



Dave Yost • Auditor of State

CITY OF CINCINNATI
HAMILTON COUNTY

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CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
1 U.S. Department of Agriculture									
* <i>Passed through Ohio Department of Health</i>									
Hamilton County WIC Program	391	10.557	03120011WA0714	NAM	Health	918		998	
Hamilton County WIC Program	391	10.557	03120011WA0815	NAM	Health	2,104		2,145	
Total for CFDA No. 10.557						3,022	-	3,143	-
* <i>Passed through Ohio Department of Education</i>									
Child and Adult Care Food Program	324	10.558	55x2031	NAR	Recreation	121		102	
Total for CFDA No. 10.558						121	-	102	-
TOTAL DEPARTMENT OF AGRICULTURE						3,143	-	3,245	-
2 Environmental Protection Agency									
* <i>Passed through Ohio Water Development Authority</i>									
OWDA Loan Project - 10116	756	66.468	FS390255-0028	EWV	GCWW	62		62	
OWDA Loan Project - 11076	756	66.468	FS390255-0026	EWV	GCWW	72		4	
OWDA Loan Project - 11046	756	66.468	FS390255-0022	EWV	GCWW	72		72	
OWDA Loan Project - 09025	756	66.468	FS390255-0017	EWV	GCWW	239		250	
OWDA Loan Project - 10119	756	66.468	FS390255-0027	EWV	GCWW	323		440	
OWDA Loan Project - 123316	756	66.468	FS390255-0031	EWV	GCWW	296		219	
OWDA Loan Project - 10123	756	66.468	FS390255-0030	EWV	GCWW	106		207	
OWDA Loan Project - 10021 & 133310	756	66.468	FS390255-0032	EWV	GCWW	1,286		1,418	
OWDA Loan Project - 123362	756	66.468	FS390255-0052	EWV	GCWW	622		681	
OWDA Loan Project - 11056	756	66.468	FS390255-0035	EWV	GCWW	1,264		227	
OWDA Loan Project - 123358	756	66.468	FS390255-0040	EWV	GCWW	1,000		189	
OWDA Loan Project - 11059	756	66.468	FS390255-0038	EWV	GCWW	274		132	
OWDA Loan Project - 123348	756	66.468	FS390255-0033	EWV	GCWW	735		24	
OWDA Loan Project - 123324	756	66.468	FS390255-0036	EWV	GCWW	1,198		269	
OWDA Loan Project - 123327	756	66.468	FS390255-0054	EWV	GCWW	865		71	
(d.) Total for CFDA No. 66.468						8,414	-	4,265	-
TOTAL ENVIRONMENTAL PROTECTION AGENCY						8,414	-	4,265	-
3 Food & Drug Administration									
Retail Food Regulatory Program Standards Grant	350	93.103	5U18FD004688-03	NAM	Health	92		92	
Total for CFDA No. 93.103						92	-	92	-
TOTAL FOOD & DRUG ADMINISTRATION						92	-	92	-
4 U.S. Department of Health and Human Services									
* <i>Passed through Council on Aging of Southwestern Ohio</i>									
Special Programs for the Aging Title III, Part B	324	93.044		NAR	Recreation	28		75	
(b.) Total for CFDA No. 93.044						28	-	75	-
* <i>Passed through Council on Aging of Southwestern Ohio</i>									
Special Programs for the Aging Title III, Part C	324	93.045		NAR	Recreation	232	5	198	
(b.) Total for CFDA No. 93.045						232	5	198	-
* <i>Passed through Ohio Department of Health</i>									
Public Health Emergency Preparedness	350	93.074	3120012PH0514	NAM	Health	132		251	
Public Health Emergency Preparedness	350	93.074	3120012PH0615	NAM	Health	236		259	
Total for CFDA No. 93.074						368	-	510	-

CITY OF CINCINNATI, OHIO
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For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
Program for Toxic Substances & Disease Registry	436	93.161	1E11TS000227-01	NAO	Environmental Quality	-		30	
Total for CFDA No. 93.161						-	-	30	-
* <i>Passed through Ohio Department of Health</i> Reproductive Health & Wellness	350	93.217	3120011RH0415	NAM	Health	370	113	545	
Total for CFDA No. 93.217						370	113	545	-
Health Center Cluster	446	93.224	H80CS25683	NAM	Health	977		218	
Health Center Cluster	446	93.224	H80CS25683	NAM	Health	1,000		1,774	
* <i>Passed through Cincinnati Health Network</i> Homeless Health Care Program	448	93.224	Contract #15x0059	NAM	Health	35		25	
Homeless Health Care Program	448	93.224	Contract #15x0059	NAM	Health	48		52	
(i.) Total for CFDA No. 93.224						2,060	-	2,069	-
* <i>Passed through Ohio Department of Health</i> Immunization Action Plan Special	415	93.268	03120012IM0714	NAM	Health	184		174	
Immunization Action Plan Special	415	93.268	03120012IM0815	NAM	Health	106		159	
Total for CFDA No. 93.268						290	-	333	-
Health Centers Capital Program	353	93.501	C12CS25631	NAM	Health	330		330	
Total for CFDA No. 93.501						330	-	330	-
* <i>Passed through Ohio Commission on Fatherhood</i> Temporary Assistance for Needy Families	368	93.558	G-1415-17-0742	NAS	Police	3		2	
* <i>Passed through Ohio Department of Job and Family Services</i> Temporary Assistance for Needy Families (TANF)	323	93.558	05x2034 & 05x2035	APR	Recreation	58	24	57	
(h.) Total for CFDA No. 93.558						61	24	59	-
* <i>Passed through Ohio Department of Job and Family Services</i> Refugee Health Screening Cincinnati	350	93.566	G-1415-17-0841	NAM	Health	52		52	
Refugee Health Screening Cincinnati	350	93.566	G-1415-17-0258	NAM	Health	39		39	
Total for CFDA No. 93.566						91	-	91	-
* <i>Passed through Ohio Department of Job and Family Services</i> Child Care & Development Block Grant (CCDBG)	323	93.575	05x2034 & 05x2035	APR	Recreation	29	12	28	
(a.) Total for CFDA No. 93.575						29	12	28	-
* <i>Passed through Ohio Department of Job and Family Services</i> Social Services Block Grant - Title XX (SSBG)	323	93.667	05x2034 & 05x2035	APR	Recreation	29	12	28	
Total for CFDA No. 93.667						29	12	28	-
* <i>Passed through Ohio Department of Health</i> Creating Healthy Communities	425	93.758	03120014CC0615	NAM	Health	50		52	
Total for CFDA No. 93.758						50	-	52	-
* <i>Passed through Ohio Department of Developmental Disabilities</i> Medical Assistance Program	324	93.778		NAR	Recreation	17		16	
(c.) Total for CFDA No. 93.778						17	-	16	-
Family & Community Violence Prevention(14CAMP)	368	93.910	1 YEPMP140082-01-00	NAS	Police			51	
Total for CFDA No. 93.910						-	-	51	-

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(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

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* <i>Passed through Ohio Department of Health</i>									
Creating Healthy Communities	425	93.991	03120014CC0514	NAM	Health	72		66	
Total for CFDA No. 93.991						72	-	66	-
* <i>Passed through Ohio Department of Health</i>									
Reproductive Health & Wellness	350	93.994	3120011RH0415	NAM	Health	77		77	
Reproductive Health & Wellness	350	93.994	3120011RH0516	NAM	Health	60	92	60	
Safety Net Dental Care	350	93.994	03120011SC0714	NAM	Health	47	4	40	
Safety Net Dental Care	350	93.994	3120011SC0815	NAM	Health	-	34	19	
Dental Sealant Grant	350	93.994	03120011DS0114	NAM	Health	25	-	14	
Dental Sealant Grant	350	93.994	03120011DS0215	NAM	Health	17	-	13	
Total for CFDA No. 93.994						226	130	223	-
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES						4,253	296	4,704	-
5 U.S. Department of Homeland Security									
* <i>Passed through Ohio Department of Natural Resources, Division of Wildlife</i>									
Boating Safety Financial Assistance	324	97.012	35x2013	NAR	Recreation			2	
Total for CFDA No. 97.012						-	-	2	-
FY12 Assistance to Firefighters Grant (AFG)	472	97.044	EMW-2012-FO-06745	NAS	Fire	22		24	
Total for CFDA No. 97.044						22	-	24	-
FY13 Port Security Grant Program	472	97.056	EMW-2013-PU-00520	NAS	Fire	4		3	
FY10 Port Security Grant Program	368	97.056	2010-PU-T0-K020	NAS	Police	176		151	
FY13 Port Security Grant Program	368	97.056	EMW-2013-PU-00176	NAS	Police	24		25	
FY14 Port Security Grant Program	368	97.056	EMW-2014-PU-00224	NAS	Police	11		13	
Total for CFDA No. 97.056						215	-	192	-
* <i>Passed through Ohio Emergency Management Agency</i>									
FY11 Metropolitan Medical Response System	393	97.067	0000034791	NAS	Fire	-		1	
FY11 Metropolitan Medical Response System	454	97.067	0000034791	NAS	Fire	206		210	
FY11 Urban Area Security Initiative	476	97.067	0000034790	NAS	Fire	6		-	
Total for CFDA No. 97.067						212	-	211	-
FY11 Staffing for Adequate Fire & Emergency Response	472	97.083	EMW-2011-FH-01122	NAS	Fire	1,095		1,095	
FY12 Staffing for Adequate Fire & Emergency Response	472	97.083	EMW-2012-FH-00918	NAS	Fire	3,573		3,701	
FY13 Staffing for Adequate Fire & Emergency Response	472	97.083	EMW-2013-FH-00536	NAS	Fire	3,642		3,642	
Total for CFDA No. 97.083						8,310	-	8,438	-
TOTAL DEPARTMENT OF HOMELAND SECURITY						8,759	-	8,867	-
6 U.S. Department of Housing and Urban Development									
CDBG Grant	304	14.218	B13MC390003	NAC	Community Dev	7,630	-	7,630	
CDBG Grant	304	14.218	B14MC390003	NAC	Community Dev	3,148	1,425	5,687	
Neighborhood Stabilization Program 1	438	14.218	B-08-MN-39-0003	NAO	Community Dev	175	9	221	
Total for CFDA No. 14.218						10,953	1,434	13,538	-
ARRA- Neighborhood Stabilization Program 3	438	14.256	B-11-MN-39-0003	NAO	Community Dev	7	665	59	
* <i>Passed through Hamilton County</i>									
ARRA- Neighborhood Stabilization Program 2	502	14.256	B-09-CN-OH-0033	NAO	Community Dev	139	-	197	
Total for CFDA No. 14.256						146	665	256	-

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2013 Emergency Solutions Grant (ESG)	445	14.231	E 13 MC 39 0003	NAO	Community Dev	243		243	
2014 Emergency Solutions Grant (ESG)	445	14.231	E 14 MC 39 0003	NAO	Community Dev	280		544	
2015 Emergency Solutions Grant (ESG)	445	14.231	E 15 MC 39 0003	NAO	Community Dev	-		248	
Total for CFDA No. 14.231						523	-	1,035	-
Continuum of Care Program	410	14.267	OH0002C5E000800	NAO	Community Dev	14		14	
Continuum of Care Program	410	14.267	OH0003C5E000800	NAO	Community Dev	124		136	
Continuum of Care Program	410	14.267	OH0006C5E000800	NAO	Community Dev	18		18	
Continuum of Care Program	410	14.267	OH0307C5E000900	NAO	Community Dev	55		55	
Continuum of Care Program	410	14.267	OH0302C5E000900	NAO	Community Dev	66		66	
Continuum of Care Program	410	14.267	OH0308C5E000900	NAO	Community Dev	157		157	
Continuum of Care Program	410	14.267	OH0363C5E001000	NAO	Community Dev	371		371	
Continuum of Care Program	410	14.267	OH0015L5E001205	NAO	Community Dev	249		249	
Continuum of Care Program	410	14.267	OH0009L5E001205	NAO	Community Dev	63		1	
Continuum of Care Program	410	14.267	OH0009L5E001306	NAO	Community Dev	5,273		5,273	
Continuum of Care Program	410	14.267	OH0009L5E001306	NAO	Community Dev	64		64	
Continuum of Care Program	410	14.267	OH0424L5E001302	NAO	Community Dev	210		210	
Continuum of Care Program	410	14.267	OH0006L5E001301	NAO	Community Dev	30		30	
Continuum of Care Program	410	14.267	OH0002L5E001301	NAO	Community Dev	30		30	
Continuum of Care Program	410	14.267	OH0015L5E001306	NAO	Community Dev	84		84	
Continuum of Care Program	410	14.267	OH0009L5E001407	NAO	Community Dev	169		169	
Total for CFDA No. 14.267						6,977	-	6,927	-
HOME Investment Partnerships Program 2010	411	14.239	M10MC390213	NAC	Community Dev	1,495	-	1,495	
HOME Investment Partnerships Program 2011	411	14.239	M11MC390213	NAC	Community Dev	1,397	-	1,397	
HOME Investment Partnerships Program 2012	411	14.239	M12MC390213	NAC	Community Dev	602	-	602	
HOME Investment Partnerships Program 2013	411	14.239	M13MC390213	NAC	Community Dev	424	-	424	
HOME Investment Partnerships Program 2014	411	14.239	M14MC390213	NAC	Community Dev	196	164	196	
HOME Investment Partnerships Program 2015	411	14.239	M15MC390213	NAC	Community Dev	-	176	394	
i HOME Investment Partnerships Program	411	14.239	Outstanding CFDA Loans	NAC	Community Dev	-	-	37,749	
Total for CFDA No. 14.239						4,114	340	42,257	-
Housing Opportunities for Persons with AIDS 2013	465	14.241	OHH 13 F001	NAO	Community Dev	4		4	
Housing Opportunities for Persons with AIDS 2014	465	14.241	OHH 14001	NAO	Community Dev	384		422	
Housing Opportunities for Persons with AIDS 2015	465	14.241	OHH 15001	NAO	Community Dev	-		256	
Total for CFDA No. 14.241						388	-	682	-
i CDBG Section 108 Loan Fund	305	14.248	CDBG Section 108 Loan	NAC	Community Dev	15,032	31	40	
Total for CFDA No. 14.248						15,032	31	40	-
MetroWest HUD - 03668	980	14.251	B-09-SP-OH-0100	CP	Community Dev	79		52	
MetroWest HUD EDI - 10221	980	14.251	B-10-SP-OH-0080	CP	Community Dev	25		11	
Total for CFDA No. 14.251						104	-	63	-
Unified Development Code Grant -10253	980	14.704	CCPOHOO19-10	CP	Planning & Buildings	419		396	
Total for CFDA No. 14.704						419	-	396	-

CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
Lead Hazard Reduction Program	387	14.905	OHLHD 0245-12	NAO	Community Dev	1,180		1,182	
Lead Hazard Control Grant	381	14.905	OHLHD0217-10	NAM	Health	1,307		1,297	
Total for CFDA No. 14.905						2,487	-	2,479	-
TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						41,143	2,470	67,673	-
 7 U.S. Department of Justice									
<i>* Passed through Ohio Department of Youth Services</i>									
Juvenile Accountability - 13 JABG	368	16.523	2011-JB-012-A242S	NAS	Police	1		3	
Total for CFDA No. 16.523						1	-	3	-
<i>* Passed through Ohio Attorney General</i>									
Crime Victim Assistance (14VALU)	368	16.575	2014-VAGENE757	NAS	Police	18		12	
Crime Victim Assistance (15VALU)	368	16.575	2015-VOCA-10203686	NAS	Police	27		32	
Crime Victim Assistance (15VALU)	368	16.575	2015-VOCA-12397213	NAS	Police	1		1	
Crime Victim Assistance (15VALU)	368	16.575	2015-VOCA-12553682	NAS	Police	1		1	
Total for CFDA No. 16.575						47	-	46	-
<i>* Passed through Ohio Office of Criminal Justice Services</i>									
Domestic Violence Advocacy (13VAWA)	368	16.588	2013-WF-VA5-8583	NAS	Police	44		44	
Domestic Violence Advocacy (14VAWA)	368	16.588	2014-WF-VA5-8583	NAS	Police	3		3	
Domestic Violence Advocacy (14VAWA)	368	16.588	2014-WF-VA5-8583A	NAS	Police	12		12	
Total for CFDA No. 16.588						59	-	59	-
<i>* Passed through Ohio Office of Criminal Justice Services</i>									
Project Safe Neighborhood (12PSN)	368	16.609	2012-PS-PSN-419	NAS	Police	69		43	
Total for CFDA No. 16.609						69	-	43	-
Public Safety Partnership & Community Policing 2011	368	16.710	2011-UL-WX-0024	NAS	Police	997		1,060	
Public Safety Partnership & Community Policing 2014	368	16.710	2014-UL-WX-0029	NAS	Police	116		116	
ARRA- COPS Hiring Recovery Program	502	16.710	2009-RJ-WX-0069	NAO	Police	-		-	(51)
Total for CFDA No. 16.710						1,113	-	1,176	(51)
Edward Byrne Memorial JAG (11JAG)	478	16.738	2011-DJ-BX-3278	NAS	Police	-	1	163	
Edward Byrne Memorial JAG (12JAG)	478	16.738	2012-DJ-BX-0145	NAS	Police	-	2	221	
Edward Byrne Memorial JAG (12JAG)	368	16.738	2012-DJ-BX-0145	NAS	Police	-	-	3	
Edward Byrne Memorial JAG (13JAG)	478	16.738	2013-DJ-BX-0194	NAS	Police	-	3	15	
Edward Byrne Memorial JAG (14JAG)	478	16.738	2014-DJ-BX-0398	NAS	Police	371	2	167	
<i>* Passed through Ohio Office of Criminal Justice Services</i>									
Edward Byrne Memorial JAG (13HOME)	368	16.738	2013-JG-A02-6810	NAS	Police	40	-	40	
Edward Byrne Memorial JAG (14HOME)	368	16.738	2014-JG-A02-6810	NAS	Police	2	-	-	
Edward Byrne Memorial JAG (TRAFFICKING)	368	16.738	2014-JG-A02-6256	NAS	Police	4	-	4	
Total for CFDA No. 16.738						417	8	613	-
Equitable Sharing Program-Asset Forfeiture	367	16.922		NAS	Police	431	-	374	-
Total for CFDA No. 16.922						431	-	374	-
TOTAL DEPARTMENT OF JUSTICE						2,137	8	2,314	(51)

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8 U.S. Department of the Interior									
* <i>Passed through Ohio Department of Natural Resources, Division of Wildlife</i>									
Sport Fishing Restoration	324	15.605	45x2005	NAR	Recreation	2		2	
Sport Fishing Restoration	324	15.605	45x2110	NAR	Recreation	5		5	
Sport Fishing Restoration	324	15.605	55X2038	NAR	Recreation	5		-	
Sport Fishing Restoration	324	15.605		NAR	Recreation	-		2	
(e.) Total for CFDA No. 15.605						<u>12</u>	<u>-</u>	<u>9</u>	<u>-</u>
TOTAL DEPARTMENT OF INTERIOR						12	-	9	-
9 U.S. Department of Transportation									
* <i>Passed through Ohio-Kentucky-Indiana Regional Council of Governments</i>									
Kennedy Connector 03354	980	20.205	PID 88706	CP	DOTe	336	-	311	
* <i>Passed through Ohio Department of Transportation</i>									
Montana Avenue 03618	980	20.205	PID 79088	CP	DOTe	126	-	(1)	
MLK Drive Improvement 11330	980	20.205	PID 87036	CP	DOTe	1,174	-	1,017	
Central Parkway Bikeway 122337	980	20.205	PID 96335	CP	DOTe	337	-	445	
Urban Paving US 27 142308	980	20.205	PID 88656	CP	DOTe	1,297	-	6,614	
Westwood Northern Blvd 142308	980	20.205	PID 93791	CP	DOTe	343	38	-	
Ohio River Trail - Downtown to Salem 11340	980	20.205	PID 80530	CP	DOTe	73	-	51	
Harrison Avenue Improvements 11338	980	20.205	PID 81853	CP	DOTe	195	-	197	
(f.) Total for CFDA No. 20.205						<u>3,881</u>	<u>38</u>	<u>8,634</u>	<u>-</u>
* <i>Passed through Southwest Ohio Regional Transit Authority</i>									
ii FTA -Urban Circulator Grant - 03678	980	20.500	OH-03-0303-00	CP	DOTe	9,073		9,073	
(j.) Total for CFDA No. 20.500						<u>9,073</u>	<u>-</u>	<u>9,073</u>	<u>-</u>
* <i>Passed through Southwest Ohio Regional Transit Authority</i>									
SORTA Rail Grant - 03678	980	20.507	OH-90-X265-01	CP	DOTe	269		269	
(j.) Total for CFDA No. 20.507						<u>269</u>	<u>-</u>	<u>269</u>	<u>-</u>
* <i>Passed through Ohio Office of Criminal Justice Services</i>									
State & Community Highway Safety (13 HVEO)	368	20.600	HVEO-2014-31-00332-00	NAS	Police	44		53	
State & Community Highway Safety (NONBLITZ)	368	20.600	STEP-2015-31-00-00-00500-00	NAS	Police	13		13	
State & Community Highway Safety (13BLUEASH)	368	20.600	MOA - Subgrantee	NAS	Police	19		19	
State & Community Highway Safety (14BLUEASH)	368	20.600	MOA - Subgrantee	NAS	Police	15		11	
State & Community Highway Safety (14 WORK)	368	20.600	CZ-2014-31-00-00-00535-00	NAS	Police	49		36	
State & Community Highway Safety (15 WORK)	368	20.600	CZ-2015-31-00-00-00733-00	NAS	Police	3		3	
(g.) Total for CFDA No. 20.600						<u>143</u>	<u>-</u>	<u>135</u>	<u>-</u>
* <i>Passed through Ohio Office of Criminal Justice Services</i>									
State & Community Highway Safety (BLITZ)	368	20.616	IDEP-2015-31-00-00-00352	NAS	Police	25		25	
(g.) Total for CFDA No. 20.616						<u>25</u>	<u>-</u>	<u>25</u>	<u>-</u>

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* Passed through Southwest Ohio Regional Transit Authority									
ii Tiger Grant - 03678	980	20.933	OH-79-002-00	CP	DOTe	11,828		11,828	
Total for CFDA No. 20.933						11,828	-	11,828	-
TOTAL DEPARTMENT OF TRANSPORTATION						25,219	38	29,964	-
TOTAL FEDERAL GRANTS & SUBSIDIES (Non-GAAP Basis)						93,172	2,812	121,133	-

Reconciliation of Schedule of Expenditures of Federal Awards to Budgetary Statements

	Budgetary Statements	SEFA
Special Parks and Recreation Fund	APR	116
Community Development	NAC	29,924
Health	NAM	8,278
Other Grants	NAO	9,389
Recreation Grants	NAR	410
Safety	NAS	11,067
Capital Projects	CP	25,574
		<u>84,758</u>
Greater Cincinnati Water Works	EWW	8,414 #
		<u>93,172</u>

Notes to the Schedule of Expenditures of Federal Awards:

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

Represents OWDA loans received during Fiscal Year 15 reported on a cash basis

i Total Community Development loans outstanding at June 30, 2015 totaled \$13,192,818.11 under CFDA 14.218, \$37,748,495.15 under CFDA 14.239, \$15,032,182 under CFDA 14.248, and \$7,531,779.59 under CFDA 14.256.

ii In 2012 the City entered into an intergovernmental cooperative agreement with SORTA to administer the following grants awarded to the City as a sub-recipient. The City is responsible for the to assure that invoices paid are in compliance with the grants. The two grants covered under this agreement are:

The Urban Criculator Grant	CFDA 20.500	\$	24,990,000.00
TIGER 3 Grant	CFDA 20.933	\$	15,920,000.00

CLUSTERS

- | | | |
|--|--|----------------------------|
| a. CCDF Cluster | e. Fish and Wildlife Cluster | i. Health Centers Cluster |
| b. Aging Cluster | f. Highway Planning and Construction Cluster | j. Federal Transit Cluster |
| c. Medicaid Cluster | g. Highway Safety Cluster | |
| d. Drinking Water State Revolving Fund Cluster | h. TANF Cluster | |

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Dave Yost • Auditor of State

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

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

To the Honorable Mayor and Members of the City Council:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Hamilton County, (the City) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated January 29, 2016, wherein we noted that the City adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

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

Purpose of this Report

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

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

Dave Yost
Auditor of State

Columbus, Ohio

January 29, 2016



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

To the Honorable Mayor and Members of the City Council:

Report on Compliance for Each Major Federal Program

We have audited the City of Cincinnati's (the City) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the City's major federal programs for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the City's major federal programs.

Management's Responsibility

The City's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the City's compliance for each of the City's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, City of Cincinnati complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

The City's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the City's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the City's internal control over compliance.

