1	<u> 2,334</u>	<u> 2,334</u>	<u> </u>
Fund Balance - June 30	<u> \$ 2,334</u>	<u> \$ 2,387</u>	<u> \$ 108</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
GROESBECK ENDOWMENT FUND			
REVENUES			
Use of Money and Property	\$ 17	\$ 19	\$ 2
Total Revenues	17	19	2
Excess of Revenues over Expenditures	17	19	2
OTHER FINANCING USES			
Transfers Out		(37)	37
Net Change in Fund Balance	0	0	39
Fund Balance - July 1	57	57	
Fund Balance - June 30	<u>\$ 57</u>	<u>\$ 57</u>	<u>\$ 2</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SCHMIDLAPP PARK MUSIC FUND			
REVENUES			
Use of Money and Property	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$</u>
Total Revenues	<u>1</u>	<u>1</u>	
OTHER FINANCING USES			
Transfers Out	<u></u>	<u>(1)</u>	<u>1</u>
Total Other Financing Uses	<u></u>	<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>\$ 52</u>	<u>\$ 51</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
THE W. M. AMPT MUSIC ENDOWMENT FUND			
REVENUES			
Use of Money and Property	\$ 10	\$ 13	\$ \$ 3
Total Revenues	<u>10</u>	<u>13</u>	<u>3</u>
Excess of Revenues over Expenditures	10	13	3
OTHER FINANCING USES			
Transfers Out	<u></u>	<u>(24)</u>	<u>(24)</u>
Net Change in Fund Balance	10	(11)	(21)
Fund Balance - July 1	<u>146</u>	<u>146</u>	<u></u>
Fund Balance - June 30	<u>\$ 156</u>	<u>\$ 135</u>	<u>\$ (21)</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
CROSLEY FIELD TRUST			
REVENUES			
Use of Money and Property	<u>\$ 147</u>	<u>\$ 147</u>	<u>\$</u>
Total Revenues	<u>147</u>	<u>147</u>	<u></u>
EXPENDITURES			
Department of Recreation			
Division of Athletics			
Non-Personal Services	<u>3</u>	<u>3</u>	<u></u>
Total Department of Recreation	<u>3</u>	<u>3</u>	<u></u>
Total Expenditures	<u>3</u>	<u>3</u>	<u></u>
Excess of Revenues over Expenditures	144	144	
OTHER FINANCING USES			
Transfers Out	<u>(34)</u>	<u>(34)</u>	<u></u>
Net Change in Fund Balance	110	110	
Fund Balance - July 1	<u>1,200</u>	<u>1,200</u>	<u></u>
Fund Balance - June 30	<u><u>\$ 1,310</u></u>	<u><u>\$ 1,310</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
KROGER TRUST			
REVENUES			
Use of Money and Property	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$</u>
Total Revenues	<u>1</u>	<u>1</u>	<u></u>
Net Change in Fund Balance	1	1	
Fund Balance - July 1	<u>63</u>	<u>63</u>	<u></u>
Fund Balance - June 30	<u><u>\$ 64</u></u>	<u><u>\$ 64</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
YEATMAN'S COVE PARK TRUST			
REVENUES			
Use of Money and Property	\$ 7	\$ 16	\$ \$ 9
Total Revenues	<u>7</u>	<u>16</u>	<u>9</u>
EXPENDITURES			
Department of Parks			
Division of Administration and Program Services			
Non-Personal Services	<u>128</u>	<u>128</u>	
Total Department of Recreation	<u>128</u>	<u>128</u>	
Total Expenditures	<u>128</u>	<u>128</u>	
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(121)</u>	<u>(112)</u>	<u>9</u>
Net Change in Fund Balance	(121)	(112)	9
Fund Balance - July 1	<u>724</u>	<u>724</u>	
Fund Balance - June 30	<u>\$ 603</u>	<u>\$ 612</u>	<u>\$ 9</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, 2024
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
PARK BOARD FUND			
REVENUES			
Use of Money and Property	<u> </u>	<u>\$ 500</u>	<u>\$ \$ 500</u>
Total Revenues	<u> </u>	<u> 500</u>	<u> 500</u>
EXPENDITURES			
Department of Parks			
Division of Administration and Program Services			
Non-Personal Services	<u> </u>	<u> 44</u>	<u> (44)</u>
Total Department of Parks	<u> </u>	<u> 44</u>	<u> (44)</u>
Total Expenditures	<u> </u>	<u> 44</u>	<u> (44)</u>
Excess of Revenues over Expenditures		<u> 456</u>	<u> 456</u>
OTHER FINANCING USES			
Transfers In			<u> 456</u>
Transfers Out	<u> </u>	<u> (278)</u>	<u> </u>
Total Other Financing Uses	<u> </u>	<u> (278)</u>	<u> 456</u>
Net Change in Fund Balance		<u> 178</u>	<u> 912</u>
Fund Balance - July 1	<u> 9,816</u>	<u> 9,816</u>	<u> </u>
Fund Balance - June 30	<u><u> 9,816</u></u>	<u><u> 9,994</u></u>	<u><u> 456</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, 2024
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds					
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	Total Nonmajor Enterprise Funds
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$	\$ 246		\$ 1,213		\$ 1,459
Equity in City Treasury Cash	2,825	3,433	\$ 1,014	2,136	\$ 6,137	15,545
Receivables:						
Taxes	687					687
Accounts, Net	1,914		48		3,384	5,346
Accrued Interest		40	16	20	89	165
Due from Other Funds	18	22	6	13	139	198
Prepaid Items	124	19	15	22	5	185
Advances to Other Funds	960	1,068	1,425	369	20,072	23,894
Total Current Assets	6,528	4,828	2,524	3,773	29,826	47,479
Noncurrent Assets:						
Equity in City Treasury Cash	6,021	7,297	2,195	4,540	13,054	33,107
Land	11,555	8,161	13,229	1,324	7,275	41,544
Buildings, net of Accumulated Depreciation	879	10,756	462	110	1,083	13,290
Improvements, net of Accumulated Depreciation	50,803	11,587	3,552	3,751	35,987	105,680
Machinery and Equipment, net of Accumulated Depreciation	289	903	222	1,670	2,014	5,098
Construction in Progress	1,513	1,723	556	784	8,496	13,072
Net OPEB Asset		231	423	102	3,016	3,772
Total Noncurrent Assets	71,060	40,658	20,639	12,281	70,925	215,563
Total Assets	77,588	45,486	23,163	16,054	100,751	263,042
DEFERRED OUTFLOWS OF RESOURCES						
Loss on Defeasance	414	882			18	1,314
Pension Systems Related		132	211	174	1,497	2,014
Other Postemployment Benefit Systems Related		34	93	12	248	387
Total Deferred Outflows of Resources	414	1,048	304	186	1,763	3,715
LIABILITIES						
Current Liabilities:						
Accounts Payable	325	476	7	220	741	1,769
Due to Other Funds	121	3	19	22	428	593
Due to Fiduciary Funds		2	4	1	29	36
Accrued Payroll		26	49	11	304	390
Accrued Liabilities		570	69		3	642
Accrued Interest	7	14	1	3	64	89
Deposits Payable	20		4			24
Unearned Revenue	1,061	2	70			1,133
Compensated Absences Payable		29	103	18	562	712
Unpaid Claims Payable					1	1
General Obligation Bonds Payable	216	774	40	275	1,419	2,724
Total Current Liabilities	1,750	1,896	366	550	3,551	8,113
Noncurrent Liabilities:						
Compensated Absences Payable		22	120	23	454	619
General Obligation Bonds Payable	2,644	5,761	65	705	21,629	30,804
Net Pension Liabilities		2,203	4,032	971	28,747	35,953
Total Noncurrent Liabilities	2,644	7,986	4,217	1,699	50,830	67,376
Total Liabilities	4,394	9,882	4,583	2,249	54,381	75,489
DEFERRED INFLOWS OF RESOURCES						
Gain on Defeasance	9		5	3		17
Service Concession Arrangements		9,628				9,628
Pension Systems Related		41	331		278	650
Other Postemployment Benefit Systems Related		40	76	41	534	691
Total Deferred Inflows of Resources	9	9,709	412	44	812	10,986
NET POSITION						
Net Investment in Capital Assets	64,877	27,999	17,911	6,656	50,481	167,924
Restricted for OPEB Asset		231	423	102	3,016	3,772
Unrestricted Net Position	8,722	(1,287)	138	7,189	(6,176)	8,586
Total Net Position	\$ 73,599	\$ 26,943	\$ 18,472	\$ 13,947	\$ 47,321	\$ 180,282

City of Cincinnati, Ohio
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
OPERATING REVENUES						
Charges for Services	\$ 6,826	\$ 5,553	\$ 2,251	\$ 9,601	\$ 29,317	\$ 53,548
Miscellaneous Income		435	8			443
Total Operating Revenues	6,826	5,988	2,259	9,601	29,317	53,991
OPERATING EXPENSES						
Personal Services	162	450	1,141	337	12,728	14,818
Contractual Services	9,557	2,739	209	5,801	1,675	19,981
Maintenance and Repairs		11	106		8,716	8,833
Materials and Supplies		2	60	167	712	941
Utilities		136	189	629	213	1,167
Insurance	155	54	12	3	31	255
Taxes		1,166	117	20		1,303
Depreciation and Amortization	4,445	1,950	543	967	3,789	11,694
Rent		34	6		129	169
Pension Expense		317	204	358	6,348	7,227
Other Postemployment Benefit Expense		149	(44)	(27)	(672)	(594)
Other Expense		100	(22)		35	113
Total Operating Expenses	14,319	7,108	2,521	8,255	33,704	65,907
Operating Income/(Loss)	(7,493)	(1,120)	(262)	1,346	(4,387)	(11,916)
NONOPERATING REVENUES (EXPENSES)						
Interest Revenue		727	276	221	933	2,157
Occupancy Tax	3,048					3,048
Interest Expense	(96)	(236)	1	(57)	(850)	(1,238)
Loss on Disposal of Assets			(1)			(1)
Total Non-Operating Revenues (Expenses)	2,952	491	276	164	83	3,966
Gain/(Loss) before Contributions and Transfers	(4,541)	(629)	14	1,510	(4,304)	(7,950)
Transfers In	1,515	1,210			330	3,055
Transfers (Out)	(1,657)	(570)			(775)	(3,002)
Change in Net Position	(4,683)	11	14	1,510	(4,749)	(7,897)
Beginning Net Position	78,282	26,932	18,458	12,437	52,070	188,179
Ending Net Position	\$ 73,599	\$ 26,943	\$ 18,472	\$ 13,947	\$ 47,321	\$ 180,282

City of Cincinnati, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
Cash Flows from Operating Activities:						
Receipts from Customers	\$ 5,849	\$ 5,718	\$ 2,275	\$ 9,678	\$ 29,144	\$ 52,664
Receipts from Other Funds	928					928
Payments to Suppliers	(9,195)	(2,663)	(579)	(6,755)	2,986	(16,206)
Payments to Other Funds	(178)	(133)			(14,023)	(14,334)
Payments to Employees	(162)	(492)	(1,017)	(331)	(12,727)	(14,729)
Payments for Property Taxes		(1,141)	(78)			(1,219)
Net Cash Provided (Used) by Operating Activities	(2,758)	1,289	601	2,592	5,380	7,104
Cash Flows from Noncapital Financing Activities:						
Amounts Due From Other Funds for City Notes	(1)	1		(3)	(7)	(10)
Interest paid on Debt	(6)	(1)			(3)	(10)
Principal paid on Debt	(70)	(18)			(6)	(94)
Advances to Other Funds	1,113	(65)	105	658	5,770	7,581
Occupancy Tax	3,063					3,063
Transfers to Other Funds	(1,407)	(570)	(97)		(775)	(2,849)
Transfers from Other Funds	1,265	1,085			330	2,680
Net Cash Provided by Noncapital Financing Activities	3,957	432	8	655	5,309	10,361
Cash Flows from Capital and Related Financing Activities:						
Acquisition of Property, Plant and Equipment		(735)	(151)	(658)	(3,475)	(5,019)
Capital Contributions		125				125
Proceeds from Sales of Bonds				761		761
Interest Paid on Bonds and Notes	(79)	(174)	(7)	(70)	(855)	(1,185)
Principal Paid on Bonds and Notes	(131)	(667)	(37)	(1,290)	(1,448)	(3,573)
Additions to Construction in Progress	(146)	(418)	(243)		(1,730)	(2,537)
Net Cash Used by Capital and Related Financing Activities	(356)	(1,869)	(438)	(1,257)	(7,508)	(11,428)
Cash Flow from Investing Activities:						
Interest and Dividends on Investments		731	276	216	922	2,145
Net Cash Provided by Investing Activities		731	276	216	922	2,145
Net Increase in Cash and Cash Equivalents	843	583	447	2,206	4,103	8,182
Cash and Cash Equivalents, July 1	8,003	10,393	2,762	5,683	15,088	41,929
Cash and Cash Equivalents, June 30	\$ 8,846	\$ 10,976	\$ 3,209	\$ 7,889	\$ 19,191	\$ 50,111

(Continued)

City of Cincinnati, Ohio
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2024
(Amounts in Thousands)

	Business Type-Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
(Continued)						
<u>Reconciliation of Operating Income/(Loss) to Net Cash</u>						
<u>Provided (Used) by Operating Activities:</u>						
Operating Income/(Loss)	\$ (7,493)	\$ (1,120)	\$ (262)	\$ 1,346	\$ (4,387)	\$ (11,916)
Depreciation and Amortization	4,445	1,950	543	967	3,789	11,694
Changes in Assets, Deferred Inflows/Outflows and Liabilities:						
(Increase) Decrease in:						
Receivables	(263)		(19)	77	(191)	(396)
Due from Other Funds					(42)	(42)
Prepaid Items	193	29	(8)	(12)	24	226
Net OPEB Asset CRS		(5)	73	(45)	(145)	(122)
Deferred Outflows Cincinnati Retirement System		630	953	(23)	5,820	7,380
Increase (Decrease) in:						
Accounts Payable	159	248	(10)	(127)	269	539
Deposits Payable	8					8
Due to Other Funds	(13)	3	(1)	4	242	235
Due to Fiduciary Funds			1			1
Accrued Payroll		11	13	1	19	44
Accrued Liabilities		25	39			64
Unearned Revenue	206		35			241
Compensated Absences Payable		(53)	110	5	(18)	44
Deferred Inflows Service Concession Arrangements		(270)				(270)
Deferred Inflows Cincinnati Retirement System		(139)	(24)	(16)	(529)	(708)
Unpaid Claims Payable					(1)	(1)
Net Pension Liability Cincinnati Retirement System		(20)	(842)	415	530	83
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,758)</u>	<u>\$ 1,289</u>	<u>\$ 601</u>	<u>\$ 2,592</u>	<u>\$ 5,380</u>	<u>\$ 7,104</u>
<u>Schedule of Noncash Investing, Capital and Financing Activities:</u>						
Change in Fair Value of Investments	\$ _____	\$ 148	\$ 60	\$ 72	\$ 331	\$ 611
Total Noncash Investing, Capital and Financing Activities	<u>\$ _____</u>	<u>\$ 148</u>	<u>\$ 60</u>	<u>\$ 72</u>	<u>\$ 331</u>	<u>\$ 611</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, 2024
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
ASSETS							
Current Assets:							
Cash and Cash Equivalents				\$ 466			\$ 466
Equity in City Treasury Cash	\$ 185	\$ 1,430	\$ 423	14,656	\$ 6,717	\$ 2,241	25,652
Receivables:							
Accounts, Net	22	134		989			1,145
Accrued Interest				151	71	8	230
Due from Other Funds	44	1,478	3	109	44	313	1,991
Due from Fiduciary Funds						1	1
Due from Other Governments						89	89
Prepaid Items		7	31	2,246	96	785	3,165
Inventory	20	2,206					2,226
Advances to Other Funds		471				1,738	2,209
Total Current Assets	271	5,726	457	18,617	6,928	5,175	37,174
Noncurrent Assets:							
Equity in City Treasury Cash	306	3,048	902	31,159	14,301	4,827	54,543
Land		283					283
Improvements, net of Accumulated Depreciation		395				968	1,363
Machinery and Equipment, net of Accumulated Depreciation	2	284				328	614
Net Other Postemployment Asset Cincinnati Retirement System	43	3,083	505	1,234	63	1,352	6,280
Other Assets		3,168					3,168
Total Noncurrent Assets	351	10,261	1,407	32,393	14,364	7,475	66,251
Total Assets	622	15,987	1,864	51,010	21,292	12,650	103,425
DEFERRED OUTFLOWS OF RESOURCES							
Loss on Defeasance	21	128		45		109	303
Pension Systems Related	21	1,551	236	563	32	692	3,095
Other Postemployment Benefit Systems Related	29	299	38	119	6	113	604
Total Deferred Outflows of Resources	71	1,978	274	727	38	914	4,002

(Continued)

City of Cincinnati, Ohio
Combining Statement of Net Position
Internal Service Funds
June 30, 2024
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
(Continued)							
LIABILITIES							
Current Liabilities:							
Accounts Payable	\$ 31	\$ 1,187	\$ 6	\$ 2,131	\$ 274	\$ 285	\$ 3,914
Due to Other Funds		43		2			45
Due to Fiduciary Funds		29	5	10	1	13	58
Accrued Payroll	11	269	(6)	95	6	112	487
Accrued Liabilities	1	5		1	272	327	606
Accrued Interest		2		1		1	4
Deposits Payable		1	157			1	159
Compensated Absences Payable	28	582	53	211	11	232	1,117
Unpaid Claims Payable				5,407	2,399		7,806
General Obligation Bonds Payable	7	42		15		35	99
Total Current Liabilities	78	2,160	215	7,873	2,963	1,006	14,295
Noncurrent Liabilities:							
Estimated Liability for Compensated Absences	42	323		73	35	64	537
Estimated Liability for Unpaid Claims					8,661		8,661
Advances from Other Funds		50					50
Advances from Other Governments		20					20
General Obligation Bonds Payable	138	818		283		689	1,928
Net Pension Liabilities	411	29,382	4,816	11,760	597	12,880	59,846
Total Noncurrent Liabilities	591	30,593	4,816	12,116	9,293	13,633	71,042
Total Liabilities	669	32,753	5,031	19,989	12,256	14,639	85,337
DEFERRED INFLOWS OF RESOURCES							
Pension Systems Related	80	754	53	318	23	196	1,424
Other Postemployment Benefit Systems Related	19	570	107	266	10	272	1,244
Total Deferred Inflows of Resources	99	1,324	160	584	33	468	2,668
NET POSITION							
Net Investment in Capital Assets	2	962				1,296	2,260
Restricted for Fleet Services		3,168					3,168
Restricted for OPEB	43	3,083	505	1,234	63	1,352	6,280
Unrestricted Net Position	(120)	(23,325)	(3,558)	29,930	8,978	(4,191)	7,714
Total Net Position	\$ (75)	\$ (16,112)	\$ (3,053)	\$ 31,164	\$ 9,041	\$ (1,543)	\$ 19,422

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, 2024
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
OPERATING REVENUES							
Charges for Services	\$ 932	\$ 21,105		\$ 96,276	\$ 3,990	\$ 7,677	\$ 129,980
Miscellaneous		184	\$ 2,626	14		2	2,826
Total Operating Revenues	<u>932</u>	<u>21,289</u>	<u>2,626</u>	<u>96,290</u>	<u>3,990</u>	<u>7,679</u>	<u>132,806</u>
OPERATING EXPENSES							
Personal Services	248	6,364	1,051	98,393	344	3,432	109,832
Contractual Services	679	776	53	1,189	5	6,035	8,737
Maintenance and Repairs	7	1,134		3			1,144
Materials and Supplies	24	10,705	9	99		12	10,849
Utilities	3	176	5	32		2,560	2,776
Insurance		7		(2,355)	3,731		1,383
Depreciation and Amortization	5	217				468	690
Rent	41	125	46	139		79	430
Pension Expense	(107)	6,153	1,066	2,666	108	3,183	13,069
Other Postemployment Benefit Expense	24	(475)	(144)	(267)	(10)	(174)	(1,046)
Other Expense		17	3	3			23
Total Operating Expenses	<u>924</u>	<u>25,199</u>	<u>2,089</u>	<u>99,902</u>	<u>4,178</u>	<u>15,595</u>	<u>147,887</u>
Operating Income (Loss)	<u>8</u>	<u>(3,910)</u>	<u>537</u>	<u>(3,612)</u>	<u>(188)</u>	<u>(7,916)</u>	<u>(15,081)</u>
NONOPERATING REVENUES (EXPENSES)							
Interest Revenue				1,665	774	86	2,525
Interest Expense	(4)	(23)		(8)		(19)	(54)
Loss on Disposal of Assets		(1)					(1)
Total Non-Operating Revenue (Expenses)	<u>(4)</u>	<u>(24)</u>		<u>1,657</u>	<u>774</u>	<u>67</u>	<u>2,470</u>
Income (Loss) before Transfers	<u>4</u>	<u>(3,934)</u>	<u>537</u>	<u>(1,955)</u>	<u>586</u>	<u>(7,849)</u>	<u>(12,611)</u>
Transfers In						6,467	6,467
Transfers (Out)			(2,046)			(8,164)	(10,210)
Change in Net Position	<u>4</u>	<u>(3,934)</u>	<u>(1,509)</u>	<u>(1,955)</u>	<u>586</u>	<u>(9,546)</u>	<u>(16,354)</u>
Beginning Net Position	<u>(79)</u>	<u>(12,178)</u>	<u>(1,544)</u>	<u>33,119</u>	<u>8,455</u>	<u>8,003</u>	<u>35,776</u>
Ending Net Position	<u>\$ (75)</u>	<u>\$ (16,112)</u>	<u>\$ (3,053)</u>	<u>\$ 31,164</u>	<u>\$ 9,041</u>	<u>\$ (1,543)</u>	<u>\$ 19,422</u>

