



2014 Comprehensive Annual Financial Report

Hamilton County, Ohio | For the year ending December, 2014





Dave Yost • Auditor of State

Board of Park Commissioners
Great Parks of Hamilton County
10245 Winton Road
Cincinnati, Ohio 45231

We have reviewed the *Independent Auditors' Report* of the Great Parks of Hamilton County, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2014 through December 31, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Great Parks of Hamilton County is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

August 5, 2015

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GREAT PARKS OF HAMILTON COUNTY
HAMILTON COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2014

JACK SUTTON
Executive Director

REBECCA MCDONOUGH
Deputy Director/CFO

JEFF CLARK
Deputy Director

THOMAS LOWE
Finance Manager

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**GREAT PARKS OF HAMILTON COUNTY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2014**

TABLE OF CONTENTS

INTRODUCTORY SECTION	<u>Page No.</u>
Letter of Transmittal.....	1
Certificate of Achievement.....	8
Organization Chart.....	9
List of Principal Officials.....	10
 FINANCIAL SECTION	
Independent Accountant’s Report.....	11
Management’s Discussion and Analysis.....	13
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	21
Statement of Activities.....	22
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	23
Reconciliation of Total Governmental Funds Balance to Net Assets of Governmental Activities.....	24
Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds	25
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	26
Notes to Basic Financial Statements	27

FINANCIAL SECTION (Continued)

Required Supplementary Information Section

General Fund

Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual (Non GAAP Budgetary Basis).....	47
-------------------------------------------------------------------------------------------------------------------	----

Mitchell Fund

Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual (Non GAAP Budgetary Basis).....	48
-------------------------------------------------------------------------------------------------------------------	----

Notes to Required Supplementary Information.....	49
--------------------------------------------------	----

Combining Statements and Individual Fund Schedules:

Combining Balance Sheet – Non-Major Governmental Funds.....	52
-------------------------------------------------------------	----

Combining Statement of Revenue, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds.....	53
---------------------------------------------------------------------------------------------------------------	----

Detailed Individual Fund Schedules of Revenues, Expenditures and Change In Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis):

General Fund by Department.....	56
---------------------------------	----

Non-Major Special Revenue Funds.....	64
--------------------------------------	----

Capital Projects Fund.....	70
----------------------------	----

STATISTICAL SECTION

Net Position by Component – Last Ten Years (Accrual Basis of Accounting)	72
--------------------------------------------------------------------------------	----

Changes in Net Position – Last Ten Years (Accrual Basis of Accounting)	73
------------------------------------------------------------------------------	----

Fund Balances Government Funds

Last Ten Years (Modified Accrual Basis of Accounting)	75
-------------------------------------------------------------	----

Change in Fund Balances Government Funds – Last Ten Years

(Modified Accrual Basis of Accounting)	76
----------------------------------------------	----

Computation of Legal

Debt Margin.....	77
------------------	----

Property Tax Levies and Collections,

Real, Utility and Tangible Property Taxes Last Ten Years	78
----------------------------------------------------------------	----

STATISTICAL SECTION (Continued)

Assessed and Estimated Actual Value of Taxable Property, Last Ten Years.....	80
Property Tax Rates, all Direct and Overlapping Governments, Last Ten Years.....	82
Demographic and Economic Statistics, Last Ten Years.....	84
Principal Taxpayers – Last Year and Nine Years Ago	85
Principal Employers – Last Five Years	86
Operating Indicators by Department Administration – Last Ten Years	87
Operating Indicators by Department Safety, Naturalists, and Communication – Last Ten Years.....	88
Operating Indicators by Department, In Reach, Golf Management, Fishing and Boating, Riding Center, Land Acquisition, Other – Last Ten Years	90
Schedule of Insurance Coverage	92
Park Facilities and Recreation Activities	93

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INTRODUCTORY SECTION

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June 18, 2015

To the Citizens of Hamilton County and the Board of Park Commissioners:

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for Great Parks of Hamilton County (hereafter, also referred to as "Great Parks"). This report conforms to Generally Accepted Accounting Principles (GAAP) in the United States of America in accordance with implementation of Governmental Accounting Standards Board (GASB) Statement No. 34 and provides full and complete disclosure of the financial position and operations of Great Parks for the year ended December 31, 2014. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with Great Parks management. To the best of our knowledge, the following data is accurate in all material respects and is reported in a manner designed to fairly present the financial position of the entity as a whole and results of operations of the various funds of Great Parks. All necessary financial disclosures have been included to enable the reader to gain an understanding of Great Parks' financial activities.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). Great Parks' MD&A can be found immediately following the report of the independent auditors.

Report Presentation

Financial statements of governmental organizations differ somewhat from the statements prepared for profit-oriented organizations in that governmental organizations prepare statements on a fund basis. In governmental accounting, the term "fund" is used to identify a separate accounting entity with its own assets, liabilities, revenues and expenditures or expenses, as appropriate.

10245 Winton Road
Cincinnati, OH 45231

513-521-7275

Board of Park Commissioners:
DeVere Burt • Donald S. LaRosa
HC Buck Niehoff • Joseph C. Seta
Geraldine Warner • Jack Sutton, Executive Director

Great Parks has established various funds to segregate activities in order to comply with legal requirements, to better facilitate management control, and to satisfy the requirements of GAAP. The presentation of this report and the financial statements contained herein are in conformance with principles established by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA) through its various pronouncements.

Reporting Entity

Great Parks of Hamilton County was created in 1930 under authority of Chapter 1545 of the Ohio Revised Code for the purpose of protecting local natural resources and providing outdoor recreation. Great Parks is governed by a five member Board of Park Commissioners, each of whom is appointed to three-year terms by the Probate Court Judge of Hamilton County and who serve without pay. The first Park Board took office on July 17, 1930.

Great Parks of Hamilton County is proud to have been serving our community for more than 80 years. Formerly known as the Hamilton County Park District, the name was changed to Great Parks of Hamilton County in June of 2013 to unify the 21 parks and nature preserves throughout Hamilton County that make up the park system. The name reflects the great amount of green space protected, great conservation efforts, great nature programming and great recreational opportunities.

The Board of Park Commissioners appoints an Executive Director who is also the Chief Executive Officer. The Executive Director is responsible for executing policy of the Park Board. Since 1930, Great Parks has acquired and conserved 16,714 acres of parkland and open space, including twenty-one parks and nature preserves.

The mission of Great Parks of Hamilton County is "To preserve and protect natural resources and to provide outdoor recreation and education in order to enhance the quality of life for present and future generations."

Since its creation in 1930, Great Parks has relied on a combination of funding derived from self-generated earned income sources and voter approved tax levies to fulfill its mission.

Currently, the major parks and nature preserves that Great Parks owns or leases are:

Armleder Park	5057 Wooster Pike Cincinnati, OH 45226
Campbell Lakes Preserve	10431 Campbell Road, Harrison, OH 45030
Embshoff Woods	4050 Paul Road, Cincinnati, OH 45238
Farbach-Werner Nature Preserve	3455 Poole Road, Cincinnati, OH 45251
Fernbank Park	50 Thornton Avenue, Cincinnati, OH 45233

Francis RecreAcres	11982 Conrey Road, Cincinnati, OH 45249
Glenwood Gardens	10397 Springfield Pike, Cincinnati, OH 45215
Kroger Hills	8529 Wooster Pike, Cincinnati, OH 45227
Lake Isabella	10174 Loveland-Madeira Road, Loveland, OH 45140
Little Miami Golf Center	3811 Newtown Road, Cincinnati, OH 45244
Miami Whitewater Forest	9001 Mt. Hope Road, Harrison, OH 45030
Mitchell Memorial Forest	5401 Zion Road, Cleves, OH 45002
Newberry Wildlife Sanctuary	5300 Sheits Road, Cincinnati, OH 45252
Oak Glen Nature Preserve	7584 Thompson Road, Cincinnati, OH 45247
Richardson Forest Preserve	4000 West Kemper Road, Cincinnati, OH 45251
Sharon Woods	11450 Lebanon Road, Sharonville, OH 45241
Shawnee Lookout	2008 Lawrenceberg Road, North Bend, OH 45052
Triple Creek	2700 Buell Road, Cincinnati, OH 45251
Winton Woods	10245 Winton Road, Cincinnati, OH 45231
Withrow Nature Preserve	7075 Five Mile Road, Cincinnati, OH 45230
Woodland Mound	8250 Old Kellogg Road, Cincinnati, OH 45255

County Structure

Great Parks' base for its real estate tax levy revenue (approximately \$14.9 million) is Hamilton County. The county of Hamilton was named for the former Secretary of Treasury, Alexander Hamilton, and was created by proclamation of Arthur St. Clair, Governor of the Northwest Territory, on January 2, 1790. The county was the second county formed in the state of Ohio, with Cincinnati as the county seat. The county is situated in the extreme southwestern corner of the state and covers an area of 413 square miles. The county encompasses 49 municipalities, villages and townships, of which Cincinnati is the largest. The county is the third largest in the state of Ohio in terms of population (802,038). Located on the Ohio River, the county forms the core of the "Cincinnati Metropolitan Area," which includes the counties of Hamilton, Warren, Clermont and Butler in Ohio; Dearborn and Ohio counties in Indiana; and Kenton, Campbell, Gallatin, Grant, Pendleton and Boone across the river in Kentucky.

The County Auditor serves as both the chief financial officer for the county and the real property assessor for all political subdivisions within the county. The Auditor prepares the general tax list of the county, calculates the voted and unvoted tax rates for real estate and personal property and, once collected, distributes the tax receipts to the appropriate political subdivisions and agencies within the county. The collection and distribution of tax levy proceeds is the only service provided to Great Parks.

Major Initiatives 2014

Great Parks changed to post-consumer recycled replacement products (24-100% recycled content) in summer 2014. Approximately 3,025 pounds of paper and plastic were kept out of the landfill and repurposed.

From the start of trail counting in May, through December 2014, a total of 860,959 people walked 12 paved trails throughout Great Parks.

The 2014 "Healthy Parks, Healthy People" initiative was created to bring people outdoors and into Great Parks to connect with nature. The goal of the program was to positively influence involvement in physical activity and behavior while educating park guests about wellness-themed programs Great Parks has to offer. Four free programs/events were developed with the initiative: Healthy Parks, Healthy People Wellness and Sustainability Fair, Step It Up! Trail Challenge, Take a Walk in the Park and Try It Fitness classes.

The grand opening of the Simmonds Family Dog Park was on a beautiful day in June 2014. The opening of the region's largest dog park was made official with a ribbon-cutting that included members of the Simmonds family, Great Parks, Great Parks Foundation and Jerry Lotz.

One of the fastest growing recreational activities in the area has been stand-up paddleboarding (SUP). This was the first year Great Parks offered SUP rental at Miami Whitewater Forest, Winton Woods and Sharon Woods, resulting in 358 rentals.

Great Parks acquired 97 acres in 2014 bringing the total greenspace preserved and protected to 16,714.

In 2014, volunteers contributed 66,572 hours of service, equating to 32 full-time employees. A total of 2,034 individuals volunteered with Great Parks, a 6.5% increase over 2013.

Great Parks held seven planting events open to the public with 383 participants. There were also five corporate groups and several organizations that came out to help plant trees. The combined effort has resulted in over 33 acres of reforestation in 2014 alone.

For the first time, Great Parks took part in the 2014 Reds Opening Day Parade featuring Great Parks Ranger Color Guard and staff dressed to represent outdoor activities that can be done in the parks.

Nearly 550 entries were received for the first year of the Great Parks Photo Contest.

Financial Information

Great Parks' day-to-day accounting and budgetary records are maintained on a basis other than GAAP. For financial reporting purposes, the accounting records are converted to a modified accrual basis for all governmental funds and the accrual basis for entity-wide reporting. A further discussion of the two bases of accounting can be found in Note 1-D to the financial statements.

Budgetary appropriations for the operation of Great Parks' departments are established through the adoption of the annual Appropriation Resolution by the Board of Park Commissioners. Budgetary control is facilitated through the maintenance of an encumbrance system for purchase orders and through the use of Great Parks' financial software.

Great Parks maintains budgetary control within the organizational unit and fund by not permitting expenditures and encumbrances to exceed appropriations. Various departments are subject to performance budget reviews. Funds appropriated may not be expended for purposes other than those designated in the Appropriation Resolution.

Goods and services to be purchased costing under \$5,000 do not require a formal bid. Purchases over \$5,000 but under \$50,000 must have three quotes. Purchases for goods exceeding \$50,000 must be legally bid under Ohio Revised Code Sections 307.86 through 307.92 or acquired through the State of Ohio's purchasing program. Purchases for services in compliance with Ohio Revised Code are governed by Great Parks' by-laws. Purchases exceeding \$50,000 must be approved by the Board of Park Commissioners.

Internal Controls

In developing and revising Great Parks' accounting and reporting control system, management's consideration is given to the adequacy of internal controls to provide reasonable, but not absolute, assurance regarding:

- safeguarding assets against loss from unauthorized use or disposition
- reliability of financial records for preparing financial statements and maintaining accountability for assets

The concept of a reasonable assurance recognizes that:

- the cost of a control should not exceed the benefits likely to be derived
- the evaluation of costs and benefits requires estimates and judgments by management

All internal control evaluations occur within the above framework. Great Parks' internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. Initial responsibility for budgetary control rests with individual departments. The department managers receive a monthly report comparing budget with cash receipts and expenditures.

The Finance Department conducts internal cash and inventory audits at all facilities within the parks. Bank reconciliations are completed by finance personnel not authorized to sign checks.

Economic Outlook

The economy is still recovering slowly from the national recession that began in 2008. Regionally, Hamilton County is making good strides toward recovery and saw growth in 2014. Hamilton County's unemployment rate fell to 5.0% for 2014. Unemployment is expected to drop in 2015, but growth in the region has not been as fast as the nation overall. Real Gross Domestic Product (GDP) increased to 2.9%, closing in on the normal average of 3.3%. The number of new residential units is estimated to increase 7% in 2015. Gross Regional Product (GRP) is expected to increase to 2.7% in 2015 according to the Northern Kentucky Chamber of Commerce's "2015 Regional Economic Outlook".

Long-term Financial Planning

Great Parks annually updates its multi-year financial forecast which projects budgeted and projected revenues and expenditures for the duration of the current levy (2017).

In addition, a 5-Year Capital Plan is updated to set guidelines for establishing project priorities. Great Parks' plan is to finance capital projects and the related future operating costs without using debt.

Independent Audit

The independent audit was performed by Plattenburg Certified Public Accountants and has been contracted through the Ohio Auditor of State's Office to perform the audits of Great Parks for 2011 through 2015. The unqualified opinion rendered by Plattenburg Certified Public Accountants on Great Parks' basic financial statements, combining statements, and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report.

Awards

Meadow Links & Golf Academy was recognized as one of the "Top 50 Stand-Alone Ranges" for 2014 by Golf Range Association of America. This national award is based on the facility's continued effort to be a vital part of the community.

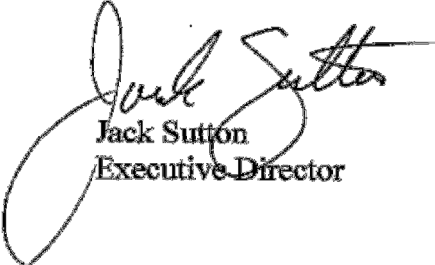
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Great Parks for its comprehensive annual financial report for the fiscal year ended December 31, 2013. This was the fourteenth year Great Parks received this prestigious award. In order to be awarded a Certificate of Achievement, Great Parks published an easy-to-read, efficiently-organized comprehensive annual financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. It is believed the current comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements. It is being submitted to the GFOA to determine eligibility for another certificate.

Acknowledgements

This Comprehensive Annual Financial Report represents a continuing commitment by the Board of Park Commissioners and the management of Great Parks to provide prudent financial information of Great Parks' activities and to demonstrate stewardship of the funds granted to Great Parks by the voters of Hamilton County.

We would like to thank and acknowledge the support of Great Parks' staff, especially Thomas Lowe, Finance Manager, for their effort in developing this report. We thank Dusty Rhodes, Hamilton County Auditor, and his office for assistance in providing data for the Statistical Section and the staff of Plattenburg Certified Public Accountants, our auditors, for their assistance and review during this project.