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

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

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Expenditures Required by OMB Circular A-133

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Cincinnati (the City) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our unmodified report thereon dated January 29, 2016, wherein we noted that the City adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* during the fiscal year. We conducted our audit to opine on the City's basic financial statements. We have not performed any procedures to the audited financial statements subsequent to January 29, 2016. The accompanying schedule of federal awards expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State

Columbus, Ohio

January 29, 2016

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**CITY OF CINCINNATI
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2015**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	Nutrition Program for Women, Infants and Children CFDA #10.557 HOME Program CFDA #14.239 Continuum of Care Program CFDA #14.267 Transportation Investment Generating Economic Recovery (TIGER) CFDA #20.933 Consolidated Health Centers CFDA #93.224
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 3,000,000 Type B: > \$ 300,000
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

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CITY OF CINCINNATI
HAMILTON COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .315 (b)
JUNE 30, 2015

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2014-001	Audit adjustments	No	Partially corrected. Addressed in 2015 management letter comment relating to capital assets.

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city of
CINCINNATI

2015

CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2015

Director of Finance:

Reginald E. Zeno

Assistant Director of Finance:

Karen Alder

Finance Manager:

Mark Ashworth



INTRODUCTORY SECTION

CITY OF CINCINNATI, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2015

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January 29, 2016

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

We are pleased to submit the City of Cincinnati's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. State law requires that the City of Cincinnati annually publish a complete set of financial statements for the results of its fiscal operations, presented in conformity with generally accepted accounting principles (GAAP). This report is prepared by the Department of Finance, which is responsible for the accuracy of the data and the completeness and fairness of its presentation, including disclosures. We believe that the information presented is accurate in all material respects and reported in a manner designed to show the financial position and operating results of the City.

GAAP require that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A) that is located on page 24. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

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

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

In 2012, the decision was made to change from a calendar year to a fiscal year beginning July 1st and ending June 30th. This resulted in 2013 being a six month conversion year. The Auditor of the State of Ohio has audited the accompanying financial statements for fiscal year 2015. Their report is included herein.

A single audit is an organization-wide financial and compliance audit that is conducted in lieu of the traditional grant-by-grant multiple audits performed in the past. Federal law requires us to have this single audit of all City activities. We have remained in compliance with this requirement since its inception in 1985. The Auditor of the State of Ohio conducted the single audit for the 2015 fiscal year.

Profile of the Government

Cincinnati was founded in 1788, chartered as a village in 1802, and incorporated as a City in 1819. It is located on the Ohio River in Southwestern Ohio near the junction of Ohio, Indiana and Kentucky. Voters

approved major revisions to the City Charter in 1926 to provide for home rule and the council-manager form of government. The City's form of government was modified in 2001 based on a charter amendment approved by the voters in 1999 to implement a stronger Mayor form of government. The Mayor is chosen through a direct election and the nine members of City Council are chosen in a separate at-large election.

The Mayor is elected to a four-year term and term limits enacted in November 1993 limit the Mayor to two consecutive four-year terms. In November 2012 voters approved a change in the City Council terms to two consecutive four-year terms beginning with the 2013 election. Previously Council was elected every 2 years and had a limit of four consecutive terms. The Mayor appoints the City Manager subject to prior approval of the City Council.

The City is the only governmental unit in the reporting entity; it has no component units. In determining what constitutes the City reporting entity, the criteria established by the Governmental Accounting Standards Board were used. The City is not financially accountable for any potential component units. Hamilton County and the Cincinnati City School District are separate governmental jurisdictions that overlap the City's boundaries. These entities are not included in the City's financial reports.

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

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

Information Useful in Assessing the Government's Economic Condition

Local Economy

The City's diverse and strong economic base has been and continues to be a source of financial stability for the City. The City is a world leader in the production of machine tools, playing cards, soaps and detergents. It is a prominent producer of building materials, cans, chemicals, clothing, cosmetics, electronic equipment, jet engines and valves. Cincinnati is home to seven Fortune 500 companies and two Fortune 100 companies.

According to the Federal Reserve Bank of Cleveland spring 2015 update on the economic health of the Cincinnati region, the metropolitan area is mirroring the national recovery. One reason for the improvements is the diversified economy. The regional unemployment is still lower than the national rate and continued job growth is expected for 2016.

The unemployment rate in the Cincinnati MSA reached a high of 9.9% in 2009. While the rate has dropped consistently to 5.6% in 2014 and 4.6% in 2015, it is not expected to reach the pre-recession employment level. The underemployment of individuals and the reduction of the number of people participating in the active labor force are concerns and are not considered in the unemployment rate. Cincinnati's keys to successful recovery are in its ability to attract and maintain businesses and to reduce the impact of loss of population and jobs to growing suburban areas.

Per the U.S. 2010 Census, the City of Cincinnati's population was 296,943. The 2014 population estimates made by the Census Bureau has the Cincinnati population increasing to 298,165.

Long Term Financial Planning

City Council established standards for a minimum working capital reserve account in 1984 to assure a strong financial position and to protect Cincinnati's general obligation bond rating during periods of fiscal stress. The policy called for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of no less than 5% or more than 8% of general operating revenues by December 31, 1986. The targeted year-end reserve level was achieved in January of each period 1985 through FY2014. The target reserve of \$21.7 million (5.87% of FY2015 General Fund revenue) has already been achieved.

Actual Non-GAAP General Fund expenditures/encumbrances for fiscal year 2015 were \$365.5 million which is a \$2.2 million decrease compared with budgeted fiscal year 2015 expenditure/encumbrances of \$367.7 million. Actual Non-GAAP revenue for fiscal year 2015 of \$370.1 million was more than budgeted fiscal year 2015 revenues of \$358.3 million. The actual revenue exceeded the original fiscal year 2015 revenue estimate of \$358.2 million by \$11.9 million.

Moody's rates the City's general obligation bonds "Aa2", the third highest rating. The City's bond rating by Standard and Poor is "AA-", the fourth highest rating. The rating reflects the City's strong budgetary flexibility and liquidity and the City's strong management.

Relevant Financial Policies

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

The City's Investment Policy, which was approved by the Mayor and City Council, is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are either insured by federal depository insurance or collateralized. The investments held by the City at June 30, 2015 were either backed by the full faith and credit of the U.S. Government or were investments with a credit rating of A and above.

The City utilizes the services of two professional investment management firms, Bond Tech, Inc. and Nuveen Asset Management, to manage a portion of the City's investment portfolio. The portfolios managed by these firms must follow the same laws and investment policies that guide the City's internally managed portfolio. As of June 30, 2015 the par value of City assets managed by these firms was \$168.7 million by Bond Tech and \$220.0 million by Nuveen Asset Management.

The par value of the assets managed internally by the City's Treasury Division was \$377.56 million. The assets managed internally include the assets invested from the sale of bond proceeds as well as the assets needed to satisfy the cash requirements of the City. As of June 30, 2015, the investment allocation of the aggregate portfolio was as follows:

U. S. Treasury Notes	21.22%
U.S. Agency Securities	46.39%
Certificates of Deposit	1.03%
Ohio Municipal Debt	16.24%
City of Cincinnati Notes	12.83%
Overnight Funds/Cash	2.30%

The City maintains a comprehensive all-risk property insurance program through a commercial carrier, covering approximately \$1.39 billion in property values. The program contains a \$100 thousand deductible, provides coverage in the amount of \$300 million per occurrence, and has a maximum limit of \$50 million for earthquake damage and \$50 million for flood damage.

The City of Cincinnati Retirement System's net plan assets were \$2.25 billion as of June 30, 2015 compared to \$2.33 billion as of June 30, 2014. The net investment return for the fiscal year ending June 30, 2015 was 0.97%. The Cincinnati Retirement System's actuary reported the December 31, 2014 pension funded ratio of 64.3% and the health care funded ratio of 119.6%. This compares to the December 31, 2013 pension funded ratio of 63.2% and health care funded ratio of 109.1%.

In 2011, the City approved certain benefit changes to the pension and health care programs to reduce liabilities and stabilize plan financials. Following these changes, certain active and retired members filed various lawsuits. The City and the adverse parties agreed to a collaborative mediation in Federal District Court to attempt to reach an agreed resolution. Pursuant to Ordinance No. 38-2014, adopted by the City Council on March 19, 2014 (the "Mediation Ordinance"), the City Manager was authorized to negotiate and enter into a global consent decree with respect to the pension issues. A Collaborative Settlement Agreement (CSA) with a term of 30 years was approved by the Federal District Court on October 5, 2015 and the pending lawsuits were terminated. The agreement mandates changes to the Cincinnati Retirement System which include, an employer contribution rate of 16.25%, a change in the COLA from a 3% compound COLA to a fixed 3% simple COLA, a three suspension of COLA payments for current retirees and future retirees upon their retirement date, and approval to terminate the 401(h) retiree healthcare account and replace it with a standalone 115 Trust, thereby facilitating the City's capture of at least \$200 million in excess retiree healthcare funds to be contributed to the Pension Trust. The financial statements and disclosures have not been impacted by the CSA since the agreement was not approved by the end of the 2015 fiscal year.

Natural Resources and the Environment

Metropolitan Sewer District of Greater Cincinnati (MSD) operates and maintains the stormwater/wastewater collection and treatment system, utilizing best practices and industry recognized asset management programs making economical and efficient investments that improve public health and the environment as required under the Clean Water Act. Through its work with stakeholders and utilizing sound practices and good science, MSD efforts have led to improvements in watershed health of the rivers and streams within our service area. MSD fosters greater understanding and value of our watersheds to the general public through school programs and sharing information at community events and facility tours. The role MSD plays through management and improvement of our assets has tremendous impact on our natural resources. Water quality within our rivers and streams has improved over the last decade and continues to show improvements. MSD has posted data on its website and we regularly partner with local environmental community to share expertise and develop action plans to improve water quality for the benefit of our ratepayers and the community we serve.

MSD's Project Groundwork is a major capital improvement program to implement sustainable infrastructure solutions to reduce the amount and speed of stormwater runoff entering our collection systems to help reduce the amount of traditional infrastructure and capital investments that are needed to maintain water quality. MSD is implementing integrated watershed solutions that couple CSO reduction projects with green infrastructure and community revitalization that will achieve better environmental outcomes than traditional grey solutions. Our sustainable solutions result in better stream habitat and aquatic life.

Protection and restoration of our watersheds also helps support the City's community development efforts. Bike trails along greenways and redevelopment along day lighted streams are ways green infrastructure leads to stronger communities. MSD is exploring ways to work in collaboration with utilities, policy leaders and

environmental activists to encourage the Governmental Accounting Standards Board to consider modifying accounting standards to include the economic value of natural resources in determining the capital asset value of water, wastewater and power utilities. The value of these assets would then be included in the planning for and funding of capital projects.

Major Initiatives

In 2015, the City continued to improve customer service throughout city government and promote revitalization of neighborhoods, downtown, and the riverfront area. Major initiatives, accomplishments and positive changes were made in the following areas and are of particular interest.

General Electric U.S. Global Operations Center. In the summer of 2014 General Electric (GE) announced that it would build its U.S. Global Operations Center at The Banks in the City's riverfront area. It will be one of five such centers in the world. GE will perform functions at the center such as finance and information technology for its myriad business units. 1,800 people will be employed at the operations center. GE anticipates that the building will be approximately 338,500 square feet and 10 stories. The total private investment is expected to be \$90 million. Construction began in fall of 2014 and will be completed in the fall of 2016. It is estimated that 371 people will work on the construction of the building. The company will lease the building for 15 years. The Economics Center at the University of Cincinnati forecasts that the project will result in \$900 million in new economic activity in Cincinnati each year.

84.51°. 84.51° (formerly known as dunnhumbyUSA until recently acquired by the Kroger Company) is an international leader in the field of market analysis and brand value for consumer goods and retail companies. The company moved its national headquarters and 103 employees to the City in 2009. In February 2012, the company announced its intention to build a new 200,000 square foot headquarters in downtown Cincinnati at the corner of Fifth and Race. The new office building includes a \$52 million, 1,000 space parking garage that opened in November 2014. There will also be an additional 27,000 square feet of commercial and retail space. The company anticipates that it will invest \$36 million in the project and it will grow from 450 employees to 1,000 employees over the next five years. The project broke ground in winter 2012 and held its grand opening in May 2015.

Former Enquirer Building. The 246,000 square foot former Cincinnati Enquirer Building has been renovated by SREE Hotels into a Hampton Inn and Homewood Suites. The hotels opened in April 2015 and combined, have a total of 243 rooms. Total private investment in the project will be about \$27 million. The historic building has now been constructed to be Leadership in Energy & Environmental Design (LEED) certified, and employs 35 full-time equivalents (FTE).

Streetcar Project. The City is constructing a 3.6 mile streetcar system connecting the riverfront to Over-the-Rhine (OTR), a neighborhood that is enjoying a renaissance. The Phase 1A route will be serviced by five vehicles operating on embedded rail in shared right-of-way, with 18 station stops and a maintenance facility at the northern end of the route. The City broke ground on the initial utility relocation work in February 2012. In September 2012, CAF USA was selected to build the five streetcar vehicles. In July 2013, the City executed a construction contract with Messer/Prus/Delta Railroad JV (MPD) and construction work began. Construction of the entire Phase 1A system is expected to be complete in March 2016, with fare-based service scheduled to begin in September 2016.