City of Cincinnati, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended June 30, 2024
(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	\$ 181	\$	\$ 2,637	\$ 13,599	\$ 403	\$ 1,497	\$ 18,317
Receipts from Other Funds	742	21,025		82,797	3,587	6,470	114,621
Receipts from Retirement System				341			341
Payment to Suppliers	(721)	(10,472)	(136)	(2,338)	(3,009)	(8,398)	(25,074)
Payments to Other Funds	(13)	(4,553)				(514)	(5,080)
Payments to Employees	(241)	(6,388)	(1,125)	(98,504)	(339)	(3,308)	(109,905)
Net Cash Provided (Used) by Operating Activities	(52)	(388)	1,376	(4,105)	642	(4,253)	(6,780)
<u>Cash Flows from Noncapital</u>							
<u>Financing Activities:</u>							
Advances from Other Funds						7,142	7,142
Due from Other Funds for City Note Payable		2	1	12		(21)	(6)
Interest paid on Bond and Notes	(3)	(19)		(8)		(16)	(46)
Principal paid on Bond and Notes	(7)	(41)		(14)		(35)	(97)
Transfers to Other Funds			(2,046)			(8,164)	(10,210)
Transfers from Other Funds						6,467	6,467
Net Cash Provided (Used) by Noncapital Financing Activities	(10)	(58)	(2,045)	(10)		5,373	3,250
<u>Cash Flows from Investing Activities:</u>							
Capital Items Expensed							
Interest on Investments				1,676	776	84	2,536
Net Cash Provided by Investing Activities				1,676	776	84	2,536
Net Increase (Decrease) in Cash and Cash Equivalents	(62)	(446)	(669)	(2,439)	1,418	1,204	(994)
Cash and Cash Equivalents at July 1	553	4,924	1,994	48,720	19,600	5,864	81,655
Cash and Cash Equivalents at June 30	\$ 491	\$ 4,478	\$ 1,325	\$ 46,281	\$ 21,018	\$ 7,068	\$ 80,661

City of Cincinnati, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended June 30, 2024
(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>							
Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	\$ 8	\$ (3,910)	\$ 537	\$ (3,612)	\$ (188)	\$ (7,916)	\$ (15,081)
Depreciation and Amortization	5	217				468	690
Loss on Sale of Capital Assets		(1)					(1)
Changes in Assets, Deferred Outflows/Inflows and Liabilities:							
Receivables	(7)	(8)		243			228
Due from Other Funds	(2)	(255)		(6)		(2)	(265)
Due from Fiduciary Funds				210			210
Due from Other Governments						290	290
Inventory	2	(1,769)					(1,767)
Prepaid Items		1		(125)		(325)	(449)
Other assets		(719)					(719)
Net OPEB Asset Cincinnati Retirement System	22	2	(22)	6	2	(42)	(32)
Deferred Outflows Cincinnati Retirement System	150	6,602	983	2,868	134	3,165	13,902
Accounts Payable	18	(224)	2	2	(48)	84	(166)
Deposits Payable			11	(2,968)			(2,957)
Due to Other Funds		626					626
Due to Fiduciary Funds			1				1
Accrued Payroll	1	3	(44)	(2)		96	54
Accrued Liabilities				(10)	40	15	45
Advances from Other Governments				1			1
Estimated Liability for Compensated Absences	6	(27)	(53)	(353)	5	28	(394)
Deferred Inflows Cincinnati Retirement System	(25)	4	(109)	247	6	(125)	(2)
Estimated Liability for Unpaid Claims Payable				(181)	735		554
Net Pension Liability Cincinnati Retirement System	(230)	(930)	70	(425)	(44)	11	(1,548)
Net Cash Provided (Used) by Operating Activities	<u>\$ (52)</u>	<u>\$ (388)</u>	<u>\$ 1,376</u>	<u>\$ (4,105)</u>	<u>\$ 642</u>	<u>\$ (4,253)</u>	<u>\$ (6,780)</u>
<u>Schedule of Noncash Investing, Capital and</u>							
<u>Financing Activities:</u>							
Change in Fair Value of Investments				\$ 568	\$ 268	\$ (28)	\$ 808

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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, 2024
(Amounts in Thousands)

	Custodial Funds			
	<u>Convention Facility Authority</u>	<u>Engineering Deposits</u>	<u>Metropolitan Sewer District</u>	<u>Total</u>
ASSETS				
Cash and Cash Equivalents				
Equity in City Treasury Cash	\$ 101	\$ 1,376		\$ 1,477
Cash With Fiscal Agent			\$ 1	1
Investments, at fair value			372,623	372,623
Receivables:				
Accounts, Net		9	39,246	39,255
Accrued Interest and Dividends			453	453
Due From Primary Government		3		3
Total Assets	<u>\$ 101</u>	<u>\$ 1,388</u>	<u>\$ 412,323</u>	<u>\$ 413,812</u>
LIABILITIES				
Accounts Payable	\$	\$ 11	\$ 25,795	\$ 25,806
Due to Other Governments			160,897	160,897
Accrued Payroll			45	45
Accrued Liabilities			40	40
Deposits Payable		1,377	14	1,391
Estimated Liability for Compensated Absences			9,320	9,320
Total Liabilities	<u>\$</u>	<u>\$ 1,388</u>	<u>\$ 196,111</u>	<u>\$ 197,499</u>
NET POSITION				
Restricted Net Position	<u>\$ 101</u>	<u>\$</u>	<u>\$ 216,212</u>	<u>\$ 216,313</u>
Total Net Position	<u>\$ 101</u>	<u>\$</u>	<u>\$ 216,212</u>	<u>\$ 216,313</u>

City of Cincinnati, Ohio
Entity Wide
Combining Statement of Changes in Fiduciary Net Position
For fiscal year ended June 30, 2024
(Amounts in Thousands)

	Custodial Funds			
	Convention Facility Authority	Engineering Deposits	Metropolitan Sewer District	Total
Additions:				
Collections for Other Governments				
Transient Occupancy Tax	\$ 1,664			\$ 1,664
Utility Charges			\$ 304,346	304,346
Interest Revenue			15,742	15,742
Total Additions	<u>1,664</u>	<u>-</u>	<u>320,088</u>	<u>321,752</u>
Deductions:				
Payments to Other Governments				
Transient Occupancy Tax	\$ 1,906			\$ 1,906
Utility Charges			\$ 244,382	244,382
Administrative Expense	9			9
Total deductions	<u>1,915</u>	<u>-</u>	<u>244,382</u>	<u>246,297</u>
Net change in fiduciary net position	(251)		75,706	75,455
Net position at the beginning of year	352		140,506	140,858
Net position at end of year	<u>\$ 101</u>	<u>\$ -</u>	<u>\$ 216,212</u>	<u>216,313</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 2024	June 30 2023
Governmental Activities Capital Assets		
Land	\$ 164,514	\$ 168,497
Buildings	253,684	248,453
Improvements	493,238	571,785
Machinery and Equipment	232,043	225,194
Infrastructure	1,454,778	1,413,707
Construction in Progress	190,872	160,178
Right to Use Assets	14,546	14,546
	<u> </u>	<u> </u>
Total Governmental Capital Assets	<u><u>\$ 2,803,675</u></u>	<u><u>\$ 2,802,360</u></u>

Investment in Governmental Capital Assets by Source:

Permanent Improvement Fund		
General Obligation Bonds	\$ 1,811,451	\$ 1,803,207
Federal Grants	210,045	210,045
State Grants	179,128	181,108
County Grants	14,970	14,970
Private	13,380	13,381
General Fund Revenues	195,965	183,018
Special Revenue Funds	81,268	81,402
Gifts	2,529	2,529
Other and Undifferentiated	294,939	312,700
	<u> </u>	<u> </u>
Total from All Sources	<u><u>\$ 2,803,675</u></u>	<u><u>\$ 2,802,360</u></u>

City of Cincinnati, Ohio
Schedule of Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
As of June 30, 2024
(Amounts in Thousands)

	Total	Land	Buildings	Improvements	Equipment	Infrastructure	Right-to-use Assets	Construction In Progress
Mayor and Council	\$ 6				\$ 6			
City Manager	9,016		\$ 4,800	\$ 9	2,159	\$ 2,048		
Economic Inclusion	24				24			
Law	53				53			
Human Resources	6,816			6,673	143			
Enterprise Technology Services	18,574				14,722		\$ 3,852	
Finance	2,138			710	1,428			
Community and Economic Development	165,345	\$ 25,142	9,282	70,002	68	60,851		
City Planning and Buildings	53			3	50			
Citizens Complaint and Internal Audit	23				23			
Recreation	178,287	3,963	36,280	125,271	6,021	258		6,494
Parks	189,156	26,244	18,627	76,158	7,779	60,348		
Buildings and Inspections	1,527	1,174		145	208			
Public Safety	104,265	1,833	9,124	12,358	80,950			
Transportation and Engineering	1,406,942	44,339	7,731	59,170	11,947	1,283,755		
Enterprise Services	1,251	297		156	798			
Public Services	239,015	6,043	73,862	68,478	43,114	47,518		
Public Health	22,850	237	4,203	10,089	4,121			4,200
Pooled, Unassigned Equipment	1,019				1,019			
Southern Railway Improvement								
General Government								
Land	54,959	54,959						
Buildings	89,347		89,347					
Improvements	51,141			51,141				
Total Governmental Capital Assets Allocated by Function	<u>2,541,807</u>	<u>164,231</u>	<u>253,412</u>	<u>480,207</u>	<u>174,633</u>	<u>1,454,778</u>	<u>14,546</u>	
Construction in Progress	190,872							190,872
Internal Service Funds:								
Purchasing, Printing and Stores	1,370				1,370			
Fleet Services	7,688	283	272	4,508	2,625			
Self Insurance Risk Management	12				12			
Self Insurance Workers' Compensation	82				82			
Property Management	37			6	31			
Enterprise Technology Services	61,807			8,517	53,290			
Total Governmental Capital Assets	<u>\$ 2,803,675</u>	<u>\$ 164,514</u>	<u>\$ 253,684</u>	<u>\$ 493,238</u>	<u>\$ 232,043</u>	<u>\$ 1,454,778</u>	<u>\$ 14,546</u>	<u>190,872</u>

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, 2024
(Amounts in Thousands)

	General Capital Assets July 1, 2023	Additions	Deletions	General Capital Assets June 30, 2024
Mayor and Council	\$ 6			\$ 6
City Manager	9,516	623	\$ 1,123	9,016
Economic Inclusion	24			24
Law	53			53
Human Resources	6,816			6,816
Enterprise Technology Services	18,574			18,574
Finance	2,042	96		2,138
Community and Economic Development	171,496		6,151	165,345
City Planning and Buildings	64		11	53
Citizen's Complaint and Internal Audit	23			23
Recreation	168,579	9,708		178,287
Parks	186,590	2,660	94	189,156
Buildings and Inspections	1,431	96		1,527
Public Safety	100,613	3,788	136	104,265
Transportation and Engineering	1,365,851	41,091		1,406,942
Enterprise Services	1,251			1,251
Public Services	236,299	5,700	2,984	239,015
Public Health	22,637	250	37	22,850
Pooled, Unassigned Equipment	608	411		1,019
Southern Railway Improvement	83,224		83,224	
General Government				
Land	54,959			54,959
Buildings	89,345	2		89,347
Improvements	51,142		1	51,141
Construction in Progress	160,178	95,438	64,744	190,872
Internal Service Funds:				
Purchasing, Printing and Stores	1,382		12	1,370
Fleet Services	7,689		1	7,688
Self Insurance Risk Management	12			12
Self Insurance Workers' Compensation	82			82
Property Management	37			37
Enterprise Technology Services	61,837		30	61,807
Total Governmental Capital Assets	<u>\$ 2,802,360</u>	<u>\$ 159,863</u>	<u>\$ 158,548</u>	<u>\$ 2,803,675</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 (g)
Last Ten Fiscal Years

Fiscal Year	(a) General Obligation Bonds and Notes	(b) Sec. 133.05 (B)(7) Municipal Income Tax Bonds and Notes	(a) Sec.133.04 (B)(1) Special Assessment Bonds	(c) Sec.133.04 (B)(3) Emergency Financing Notes	(c) Sec 133.04 (B)(4) Urban Renewal Bonds	(a) Sec.133.04 (B)(5) Judgment Bonds
2015	\$ 243,044,080	\$ 98,095,000			\$ 14,510,000	\$ 1,615,000
2016	270,615,000	111,435,000			13,785,000	36,552,212
2017	265,226,000	110,627,000	\$ 1,000,000		12,465,000	35,330,145
2018	258,836,000	108,133,000	965,000		11,145,000	34,078,165
2019	263,166,000	108,918,000	930,000		9,710,000	32,816,318
2020	280,375,000	108,278,420	890,000	\$ 50,000,000	8,630,000	31,745,179
2021	275,575,000	99,410,000	850,000		7,455,000	41,873,685
2022	298,745,000	92,471,580	810,000		6,290,000	40,217,519
2023	324,740,000	21,805,000	765,000		5,100,000	37,519,560
2024	317,960,000	20,100,000	720,000		3,910,000	34,786,907

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
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	34,275,000		32,095,000	8,025,000	4,070,000	26,895,000
2022	34,308,608		32,705,000	7,350,000	3,755,000	25,440,000
2023	31,111,101		30,520,000	6,685,000	3,600,000	24,025,000
2024	28,065,681		28,285,000	6,025,000	3,440,000	22,570,000

Fiscal Year	(d) Sec. 133.05 (B)(10) Police & Fire Pension Bonds	(c) Sec 133.05 (B)(12) Energy Conservation Bonds	(d) Sec.133.05 (B)(5) Non-Tax Revenue Pledge Bonds	(d)(f) Sec.133.05 (B)(5) Water System Revenue Pledge Bonds	Gross General Obligation Debt	Gross Self- Supported Debt	Gross Total Debt
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	825,968,685	1,101,543,685
2022	26,870,000	19,505,000	103,180,000	469,335,000	298,745,000	862,237,707	1,160,982,707
2023	25,220,000	18,625,000	95,885,000	444,640,000	324,740,000	745,500,661	1,070,240,661
2024	23,500,000	16,110,000	88,415,000	418,945,000	317,960,000	694,872,588	1,012,832,588

- (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) Excludes City internal notes; In accordance with GAAP, the table above excludes the following:

Category	FY 2024 Amount	Description
Sec. 133.04(B)(5) Judgment Bonds	258,093.00	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	4,354,266.00	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	3,850,000.00	Represents the remaining outstanding principal amount of the City's loan from the U.S. Department of Housing and Urban Development, entered into for the purpose of providing partial financing for the relocation of an existing drop inn center to a newly-renovated men's shelter; entered into on May 28, 2015 in the original principal amount of \$7,000,000 (the "2015 Loan"). The 2015 Loan is secured with a subordinate pledge of and lien on the City's non-tax revenues.
Sec. 133.05(B)(5) Non-Tax Revenue Pledge Bonds	2,815,000.00	Represents the remaining outstanding principal amount of the City's Economic Development Revenue Bonds, Series 2021A (Walworth Junction Development Project) (the "2021A Bonds"), issued on July 9, 2021 in the original principal amount of \$2,975,000.00

City of Cincinnati, Ohio
Schedule of Outstanding Bonds and Notes, Non-GAAP (g)
Last Ten Fiscal Years

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
2015	\$ 243,044,080	\$ 98,095,000			\$ 14,510,000	\$ 1,615,000
2016	270,615,000	111,435,000			13,785,000	36,845,000
2017	265,226,000	110,627,000	\$ 1,000,000		12,465,000	35,615,000
2018	258,836,000	108,133,000	965,000		11,145,000	34,355,000
2019	263,166,000	108,918,000	930,000		9,710,000	33,085,000
2020	280,375,000	108,278,420	890,000	\$ 50,000,000	8,630,000	31,800,000
2021	275,575,000	99,410,000	850,000		7,455,000	41,920,000
2022	298,745,000	92,471,580	810,000		6,290,000	40,500,000
2023	324,740,000	21,805,000	765,000		5,100,000	37,790,000
2024	317,960,000	20,100,000	720,000		3,910,000	35,045,000

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
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	50,862,124		15,160,000	9,940,000	6,330,000	35,017,124
2018	59,618,181		17,850,000	9,320,000	5,775,000	32,490,000
2019	51,890,000		21,065,000	8,700,000	5,205,000	30,490,000
2020	37,455,000		27,340,000	8,700,000	4,640,000	28,700,000
2021	37,050,000		32,095,000	8,025,000	4,070,000	26,895,000
2022	34,308,608		32,705,000	7,350,000	3,755,000	25,440,000
2023	31,111,101		30,520,000	6,685,000	3,600,000	24,025,000
2024	28,065,681		28,285,000	6,025,000	3,440,000	22,570,000

Fiscal Year	(d) Sec. 133.05 (B)(10) Police & Fire Pension Bonds	(c) Sec 133.05 (B)(12) Energy Conservation Bonds	(d) Sec.133.05 (B)(5) Non-Tax Revenue Pledge Bonds	(d)(f) Sec. 133.05 (B)(5) Water System Revenue Pledge Bonds	Gross General Obligation Debt	Gross Self- Supported Debt	Gross Total Debt
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	910,640,000	1,181,255,000
2017	30,325,000	13,055,000	128,871,620	524,960,000	265,226,000	974,227,868	1,239,453,868
2018	29,035,000	12,135,000	118,269,000	505,685,000	258,836,000	944,775,181	1,203,611,181
2019	27,725,000	11,335,000	122,749,000	485,970,000	263,166,000	917,772,000	1,180,938,000
2020	30,385,000	10,990,000	126,739,153	444,600,000	280,375,000	919,147,573	1,199,522,573
2021	28,650,000	10,130,000	120,081,080	421,950,000	275,575,000	838,581,080	1,114,156,080
2022	26,870,000	19,505,000	115,425,950	469,335,000	298,745,000	874,766,137	1,173,511,137
2023	25,220,000	18,625,000	107,598,700	44,640,000	324,740,000	757,484,801	1,082,224,801
2024	23,500,000	16,110,000	99,434,266	418,945,000	317,960,000	706,149,948	1,024,109,948

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(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) Excludes City internal notes; In contrast to the similar GAAP table, the table above includes the following:

Category	FY 2024 Amount	Description
Sec. 133.04(B)(5) Judgment Bonds	258,093.00	Represents the outstanding portion to be repaid by the Cincinnati Retirement System (CRS) of the remaining outstanding principal amounts of (i) the Series 2015D General Obligation Bonds and (ii) the Series 2020C General Obligation Bonds
Sec. 133.05(B)(5) Non- Tax Revenue Pledge Bonds	4,354,266.00	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	3,850,000.00	Represents the remaining outstanding principal amount of the City's loan from the U.S. Department of Housing and Urban Development, entered into for the purpose of providing partial financing for the relocation of an existing drop inn center to a newly-renovated men's shelter; entered into on May 28, 2015 in the original principal amount of \$7,000,000 (the "2015 Loan"). The 2015 Loan is secured with a subordinate pledge of and lien on the City's non-tax revenues.
Sec. 133.05(B)(5) Non- Tax Revenue Pledge Bonds	2,815,000.00	Represents the remaining outstanding principal amount of the City's Economic Development Revenue Bonds, Series 2021A (Walworth Junction Development Project) (the "2021A Bonds"), issued on July 9, 2021 in the original principal amount of \$2,975,000.00

CITY OF CINCINNATI
SCHEDULE OF ANNUAL DEBT SERVICE
General Obligation and Revenue Bonds & Notes, Non-GAAP
June 30, 2024

GO - PROPERTY TAX-SUPPORTED					GO - SELF-SUPPORTED				
Fiscal Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Fiscal Year
2024				\$ 317,960,000				\$ 167,670,681	2024
2025	\$ 33,990,000	\$ 11,778,571	\$ 45,768,571	283,970,000	\$ 18,320,681	\$ 4,993,289	\$ 23,313,971	149,350,000	2025
2026	30,890,000	10,228,769	41,118,769	253,080,000	15,220,000	4,222,482	19,442,482	134,130,000	2026
2027	29,545,000	8,786,665	38,331,665	223,535,000	14,920,000	3,620,632	18,540,632	119,210,000	2027
2028	27,135,000	7,480,180	34,615,180	196,400,000	13,740,000	3,115,409	16,855,409	105,470,000	2028
2029	25,330,000	6,362,580	31,692,580	171,070,000	13,605,000	2,708,801	16,313,801	91,865,000	2029
2030	21,410,000	5,402,983	26,812,983	149,660,000	12,785,000	2,303,228	15,088,228	79,080,000	2030
2031	19,815,000	4,579,480	24,394,480	129,845,000	11,545,000	1,946,716	13,491,716	67,535,000	2031
2032	19,045,000	3,814,255	22,859,255	110,800,000	11,585,000	1,642,758	13,227,758	55,950,000	2032
2033	18,410,000	3,080,471	21,490,471	92,390,000	11,225,000	1,332,045	12,557,045	44,725,000	2033
2034	17,865,000	2,452,954	20,317,954	74,525,000	8,375,000	1,071,367	9,446,367	36,350,000	2034
2035	17,595,000	1,924,303	19,519,303	56,930,000	8,480,000	866,093	9,346,093	27,870,000	2035
2036	14,790,000	1,458,331	16,248,331	42,140,000	10,525,000	592,054	11,117,054	17,345,000	2036
2037	13,990,000	1,052,118	15,042,118	28,150,000	5,200,000	354,124	5,554,124	12,145,000	2037
2038	9,210,000	705,661	9,915,661	18,940,000	3,275,000	246,936	3,521,936	8,870,000	2038
2039	7,265,000	441,159	7,706,159	11,675,000	3,075,000	170,906	3,245,906	5,795,000	2039
2040	5,150,000	255,085	5,405,085	6,525,000	2,990,000	100,206	3,090,206	2,805,000	2040
2041	4,185,000	128,457	4,313,457	2,340,000	2,650,000	35,148	2,685,148	155,000	2041
2042	2,340,000	35,634	2,375,634		155,000	2,325	157,325		2042
2043									2043
2044									2044
2045									2045
2046									2046

GO - MUNICIPAL INCOME TAX SUPPORTED

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year
2024				\$ 20,100,000
2025	\$ 2,055,000	\$ 494,265	\$ 2,549,265	18,045,000
2026	2,100,000	422,362	2,522,362	15,945,000
2027	1,815,000	355,487	2,170,487	14,130,000
2028	3,405,000	286,331	3,691,331	10,725,000
2029	2,500,000	217,456	2,717,456	8,225,000
2030	2,145,000	157,230	2,302,230	6,080,000
2031	1,220,000	115,705	1,335,705	4,860,000
2032	1,000,000	94,953	1,094,953	3,860,000
2033	810,000	77,659	887,659	3,050,000
2034	530,000	64,463	594,463	2,520,000
2035	520,000	53,675	573,675	2,000,000
2036	515,000	42,654	557,654	1,485,000
2037	315,000	33,418	348,418	1,170,000
2038	305,000	26,135	331,135	865,000
2039	295,000	18,788	313,788	570,000
2040	290,000	11,330	301,330	280,000
2041	280,000	3,780	283,780	
2042				
2043				
2044				
2045				
2046				