Jack Sutton
Executive Director



Rebecca McDonough
Deputy Director/CFO



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Great Parks of Hamilton County
Ohio

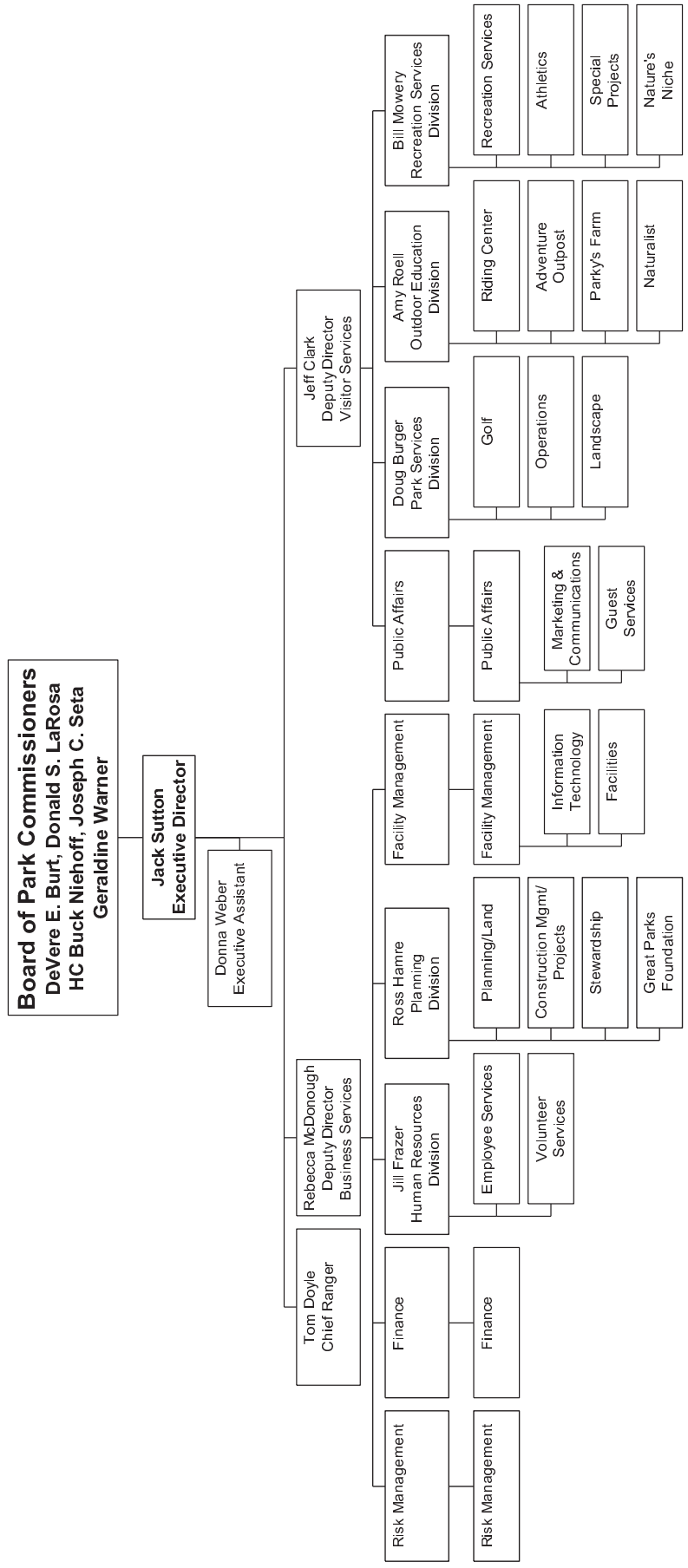
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

Great Parks of Hamilton County

2014 Organization Chart



GREAT PARKS OF HAMILTON COUNTY
LIST OF PRINCIPAL OFFICIALS

DECEMBER 31, 2014

ELECTED OFFICIAL

HAMILTON COUNTY PROBATE JUDGE

HONORABLE JUDGE JAMES C. CISSELL
TERM EXPIRES FEBRUARY 2015

APPOINTED BY PROBATE JUDGE

BOARD OF PARK COMMISSIONERS

TERM EXPIRES

DEVERE E. BURT
DONALD S. LAROSA
HC BUCK NIEHOFF
JOSEPH C. SETA, PRESIDENT
GERALDINE WARNER

DECEMBER 31, 2015
DECEMBER 31, 2014
DECEMBER 31, 2017
DECEMBER 31, 2016
DECEMBER 31, 2014

EXECUTIVE DIRECTOR

JACK SUTTON

DEPUTY DIRECTOR/CFO

BUSINESS SERVICES – REBECCA MCDONOUGH

DEPUTY DIRECTOR

VISITOR SERVICES – JEFF CLARK

SENIOR LEADERSHIP

FACILITY MANAGEMENT – TODD PALMETER
HUMAN RESOURCES – CHERYL KORN
OUTDOOR EDUCATION – AMY ROELL
PARK SERVICES – DOUG BURGER
PLANNING – ROSS HAMRE
PUBLIC AFFAIRS – JENNIFER SIVAK
RECREATION SERVICES – BILL MOWERY

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Park Commissioners
Great Parks of Hamilton County

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Great Parks of Hamilton County (Great Parks) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Great Parks' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Great Parks, as of December 31, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2015, on our consideration of Great Parks' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Great Parks' internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

May 29, 2015

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2014
(Unaudited)

As management of the Great Parks of Hamilton County (Great Parks), we offer readers of the financial statements this narrative overview and analysis of the financial activities of Great Parks for the fiscal year ended December 31, 2014. 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 1 to 7 of this report. The government wide financial statements are presented on the accrual basis of accounting. The fund financial statements are presented on the modified accrual basis of accounting which differs from those presented on a budgetary basis.

Financial Highlights

Key financial highlights for 2014 are as follows:

- Great Parks' total net position decreased by \$1,758,289 for the year ended December 31, 2014.
- The assets of Great Parks exceeded its liabilities and deferred inflows at the close of fiscal year ending December 31, 2014 by \$129,773,955 (net position). Of this amount, \$111,437,499 has been invested in capital assets.
- Governmental activities' net investment in capital assets decreased by \$633,877. Capital assets of Great Parks are owned with no related debt.
- General revenues in Governmental Activities decreased \$1,999,893 in 2014.
- At December 31, 2014, Great Parks governmental funds reported combined ending fund balances of \$18,561,176 a decrease of \$831,975 in comparison to the prior year. On a combined basis, \$576,901 is non-spendable, \$7,776,089 is considered restricted, and \$2,588,450 is considered assigned at December 31, 2014. The remaining unrestricted fund balance is \$7,619,736.

Using this Comprehensive Annual Financial Report (CAFR)

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Great Parks of Hamilton County as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to Great Parks' basic financial statements. Great Parks' basic financial statements are comprised of the following components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements and 4) required supplementary information. This report also contains combining statements,

individual fund schedules and statistical table information in addition to the basic financial statements themselves.

The government-wide financial statements - ***the Statement of Net Position and the Statement of Activities*** - are designed to provide readers with a broad overview of Great Parks' finances, in a manner similar to a private-sector business.

Statement of Net Position and Statement of Activities

The Statement of Net Position and the Statement of Activities report both long-term and short-term information about Great Parks' overall financial status using the accrual basis of accounting, similar to the method of accounting used by private-sector companies.

- **Statement of Net Position.** The Statement of Net Position presents information on all of Great Parks' assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. This statement provides information about the nature and amounts of investments in resources and the obligations to Great Parks' creditors, and supplies the basis for evaluating Great Parks' capital structure.
- **Statement of Activities.** The Statement of Activities provides information about all of Great Parks' current-year revenues and expenses, and measures the success of Great Parks' operations over the past year. Use of the accrual basis of accounting for financial reporting means all current year revenues and expenses are reported regardless of when cash is received or paid.

These two government-wide statements report Great Parks' net position and changes in net position. The change in net position is important because it tells the reader whether, for Great Parks as a whole, the financial position has improved or diminished. In evaluating the overall position of Great Parks, non-financial information, such as changes in Great Parks' tax or employment base, the condition of Great Parks' capital assets and other factors, such as changing economic conditions, population and customer growth, and new or changed rules and regulations also need to be considered.

All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the Statement of Activities for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

In the Statement of Net Position and the Statement of Activities, the overall financial position of Great Parks is presented in the following manner:

- Governmental Activities – Great Parks' programs and services are reported here, including General Government, Public Safety, Operation and

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2014
(Unaudited)

Maintenance, Naturalists, Visitor Services, and Facilities expenditures. These services are financed primarily by user fees, taxes and intergovernmental revenues, including state grants.

The government-wide financial statements can be found on pages 21-22 of this report.

Fund Financial Statements

Information about Great Parks' major funds is presented in the Fund Financial Statements (see table of contents). Fund financial statements provide detailed information about Great Parks' major funds - not Great Parks as a whole. Some funds are required by state law. Other funds may be established by Great Parks, with approval of Park Commissioners, to help control, manage and report funds received for a particular purpose or to show that Great Parks is meeting legal responsibilities for use of grants. Great Parks' major funds are General, Capital Projects and Mitchell.

Governmental Funds

Great Parks' services are reported in governmental funds, which focus on how funds flow into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of Great Parks' general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or less financial resources that can be spent in the near future on services provided to our patrons. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Great Parks as a Whole

Net Position

Net Position, assets and deferred outflows of resources minus liabilities and deferred inflows of resources may serve over time as a useful indicator of Great Parks' financial position. Great Parks' total assets and deferred outflows exceeded total liabilities and deferred inflows at December 31, 2014 by over \$129.8 million compared with \$131.5 million at the end of 2013. This was a \$1.7 million decrease in 2014.

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2014
(Unaudited)

Table 1
Summary of Net Position
at December 31, 2014 and 2013

	Governmental Activities	
	2014	2013
Current Assets	\$ 37,098,526	\$ 37,650,786
Capital Assets	111,437,499	112,071,376
Total Assets	148,536,025	149,722,162
Current Liabilities	1,718,262	1,393,379
Long-term Liabilities	2,329,605	2,228,243
Total Liabilities	4,047,867	3,621,622
Property Taxes levied for next year	14,714,203	14,568,296
Total Deferred Inflows and Liabilities	18,762,070	18,189,918
Net Position		
Net Investment in Capital Assets	111,437,499	112,071,376
Restricted	7,804,925	9,179,634
Unrestricted	10,531,531	10,281,234
Total Net Position	\$ 129,773,955	\$ 131,532,244

By far, the largest portion of Great Parks' net position, \$111,437,499 (86%) in 2014 and \$112,071,376 (85%) in 2013, reflect net investment in capital assets. Great Parks uses this portion of net position to provide services to citizens; consequently these assets are not available for future spending. An additional portion of Great Parks' net position, \$7,804,925 (6%) in 2014 and \$9,179,634 (7%) in 2013, represent resources that are subject to internal and external restrictions on how they may be used. The remaining balance represents unrestricted net position. This is made up of unrestricted net position of government activities \$10,531,531 in 2014 and \$10,281,234 in 2013.

Changes in Net Position

Table 2 provides a comparative summary of Great Parks' revenue and expenses along with the changes in Net Position for the years 2014 and 2013. Great Parks' total revenue decreased 6% in 2014 to \$32,244,800. Just over one-half (54%) of Great Parks' revenue came from charges to users of Great Parks facilities, grants, and other revenue. Additionally, 46% of revenue came from taxes.

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2014
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2014	2013
Expenses		
Governmental Activities		
Parks and Recreation		
General Government	\$ 2,856,453	\$ 2,804,069
Public Safety	4,291,260	4,264,396
Operation and Maintenance	10,289,884	10,136,835
Stewardship	867,649	690,354
Naturalist	1,244,806	1,143,124
Communication	800,958	878,882
Visitor Service	10,528,431	10,076,647
Facilities	3,123,648	2,942,277
Total Expenses	34,003,089	32,936,584
Revenues		
Program Revenues		
Charges for Service	13,244,872	13,216,046
General Revenue		
Taxes	14,822,271	14,358,754
Investment earnings	468,858	1,459,690
Other revenue	3,708,799	5,181,377
Total Revenues	32,244,800	34,215,867
Change in Net Position	(1,758,289)	1,279,283
Net Position, January 1	131,532,244	130,252,961
Net Position, December 31	<u>\$ 129,773,955</u>	<u>\$ 131,532,244</u>

Governmental Activities

Total governmental revenue decreased by \$1,971,067. The significant items that contributed to this net decrease were a decrease in investment earnings of \$990,832, other revenue decreased \$1,472,578, and tax revenue increased \$463,517. Grant revenue varies greatly from year-to-year depending on what grants Great Parks has been awarded.

Total governmental expenses increased by \$1,066,505. This increase was primarily due to an increase of \$451,784 in visitor expenses, and an increase of \$181,371 in facility expenses.

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2014
(Unaudited)

With total governmental expenses exceeding revenues, the Change in Net Position for 2014 was a decrease of \$1,758,289. Governmental net position at December 31, 2014, on the accrual basis, was \$129,773,955 (Table 2).

Great Parks' Funds

Great Parks has three major governmental funds: General, Capital Projects and Mitchell.

General Fund

The Fund balance at December 31, 2014 was \$8,972,602 which was a decrease in fund balance of \$1,277,885 from 2013. This is mainly due to an increase of \$1,000,000 in transfers out to the Capital Projects Fund.

Capital Projects Fund

Capital Projects expenditures totaled over \$4.2 million, financed by a \$4.5 million transfer from the General Fund. There was no debt incurred to finance Great Parks improvements.

Mitchell Fund

In 2014, the fair market value of the investment portfolio increased by \$33,010. Operations and maintenance costs of Mitchell Memorial Forest were \$138,667 in 2014.

General Fund Budgetary Highlights

Great Parks' annual budget, the starting point for its financial planning and control, is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The Board of Park Commissioners typically adopts the annual operating budget for Great Parks in November of the preceding budget year. All disbursements and transfers of cash between funds require appropriation by Great Parks Commissioners. The adopted budget may be amended by Great Parks Commissioners. All budgeted amendments and supplemental appropriations made during 2014 are included in the revised budgeted amounts presented in the budget to show comparisons. This information is presented beginning on page 46.

Differences between Great Parks' original budgeted revenue and final budgeted revenue were minimal. Differences from original and final budgeted expenses were due mainly to capital outlay additions in Operations and Visitor Services.

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2014
(Unaudited)

Capital Assets

At December 31, 2014, Great Parks had invested \$111,437,499 (net of accumulated depreciation) in total assets compared to \$112,071,376 in 2013. This represents a decrease of 1% in total assets.

Table 3 provides a comparable summary of Great Parks' net capital assets, for fiscal years 2014 and 2013. For more detailed information, see capital asset activity information in notes 1 and 7 to the basic financial statements.

Major capital additions during the year were:

- Miami Whitewater Forest Dog Park \$443,369
- Sweetgum Playground 159,923

Table 3

	Activities	
	2014	2013
Land	\$ 65,762,856	\$ 65,612,856
Construction in Progress	3,226,072	1,603,775
Building	21,776,981	22,910,360
Equipment	2,784,554	2,787,336
Playgrounds	1,176,268	1,176,239
Infrastructure	10,713,195	11,845,297
Land Improvements	3,392,051	3,139,797
Leasehold Improvements	2,255,898	2,653,224
Vehicles	349,624	342,492
Total	\$111,437,499	\$ 112,071,376

Long-Term Debt

Great Parks had no long term debt in 2014 and 2013. The legal debt limitation at December 31, 2014 was \$175,102,000 and \$174,849,000 in 2013. Great Parks' plan is to finance capital projects and the related future operating costs generally without using debt, but may use financing and leases as appropriate. The Computation of Legal Debt Margin table can be found in the statistical section of this CAFR.

Economic Factors and Next Year's Budget

Great Parks is a special purpose government operating under the authority of Chapter 1545 of the Ohio Revised Code, providing park and recreation opportunities to the citizens of Hamilton County, as well as adjoining counties, northern Kentucky and southeastern Indiana.

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2014
(Unaudited)

Fifty-four percent (54%) of the U.S. population is within one hour's flight time and the Metropolitan Area is within 600 miles of 53% of the nation's purchasing power and 54% of the nation's manufacturing establishments.

The corporate headquarters of numerous companies are located in Hamilton County. Cincinnati is the home to several Fortune 500 corporations, including Procter & Gamble, the Kroger Company, Macy's Department Stores, and Fifth Third Bancorp. Another 370 Fortune 500 companies have operations in the metropolitan area.

The Hamilton County metropolitan area is a growing center for international business, with over 1,000 companies engaged in international trade. Metropolitan area companies generate sales of approximately \$6.7 billion to customers outside the U.S. each year. Major export products include jet engines, plastics, machinery, computer software, paper and consumer goods. Directly imported products amount to over \$2 billion annually. Over 300 Greater Cincinnati companies are also owned by foreign companies from Japan, England, Western Europe and Canada. Foreign trade zone status is also available in Greater Cincinnati to assist firms engaged in international trade to lower import duty and tax expenses.

The county is also the location of major federal government installations, including a regional postal service center, a regional Internal Revenue Service center, an environmental research center, an occupational health and safety research center and the Sixth Circuit Court of Appeals.