The Banks Project. In November 2007, the City and Hamilton County approved a series of agreements to develop the City's central riverfront comprising a total development site of approximately 120 acres. The riverfront development includes a variety of residential options, entertainment venues, riverfront offices, hospitality space and an expansive 45-acre riverfront park. In addition to creating a destination where people can live, work and play. The Banks is a catalyst for regional economic growth. Upon completion, it is expected to drive more than \$600 million in private investment to the City's riverfront, provide a place to live for more than 3,000 residents and create hundreds of jobs during construction alone.

Renaissance Hotel - Bartlett Building. Construction was recently completed and the Renaissance Hotel opened in September 2014. The project achieved LEED Silver Certification and has created 125 permanent full time jobs. The former historic Bartlett Building, located at 36 East Fourth Street, received a tax exemption for the redevelopment of the building into a 323-room luxury hotel at an estimated construction cost of \$33 million. Built as the Union Trust Building, the 18-story tower stood as Ohio's tallest building for three years and Cincinnati's tallest for 12 years.

7 @ Broadway. 7 @ Broadway is a 111-unit apartment tower located above the City's existing seven story parking garage. The building held its grand opening in April 2015 and is nearly completely leased.

Mabley Place. The former Tower Place Mall has been repurposed into a 775 parking garage known as Mabley Place. The nine million dollar conversion of the garage was completed in the summer of 2014. The complex also includes a 2,400 square foot Domino's Pizza store, with dine-in eating. This is the first Dominos Pizza to locate in Downtown.

580 Building. The 580 building, located at 580 Walnut Street, received a tax exemption for the renovation of the building into a mixed-use development primarily composed of 176 apartments, 58,482 sq. ft. of retail and approximately 181,376 sq. ft. of commercial space at an estimated construction cost of \$26 million. The project is nearing completion and has converted approximately 300,000 sq. ft. of vacant office space from the downtown market to residential use.

Holiday Inn at 7th and Broadway. Ground breaking took place in November 2014 for a new 115 suite Holiday Inn. The \$11.5 million, six story facility will be Cincinnati's first downtown hotel newly constructed in 30 years. The hotel will include an indoor pool, fitness room, room service, as well as conference and banquet space. The hotel will create 35-40 new FTEs. The hotel is expected to open in summer 2016.

Grand Baldwin and Baldwin 200 Buildings. Neyer Properties, Inc. wants to (i) convert the 8-story Grand Baldwin Building into a residential apartment containing approximately 176 market rate units, and (ii) renovate the 12 story Baldwin 200 building (maintaining it as office space), including improvements to the adjacent parking garage, at an estimated project cost for the Grand Baldwin and parking structure improvements, excluding land acquisition costs, of approximately \$26,897,630 and with a budget of Baldwin 200 yet to be determined. The project will create approximately 75 construction-related jobs, at a total payroll of approximately \$5,625,000, and the operation of the newly-renovated buildings will retain or create approximately 500 permanent jobs, at an estimate annual payroll of \$20,000,000. Construction of the Grand Baldwin building started in summer 2015 and is expected to be completed in fall 2016.

Oakley Station. A 74-acre redevelopment of abandoned industrial space in one of the City's most rapidly appreciating neighborhoods, Oakley Station is anticipated to be an 855,000 square foot mixed-use development containing retail, entertainment, office and residential components. The total cost of the project is estimated to be \$120 million. The developer anticipates that at full build-out, over 1,700 people will work on the site and the City estimates that those employees will generate nearly \$800,000 in earnings tax each year.

Cincinnati Children's Hospital Medical Center. Construction on the new 1.4 million square foot research facility commenced in 2012. The project gives Children's Hospital the largest pediatric research facility in the country. The cost of the new tower was \$180 million, with no financial assistance from the City. The 15-story tower adds 425,000 square feet to the Burnet Avenue campus, creating enough space for Children's to hire up to 100 new research faculty over the next five years. The hospital raised about \$54 million from private donations and will pay for the rest of the tower with operating earnings, reserves and investment income. The research tower was officially opened on June 12, 2015.

The Gantry. Milhaus Development has purchased vacant City-owned property at Hamilton Avenue and Blue Rock Road as well as other underutilized property nearby in Northside. The company has begun construction of a mixed-use development with approximately 130 apartments and 8,000 sq. ft. of commercial space. The developer is also rehabbing a historic former railroad depot building which will become the home of local business Wire & Twine. In total, the development represents about \$13 million in private investment. The City has also committed about \$400,000 to improving public infrastructure adjacent to the property for the neighborhood's enjoyment. Gantry will be completed in late 2015.

University Station. Formerly known as Xavier Square, this development consists of two phases – the first largely in Norwood, and the second largely in Cincinnati. The \$54 million first phase, which consists of apartments, retail, and office space, has been substantially completed as of fall 2014. Most of the space has been leased and some is already occupied. A speculative restaurant pad has been completed on the Cincinnati side of the corporation line, and a second phase of approximately 120,000 square feet of office space is anticipated to begin on the Cincinnati side along Dana Avenue once tenant(s) are committed. The next phase is anticipated to start in 2016.

Mercy Health (formerly Catholic Health Partners). Mercy Health, the largest health care organization in Ohio and formerly known as Catholic Health Partners, has committed to consolidating its headquarters and administrative functions at the former Showcase Cinemas property in Bond Hill. The company is receiving an incentive package from the City worth potentially as much as \$24.5 million, in exchange for making \$70 million in private investments in 350,000 square feet of office space, creating 650 new jobs, and retaining 400 existing jobs in Cincinnati. Construction began in 2015 and will be completed in 2016.

Keystone Parke/Select Medical. The second phase of Neyer Properties' Keystone Parke office campus in Evanston, Keystone II, began construction in late 2014. This phase consists of an acute care hospital facility which is a joint venture of Select Medical Corporation and TriHealth, which represents \$20 million in private investment and 200 jobs – a mix of new and retained jobs. The City is taking out an Ohio State Infrastructure Bank (SIB) financing package in the amount of five million dollars for public parking and public roadway improvements in conjunction with the new construction of the 70,000 square foot medical building.

DeSales Corner Redevelopment Activity. The City allocated \$900,000 in District TIF funds in 2014 for the purpose of acquisition and redevelopment of key commercial properties in the DeSales Corner business district of East Walnut Hills. The project is being implemented by the Walnut Hills Redevelopment Foundation. To date, 1527 and 1535 Madison Rd. have been acquired, which represent two high-profile historic buildings that have been vacant or underutilized for many years. 1535 Madison Road is being marketed for restaurant users, while 1527 Madison has been sold to Bloomfield/Schon+Partners for a \$1.5 million office and retail conversion of the 10,000 square foot building that has just begun renovation. In

addition, multiple food/beverage/retail tenants opened in fall 2014, representing excellent momentum in an area whose development had been mostly stalled since the recent recession.

Awards and Acknowledgements

Certificate of Achievement and Budget Award

During fiscal year 2015, the Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Cincinnati for its comprehensive annual financial report for the fiscal year ended June 30, 2014. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The City has received this award for thirty-five consecutive fiscal periods. In 1979, for our 1978 annual financial report, we were the first governmental unit in Ohio to receive the Certificate. As of December 31, 2014, 128 municipal reporting entities in Ohio and only 1,997 units nationwide are holders of the Certificate. We believe our current report continues to conform to the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its' eligibility for another certificate.

We are equally proud of the GFOA's Award for Distinguished Budget Presentation earned by the City for its 2014/2015 biennial budget. This is the 28th consecutive year that the City has received this award. For the fiscal years beginning in 2014, only 27 entities in Ohio received the award.

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

Respectfully,



Reginald Zeno
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Cincinnati
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

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CITY OF CINCINNATI, OHIO

Principal City Officials

CITY COUNCIL

MAYOR

John Cranley, First Term

VICE MAYOR

David Mann, First Term

PRESIDENT PRO TEM

Yvette Simpson, Second Term

COUNCILMEMBERS

Amy Murray, First Term
Christopher Smitherman, Second Term
Wendell Young, Second Term
Kevin Flynn, First Term

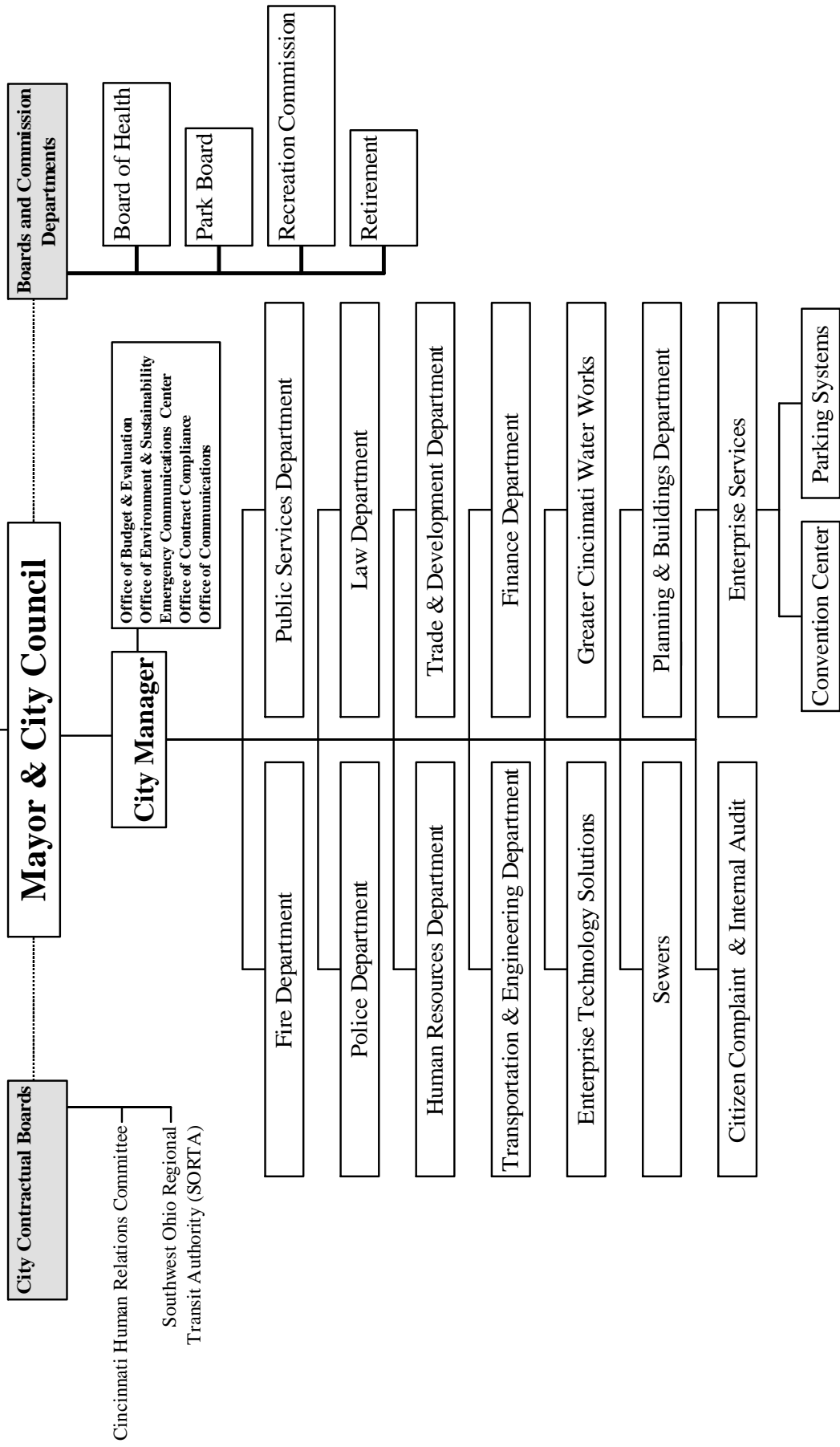
Chris Seelbach, Second Term
P. G. Sittenfeld, Second Term
Charles Winburn, Third Term

CITY MANAGER

Harry Black

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Citizens of Cincinnati



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FINANCIAL SECTION



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

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

To the Honorable Mayor and Members of the City Council:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Hamilton County, Ohio (the City), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Cincinnati, Hamilton County, Ohio, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1N to the financial statements, during the year ended June 30, 2015, the City adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2016, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

January 29, 2016

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City of Cincinnati

Management's Discussion and Analysis

As management of the City of Cincinnati (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5 - 12 of this report. The government-wide financial statements are presented on a GAAP basis; that is, they reflect accrual basis of accounting. The GAAP fund financial statements will differ from those presented on a budgetary basis.