NON-TAX AND WATER REVENUE

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Year
2024				\$ 518,379,266				\$ 1,024,109,948	2024
2025	\$ 32,926,683	\$ 17,654,970	\$ 50,581,653	485,452,583	\$ 87,292,365	\$ 34,921,095	\$ 122,213,459	936,817,583	2025
2026	34,334,001	16,180,179	50,514,180	451,118,582	82,544,001	31,053,791	113,597,792	854,273,582	2026
2027	29,601,389	14,782,094	44,383,483	421,517,193	75,881,389	27,544,879	103,426,267	778,392,193	2027
2028	30,993,849	13,506,651	44,500,500	390,523,344	75,273,849	24,388,571	99,662,420	703,118,344	2028
2029	32,231,383	12,252,359	44,483,742	358,291,961	73,666,383	21,541,196	95,207,579	629,451,961	2029
2030	33,338,994	11,019,378	44,358,373	324,952,967	69,678,994	18,882,819	88,561,813	559,772,967	2030
2031	33,976,684	9,852,024	43,828,708	290,976,283	66,556,684	16,493,924	83,050,608	493,216,283	2031
2032	35,114,455	8,716,999	43,831,455	255,861,828	66,744,455	14,268,965	81,013,420	426,471,828	2032
2033	31,332,310	7,616,175	38,948,485	224,529,518	61,777,310	12,106,349	73,883,659	364,694,518	2033
2034	22,445,251	6,727,848	29,173,099	202,084,267	49,215,251	10,316,632	59,531,883	315,479,267	2034
2035	20,658,281	6,005,763	26,664,045	181,425,985	47,253,281	8,849,835	56,103,116	268,225,985	2035
2036	19,936,403	5,324,741	25,261,144	161,489,582	45,766,403	7,417,780	53,184,183	222,459,582	2036
2037	20,204,619	4,648,703	24,853,322	141,284,963	39,709,619	6,088,362	45,797,981	182,749,963	2037
2038	16,432,932	4,034,795	20,467,727	124,852,031	29,222,932	5,013,527	34,236,459	153,527,031	2038
2039	14,921,346	3,525,188	18,446,534	109,930,686	25,556,346	4,156,041	29,712,387	127,970,686	2039
2040	10,819,862	3,118,999	13,938,861	99,110,823	19,249,862	3,485,620	22,735,482	108,720,823	2040
2041	11,163,485	2,778,514	13,941,999	87,947,338	18,278,485	2,945,898	21,224,383	90,442,338	2041
2042	10,542,217	2,433,569	12,975,786	77,405,121	13,037,217	2,471,529	15,508,746	77,405,121	2042
2043	10,281,062	2,105,478	12,386,541	67,124,059	10,281,062	2,105,478	12,386,541	67,124,059	2043
2044	10,615,024	1,772,192	12,387,216	56,509,035	10,615,024	1,772,192	12,387,216	56,509,035	2044
2045	10,894,035	1,423,599	12,317,634	45,615,000	10,894,035	1,423,599	12,317,634	45,615,000	2045
2046	11,975,000	1,076,490	13,051,490	33,640,000	11,975,000	1,076,490	13,051,490	33,640,000	2046
2047	7,800,000	799,207	8,599,207	25,840,000	7,800,000	799,207	8,599,207	25,840,000	2047
2048	6,150,000	608,000	6,758,000	19,690,000	6,150,000	608,000	6,758,000	19,690,000	2048
2049	6,320,000	436,900	6,756,900	13,370,000	6,320,000	436,900	6,756,900	13,370,000	2049
2050	6,495,000	261,025	6,756,025	6,875,000	6,495,000	261,025	6,756,025	6,875,000	2050
2051	3,395,000	129,438	3,524,438	3,480,000	3,395,000	129,438	3,524,438	3,480,000	2051
2052	3,480,000	43,500	3,523,500		3,480,000	43,500	3,523,500		2052
2053									2053
2054									2054

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF AGRICULTURE										
* Passed through the Ohio Department of Health										
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	391	10.557	03120011WA1623	CHDR	Health	\$ 3,093	\$ -	\$ 3,111	\$ -	\$ -
	Total for AL# 10.557					3,093	-	3,111	-	-
Urban Agriculture and Innovative Production	436	10.935	NR213A750001C025	NAOR	OES	90	-	39	-	-
	Total for AL# 10.935					90	-	39	-	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE						3,183	-	3,150	-	-
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT										
<u>CDBG - Entitlement/Special Purpose Grants Cluster</u>										
COVID-19 - Community Development Block Grants/Entitlement Grants	304	14.218	B20MW390003	NACR	DCED	1,090	-	679	-	408
Community Development Block Grants/Entitlement Grants	304	14.218	B16MC390003	NACR	DCED	31	-	-	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B19MC390003	NACR	DCED	88	-	124	-	-
Community Development Block Grants/Entitlement Grants	304	14.218	B20MC390003	NACR	DCED	702	-	1,560	-	504
Community Development Block Grants/Entitlement Grants	304	14.218	B21MC390003	NACR	DCED	3,750	-	3,287	-	1,447
Community Development Block Grants/Entitlement Grants	304	14.218	B22MC390003	NACR	DCED	4,639	-	3,346	-	1,165
Community Development Block Grants/Entitlement Grants	304	14.218	B23MC390003	NACR	DCED	3,601	236	4,009	-	974
Neighborhood Stabilization Program (Recovery Act Funded)	438	14.218	B-11-MN-39-003	NAOR	DCED	-	3	1	-	-
	Total for AL# 14.218 (i)					13,901	239	13,006	-	4,498
			Total for CDBG - Entitlement/Special Purpose Grants Cluster			13,901	239	13,006	-	4,498
COVID-19 - Emergency Solutions Grant Program	445	14.231	E20MW390003	NAOR	DCED	454	-	454	-	417
Emergency Solutions Grant Program	445	14.231	E21MC390003	NAOR	DCED	42	-	42	-	-
Emergency Solutions Grant Program	445	14.231	E22MC390003	NAOR	DCED	797	-	797	-	761
Emergency Solutions Grant Program	445	14.231	E23MC390003	NAOR	DCED	249	-	249	-	5
	Total for AL# 14.231					1,542	-	1,542	-	1,183
HOME Investment Partnerships Program	411	14.239	M15MC390213	NACR	DCED	99	-	3	-	-
HOME Investment Partnerships Program	411	14.239	M16MC390213	NACR	DCED	87	-	11	-	-
HOME Investment Partnerships Program	411	14.239	M18MC390213	NACR	DCED	56	-	89	-	-
HOME Investment Partnerships Program	411	14.239	M19MC390213	NACR	DCED	840	-	1,021	-	-
HOME Investment Partnerships Program	411	14.239	M20MC390213	NACR	DCED	385	-	360	-	-
HOME Investment Partnerships Program	411	14.239	M21MC390213	NACR	DCED	202	-	141	-	6
HOME Investment Partnerships Program	411	14.239	M21MP390213	NACR	DCED	21	-	44	-	-
HOME Investment Partnerships Program	411	14.239	M22MC390213	NACR	DCED	348	-	383	-	-
HOME Investment Partnerships Program	411	14.239	M23MC390213	NACR	DCED	138	-	172	20	138
HOME Investment Partnerships Program	411	14.239	M24MC390213	NACR	DCED	-	64	-	-	-
	Total for AL# 14.239 (i)					2,176	64	2,224	20	144
Housing Opportunities for Persons with AIDS	465	14.241	OHH22-F001	NAOR	DCED	823	-	823	-	793
Housing Opportunities for Persons with AIDS	465	14.241	OHH23-F001	NAOR	DCED	847	-	847	-	847
	Total for AL# 14.241					1,670	-	1,670	-	1,640
Community Development Block Grants Section 108 Loan Guarantees	305	14.248	B12MC39003	NACR	DCED	-	-	358	-	-
	Total for AL# 14.248 (i)					-	-	358	-	-
Lead Hazard Reduction Demonstration Grant Program	387	14.905	OHLHD 0449-20	NAOR	DCED	620	-	629	-	-
	Total for AL# 14.905					620	-	629	-	-
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						\$ 19,909	\$ 303	\$ 19,429	\$ 20	\$ 7,465

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF JUSTICE										
Missing Alzheimer's Disease Patient Assistance Program	368	16.015	2020-J1-BX-0023	NASR	Police	\$ 33	\$ -	\$ 32	\$ -	\$ 31
Total for AL# 16.015						33	-	32	-	31
COVID-19 - Coronavirus Emergency Supplemental Funding Program	368	16.034	2020-VD-BX-1611	NASR	Police	116	-	116	-	-
Total for AL# 16.034						116	-	116	-	-
* <i>Passed through Ohio Attorney General</i>										
Crime Victim Assistance	368	16.575	2023-VOCA-135105360	NASR	Police	19	-	16	-	-
Crime Victim Assistance	368	16.575	2024-VOCA-135504972	NASR	Police	32	-	28	-	-
Total for AL# 16.575						51	-	44	-	-
* <i>Passed through Ohio Office of Criminal Justice Services</i>										
Violence Against Women Formula Grants	368	16.588	2020-WF-VA5-8583A & 2022-WF-VA5-8583 (split-award)	NASR	Police	44	-	44	-	44
Total for AL# 16.588						44	-	44	-	44
* <i>Passed through YWCA</i>										
Grants to Encourage Arrest Policies & Enforcement of Protection Orders Program	368	16.590	15JOVW-22-GG-01831-ICJR	NASR	Police	12	-	13	-	-
Total for AL# 16.590						12	-	13	-	-
* <i>Passed through Ohio Office of Criminal Justice Services</i>										
Project Safe Neighborhoods	368	16.609	2020-PS-PSD-453	NASR	Police	98	-	98	-	-
Total for AL# 16.609						98	-	98	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	2020-UL-WX-0061	NASR	Police	2,643	-	2,712	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	15JCOPS-21-GG-03426-UHPX	NASR	Police	352	-	352	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	15JCOPS-21-GG-02184-SLEM	NASR	Police	49	-	49	-	-
Public Safety Partnership and Community Policing Grants	368	16.710	15JCOPS-23-GG-01709-LEMH	NASR	Police	2	-	24	-	-
Total for AL# 16.710						3,046	-	3,137	-	-
Edward Byrne Memorial Justice Assistance Grant Program	368	16.738	15PBJA-21-GG-03278-JAGP	NASR	Police	208	-	198	(1)	93
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	2020-DJ-BX-0533	NASR	Police	-	-	46	-	-
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	15PBJA-21-GG-01731-JAGX	NASR	Police	-	2	81	-	52
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	15PBJA-22-GG-02201-JAGX	NASR	Police	-	4	17	-	17
Edward Byrne Memorial Justice Assistance Grant Program	478	16.738	15PBJA-23-GG-03687-JAGX	NASR	Police	297	2	134	-	134
Total for AL# 16.738						505	8	476	(1)	296
Equitable Sharing Program	366	16.922		NASR	Police	58	-	112	-	-
Equitable Sharing Program	367	16.922		NASR	Police	294	-	315	-	-
Total for AL# 16.922						352	-	427	-	-
TOTAL U.S. DEPARTMENT OF JUSTICE						\$ 4,257	\$ 8	\$ 4,387	\$ (1)	\$ 371

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF TRANSPORTATION										
* <i>Passed through the Ohio Department of Transportation</i>										
Highway Planning and Construction	980	20.205	PID 105162	CP	DOT	\$ 627	\$ -	\$ 627	\$ -	\$ -
Highway Planning and Construction	980	20.205	PID 105314	CP	DOT	-	-	110	-	-
Highway Planning and Construction	980	20.205	PID 105315	CP	DOT	-	-	212	-	-
Highway Planning and Construction	980	20.205	PID 105349	CP	DOT	5,139	-	5,139	-	-
Highway Planning and Construction	980	20.205	PID 108014	CP	DOT	135	-	135	-	-
Highway Planning and Construction	980	20.205	PID 108937	CP	DOT	63	-	63	-	-
Highway Planning and Construction	980	20.205	PID 110413	CP	DOT	1,618	-	1,618	-	-
Highway Planning and Construction	980	20.205	PID 111491	CP	DOT	22	-	22	-	-
Highway Planning and Construction	980	20.205	PID 112893	CP	DOT	167	-	167	-	-
Highway Planning and Construction	980	20.205	PID 112894	CP	DOT	2,476	-	2,476	-	-
Highway Planning and Construction	980	20.205	PID 114326	CP	DOT	401	-	401	-	-
Highway Planning and Construction	980	20.205	PID 117230	CP	DOT	1,908	-	2,035	-	-
Highway Planning and Construction	980	20.205	PID 117818	CP	DOT	75	-	75	-	-
Highway Planning and Construction	980	20.205	PID 86461	CP	DOT	4	-	4	-	-
Total for AL# 20.205						12,635	12,635	13,084	13,084	-
<u>Federal Transit Cluster</u>										
Federal Transit Formula Grants	455	20.507	OH-2023-020-00	APER	DOT	257	-	88	-	-
Federal Transit Formula Grants	455	20.507	OH-2023-020-00	APER	DOT	272	-	272	-	-
Federal Transit Formula Grants	455	20.507	OH-2023-020-00	APER	DOT	1,000	-			
Federal Transit Formula Grants	980	20.507	OH-2022-026-00	APER	CP	487	-	101	-	-
Federal Transit Formula Grants	980	20.507	OH-2023-020-00	APER	CP	236	-	19	-	-
Total for AL# 20.507						2,252	-	480	-	-
Total Federal Transit Cluster										
<u>Highway Safety Cluster</u>										
* <i>Passed through the Blue Ash Police Department</i>										
State and Community Highway Safety	368	20.600	MOU with the Blue Ash Police Dept	NASR	Police	19	-	19	-	-
* <i>Passed through the Ohio Traffic Safety Office</i>										
State and Community Highway Safety	368	20.600	IDEP/STEP-2023-Cincinnati Police Departm-00085	NASR	Police	10	-	10	-	-
State and Community Highway Safety	368	20.600	IDEP-STEP-2024-Cincinnati Police Departm-00041	NASR	Police	23	-	22	-	-
State and Community Highway Safety	368	20.600	LEL/TSRP-2023-Cincinnati Police Departm-00016	NASR	Police	61	-	48	-	47
State and Community Highway Safety	368	20.600	LEL/TSRP-2024-Cincinnati Police Departm-00003	NASR	Police	97	-	109	-	108
Total for AL# 20.600						210	-	208	-	155
Total for Highway Safety Cluster						210	-	208	-	155
* <i>Passed through the Ohio Traffic Safety Office</i>										
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	368	20.608	IDEP-STEP-2024-Cincinnati Police Departm-00041	NASR	Police	1	-	1	-	-
Total for AL# 20.608						1	-	1	-	-
Safe Streets and Roads for All	980	20.939	693JJ32340418	CP	DOT	-	-	31	-	-
Total for AL# 20.939						-	-	31	-	-
TOTAL U.S. DEPARTMENT OF TRANSPORTATION						\$ 15,098	\$ -	\$ 13,804	\$ -	\$ 155

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF TREASURY										
COVID-19 - Coronavirus Relief Fund	477	21.019		NAOR	Finance	\$ 3,618	\$ -	\$ 3,618	\$ -	\$ -
Total for AL# 21.019 (i)						3,618	-	3,618	-	-
COVID-19 - Emergency Rental Assistance Program	473	21.023	ERA1 additional funding	NAOR	Finance	(1,575)	-	-	-	-
COVID-19 - Emergency Rental Assistance Program	473	21.023	ERA2	NAOR	Finance	2,154	-	-	-	-
Total for AL# 21.023						579	-	-	-	-
* <i>Passed through Ohio Office of Criminal Justice Services</i>										
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	368	21.027	2022-AR-LEP-974	NASR	Police	162	-	125	-	64
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	469	21.027		NAOR	Finance	-	-	37,680	-	1,200
* <i>Passed through Ohio Emergency Management Agency</i>										
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	472	21.027	AFRR-352-WELL	NASR	Fire	162	-	103	-	-
Total for AL# 21.027						324	-	37,908	-	1,264
TOTAL U.S. DEPARTMENT OF TREASURY						4,521	-	41,526	-	1,264
U.S. ENVIRONMENTAL PROTECTION AGENCY										
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	436	66.034	00E03175	NAOR	OES	17	-	16	-	-
Total for AL# 66.034						17	-	16	-	-
* <i>Passed through Ohio Water Development Authority</i>										
Capitalization Grants for Drinking Water State Revolving Funds	101	66.468	FS390255-0104	EWV	GCWW	66	-	66	-	-
						66	-	66	-	-
* <i>Passed through Ohio Water Development Authority</i>										
Capitalization Grants for Drinking Water State Revolving Funds	756	66.468	FS390255-0104	EWV	GCWW	429	-	429	-	-
						429	-	429	-	-
Total for AL# 66.034						495	-	495	-	-
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	436	66.818	00E03548	NAOR	OES	3	-	3	-	-
Total for AL# 66.818						3	-	3	-	-
TOTAL U.S. ENVIRONMENTAL PROTECTION AGENCY						515	-	514	-	-
U.S. DEPARTMENT OF EDUCATION										
* <i>Passed through the Ohio Department of Education</i>										
COVID-19 - American Rescue Plan-Elementary and Secondary School Emergency Relief (ARP-ESSER)	324	84.425U		NARR	Recreation	269	-	342	-	-
Total for AL# 84.425U						269	-	342	-	-
TOTAL U.S. DEPARTMENT OF EDUCATION						\$ 269	\$ -	\$ 342	\$ -	\$ -

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES										
* <i>Passed through the Ohio Department of Health</i> Hospital Preparedness Program and Public Health Emergency Preparedness	350	93.074	03120011PH1221	CHDR	Health	\$ 114	\$ -	\$ 173	\$ -	\$ -
Total for AL# 93.074						114	-	173	-	-
* <i>Passed through The Ohio Department of Health</i> Family Planning Services	350	93.217	03120011RH0920	CHDR	Health	775	-	999	-	-
Total for AL# 93.217						775	-	999	-	-
<u>Health Center Program Cluster</u> COVID-19 - Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	446	93.224	H80CS25683	CHDR	Health	3,845	-	6,159	-	-
* <i>Passed through the Cincinnati Health Network</i> Health Center Program (Community Health Centers, Migrant Health	448	93.224	H80CS00189	CHDR	Health	-	-	84	-	-
Total for AL# 93.224						3,845	-	6,243	-	-
Total for Health Center Program Cluster						3,845	-	6,243	-	-
* <i>Passed through the Ohio Department of Health</i> Immunization Cooperative Agreements	415	93.268	03120012GV0230	CHDR	Health	212	-	252	-	-
Total for AL# 93.268						212	-	252	-	-
* <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	-	-	48	-	-
Total for AL# 93.305						-	-	48	-	-
* <i>Passed through the Ohio Department of Health</i> COVID-19 Detection & Mitigation in Confinement Living Facilities	350	93.323		CHDR	Health	248	-	648	-	-
Total for AL# 93.323						248	-	648	-	-
<u>Child Care and Development Fund Cluster</u> * <i>Passed through the Ohio Child Care Resource and Referral Association</i> COVID-19 - Child Care and Development Block Grant	324	93.575		NARR	Recreation	761	-	761	-	-
* <i>Passed through the Ohio Child Care Resource and Referral Association</i> COVID-19 Ohio Child Care Stabilization Sub-Grant (ESSER-ARPA)	324	93.575		NARR	Recreation	-	-	341	-	-
Total for AL# 93.575						761	-	1,102	-	-
Total for Child Care and Development Fund Cluster						761	-	1,102	-	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						\$ 5,955	\$ -	\$ 9,465	\$ -	\$ -

CITY OF CINCINNATI, OHIO
Schedule of Receipts and Expenditures of Federal Awards
(Cash Basis)
For Fiscal Year ended June 30, 2024

(Amount in Thousands)

Grantor/Program Title	Fund	AL#	Grant Number	Fund Class	Agency	Federal Revenue Received	Contributions & Other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments	Amount provided to Sub recipients
U.S. DEPARTMENT OF HOMELAND SECURITY										
Port Security Grant Program	368	97.056	EMW-2020-PU-00296	NASR	Police	\$ 14	\$ -	\$ 13	\$ -	\$ -
Port Security Grant Program	368	97.056	EMW-2021-PU-00066	NASR	Police	39	-	35	-	-
Port Security Grant Program	368	97.056	EMW-2022-PU-00099	NASR	Police	5	-	5	-	-
Port Security Grant Program	472	97.056	EMW-2021-PU-00066	NASR	Fire	3	-	6	-	-
Total for AL# 97.056						61	-	59	-	-
* Passed through the Ohio Emergency Management Agency										
Homeland Security Grant Program	368	97.067	EMW-2020-SS-00037-S01	NASR	Police	73	-	70	-	-
Homeland Security Grant Program	368	97.067	EMW-2021-SS-00004	NASR	Police	167	-	166	-	-
Homeland Security Grant Program	368	97.067	EMW-2022-SS-00058	NASR	Police	52	-	60	-	-
Total for AL# 97.067						292	-	296	-	-
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY						353	-	355	-	-
TOTAL FEDERAL GRANTS & SUBSIDIES (CASH BASIS)						\$ 54,060	\$ 311	\$ 92,972	\$ 19	\$ 9,255

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, 2024. 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, 2024 totaled \$8,944,867 under AL# 14.218, \$62,251,585 under AL# 14.239, \$69,297 under AL# 14.248, \$9,577,483 under AL# 14.256, and \$86,000 under AL# 21.027.

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

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 2022, 2023 and 2024.

(Amounts in Thousands)

	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>
Required Base Amount	\$ 64,901	\$ 64,083	\$ 66,063
Actual Appropriated Amount	\$ 101,379	\$ 111,922	\$ 101,691
Infrastructure Expenditures			
- As of June 30, 2024	\$ 66,248	\$ 66,502	\$ 46,560
Percentage of Expenditures to Base Amount	102.08%	103.77%	70.48%

I hereby certify that the City of Cincinnati appropriated for fiscal year 2024 an amount sufficient to meet the requirements for continuation of the Infrastructure Income Tax.