The County's primary sporting venues include Paul Brown Stadium seating 65,600, Great American Ballpark, with a seating capacity of 42,300; the US Bank Arena, which can accommodate 17,000; Cincinnati Gardens which seats 10,800; the Fifth Third Arena at the University of Cincinnati with a capacity of 13,176; and the Cintas Center at Xavier University with seating for 10,250.

For further information regarding Hamilton County, please see the Statistical Section.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, patrons, and creditors with a general overview of Great Parks' finances and to show Great Parks' accountability for the funds it receives. If you have any questions about this report or need additional financial information, contact the Deputy Director/CFO, Great Parks of Hamilton County, 10245 Winton Road, Cincinnati, OH 45231 or call (513) 521-7275.

Great Parks of Hamilton County
Statement of Net Position
December 31, 2014

	<u>Governmental Activities</u>	<u>Component Unit</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 11,431,995	\$ 398,789
Investments	7,941,952	3,669,422
Receivables		
Accounts	8,077	3,683,184
Intergovernmental	1,450,743	-
Accrued Interest	9,626	-
Taxes	15,679,232	-
Inventories		
	576,901	-
Total Current Assets	<u>37,098,526</u>	<u>7,751,395</u>
Non Current Assets		
Nondepreciable Capital Assets	68,988,928	-
Depreciable Capital Assets	42,448,571	-
Total Non Current Assets	<u>111,437,499</u>	<u>-</u>
Total Assets	<u>148,536,025</u>	<u>7,751,395</u>
Liabilities		
Current Liabilities		
Accounts Payable & Accrued Expenses	1,236,474	50,000
Due to Other Governments	222,943	-
Compensated Absences	258,845	-
Total Current Liabilities	<u>1,718,262</u>	<u>50,000</u>
Long-Term Liabilities		
Compensated Absences	2,329,605	-
Total Long-Term Liabilities	<u>2,329,605</u>	<u>-</u>
Total Liabilities	<u>4,047,867</u>	<u>50,000</u>
Deferred Inflows of Resources		
Property Taxes levied for the next fiscal year	14,714,203	-
Total Deferred Inflows of Resources	<u>14,714,203</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>18,762,070</u>	<u>50,000</u>
Net Position		
Net Investment in Capital Assets	111,437,499	-
Restricted For:		
Capital Outlay	-	-
Facility Maintenance & Improvements	7,788,542	-
Law Enforcement	16,383	-
Scholarships and Support	-	205,060
Unrestricted	10,531,531	3,813,252
Total Net Position	<u>\$ 129,773,955</u>	<u>\$ 7,701,395</u>

Great Parks of Hamilton County
Statement of Activities
For the Year Ended December 31, 2014

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges For Service	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Component Unit
Governmental Activities						
Parks and Recreation	\$ 34,003,089	\$ 13,244,872	\$ -	\$ -	(20,758,217)	\$ -
Total Governmental	\$ 34,003,089	\$ 13,244,872	\$ -	\$ -	(20,758,217)	\$ -
Component Unit						
Great Parks Foundation	\$ 435,451	\$ -	\$ 7,396,723	\$ -	\$ -	\$ 6,961,272
General Revenues						
Property Taxes Levied for: General Purposes					\$ 14,822,271	\$ -
Grants and Entitlements Not Restricted to Specific Programs					2,684,711	-
Investment Income (Loss)					468,858	283,816
Miscellaneous					1,024,088	81,943
Total General Revenues					18,999,928	365,759
Change in Net Position					(1,758,289)	7,327,031
Net Position, Beginning of Year					131,532,244	374,364
Net Position, End of Year					\$ 129,773,955	\$ 7,701,395

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Balance Sheet
Governmental Funds
December 31, 2014

	General Fund	Capital Projects Fund	Mitchell Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash & Cash Equivalents	\$ 7,796,379	\$ 2,009,387	\$ 59,824	\$ 1,566,405	\$ 11,431,995
Investments	1,779,639	-	4,187,482	1,974,831	7,941,952
Receivables					
Accounts	8,077	-	-	-	8,077
Intergovernmental	1,450,743	-	-	-	1,450,743
Accrued Interest	9,626	-	-	-	9,626
Taxes	15,679,232	-	-	-	15,679,232
Inventory	576,901	-	-	-	576,901
Due From Other Funds	-	-	-	-	-
Total Assets	\$ 27,300,597	\$ 2,009,387	\$ 4,247,306	\$ 3,541,236	\$ 37,098,526
Liabilities					
Accounts Payable	\$ 629,141	\$ 145,843	\$ 820	\$ 5,445	\$ 781,249
Accrued Salaries Payable	427,223	26,048	1,954	-	455,225
Compensated Absences Payable	-	-	-	-	-
Due To Other Governments	193,698	25,011	4,234	-	222,943
Total Liabilities	1,250,062	196,902	7,008	5,445	1,459,417
Deferred Inflows of Resources					
Property Taxes Levied for Next Fiscal Year	14,714,203	-	-	-	14,714,203
Delinquent Property Tax Revenue Not Available	965,029	-	-	-	965,029
Intergovernmental Revenue Not Available	1,398,701	-	-	-	1,398,701
Total Deferred Inflows of Resources	17,077,933	-	-	-	17,077,933
Total Liabilities and Deferred Inflows of Resources	18,327,995	196,902	7,008	5,445	18,537,350
Fund Balances					
Non-Spendable	576,901	-	-	-	576,901
Restricted	-	-	4,240,298	3,535,791	7,776,089
Assigned	775,965	1,812,485	-	-	2,588,450
Unassigned	7,619,736	-	-	-	7,619,736
Total Fund Balances	8,972,602	1,812,485	4,240,298	3,535,791	18,561,176
Total Liabilities, Deferred Inflows & Fund Balances	\$ 27,300,597	\$ 2,009,387	\$ 4,247,306	\$ 3,541,236	\$ 37,098,526

Great Parks of Hamilton County
 Reconciliation of Total Governmental Funds
 Balances to Net Position of Governmental Activities
 December 31, 2014

Total Governmental Fund Balances	\$ 18,561,176
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the funds	111,437,499
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.	
Tangible Personal Property Reimbursement Revenue	333,795
Homestead and Rollback Revenue	849,114
Delinquent Tax Revenue	965,029
Local Government Fund Revenue	215,792
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(2,588,450)
Net Position of Governmental Activities	<u>\$ 129,773,955</u>

Great Parks of Hamilton County
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

	General Fund	Capital Projects Fund	Mitchell Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Real Property	\$ 14,610,845	\$ -	\$ -	\$ -	\$ 14,610,845
Personal Property	437,235	-	-	-	437,235
Other	-	-	-	-	-
Motor Vehicle Permits	1,956,667	-	-	-	1,956,667
Charges for Service	11,288,595	-	-	(390)	11,288,205
Intergovernmental	2,628,964	-	-	14,123	2,643,087
Donations & Grants	284	5,000	5,000	383,719	394,003
Investment Income	45,508	-	153,502	269,848	468,858
Miscellaneous	614,287	-	-	6,048	620,335
Total Revenues	31,582,385	5,000	158,502	673,348	32,419,235
Expenditures					
Current:					
General Government	2,430,512	-	-	-	2,430,512
Public Safety	3,645,855	-	-	-	3,645,855
Operations & Maintenance	6,654,496	1,739,223	138,667	218,876	8,751,262
Stewardship	734,922	-	-	-	734,922
Naturalist	1,056,072	-	-	-	1,056,072
Communication	683,536	-	-	-	683,536
Visitor Services	8,963,657	-	-	-	8,963,657
Facilities	2,665,427	-	-	-	2,665,427
Capital Outlay	1,535,543	2,486,802	13,570	293,802	4,329,717
Total Expenditures	28,370,020	4,226,025	152,237	512,678	33,260,960
Excess (Deficiency) of Revenues Over/(Under) Expenditures	3,212,365	(4,221,025)	6,265	160,670	(841,725)
Other Financing Sources (Uses)					
Sale of Assets	9,750	-	-	-	9,750
Transfers In	-	4,500,000	-	-	4,500,000
Transfers Out	(4,500,000)	-	-	-	(4,500,000)
Total Other Financing Sources (Uses)	(4,490,250)	4,500,000	-	-	9,750
Net Change in Fund Balances	(1,277,885)	278,975	6,265	160,670	(831,975)
Fund Balances, Beginning of Year	10,250,487	1,533,510	4,234,033	3,375,121	19,393,151
Fund Balances, End of Year	\$ 8,972,602	\$ 1,812,485	\$ 4,240,298	\$ 3,535,791	\$ 18,561,176

Great Parks of Hamilton County
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
 Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2014

Net Change in Fund Balances Total Governmental Funds \$ (831,975)

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 capitalized and not
 expensed. This is the amount by which such capitalization increased non-
 current assets of Governmental Activities. 4,093,023

As a result of that capitalization, the Statement of Activities reports a
 provision for depreciation. (4,726,900)

Revenues in the statement of Activities that do not provide current
 financial resources are not reported as revenues in the funds.

Homestead and Rollback 42,241

Delinquent taxes (225,809)

Local Government Revenue (617)

Changes in liabilities (compensated absences) that do not require the use
 of current financial resources are not reported as expenditures in
 Governmental Funds. (108,252)

Change in Net Position - Governmental Activities \$ (1,758,289)

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

As required by generally accepted accounting principles (GAAP) in the United States of America, these financial statements present all funds for which Great Parks is financially accountable. Great Parks is considered a related organization to Hamilton County, Ohio. This decision is based on the fact that the Board of Commissioners are appointed by the Probate Court Judge of Hamilton County, but Hamilton County cannot impose its will on Great Parks in any manner, nor does there exist any financial benefit or burden relationship between Great Parks and Hamilton County.

The accompanying financial statements of Great Parks are prepared in conformity with GAAP, prescribed in statements and interpretations issued by Governmental Accounting Standards Board (GASB).

A Component unit is a legally separate organization for which Great Parks of Hamilton County is financially accountable. Great Parks is accountable for an organization if the following criteria are met; (1) Great Parks appoints the voting majority of an organization's governing board; (2) Great Parks is the primary beneficiary or is responsible for an organizations debt; (3) Great Parks is able to significantly influence the programs and activities supported by the organization.

In prior years the financial activities of potential component units were not significant in relation to the financial activities of Great Parks of Hamilton County and therefore no component units were reflected in the basic financial statements. However, during 2014 the financial activities of a potential component unit became significant in relation to Great Parks of Hamilton County. Therefore upon further evaluation based on the criteria in the preceding paragraph, it was determined that the financial activities of this potential component unit should be reflected in the basic financial statements of Great Parks of Hamilton County.

Discretely Presented Component Unit

Great Parks has included one discretely presented component unit, the Great Parks Foundation. Great Parks Foundation was formed in 2007 with the sole purpose of assisting Great Parks of Hamilton County in protecting and enhancing regional parkland and providing outstanding outdoor recreation and nature education services. The foundation is fully supported by private and corporate contributions. Further disclosures for the Great Parks Foundation can be found in note 12.

B. Basic Financial Statements – Government-Wide Statements

The Statement of Net Position and the Statement of Activities display information about Great Parks as a whole. These statements include the financial activities of the overall government.

The government-wide statement of activities presents a comparison for each function or program of Great Parks' governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function or activity. Taxes, intergovernmental revenues and other items not properly included among program revenues are reported as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of Great Parks.

The Statement of Net Position reports all financial and capital resources using the economic resources measurement focus and the accrual basis of accounting. Great Parks presents the statement in a format that displays *assets plus deferred outflows of resources equals liabilities plus deferred inflows of resources, plus net position*. *Net position* is displayed in three components:

- The *Net Investment in Capital Assets*, component consists of capital projects, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets.
- The *Restricted Net Position* component represents net position with constraints placed on their use that are either 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.
- The *Unrestricted Net Position* component consists of net position that do not meet the definition of the preceding two components

C. Basic Financial Statements – Fund Financial Statements

Great Parks uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Great Parks functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of Great Parks are categorized as governmental funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

The following are Great Parks' major governmental funds:

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

- a. **General Fund** is the general operating fund of Great Parks. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. **Capital Projects Fund** is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds).
- c. **Mitchell Fund** is used to account for the initial bequest from William Morris Mitchell and the subsequent accumulation of investment income, donations, expenditures for contiguous land, construction, maintenance and operations of the Mitchell Memorial Forest.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For Great Parks, available means expected to be received within sixty days of fiscal year end.

Non-exchange transactions, in which Great Parks receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which Great Parks must provide local resources to be used for a specified purpose, and expenditure requirements, in

which the resources are provided to Great Parks on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: grants and interest.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Great Parks has deferred inflows of resources from three sources which arise under the modified accrual basis of accounting: property taxes, delinquent property taxes and grants. Therefore, the governmental funds defer these amounts and will recognize them as an inflow of resources in the subsequent period that the amounts become available.

For the full accrual basis, deferred inflows of resources arise from property taxes. Property taxes are reported as deferred inflows of resources since as of December 31, 2014 there is an enforceable legal claim but the taxes were levied to finance fiscal year 2015 operations. Great Parks will recognize an inflow of resources in the subsequent period for which the property taxes were levied to finance.

Expenditures\Expenses

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds. On the accrual basis of accounting, expenses are recognized at the time they are incurred.

E. Pooled Cash and Cash Equivalents

Great Parks maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Cash Equivalents." Investments with original maturities of three months or less are considered to be cash equivalents. Cash equivalents are recorded at cost, which approximates market value. Interest earned from investments purchased with pooled cash is allocated to the funds, based on amounts in the pool, unless otherwise restricted by statute.

F. Investments

Investments are reported at fair market value. Investments consist of securities owned by Great Parks that are traded on a national exchange and valued at quoted market prices.

G. Inventories

Inventory is valued at cost, using first-in, first-out (FIFO) method. The costs of inventory items are recognized as expenditures in the General Fund when sold or consumed.

H. Capital Assets

Capital assets include land, buildings, furniture and fixtures, machinery and equipment, vehicles, and infrastructure owned by Great Parks. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital Assets are stated at historical or estimated historical cost. Donated assets are stated at estimated market value at the time of donation. All capital assets in excess of \$1,000 are capitalized. See Note 7 for accumulated depreciation by class. Depreciation for capital assets is provided using the straight-line method over the estimated life of the assets.

Depreciation lives used for property items within each property classification are as follows:

Buildings	30 years	Parking	10 years
Machinery/Equipment	7 years	Trails	20 years
Vehicles	5 years	Sewers	20 years
Furniture/Fixtures	7 years	Dams	30 years
Water Supply	20 years	Bridges	30 years
Roads/Pavement	20 years	Playgrounds	15 years

Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

I. Compensated Absences

Great Park's records accumulated unpaid sick leave, vacation, holiday and compensatory time benefits as compensated absences payable when earned by the employee.

Vacation - Full and part-time employees will be eligible for accrued vacation leave after their first pay period with approval from their supervisor. Seasonal employees who are promoted to a full or part-time position will begin their accruals the pay period in which the promotion is effective. Accrual of vacation time is as follows:

<u>Years of Service</u>	<u>Vacation Hours Earned Per 80 Hours Worked</u>	<u>Total Earned Per Year</u>
0 to 7 years	3.1 hours/80 hrs/pay	10 days
8 to 14 years	4.6 hours/80 hrs/pay	15 days
15 to 24 years	6.2 hours/80 hrs/pay	20 days
25 plus years	7.7 hours/80 hrs/pay	25 days

At the beginning of the 8th, 15th and 25th year, employees will progress to the next accrual level.

Vacation pay for eligible employees is based on current rate of pay. Overtime hours are not counted in computing vacation time. Any employee, who works less than 2,080 hours per year, will have vacation time determined by the percentage of the total hours they work. No vacation time is earned while an employee is on an unpaid leave of absence or an unpaid military leave. Vacation time may be accumulated to a maximum of that earned in two years. At the time of an employee's termination, the employee is entitled to compensation at their current rate of pay for any earned but unused vacation leave.

Sick Leave – Sick leave accumulates at the rate of 4.6 hours for every 80 hours worked with a maximum of 15 days per year. There is no maximum accumulation. It is to be used as needed and approved. Upon retirement, an employee with 10 or more years of active service may receive a one-time payment. This payment is calculated as one hour's pay for every two hours of accrued leave, up to a maximum of 720 hours. At December 31, 2014, Great Parks recorded a liability for sick leave totaling \$1,736,185 in accordance with GASB Statement No. 16, whereby sick leave is expensed and accrued only for probable retirees.

Compensatory Time - The maximum accumulation for exempt employees is 80 hours of comp time and comp time earned in excess of the maximum will be forfeited. Exempt employees are required to take current year comp time by April of the following year. Non-Exempt employees are paid over-time at the time and a half rate for any hours worked over 40.