Financial Highlights

- The assets and deferred outflows of the City, including all Governmental and Business-type activities, exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$0.9 billion (net position). Of this amount, negative \$1.1 billion is considered unrestricted. The unrestricted net position of the City's governmental activities has a balance of negative \$1.0 billion. The unrestricted net position of the City's business type activities are a negative \$106.9 million. The unrestricted portion of net position does not include assets with externally imposed restrictions or restrictions imposed by law.
- The City's total net position was \$865 million in 2015. Net position of the governmental activities decreased by \$870.0 million which represents a 88.6% change from the 2014 balance. Net position of business-type activities decreased \$154.9 million or 17.3% change from 2014. Governmental activities net investment in capital assets increased \$62.1 million. Governmental activities restricted net position increased \$7.2 million. Business-type activities net investment in capital assets increased \$38.2 million. Business-type activities restricted net position decreased by \$11.0 million.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$366.2 million, in comparison to \$430.3 million at June 30, 2014. On a combined basis approximately \$7.0 million is considered nonspendable, \$258.7 million is restricted for specific purposes, \$24.7 million has been committed by council and \$5.7 million has been assigned to specific purposes by management.
- At the end of the current fiscal year, the unassigned fund balance of the general fund was \$72.2 million, 20.0% of total 2015 general fund expenditures. The total fund balance reached \$86.8 million, 24.0% of total 2015 general fund expenditures. \$3.6 million is considered nonspendable, \$5.3 million committed, and \$5.7 million assigned. There was a \$5.3 million increase in general fund balance for the fiscal year ended June 30, 2015.
- The City's total general obligation and revenue debt for governmental activities decreased by \$78.2 million or 6.9% during the current fiscal year.
- The unrestricted net position of the City's governmental activities has a balance of negative \$1.0 billion due primarily to increases in noncurrent liabilities related to net pension liability and the increase in net position being restricted because of funding from federal and state sources.

New Accounting Standard

During 2015, the City adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. Many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements. The City

contributes to two statewide pension systems: Ohio Police and Fire Pension Plan (OP&F) and Ohio Public Employees Retirement System (OPERS). The City also contributes to the Cincinnati Retirement System (CRS).

Under the new standards required by GASB 68, the net pension liability equals the City's proportionate share of each plan's collective:

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

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of this liability. For OP&F and OPERS, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the City's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the City is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$1,889,504,000 to \$702,384,000.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

The City maintains 27 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, the capital projects fund, and the debt service fund, all of which are considered to be major funds. Data from the other 24 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* found elsewhere in this report.

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

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

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

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

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 57 to 123 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's proportionate share of the net pension liability for and contributions to OP&F, OPERS, and CRS, the funding progress of the CRS Pension and Health Care Plans, Employer Contributions to the CRS Pension and Health Care Plans, and the budgetary comparison of the City's General Fund. Required supplementary information can be found on pages 127 to 138 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 143 to 205 of this report.

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

	Governmental Activities		Business-type Activities		Total	
	June 30 2015	June 30 2014	June 30 2015	June 30 2014	June 30 2015	June 30 2014
Current and other assets	714,159	775,173	270,727	271,130	984,886	1,046,303
Capital assets	1,430,479	1,366,169	1,295,837	1,279,274	2,726,316	2,645,443
Total Assets	2,144,638	2,141,342	1,566,564	1,550,404	3,711,202	3,691,746
Deferred Outflows	53,999	6,127	7,428	2,595	61,427	8,722
Long-term liabilities outstanding	1,817,217	932,467	735,094	584,140	2,552,311	1,516,607
Other liabilities	170,471	177,029	48,376	49,293	218,847	226,322
Total liabilities	1,987,688	1,109,496	783,470	633,433	2,771,158	1,742,929
Deferred Inflows	98,602	55,812	38,089	12,223	136,691	68,035
Net Position:						
Net Investment in Capital Assets	928,893	866,831	779,790	741,619	1,708,683	1,608,450
Restricted	212,989	205,812	79,623	90,651	292,612	296,463
Unrestricted	(1,029,535)	(90,482)	(106,980)	75,073	(1,136,515)	(15,409)
Total net position	112,347	982,161	752,433	907,343	864,780	1,889,504

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$0.9 billion at the close of the most recent fiscal period.

The largest portion of the City's net position \$1.7 billion (198.1%) reflects its investment in capital assets (e.g. land, construction in progress, buildings, machinery, equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, because the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position \$292.6 million (33.9%) represents resources that are subject to external restrictions on how they may be used. The remaining balance negative \$1.1 billion represents *unrestricted net position*. The governmental unrestricted net position balance is negative \$1.0 billion. Overall, net position of the City decreased \$1.0 billion in the fiscal year 2015. Net position for governmental activities decreased \$869.8 million, and the net position of business-type activities decreased \$154.9 million.

There was an increase of \$7.2 million in restricted net position reported in connection with the City's governmental activities and restricted net position reported in connection with the City's business-type activities decreased by \$11.0 million in 2015. The key factor for the governmental activities' increase relates to federal grants for loans and business activities' decrease is in funds restricted for capital projects.

The City's governmental activities net investment in capital assets increased \$62.1 million due to the addition of major projects in 2015. The City's business-type activities net investment in capital assets, increased \$38.2 million.

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

	Governmental Activities		Business-type		Total	
	June 30	June 30	June 30	June 30	June 30	June 30
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for Services	\$ 154,482	\$ 143,974	\$178,170	\$178,341	\$ 332,652	\$ 322,315
Operating Grants and Contributions	66,808	58,425			66,808	58,425
Capital Grants and Contributions	35,054	36,456	4,684	2,197	39,738	38,653
General Revenues:						
Property Taxes	58,668	58,714			58,668	58,714
Income Taxes	362,184	351,262			362,184	351,262
Admission Taxes	5,422	5,278			5,422	5,278
Shared Revenues	46,839	50,004			46,839	50,004
Occupancy Taxes	2,854	2,705	1,662	1,640	4,516	4,345
Unrestricted Investment Earnings	7,108	10,357	3,524	4,443	10,632	14,800
Miscellaneous	42,585	41,048	5,243	3,057	47,828	44,105
Total Revenues	782,004	758,223	193,283	189,678	975,287	947,901
Expenses:						
General Government	93,793	122,523			93,793	122,523
Community Development	55,155	10,122			55,155	10,122
Parks and Recreation	46,310	50,777			46,310	50,777
Public Safety	255,412	231,266			255,412	231,266
Transportation and Engineering	44,366	59,104			44,366	59,104
Transit System	49,800	48,877			49,800	48,877
Public Services	50,878	60,855			50,878	60,855
Public Health	44,362	50,063			44,362	50,063
Interest on long-term debt	22,045	20,623			22,045	20,623
Water Works			109,676	123,598	109,676	123,598
Parking Facilities			9,587	12,174	9,587	12,174
Convention Center			11,998	12,625	11,998	12,625
General Aviation			2,289	2,503	2,289	2,503
Municipal Golf			5,597	6,179	5,597	6,179
Stormwater Management			11,623	10,481	11,623	10,481
Total Expenses	662,121	654,210	150,770	167,560	812,891	821,770
Change in net position before transfers	119,883	104,013	42,513	22,118	162,396	126,131
Transfers	1,119	1,140	(1,119)	(1,140)	-	-
Change in net position	121,002	105,153	41,394	20,978	162,396	126,131
Net position – Beginning	(8,655)	877,008	711,039	886,365	702,384	1,763,373
Restatement of Net Position						
Net Pension Liability						
Cincinnati Retirement System		(661,525)		(194,719)		(856,244)
Ohio Public Employees Retirement System		(7,922)		(1,585)		(9,507)
Ohio Police & Fire Pension Plan		(321,369)				(321,369)
Restated Net Position July 1	(8,655)	(113,808)	711,039	690,061	702,384	576,253
Net position – Ending	\$ 112,347	\$ (8,655)	\$752,433	\$711,039	\$ 864,780	\$ 702,384

Governmental activities. Governmental activities increased the City’s net position in the fiscal year 2015 by \$121.0 million. Key elements of the change in net position include:

Revenues

The City realized an increase of governmental revenues of \$23.8 million for 2015. Highlights include:

- Charges for services increased by \$10.5 million. This includes the following changes by program:

Governmental Program	Change in Millions
General Government	\$ 3.6
Community Development	\$0.4
Parks and Recreation	(\$1.9)
Public Safety	\$3.2
Transportation and Engineering	\$0.6
Public Services	\$0.2
Public Health	\$4.5

The Public Health increase resulted from the Medicaid expansion which involved more individuals having coverage and therefore more reimbursements being received.

See the Financial Trends information in the Statistical section beginning on page 235.

- Operating grants and contributions increased by \$8.4 million. Community Development increased by \$9.4 million mainly from the new HUD 108 loan program. Other programs had insignificant decreases.
- Income tax increased \$10.9 million due to the economic recovery.
- Property tax was unchanged due to stable property values.
- Investment earnings decreased by \$3.2 million due to a smaller fair market value change from the prior year to the current year end.
- Shared Taxes decreased \$3.1 million due to funding cuts in State revenues.
- There was a restatement of net position of negative \$1.2 billion from the implementation of GASB 68. Additional information on the restatement of net position is contained in note 19 on page 98.

More information on governmental revenue trends is available in the Statistical Section, Financial Trends Information on Page 239.

Expenses

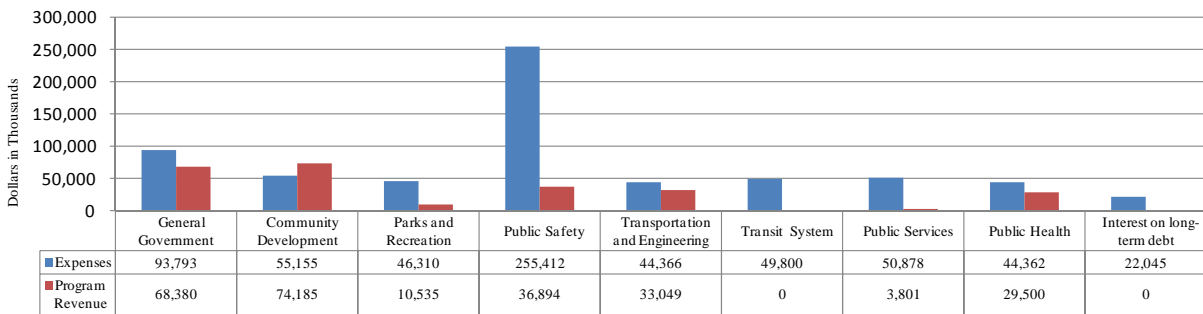
Expenses for governmental activities for the fiscal year ended June 30, 2015 were \$662.1 million. The City shows an increase in governmental expenses for fiscal year 2015 when compared to 2014 due to new recruiting classes for Public Safety in both the Police and Fire divisions. Also, the governmental expenses in 2015 increased from 2014 due to the implementation of the GASB statement 68 which requires the recording of the current year net pension expense.

The net costs of operations covered by charges for service, grants and contributions are as follows (amounts in thousands):

City of Cincinnati, Ohio
Statement of Activities
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Expenses	Total Program Revenue	Net Revenue (Expense) Per Activity	Percent Covered
Governmental Activities:				
Public Safety	\$255,412	\$ 36,894	\$(218,518)	14.44%
General Government	93,793	68,380	(25,413)	72.91%
Public Services	50,878	3,801	(47,077)	7.47%
Public Health	44,362	29,500	(14,862)	66.50%
Parks and Recreation	46,310	10,535	(35,775)	22.75%
Community Development	55,155	74,185	19,030	134.50%
Transit System	49,800	-	(49,800)	0.00%
Transportation and Engineering	44,366	33,049	(11,317)	74.49%
Long Term Debt	22,045	-	(22,045)	0.00%
Total governmental activities	\$ 662,121	\$ 256,344	\$(405,777)	

Governmental Activities
Expenses and Program Revenue
For the Year Ending June 30, 2015



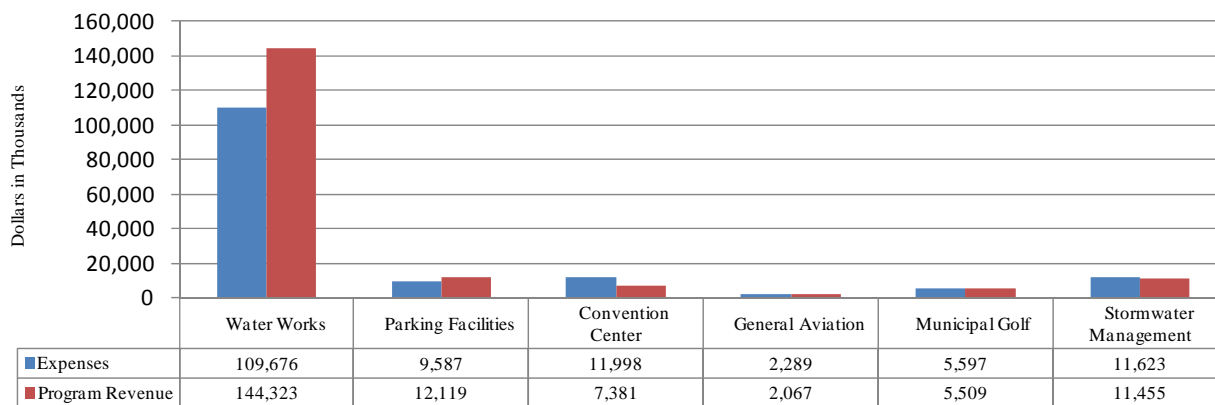
Business-type activities. Business-type activities increased the City’s net position in fiscal year 2015 by \$41.4 million. Key elements of the change were:

- Water Works expenses decreased by \$13.9 million mainly caused by a reduced staffing level and unfilled positions.
- Parking Facilities expenses decreased by \$2.6 million caused in part by the control of the Fountain Square South garage being transferred to the Port Authority.