Karen Alder
Director of Finance

STATISTICAL SECTION

CITY OF CINCINNATI, OHIO

STATISTICAL SECTION

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

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

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

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

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

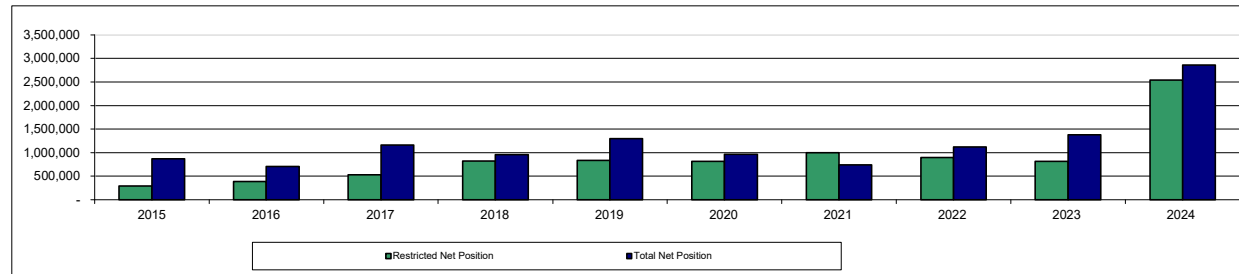
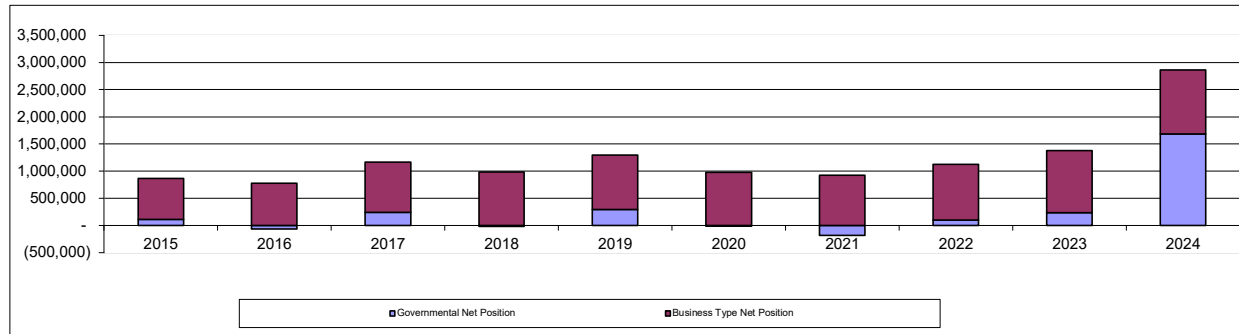
Operating Information – This section provides operating information related to the City's infrastructure, assets, and services provided by function.

Sources: Unless otherwise noted, the information in these statistical schedules is from the comprehensive annual financial reports for the relevant years.

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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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 928,893	\$ 868,010	\$ 902,668	\$ 938,541	\$ 897,570	\$ 760,665	\$ 634,432	\$ 669,627	\$ 758,845	\$ 744,322
Restricted	212,989	316,881	380,598	601,160	641,611	699,618	874,499	783,083	693,714	2,415,819
Unrestricted	(1,029,535)	(1,252,133)	(1,039,794)	(1,559,973)	(1,246,031)	(1,473,337)	(1,692,252)	(1,355,311)	(1,219,644)	(1,474,233)
Subtotal governmental activities net position	112,347	(67,242)	243,472	(20,272)	293,150	(13,054)	(183,321)	97,399	232,915	1,685,908
Business-Type activities										
Net Investment in Capital Assets	779,790	792,466	741,844	828,628	862,847	900,115	914,887	949,159	992,611	1,053,695
Restricted	79,623	67,988	146,953	221,472	197,236	112,152	123,225	116,609	124,331	120,646
Unrestricted	(106,980)	(86,602)	31,351	(68,069)	(56,776)	(34,108)	(113,011)	(40,073)	25,863	130
Subtotal business-type activities net position	752,433	773,852	920,148	982,031	1,003,307	978,159	925,101	1,025,695	1,142,805	1,174,471
Primary Government										
Net Investment in Capital Assets	1,708,683	1,660,476	1,644,512	1,767,169	1,760,417	1,660,780	1,549,319	1,618,786	1,751,456	1,798,017
Restricted	292,612	384,869	527,551	822,632	838,847	811,770	997,724	899,692	818,045	2,536,465
Unrestricted	(1,136,515)	(1,338,735)	(1,008,443)	(1,628,042)	(1,302,807)	(1,507,445)	(1,805,263)	(1,395,384)	(1,193,781)	(1,474,103)
Total primary government net position	\$ 864,780	\$ 706,610	\$ 1,163,620	\$ 961,759	\$ 1,296,457	\$ 965,105	\$ 741,780	\$ 1,123,094	\$ 1,375,720	\$ 2,860,379



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

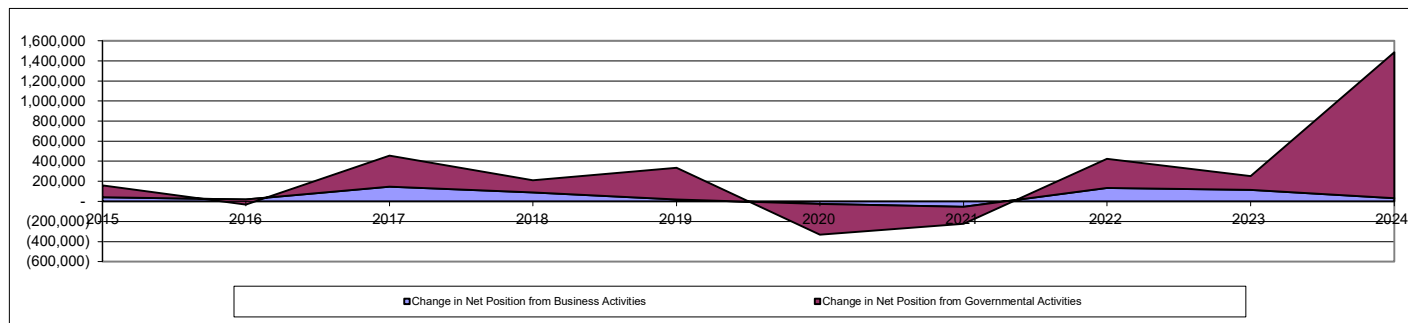
	Fiscal Period									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	\$ 62,795	\$ 59,129	\$ 64,104	\$ 65,860	\$ 78,476	\$ 87,038	\$ 85,737	\$ 71,257	\$ 88,660	\$ 102,348
Community Development	32,147	10,799	13,471	9,627	6,892	14,406	52,659	9,543	4,731	9,938
Parks and Recreation	8,833	9,215	8,332	11,694	8,833	7,611	4,079	8,291	10,303	10,694
Public Safety	25,205	22,172	15,952	26,032	22,953	15,495	17,208	18,123	24,547	19,115
Transportation and Engineering	3,865	550	1,993	1,496	1,947	4,737	2,251	1,485	1,974	1,148
Public Services	2,971	4,578	3,721	5,346	2,261	1,277	3,038	3,174	2,782	2,648
Public Health	18,666	22,626	21,108	29,611	24,088	22,199	25,595	23,084	35,188	33,027
Operating Grants and Contributions	66,808	48,537	39,173	36,632	44,026	62,924	232,942	197,880	87,758	60,270
Capital Grants and Contributions	35,054	20,563	12,786	14,287	14,645	20,721	11,683	11,260	16,754	22,903
Total governmental activities program revenue	256,344	198,169	180,640	200,585	204,121	236,408	435,192	344,097	272,697	262,091
Business-type activities										
Charges for Services										
Water Works	140,124	146,395	155,282	160,811	158,399	169,882	172,542	176,560	193,940	202,552
Parking Facilities	12,119	13,095	12,903	14,443	16,121	5,870	3,579	5,076	5,237	5,553
Convention Center	6,978	8,211	7,407	8,764	7,542	5,343	1,807	6,522	7,335	6,826
General Aviation	1,985	2,086	2,133	2,141	2,112	2,157	2,018	2,108	2,091	2,251
Municipal Golf	5,509	5,759	5,855	5,754	5,001	5,856	7,177	7,445	8,661	9,601
Stormwater Management	11,455	11,200	11,187	10,613	16,603	23,821	27,018	28,650	28,646	29,317
Operating Grants and Contributions						51	1,813	26		
Capital Grants and Contributions	4,684	9,964	1,576	6,610	5,350	10,657	5,847	21,987	995	14,467
Total business-type activities program revenues	182,854	196,710	196,343	209,136	211,128	223,637	221,801	248,374	246,905	270,567
Total primary government program revenues	439,198	394,879	376,983	409,721	415,249	460,045	656,993	592,471	519,602	532,658
Expenses										
Governmental Activities:										
General Government	93,793	145,758	3,895	74,731	130,144	226,537	313,399	186,335	236,105	359,466
Community Development	55,155	67,760	27,189	35,477	46,894	100,587	67,277	72,625	82,212	92,717
Parks and Recreation	46,310	59,286	7,229	30,332	54,139	92,204	89,532	34,828	49,577	97,620
Public Safety	255,412	276,858	279,296	326,114	8,318	353,365	307,870	215,141	284,839	350,867
Transportation and Engineering	44,366	52,063	14,881	41,284	55,399	129,244	156,460	50,002	52,215	94,185
Transit Systems	49,800	50,811	52,561	58,088	55,773	55,099	25,295	4,792	3	2
Public Services	50,878	58,286	8,006	26,722	52,192	81,578	91,413	20,109	26,131	79,105
Public Health	44,362	65,361	(16,397)	14,902	50,716	105,431	136,034	21,280	25,938	112,944
Interest on long-term debt	22,045	23,621	25,093	19,834	21,043	22,050	21,925	21,194	21,057	16,690
Total governmental activities expenses	662,121	799,804	401,753	627,484	474,618	1,166,095	1,209,205	626,306	778,077	1,203,596
Business-type activities										
Water Works	109,676	131,121	21,598	75,980	135,569	201,625	232,968	70,355	92,964	192,382
Parking Facilities	9,587	12,444	4,520	8,795	14,078	9,796	(3,902)	10,193	6,399	7,344
Convention Center	11,998	14,670	13,158	13,726	13,515	13,190	9,483	13,121	13,671	14,415
General Aviation	2,289	2,431	(513)	1,549	2,392	3,725	4,954	1,583	702	2,520
Municipal Golf	5,597	6,103	5,866	6,233	5,983	6,014	5,901	6,291	6,870	8,312
Stormwater Management	11,623	12,318	9,985	15,920	28,424	32,186	39,271	11,700	22,709	34,554
Total business-type activities expenses	150,770	179,087	54,614	122,203	199,961	266,536	288,675	113,243	143,315	259,527
Total primary government expenses	812,891	978,891	456,367	749,687	674,579	1,432,631	1,497,880	739,549	921,392	1,463,123
Net (Expense)/Revenue										
Governmental activities	(405,777)	(601,635)	(221,113)	(426,899)	(270,497)	(929,687)	(774,013)	(282,209)	(505,380)	(941,505)
Business-type activities	32,084	17,623	141,729	86,933	11,167	(42,899)	(66,874)	135,131	103,590	11,040
Total Primary Government Net Expense	(373,693)	(584,012)	(79,384)	(339,966)	(259,330)	(972,586)	(840,887)	(147,078)	(401,790)	(930,465)

Continued

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Tax										
Property taxes	\$ 58,668	\$ 59,426	\$ 60,253	\$ 62,659	\$ 61,436	\$ 66,133	\$ 71,372	\$ 72,256	\$ 71,555	\$ 87,454
Income taxes	362,184	371,650	369,978	374,664	392,004	417,086	403,708	396,173	407,750	420,273
Admission taxes	5,422	6,586	5,811	5,796	6,002	4,845	1,247	7,656	8,906	11,486
Occupancy Tax	2,854	3,369	3,626	3,690	4,106	3,824	993	2,807	4,125	5,569
Shared Revenues	46,839	48,767	41,979	41,791	41,858	43,230	49,603	52,647	53,083	58,851
Unrestricted Investment earnings	7,108	8,972	3,413	2,407	17,779	22,814	6,142	(28,071)	10,587	66,964
Miscellaneous	42,585	45,067	44,426	51,587	57,837	65,062	73,638	72,414	86,588	114,880
Special Item - Gain on Sale of Property										1,629,201
Transfers between governmental and business-type activities	1,119	4,788	2,341	2,934	2,897	489	(3,068)	(1,079)	(1,698)	(180)
Total governmental activities	526,779	548,625	531,827	545,528	583,919	623,483	603,635	574,803	640,896	2,394,498
Business-type activities:										
Tax										
Occupancy taxes	1,662	2,179	2,166	2,314	2,511	1,714	854	1,914	2,601	3,048
Unrestricted Investment earnings	3,524	4,625	2,224	3,760	9,303	11,063	158	(9,623)	4,673	15,398
Miscellaneous	5,243	1,780	2,518	1,664	1,192	5,463	9,736	4,063	4,548	2,000
Transfers between governmental and business-type activities	(1,119)	(4,788)	(2,341)	(2,934)	(2,897)	(489)	3,068	1,079	1,698	180
Total business-type activities	9,310	3,796	4,567	4,804	10,109	17,751	13,816	(2,567)	13,520	20,626
Total Primary Governmental Activities	536,089	552,421	536,394	550,332	594,028	641,234	617,451	572,236	654,416	2,415,124
Change in Net Position										
Governmental activities	121,002	(53,010)	310,714	118,629	313,422	(306,204)	(170,378)	292,594	135,516	1,452,993
Business-type activities	41,394	21,419	146,296	91,737	21,276	(25,148)	(53,058)	132,564	117,110	31,666
Total Primary Governmental Activities	\$ 162,396	\$ (31,591)	\$ 457,010	\$ 210,366	\$ 334,698	\$ (331,352)	\$ (223,436)	\$ 425,158	\$ 252,626	\$ 1,484,659



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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 3,612	\$ 3,730	\$ 3,931	\$ 3,852	\$ 3,412	\$ 2,753	\$ 2,839	\$ 3,209	\$ 3,389	\$ 3,446
Unrestricted:										
Committed	5,264	6,366	6,475	6,653	5,956	6,047	11,311	17,248	88,648	83,336
Assigned	5,734	8,810	7,539	8,981	8,876	8,636	11,690	12,473	11,325	15,681
Unassigned	72,232	73,932	59,380	54,980	66,748	90,398	129,753	189,177	82,436	138,929
Total General Fund	<u>86,842</u>	<u>92,838</u>	<u>77,325</u>	<u>74,466</u>	<u>84,992</u>	<u>107,834</u>	<u>155,593</u>	<u>222,107</u>	<u>185,798</u>	<u>241,392</u>
Health District Fund										
Nonspendable						400	340	130	190	189
Restricted						489	439	3,592	6,697	8,114
Unrestricted:										
Committed						931	4,628	2,504	12,801	17,868
Total Health District Fund	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u>1,820</u>	<u>5,407</u>	<u>6,226</u>	<u>19,688</u>	<u>26,171</u>
Capital Projects Fund										
Nonspendable	754	774	730	756	650	5	14	592	433	443
Restricted	59,435	151,402	202,045	179,435	195,682	196,846	190,796	222,562	321,337	345,418
Unrestricted:										
Committed									500	500
Total Capital Projects Fund	<u>60,189</u>	<u>152,176</u>	<u>202,775</u>	<u>180,191</u>	<u>196,332</u>	<u>196,851</u>	<u>190,810</u>	<u>223,154</u>	<u>322,270</u>	<u>346,361</u>
Debt Service Fund										
Restricted	99,091	116,003	102,507	107,049	118,437	130,891	137,675	149,388	120,436	97,511
Total Debt Service Fund	<u>99,091</u>	<u>116,003</u>	<u>102,507</u>	<u>107,049</u>	<u>118,437</u>	<u>130,891</u>	<u>137,675</u>	<u>149,388</u>	<u>120,436</u>	<u>97,511</u>
Tax Increment Financing Fund										
Restricted	27,350	50,284	35,192	35,456	29,800	35,014	49,779	65,687	76,367	107,267
Total Tax Increment Financing Fund	<u>27,350</u>	<u>50,284</u>	<u>35,192</u>	<u>35,456</u>	<u>29,800</u>	<u>35,014</u>	<u>49,779</u>	<u>65,687</u>	<u>76,367</u>	<u>107,267</u>
Other Grants										
Nonspendable								68	57	
Restricted							147,512	168,862	73,623	
Unrestricted:										
Committed							5,144	5,312	6,161	
Total Other Grants Fund	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u>152,656</u>	<u>174,242</u>	<u>79,841</u>	<u></u>
Board of Trustees Cincinnati Southern Railway										
Nonspendable										1,200,000
Restricted										399,248
Total Board of Trustees Cincinnati Southern Railway	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u>1,599,248</u>
All Other Governmental Funds										
Nonspendable	2,628	2,428	2,395	2,287	2,617	2,294	3,246	2,883	2,839	2,430
Restricted	72,833	66,917	71,580	65,512	59,312	78,024	78,490	60,096	59,112	105,778
Unrestricted:										
Committed	19,443	19,129	17,378	21,953	20,727	16,534	14,164	11,023	9,098	17,347
Unassigned	(2,139)	(1,502)						(547)	(2,510)	(819)
Total Other Governmental Funds	<u>92,765</u>	<u>86,972</u>	<u>91,353</u>	<u>89,752</u>	<u>82,656</u>	<u>96,852</u>	<u>95,900</u>	<u>73,455</u>	<u>68,539</u>	<u>124,736</u>
Total Fund Balance, Governmental Funds	<u>\$ 366,237</u>	<u>\$ 498,273</u>	<u>\$ 509,152</u>	<u>\$ 486,914</u>	<u>\$ 512,217</u>	<u>\$ 569,262</u>	<u>\$ 787,820</u>	<u>\$ 914,259</u>	<u>\$ 872,939</u>	<u>\$ 2,542,686</u>

Notes: 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)

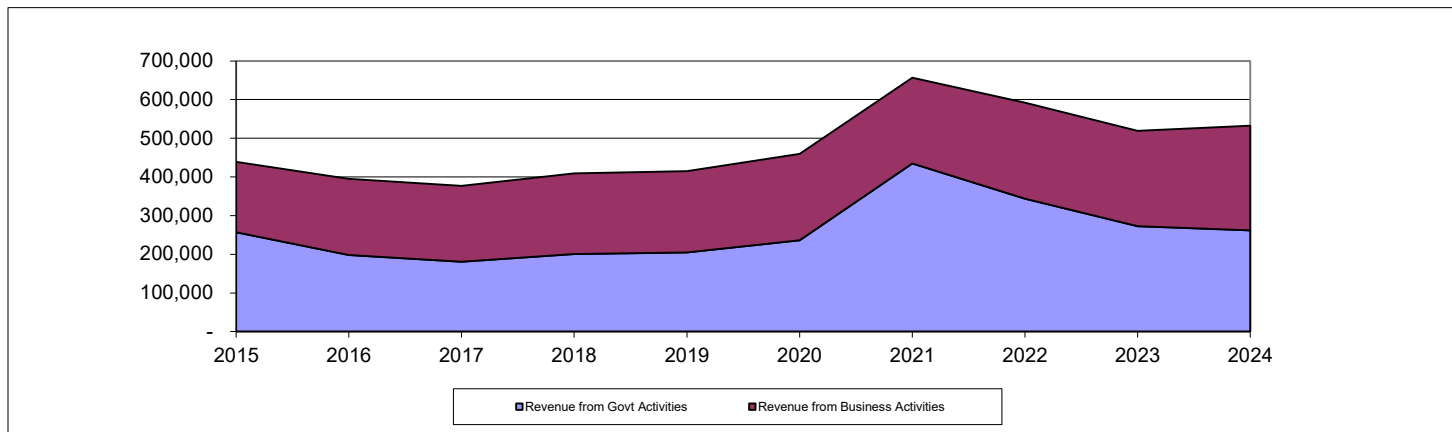
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 421,178	\$ 440,768	\$ 439,212	\$ 446,981	\$ 462,471	\$ 493,293	\$ 474,708	\$ 481,545	\$ 490,457	\$ 527,193
Licenses and Permits	15,078	14,781	17,024	18,639	21,857	24,301	21,276	24,622	26,863	27,585
Use of Money and Property	39,960	50,051	38,085	42,071	53,033	56,460	42,272	7,868	51,072	75,567
Special Assessments	6,376	5,398	6,739	6,938	6,814	6,449	7,023	7,335	8,420	8,901
Intergovernmental Revenue	54,187	57,413	51,444	48,614	50,063	67,768	80,460	63,341	67,840	74,142
Federal Grants	80,131	53,240	36,342	32,133	37,072	44,118	198,457	171,637	59,859	48,244
State Grants and Other Subsidies	10,528	4,590	4,749	8,840	11,009	11,682	15,306	20,661	25,384	16,587
Charges for Current Services	48,551	53,926	52,261	61,924	59,594	63,965	61,461	66,935	81,925	85,233
Earnings from Investments										26,608
Miscellaneous	47,151	48,911	62,719	62,834	67,332	79,232	97,541	81,403	89,675	118,268
Total Revenue	723,140	729,078	708,575	728,974	769,245	847,268	998,504	925,347	901,495	1,008,328
Expenditures										
Current										
General Government	98,413	100,781	95,102	103,720	114,851	126,351	178,977	243,364	267,372	245,114
Community Development	12,272	46,146	23,774	19,922	24,664	24,080	23,264	45,230	50,303	36,875
Parks and Recreation	38,214	38,518	39,614	40,151	42,802	43,898	34,169	45,762	53,137	51,675
Public Safety	240,235	241,815	267,093	276,401	279,531	287,708	257,882	239,945	238,673	307,354
Transportation and Engineering	8,798	8,395	8,874	10,057	11,168	17,394	18,318	24,923	25,311	28,042
Transit System	49,800	50,811	52,561	58,088	55,773	55,099	25,295	4,792	3	2
Public Services	39,646	37,417	36,435	38,343	38,705	35,299	34,489	33,920	35,373	38,496
Public Health	46,371	49,504	52,779	52,597	54,252	54,521	54,431	58,237	59,938	65,495
Employee Benefits									4	
Capital Outlay	180,904	135,669	118,793	112,749	101,898	102,994	91,246	86,187	131,230	147,564
Debt Services:										
Principal Retirement	49,039	51,346	57,441	63,641	57,389	120,004	65,448	62,111	81,323	62,533
Interest	25,882	26,688	28,422	21,500	27,158	25,948	26,561	25,258	22,810	21,099
Bond Issuance Cost	-	4,202	1,336	851	690	1,871	1,034	452	38	392
Total Expenditures	789,574	791,292	782,224	798,020	808,881	895,167	811,114	870,181	965,515	1,004,641
Excess(Deficiency) of Revenues over(under) Expenditures	(66,434)	(62,214)	(73,649)	(69,046)	(39,636)	(47,899)	187,390	55,166	(64,020)	3,687
Other Financing Sources (Uses)										
General Obligation Bonds and Notes Issued		140,481	65,038	41,911	50,835	92,180	25,035	62,271	22,800	27,800
Revenue Bonds Issued		35,530	10,000				21,270			2,871
Capital Lease Financing		20,079	10,420		8,125					
Refunding Bonds Issued		173,100	10,725	60,023		75,060	20,770	11,900		17,930
Payment to Refunded Bonds Escrow Agent		(191,486)	(10,667)	(69,146)		(74,745)	(42,396)	(12,346)		(19,373)
Discount on Bonds		(120)	(6)							
Premium on Bonds Issued		32,049	3,940	11,843	3,705	15,893	6,153	8,768		4,068
Revenue Loan Proceeds		3,773								
Judgement Payment with Bonds Issued		(24,215)								
Transfers In	46,663	164,800	102,285	52,316	81,062	78,701	98,683	91,988	283,138	140,321
Transfers(Out)	(44,303)	(159,741)	(107,207)	(50,139)	(78,788)	(82,145)	(98,459)	(91,308)	(283,238)	(136,758)
Total Other Financing Sources(Uses)	2,360	194,250	84,528	46,808	64,939	104,944	31,056	71,273	22,700	36,859
Special Item										1,629,201
Net change in fund balances	\$ (64,074)	\$ 132,036	\$ 10,879	\$ (22,238)	\$ 25,303	\$ 57,045	\$ 218,446	\$ 126,439	\$ (41,320)	\$ 1,669,747
Capitalized Assets	\$ 123,072	\$ 64,152	\$ 33,137	\$ 21,658	\$ 70,765	\$ 19,388	\$ 20,089	\$ 80,612	\$ 81,575	\$ 81,282
Debt services as a Percentage of Noncapital Expenditures	12.31%	11.90%	12.94%	12.45%	11.48%	16.69%	11.63%	11.07%	11.78%	9.06%