Long-term obligations for vested sick leave, vacation and comp time and any claims or judgments are shown in the Statement of Net Position. Unpaid vacation, sick leave and comp time, are computed as prescribed in GASB Statement No. 16. A full accrual for future amounts due is presented as compensated absences in government-wide statements. See Note 9.

J. Inter-Fund Transactions

During the normal course of operation, Great Parks has certain transactions between funds. Charges from the General Fund to Other Funds for administration, maintenance, utilities and other costs are identified as Charges for Services (revenue) by the General Fund and expenditures in the Other Funds. All other inter-fund transactions are reported as transfers.

K. Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, Great Parks classifies its fund balance based on the purpose for which the resources were

received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not spendable from (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – Resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Park Commissioners. Those committed amounts cannot be used for any other purpose unless the Board of Park Commissioners removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by Great Parks for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses specified by Great Parks Board of Park Commissioners through board resolutions to allocate funds to specific purposes.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

Great Parks considers restricted, committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which multiple fund balance classifications could be used.

L. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net position, net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board of Park Commissioners or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Great Parks applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of Great Parks' restricted net position, none was restricted by enabling legislation.

M. Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

N. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of Great Parks and that are either unusual in nature or infrequent in occurrence.

Note 2. Deposits, Investments and Investment Return

Deposits

Custodial credit risk is the risk that in the event of a bank failure, government's deposits may not be returned to it. Great Parks deposit policy for custodial risk requires compliance with the provisions of state law. State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the state of Ohio; bonds of any city, county, school district or special road district of the state of Ohio; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. At December 31, 2014, \$9,862,841 of Great Parks' bank balances were exposed to custodial credit risk as these deposits were uninsured and collateral held was in other than Great Parks' name.

Investments

Great Parks may legally invest in direct obligations of, and other obligations guaranteed as to principal by, the U.S. Treasury and U.S. agencies and instrumentalities. Great Parks may not purchase corporate bonds, stocks or notes. Donations of these items may be held until such time as the Board of Park Commissioners deems it advisable to sell such items.

At December 31, 2014, Great Parks had the following investments:

Corporate Stocks	\$	6,162,313
Star Plus Ohio Account		1,004,824
Corporate Bonds		514,500
Star Ohio Account		208,641
Municipal Bonds		51,674

Interest Rate Risk As a means of limiting its exposure to fair value losses arising from rising interest rates, Great Parks investment policy limits all maturities to a maximum of two years.

Credit Risk Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligation. It is Great Parks' policy to limit its investments to those permitted by state law, donated corporate stock or corporate bonds. Purchases of corporate stock, corporate bonds or obligations of political subdivisions other than the State of Ohio are prohibited.

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, Great Parks will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. All investments in corporate stock are held in Great Parks' name. Great Parks' investment policy does not address custodial credit risk.

Concentration of Credit Risk Great Parks limits investments with one issuer to no more than 50% of the investment portfolio except as follows:

- (a) Donated corporate stock, no limit.
- (b) External Investment Pool, (STAR OHIO) secured by U.S. Treasury obligations, \$10 million limit.
- (c) Fifth Third Bank. Balances totally collateralized with U.S. Treasury Securities, \$10 million limit.

At December 31, 2014 the investment portfolio included the following concentrations of common stock that exceeded 5% of the total investment portfolio

<u>Company</u>	<u>Market value at December 31, 2014</u>
Proctor & Gamble	\$ 2,949,494
Eaton Corp PLC	924,256
Bristol Myers Squibb	472,240
PNC Financial Services	437,904
Exxon Mobil Corp	307,674
US Bancorp	289,928
AT&T Inc	283,399

Summary of Carrying Values

The carrying values of deposits and investments shown above are included in the balance sheet and statement of net position as follows:

Carrying Value

Cash Deposits	\$	11,431,995
Investments		<u>7,941,952</u>
Total	\$	<u>19,373,947</u>

Investment Income

Investment Income for the year ended December 31, 2014 consisted of:

Interest and dividend income	\$	225,777
Net increase in fair value		<u>243,081</u>
Total	\$	<u>468,858</u>

Note 3. Property Taxes

Property taxes include amounts levied against real and public utility property. Property tax revenue received during 2014 for real and public utility property taxes represents collections of the 2013 taxes. Real property taxes for 2014 are levied after October 1, 2014, on the assessed value as of January 1, 2014, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2014 real property taxes are collected in and intended to finance 2015 operations.

Public utility tangible personal property currently is assessed at varying percentages of true value. Public utility real property is assessed at 35 percent of true value. Public utility property taxes for 2013 became a lien December 31, 2013, are levied after October 1, 2014, and are collected in 2015 with real property taxes.

The assessed values of real and tangible personal property upon which current year property tax receipts were based are as follows: (Amounts in thousands)

Real Property - 2013 Valuation		
Residential/Agricultural	\$	16,767,400
Commercial/Industrial/Public Utilities		<u>742,760</u>
Total Valuation	\$	<u>17,510,160</u>

Property taxes are payable semi-annually. The first payment is due January 20 with the remainder payable by June 20.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including Great Parks. The County Auditor periodically remits to Great Parks its portion of the taxes collected. Accrued property taxes receivable represent real property taxes, public utility taxes and outstanding delinquencies which are measurable as of the year end for which there is an enforceable legal claim.

Great Parks property tax is generated from two sources. The first is an unvoted .03 mill levy granted annually by the Hamilton County Commissioners. The second is a replacement levy of 1.0 mill which is scheduled to expire in 2017.

Note 4. Leases

Operating Leases

Great Parks leases various park properties, land, and water, over varying periods. None of the agreements contain unusual renewal or purchase options. Great Parks is responsible for preservation and maintenance of the properties. Future minimum rental payments under operating leases are not material to the financial statements.

Note 5. Retirement Plans

A. Ohio Public Employees Retirement System

Ohio Public Employees Retirement System (OPERS) administers three separate pension plans, a Traditional Pension Plan (TP), a Member-Directed Plan (MD) and a Combined Plan (CO). The TP Plan is a cost-sharing multiple employer defined benefit pension plan. The MD Plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the MD Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings. The CO Plan is a cost sharing, multiple-employer defined benefit pension plan. Under the CO Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to the TP Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the MD Plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the TP and CO Plans. Members of the MD Plan do not qualify for the ancillary benefits. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing to the OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling 614-222-5601 or 800-222-7377, or by visiting the OPERS website at www.opers.org. The Ohio Revised Code provides statutory authority for member and employer contributions. Plan members and employer contribution rates were consistent across all three plans. Regular plan members are required to contribute 10% of their annual covered salary to fund pension obligations and law enforcement plan members are required to contribute 12.6%. The employer pension contribution rate for park employees is 14% of covered payroll and 18.10% for park district law enforcement.

The contribution rates are determined actuarially. Great Parks' required contributions to OPERS for the years ended December 31, 2014, 2013 and 2012 were as follows:

For the Year Ended December 31	Employee's Contribution for Regular Employees	Employee's Contribution for Law Enforcement Employees
2014	\$ 1,702,710	\$ 355,461
2013	1,656,676	354,287
2012	1,622,618	335,577

The full amount has been contributed for 2012, 2013 and 2014.

B. Post-Employment Benefits

Ohio Public Employees Retirement System

Plan Description

OPERS maintains a cost-sharing multiple employer defined benefit post-employment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 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 Post Employment Benefit (OPEB) as described in GASB Statement 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377, or by visiting the OPERS website at www.opers.org.

Funding Policy

The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS. A

portion of each employer's contribution to OPERS is set aside for the funding of post-retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014, Great Parks contributed at 14% of covered payroll for park facilities employees and 18.10% of covered payroll for park district law enforcement employees. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active members do not make contributions to the OPEB Plan.

OPERS' Post-Employment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Retirement Board determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. The portion of employer contributions allocated to the health care for members in the Traditional Plan was 4.0% during calendar year 2014. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05% during calendar year 2014. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care coverage by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Information from Great Park's Records

The rates stated in Funding Policy, above, are the contractually required contribution rates for OPERS. Great Parks' actual contributions for the current year, which were used to fund post-employment benefits, were as follows:

	2014	2013	2012
Regular Employees	\$ 851,355	\$ 828,338	\$ 811,309
Law Enforcement Employees	139,240	137,017	131,451
	<u>\$ 990,595</u>	<u>\$ 965,355</u>	<u>\$ 942,760</u>

The full amount has been contributed for 2012, 2013 and 2014.

OPERS Retirement Board Implements its Health Care Preservation Plan

The Health Care Preservation Plan (HCPP) adopted by the OPERS Board of Trustees on September 9, 2004 was effective January 1, 2007. Member and employer contribution rates increased on January 1 of each year 2006 to 2008, which allowed additional funds to be allocated to the health care plan.

Note 6. Commitments

Great Parks has contractual commitments to various vendors for future supplies and services. Determinable amounts are recorded as encumbrances at December 31, 2014, as follows:

Purpose	Dollars of Encumbrances	Fund	Dollars of Encumbrances
Park Operations	\$ 340,702	General	\$ 357,178
Park Improvements	136,308	Capital	130,863
Operating Supplies	16,476	Evergreen	5,445
Total	\$ 493,486	Total	\$ 493,486

Note 7. Capital Assets

A. Governmental Activities - changes in capital assets during the year ended December 31, 2014 follows:

	Balance			Less			Net Book
	January 1, 2014	Additions	Deletions	December 31, 2014	Accumulated Depreciation		Value
<i>Capital assets not being depreciated:</i>							
Land	\$ 65,612,856	\$ 150,000	\$ -	\$ 65,762,856	\$ -	\$ 65,762,856	
Construction in Progress	1,603,775	2,491,990	869,693	3,226,072	-	3,226,072	
<i>Capital assets being depreciated:</i>							
Buildings	53,623,282	352,023	-	53,975,305	32,198,324	21,776,981	
Equipment	11,945,484	929,237	70,655	12,804,066	10,019,512	2,784,554	
Infrastructure	34,801,174	121,596	-	34,922,770	24,209,575	10,713,195	
Land Improvements	5,290,114	443,370	-	5,733,484	2,341,433	3,392,051	
Leasehold Improvements	6,474,881	109,137	-	6,584,018	4,328,120	2,255,898	
Playgrounds	4,005,788	286,158	-	4,291,946	3,115,678	1,176,268	
Vehicles	2,855,168	190,124	40,264	3,005,028	2,655,404	349,624	
	<u>\$ 186,212,522</u>	<u>\$ 5,073,635</u>	<u>\$ 980,612</u>	<u>\$ 190,305,545</u>	<u>\$ 78,868,046</u>	<u>\$ 111,437,499</u>	

B. Changes in Accumulated Depreciation - Governmental Activities for the year ended December 31, 2014 follows:

	Balance			Accumulated
	January 1, 2014	Additions	Deletions	December 31, 2014
Buildings	\$ 30,712,922	\$ 1,485,402	\$ -	\$ 32,198,324
Equipment	9,158,148	921,024	59,660	10,019,512
Infrastructure	22,955,877	1,253,698	-	24,209,575
Land Improvements	2,150,317	191,116	-	2,341,433
Leasehold Improvements	3,821,657	506,463	-	4,328,120
Playgrounds	2,829,549	286,129	-	3,115,678
Vehicles	2,512,676	182,993	40,265	2,655,404
	<u>\$ 74,141,146</u>	<u>\$ 4,826,825</u>	<u>\$ 99,925</u>	<u>\$ 78,868,046</u>

C. Depreciation expense was charged to functions of the governmental activities as follows:

<u>Governmental Activities</u>	
General Government	\$ 397,086
Public Safety	596,545
Operations & Maintenance	1,430,436
Stewardship	120,615
Naturalist	173,045
Communications	111,344
Visitor's Services	1,463,598
Facilities	434,230
Total	<u>\$ 4,726,900</u>

Note 8. Risk Management

Great Parks is exposed to various risks of loss related to torts - theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years, nor has there been a significant reduction in insurance coverage in the same period.

Great Parks pays into the State of Ohio Bureau of Workers Compensation System at a retrospective rate based on gross salaries less any employee contributions to a 457 plan. Workers' claims are submitted to the State of Ohio for authorization and payment to the injured employee. The State of Ohio establishes employer payments, employee payments, and adequate reserves.

Note 9. Compensated Absences/Long Term Liabilities

Long term liability activity for the year ended December 31, 2014 was:

	Balance January 1, 2014	Additions	Reductions	Balance December 31, 2014	Current Portion	Long-term Portion
Compensated Absences	\$ 2,519,546	\$ 1,020,357	\$ (951,453)	\$ 2,588,450	\$ 258,845	\$ 2,329,605
Total	<u>\$ 2,519,546</u>	<u>\$ 1,020,357</u>	<u>\$ (951,453)</u>	<u>\$ 2,588,450</u>	<u>\$ 258,845</u>	<u>\$ 2,329,605</u>

Compensated absences will be paid from the fund in which employees' salaries are paid, which in prior years has typically been the General Fund.

Note 10. Fund Balance

Fund balance is classified as non-spendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which Great Parks is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General Fund	Capital Projects Fund	Mitchell Fund	Other Governmental Funds	Total
Non-Spendable					
Inventory	\$ 576,901	\$ -	\$ -	\$ -	\$ 576,901
Total	\$ 576,901	\$ -	\$ -	\$ -	\$ 576,901
Restricted For:					
Maintenance of Mitchell Memorial Forest	\$ -	\$ -	\$ 4,240,298	\$ -	\$ 4,240,298
Maintenance of Glenwood Gardens	-	-	-	2,293,848	2,293,848
Park Improvements	-	-	-	1,225,560	1,225,560
Drug and Law Enforcement	-	-	-	16,383	16,383
Total	\$ -	\$ -	\$ 4,240,298	\$ 3,535,791	\$ 7,776,089
Assigned For:					
General Government	\$ 107,953	\$ -	\$ -	\$ -	\$ 107,953
Public Safety	19,056	-	-	-	19,056
Operations & Maintenance	63,528	-	-	-	63,528
Stewardship	30,996	-	-	-	30,996
Naturalists	5,658	-	-	-	5,658
Communications	8,098	-	-	-	8,098
Visitor Services	384,606	-	-	-	384,606
Facilities	156,070	-	-	-	156,070
Capital Projects	-	1,812,485	-	-	1,812,485
Total	\$ 775,965	\$ 1,812,485	\$ -	\$ -	\$ 2,588,450
Unassigned	\$ 7,619,736	\$ -	\$ -	\$ -	\$ 7,619,736

Note 11. Contingent Liabilities

A. Grants

Great Parks receives financial assistance from federal, state, and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. Management estimates that such disallowed claims, if any, would not materially affect the financial statements of Great Parks.

B. Litigation

From time to time, Great Parks is a party to various claims and litigation. Management estimates that any potential claims against Great Parks would not materially affect the financial statements of Great Parks.

Note 12. Discretely Presented Component Unit

A. Basis of Accounting

The Great Parks Foundation (Foundation) is a legally separate, tax-exempt component unit of Great Parks of Hamilton County (Great Parks). The accompanying financial statements of the foundation have been prepared in accordance with pronouncements of the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Component Unit financial information in the accompanying financial statements.

Contributions to the Foundation are recognized and reported as revenue at fair value upon the earlier of the period in which a pledge becomes unconditional or the period in which the contribution is received. Contributions with donor-imposed restrictions are reported as temporarily or permanently restricted support while contributions without donor-imposed restrictions are reported as unrestricted support.

B. Deposits and Investments

Deposits

Custodial credit risk is the risk that in the event of a bank failure, government's deposits may not be returned to it. At December 31, 2014, \$1,390 of Great Parks Foundation's bank balances were exposed to custodial credit risk as these deposits were uninsured and collateral held was in other than Great Parks Foundation name.

Investments

At December 31, 2014, Great Park Foundation had the following investments:

Corporate Stocks	\$	2,829,550
Corporate Bonds		839,872

At December 31, 2014 the investment portfolio included the following concentrations of common stock that exceeded 5% of the total investment portfolio

<u>Company</u>	<u>Market value at December 31, 2014</u>
First Eagle Overseas	\$ 240,674
Harbor International	236,888
Lazard Emerging Markets	472,240
WCm Focused International	437,904

Summary of Carrying Values

The carrying values of deposits and investments shown above are included in the balance sheet and statement of net position as follows:

Carrying Value

Cash Deposits	\$ 398,789
Investments	3,669,422
Total	<u>\$ 4,068,211</u>

Investment Income

Investment Income for the year ended December 31, 2014 consisted of:

Interest and dividend income	\$ 656
Net increase in fair value	283,160
Total	<u>\$ 283,816</u>

C. Support Provided to Great Parks of Hamilton County

During the year ended December 31, 2014 the Foundation provided resources of \$435,451 to or on behalf of Great Parks of Hamilton County for park operations, park programs and other purposes.