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

(Amounts in Thousands)	Program Expense	Program Revenue	Net Revenue (Expense) Per Activity	Percent Covered Activity
Business type activities:				
Water Works	\$109,676	\$144,323	\$ 34,647	131.59%
Parking Facilities	9,587	12,119	2,532	126.41%
Convention Center	11,998	7,381	(4,617)	61.52%
General Aviation	2,289	2,067	(222)	90.30%
Municipal Golf	5,597	5,509	(88)	98.43%
Stormwater Management	11,623	11,455	(168)	98.55%
Total Business-type activities	\$150,770	\$182,854	\$ 32,084	

Business-Type Activities Expenses and Program Revenue For the Year Ending June 30, 2015



Financial analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$366.2 million, a decrease of \$64.1 million in comparison with the prior year. Approximately 70.6% or \$258.7 million of this total amount constitutes *restricted fund balance*, which is available for spending for a specific purpose. The *committed fund balance*, \$24.7 million or 6.7%, has been committed by council legislation at the end of the year.

The general fund is the primary operating fund of the City. During 2009, the decision was made to include the working capital reserve fund with the general fund as a stabilization fund and is included in the unassigned fund balance. At year end, the balance in the working capital reserve fund was \$21.7 million. The total unassigned fund balance of the general fund (including the working capital reserve) was \$72.2 million, which is 19.5% of 2015 general fund revenues.

The fund balance of the City's general fund increased by \$5.3 million during the current fiscal year compared to the fund balance as of June 30, 2014. The revenues and expenditures are provided below as an analysis of the affect on fund balance for the fiscal year ended June 30, 2014:

(Amounts in Thousands)	General Fund	
	06/30/15	06/30/14
REVENUES		
Taxes	\$ 294,120	\$ 284,346
Licenses and Permits	13,882	12,682
Use of Money and Property	9,416	9,232
Intergovernmental Revenue	26,054	27,840
Charges for Current Services	23,877	20,748
Miscellaneous	2,653	1,826
Total Revenues	<u>\$ 370,002</u>	<u>\$ 356,674</u>
EXPENDITURES		
Current:		
General Government	\$ 56,721	\$ 60,078
Community Development	7,451	6,607
Parks and Recreation	24,363	24,049
Public Safety	228,629	219,333
Transportation and Engineering	2,710	3,779
Public Services	21,895	20,991
Public Health	19,525	21,863
Total Expenditures	<u>\$ 361,294</u>	<u>\$ 356,700</u>

The capital projects fund has a total fund balance of \$60.2 million which is a decrease of \$75.0 million from the June 30, 2014. The change in fund balance relates to a decrease of \$61.1 million in transfers in. Bonds were not issued during the current fiscal year and therefore funds from the bond proceeds were not available to be transferred to the capital projects fund.

The total fund balance of the debt service funds was \$99.1 million which is restricted for the payment of debt service. The net decrease in fund balance was \$9.4 million. *Debt* service principal payments in fiscal year 2015 were \$39.9 million.

Proprietary Funds. The City’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the enterprise funds is a negative \$105.3 million. The total change in net position was an increase of \$39.2 million for the Water Works fund and an increase of \$1.7 million for the other enterprise funds. Other factors concerning the finances of these funds have been addressed in the discussion of the City’s business-type activities.

General Fund Budgetary Highlights

Revenue estimates for fiscal year 2015 were \$358.3 million and were less than the actual revenue of \$370.1 million. The original appropriations were \$356.5 million, while the final appropriations were \$367.7 million. The increase in actual revenues over the estimates was due to a \$3.9 million increase of actual income tax revenue from the original budget and a \$2.5 million increase in the Licenses and Permits revenue.

Appropriation increases were made for 2015 general fund departments. Detailed information by department can be found on pages 143 to 148 in the General Fund Budgetary statement. Major increases were made in the following departments:

- Department of Police increased by \$4,088,000 due to a recruit class, overtime, and labor negotiated wage increases.
- Department of Fire increased by \$3,383,000 due to overtime and labor negotiated wage increases.
- Department of Public Services expenditures increased by \$2,433,000 as a result of the extra winter operations necessary to respond to harsher than normal weather.

Capital Asset and Debt Administration

Capital Assets. The City’s investment in capital assets for its governmental and business-type activities as of June 30, 2015 is \$2.7 billion (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, systems, improvements, machinery and equipment, park facilities, streets, and bridges.

City of Cincinnati’s Capital Assets

(net of depreciation)

(AMOUNTS IN THOUSANDS)

	Governmental Activities		Business-type Activities		Total	
	June 30 2015	June 30 2014	June 30 2015	June 30 2014	June 30 2015	June 30 2014
Land	\$ 185,701	\$ 187,947	\$ 50,861	\$ 43,216	\$ 236,562	\$ 231,163
Buildings	131,817	121,389	151,028	146,624	282,845	268,013
Improvements	192,471	212,885	909,563	873,909	1,102,034	1,086,794
Machinery and Equipment	36,474	33,869	91,901	96,495	128,375	130,364
Infrastructure	585,564	584,060			585,564	584,060
Construction in Progress	298,366	225,799	91,405	117,615	389,771	343,414
Property Acquired under Capital Leases	86	220	1,079	1,415	1,165	1,635
Total	\$1,430,479	\$1,366,169	\$1,295,837	\$1,279,274	\$2,726,316	\$ 2,645,443

Total capital assets, net of accumulated depreciation, increased \$80.9 million. The governmental activities' capital assets increased \$64.3 million in fiscal year ended June 30, 2015 net of depreciation. During 2015 the construction in progress for several large projects increased. The projects and related increases were: Smale Riverfront Park, \$6.3 million; Cincinnati Streetcar System, \$46.0 million; Police District 3, \$12.4 million; Police Linn Street Facility, \$3.5 million; and the Seventh and Broadway Tower, \$2.5 million. The VP3 Parking Garage in the Corryville area valued at \$6.0 million and the Incline District Parking Garage recorded at \$1.8 million were added to the governmental activities buildings during the year.

The business activities capital assets increased by \$16.6 million. While improvements were increased by \$35.7 million as water main projects were completed, the construction in progress decreased by \$26.2 since the budget allocation for new projects decreased.

Additional information on the City's capital assets can be found in note 14 on pages 92 to 94 of this report.

Long-term debt. At the end of the current fiscal year, the City had \$1.1 billion long-term bonds and notes outstanding. Of this amount, \$494.2 million comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

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

	Governmental Activities		Business-type Activities		Total	
	June 30 2015	June 30 2014	June 30 2015	June 30 2014	June 30 2015	June 30 2014
General Obligation Bonds	\$486,949	\$533,482	\$ 7,229	\$ 10,322	\$ 494,178	\$ 543,804
Revenue Bonds	84,044	90,023	474,009	496,570	558,053	586,593
Total	\$570,993	\$623,505	\$481,238	\$506,892	\$1,052,231	\$ 1,130,397

During the current fiscal year, the City's total debt decreased by \$78.2 million (6.9%).

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

The City is within all of its legal debt limitations. The Ohio Revised Code provides that the net debt (as defined in the Ohio Revised Code) of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. The City had a legal debt margin for total debt of \$316.8 million and a legal debt margin for unvoted debt of \$50.2 million.

Additional information about the City's long-term debt can be found in note 9 on pages 82 to 88 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Cincinnati MSA was 4.6% at June 30, 2015 compared to 5.6% a year prior. This rate is lower than the State's average unemployment rate of 5.2% and the national average rate of 5.3%.
- The vacancy rate of the central business district A office space was 13.81% at the end of fiscal year 2015.
- The City is experiencing increasing costs for employee health care, retirement and contractually obligated labor costs.

All of these factors were considered in preparing the City's biennial budget for the fiscal year 2015:

General Fund revenues for the fiscal year 2015 were \$11.79 million more than the estimate resulting in an increase in unappropriated fund balance at June 30, 2015. The General Fund balance is estimated to be \$26.3 million, on a budgetary basis. At the end of the fiscal year 2015 the reserve balance was \$43.1 million (composed of \$21.7 working capital reserve, \$2.4 million emergency reserve and the estimated \$19.0 million in carryover fund balance), and was 11.6% of 2015 General Fund revenues.

The 2016 fiscal year General Fund budget estimated current revenues of \$375.5 million are equal to the fiscal year 2016 estimated expenses of \$375.5. The 2016 fiscal year budget is structurally balanced.

A continuing major budget priority for 2015 was economic development. The Economic Development Division was fully staffed to focus on bringing investments to the City that create jobs and increase the City's tax base. The General Electric U.S. Global Operations Center at the Banks, the Streetcar Project and the 84.51^o headquarters are just a few examples of new economic development happening in Cincinnati.

Requests for Information

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

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BASIC
FINANCIAL STATEMENTS

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City of Cincinnati, Ohio
Statement of Net Position
June 30, 2015
(Amounts in Thousands)

	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
<u>Current Assets</u>			
Cash and Equivalents	35,053	\$ 2,564	\$ 37,617
Equity in City Treasury	45,773	10,409	56,182
Advances and Petty Cash	182		182
Investments, at Fair Value	42,962		42,962
Receivables:			
Taxes	94,833	372	95,205
Accounts, Net	59,967	27,760	87,727
Special Assessments	30,601		30,601
Accrued Interest	1,577	420	1,997
Due from Fiduciary Activities	1	1	2
Due from Other Governments	4,667	9,806	14,473
Prepaid Items and Other Assets	3,224	14,048	17,272
Inventory	5,032	5,450	10,482
Restricted Assets:			
Equity in City Treasury		3,395	3,395
Investments, at Fair Value		42,366	42,366
Internal Balances	(26,052)	26,052	
Total Current Assets	297,820	142,643	440,463
<u>Noncurrent Assets</u>			
Equity in City Treasury	393,527	78,629	472,156
Restricted Equity in City Treasury Cash		29,195	29,195
Restricted Investments, at Fair Value		20,260	20,260
Accounts Receivable, Net	22,812		22,812
Land	185,701	50,861	236,562
Buildings, net of Accumulated Depreciation	131,817	151,028	282,845
Improvements, net of Accumulated Depreciation	192,471	909,563	1,102,034
Machinery and Equipment, net of Accumulated Depreciation	36,474	91,901	128,375
Construction in Progress	298,366	91,405	389,771
Property Acquired under Capital Leases, net of Accumulated Amortization	86	1,079	1,165
Infrastructure Assets, net of Accumulated Depreciation	585,564		585,564
Total Noncurrent Assets	1,846,818	1,423,921	3,270,739
Total Assets	2,144,638	1,566,564	3,711,202
DEFERRED OUTFLOWS OF RESOURCES			
Cincinnati Retirement System	18,515	4,976	23,491
Ohio Public Employees Retirement System	903	203	1,106
Ohio Police & Fire Pension Fund	28,967		28,967
Loss on Defeasance	5,614	2,249	7,863
	53,999	7,428	61,427

(Continued)

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

City of Cincinnati, Ohio
Statement of Net Position
June 30, 2015
(Amounts in Thousands)

(Continued)