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: 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)

	Program Revenue									
Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government	\$ 68,380	\$ 59,270	\$ 64,906	\$ 67,305	\$ 81,086	\$ 105,561	\$ 255,698	\$ 210,756	\$ 97,573	\$ 118,571
Community Development	74,185	32,935	28,688	21,250	22,381	29,600	67,673	31,538	39,552	30,747
Parks and Recreation	10,535	12,547	10,849	16,746	14,194	15,445	9,695	16,010	24,032	17,982
Public Safety	36,894	36,155	26,457	36,779	34,448	26,314	43,061	27,625	32,847	29,865
Transportation and Engineering	33,049	17,987	12,662	11,528	14,260	22,277	13,934	12,340	19,013	8,583
Public Services	3,801	5,618	3,758	5,351	2,261	1,277	3,038	3,174	2,782	2,648
Public Health	29,500	33,657	33,320	41,626	35,491	35,934	42,093	42,654	56,898	53,695
Subtotal governmental activities program revenue	256,344	198,169	180,640	200,585	204,121	236,408	435,192	344,097	272,697	262,091
Business-type activities										
Water Works	144,323	154,357	156,763	161,299	163,749	179,903	174,433	192,567	194,935	217,019
Parking Facilities	12,119	13,095	12,903	14,443	16,121	5,870	5,286	5,076	5,237	5,553
Convention Center	7,381	9,428	7,443	11,336	7,542	5,979	5,604	12,493	7,335	6,826
General Aviation	2,067	2,871	2,183	5,691	2,112	2,208	2,283	2,143	2,091	2,251
Municipal Golf	5,509	5,759	5,864	5,754	5,001	5,856	7,177	7,445	8,661	9,601
Stormwater Management	11,455	11,200	11,187	10,613	16,603	23,821	27,018	28,650	28,646	29,317
Subtotal business-type activities program revenues	182,854	196,710	196,343	209,136	211,128	223,637	221,801	248,374	246,905	270,567
Total primary government program revenues	\$ 439,198	\$ 394,879	\$ 376,983	\$ 409,721	\$ 415,249	\$ 460,045	\$ 656,993	\$ 592,471	\$ 519,602	\$ 532,658



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
2015	\$ 421,178	\$ 15,078	\$ 39,960	\$ 6,376	\$ 54,187	\$ 90,659	\$ 48,551	\$ 47,151	\$ 723,140
2016	440,768	14,781	50,051	5,398	57,413	57,830	53,926	48,911	729,078
2017	439,212	17,024	38,085	6,739	51,444	41,091	52,261	62,719	708,575
2018	446,981	18,639	42,071	6,938	48,614	40,973	61,924	62,834	728,974
2019	462,471	21,857	53,033	6,814	50,063	48,081	59,594	67,332	769,245
2020	493,293	24,301	56,459	6,450	67,768	55,800	63,965	79,232	847,268
2021	474,708	21,276	42,272	7,024	80,460	213,763	61,461	97,540	998,504
2022	481,545	24,622	7,868	7,335	63,341	192,298	66,935	81,403	925,347
2023	490,457	26,863	51,072	8,420	67,840	85,243	81,925	89,675	901,495
2024	527,193	27,585	7,687	8,572	25,788	34,941	11,703	3,517	646,986
Change 2015-2024	25.2%	82.9%	-80.8%	34.4%	-52.4%	-61.5%	-75.9%	-92.5%	-10.5%

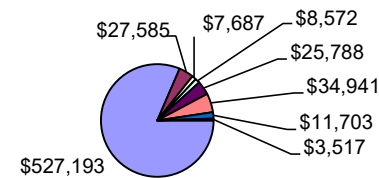
City of Cincinnati
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Periods
(Amounts in Thousands)

Fiscal Year	Income and Other Taxes	Property Tax	Admissions Tax	Occupancy Tax	Tax Revenue
2015	\$ 355,276	\$ 57,604	\$ 5,444	\$ 2,854	\$ 421,178
2016	371,435	59,379	6,585	3,369	440,768
2017	370,134	59,641	5,811	3,626	439,212
2018	374,663	62,831	5,797	3,690	446,981
2019	391,191	61,172	6,002	4,106	462,471
2020	418,908	65,716	4,845	3,824	493,293
2021	401,407	71,061	1,247	993	474,708
2022	398,826	72,256	7,656	2,807	481,545
2023	405,871	71,555	8,906	4,125	490,457
2024	422,220	87,454	11,486	5,569	526,729

Change
2015-2024 18.8% 51.8% 111.0% 95.1% 25.1%

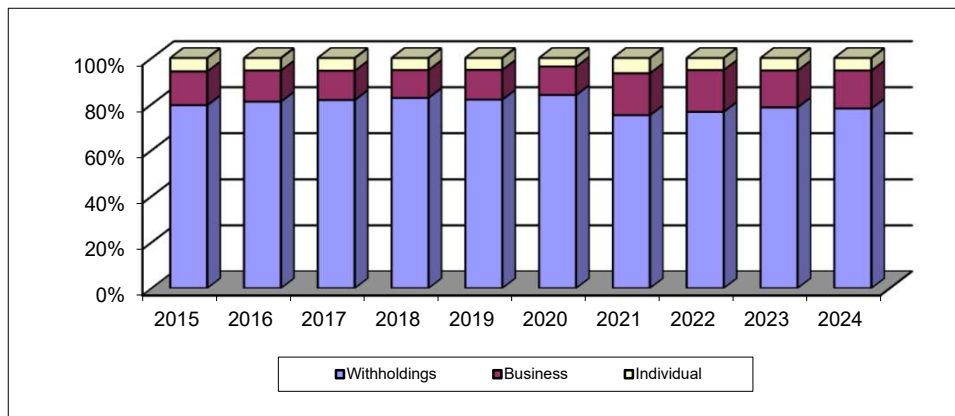
(1) Property Taxes included TIF service payments until 2010. TIF service payments are now in Miscellaneous Revenue.

Governmental Revenue 2024
(Amounts in Thousands)



**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
2015	\$	21,429	5.8%	\$	54,334	14.7%	\$	294,043	79.5%	\$	369,806	\$ 12,826	\$ 356,980
2016		20,818	5.3%		52,746	13.6%		315,677	81.1%		389,241	12,589	376,652
2017		21,349	5.5%		49,442	12.7%		317,513	81.8%		388,304	15,106	373,198
2018		20,422	5.2%		47,783	12.1%		326,447	82.7%		394,652	22,424	372,228
2019		21,160	5.1%		53,983	13.0%		340,774	81.9%		415,917	21,720	394,197
2020		15,282	3.7%		51,104	12.4%		347,028	83.9%		413,414	12,126	401,288
2021		28,159	6.6%		77,578	18.2%		320,291	75.2%		426,028	15,845	410,184
2022		21,632	5.2%		75,917	18.2%		320,550	76.7%		418,099	24,214	393,884
2023		22,770	5.4%		67,202	16.0%		330,152	78.6%		420,123	19,311	400,812
2024		23,626	5.4%		72,026	16.5%		340,767	78.1%		436,418	16,819	419,599



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.

Source: Cincinnati Income Tax Division

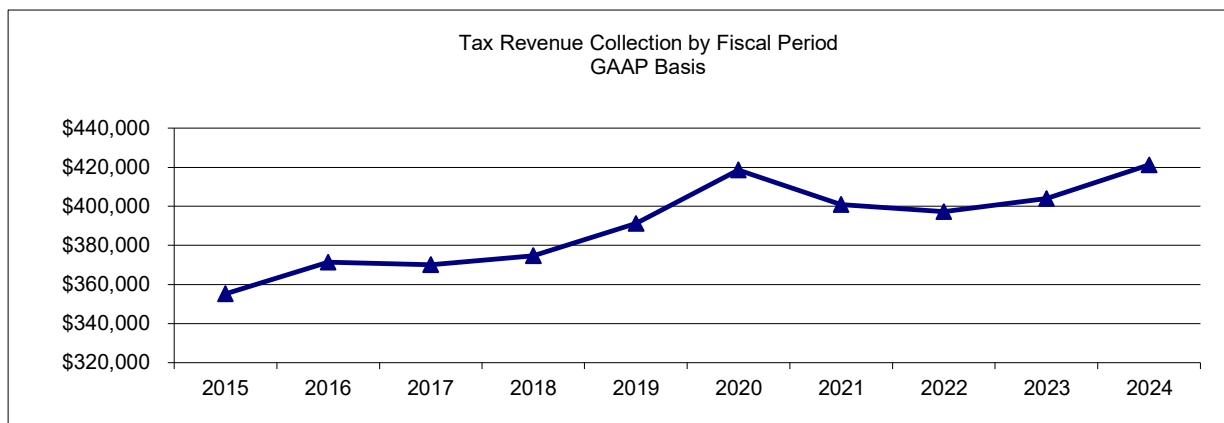
**City of Cincinnati
Revenue Capacity
Schedule 2
Income Tax Revenues
Last Ten Fiscal Periods
(Amounts in Thousands)**

Non GAAP Budgetary Basis

Year	Rate	General Fund	Transit Fund	Infrastructure Fund	Capital Projects Fund	Total	% Inc(Dec) Prior Year
2015	2.1%	\$ 261,848	\$ 50,680	\$ 16,893	\$ 25,340	\$ 354,761	4.04%
2016	2.1%	277,673	53,743	17,914	26,872	376,202	6.04%
2017	2.1%	274,312	53,093	17,698	26,546	371,649	-1.21%
2018	2.1%	277,477	53,705	17,902	26,853	375,937	1.15%
2019	2.1%	288,826	55,902	18,634	27,951	391,313	4.09%
2020	2.1%	297,701	57,619	19,207	28,810	403,337	3.07%
2021	1.8%*	330,863	25,171	21,346	32,019	409,399	1.50%
2022	1.8%	340,427	55	21,963	32,945	395,390	-3.42%
2023	1.8%	348,529	934	22,486	33,729	405,678	2.60%
2024	1.8%	362,201	-	23,368	35,052	420,621	3.68%

Modified Accrual Basis

Year	Rate	General Fund	Transit Fund	Infrastructure Fund	Capital Projects Fund	Total	% Inc(Dec) Prior Year
2015	2.1%	\$ 262,180	\$ 50,744	\$ 16,914	\$ 25,438	\$ 355,276	3.07%
2016	2.1%	274,154	53,062	17,687	26,532	371,435	4.55%
2017	2.1%	273,194	52,877	17,626	26,437	370,134	-0.35%
2018	2.1%	276,537	53,523	17,841	26,762	374,663	1.22%
2019	2.1%	288,736	55,884	18,628	27,943	391,191	4.41%
2020	2.1%	308,931	59,794	19,932	29,897	418,554	6.99%
2021	1.8%*	323,642	25,169	20,716	31,320	400,847	-4.23%
2022	1.8%	342,040	-	22,052	33,101	397,193	-0.91%
2023	1.8%	346,901	934	22,560	33,571	403,966	1.71%
2024	1.8%	362,699	-	23,402	35,100	421,201	4.27%



*The 0.30% levy on earned income for transit purposes was eliminated by a vote of the electors of the City in 2019, contingent upon the passage of a sales and use tax by the electors of Hamilton County for the benefit of the Southwest Ohio Regional Transit Authority in 2020. The County tax was approved in the March 2020 primary election and the total municipal income tax rate of the City decreased in October 2020.

**City of Cincinnati
Revenue Capacity
Schedule 3
Assessed Valuations and Estimated True Values
Last Ten Fiscal Periods**

Collection Year	<u>Assessed Valuations</u>			Direct Tax Rate
	Real Property	Public Utility Property	Total	
2015	\$ 4,946,475,290	\$ 385,238,120	\$ 5,331,713,410	12.10
2016	4,987,699,590	397,886,050	5,385,585,640	12.10
2017	5,010,624,630	439,985,370	5,450,610,000	12.04
2018	5,313,434,440	457,626,470	5,771,060,910	12.04
2019	5,261,461,220	472,306,030	5,733,767,250	12.42
2020	5,339,520,000	504,135,600	5,843,655,600	12.45
2021	6,099,629,350	552,434,950	6,652,064,300	12.52
2022	6,201,679,880	581,081,050	6,782,760,930	11.47
2023	6,089,891,380	587,526,550	6,677,417,930	12.34
2024	7,572,753,200	660,157,920	8,232,911,120	13.60

The current assessed valuation for collection year 2024 is computed at approximately the following percentages of estimated true value:

real property - 35%; public utilities, tangible personal property machinery and equipment, and inventory - various.

For real property, the estimated true values for the last ten years are computed as follows:

Collection Year	Estimated True Values	Year	Estimated True Values
2015	\$ 15,233,466,886	2020	\$ 16,696,158,857
2016	15,387,387,543	2021	19,005,898,000
2017	15,573,171,429	2022	19,379,316,943
2018	16,488,745,457	2023	19,078,336,943
2019	16,382,192,143	2024	23,522,603,200

For public utility property and tangible personal property, the City is not able to calculate estimated true values for the last ten years because the tangible personal property components (machinery and equipment, and business inventory) have been assessed over the years at different percentages.

**City of Cincinnati
Revenue Capacity
Schedule 4
Real Property Assessed Valuation By Type of Property
Last Ten Collection Years**

Collection Year	<u>Agricultural</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Residential</u>	<u>Utilities</u>
2015	\$ 1,135,000	\$ 1,594,763,700	\$ 242,587,690	\$ 3,100,151,250	\$ 7,837,650
2016	1,066,920	1,627,705,720	240,396,160	3,111,013,670	7,517,120
2017	1,114,980	1,638,859,570	238,335,820	3,122,082,870	10,231,390
2018	1,228,660	1,705,982,070	236,461,380	3,359,714,230	10,048,100
2019	1,065,470	1,642,319,980	233,670,980	3,374,628,630	9,776,160
2020	1,075,570	1,688,513,070	236,840,990	3,403,205,710	9,884,660
2021	1,126,480	1,902,995,130	254,655,140	3,929,933,190	10,919,410
2022	1,126,850	1,973,116,400	254,482,700	3,960,977,570	11,976,360
2023	1,126,180	1,893,072,300	243,833,460	3,939,903,340	11,956,100
2024	1,918,930	2,121,599,810	277,782,030	5,159,090,520	12,361,910

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		Debt Service	School Levy	County Levy	Total Levy	Residential Effective Millage	Commercial Effective Millage
			General Fund							
2014	for	2015	5.60		6.50	70.65	20.88	103.63	75.20	87.94
2015	for	2016	5.60		6.50	70.15	20.88	103.13	74.80	87.64
2016	for	2017	5.54		6.50	77.91	20.88	110.83	82.72	95.40
2017	for	2018	5.54		6.50	77.23	21.19	110.46	80.63	93.48
2018	for	2019	5.16		7.26	76.61	24.17	113.20	83.44	96.52
2019	for	2020	5.19		7.26	76.50	24.17	113.12	83.39	96.47
2020	for	2021	5.26		7.26	73.10	24.17	109.79	75.95	89.09
2021	for	2022	3.97		7.50	72.85	24.88	109.20	75.63	88.99
2022	for	2023	4.84		7.50	72.85	25.26	110.45	76.88	90.57
2023	for	2024	6.10		7.50	67.80	25.26	106.66	69.30	82.07

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	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Duke Energy	\$ 667,104,580	1	8.10%	\$ 358,775,520	1	7.24%
City of Cincinnati	89,000,570	2	1.08%			
The Procter and Gamble Co	51,898,080	3	0.63%	52,728,290	2	0.99%
Fifth Third Bank	30,339,480	4	0.37%	36,716,470	3	0.69%
FFC Realty LLC	28,098,660	5	0.34%			
312 Walnut LLC	24,646,670	6	0.30%			
Acabay Atrium Two LP	24,480,270	7	0.30%			
Regency Centers LP	23,593,030	8	0.29%	17,233,150	8	0.32%
Columbia Development	18,100,880	9	0.22%	20,039,070	6	0.38%
Acabay Atrium One LP	17,308,890	10	0.21%			
Hertz Center				13,370,000	10	0.25%
CVG Partners LLC				24,177,120	5	0.45%
PNC Center Associates LLC				14,406,000	9	0.27%
OTR				17,850,000	7	0.33%
Carew Realty Inc				26,113,270	4	0.49%
Total	<u>\$ 974,571,110</u>		<u>11.84%</u>	<u>\$ 581,408,890</u>		<u>11.41%</u>
Total Assessed Value	<u>\$ 8,232,911,120</u>			<u>\$ 5,247,647,910</u>		

Source: Hamilton County Auditors' Office

Note:

1. Assessed Valuation is based on both the personal and real property valuation of the largest property holder in the city.
2. The total assessed valuation figure is the 2018 valuation for 2019 real property tax collections.

**City of Cincinnati
Revenue Capacity
Schedule 7
Property Tax Levy and Collections
Last Ten Fiscal Periods
(Amounts in thousands)**

Collection Year	Net Tax Levy	Current Collections	Percentage of Current Collections to Net Levy	Prior Year Collections	Total Collections	Percentage of Total Collections to Net Levy
2015	\$ 58,911	\$ 56,245	95.73%	\$ 2,476	\$ 58,721	99.68%
2016	59,415	56,877	95.73%	2,387	59,264	99.75%
2017	59,798	57,220	95.69%	1,986	59,206	99.01%
2018	63,338	60,313	95.62%	2,249	62,957	99.40%
2019	64,662	62,174	96.15%	2,482	64,662	100.00%
2020	66,186	63,822	96.43%	2,764	66,186	100.00%
2021	75,915	72,394	95.36%	2,824	75,218	99.08%
2022	71,494	67,664	94.64%	3,360	71,025	99.34%
2023	78,490	75,076	95.65%	3,264	78,340	99.81%
2024	111,314	105,487	94.77%	3,673	109,160	98.06%

Note 1: Collections (2015 - 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.

City of Cincinnati
Revenue Capacity
Schedule 8
Water Works
Top Ten Retail Customer Data
For The Year Ended June 30, 2024

<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	613,546	458,898	1.26%	\$ 1,440,583	0.75%
2	CHILDREN'S HOSPITAL	297,767	222,713	0.61%	768,604	0.40%
3	SAMUEL ADAMS BREWERY CO	228,235	170,707	0.47%	585,204	0.30%
4	PROCTER AND GAMBLE, G4P-4	207,795	155,419	0.43%	557,114	0.29%
5	COGNIS CORPORATION	179,321	134,122	0.37%	461,168	0.24%
6	CCB CC OPERATIONS LLC	173,810	130,000	0.36%	441,683	0.23%
7	JOHN MORRELL AND CO	170,054	127,191	0.35%	544,820	0.28%
8	RHODIA INC	164,075	122,719	0.34%	421,971	0.22%
9	PROCTER AND GAMBLE CINCIN	155,176	116,063	0.32%	513,358	0.27%
10	CINCINNATI NETHERLAND HOT	118,049	88,294	0.24%	308,129	0.16%
	Total - Top Ten Retail Users	2,307,828	1,726,124	4.75%	\$ 6,042,634	3.13%
	TOTAL - Top 75 Users	19,311,045	14,443,564	39.74%	\$ 47,900,024	24.85%
	TOTAL - System	48,590,290	36,342,775	100.00%	\$ 192,774,347	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
2015	43,024.976	117.9	164.0	260	63.08%
2016	42,794.941	116.9	159.0	260	61.15%
2017	43,859.083	120.2	174.9	260	67.27%
2018	44,184.229	121.1	157.2	260	60.48%
2019	43,165.940	118.3	183.4	260	70.54%
2020	43,544.608	119.0	182.0	260	70.00%
2021	43,334.067	118.7	178.9	260	68.81%
2022	43,425.565	119.0	169.8	260	65.31%
2023	45,261.539	124.1	184.4	260	70.92%
2024	45,953.117	125.9	206.2	260	79.31%

MG - Million Gallons

MGD - Million Gallons per Day

**City of Cincinnati
Revenue Capacity
Schedule 10
Water Works
Accounts Receivable**

Year	Net Water Sales	Cash Collected During Year for Current & Prior Year's Sales	Percentage of Sales Collected
2015	\$ 122,528,705	\$ 123,427,760	100.73%
2016	123,267,753	126,500,526	102.62%
2017	137,388,118	136,007,720	99.00%
2018	148,070,537	147,519,014	99.63%
2019	145,276,539	145,313,037	100.03%
2020	154,447,190	152,821,066	98.95%
2021	157,797,041	155,189,731	98.35%
2022	160,605,113	161,432,365	100.52%
2023	175,196,548	173,463,690	99.01%
2024	189,358,396	189,039,033	99.83%
	<u>\$ 1,513,935,940</u>	<u>\$ 1,510,713,942</u>	<u>99.79%</u>

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 Personal Income ¹	Debt to Net Position Ratio
Governmental Activities												
2015	\$ 486,949	\$ 73,144	\$ 84,044		\$ 11,643		\$ 4,444	\$ 135	\$ 660,359	\$ 2,319	4.9%	1.49
2016	579,156	34,225	126,534	\$ 14,725	11,643		4,003	25,133	795,419	2,212	4.5%	0.14
2017	580,407	29,248	132,118		18,879		3,715	28,408	792,775	2,683	5.1%	(0.08)
2018	550,105	52,159	121,415		12,441	\$ 5,389	3,427	25,091	770,027	2,556	4.7%	0.32
2019	533,704	61,259	126,099		11,516	5,225	3,139	28,947	769,889	2,544	4.5%	0.40
2020	594,197	50,000	119,627		10,551	5,059	2,995	23,751	806,180	2,652	4.4%	0.36
2021	569,048		113,330		9,522	4,891	2,707	17,834	717,332	2,319	3.7%	(0.02)
2022	586,070	13,034	106,063		8,606	4,721	2,410	11,636	732,540	2,371	3.6%	0.13
2023	578,964	2,781	106,068		8,539	4,723	2,557	6,267	709,899	2,294	N/A	0.33
2024	507,561	2,781	90,966		6,254	4,355	1,997	10,108	624,022	N/A	N/A	2.70
Business-Type Activities												
2015	\$ 7,229		\$ 474,009				\$ 45,882	\$ 1,252	\$ 528,372	\$ 1,839	3.9%	1.72
2016	21,318		504,232				44,851	989	571,390	1,910	3.9%	1.32
2017	25,180		578,479				42,485	699	646,843	2,147	4.2%	1.20
2018	27,201		544,380				45,290	440	617,311	2,049	3.8%	1.59
2019	29,873		521,878				47,397		599,148	1,980	3.5%	1.67
2020	36,546		482,733				53,309		572,588	1,884	3.2%	1.71
2021	42,859		457,408				60,225		560,492	1,812	2.9%	1.65
2022	43,284	\$ 1,287	502,036				66,103		612,710	1,944	3.0%	1.73
2023	44,785		484,120				63,650		592,555	1,914	N/A	1.93
2024	38,282		448,298				69,108		555,688	N/A	N/A	2.11
Total Primary Governmental Activities												
2015	\$ 494,178	\$ 73,144	\$ 558,053		\$ 11,643		\$ 50,326	\$ 1,387	\$ 1,188,731	\$ 4,158	8.5%	1.59
2016	600,474	34,225	630,766	\$ 14,725	11,643		48,854	26,122	1,366,809	4,122	8.2%	0.63
2017	605,587	29,248	710,597		18,879		46,200	29,107	1,439,618	4,830	9.4%	0.49
2018	577,306	52,159	665,795		12,441	\$ 5,389	48,717	25,531	1,387,338	4,604	8.5%	0.05
2019	563,577	61,259	647,977		11,516	5,225	50,536	28,947	1,369,037	4,524	8.1%	0.95
2020	630,743	50,000	602,360		10,551	5,059	56,304	23,751	1,378,768	4,536	7.6%	0.70
2021	611,907		570,738		9,522	4,891	62,932	17,834	1,277,824	4,131	6.5%	0.58
2022	629,354	14,321	608,099		8,606	4,721	68,513	11,636	1,345,250	4,315	6.6%	0.87
2023	623,749	2,781	590,188		8,539	4,723	66,207	6,267	1,302,454	4,208	6.4%	1.06
2024	545,843	2,781	539,264		6,254	4,355	71,105	10,108	1,179,710	N/A	N/A	2.42

¹Cincinnati MSA personal income per capita is from Demographic and Economic Information Schedule 1; Data currently not available for FY 2023 & FY 2024.