REQUIRED SUPPLEMENTARY INFORMATION

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Taxes	\$ 14,568,296	\$ 14,568,296	\$ 15,048,080	\$ 479,784
Motor Vehicle Permits	1,958,200	1,958,200	1,956,667	(1,533)
Charges For Service	11,720,500	11,630,530	11,288,595	(341,935)
Intergovernmental	2,548,857	2,548,857	2,628,774	79,917
Interest and Dividends	30,000	30,000	46,925	16,925
Miscellaneous	223,200	551,000	622,338	71,338
Other Financing Sources	10,000	10,000	9,750	(250)
Grants	-	-	-	-
Total Revenue	31,059,053	31,296,883	31,601,129	304,246
Expenditures				
Administration	2,326,200	2,230,160	2,114,773	115,387
Adventure Outpost	194,800	178,075	164,064	14,011
Armleder Park	290,800	301,734	273,982	27,752
Athletics	216,400	222,997	218,118	4,879
Communications	577,400	598,751	583,388	15,363
Facility Management	2,391,800	2,481,037	2,417,126	63,911
Fernbank Park	216,400	230,883	224,559	6,324
Glenwood Gardens	581,700	411,949	411,949	-
Golf Management	2,262,200	2,303,931	2,089,356	214,575
Golf Merchandise	809,300	815,928	692,403	123,525
Guest Services	365,300	371,747	351,083	20,664
Information Technology	536,700	554,730	541,171	13,559
Landscape	422,700	516,215	513,885	2,330
Naturalists	1,050,400	1,131,630	1,072,787	58,843
Nature's Niche	280,300	283,027	272,010	11,017
Operations	6,224,800	6,470,526	6,261,342	209,184
Park's Farm	523,200	529,140	497,708	31,432
Recreation	2,644,800	2,676,919	2,662,981	13,938
Riding Center	450,800	464,628	432,342	32,286
Safety	3,799,200	3,797,369	3,734,566	62,803
Special Events	565,900	573,214	545,648	27,566
Stewardship	858,500	926,051	761,838	164,213
Visitor Services	1,271,486	2,689,229	2,139,755	549,474
Volunteer	129,500	129,170	118,809	10,361
Total Expenditures	28,990,586	30,889,040	29,095,643	1,793,397
Excess of Revenues Over Expenditures	2,068,467	407,843	2,505,486	2,097,643
Other Financing (uses)				
Transfers Out	(3,291,500)	(6,136,142)	(4,500,000)	1,636,142
Net Change in Fund Balance	(1,223,033)	(5,728,299)	(1,994,514)	3,733,785
Fund Balances, Beginning of Year	6,166,239	9,663,329	9,663,329	-
Prior Year Encumbrances	-	774,060	774,060	-
Fund Balances, End of Year	\$ 4,943,206	\$ 4,709,090	\$ 8,442,875	\$ 3,733,785

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis)
 Mitchell Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Interest and Dividends	\$ 95,000	\$ 110,000	\$ 118,939	\$ 8,939
Donations	-	-	5,000	5,000
Miscellaneous	-	-	-	-
Total Revenue	95,000	110,000	123,939	13,939
Expenditures				
Salaries	49,500	49,500	48,886	614
Benefits	24,000	15,666	14,315	1,351
Supplies & Services	21,500	71,713	54,932	16,781
Fixed Costs	-	24,876	21,542	3,334
Capital Outlay	-	33,354	13,570	19,784
Total Expenditures	95,000	195,109	153,245	41,864
Net Change in Fund Balance	-	(85,109)	(29,306)	55,803
Fund Balance, Beginning of Year	-	80,354	80,354	-
Prior Year Encumbrances	-	4,755	4,755	-
Fund Balance, End of Year	\$ -	\$ -	\$ 55,803	\$ 55,803

Budgetary Process

Budget - A budget of estimated cash receipts and disbursements is submitted to the County Auditor, who serves as Secretary of the County Budget Commission, by July 20 of each year for the period of January 1 to December 31 of the following year.

Estimated Resources - The County Budget Commission certifies its actions to Great Parks by September 1. As part of this certification, Great Parks receives the official certificate of estimated resources which states the projected receipts of each fund. On or about January 1, this certificate is amended to include any unencumbered balances from the preceding year. Prior to December 31, Great Parks must revise its budget so that the total budgeted expenditures from a fund during the ensuing fiscal year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the annual appropriation measure. Budget receipts, as shown on the accompanying financial statements, do not include January 1, 2014 unencumbered fund balances. However, those fund balances are available for appropriations.

Appropriations - A temporary appropriation measure to control cash disbursements may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation measure must be passed by April 1 of each year for the period January 1 to December 31. The appropriation measure may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources, as certified.

Encumbrances - Great Parks is required to use the encumbrance method of accounting by mandate of Ohio law. Under this system, purchase orders, contracts and other commitments for the expenditure of funds are recorded on the Non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and need not be reappropriated.

Great Parks is organized into two sections, each led by a Deputy Director. The Deputy Directors report to an Executive Director, who in turn reports to a Board of Park Commissioners. Under these sections are various departments. All governmental funds of Great Parks have legally adopted budgets at the personal service and other object level within each department for estimated resources and appropriations. The transfer of appropriations

Budgetary Process (continued)

within the two respective object levels in each department does not require approval of the Board of Park Commissioners. Revisions to estimated resources or budgeted appropriations must be approved by the Board of Park Commissioners and submitted to the Hamilton County Auditor. Department managers are responsible for operating within the approved budget, as periodically amended. Please refer to page 9 of this report for an Organizational Chart.

Listed below is a reconciliation of the results of operations for the year ended December 31, 2014 from modified accrual (GAAP) basis to the Non-GAAP budgetary basis.

Net Change in Fund Balance

	General <u>Fund</u>	Mitchell <u>Fund</u>
GAAP Basis:	\$ (1,277,885)	\$ 6,265
Adjustments:		
Revenue Accrued	8,994	(34,563)
Expenditures Accrued	50,342	2,959
Encumbrances	(775,965)	(3,967)
Budget Basis:	<u>\$ (1,994,514)</u>	<u>\$ (29,306)</u>

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

Great Parks of Hamilton County
 Combining Balance Sheet
 Non-Major Governmental Funds
 December 31, 2014

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Governmental Funds
Assets						
Cash and Cash Equivalents	\$ 6,613	\$ 2,607	\$ 7,163	\$ 1,231,005	\$ 319,017	\$ 1,566,405
Investments	-	-	-	-	1,974,831	1,974,831
Total Assets	\$ 6,613	\$ 2,607	\$ 7,163	\$ 1,231,005	\$ 2,293,848	\$ 3,541,236
Liabilities						
Accounts Payable	\$ -	\$ -	\$ -	\$ 5,445	\$ -	\$ 5,445
Due to Other Governmental Agencies	-	-	-	-	-	-
Total Liabilities	-	-	-	5,445	-	5,445
Fund Balances						
Restricted	6,613	2,607	7,163	1,225,560	2,293,848	3,535,791
Total Fund Balances	6,613	2,607	7,163	1,225,560	2,293,848	3,535,791
Total Liabilities and Fund Balances	\$ 6,613	\$ 2,607	\$ 7,163	\$ 1,231,005	\$ 2,293,848	\$ 3,541,236

Great Parks of Hamilton County
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Non-Major Governmental Funds
 For the Year Ended December 31, 2014

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Governmental Funds
Revenues						
Donations and Grants	\$ -	\$ -	\$ -	\$ 383,719	\$ -	\$ 383,719
Charges for Service	\$ -	\$ -	\$ -	(390)	\$ -	(390)
Investment Income	20	8	9	4,033	265,778	269,848
Intergovernmental	-	-	-	14,123	-	14,123
Miscellaneous	-	75	5,812	161	-	6,048
Total Revenue	20	83	5,821	401,646	265,778	673,348
Expenditures						
Operation and Maintenance	-	374	-	218,502	-	218,876
Capital Outlay	-	-	-	293,802	-	293,802
Total Expenditures	-	374	-	512,304	-	512,678
Net Change in Fund Balances	20	(291)	5,821	(110,658)	265,778	160,670
Fund Balances, Beginning of Year	6,593	2,898	1,342	1,336,218	2,028,070	3,375,121
Fund Balances, End of Year	\$ 6,613	\$ 2,607	\$ 7,163	\$ 1,225,560	\$ 2,293,848	\$ 3,535,791

GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund is the general operating fund of Great Parks. It is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Taxes	\$ 14,568,296	\$ 14,568,296	\$ 15,048,080	\$ 479,784
Motor Vehicle Permits	1,958,200	1,958,200	1,956,667	(1,533)
Charges For Service	11,720,500	11,630,530	11,288,595	(341,935)
Intergovernmental	2,548,857	2,548,857	2,628,774	79,917
Interest and Dividends	30,000	30,000	46,925	16,925
Miscellaneous	223,200	551,000	622,338	71,338
Other Financing Sources	10,000	10,000	9,750	(250)
Grants	-	-	-	-
Total Revenue	31,059,053	31,296,883	31,601,129	304,246
Expenditures				
Administration				
Salaries	1,063,900	933,097	921,130	11,967
Fringes	379,100	343,892	310,827	33,065
Supplies	250,800	346,738	305,861	40,877
Travel & Training	48,700	66,393	54,250	12,143
Insurances, Utilities, Other	558,700	515,888	498,554	17,334
Capital Outlay	25,000	24,152	24,151	1
Total Administration	2,326,200	2,230,160	2,114,773	115,387
Adventure Outpost				
Salaries	134,600	124,092	113,545	10,547
Fringes	48,700	42,483	40,184	2,299
Supplies	6,800	7,300	7,021	279
Travel & Training	2,100	1,950	1,459	491
Insurances, Utilities, Other	600	250	130	120
Capital Outlay	2,000	2,000	1,725	275
Total Adventure Outpost	194,800	178,075	164,064	14,011

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Armleder Park				
Salaries	162,600	162,600	148,347	14,253
Fringes	79,100	78,500	76,759	1,741
Supplies	20,700	23,734	15,768	7,966
Travel & Training	-	-	-	-
Insurances, Utilities, Other	-	-	-	-
Capital Outlay	28,400	36,900	33,108	3,792
Total Armleder Park	290,800	301,734	273,982	27,752
Athletics				
Salaries	94,900	94,841	94,644	197
Fringes	22,300	23,400	23,190	210
Supplies	93,300	98,792	94,670	4,122
Travel & Training	1,200	1,200	850	350
Insurances, Utilities, Other	4,700	4,764	4,764	-
Capital Outlay	-	-	-	-
Total Athletics	216,400	222,997	218,118	4,879
Communications				
Salaries	188,000	193,324	192,576	748
Fringes	56,100	57,132	53,946	3,186
Supplies	324,100	336,326	327,531	8,795
Travel & Training	6,500	6,500	3,866	2,634
Insurances, Utilities, Other	2,700	4,674	4,674	-
Capital Outlay	-	795	795	-
Total Communications	577,400	598,751	583,388	15,363
Facility Management				
Salaries	255,800	255,800	238,122	17,678
Fringes	110,700	110,100	100,958	9,142
Supplies	193,000	223,855	217,377	6,478
Travel & Training	5,500	5,500	5,490	10
Insurances, Utilities, Other	1,826,800	1,869,532	1,844,515	25,017
Capital Outlay	-	16,250	10,664	5,586
Total Facility Management	2,391,800	2,481,037	2,417,126	63,911

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Fernbank Park				
Salaries	105,200	105,200	101,784	3,416
Fringes	36,200	35,700	34,650	1,050
Supplies	21,300	36,949	35,760	1,189
Travel & Training	-	11	11	-
Insurances, Utilities, Other	28,800	29,800	29,131	669
Capital Outlay	24,900	23,223	23,223	-
Total Fernbank Park	216,400	230,883	224,559	6,324
Glenwood Gardens				
Salaries	369,600	251,930	251,930	-
Fringes	115,800	77,950	77,950	-
Supplies	69,300	59,673	59,673	-
Travel & Training	3,500	804	804	-
Insurances, Utilities, Other	3,000	1,818	1,818	-
Capital Outlay	20,500	19,774	19,774	-
Total Glenwood Gardens	581,700	411,949	411,949	-
Golf Management				
Salaries	1,509,900	1,550,532	1,381,625	168,907
Fringes	394,100	374,821	350,740	24,081
Supplies	249,000	251,335	233,052	18,283
Travel & Training	4,200	4,200	3,588	612
Insurances, Utilities, Other	94,400	95,893	94,353	1,540
Capital Outlay	10,600	27,150	25,998	1,152
Total Golf Management	2,262,200	2,303,931	2,089,356	214,575
Golf Merchandise				
Salaries	83,100	83,100	76,544	6,556
Fringes	30,100	29,700	28,470	1,230
Supplies	439,500	446,528	381,854	64,674
Travel & Training	1,300	1,300	1,278	22
Insurances, Utilities, Other	255,300	255,300	204,257	51,043
Capital Outlay	-	-	-	-
Total Golf Merchandise	809,300	815,928	692,403	123,525

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Guest Services				
Salaries	239,600	246,565	239,327	7,238
Fringes	60,200	59,000	54,417	4,583
Supplies	38,100	37,800	32,367	5,433
Travel & Training	9,300	9,300	7,736	1,564
Insurances, Utilities, Other	18,100	19,082	17,236	1,846
Capital Outlay	-	-	-	-
Total Guest Services	365,300	371,747	351,083	20,664
Information Technology				
Salaries	196,000	176,579	167,624	8,955
Fringes	86,800	71,534	66,931	4,603
Supplies	189,400	199,877	199,876	1
Travel & Training	27,000	17,840	17,840	-
Insurances, Utilities, Other	14,300	5,225	5,225	-
Capital Outlay	23,200	83,675	83,675	-
Total Information Technology	536,700	554,730	541,171	13,559
Landscape				
Salaries	207,300	259,736	259,532	204
Fringes	59,200	88,895	87,623	1,272
Supplies	152,200	154,427	154,423	4
Travel & Training	3,600	3,857	3,855	2
Insurances, Utilities, Other	400	1,100	350	750
Capital Outlay	-	8,200	8,102	98
Total Landscape	422,700	516,215	513,885	2,330

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Naturalists				
Salaries	718,400	796,428	763,147	33,281
Fringes	246,300	234,479	228,927	5,552
Supplies	48,100	62,223	44,172	18,051
Travel & Training	6,800	6,800	5,341	1,459
Insurances, Utilities, Other	3,500	3,500	3,129	371
Capital Outlay	27,300	28,200	28,071	129
Total Naturalists	1,050,400	1,131,630	1,072,787	58,843
Nature's Niche				
Salaries	80,300	81,300	74,924	6,376
Fringes	29,600	29,354	25,119	4,235
Supplies	162,100	161,431	161,430	1
Travel & Training	2,900	2,900	2,495	405
Insurances, Utilities, Other	5,400	8,042	8,042	-
Capital Outlay	-	-	-	-
Total Nature's Niche	280,300	283,027	272,010	11,017
Operations				
Salaries	3,469,400	3,627,303	3,471,978	155,325
Fringes	1,122,200	1,150,169	1,096,311	53,858
Supplies	1,121,300	1,155,429	1,155,429	-
Travel & Training	20,800	22,109	22,109	-
Insurances, Utilities, Other	4,600	3,144	3,144	-
Capital Outlay	486,500	512,372	512,371	1
Total Operations	6,224,800	6,470,526	6,261,342	209,184
Park's Farm				
Salaries	316,800	322,339	307,985	14,354
Fringes	122,800	120,885	111,505	9,380
Supplies	73,000	74,809	74,808	1
Travel & Training	300	300	167	133
Insurances, Utilities, Other	2,300	2,933	1,063	1,870
Capital Outlay	8,000	7,874	2,180	5,694
Total Park's Farm	523,200	529,140	497,708	31,432