LIABILITIES:	Governmental Activities	Business-Type Activities	Total
<u>Current</u>			
Accounts Payable	\$ 49,388	\$ 3,795	\$ 53,183
Withholdings and Other Deposits	2,538		2,538
Due to Fiduciary Activities	408	111	519
Due to Other Governmental Agencies		1,401	1,401
Accrued Payroll	7,771	934	8,705
Accrued Liabilities	6,441	678	7,119
Accrued Interest	2,287	1,743	4,030
Deposits Payable	24,123	4	24,127
Unearned Revenue		692	692
Obligations Under Capital Leases	76	263	339
Compensated Absences Payable	1,837	4,648	6,485
Unpaid Claims	24,861	229	25,090
Ohio Public Works Commission Loan	333	219	552
Ohio Water Development Authority Loan		2,114	2,114
Matured Bonds and Interest Payable	515		515
Notes Payable	625		625
General Obligation Bonds	46,086	1,288	47,374
Revenue Bonds	3,125	24,685	27,810
Other	57		57
Payable from Restricted Assets:			
Construction Contracts		3,257	3,257
Deposits Payable		2,315	2,315
Total Current Liabilities	170,471	48,376	218,847
<u>Noncurrent</u>			
Non-Current Obligations Under Capital Leases	59	989	1,048
Notes Payable	11,018		11,018
General Obligation Bonds	440,863	5,941	446,804
Revenue Bonds	80,919	449,324	530,243
Compensated Absences Payable	102,625	4,010	106,635
Other Liabilities	88		88
Ohio Public Works Commission Loan	4,111	2,405	6,516
Ohio Water Development Authority Loan		41,144	41,144
Unpaid Claims Payable	15,975		15,975
Net Pension Liability-Cincinnati Retirement System	733,979	212,800	946,779
Net Pension Liability-Ohio Public Employees Retirement System	8,539	1,721	10,260
Net Pension Liability-Ohio Police & Fire Pension Fund	355,413		355,413
Net Other Post Employment Benefit Obligation	63,628	16,760	80,388
Total NonCurrent Liabilities	1,817,217	735,094	2,552,311
Total Liabilities	1,987,688	783,470	2,771,158
DEFERRED INFLOWS OF RESOURCES			
Revenues Levied for the next year	11,701		11,701
Cincinnati Retirement System	86,674	25,121	111,795
Ohio Public Employees Retirement	139	33	172
Service Concession Arrangements		12,870	12,870
Gain on Defeasance	88	65	153
Total Deferred Inflows of Resources	98,602	38,089	136,691
<u>Net Position</u>			
Net Investment in Capital Assets	928,893	779,790	1,708,683
Restricted Net Position for:			
Tax Increment Financing	22,665		22,665
Debt Service	31,630	79,623	111,253
Capital Projects	66,403		66,403
Public Transit	15,776		15,776
Public Safety	5,452		5,452
Parks and Recreation	15,531		15,531
Street Improvement	5,256		5,256
Infrastructure	10,805		10,805
Public Health	4,415		4,415
Community Development	1,751		1,751
Other Purposes	21,808		21,808
Fleet Services	1,455		1,455
Permanent Funds - Expendable	7,703		7,703
Permanent Funds - Nonexpendable	2,339		2,339
Unrestricted Net Position	(1,029,535)	(106,980)	(1,136,515)
Total Net Position	\$ 112,347	\$ 752,433	\$ 864,780

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

City of Cincinnati, Ohio
Statement of Activities
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs							
Governmental Activities:							
General Government	\$ 93,793	\$ 62,795	\$ 3,458	\$ 2,127	\$ (25,413)	\$	\$ (25,413)
Community Development	55,155	32,147	39,217	2,821	19,030		19,030
Parks and Recreation	46,310	8,833	1,591	111	(35,775)		(35,775)
Public Safety	255,412	25,205	11,689		(218,518)		(218,518)
Transportation and Engineering	44,366	3,865	18	29,166	(11,317)		(11,317)
Transit System	49,800				(49,800)		(49,800)
Public Services	50,878	2,971	1	829	(47,077)		(47,077)
Public Health	44,362	18,666	10,834		(14,862)		(14,862)
Interest on long-term debt	22,045				(22,045)		(22,045)
Total governmental activities	662,121	154,482	66,808	35,054	(405,777)		(405,777)
Business type activities:							
Water Works	109,676	140,124		4,199		\$ 34,647	\$ 34,647
Parking Facilities	9,587	12,119				2,532	2,532
Convention Center	11,998	6,978		403		(4,617)	(4,617)
General Aviation	2,289	1,985		82		(222)	(222)
Municipal Golf	5,597	5,509				(88)	(88)
Stormwater Management	11,623	11,455				(168)	(168)
Total Business-type activities	150,770	178,170		4,684		32,084	32,084
Total	\$ 812,891	\$ 332,652	\$ 66,808	\$ 39,738	(405,777)	32,084	(373,693)
General Revenues:							
Taxes:							
Property taxes					58,668		58,668
Income taxes					362,184		362,184
Admission taxes					5,422		5,422
Occupancy taxes					2,854	1,662	4,516
Shared Revenues					46,839		46,839
Unrestricted investment earnings					7,108	3,524	10,632
Miscellaneous					42,585	5,243	47,828
Transfers between governmental and business-type activities					1,119	(1,119)	
Total general revenues and transfers					526,779	9,310	536,089
Change in net position					121,002	41,394	162,396
Net position-beginning					982,161	907,343	1,889,504
Restatement of Net Position:							
Net Pension Liability Cincinnati Retirement System					(661,525)	(194,719)	(856,244)
Net Pension Liability Ohio Public Employees Retirement System					(7,922)	(1,585)	(9,507)
Net Pension Liability Ohio Police & Fire Pension Plan					(321,369)		(321,369)
Restated Net Position - beginning					(8,655)	711,039	702,384
Net position-ending					\$ 112,347	\$ 752,433	\$ 864,780

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

City of Cincinnati, Ohio
Balance Sheet
Governmental Funds
June 30, 2015
(Amounts in Thousands)

	General	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Equivalents	\$ 103	\$ 28,437		\$ 6,113	\$ 34,653
Equity in City Treasury Cash	70,346	131,657	\$ 85,570	93,919	381,492
Advances and Petty Cash	182				182
Investments, at Fair Value		24,971	2,022	15,969	42,962
Receivables:					
Taxes	53,775	2,381	32,329	6,348	94,833
Accounts, Net	10,523	15,634	15,728	40,208	82,093
Special Assessments	601	1,401		28,599	30,601
Accrued Interest and Dividends	934	186	230	69	1,419
Due from Other Funds	11,484	127	12,776	15,250	39,637
Due from Other Governments	3,108			1,497	4,605
Inventory	3,612	754		289	4,655
Advances to Other Funds	1,204			521	1,725
	<u>\$ 155,872</u>	<u>\$ 205,548</u>	<u>\$ 148,655</u>	<u>\$ 208,782</u>	<u>\$ 718,857</u>
Total Assets					
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 4,441	\$ 29,882	\$ 22	\$ 10,910	\$ 45,255
Withholdings and Other Deposits	2,538				2,538
Due to Other Funds	2,036	64,680	1	1,053	67,770
Due to Fiduciary Funds	257		1	132	390
Accrued Payroll	6,580		5	992	7,577
Accrued Liabilities	84	113		5,145	5,342
Deposits Payable	9,406	7,591	564	2,802	20,363
Estimated Liability for Unpaid Claims	206	15,000		26	15,232
Advances from Other Funds	521	10,551			11,072
Advances from Other Governments		1			1
Matured Bonds and Interest Payable			515		515
	<u>26,069</u>	<u>127,818</u>	<u>1,108</u>	<u>21,060</u>	<u>176,055</u>
Total Liabilities					
Deferred Inflow of Resources:					
Revenues Levied for the next year and Unavailable Revenue	42,961	17,541	48,456	67,607	176,565
Fund Balances:					
Nonspendable	3,612	754		2,628	6,994
Restricted		59,435	99,091	100,183	258,709
Committed	5,264			19,443	24,707
Assigned	5,734				5,734
Unassigned	72,232			(2,139)	70,093
	<u>86,842</u>	<u>60,189</u>	<u>99,091</u>	<u>120,115</u>	<u>366,237</u>
Total Fund Balances					
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 155,872</u>	<u>\$ 205,548</u>	<u>\$ 148,655</u>	<u>\$ 208,782</u>	<u>\$ 718,857</u>

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

CITY OF CINCINNATI, OHIO
Reconciliation of the Balance Sheet to the
Statement of Net Position
Governmental Funds
June 30, 2015
(Amounts in Thousands)

Total fund balances - governmental funds \$ 366,237

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. 1,430,479

Certain receivables will be collected next year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds. 164,864

Some amounts reported for governmental-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities. 1,229

Six internal service funds are used by the City's management. The assets and liabilities of the internal service funds are included with governmental activities. The net property of \$11,030 as it relates to the internal service funds is included in the capital asset amount above. (26,908)

Bond discounts, and deferred gains and losses on refundings are expensed in the fund level financial statements but are accrued and amortized over the life of the bonds in the government-wide financial statements. This is the unamortized portion of those discounts, and gains/losses. 6,848

Deferred Inflows and Outflows related to Net Pension Liability are not reported in the funds. The unamortized portion of these deferred inflows and outflows is: 38,428

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

G.O. Bonds payable	(451,890)
Revenue bonds payable	(84,155)
Long Term Notes Payable	(11,643)
Unamortized bond premium	(35,597)
Compensated absences	(102,786)
Net Pension Liability	(1,097,931)
Net Other Post Employment Benefit Obligation	(63,628)
Ohio Public Works Commission Loans	(4,444)
Unpaid claims payable	(7,748)
Accrued interest on bonds	(2,287)
Accrued Liabilities	(6,441)
Other liability	(145)
Capital leases payable	(135)
	(135)

Total net position - - governmental activities (page 40) \$ 112,347

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

City of Cincinnati, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	General	Capital Projects	Debt Service	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 294,120	\$ 25,438	\$ 31,108	\$ 70,512	\$ 421,178
Licenses and Permits	13,882			1,196	15,078
Use of Money and Property	9,416	1,439	24,047	5,058	39,960
Special Assessments		406		5,970	6,376
Intergovernmental Revenue	26,054	1,400	7,965	18,768	54,187
Federal Grants		23,657		56,474	80,131
State Grants and Subsidies		8,908		1,620	10,528
Charges for Current Services	23,877	215		24,459	48,551
Miscellaneous	2,653	2,364	7,296	34,838	47,151
Total Revenues	<u>370,002</u>	<u>63,827</u>	<u>70,416</u>	<u>218,895</u>	<u>723,140</u>
EXPENDITURES					
Current:					
General Government	56,721	520	2,337	38,835	98,413
Community Development	7,451		3	4,818	12,272
Parks and Recreation	24,363	81		13,770	38,214
Public Safety	228,629			11,606	240,235
Transportation and Engineering	2,710			6,088	8,798
Transit System				49,800	49,800
Public Services	21,895			17,751	39,646
Public Health	19,525			26,846	46,371
Capital Outlay		156,647		24,257	180,904
Debt Service:					
Principal Retirement		8,076	39,875	1,088	49,039
Interest		3,863	19,471	2,548	25,882
Total Expenditures	<u>361,294</u>	<u>169,187</u>	<u>61,686</u>	<u>197,407</u>	<u>789,574</u>
Excess (Deficiency) of Revenues over (under) Expenditures	8,708	(105,360)	8,730	21,488	(66,434)
OTHER FINANCING SOURCES(USES)					
Transfers In	1,671	31,669	11,899	1,424	46,663
Transfers (Out)	(5,032)	(1,329)	(30,113)	(7,829)	(44,303)
Total Other Financing Sources(Uses)	<u>(3,361)</u>	<u>30,340</u>	<u>(18,214)</u>	<u>(6,405)</u>	<u>2,360</u>
Net change in fund balances	5,347	(75,020)	(9,484)	15,083	(64,074)
Fund Balances at July 1	<u>81,495</u>	<u>135,209</u>	<u>108,575</u>	<u>105,032</u>	<u>430,311</u>
Fund Balances at June 30	<u>\$ 86,842</u>	<u>\$ 60,189</u>	<u>\$ 99,091</u>	<u>\$ 120,115</u>	<u>\$ 366,237</u>

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

City of Cincinnati, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Governmental Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

Net change in fund balances - total governmental funds	\$	(64,074)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$180,904) exceeded depreciation (\$57,832) in the current period.		
		123,072
Governmental funds report cash received for assets disposed of as revenue. However, in the statement of activities, that cash offsets the difference between the book value (\$16,790) and accumulated depreciation of the disposed asset (\$9,477).		
		(7,313)
Statement of activities reports an increase in revenues due to current activity in deferred inflows which is not reported at fund level.		
		29,979
The long-term liability for compensated absences is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as an expense in the statement of activities.		
		(3,475)
The long-term liability for unpaid claims is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as a reduction of an expense in the statement of activities.		
		17,090
The long-term liability for Net Pension Liability is not recorded in the fund level, but is reported in the statement of activities. A portion of the current year change is recorded as deferred inflows and deferred outflows. This year the deferred amounts are amortized and the current year net pension expense was recorded as an expense in the statement of activities.		
		(749)
The long-term liability for Net Other Post Employment Benefit Obligation is not recorded in the fund level, but is reported in the statement of activities. This is the current year change in the liability, reported as a reduction of an expense in the statement of activities.		
		8,195
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Since no debt was issued, this is the amount of repayments.		
		49,039