**City of Cincinnati
Debt Capacity Information
Schedule 2**

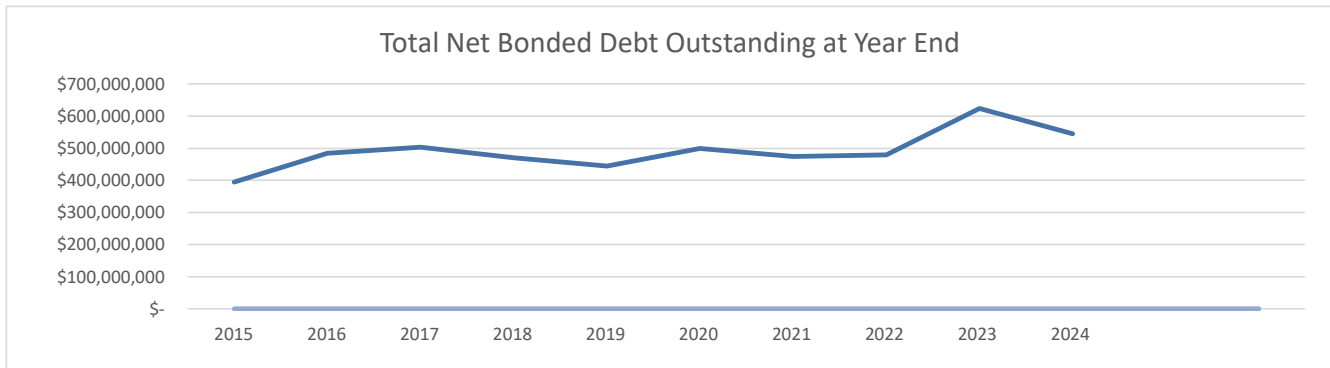
Ratio of Net General Bonded Debt To Assessed Value and Net Bonded Debt Per Capita - Last Ten Fiscal Periods

Fiscal Year	General Obligation Bonds ¹	Less: Amounts Available for Debt Service ²	Net Bonded Debt	Assessed Value	Population	Ratio of Net Bonded Debt To Assessed Value ³	Net Bonded Debt per Capita ³
2015	\$ 494,178,000	\$ 99,091,000	\$ 395,087,000	\$ 5,331,713,410	297,517	7.41%	1,328
2016	600,474,000	116,003,000	484,471,000	5,385,585,640	298,550	9.00%	1,623
2017	605,587,000	102,507,000	503,080,000	5,450,610,000	298,800	9.23%	1,684
2018	577,306,000	107,049,000	470,257,000	5,771,060,910	301,301	8.15%	1,561
2019	563,577,000	118,437,000	445,140,000	5,733,767,250	302,605	7.76%	1,471
2020	630,743,000	130,891,000	499,852,000	5,843,655,600	303,940	8.55%	1,645
2021	611,907,000	137,675,000	474,232,000	6,652,064,300	309,317	7.13%	1,533
2022	628,662,000	149,388,000	479,274,000	6,782,760,930	309,513	7.08%	1,548
2023	623,749,000	120,436,000	623,749,000	6,677,417,930	311,097	9.34%	2,005
2024	545,843,000	322,270,000	545,843,000	8,232,911,120	311,097	6.63%	1,755

¹This is general bonded debt of both governmental activities and business-type activities, net of premiums and discounts.

²This is the amount restricted for debt service principal payments.

³In FY2020, this column has been updated to show the correct ratio; previous figures were reported in error.



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

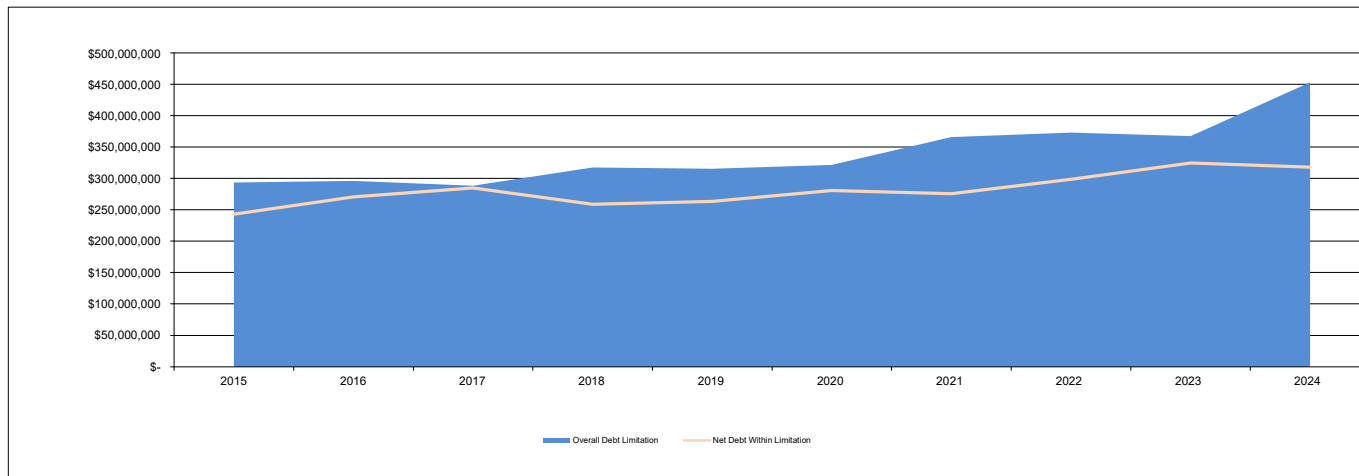
	Assessed Valuation (a)	Total Direct Debt	Percent Overlapping	Net Direct Debt
Direct:				
City of Cincinnati	\$ 8,232,911,120	\$ 624,022,000	100.00%	624,022,000
Overlapping:				
Cincinnati Board of Education - Cincinnati Public Schools				
Cincinnati City School District	9,322,520,250	470,790,000 ^(b)	88.31%	415,764,420
Hamilton County	28,733,277,520	146,712,622 ^(a)	28.65%	42,037,389
Subtotal		617,502,622		457,801,809
Total		\$ 1,241,524,622		\$ 1,081,823,809

^(a) Source: Hamilton County Auditor's Office; December 31, 2023 data

^(b) Source: Cincinnati City School District; December 31, 2023 data

Debt Capacity Information
Schedule 4
Legal Debt Margin - For the Last Ten Fiscal Periods

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Overall Debt Limitation - 10.5% of Assessed Valuation	\$ 559,829,908	\$ 565,486,492	\$ 550,200,000	\$ 605,961,396	\$ 602,045,561	\$ 613,583,838	\$ 698,466,752	\$ 712,189,898	\$ 701,128,883	\$ 864,455,668
Net Debt Within 10.5% Limitation	243,044,080	270,615,000	284,974,000	258,686,000	263,166,000	280,375,000	275,575,000	298,745,000	324,740,000	317,960,000
Legal Debt Margin Within 10.5% Limitation	<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>	<u>\$ 413,444,898</u>	<u>\$ 376,388,883</u>	<u>\$ 546,495,668</u>
Net Debt Percentage of 10.5% Limitation	43.41%	47.86%	51.79%	42.69%	43.71%	45.69%	39.45%	41.95%	46.32%	36.78%
Unvoted Debt Limitation - 5.5% of Assessed Valuation	\$ 293,244,238	\$ 296,207,210	\$ 288,200,000	\$ 317,408,350	\$ 315,357,199	\$ 321,401,058	\$ 365,863,537	\$ 373,051,851	\$ 367,257,986	\$ 452,810,112
Net Debt Within 5.5% Limitation	243,044,080	270,615,000	284,974,000	258,686,000	263,166,000	280,375,000	275,575,000	298,745,000	324,740,000	317,960,000
Legal Debt Margin Within 5.5% Limitation	<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>	<u>\$ 74,306,851</u>	<u>\$ 42,517,986</u>	<u>\$ 134,850,112</u>
Net Debt Percentage of 5.5% Limitation	82.88%	91.36%	98.88%	81.50%	83.45%	87.24%	75.32%	80.08%	88.42%	70.22%



City of Cincinnati
Debt Capacity Information
Schedule 5
Revenue Bonds Debt Service Coverage - Last Ten Fiscal Periods

Debt Service Coverage for Economic Development Revenue Bonds, including Subordinated Debt¹

Fiscal Year	Special Funds ²	Maximum Annual Debt Service (incl. Subordinated Debt) ³	Coverage	Dedicated Economic Development Fund (DEDF)	Special Funds ² + DEDF	Maximum Annual Debt Service (incl. Subordinated Debt) ³	Coverage
2015	\$ 19,378,983	\$ 8,741,704	2.22	\$ 2,000,000	\$ 21,378,983	\$ 8,741,704	2.45
2016	19,995,515	10,197,363	1.96	2,000,000	21,995,515	10,197,363	2.16
2017	22,800,941	10,786,342	2.11	2,000,000	24,800,941	10,786,342	2.30
2018	23,671,463	10,786,342	2.19	2,000,000	25,671,463	10,786,342	2.38
2019	27,197,986	11,689,396	2.33	2,000,000	29,197,986	11,689,396	2.50
2020	28,313,092	11,689,396	2.42	2,000,000	30,313,092	11,689,396	2.59
2021	23,565,823	11,485,023	2.05	2,000,000	25,565,823	11,485,023	2.23
2022	27,876,856	11,660,784	2.39	2,000,000	29,876,856	11,660,784	2.56
2023	29,155,627	11,660,784	2.50	2,000,000	31,155,627	11,660,784	2.67
2024	30,811,571	11,660,784	2.64	2,000,000	32,811,571	11,660,784	2.81

¹The 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.

²"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.

³Refers only to all Bonds Outstanding as of the end of the applicable Fiscal Year.

Includes:

Urban Renewal Revenue Bonds, Series 1990A - One Gateway Project
Economic Development Revenue Bonds, Series 1996 - Cincinnati Development Group LLC - Fountain Square West Project
Economic Development Revenue Bonds, Series 1998 - Convention Place Mall Project - RSJJ Investments Limited
Economic Development Revenue Bonds, Series 2002 - Saks Fifth Avenue Inc. & Race Street Development LTD
Economic Development Revenue Bonds, Series 2003 - Convergys Corporation Project
Economic Development Revenue Bonds, Series 2007 - Convergys Corporation Project
Economic Development Revenue Bonds, Series 2008A - The Keystone Project
Economic Development Revenue Bonds, Series 2008B - Baldwin 300 Project
Economic Development Revenue Bonds, Series 2008C - Madison Circle Project
Recovery Zone Facilities Bonds, Series 2009A - Graeter's Manufacturing Facility
Economic Development Revenue Bonds, Series 2009B - Columbia Square
Economic Development Revenue Bonds, Series 2011A - USquare Project
Economic Development Revenue Bonds, Series 2012A - Convergys Corporation Project
Non-Tax Revenue Pledge- State Infrastructure Bank Revenue Bonds, Series 2014A - Keystone Park Phase 2
Non-Tax Revenue Pledge- State Infrastructure Bank Loan, Series 2014L - Keystone Park Phase 2
Economic Development Revenue Bonds, Series 2015A - Jordan Crossing Redevelopment Project
Economic Development Revenue Bonds, Series 2015B - The Mercer Commons Phase 2 Project
Economic Development Revenue Bonds, Series 2015C - Seymour Plaza Redevelopment Project
Economic Development Revenue Bonds, Series 2015D - McMillian Redevelopment Project
Economic Development Revenue Bonds, Series 2015E - Incline District Parking Garage Project
Economic Development Revenue Bonds, Series 2015F - Avondale Blight Removal Phase 1 Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2015G - Evanston Commercial Redevelopment Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2015H - Walnut Hills Development Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2016A - Vernon Manor II Project
Economic Development Revenue Bonds, Series 2016B - Keystone Park Phase III Project
Economic Development Revenue Bonds Refunding, Series 2016C - The Keystone Project
Economic Development Revenue Bonds Refunding, Series 2016D - Baldwin 300 Project
Economic Development Revenue Bonds Refunding, Series 2016E - Madison Circle Project
Economic Development Revenue Bonds, Series 2016F - OTR Arts Improvements Project
Economic Development Revenue Bonds Refunding, Series 2016G - Columbia Square Project
Economic Development Revenue Bonds, Series 2018A - OTR Arts Improvements Project
Economic Development Revenue Bonds, Series 2018B - Industrial Site Redevelopment Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2018C - Hudepohl Brewery Remediation Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2018D - East Price Hill Revitalization Project
Economic Development Revenue Bonds Refunding, Series 2020A - Graeter's Manufacturing Facility
Economic Development Revenue Bonds Refunding, Series 2020B - USquare Project
Non-Tax Revenue Pledge- Economic Development Revenue Bonds, Series 2021A - Walworth Junction Development Project
Subordinated Debt: Non-Tax Revenue Pledge- HUD 108 Loan, 2015 - Men's Shelter

City of Cincinnati
Debt Capacity Information
Schedule 5 (continued)
Revenue Bonds Debt Service Coverage - Last Ten Fiscal Periods

Debt Service Coverage for Economic Development Revenue Bonds, excluding Subordinated Debt¹

Fiscal Year	Special Funds ²	Maximum Annual Debt Service (excl. Subordinated Debt) ³	Coverage	Dedicated Economic Development Fund (DEDF)	Special Funds ² + DEDF	Maximum Annual Debt Service (excl. Subordinated Debt) ³	Coverage
2015	\$ 19,378,983	\$ 8,270,572	2.34	\$ 2,000,000	\$ 21,378,983	\$ 8,270,572	2.58
2016	19,995,515	9,696,601	2.06	2,000,000	21,995,515	9,696,601	2.27
2017	22,800,941	10,285,579	2.22	2,000,000	24,800,941	10,285,579	2.41
2018	23,671,463	10,285,579	2.30	2,000,000	25,671,463	10,285,579	2.50
2019	27,197,986	11,188,633	2.43	2,000,000	29,197,986	11,188,633	2.61
2020	28,313,092	11,188,633	2.53	2,000,000	30,313,092	11,188,633	2.71
2021	23,565,823	10,984,261	2.15	2,000,000	25,565,823	10,984,261	2.33
2022	27,876,856	11,177,609	2.49	2,000,000	29,876,856	11,177,609	2.67
2023	29,155,627	11,177,609	2.61	2,000,000	31,155,627	11,177,609	2.79
2024	30,811,571	11,177,609	2.76	2,000,000	32,811,571	11,177,609	2.94

¹The 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.

²"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.

³Refers only to all Bonds Outstanding as of the end of the applicable Fiscal Year.

Includes:

Urban Renewal Revenue Bonds, Series 1990A - One Gateway Project
Economic Development Revenue Bonds, Series 1996 - Cincinnati Development Group LLC - Fountain Square West Project
Economic Development Revenue Bonds, Series 1998 - Convention Place Mall Project - RSJJ Investments Limited
Economic Development Revenue Bonds, Series 2002 - Saks Fifth Avenue Inc. & Race Street Development LTD
Economic Development Revenue Bonds, Series 2003 - Convergys Corporation Project
Economic Development Revenue Bonds, Series 2007 - Convergys Corporation Project
Economic Development Revenue Bonds, Series 2008A - The Keystone Project
Economic Development Revenue Bonds, Series 2008B - Baldwin 300 Project
Economic Development Revenue Bonds, Series 2008C - Madison Circle Project
Recovery Zone Facilities Bonds, Series 2009A - Graeter's Manufacturing Facility
Economic Development Revenue Bonds, Series 2009B - Columbia Square
Economic Development Revenue Bonds, Series 2011A - USquare Project
Economic Development Revenue Bonds, Series 2012A - Convergys Corporation Project
Non-Tax Revenue Pledge- State Infrastructure Bank Revenue Bonds, Series 2014A - Keystone Park Phase 2
Non-Tax Revenue Pledge- State Infrastructure Bank Loan, Series 2014L - Keystone Park Phase 2
Economic Development Revenue Bonds, Series 2015A - Jordan Crossing Redevelopment Project
Economic Development Revenue Bonds, Series 2015B - The Mercer Commons Phase 2 Project
Economic Development Revenue Bonds, Series 2015C - Seymour Plaza Redevelopment Project
Economic Development Revenue Bonds, Series 2015D - McMillian Redevelopment Project
Economic Development Revenue Bonds, Series 2015E - Incline District Parking Garage Project
Economic Development Revenue Bonds, Series 2015F - Avondale Blight Removal Phase 1 Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2015G - Evanston Commercial Redevelopment Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2015H - Walnut Hills Development Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2016A - Vernon Manor II Project
Economic Development Revenue Bonds, Series 2016B - Keystone Park Phase III Project
Economic Development Revenue Bonds Refunding, Series 2016C - The Keystone Project
Economic Development Revenue Bonds Refunding, Series 2016D - Baldwin 300 Project
Economic Development Revenue Bonds Refunding, Series 2016E - Madison Circle Project
Economic Development Revenue Bonds, Series 2016F - OTR Arts Improvements Project
Economic Development Revenue Bonds Refunding, Series 2016G - Columbia Square Project
Economic Development Revenue Bonds, Series 2018A - OTR Arts Improvements Project
Economic Development Revenue Bonds, Series 2018B - Industrial Site Redevelopment Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2018C - Hudepohl Brewery Remediation Project (Federally Taxable)
Economic Development Revenue Bonds, Series 2018D - East Price Hill Revitalization Project
Economic Development Revenue Bonds Refunding, Series 2020A - Graeter's Manufacturing Facility
Economic Development Revenue Bonds Refunding, Series 2020B - USquare Project
Non-Tax Revenue Pledge- Economic Development Revenue Bonds, Series 2021A - Walworth Junction Development Project

City of Cincinnati
Debt Capacity Information
Schedule 6
Bond Retirement Fund Balance, Southern Railway Revenue and Capital Improvement Program

Bond Retirement Fund Balance and Southern Railway Revenue
Last Five Fiscal Periods

<u>Year</u>	<u>Bond Retirement Fund Balance</u>	<u>Southern Railway Revenue</u>	<u>Debt Service Paid by Municipal Income Tax</u>
2020	\$ 74,250,804	\$ 22,932,177	\$ 13,394,299
2021	82,358,101	23,286,129	13,779,186
2022	101,028,338	23,495,711	12,839,364
2023	76,102,482	24,760,586	11,977,584
2024	77,831,315	24,880,724	3,275,143

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

Uses of Funds	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>Total</u>
Infrastructure-Smale Commission	\$34,267	\$44,760	\$43,678	\$44,765	\$44,765	\$212,235
Equipment	9,864	10,540	11,086	11,324	11,324	54,138
Economic Development	2,574	2,709	2,825	2,852	2,852	13,812
Housing-Neighborhood	2,421	2,486	2,539	2,534	2,534	12,514
New Infrastructure	9,258	3,083	3,661	1,790	1,790	19,582
Environment	52	56	58	59	59	284
Information Technology	408	384	398	193	193	1,576
Software and Hardware (IT)	3,776	3,862	2,645	2,643	2,643	15,569
Total Uses	\$62,620	\$67,880	\$66,890	\$66,160	\$66,160	\$329,710

Sources of Funds	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>Total</u>
Income Tax Capital Revenue	\$14,000	\$14,000	\$14,000	\$14,000	14,000	\$56,014
Southern Railroad Note Proceeds	26,120	26,380	26,640	26,910	26,940	106,077
Property Tax Supported Bonds & Southern Railway Tax Credit Note	22,250	27,250	26,000	25,000	25,000	100,525
Blue Ash Proceeds / Misc.	0	0	0	0	0	0
Reprogramming	250	250	250	250	250	1,000
General Fund	0	0	0	0	0	0
Subtotal General CIP	62,620	67,880	66,890	66,160	66,190	263,616

Additional Sources
Stormwater Rev. Sprrtd. Bonds
Golf Rev. Sprrtd. Bonds
Energy Conservation Bonds

Total Sources	\$62,620	\$67,880	\$66,890	\$66,160	\$66,190	\$263,616
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Ratio of Property Tax Supported Debt to General Capital Improvement Program Budget

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>Total</u>
CIP Budget	\$62,620	\$67,880	\$66,890	\$66,160	\$66,190	\$263,616
Property Tax Supported Debt	22,250	27,250	26,000	25,000	\$25,000	100,525
% Property Tax Supported Debt	35.53%	40.14%	38.87%	37.79%	37.77%	38.13%

¹In compliance with Securities and Exchange Commission Rule 15c2 12 (as amended from time to time), this Schedule is provided pursuant to certain continuing disclosure undertakings delivered in connection with the execution and delivery of the City's outstanding (i) economic development revenue bonds (the "Economic Development Revenue Bonds"), (ii) general obligation bonds (the "GO Bonds"), and (iii) water system revenue bonds (the "Water Revenue Bonds").