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Recreation				
Salaries	1,239,300	1,205,432	1,198,957	6,475
Fringes	279,600	274,233	270,830	3,403
Supplies	1,028,200	1,053,487	1,050,513	2,974
Travel & Training	2,300	4,440	4,050	390
Insurances, Utilities, Other	39,000	49,740	49,208	532
Capital Outlay	56,400	89,587	89,423	164
Total Recreation	2,644,800	2,676,919	2,662,981	13,938
Riding Center				
Salaries	265,600	279,321	270,972	8,349
Fringes	96,200	94,822	88,217	6,605
Supplies	77,900	79,385	62,990	16,395
Travel & Training	800	800	413	387
Insurances, Utilities, Other	8,800	8,800	8,750	50
Capital Outlay	1,500	1,500	1,000	500
Total Riding Center	450,800	464,628	432,342	32,286
Safety				
Salaries	2,591,100	2,593,571	2,571,818	21,753
Fringes	876,800	843,708	820,909	22,799
Supplies	158,200	183,262	176,161	7,101
Travel & Training	29,900	29,146	28,276	870
Insurances, Utilities, Other	21,600	23,401	15,653	7,748
Capital Outlay	121,600	124,281	121,749	2,532
Total Safety	3,799,200	3,797,369	3,734,566	62,803
Special Events				
Salaries	290,500	290,500	276,942	13,558
Fringes	99,000	97,500	85,121	12,379
Supplies	165,400	162,040	161,968	72
Travel & Training	-	300	300	-
Insurances, Utilities, Other	11,000	11,551	10,010	1,541
Capital Outlay	-	11,323	11,307	16
Total Special Events	565,900	573,214	545,648	27,566

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Stewardship				
Salaries	464,000	484,384	447,112	37,272
Fringes	168,700	200,229	153,748	46,481
Supplies	213,000	219,577	139,594	79,983
Travel & Training	7,700	7,700	7,262	438
Insurances, Utilities, Other	1,400	1,400	1,361	39
Capital Outlay	3,700	12,761	12,761	-
Total Stewardship	858,500	926,051	761,838	164,213
Visitor Services				
Salaries	100,000	140,800	40,999	99,801
Fringes	33,750	56,798	22,366	34,432
Supplies	10,000	1,481,193	1,289,481	191,712
Travel & Training	3,000	20,000	15,663	4,337
Insurances, Utilities, Other	-	23,110	2,630	20,480
Capital Outlay	1,124,736	967,328	768,616	198,712
Total Visitor Services	1,271,486	2,689,229	2,139,755	549,474
Volunteer				
Salaries	70,500	76,078	73,589	2,489
Fringes	29,400	23,318	22,117	1,201
Supplies	26,000	26,174	21,492	4,682
Travel & Training	1,400	1,400	-	1,400
Insurances, Utilities, Other	200	200	125	75
Capital Outlay	2,000	2,000	1,486	514
Total Volunteer	129,500	129,170	118,809	10,361
Total Expenditures	28,990,586	30,889,040	29,095,643	1,793,397
Excess of Revenues Over Expenditures	2,068,467	407,843	2,505,486	2,097,643
Other Financing Sources (Uses)				
Transfers Out	(3,291,500)	(6,136,142)	(4,500,000)	1,636,142
Net Change in Fund Balance	(1,223,033)	(5,728,299)	(1,994,514)	3,733,785
Fund Balance, Beginning of Year	6,166,239	9,663,329	9,663,329	-
Prior Year Encumbrances	-	774,060	774,060	-
Fund Balance, End of Year	\$ 4,943,206	\$ 4,709,090	\$ 8,442,875	\$ 3,733,785

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific governmental revenues (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action and expenditures for a specified purpose.

LAW ENFORCEMENT FUND – To account for money that is contraband or is derived from the sale of contraband. Ten percent is to be used for community prevention programs and 90% for discretionary law enforcement projects.

LAW ENFORCEMENT AND EDUCATION FUND – To account for fines related to driving under the influence (DUI) of drugs or alcohol. This fund may be spent on any DUI related enforcement or education programs.

DRUG AND LAW ENFORCEMENT FUND – To account for drug fines remitted by the courts. The fund may be used for efforts that pertain to drug offenses.

EVERGREEN FUND - To account for donations identified by the donor to be used for a specific purpose and to account for the following separate funds which are combined for reporting purposes:

- Estate of Betty Martin
- Estate of Virginia Miller
- Newberry Wildlife Sanctuary
- Estate of Margaret Embshoff
- Others

BURCHENAL FUND - Established to account for funds donated to provide trails, gardens and appropriate memorial and other capital improvements on the Burchenal Tract at Glenwood Gardens, Woodlawn, Ohio.

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2014

Law Enforcement Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Investment Income	\$ 5	\$ 5	\$ 20	\$ 15
Total Revenue	5	5	20	15
Expenditures				
Supplies & Services	5	5	-	5
Capital Outlays	-	6,593	-	6,593
Total Expenditures	5	6,598	-	6,598
Net Change in Fund Balance	-	(6,593)	20	6,613
Fund Balance				
Beginning of Year	-	6,593	6,593	-
Fund Balance, End of Year	\$ -	\$ -	\$ 6,613	\$ 6,613

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2014

Law Enforcement and Education Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Investment Income	\$ 200	\$ 200	\$ 83	\$ (117)
Total Revenue	200	200	83	(117)
Expenditures				
Supplies & Services	200	575	374	201
Capital Outlays	-	2,523	-	2,523
Total Expenditures	200	3,098	374	2,724
Net Change in Fund Balance	-	(2,898)	(291)	2,607
Fund Balance				
Beginning of Year	-	2,898	2,898	-
Fund Balance, End of Year	\$ -	\$ -	\$ 2,607	\$ 2,607

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2014

Drug and Law Enforcement Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Investment Income	\$ 1,000	\$ 1,000	\$ 5,812	\$ 4,812
Miscellaneous	-	-	10	10
Total Revenue	1,000	1,000	5,822	4,822
Expenditures				
Supplies & Services	1,000	1,000	-	1,000
Capital Outlays	-	1,341	-	1,341
Total Expenditures	1,000	2,341	-	2,341
Net Change in Fund Balance	-	(1,341)	5,822	7,163
Fund Balance				
Beginning of Year	-	1,341	1,341	-
Fund Balance, End of Year	\$ -	\$ -	\$ 7,163	\$ 7,163

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2014

Evergreen Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Donations	\$ 300,000	\$ 300,000	\$ 383,719	\$ 83,719
Charges for Service	-	-	(390)	(390)
Miscellaneous	-	-	160	160
Intergovernmental	-	-	14,123	14,123
Investment Income	-	-	4,033	4,033
Total Revenue	300,000	300,000	401,645	101,645
Expenditures				
Salaries	8,000	8,000	-	8,000
Supplies & Services	292,000	305,600	286,546	19,054
Fixed Costs	-	60,000	1,940	58,060
Capital Outlays	-	1,295,540	356,457	939,083
Total Expenditures	300,000	1,669,140	644,943	1,024,197
Net Change in Fund Balance	-	(1,369,140)	(243,298)	1,125,842
Fund Balance				
Beginning of Year	-	1,206,098	1,206,098	-
Prior year encumbrances	-	163,042	163,042	-
Fund Balance, End of Year	\$ -	\$ -	\$ 1,125,842	\$ 1,125,842

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2014

Burchenal Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Investment Income	\$ 40,000	\$ 40,000	\$ 55,770	\$ 15,770
Total Revenue	40,000	40,000	55,770	15,770
Expenditures				
Supplies & Services	40,000	40,000	-	40,000
Capital Outlays	-	263,247	-	263,247
Total Expenditures	40,000	303,247	-	303,247
Net Change in Fund Balance	-	(263,247)	55,770	319,017
Fund Balance				
Beginning of Year	-	263,247	263,247	-
Fund Balance, End of Year	\$ -	\$ -	\$ 319,017	\$ 319,017

CAPITAL PROJECTS FUND

The Capital Projects Fund was established to account for financial resources to be used for the acquisition and development of major capital projects.

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Capital Projects Fund
 For the Year Ended December 31, 2014

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Donations	\$ -	\$ -	\$ 5,000	\$ 5,000
	-	-	5,000	5,000
Expenditures				
Salaries	823,798	902,855	809,420	93,435
Fringe Benefits	256,042	256,042	211,611	44,431
Supplies & Services	2,164,359	1,044,101	966,460	77,641
Travel & Training	13,201	13,201	6,264	6,937
Fixed Costs	34,100	34,100	32,147	1,953
Capital Outlays	-	6,686,012	3,069,113	3,616,899
Total Expenditures	3,291,500	8,936,311	5,095,015	3,841,296
Deficiency of Revenue Under Expenditures	(3,291,500)	(8,936,311)	(5,090,015)	3,846,296
Other Financing Sources				
Transfers in	3,291,500	6,136,142	4,500,000	(1,636,142)
Net change in fund balance	-	(2,800,169)	(590,015)	2,210,154
Fund Balance				
Beginning of Year	-	1,722,087	1,722,087	-
Prior year encumbrances	-	-	-	-
Fund Balance, End of Year	\$ -	\$ (1,078,082)	\$ 1,132,072	\$ 2,210,154

STATISTICAL
SECTION

STATISTICAL SECTION

The statistical section provides selected financial, economic and demographic information which may be used to indicate trends for comparative fiscal periods.

Statistical Section

This part of the Great Parks of Hamilton County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about Great Parks' overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how Great Parks' financial performance and well-being have changed over time.

Debit Capacity

Great Parks has no outstanding long-term debt.

Revenue Capacity

These schedules contain information to help the reader assess Great Parks' most significant local revenue source, the property tax.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which Great Parks' financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in Great Parks' financial report relates to the services Great Parks provides and the activities it performs.

Other Information

Other information contained in this report is the Insurance Coverage Schedule, and a list of park facilities.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

Great Parks of Hamilton County
 Net Position by Component
 For Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Invested in Capital Assets with no related debt	\$ 80,595,427	\$ 82,253,038	\$ 97,177,128	\$ 95,657,932	\$ 96,936,164	\$ 115,706,493	\$ 114,109,178	\$ 113,697,260	\$ 112,071,376	\$ 111,437,499
Restricted for:										
Capital Projects	4,323,146	5,259,632	5,441,591	5,761,220	5,835,350	855,233	455,729	705,862	1,533,510	-
Facility Maintenance & Improvements	5,449,937	5,964,528	6,485,552	5,409,797	5,901,834	6,883,287	5,800,707	6,185,836	7,635,291	7,788,542
Law Enforcement	17,466	26,236	18,756	11,747	16,963	19,728	21,839	26,477	10,833	-
Unrestricted	(1,755,207)	(1,034,772)	(140,220)	524,773	794,925	5,160,522	6,690,837	9,637,526	10,281,234	10,531,531
Total governmental activities net position	88,630,769	92,468,662	108,982,807	107,345,469	109,485,236	128,625,263	127,078,290	130,252,961	131,532,244	129,757,572
Business Type Activities										
Invested in Capital Assets, net of related debt	14,045,669	13,919,425	13,758,412	15,257,357	16,524,856	-	-	-	-	-
Unrestricted	(2,754,944)	(2,836,696)	(2,306,919)	(3,837,711)	(4,689,035)	-	-	-	-	-
Total business type activities net assets	11,290,725	11,082,729	11,451,493	11,419,646	11,835,821	-	-	-	-	-
Total Governmental										
Invested in Capital Assets, net of related debt	94,641,096	96,172,463	110,935,540	110,895,289	113,461,020	115,706,493	114,109,178	113,697,260	112,071,376	111,437,499
Restricted for:										
Capital Outlay	4,323,146	5,259,632	5,441,591	5,761,220	5,835,350	855,233	455,729	705,862	1,533,510	-
Facility Maintenance & Improvement	5,449,937	5,964,528	6,485,552	5,409,797	5,901,834	6,883,287	5,800,707	6,185,836	7,635,291	7,788,542
Law Enforcement	17,466	26,236	18,756	11,747	16,963	19,728	21,839	26,477	10,833	16,383,000
Unrestricted	(4,510,151)	(3,871,468)	(2,447,139)	(3,312,938)	(3,894,110)	5,160,522	6,690,837	9,637,526	10,281,234	10,531,531
Total governmental net position	\$ 99,921,494	\$ 103,551,391	\$ 120,434,300	\$ 118,765,115	\$ 121,321,057	\$ 128,625,263	\$ 127,078,290	\$ 130,252,961	\$ 131,532,244	\$ 129,757,572

In 2007 the Park District adopted the transition provision of GASB No. 34 "Basic Financial Statements and Management's Discussion and Analysis-For State and Local Governments" related to the capitalization of infrastructure.

In 2010 the Park District adopted GASB No. 54.

In 2011 the Park District reclassified the Enterprise Fund into the General Fund

Great Parks of Hamilton County
 Changes in Net Position
 For Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
Parks and Recreation	\$ 18,929,691	\$ 19,917,759	\$ 22,805,164	\$ 22,357,087	\$ 20,969,169	\$ 33,190,426	\$ 33,486,148	\$ 30,294,086	\$ 32,936,584	\$ 34,003,089
Business type activities										
Golf Courses	5,555,200	5,259,783	4,787,050	5,100,335	4,856,967	-	-	-	-	-
Recreation Services	4,039,421	4,309,301	4,542,094	4,557,759	4,508,151	-	-	-	-	-
Riding Center	289,846	198,496	432,697	381,884	474,224	-	-	-	-	-
Golf Merchandise	904,281	939,632	985,823	940,479	895,765	-	-	-	-	-
Athletics	405,044	425,066	439,749	482,151	433,393	-	-	-	-	-
Nature's Niche	-	474,781	431,738	362,520	439,403	-	-	-	-	-
Total business type activities expense	11,193,792	11,607,059	11,619,151	11,825,128	11,607,903	-	-	-	-	-
Total governmental expenses	30,123,483	31,524,818	34,424,315	34,182,215	32,577,072	33,190,426	33,486,148	30,294,086	32,936,584	34,003,089
Program Revenue										
Governmental Activities										
Charges for service	2,385,721	2,443,537	2,176,376	2,185,033	2,266,585	14,694,700	13,311,054	13,704,069	13,216,046	13,244,872
Operating grants	53,764	202,688	750,000	-	-	-	-	-	-	-
Capital grants	5,471,198	865,382	808,537	455,664	1,734,633	2,955,390	263,061	41,327	-	-
Total governmental activities program revenue	7,910,683	3,511,607	3,734,913	2,640,697	4,001,218	17,650,090	13,574,115	13,745,396	13,216,046	13,244,872
Business Type Activities										
Charges for service	5,977,809	5,989,552	6,261,564	6,082,711	6,230,085	-	-	-	-	-
Golf Courses	3,359,526	3,402,614	3,660,818	3,648,255	3,825,085	-	-	-	-	-
Recreation Services	309,427	343,253	383,644	390,943	363,104	-	-	-	-	-
Riding Center	971,268	1,021,325	1,034,168	997,245	922,719	-	-	-	-	-
Golf Merchandise	270,608	289,801	299,995	320,966	321,535	-	-	-	-	-
Athletics	-	352,518	347,726	353,161	361,550	-	-	-	-	-
Nature's Niche	-	11,399,063	11,987,915	11,793,281	12,024,078	-	-	-	-	-
Total business type activities program revenue	10,888,638	11,399,063	11,987,915	11,793,281	12,024,078	-	-	-	-	-
Total governmental revenue	\$ 18,799,321	\$ 14,910,670	\$ 15,722,828	\$ 14,433,978	\$ 16,025,296	\$ 17,650,090	\$ 13,574,115	\$ 13,745,396	\$ 13,216,046	\$ 13,244,872

Continued

Great Parks of Hamilton County
Changes in Net Position (continued)
For Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense) Revenue										
Governmental Activities	\$ (11,019,008)	\$ (16,406,152)	\$ (19,070,251)	\$ (19,716,390)	\$ (16,967,951)	\$ (15,540,336)	\$ (19,912,033)	\$ (16,548,690)	\$ (19,720,538)	\$ (20,758,217)
Business Activities	(305,154)	(207,996)	368,764	(31,847)	416,175	-	-	-	-	-
Total governmental net expense	(11,324,162)	(16,614,148)	(18,701,487)	(19,748,237)	(16,551,776)	(15,540,336)	(19,912,033)	(16,548,690)	(19,720,538)	(20,758,217)
General Revenue and Other Changes in Net Position										
Governmental Activities										
Taxes	18,347,337	18,834,055	18,807,905	18,590,832	18,535,143	14,885,646	14,722,981	15,058,848	14,358,754	14,822,271
Grants and Entitlements Not Restricted to Specific Programs	-	-	-	-	-	3,421,938	3,255,507	2,823,160	3,182,524	2,684,711
Investment gain (loss)	363,117	1,066,933	1,107,989	(859,410)	304,794	714,060	(91,136)	693,013	1,459,690	468,858
Miscellaneous	204,113	343,057	377,758	347,630	267,781	488,331	477,708	461,566	1,998,853	1,024,088
Other Financing Sources	-	-	-	-	-	-	-	-	-	=
Sale of Assets	-	-	-	-	-	-	-	-	-	=
Special Items:	-	-	-	-	-	-	-	686,774	-	-
Sale of Easement	-	-	-	-	-	-	-	-	-	-
Total governmental activities	18,914,567	20,244,045	20,293,652	18,079,052	19,107,718	19,509,975	18,365,060	19,723,361	20,999,821	18,999,928
Total governmental	\$ 7,590,405	\$ 3,629,897	\$ 1,592,165	\$ (1,669,185)	\$ 2,555,942	\$ 3,969,639	\$ (1,546,973)	\$ 3,174,671	\$ 1,279,283	\$ (1,758,289)
Change in Net Position										
Governmental Activities	\$ 7,895,559	\$ 3,837,893	\$ 1,223,401	\$ (1,637,338)	\$ 2,139,767	\$ 3,969,639	\$ (1,546,973)	\$ 3,174,671	\$ 1,279,283	\$ (1,758,289)
Business Activities	(305,154)	(207,996)	368,764	(31,847)	416,175	-	-	-	-	-
Total governmental	\$ 7,590,405	\$ 3,629,897	\$ 1,592,165	\$ (1,669,185)	\$ 2,555,942	\$ 3,969,639	\$ (1,546,973)	\$ 3,174,671	\$ 1,279,283	\$ (1,758,289)