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Operating Revenue</u>										
Total Operating Revenue	\$142,085	\$147,748	\$156,760	\$161,835	\$158,897	\$174,786	\$181,350	\$180,051	\$198,280	\$204,084
<u>Operating Expense:</u>										
Personal Services	35,392	49,452	47,420	45,282	48,307	51,473	48,011	49,878	52,358	53,898
Contractual Services	9,077	8,242	9,849	10,071	12,256	14,789	10,941	11,349	13,186	17,654
Maintenance and Repair	4,877	5,150	5,165	4,585	4,031	5,211	4,886	6,846	7,794	9,320
Materials and Supplies	8,713	9,255	9,535	9,461	9,125	8,663	8,463	10,196	11,594	13,360
Utilities	8,614	7,244	7,674	8,719	8,106	8,790	8,393	10,535	9,884	10,329
Insurance	3	155	144	181	251	352	176	330	383	478
Taxes	3	2	4	3	1	1				
Rent	1,500	1,649	3,086	2,413	2,861	2,377	1,854	1,561	1,466	1,586
Other	218	453	548	559	2,083	578	1,028	1,106	2,399	2,351
Depreciation and Amortization Expense	23,472	26,310	25,797	26,567	26,476	26,647	27,516	26,167	25,779	26,329
Amortization Mason Agreement	104	110	115	121	127	133	139	147	127	162
Net Pension Expense			(96,806)	(39,801)	3,856	62,769	135,864	(50,591)	(43,992)	46,216
Net Other Postemployment Benefit Expense				(4,405)	(726)	(239)	(32,953)	(2,280)	(4,702)	(4,429)
Total Operating Expense	91,973	108,022	12,531	63,756	116,754	181,544	214,318	65,244	76,276	177,254
Operating Income	\$ 50,112	\$ 39,726	\$ 144,229	\$ 98,079	\$ 42,143	\$ (6,758)	\$ (32,968)	\$ 114,807	\$ 122,004	\$ 26,830
<u>Non-Operating Revenue (Expenses):</u>										
Capital Contribution	\$4,199	\$7,962	\$1,481	\$488	\$5,350	\$10,021	\$1,891	\$16,007	\$995	\$14,467
Gain (Loss) on Disposal of Fixed Assets	(293)	(22)	(553)	49	(890)	48	(20)	18	27	(1)
Gain on Sale of Inventory				54						
Transfers In(Out)			(146)	(27)	(118)	(31)		(130)	8	127
Interest Revenue	1,555	2,482	664	2,202	7,080	9,156	137	(8,330)	4,457	13,241
Build America Bond Subsidy	1,577	1,586	1,584	1,589	1,596	800				
Judgement Payments		(5,393)						692	56	
Interest Expense	(17,889)	(17,472)	(13,464)	(14,158)	(19,810)	(17,118)	(15,465)	(12,340)	(18,609)	(13,186)
Total Non-Operating Revenue (Expense):	(10,851)	(10,857)	(10,434)	(9,803)	(6,792)	2,876	(13,457)	(4,083)	(13,066)	14,648
Net Income	\$39,261	\$28,869	\$133,795	\$88,276	\$35,351	\$ (3,882)	\$ (46,425)	\$ 110,724	\$ 108,938	\$ 41,478

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

Description	2025	2026	2027	2028	2029	2030
Metered Water Sales						
Revenue Under Existing Rates	\$201,574	\$201,574	\$201,574	\$201,574	\$201,574	\$201,574
Indicated Revenue Increases ^{(a)(b)}						
Month - Year	Revenue Increase					
January 2025	5.55%	5,594	11,187	11,187	11,187	11,187
January 2026	5.55%		5,904	11,808	11,808	11,808
January 2027	Est.5%			5,614	11,228	11,228
January 2028	Est 5%				5,895	11,790
Interest From Treasury Investments	2,500	2,500	2,500	2,500	2,500	2,500
Other Revenue ^(c)	4,500	4,545	4,590	4,636	4,683	4,730
Private Lead Service Line Reimbursements	297	297	297	297	297	297
Total Revenue	214,465	226,007	237,571	249,126	255,068	255,115
Operating & Maintenance Expense ^(d)	121,308	123,734	126,209	128,733	131,308	133,934
Private Lead Service Line Replacement	4,444	7,622	11,767	11,882	11,997	12,114
Net Revenue Available for Debt Service	88,713	94,651	99,595	108,511	111,763	109,067
Total Senior Lien Revenue Bond Debt Service	41,280	41,281	35,190	35,190	35,194	35,185
Future Senior Lien Revenue Bond Debt Service ^(e)		1,425	5,250	6,561	10,272	11,469
Total Senior Lien Revenue Bond Debt Service	41,280	42,706	40,440	41,751	45,466	46,654
Ohio PWC/Issue 2 Funding (\$4.38M/20Yrs/0%)	194	169	120	91	62	62
Ohio EPA Water Supply Revolving Loan (0.00%-3.25%)	5,852	7,244	7,805	7,537	7,537	7,537
Cincinnati General Obligation - Judgment Bonds ^(f)	333	332	333	333	333	334
Other Financing Requirements	6,379	7,745	8,258	7,961	7,932	7,933
Total Debt Payments	47,659	50,451	48,698	49,712	53,398	54,587
Surplus (Deficit)	41,054	44,200	50,897	58,799	58,365	54,480
Total Bond Proceeds		54,000		54,000		54,000
LESS: Capital Expenditures	(75,000)	(78,750)	(82,688)	(86,822)	(91,163)	(95,721)
Ending Balance Available for Transfer	208,842	228,292	196,502	222,479	189,682	202,440
Debt Service Coverage						
Senior Bond Debt Service Coverage	2.15	2.22	2.46	2.60	2.46	2.34
Total Debt Service Coverage	1.86	1.88	2.05	2.18	2.09	2.00
Days Cash on Hand	606	634	520	577	483	506

^(a) Reflects the effect of timing of mid-year rate increases on the level of revenues received in the first year of each revenue adjustment.

^(b) Increases for FY25 through FY26 were approved in June 2021. Future increases are projected

^(c) Other Revenues includes revenues other than water sales revenue such as meter application fees, meter repair and testing fees, expansion fees and sales of construction material.

^(d) Operating and Maintenance Expenses exclude Depreciation & Amortization, Accrued Pension, and OPEB Liabilities.

^(e) The assumptions for the proposed debt service with respect to future issues of Senior Bonds (30-year maturity) are as follows (in dollars, 000's omitted):

Fiscal Year	Proceeds	Reserve & Issuance Costs	Total Issue	Interest
2026	54,000	6,000	60,000	4.75%
2028	54,000	6,000	60,000	4.75%
2030	54,000	6,000	60,000	4.75%

^(f) GCWW pays a portion of City of Cincinnati General Obligation Bond Series 2015D (Judgment) and 2020C (Refunding).

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

Fiscal Year	Debt Service Series 2021A	Debt Service Series 2021B	Debt Service Series 2020A	Debt Service Series 2019A	Debt Service Series 2019B	Debt Service Series 2017A	Debt Service Series 2016A	Debt Service Series 2016B	Debt Service Series 2016C	Debt Service Series 2015A	Debt Service Series 2015B	Debt Service Series 2015C	Debt Service Series 2012A	Debt Service Series 2011A	Total Senior Bonds Debt Service and Subordinated Bonds Debt Service
2024	2,108,112.50	1,494,248.00	1,213,708.62	2,101,600.00	207,180.66	6,723,575.00	117,750.00	1,487,250.00	3,578,200.00	1,425,925.00	20,826,800.00	-	-	-	41,284,349.78
2025	2,108,112.50	1,490,315.50	1,213,708.62	2,101,600.00	206,125.06	4,393,775.00	117,750.00	7,293,375.00	8,067,700.00	1,427,525.00	12,860,425.00	-	-	-	41,280,411.68
2026	2,108,112.50	1,494,820.50	1,213,708.62	2,101,600.00	205,069.46	4,386,375.00	117,750.00	7,346,625.00	8,113,200.00	1,427,125.00	12,766,675.00	-	-	-	41,281,061.08
2027	3,526,737.50	1,493,025.50	1,889,434.82	3,232,600.00	204,013.86	5,071,575.00	117,750.00	6,597,000.00	7,474,825.00	1,427,800.00	4,155,675.00	-	-	-	35,190,436.68
2028	3,527,112.50	1,494,738.00	1,890,479.36	3,233,100.00	202,958.26	5,068,575.00	844,125.00	6,206,000.00	7,142,325.00	1,429,587.50	4,151,400.00	-	-	-	35,190,400.62
2029	3,523,737.50	7,061,733.00	1,890,397.20	3,235,475.00	206,836.68	5,070,575.00	845,875.00	5,980,875.00	7,378,825.00	-	-	-	-	-	35,194,329.38
2030	3,526,362.50	7,060,908.00	1,889,164.06	3,234,600.00	2,771,342.13	5,464,275.00	845,625.00	-	10,392,950.00	-	-	-	-	-	35,185,226.69
2031	3,524,737.50	7,052,728.00	2,734,999.04	3,230,475.00	2,770,616.93	5,464,250.00	-	-	10,409,300.00	-	-	-	-	-	35,187,106.47
2032	3,523,737.50	7,046,911.50	2,737,277.84	3,232,850.00	759,896.25	7,493,500.00	-	-	10,424,400.00	-	-	-	-	-	35,218,573.09
2033	3,523,112.50	7,037,473.75	2,742,366.41	3,231,475.00	-	8,251,725.00	-	-	5,062,700.00	-	-	-	-	-	29,848,852.66
2034	3,522,612.50	357,325.00	4,483,006.86	3,231,225.00	-	8,237,325.00	-	-	1,060,000.00	-	-	-	-	-	20,891,494.36
2035	3,526,862.50	355,855.00	4,483,417.41	3,231,850.00	-	8,230,400.00	-	-	1,020,000.00	-	-	-	-	-	20,848,384.91
2036	3,525,612.50	359,323.75	4,480,304.85	3,232,400.00	-	8,217,025.00	-	-	-	-	-	-	-	-	19,814,666.10
2037	3,525,912.50	357,731.25	4,479,954.65	3,233,500.00	-	8,216,793.75	-	-	-	-	-	-	-	-	19,813,892.15
2038	3,526,162.50	356,138.75	4,482,661.35	3,231,600.00	-	3,826,181.25	-	-	-	-	-	-	-	-	15,422,743.85
2039	3,525,937.50	359,485.00	4,477,807.70	3,231,600.00	-	-	-	-	-	-	-	-	-	-	11,594,830.20
2040	3,525,031.25	357,770.00	4,480,328.05	3,233,300.00	-	-	-	-	-	-	-	-	-	-	11,596,429.30
2041	3,527,262.50	356,055.00	4,480,091.10	3,235,175.00	-	-	-	-	-	-	-	-	-	-	11,598,583.60
2042	3,526,512.50	2,284,378.75	2,546,661.00	3,231,175.00	-	-	-	-	-	-	-	-	-	-	11,588,727.25
2043	3,524,412.50	2,286,520.00	2,550,530.45	3,231,425.00	-	-	-	-	-	-	-	-	-	-	11,592,887.95
2044	3,524,121.88	2,300,992.50	2,542,764.30	3,230,550.00	-	-	-	-	-	-	-	-	-	-	11,598,428.68
2045	3,525,484.38	2,307,602.50	2,533,498.85	3,233,175.00	-	-	-	-	-	-	-	-	-	-	11,599,760.73
2046	3,523,312.50	2,311,350.00	2,517,802.25	3,232,925.00	-	-	-	-	-	-	-	-	-	-	11,585,389.75
2047	3,522,500.00	-	1,844,806.60	3,231,900.00	-	-	-	-	-	-	-	-	-	-	8,599,206.60
2048	3,524,750.00	-	-	3,233,250.00	-	-	-	-	-	-	-	-	-	-	6,758,000.00
2049	3,525,000.00	-	-	3,231,900.00	-	-	-	-	-	-	-	-	-	-	6,756,900.00
2050	3,523,250.00	-	-	3,232,775.00	-	-	-	-	-	-	-	-	-	-	6,756,025.00
2051	3,524,437.50	-	-	-	-	-	-	-	-	-	-	-	-	-	3,524,437.50
2052	3,523,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	3,523,500.00
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>\$ 97,972,550.01</u>	<u>\$ 57,077,429.25</u>	<u>\$ 69,798,880.01</u>	<u>\$ 83,885,100.00</u>	<u>\$ 7,534,039.29</u>	<u>\$ 94,115,925.00</u>	<u>\$ 3,006,625.00</u>	<u>\$ 34,911,125.00</u>	<u>\$ 80,124,425.00</u>	<u>\$ 7,137,962.50</u>	<u>\$ 54,760,975.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 590,325,036.06</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Water Sales	\$139,597	\$144,633	\$154,626	\$160,370	\$157,942	\$169,885	\$172,542	\$176,393	\$193,375	\$201,574
Interest	1,555	2,482	664	2,202	7,080	9,156	137	(8,330)	4,457	13,241
Other revenues (contract work, billing services, reimbursement charges, misc.)	2,488	3,115	2,134	1,465	955	4,904	8,808	3,658	4,773	2,510
Build America Bonds Subsidy ²	1,577	1,586	1,584	1,589	1,596	800				
Total Revenues	145,217	151,816	159,008	165,626	167,573	184,745	181,487	171,721	202,605	217,325
Operating and Maintenance Expenses										
Operating Expenses	\$91,973	\$108,022	\$12,531	\$63,756	\$116,754	\$181,544	\$214,318	\$65,244	\$76,256	\$177,254
PLUS/LESS Depreciation and Amortization	(23,576)	(26,420)	(25,912)	(26,688)	(26,603)	(26,780)	(27,655)	(26,314)	(25,906)	(26,491)
PLUS/LESS Other Post Employment Benefit Liabilities Adjustment	2,172	695	(920)	4,405	726	239	32,953	2,280	4,702	(46,216)
PLUS/LESS Accrued Pension Adjustment	782	(10,665)	96,806	39,801	(3,856)	(62,769)	(135,864)	50,591	43,992	4,429
Total Operating and Maintenance Expenses	71,351	71,632	82,505	81,274	87,021	92,234	83,752	91,801	99,044	108,976
Net Revenues ³	\$73,866	\$80,184	\$76,503	\$84,352	\$80,552	\$92,511	\$97,735	\$79,920	\$103,561	\$108,349
Debt Service Charges										
Bond Service Charges ⁴	\$44,965	\$44,310	\$46,532	\$38,602	\$38,361	\$39,172	\$39,242	\$39,411	\$41,286	\$41,284
Debt Service Charges for Subordinate Debt ⁵	3,408	3,408	3,408	3,483	3,868	4,036	4,958	5,535	5,479	5,763
Total Debt Service Charges	\$48,373	\$47,718	\$49,940	\$42,085	\$42,229	\$43,208	\$44,200	\$44,946	\$46,765	\$47,047
Debt Service Coverage for Outstanding Bonds ^{6,7}	1.64	1.81	1.64	2.19	2.10	2.36	2.49	2.03	2.51	2.62
Required 1.15 (Net Revenues Divided by Bond Service Charges)										
Debt Service Coverage for Outstanding Bonds and Subordinate Debt ^{6,7}	1.53	1.68	1.53	2.00	1.91	2.14	2.21	1.78	2.21	2.30
Required 1.00 (Net Revenues Divided by Total Debt Service Charges)										

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

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

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

²Refers to the Build America Bonds Subsidy received with respect to the Crossover Refunded Series 2009B Bonds, which were issued as Direct Payment Build America Bonds. The entire remaining outstanding principal amount of the Crossover Refunded Series 2009B Bonds was redeemed on December 1, 2019 (the "Crossover Date") with a portion of the proceeds of the Series 2016C Bonds. No Build America Bond Subsidy is anticipated after FY 2020.

³Pursuant to Section 502 of the Indenture, the Net Revenues (Revenues less Operating and Maintenance Expenses) of the Utility for any Fiscal Year shall meet both of the following requirements:

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

⁴Bond Service Charges mean principal and interest payable on Outstanding Bonds, EXCLUDING the following (related to the Crossover Refunding of the Series 2009B Bonds) for FY 2017 and FY 2018:

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

⁵Subordinate Debt means other obligations of the Utility either secured by a pledge of Net Revenues on a subordinate basis or unsecured. The Subordinate Debt of the Utility currently consists of:

1. Loans from the Ohio Water Development Authority ("OWDA"); and
2. Loans from the Ohio Public Works Commission ("OPWC"); and
3. A portion of City of Cincinnati General Obligation Bond Series 2015D (Judgment) and 2020C (Refunding).

⁶In FY 2021, the City corrected certain financial data which had been previously reported for FY 2019 and FY 2020. Some of these corrections affected the amounts included in the calculation of debt service coverage with respect to the City's Water Revenue Bonds. Following the corrections, the debt service coverage ratios for FY 2019 and FY 2020 are now reported as follows:

	FY 2019	FY 2019	FY 2020	FY 2020
Debt Service Coverage for Outstanding Water Revenue Bonds	2.09	2.10	2.33	2.36
Debt Service Coverage for Outstanding Water Revenue Bonds and Subordinate Debt	1.90	1.91	2.11	2.14

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Water Consumption</u>										
Cincinnati	15.0	15.1	15.0	15.6	14.6	14.6	14.3	14.2	15.0	16.2
Hamilton County	17.1	16.8	17.0	17.8	16.3	16.8	16.8	16.3	17.1	17.0
Other Retail	2.5	2.4	2.4	2.6		2.5	2.3	2.4	1.8	1.6
Total Wholesale	12.1	11.9	12.6	12.4	12.7	13.0	13.2	13.0	13.7	13.8
 Total Water Consumption	 46.7	 46.2	 47.0	 48.4	 43.6	 46.9	 46.6	 45.9	 47.6	 48.6

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

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	
2015	321,418,821	11,613,423	2,159,329	807,598	41,902	43,566	47,254	52,081	158,283,000	5,783,000	1,093,400	411,500	145,700	5.3
2016	323,127,515	11,614,373	2,161,441	809,099	49,571	44,876	48,668	53,456	158,880,000	5,810,000	1,101,900	408,500	144,500	4.9
2017	325,341,848	11,658,609	2,179,082	813,822	43,075	46,732	51,536	56,931	162,892,043	5,884,933	1,126,709	429,461	145,500	4.4
2018	327,167,434	11,689,442	2,190,209	816,684	51,640	48,739	54,055	59,780	160,818,740	5,799,600	1,136,600	412,200	149,600	4.7
2019	328,239,523	11,689,100	2,221,208	817,473	56,490	50,199	56,033	61,732	162,981,000	5,807,800	1,154,300	427,800	151,500	3.9
2020	329,484,123	11,693,217	2,232,907	817,985	59,510	53,641	59,607	65,035	160,883,000	5,794,000	1,127,700	428,000	154,200	9.0
2021	331,893,745	11,780,017	2,259,935	826,139	63,444	56,879	63,116	67,845	162,167,000	5,580,200	1,110,300	410,000	146,300	5.5
2022	333,287,557	11,756,058	2,261,665	825,037	65,423	57,880	65,253	71,767	165,012,000	5,794,300	1,134,700	416,800	148,500	3.9
2023	335,888,625	11,785,935	2,272,910	827,058	61,296	61,495	N/A	N/A	167,728,000	5,817,100	1,164,600	428,400	152,500	3.5
2024	337,362,000*	N/A	N/A	N/A	72,387*	N/A	N/A	N/A	168,699,000*	5,877,044*	1,167,312*	432,548*	153,900**	4.9

Personal Income (in millions)				
Year	United States	Ohio	Cincinnati MSA	Hamilton County
2015	15,401,900	503,699	101,960	42,060
2016	15,893,200	521,208	105,372	43,252
2017	16,364,400	544,828	112,301	46,331
2018	17,813,035	569,726	119,566	48,747
2019	18,542,262	586,784	124,462	50,464
2020	19,607,447	627,231	133,098	53,197
2021	21,056,622	670,035	142,639	56,050
2022	21,804,788	680,435	147,802	59,210
2023	23,402,535	724,779	N/A	N/A
2024	24,947,900***	N/A	N/A	N/A

Source: Ohio Department of Job and Family Services (lmi.state.oh.us/)
NCLS.org, National Unemployment rate
American Community Survey: <https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t>
N/A = Not Available
*Estimates from: <https://fred.stlouisfed.org/>
**Estimate from State of Ohio

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

	2024			2015		
Employer	Number of Employees		Percentage of Total Employment	Number of Employees		Percentage of Total Employment
Cincinnati Children's Hospital Medical Center	19,568	1	0.86%	14,954	3	0.71%
TriHealth Inc.	12,831	2	0.56%			
University of Cincinnati	11,470	3	0.50%	15,378	2	0.73%
St. Elizabeth Healthcare	11,147	4	0.49%	7,270	9	0.34%
Procter & Gamble	11,000	5	0.48%	11,000	5	0.52%
UC Health	10,470	6	0.46%	10,000	6	0.47%
Mercy Health	10,000	7	0.44%	8,210	8	0.39%
GE Aerospace	9,000	8	0.40%	8,670	7	0.41%
Kroger Co.	9,000	9	0.40%	20,948	1	0.99%
Cincinnati Public Schools	7,100	10	0.31%			
City of Cincinnati				11,156	4	0.53%
Fifth Third Bancorp				6,815	10	0.32%
Total	111,586		4.91%	114,401		5.41%
Total Metropolitan Statistical Area	2,272,910			2,114,580		

Sources: Cincinnatiusa.com
Cincinnati Business Courier Book of Lists : Largest Tri-State Employers
Data ranked by local employees as of July 2024- per Book of Lists
Data: 2023 City population USA metro Cincinnati, OH in KY

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	Estimated Cost	Number of	Estimated Cost	Number of	Estimated Cost
	Permits	(in thousands)	Permits	(in thousands)	Permits	(in thousands)
2015	123	31,292	73	273,559	9,464	732,557
2016	136	39,519	55	183,075	10,457	664,628
2017	183	54,518	51	154,892	11,090	843,278
2018	133	42,388	76	282,897	10,877	752,270
2019	110	37,972	65	256,023	10,790	843,660
2020	140	43,650	77	430,922	10,517	1,071,642
2021	141	40,270	110	233,339	10,242	743,943
2022	174	63,844	69	147,862	10,238	801,822
2023	119	36,614	62	221,111	10,135	902,365
2024	112	52,265	48	114,134	10,324	811,822

Fiscal Year	Property Value (2)	
	Residential (in thousands)	Non-Residential (in thousands)
2015	8,860,818	5,275,211
2016	8,888,610	5,361,960
2017	8,920,237	5,395,834
2018	9,599,184	5,582,058
2019	9,641,796	5,390,950
2020	9,723,445	5,504,085
2021	11,228,381	6,167,934
2022	11,317,079	6,367,788
2023	11,256,867	6,108,663
2024	14,740,259	6,860,859

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	\$116,800
Councilmember	\$58,400
City Manager	\$281,438 - \$357,737
Commissioner of Health	\$144,461- \$223,381
Assistant City Manager	\$144,461 - \$223,381
City Solicitor	\$144,461 - \$223,381
Fire Chief	\$144,461 - \$197,133
Police Chief	\$144,461 - \$197,133
Various Department Directors	\$123,639 - \$186,467

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 13. The mayor selects the city manager, but the mayor's nominee must be approved by a majority of the council. The city manager appoints the assistant city managers and the department directors.