Great Parks of Hamilton County
Fund Balances Government Funds
For Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	512,587	296,483	552,776	746,261	536,259	734,336	694,803	733,365	650,236	576,901
Assigned	-	-	-	-	-	-	694,492	277,525	568,490	775,965
Unrestricted	(644,599)	317,426	788,366	1,494,809	1,684,794	3,682,270	4,939,957	8,033,152	9,031,761	7,619,736
Total General Fund	\$ (132,012)	\$ 613,909	\$ 1,341,142	\$ 2,241,070	\$ 2,221,053	\$ 4,416,606	\$ 6,329,252	\$ 9,044,042	\$ 10,250,487	\$ 8,972,602
All Other Government Funds										
Restricted	\$ 6,048,370	\$ 6,109,351	\$ 6,890,209	\$ 5,578,002	\$ 6,524,903	\$ 6,168,679	\$ 5,806,243	\$ 6,190,527	\$ 7,609,154	\$ 7,776,089
Assigned	-	-	-	-	-	855,233	455,729	705,862	1,533,510	1,812,485
Unrestricted	3,742,179	5,259,632	5,441,591	5,761,220	5,835,350	-	-	-	-	-
Total All Other Governmental Funds	\$ 9,790,549	\$ 11,368,983	\$ 12,331,800	\$ 11,339,222	\$ 12,360,253	\$ 7,023,912	\$ 6,261,972	\$ 6,896,389	\$ 9,142,664	\$ 9,588,574

Great Parks of Hamilton County
 Changes in Fund Balances, Governmental Funds
 For Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	\$ 18,347,337	\$ 18,834,055	\$ 18,807,905	\$ 18,590,832	\$ 18,535,143	\$ 14,885,646	\$ 14,703,589	\$ 14,900,773	\$ 14,867,815	\$ 15,048,080
Motor Vehicle Permits	1,232,689	1,225,716	1,230,350	1,245,837	1,288,022	1,326,696	1,896,626	1,908,592	1,934,829	1,956,667
Charges for service	5,500,917	5,059,473	4,676,799	4,720,586	4,778,941	13,368,004	11,414,428	11,795,477	11,281,217	11,288,205
Intergovernmental	14,818	15,464	18,634	13,052	8,905	3,434,860	3,519,107	2,946,618	3,250,524	2,643,087
Donations and grants	2,240,947	1,068,070	1,558,537	455,664	1,734,633	2,955,390	441,630	646,212	1,634,262	394,003
Investment income (loss)	363,117	1,066,933	1,107,989	(859,410)	304,794	714,060	(91,136)	693,013	1,459,690	468,858
Miscellaneous	188,500	327,593	359,124	334,578	258,876	475,409	299,139	156,681	297,072	620,335
Total Revenue	27,888,325	27,597,304	27,759,338	24,501,139	26,909,314	37,160,065	32,183,383	32,747,366	34,725,409	32,419,235
Expenditures										
General government	2,157,443	2,370,849	2,296,917	1,922,430	2,006,061	2,027,672	2,186,046	2,251,762	2,331,139	2,430,512
Public safety	3,945,893	3,622,085	3,764,086	3,825,670	3,779,973	3,828,015	3,694,689	3,511,710	3,542,168	3,645,855
Operation and maintenance	9,091,883	8,851,748	9,314,088	9,367,558	9,040,621	8,376,986	7,556,342	7,928,242	8,420,251	8,751,262
Stewardship	529,310	565,567	602,174	647,630	661,362	607,274	595,350	578,304	575,694	734,922
Naturalist	1,409,221	1,029,448	1,092,006	1,092,474	1,105,950	1,112,027	977,976	982,140	951,338	1,056,072
Communication	812,204	732,251	568,365	470,927	491,743	407,452	452,337	593,080	739,364	683,536
Visitor service	2,156,782	2,091,897	2,047,405	2,554,825	3,016,603	13,462,875	8,526,464	7,748,923	8,374,754	8,963,657
Facilities	1,720,158	1,818,411	1,219,049	1,023,310	1,050,291	1,159,916	3,643,969	2,364,258	2,445,508	2,665,427
Capital outlay	4,346,724	4,190,693	5,165,198	3,688,965	4,755,696	4,581,524	3,399,504	4,126,514	3,959,992	4,329,717
Total Expenditures	26,169,618	25,272,949	26,069,288	24,593,789	25,908,300	35,563,741	31,032,677	30,084,933	31,340,208	33,260,960
Excess (deficiency) of revenue over expenditures	1,718,707	2,324,355	1,690,050	(92,650)	1,001,014	1,596,324	1,150,706	2,662,433	3,385,201	(841,725)
Other Financing Sources (Uses)										
Sale of Assets	-	-	-	-	-	-	-	-	67,519	9,750
Transferred in	4,126,000	5,250,520	5,580,919	3,933,907	5,007,030	3,501,481	3,000,000	2,999,877	3,500,000	4,500,000
Transferred out	(4,126,000)	(5,250,520)	(5,580,919)	(3,933,907)	(5,007,030)	(3,501,481)	(3,000,000)	(2,999,877)	(3,500,000)	(4,500,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	67,519	9,750
Special Items										
Sale of Easements	-	-	-	-	-	-	-	686,774	-	-
Total Special Items	-	-	-	-	-	-	-	686,774	-	-
Net change in fund balances	\$ 1,718,707	\$ 2,324,355	\$ 1,690,050	\$ (92,650)	\$ 1,001,014	\$ 1,596,324	\$ 1,150,706	\$ 3,349,207	\$ 3,452,720	\$ (831,975)

Great Parks of Hamilton County
Computation of Legal Debt Margin
For the Year Ended December 31, 2014
(Amounts in Thousands)

• Tax valuation of all property subject to ad valorem taxation in the Great Parks of Hamilton County as shown by the tax duplicate for the year 2014, the latest tax duplicate at the date hereof.	\$ 17,510,160
Aggregate permitted principal amount of bonds issued in anticipation of the collection of the voted tax levy of a park district pursuant to Section 1545.21, O.R. C. (1 percent of tax valuation).	\$ 175,102
• Total remaining principal of all outstanding bonds issued.	None
• Available principal amount of bonds issued.	\$ 175,102

Great Parks' plan is to finance capital additions and the related future operating costs generally without using debt, but may use financing and leases as appropriate.

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Great Parks of Hamilton County
 Property Tax Levies and Collections
 Real, Utility and Tangible Personal Property Taxes
 For the Last Ten Years

Tax Year / Collection Year	Current Levy	Deliquent Levy	Total Levy
2004 / 2005	\$17,953,665	\$1,949,597	\$19,903,262
2005 / 2006	17,641,210	1,628,696	19,269,906
2006 / 2007	17,449,852	1,842,287	19,292,139
2007 / 2008	16,888,007	1,695,902	18,583,909
2008 / 2009	16,570,195	1,500,653	18,070,848
2009 / 2010	16,587,036	1,190,805	17,777,841
2010 / 2011	16,771,081	1,416,842	18,187,923
2011 / 2012	16,640,089	1,311,280	17,951,369
2012 / 2013	16,751,233	1,172,286	17,923,518
2013 / 2014	16,825,936	968,794	17,794,729

Source: Hamilton County Auditor's Office, Budget Commission

Current Collection	Current Levy Collected	Delinquent Collection	Total Collection	Collections As a Percent of Total Levy
\$17,046,321	94.95%	\$827,263	\$17,873,584	89.80%
16,861,106	95.58	878,286	17,739,392	92.06
16,456,944	94.31	1,049,391	17,506,335	90.74
16,093,668	95.30	808,248	16,901,916	90.95
15,662,951	94.52	739,729	16,402,680	90.77
15,660,606	94.41	588,336	16,248,943	91.40
15,946,048	95.08	694,597	16,640,645	91.49
15,920,094	95.67	704,084	16,624,178	92.61
16,182,250	96.60	545,010	16,727,261	93.33
16,300,125	96.87	532,760	16,832,884	94.59

Great Parks of Hamilton County
 Assessed and Estimated Actual Value of Taxable Property
 For the Last Ten Years
 (Amounts in Thousands)

Tax Duplicate Year / Collection Year	Real Property		Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2005 / 2006	\$ 18,840,624	\$ 53,830,354	\$ 1,299,884	\$ 6,932,715
2006 / 2007	18,926,057	54,074,447	1,002,702	8,021,616
2007 / 2008	19,037,520	54,392,914	519,895	8,318,320
2008 / 2009	19,564,630	55,898,943	65,551	-
2009 / 2010	19,557,482	55,878,520	61,887	-
2010 / 2011	19,263,000	55,037,143	32,750	-
2011 / 2012	19,230,000	54,942,857	N/A	N/A
2012 / 2013	18,789,000	53,682,857	N/A	N/A
2013 / 2014	16,909,930	48,314,086	N/A	N/A
2014 / 2015	16,767,400	47,906,857	N/A	N/A

Source: Hamilton County Auditor's Office, Budget Commission, Tax Duplicate

Note: Property in Hamilton County is reassessed every six years. In Ohio, taxable assessed value is 35% of appraised market value. Estimated actual value is calculated by dividing assessed value by that percent. Tax rates are per \$1,000 of assessed valuation. According to Ohio law, tax exempt property is classified separately and is not included in residential, commercial or industrial properties until it is no longer exempt and its use is determined at a later date.

Excludes tax-exempt property.

Beginning in tax year 2002, percentages for valuing estimated actual value of Tangible Personal properties vary by class and type. Beginning in tax year 2006, values for telecommunication companies were reclassified from the Public Utility property class to the General Tangible Personal property class.

Public Utility		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$ 750,971	\$ 1,501,942	\$ 20,891,479	\$ 62,265,011	1.03
718,505	1,437,010	20,647,264	63,533,073	1.03
604,816	1,209,632	20,162,231	63,920,866	1.03
608,626	1,217,252	20,238,807	57,116,195	1.03
650,512	1,301,024	20,269,881	57,179,544	1.03
600,000	1,200,000	19,895,750	56,237,143	1.03
390,000	780,000	19,620,000	55,722,857	1.03
540,000	1,080,000	19,329,000	54,762,857	1.03
575,000	1,150,000	17,484,930	49,464,086	1.03
742,760	1,485,520	17,510,160	49,392,377	1.03

Great Parks of Hamilton County
Property Tax Rates
All Direct and Overlapping Governments
For the Last Ten Years
(Per \$1,000 of Assessed Valuation)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
HAMILTON COUNTY										
GENERAL OPERATING	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
DEBT (Bond retirement)	0.15	0.14	0.13	0.13	0.00	0.00	0.00	0.00	0.00	0.00
DRAKE HOSPITAL	0.84	0.84	0.84	0.84	0.34	0.34	0.34	0.34	0.34	0.34
UNIVERSITY OF CINCINNATI HOSPITAL	5.39	5.32	4.49	4.49	4.49	4.49	4.07	4.07	4.07	4.07
COUNTY POLICE INFORMATION CENTER	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
DEVELOPMENTAL DISABILITIES	3.62	3.62	3.62	3.62	4.13	4.13	4.13	4.13	4.13	4.13
COMMUNITY MENTAL HEALTH	2.74	2.74	2.74	2.99	2.99	2.99	2.99	2.99	2.99	2.99
SUPPORT OF CHILDREN SERVICES	2.73	2.56	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
RECREATION/ ZOOLOGICAL PURPOSES	0.40	0.40	0.40	0.40	0.46	0.46	0.46	0.46	0.46	0.46
SENIOR SERVICES	1.16	1.16	1.16	1.29	1.29	1.29	1.29	1.29	1.29	1.29
TOTAL	20.03	19.78	19.15	19.53	19.45	19.45	19.03	19.03	19.03	19.03
TOWNSHIPS										
ANDERSON	11.87	11.87	11.87	11.87	16.85	16.85	16.85	16.85	14.57	19.03
ANDERSON TOWNSHIP PARK DISTRICT	2.28	2.28	2.28	2.28	2.70	2.70	2.70	2.28	2.28	2.28
COLERAIN	16.18	16.18	16.18	17.33	17.33	17.33	18.26	18.26	18.26	18.26
COLUMBIA	21.26	21.26	14.76	14.76	18.76	14.76	14.76	17.01	17.01	17.01
CROSBY	9.24	9.24	9.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24
DELHI	20.46	20.34	26.34	26.34	26.34	26.34	26.34	26.34	28.09	28.09
DELHI TOWNSHIP PARK DISTRICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GREEN	8.31	9.81	9.81	9.81	11.71	11.71	11.71	11.71	11.71	11.71
HARRISON	3.74	3.74	3.74	3.74	3.74	3.74	5.24	5.24	5.24	5.24
MIAMI	9.45	9.45	9.91	9.91	9.91	9.91	9.91	9.91	11.91	11.91
SPRINGFIELD	20.30	20.30	20.30	20.30	20.30	22.80	22.80	22.80	23.80	23.80
SYCAMORE	7.75	7.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
SYMMES	12.80	11.90	12.80	13.70	13.70	13.50	14.50	14.50	14.50	14.50
WHITEWATER	11.44	11.44	11.44	11.44	11.40	11.44	11.44	11.44	11.44	11.44
SCHOOLS										
CINCINNATI	60.83	59.77	59.37	59.67	67.95	67.87	70.76	71.34	71.49	71.49
DEER PARK	70.00	78.63	78.63	78.63	78.63	78.63	78.63	78.63	86.53	86.53
FINNEYTOWN	87.72	87.03	86.69	86.67	86.92	86.96	94.90	96.88	96.88	96.88
FOREST HILLS	55.84	55.66	61.36	61.46	61.65	61.65	61.65	65.55	65.55	65.55
INDIAN HILL	46.54	46.52	45.42	45.42	46.32	45.82	45.87	45.99	46.06	46.06
LOCKLAND	52.69	52.69	52.09	51.59	51.59	50.79	48.59	48.59	47.19	47.19
LOVELAND	74.88	74.88	74.74	74.74	74.24	74.24	77.64	77.98	78.08	78.08
MADEIRA	86.34	86.67	94.77	94.77	95.39	94.02	101.27	101.94	101.82	101.82
MARIEMONT	90.78	90.57	90.37	97.87	97.87	97.72	106.97	107.77	107.77	107.77
MILFORD	69.10	69.10	69.10	69.10	74.60	74.60	75.05	75.05	79.65	79.65
MT. HEALTHY	68.45	68.41	68.30	74.24	75.03	74.95	75.74	76.47	76.87	76.87
NORTH COLLEGE HILL	57.47	61.37	61.37	65.36	66.05	65.97	66.07	66.77	66.77	66.77
NORTHWEST	49.64	49.64	49.50	53.39	53.56	53.57	54.22	59.57	59.57	59.57
NORWOOD	51.08	48.75	48.77	49.40	48.17	49.23	59.09	58.97	59.02	59.02
OAK HILLS	46.68	46.68	46.35	46.35	45.90	45.83	46.02	46.15	50.97	50.97
PRINCETON	49.03	49.03	49.03	49.03	48.99	48.99	50.83	61.28	61.28	61.28
READING	64.08	64.08	64.08	64.08	64.08	69.79	70.67	70.67	70.67	70.67
ST. BERNARD	44.63	40.73	46.93	49.17	53.20	52.87	58.68	58.28	57.34	57.34
SOUTHWEST	47.08	46.68	45.30	45.30	45.14	44.98	44.18	44.18	44.18	44.18
SYCAMORE	65.90	65.80	65.79	65.79	65.77	65.77	66.45	66.45	66.45	66.45
THREE RIVERS	39.95	44.90	44.90	44.90	44.90	44.90	49.87	49.87	49.87	49.87
WINTON WOODS	78.03	78.03	78.03	78.03	78.03	85.93	87.32	87.41	87.41	87.41
WYOMING	78.93	88.68	87.91	87.87	87.87	87.84	88.58	93.37	93.37	93.37
GREAT OAKS JOINT VOCATIONAL	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70