City of Cincinnati, Ohio
Demographic and Economic Information
Schedule 5
Surety Bond Coverage

A faithful performance blanket bond coverage of \$5,000,000 is maintained for all City employees.

**Cincinnati Metropolitan Statistical Area
Demographic and Economic Information
Schedule 6
Annual Employment Average by Industry
(Amounts in Thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Goods-Producing Industries	158.1	158.9	165.4	167.8	172.9	162.2	162.3	170.9	175.7
Mining, Logging, and Construction	43.7	44.6	48.9	50.6	51.1	48.4	50.0	53.6	52.9
Construction of Buildings	9.5	9.4	10.9	10.6	10.0	11.3	9.6	10.4	11.0
Specialty Trade Contractors	28.8	28.7	31.5	32.6	33.6	32.8	33.7	37.2	36.2
Manufacturing	114.4	114.3	116.5	117.2	121.8	113.8	112.3	117.3	122.8
Durable Goods	64.7	68.1	69.7	68.7	71.4	65.8	65.7	66.1	70.3
Primary Metals	5.8	5.3	5.6	5.4	N/A	N/A	N/A	N/A	N/A
Transportation Equipment	20.1	21.2	23.3	23.4	24.8	21.5	21.6	21.1	22.0
Motor Vehicle Parts	8.8	9.5	10.6	10.2	10.4	8.8	10.0	9.9	9.4
Nondurable Goods	49.7	46.2	46.8	48.5	50.4	48.0	46.6	51.2	52.5
Chemical Manufacturing	10.8	11.2	11.6	11.8	12.6	12.6	12.6	12.8	13.6
Service-Providing Industries	796.2	803.8	824.7	823.3	843.7	754.0	809.7	811.5	869.6
Trade, Transportation, and Utilities	214.8	213.3	218.3	221.9	221.0	207.9	218.2	224.4	228.1
Wholesale Trade	60.1	60.5	62.8	63.2	60.2	54.9	56.9	57.9	59.5
Merchant Wholesalers, Durable Goods	29.4	30.6	30.7	31.3	33.8	31.5	31.5	32.8	34.3
Merchant Wholesalers, Non-Durable Goods	19.4	18.7	19.1	19.4	21.7	20.9	20.3	20.4	20.6
Retail Trade	109.7	110.3	110.8	109.0	108.1	101.4	105.7	101.0	102.6
Food and Beverage Retailers	20.4	20.6	19.8	20.6	20.6	19.7	20.6	18.9	19.9
Grocery and Convenience Retailers	17.7	18.1	17.5	17.3	18.5	17.3	17.6	16.7	17.6
General Merchandise Retailers	20.0	20.5	20.9	21.0	20.0	19.4	19.3	20.4	21.6
Health and Personal Care Retailers	6.1	6.6	6.3	6.2	6.0	5.7	6.2	6.0	6.7
Clothing and Clothing Accessories Retailers	7.8	7.6	8.1	7.8	7.9	6.4	6.6	6.7	7.3
Transportation, Warehousing and Utilities	45.0	42.5	44.7	49.7	52.7	51.6	55.6	65.5	66.0
Transportation and Warehousing	42.3	40.1	42.0	47.0	48.7	48.6	53.1	62.8	65.6
Air Transportation	2.7	2.8	3.0	3.0	3.2	2.3	2.1	4.7	5.3
Information	13.5	13.9	14.3	13.5	13.9	12.2	13.2	14.1	13.6
Financial Activities	68.2	73.3	76.8	78.7	78.8	71.3	74.4	76.0	80.2
Finance and Insurance	56.2	59.3	61.4	61.3	61.2	59.4	59.3	61.8	63.1
Credit Intermediation and Related Activities	21.6	21.9	25.2	26.3	26.2	26.6	25.3	24.7	24.3
Insurance Carriers and Related Activities	27.4	28.0	28.2	27.1	26.7	26.6	27.4	28.0	31.3
Professional and Business Services	174.7	166.3	174.5	168.6	179.3	159.3	176.8	175.3	189.0
Professional, Scientific, and Technical Services	61.9	60.6	67.0	61.0	69.8	60.9	62.2	65.5	69.0
Management of Companies and Enterprises	42.4	40.4	39.6	38.4	39.1	37.2	39.0	39.4	41.7
Administrative, Support, and Waste Services	70.4	65.3	67.9	69.2	70.4	61.2	75.6	70.4	78.3
Employment Services	30.4	28.1	29.4	28.8	29.3	22.6	30.0	33.6	38.5
Services to Buildings and Dwellings	16.1	17.7	16.9	17.5	16.2	17.8	16.4	15.9	18.2
Private Educational and Health Services	156.9	161.8	163.8	165.2	170.4	160.8	170.1	163.1	172.2
Private Educational Services	17.9	18.1	16.8	17.5	16.8	12.4	14.2	15.4	16.9
Health Care and Social Assistance	139.0	143.7	147.0	147.7	153.6	148.4	155.9	147.7	155.3
Hospitals	47.6	50.3	50.7	51.4	52.5	51.7	52.8	52.0	53.4
Leisure and Hospitality	127.2	135.0	134.6	132.5	137.9	109.0	116.6	120.3	145.5
Arts, Entertainment, and Recreation	29.7	33.0	31.4	31.5	31.6	19.1	29.1	25.4	36.0
Accommodation and Food Services	97.5	102.0	103.2	101.0	106.3	89.9	87.5	94.9	109.5
Other Services	40.9	40.2	42.4	42.9	42.4	33.5	40.4	38.3	41.0
Government	121.5	123.3	124.4	124.3	124.1	115.7	120.8	121.3	122.2
Federal Government	15.2	15.4	14.8	14.9	14.6	14.3	13.9	14.1	14.7
State Government	23.8	24.2	29.1	24.8	24.9	23.4	25.4	26.4	26.3
State Government Educational Services	18.7	18.4	23.8	18.8	18.5	18.0	19.9	21.7	22.0
Local Government	82.5	83.7	80.5	84.6	84.6	78.0	81.5	80.8	81.2
Local Government Educational Services	44.2	43.7	41.8	46.0	46.5	42.7	45.4	43.9	43.0
Total	954.3	962.7	990.1	991.1	1016.6	916.2	972.0	982.4	1045.3
Unemployment Rate	4.6	4.4	4.6	4.4	0.0	9.0	5.5	3.9	3.5

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 2023

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 2023.

<u>Higher Education Institutions</u>	<u>Total Enrollment</u>
University of Cincinnati	50,921
Miami University	22,660*
Northern Kentucky University	11,873
Cincinnati State Technical & Community College	8,862
Sinclair Community College/Mason	7,250
Gateway Community and Technical College	5,916
Xavier University	5,886
Thomas More University	2,177
Mount St. Joseph University	1,474
Hebrew Union College-Jewish Institute of Religion	1,200*

Source: Cincinnati Business Courier. "Largest Cincinnati Area Colleges and Universities." Nov. 10, 2023. Revised Nov. 13, 2023.
<https://www.bizjournals.com/cincinnati/subscriber-only/2023/11/10/largest-cincinnati-area-colleges-and-universities.html>

*2022 data; current figure unavailable

The region's largest college or university, the University of Cincinnati, has significant research and contract activity. During the 2020, 2021, 2022, and 2023 fiscal years, the University of Cincinnati and its affiliates received \$525 million, \$394 million, \$309 million, and \$401 million respectively, in federal, state, city/county, and non-government agency grants, contracts, and awards.

Source: University of Cincinnati, Office of Research. Accessed Oct. 2, 2024. <https://research.uc.edu/facts-figures>

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	538	600	490	486	603	609	595	623	673	757
Community Development	70	44	40	41	37	36	35	21	29	27
General Services	64	71	68	67	64	66	68	65	69	74
Parks and Recreation	296	290	294	286	289	291	263	280	289	335
Public Safety										
Police	1,150	1,180	1,283	1,289	1,181	1,162	1,083	1,094	1,062	1,312
Fire	867	841	909	897	909	867	824	841	868	1,007
Transportation and Engineering	135	144	145	141	136	164	152	155	170	188
Public Services	326	321	328	320	349	306	283	287	294	438
Public Health	400	420	434	445	420	443	457	439	444	495
MSD	548	545	587	600	602	590	570	589	587	662
Enterprise										
Water Works	504	525	543	543	553	556	521	540	517	580
Parking Facility	29	32	35	37	34	32	25	42	36	52
General Aviation	10	10	10	10	11	12	10	10	7	11
Municipal Golf	2	1	1	1	1	1	1	1	2	2
Stormwater Management	18	17	23	25	29	29	29	29	34	32
Total	4,957	5,041	5,190	5,188	5,218	5,164	4,916	5,016	5,081	5,972

Source: Cincinnati Human Resource Information System (CHRIS)

City of Cincinnati
Operating Information
Schedule 2
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Litigations										
Total Cases (open)	158	128	205	171	161	152	214	184	196	117
Open Cases (current year)	95	111	96	106	130	70	98	143	93	41
Community and Economic Development										
Housing Units	1,921	1,615	752	1,460	1,760	1,175	3,451	794	1,285	243
Job Created/Retained thru Income Tax Credits	664	196	4,159	1,010	2,564	1,347	1,830	1,583	3,824	2,286
Police										
Service Calls	258,433	224,494	237,258	207,931	215,803	272,182	238,767	371,301	369,766	357,737
Arrests	29,121	29,107	27,090	27,431	28,073	21,965	13,353	8,241	8,760	8,991
Reports Filed	31,315	30,847	30,713	30,052	27,785	26,971	23,045	41,198	27,760	27,698
Fire										
Incidences (Fires, EMS, other)	73,248	71,451	71,451	74,954	76,883	76,893	76,153	82,538	87,714	85,798
Parks										
Annual Visitors	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Nature Education Programs	1,871	1,068	1,277	1,172	1,151	877	975	839	975	1,001
Volunteer Hours	43,215	53,971	38,255	59,801	49,025	33,600	55,543	46,713	41,624	53,400
Park Reservations	860	1,011	1,011	1,032	1,137	293	781	851	877	1,060
Visitor Center Phone Calls	17,800	17,800	16,822	5,334	4,540*	2,501*	9,480	18,877	18,000	18,750
Health										
Patients	33,704	45,000	51,238	53,569	42,905	42,315	39,761	41,375	42,679	43,065
Visits	95,645	140,000	146,392	146,723	172,436	158,954	140,783	146,808	149,514	143,854
Inspections	25,040	22,000	21,760	21,084	20,470	19,528	23,532	25,878	27,165	27,629
Birth and Death Certificates	58,369	60,313	62,669	58,237	58,504	53,891	50,650	56,805	54,619	48,185
Sanitation										
Total solid waste collected and disposed	68,345	69,905	71,104	72,360	72,862	74,305	79,330	78,116	74,840	73,683
Water Works										
Water Delivered to Water Mains (Gallons)	43,024,975,500	42,784,941,100	43,859,083,500	44,184,229,400	43,165,940,700	43,544,608,600	43,334,067,300	43,425,565,430	45,278,548,326	45,953,117,000
Total Water Consumption (Gallons)	38,304,800,000	35,275,500,000	35,910,000,000	36,915,946,000	35,163,092,000	35,742,640,000	35,502,930,351	34,979,149,177	36,403,338,470	36,342,774,870
Percent of Unmetered Water	11%	18%	18%	16%	19%	18%	18%	19%	20%	21%
Average Daily Delivery (Gallons)	117,876,600	116,898,700	120,161,900	121,052,700	118,262,303	118,974,300	118,723,472	118,974,152	124,050,817	125,900,000
Maximum Daily Pumpage (Gallons)	164,010,500	158,984,000	174,890,800	157,246,400	183,421,700	181,989,500	178,853,203	169,772,997	184,403,000	208,166,000
Minimum Daily Pumpage (Gallons)	90,718,600	93,613,800	97,632,700	93,700,500	95,949,000	92,514,300	90,689,943	90,964,116	87,854,900	97,815,000

N/A = Not Available

*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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Stations	5	5	5	5	5	5	5	5	5	4****
Fire										
Fire Stations	26	26	26	26	26	26	26	26	26	26
Paramedic Units	12	42	42	42	52	52	52	38	39	39
Life Support Ambulances		12	12	12	12	12	12	12	12	12
Aircraft Rescue	1	1	1	1	1	1	1	1	1	1
Transportation and Engineering										
Streets (lane miles)	3,060	2,891	2,936	2,936	2,910	2,910	2,910	2,910	2,910	2,917
Sidewalks (miles) Sq Ft for 2024*	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	45,930,205	45,930,205
Street Signs	150,000	150,000	150,000	150,000	276,648	276,648	276,648	276,648	100,000	100,000
Bridges	64	65	65	65	67	71	71	71	71	71
Bridges - Wasson Way****			8	8	8	8	8	8	8	8
Retaining Walls (miles)	50	50	50	50	50	51	52	54	53	53
Public Recreation										
Parks										
Acreage	5,000	5,000	5,000	5,000	5,000	5,000	5,076	5,076	5,076	5,025
Regional Parks	5	5	5	5	5	5	9	9	9	6
Neighborhood parks	71	71	71	71	71	71	70	70	70	70
Preserves and Nature areas	34	34	34	34	34	34	34	34	34	34
Nature Education Centers	5	5	5	5	5	6	6	6	6	6
Playgrounds	52	54	54	54	54	54	54	54	54	97
Hiking Trails (miles)	65	65	65	65	65	65	65	65	65	69
Plant Species - Krohn Conservatory	1,000	1,000	1,000	1,000	1,000	1,000	3,500	3,500	3,500	3,500
Park Facilities & Structures	121	121	121	121	121	121	120	120	120	173
Street Trees	80,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	61,400
Recreation										
Acreage	1,978	1,978	1,981	1,978	1,959	1,959	1,959	1,972	1,972	1,972
Recreation and Senior Centers	24	23	23	23	23	23	23	23	23	23
Play Areas	98	98	99	96	96	96	96	96	96	96
Swimming Pools/Aquatics Facilities	31	30	29	29	29	29	29	29	30	30
Tennis Courts	97	90	90	87	85	85	84	78	73	85
Public Services										
Traffic Engineering										
Traffic Signals	770	780	780	780	780	790	790	790	800	800
Street Lights	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Public Health										
Health Centers	6	7	9	9	9	9	9	7	7	7
Water Works										
Total Assets (in thousands)	1,354,789	1,349,288	1,462,460	1,457,131	1,481,417	1,506,295	1,738,930	1,637,492	1,707,993	1,783,076
Water Customer Accounts	242,227	242,335	240,313	240,336	240,747	241,379	241,860	242,295	241,534	241,789
Miles of Water Main in the System	3,149	3,161	3,168	3,176	3,176	3,182	3,187	3,193	3,198	3,243
Municipal Golf										
Golf Courses	6	6	6	6	6	6	6	6	6	6
General Aviation										
Acreage	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,029	1,029
Convention Center										
Meeting Rooms	36	36	36	36	36	36	36	36	36	36
Exhibit Space (Square Feet)	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000
Meeting/Ballroom Space (Square Feet)	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
Parking Facilities										
Parking Lots/Garages	15	14***	14***	14***	14***	15	15	14	14	14
Parking Meters	4,994	4,506	4,506	4,506	4,506	3,989	3,923	3,944	4,114	2,659*****
Stormwater Management										
Miles of Storm Sewers	350	350	350	350	350	350	350	350	350	350

*Number converted into square footage for FY23.

**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.

*****The City redistricted the Police in FY24. Going from 5 stations to 4.

**City of Cincinnati
Operating Information
Schedule 4
Unions and Labor Contracts**

There are six (6) unions representing City employees: The American Federation of State, County, and Municipal Employees (AFSCME), the Cincinnati Organized and Dedicated Employees (CODE); the Fraternal Order of Police (FOP); the International Association of Fire Fighters (IAFF); the Cincinnati Building Trades Council; and the Teamsters.

A summary of the six (6) bargaining units' representation of City employees and the status of the City contracts with each are summarized in the table below.

Summary of City Labor Contracts

<u>Bargaining Unit</u>	<u>Approximate No. of Employees Represented</u>	<u>Contract Effective Date</u>	<u>Contract Termination Date</u>	<u>Contract Wage Increase</u>
AFSCME	1,747	08/07/2022	08/02/2025	3.0%
CODE	981	03/20/2022	03/15/2025	3.0%
FOP (Non-Supervisors)	698	04/28/2024	04/27/2027	5.0%
FOP(Supervisors)	206	04/28/2024	04/27/2027	5.0%
IAFF	866	12/10/2023	12/05/2026	5.0%
IAFF Asst. Chiefs	5	12/10/2023	12/05/2026	5.0%
Building Trades	43	08/21/2022	08/16/2025	3.0%
Teamsters	11	10/16/2022	10/11/2025	3.0%
AFSCME – Municipal Workers	89	08/07/2022	08/02/2025	3.0%
TOTAL	4,646			

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal year ended June 30, 2024

PREPARED BY:

Accounts and Audits

Warren Baker, Dawn Eckler,
John Daniels, Valerie Sefert,
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Clark Schaefer Hackett

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Water Works

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Retirement

Terra Williams CPA, and Keva Eleam

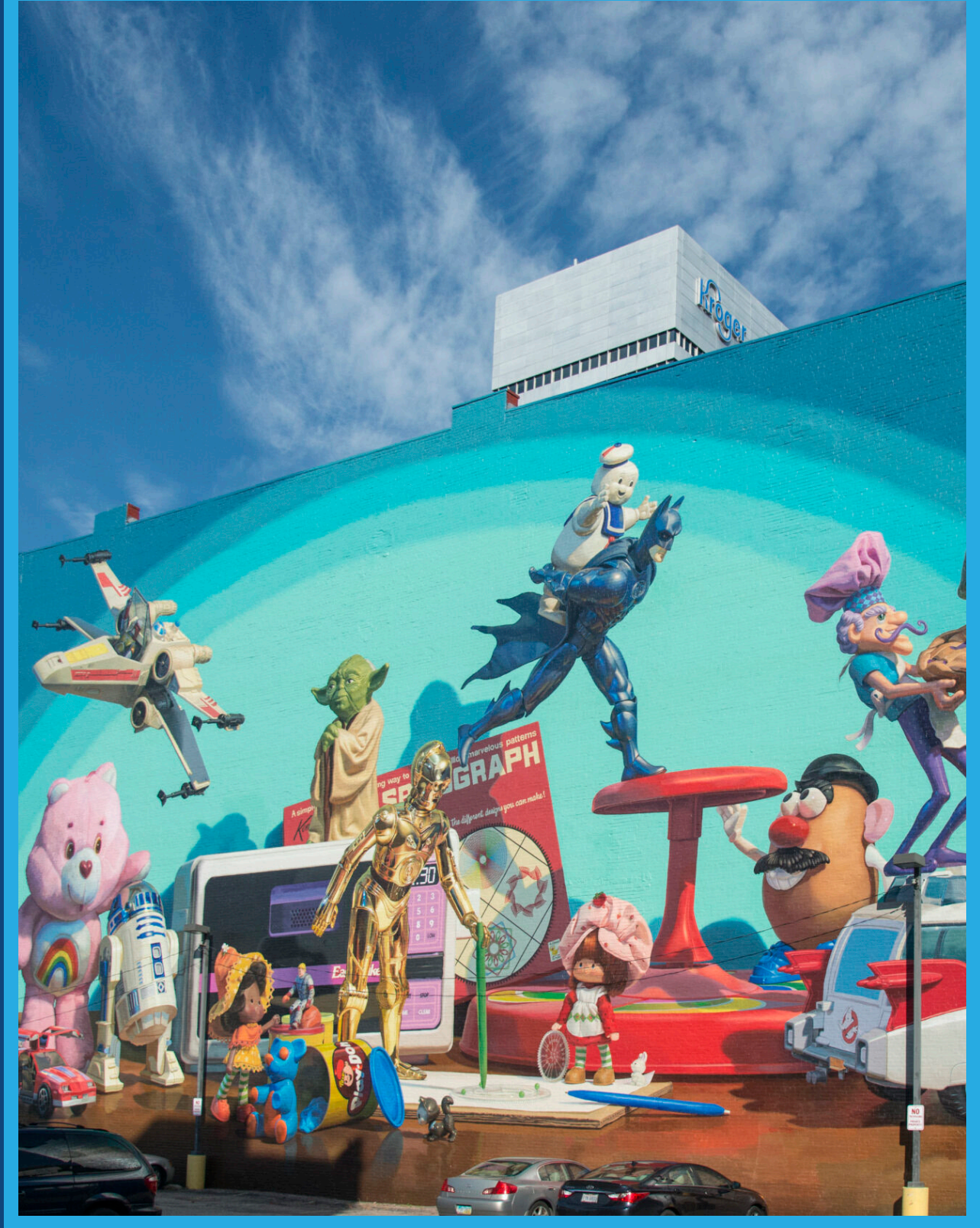
Treasury

Nicole Lee, Joe Gray, Rashay Greene

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city of
CINCINNATI
2024
CINCINNATI, OHIO