Great Parks of Hamilton County
Property Tax Rates (continued)
All Direct and Overlapping Governments
For the Last Ten Years
(Per \$1,000 of Assessed Valuation)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
CITIES & VILLAGES										
ADDYSTON	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59
AMBERLEY	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	17.00	17.00
ARLINGTON HEIGHTS	9.52	9.52	11.52	11.52	11.52	11.52	11.52	11.52	11.52	11.52
BLUE ASH	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
CHEVIOT	12.22	14.52	14.52	14.52	14.52	20.13	20.13	20.13	20.13	20.13
CINCINNATI	10.34	10.19	9.93	9.89	9.89	9.82	10.07	10.50	12.20	12.08
CLEVES	13.66	13.33	12.99	12.99	12.99	9.90	6.63	9.73	13.63	13.63
DEER PARK	3.55	3.55	3.55	10.45	10.45	10.45	10.45	10.45	10.45	12.05
ELMWOOD PLACE	7.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78
EVENDALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FAIRFAX	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76
FAIRFIELD	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94
FOREST PARK	12.76	12.76	12.76	12.76	12.76	12.76	11.08	12.76	11.08	12.76
GLENDALE	21.83	21.39	21.18	21.03	20.08	20.08	20.08	20.08	21.58	21.58
GOLF MANOR	24.52	30.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52
GREENHILLS	28.72	28.63	28.23	28.23	27.88	27.83	32.73	33.58	33.58	33.58
HARRISON	13.00	13.00	13.00	13.00	13.00	14.50	14.50	14.50	14.50	14.50
INDIAN HILL	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
LINCOLN HEIGHTS	26.33	28.33	28.33	35.33	35.33	35.33	39.33	40.73	48.73	48.73
LOCKLAND	6.02	6.02	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52
LOVELAND	11.00	12.00	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35
MADEIRA	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
MARIEMONT	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37
MILFORD	12.00	12.00	11.80	11.80	11.80	11.80	11.80	11.80	11.80	11.80
MONTGOMERY	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
MT. HEALTHY	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11
NEWTOWN	7.87	5.87	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37
NORTH BEND	10.09	10.09	10.09	10.09	10.09	10.09	10.09	10.09	11.38	11.38
NORTH COLLEGE HILL	7.98	7.98	7.98	7.98	7.98	7.98	7.98	7.98	11.58	11.58
NORWOOD	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
READING	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52
ST. BERNARD	4.28	11.28	11.28	11.28	11.28	11.28	11.28	11.28	11.28	11.28
SILVERTON	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15
SPRINGDALE	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.06	3.06
TERRACE PARK	19.84	19.78	12.36	12.23	12.09	8.59	11.34	10.78	13.84	13.84
WOODLAWN	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08
WYOMING	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
SPECIAL DISTRICTS:										
Deer Park/Silverton Joint Ambulance	6.50	6.50	6.40	6.40	6.40	6.40	6.40	6.40	7.90	7.90
Eastern Joint Ambulance District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Western Joint Ambulance District	2.50	2.50	9.75	9.75	9.75	12.05	12.05	12.05	2.25	2.25
Fairfax/Madison Pl. Joint Fire and Rescue	1.25	1.25	2.25	2.25	2.25	2.25	2.25	2.25	12.05	12.05
Great Parks of Hamilton County	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Cincinnati-Hamilton County Public Library	-	-	-	-	-	-	-	-	-	1.00

Source: Hamilton County Auditor's Office-Budget Commission-Tax Year Data

Great Parks of Hamilton County
 Demographic and Economic Statistics
 For the Last Ten Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Annual Average Unemployment Rate
2005	806,652	\$32,111,846	\$36,809	570.00%
2006	822,596	32,465,396	39,467	5.70
2007	842,369	33,087,000	39,278	5.50
2008	853,508	37,254,567	43,659	6.00
2009	855,062	36,248,694	42,393	8.90
2010	802,374	35,871,955	44,734	9.80
2011	800,362	37,522,065	46,881	9.50
2012	802,038	39,631,501	49,413	6.40
2013	804,520	40,415,100	50,235	8.30
2014	N/A	N/A	N/A	0.00

Source: US Census Bureau, Bureau of Economic Affairs, Ohio Job and Family Services

Population data, personal income and per capita personal income are not available for 2014.

Great Parks of Hamilton County
Principal Tax Payers
December 31, 2014
Current Year and Ten Years Prior
(Amounts in Thousands)

Current Year - 2014			
Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
Duke Energy Ohio	Utility	\$ 869,408	71.27%
City of Cincinnati	Municipality	93,426	7.66%
Procter & Gamble	Consumer Goods Manufacturing	81,772	6.70%
Dayton Power & Light Co.	Utility	29,050	2.38%
Duke Realty Ohio	Real Estate Management	27,556	2.26%
Fifth Third Bank	Financial Services	27,034	2.22%
Wells Fargo	Financial Services	26,936	2.21%
Carew Realty Inc	Real Estate Management	26,113	2.14%
CBRE	Real Estate Management	20,039	1.64%
Rookwood Pavilion LLC	Real Estate Management	18,476	1.51%
		\$ 1,219,810	100.00%

Ten Years Prior - 2004			
Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
CINERGY Corporation	Public Utility	\$ 522,640	41.80%
Procter & Gamble	Consumer Goods Manufacturing	166,100	13.29%
Cincinnati Bell Telephone	Public Utility	150,378	12.03%
Ford Motor Company	Automotive Manufacturing	85,377	6.83%
Duke Realty Ohio	Real Estate Management	76,721	6.14%
City of Cincinnati	City Government	64,405	5.15%
Concordia Properties	Real Estate Management	57,029	4.56%
General Electric	Jet Engine Manufacturing	51,070	4.08%
Cognis Corporation	Chemical Manufacturing	45,263	3.62%
Emery Realty	Real Estate Management	31,255	2.50%
		\$ 1,250,238	100.00%

Source: Hamilton County Auditor, Highest Value Tax Payer Report 2004, 2014.

Great Parks of Hamilton County
Principal Employers
For the Last Five Years

Employer	Rank					Full Time Employees				
	2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Kroger Co.	1	1	1	1	1	17,000	19,000	20,646	20,260	20,948
University of Cincinnati	2	2	2	2	2	15,162	15,374	15,329	15,651	15,378
Cincinnati Children's Hospital Medical Center	4	4	3	3	3	12,057	12,332	12,564	13,967	14,954
Trihealth Inc.	5	5	5	5	4	9,898	10,197	10,400	11,000	11,400
City of Cincinnati	-	-	-	12	5	8,000	7,500	7,000	7,500	11,156
Procter & Gamble Co.	3	3	4	4	6	14,000	12,500	12,000	12,000	11,000
UC Health	A	12	7	6	7	A	6838	8,670	10,000	10,000
GE Aviation	8	8	8	8	8	7,300	7,400	7,500	7,600	8,670
Mercy Health Partners	6	6	6	7	9	8,550	8,817	8,940	8,956	8,210
St. Elizabeth Healthcare	10	9	9	10	10	6,839	7,300	7,251	7,423	7,270

2014 Source Data: Business Courier 2015 Book of Lists. Pg. 106

2013 Source Data: Business Courier 2014 Book of Lists. Pg. 106

2012 Source Data: Business Courier 2013 Book of Lists. Pg. 104

2011 Source Data: Business Courier 2012 Book of Lists. Pg. 106

Information from years prior to 2009 is not available.

A - Total employment figures are not available

Great Parks of Hamilton County
 Operating Indicators by Department
 For Last Ten Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Administration										
Full time employees	178	184	183	188	185	186	175	171	173	173
Part time employees	102	88	95	94	98	92	63	55	50	47
Seasonal employees	1,028	1,012	1,048	1,020	953	842	818	785	787	758
Employee injuries	60	56	53	50	52	55	59	46	16	37
Days missed work time (due to injuries)	263	125	103	198	458	519	220	75	102	93
Active unemployment claims	12	16	15	20	29	30	38	46	24	4
Payroll checks processed	21,809	21,494	21,656	22,223	21,965	21,629	21,225	20,000	18,147	19,030
Peak season payroll checks	1,122	1,086	1,098	1,118	1,113	1,119	1,096	1,007	1,021	994
Purchase orders issued	6,015	3,864	4,544	4,423	4,476	3,432	2,728	2,000	1,974	1,977
Vendor invoices processed	34,303	34,817	31,154	29,402	25,226	23,953	23,386	22,202	23,113	22,886
Vendor checks issued	8,840	8,008	7,107	7,010	6,936	6,356	5,684	5,193	4,909	4,893

Great Parks of Hamilton County
 Operating Indicators by Department
 For Last Ten Years

Safety Department	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Response										
Burglar Alarm	686	465	608	493	388	348	428	406	403	443
Fire Alarm	23	16	27	15	11	17	11	14	24	17
Animal Complaints	190	176	158	91	123	109	133	131	127	107
Offenses										
Theft	70	64	48	34	49	50	59	56	69	52
Drug	39	29	9	6	7	5	4	14	29	20
Property Damage	39	24	13	16	27	22	23	37	54	26
Crimes against persons	10	17	11	20	9	16	8	8	10	5
Other	75	82	59	52	44	46	29	36	29	18
Motor vehicle permits										
Annual	208,892	206,542	207,136	191,955	219,571	206,946	161,890	161,363	161,247	164,030
Other	120,873	96,730	97,938	82,452	111,467	83,880	106,921	103,316	107,668	108,342
Naturalist										
Programs presented	2,749	2,749	3,232	2,975	2,984	2,834	2,261	2,110	1,923	1,995
Program attendance	89,418	93,888	108,716	94,993	103,086	101,224	89,498	80,506	79,998	79,983
Visitor Center attendance	169,752	176,056	169,202	164,550	167,857	158,333	150,798	151,540	152,519	142,481
Communication										
Press releases	190	186	180	193	195	200	218	178	199	217
Website viewing occasion	1,068,666	1,503,924	1,850,000	1,472,740	1,648,660	1,838,816	1,844,119	1,854,150	1,809,166	2,291,554

In 2005 and 2011 the Park District raised motor vehicle permit fees.

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Great Parks of Hamilton County
 Operating Indicators by Department
 For Last Ten Years

	2005	2006	2007	2008	2009
In Reach					
Programs	294	315	306	287	317
Participants	11,790	11,896	10,156	9,517	12,065
Golf Management					
Rounds of golf	277,661	247,901	249,899	247,054	243,995
Fishing and Boating					
Pounds of fish stocked	23,750	23,850	25,450	23,250	21,900
Boat rentals	30,566	28,423	29,193	27,939	26,389
Riding Center					
Riding lessons	9,481	10,056	10,709	10,618	9,026
Land Acquisition					
Acres acquired	512	153	260	15	202
Others					
Reservations picnic areas	2,579	2,550	2,282	2,346	2,361
Volunteer hours	78,851	80,250	82,363	70,893	59,497
Special events	50	17	21	30	34

2010	2011	2012	2013	2014	
398	262	489	297	1,105	In Reach
15,277	10,922	16,555	12,055	7,700	Programs
					Participants
224,650	194,971	220,232	203,292	202,310	Golf Management
					Rounds of golf
21,850	21,475	19,234	20,950	18,700	Fishing and Boating
24,562	21,453	21,836	23,328	28,635	Pounds of fish stocked
					Boat rentals
10,210	10,240	9,363	10,834	8,112	Riding Center
					Riding lessons
281	2	5	95	51	Land Acquisition
					Acres acquired
2,309	2,094	2,233	2,014	2,197	Others
65,095	66,357	70,079	72,241	66,572	Reservations picnic areas
30	149	135	134	142	Volunteer hours
					Special events

Great Parks of Hamilton County
 Schedule of Insurance Coverage
 December 31, 2014

Coverage	Carrier	Policy Number	Expiration Date	Limits Aggregate	Deductible	Annual Premium
General Liability	Ohio Plan	OH 1694179	8/31/2015	\$ 12,000,000	\$ -	\$234,633
Automobile Liability / Physical Damage	Ohio Plan	OH 1694179	8/31/2015	10,000,000	1,000 / 2,500	Included
Employee Dishonesty	Ohio Plan	OH 1694179	8/31/2015	100,000	-	Included
Building and Contents	Ohio Plan	OH 1694179	8/31/2015	57,293,635	10,000	Included
Inland Marine	Ohio Plan	OH 1694179	8/31/2015	7,912,426	5,000	Included
Law Enforcement Liability	Ohio Plan	OH 1694179	8/31/2015	12,000,000	10,000	Included
Crime	Ohio Plan	OH 1694179	8/31/2015	25,000	-	Included
Public Officials Liability	Ohio Plan	OH 1694179	8/31/2015	12,000,000	10,000	Included
Boiler	Ohio Plan	OH 1694179	8/31/2015	57,293,635	10,000	Included
EDP	Ohio Plan	OH 1694179	8/31/2015	500,000	1,000	Included
Terrorism/Bond	Ohio Plan	OH 1694179	8/31/2015	Per Policy	-	Included
Flood	FEMA	4000012943	9/10/2014	264,300	2,000	\$3,718
Liquor Liability	Mt. Vernon Fire Insurance Company	CL 2558606	8/31/2015	1,000,000	-	\$6,381
					Annual Premium Total	\$244,732

Great Parks of Hamilton County
 Park Facilities and Recreational Activities
 December 31, 2014

Recreational Activities	Armleder Park	Campbell Lakes	Embshoff Woods	Farbach-Werner	Fernbank Park	Francis RecreAcre	Glenwood Gardens	Lake Isabella	Little Miami Golf Ctr	Miami Whitewater	Mitchell Memorial	Sharon Woods	Shawnee Lookout	Triple Creek	Winton Woods	Withrow	Woodland Mound
Amphitheater-Outdoor				X											X		X
Athletic Fields	X					X				X		X		X	X		
Banquet Center										X		X			X		X
Boating - Canoes	X	X							X	X		X	X		X		X
Boating - Kayaks		X							X	X		X	X		X		X
Boating - Lake Cruises															X		
Boating - Pedal Boats										X		X			X		
Boating - Row Boats		X						X		X		X	X		X		X
Campgrounds										X	X				X		X
Cross Country Skiing	X		X	X	X	X		X	X	X	X	X	X	X	X	X	X
Dog Parks	X									X							
Fishing		X			X			X	X	X	X	X	X	X	X		X
Food - Snack Bars						X		X	X	X		X	X	X	X		X
Frisbee Golf Courses			X							X					X		X
Gift/Bookstores				X			X			X		X					X
Golf - Courses									X	X		X	X		X		X
Golf - Driving Ranges									X	X					X		
Golf - Miniature Golf									X								
Hiking Trails	X		X	X	X		X		X	X	X	X	X		X	X	X
Horseback Riding Trails										X					X		
Ice Skating										X	X			X	X		X
Lawn Bowling									X								
Mountain Bike Trails											X						
Naturalist Offices				X			X			X		X			X		X
Parcours Fitness Trails			X							X		X		X	X		X
Paved Trails	X				X	X	X		X	X	X	X			X		X
Picnic Areas	X		X		X			X	X	X	X	X	X		X		X
Playgrounds	X		X		X	X		X		X	X	X	X	X	X		X
Reservable Lodges/Banquet Centers					X			X				X			X		X
Reservable Shelters			X		X			X		X		X	X		X		X
Riding Center/Lessons															X		
Scenic Overlooks	X				X		X	X		X	X	X	X		X	X	X
Sledding										X		X			X		
Visitor Center							X			X		X	X		X		X

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Great Parks of Hamilton County

10245 Winton Road
Cincinnati, OH 45231
(513) 521-7275 - GreatParks.org

Board of Park Commissioners

DeVere E. Burt
Donald S. LaRosa
HC Buck Niehoff
Joseph C. Seta
Geraldine Warner

Jack Sutton, Executive Director

If anyone believes he or she has been subject to discrimination on the basis of race, color, sex, age, national origin, religion, ancestry, physical or mental disability, he or she may file a complaint alleging discrimination with the Office of Equal Opportunity, U.S. Department of the Interior, Washington, D.C. 20240.

GREAT PARKS OF HAMILTON COUNTY



Yellow Book Report

December 31, 2014

**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***

Board of Park Commissioners
Great Parks of Hamilton County

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, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Great Parks of Hamilton County (Great Parks), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise Great Parks' basic financial statements, and have issued our report thereon dated May 29, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Great Parks' internal control over financial reporting (internal control) to determine the 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 Great Parks' internal control. Accordingly, we do not express an opinion on the effectiveness of Great Parks' 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Great Parks' 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 determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

May 29, 2015



Dave Yost • Auditor of State

GREAT PARKS OF HAMILTON COUNTY

HAMILTON COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 18, 2015**