(Continued)

City of Cincinnati, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Governmental Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

(Continued)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	\$ (30,570)
Bond premiums are included in revenue at the fund level, but capitalized and amortized over the life of the bonds in the government-wide financial statements.	2,844
Net Gains on Defeasance are included in revenues at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements	25
Bond discounts are included in expenditures at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements	(26)
Net Losses on Defeasance are included in expenditures at the fund level, but are deferred and amortized over the life of the bonds in the government-wide financial statements	(513)
Internal balances between the governmental activities and the business type activities are not reported at the fund level.	(453)
Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue(expense) of certain internal service funds is reported with governmental activities.	<u>(2,069)</u>
Change in net position of governmental activities (page 41)	<u><u>\$ 121,002</u></u>

City of Cincinnati, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2015
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
<u>Current:</u>				
Cash and Equivalents	\$ 2,158	\$ 406	\$ 2,564	\$ 400
Equity in City Treasury Cash	7,931	2,478	10,409	6,022
Receivables:				
Taxes		372	372	
Accounts, Net	23,992	3,768	27,760	686
Accrued Interest	323	97	420	158
Due from Other Funds	14,744	3,636	18,380	10,529
Due from Fiduciary Funds				1
Due from Other Governments	7,285	2,521	9,806	62
Prepaid Items	13,523	525	14,048	1,525
Inventory	5,450		5,450	377
Advances to Other Funds	50	9,615	9,665	936
Restricted Assets:				
Equity in City Treasury Cash	3,395		3,395	
Investments, at Fair Value	42,366		42,366	
Total Current Assets	121,217	23,418	144,635	20,696
<u>Noncurrent:</u>				
Equity in City Treasury Cash	57,320	21,309	78,629	51,786
Restricted Equity in City Treasury Cash	29,195		29,195	
Restricted Investments, at Fair Value	20,260		20,260	
Land	2,727	48,134	50,861	283
Buildings, net of Accumulated Depreciation	143,370	7,658	151,028	
Improvements, net of Accumulated Depreciation	738,082	171,481	909,563	3,939
Machinery and Equipment, net of Accumulated Depreciation	90,424	1,477	91,901	6,786
Construction in Progress	77,664	13,741	91,405	
Property Acquired under Capital Leases, net of Accumulated Amortization	58	1,021	1,079	22
Other Assets				1,699
Total Noncurrent Assets	1,159,100	264,821	1,423,921	64,515
Total Assets	1,280,317	288,239	1,568,556	85,211
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Defeasance	2,221	28	2,249	
Cincinnati Retirement System	4,441	535	4,976	1,221
Ohio Public Employees Retirement System	199	4	203	20
	6,861	567	7,428	1,241

(Continued)

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

CITY OF CINCINNATI, OHIO
Statement of Net Position
Proprietary Funds
June 30, 2015
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
(Continued)				
LIABILITIES				
Current:				
Accounts Payable	\$ 2,822	\$ 973	\$ 3,795	\$ 4,133
Due to Other Funds	328	435	763	12
Due to Fiduciary Funds	99	12	111	18
Due to Other Governments	1,401		1,401	
Accrued Payroll	841	93	934	194
Accrued Liabilities		678	678	530
Accrued Interest	1,716	27	1,743	
Obligations under Capital Lease	19	244	263	55
Deposits Payable		8	8	321
Unearned Revenue		688	688	
Compensated Absences payable	4,256	392	4,648	758
Unpaid Claims payable	229		229	9,629
Ohio Public Works Commission Loan	219		219	
Ohio Water Development Authority Loan	2,114		2,114	
General Obligation Bonds and Notes Payable		1,288	1,288	
Revenue Bonds Payable	24,685		24,685	
Payable from Restricted Assets:				
Construction Contracts	3,257		3,257	
Deposits Payable	2,315		2,315	
Total Current Liabilities	44,301	4,838	49,139	15,650
Noncurrent:				
Compensated Absences Payable	3,402	608	4,010	918
Obligations Under Capital Lease	39	950	989	19
Ohio Public Works Commission Loan	2,405		2,405	
Ohio Water Development Authority Loan	41,144		41,144	
Estimated liability for Unpaid Claims				8,227
Advances from Other Funds				1,254
Advances from Other Governments				23
Revenue Bonds Payable	449,324		449,324	
General Obligation Bonds and Notes Payable		5,941	5,941	
Net Pension Liability-Cincinnati Retirement System	188,944	23,856	212,800	62,623
Net Pension Liability-Ohio Public Employees Retirement System	1,634	87	1,721	219
Net Other Post Employment Benefit Obligation	14,824	1,936	16,760	3,852
Total Noncurrent Liabilities	701,716	33,378	735,094	77,135
Total Liabilities	746,017	38,216	784,233	92,785
DEFERRED INFLOWS				
Gain on Defeasance		65	65	
Service Concession Arrangement		12,870	12,870	
Cincinnati Retirement System	22,714	2,407	25,121	5,427
Ohio Public Employees Retirement System	32	1	33	3
	22,746	15,343	38,089	5,430
NET POSITION				
Net Investment in Capital Assets	544,618	235,172	779,790	10,956
Restricted Net Position				
Water Works	79,219		79,219	
Fleet Services				1,699
Unrestricted Net Position	(105,422)	75	(105,347)	(24,418)
Total Net Position	\$ 518,415	\$ 235,247	753,662	\$ (11,763)

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

Net position of business type activities

(1,229)
\$ 752,433

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

City of Cincinnati, Ohio
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for Current Services	\$ 139,597	\$ 38,046	\$ 177,643	\$ 100,922
Miscellaneous	2,488	3,308	5,796	1,888
Total Operating Revenues	142,085	41,354	183,439	102,810
OPERATING EXPENSES				
Personal Services	35,392	5,596	40,988	9,567
Contractual Services	9,077	17,826	26,903	5,591
Maintenance and Repairs	4,877	3,395	8,272	604
Materials and Supplies	8,713	469	9,182	13,123
Utilities	8,614	1,182	9,796	1,944
Insurance	3	162	165	68,154
Taxes	3	1,835	1,838	
Depreciation and Amortization	23,576	9,829	33,405	4,903
Rent	1,500	280	1,780	1,063
Other expense	218	108	326	160
Total Operating Expenses	91,973	40,682	132,655	105,109
Operating Income(Loss)	50,112	672	50,784	(2,299)
NONOPERATING REVENUES(EXPENSES)				
Interest revenue	1,555	392	1,947	616
Build America Bond Subsidy	1,577		1,577	
Occupancy tax receipts		1,662	1,662	
Interest expense	(17,889)	(361)	(18,250)	(5)
Loss on disposal of assets	(293)	(50)	(343)	
Nonoperating Revenues(Expenses)	(15,050)	1,643	(13,407)	611
Income (Loss) before Contributions and Transfers	35,062	2,315	37,377	(1,688)
Transfers In		1,753	1,753	184
Transfers (Out)		(2,872)	(2,872)	(1,425)
Capital contributions	4,199	484	4,683	112
Change in Net Position	39,261	1,680	40,941	(2,817)
Net Position at July 1	653,849	255,176		48,290
Restatement of Net Position:				
Net Pension Liability Cincinnati Retirement System	(173,195)	(21,524)		(57,031)
Net Pension Liability Ohio Public				
Employees Retirement System	(1,500)	(85)		(205)
Total Restatement of Net Position	(174,695)	(21,609)		(57,236)
Net Position at June 30	\$ 518,415	\$ 235,247		\$ (11,763)

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

	453
Change in net position of business type activities	\$ 41,394

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

City of Cincinnati, Ohio
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 142,487	\$ 38,887	\$ 181,374	\$ 11,396
Receipts from Other Funds		893	893	90,944
Receipts from Retirement System				116
Payments to Suppliers	(34,856)	(19,550)	(54,406)	(87,768)
Payments to Other Funds		(3,917)	(3,917)	(2,236)
Payments to Employees	(39,181)	(6,275)	(45,456)	(10,567)
Payments for Property Taxes	(3)	(1,658)	(1,661)	
Net Cash Provided (Used) by Operating Activities	68,447	8,380	76,827	1,885
Cash Flows from Noncapital Financing Activities:				
Repayment of Advances Made To Other Funds		1,744	1,744	677
Amount Due from Other Funds for City Notes	(3,677)	(916)	(4,593)	(2,234)
Repayment of Amount Due to Other Funds				(500)
Advances To Other Funds		(1,549)	(1,549)	
Occupancy Tax Receipts		1,712	1,712	
Transfers to Other Funds		(2,872)	(2,872)	(1,425)
Transfers from Other Funds		1,753	1,753	125
Net Cash Provided(Used) by Noncapital Financing	(3,677)	(128)	(3,805)	(3,357)
Cash Flows from Capital and Related Financing Activities:				
Capital Contributed by Other Sources	249	81	330	112
Capital Items Expensed		689	689	645
Proceeds from the Sale of Capital Assets	51		51	
Proceeds from Ohio Water Development Authority Loan	8,417		8,417	
Acquisition of Property, Plant and Equipment	(569)	(1,243)	(1,812)	(589)
Interest Paid on Bonds and Notes	(19,894)	(377)	(20,271)	(5)
Principal Paid on Bonds and Notes	(24,790)	(1,293)	(26,083)	
Principal Paid on Ohio Public Works Bonds	(248)		(248)	
Principal Paid on Ohio Water Development Authority Loan	(2,207)		(2,207)	
Payments on Long Term Capital Lease Obligations	(31)	(218)	(249)	(63)
Additions to Construction in Progress	(37,033)	(6,812)	(43,845)	(792)
Net Cash Provided (Used) by Capital and Related Financing Activities	(76,055)	(9,173)	(85,228)	(692)
Cash Flow from Investing Activities:				
Investment (Purchases)Sales	(2,546)		(2,546)	166
Interest on Investments	3,096	372	3,468	605
Net Cash Provided (Used) by Investing Activities	550	372	922	771
Net Increase (Decrease) in Cash and Cash Equivalents	(10,735)	(549)	(11,284)	(1,393)
Cash and Cash Equivalents at Beginning of Period	110,734	24,742	135,476	59,601
Cash and Cash Equivalents at End of Period	\$ 99,999	\$ 24,193	\$ 124,192	\$ 58,208

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

City of Cincinnati, Ohio
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Business-Type Activities - Enterprise Funds			Governmental
	Water Works	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>				
Operating Income (Loss)	\$ 50,112	\$ 672	\$ 50,784	\$ (2,299)
Depreciation and Amortization	23,576	9,829	33,405	4,903
Changes in Assets, Deferred Inflows/Outflows and Liabilities:				
(Increase) Decrease in:				
Receivables	(665)	247	(418)	(214)
Due from Other Funds	(77)	(6)	(83)	(47)
Due from Fiduciary Funds				
Due from Other Governments	1,144	(2,521)	(1,377)	33
Inventory	(228)		(228)	48
Prepaid Items	(1,568)	(68)	(1,636)	(12)
Deferred Outflows Loss on Defeasance	345		345	
Deferred Outflows Cincinnati Retirement System	(4,441)	(535)	(4,976)	(1,221)
Deferred Outflows Ohio Public Employees Retirement System	(199)	(4)	(203)	(20)
Increase (Decrease) in:				
Accounts Payable	(32)	304	272	58
Deposits Payable		(9)	(9)	(297)
Due to Other Funds	72	193	265	1
Due to Fiduciary Funds	(123)	(14)	(137)	(33)
Due to Other Governmental Agencies	(288)		(288)	
Accrued Payroll	(1,056)	(109)	(1,165)	(223)
Accrued Liabilities		(535)	(535)	252
Unearned Revenue		(17)	(17)	
Liability for Compensated Absences	222	106	328	151
Deferred Inflows Service Concession Arrangements		732	732	
Deferred Inflows Cincinnati Retirement System	22,714	2,407	25,121	5,427
Deferred Inflows Ohio Public Employees Retirement System	32	1	33	3
Estimated Liability for Unpaid Claims	(32)		(32)	468
Net Pension Liability Cincinnati Retirement System	(19,023)	(2,015)	(21,038)	(4,546)
Net Pension Liability Ohio Public Employees Retirement System	134	2	136	14
Net Other Post Employment Benefit Obligation	(2,172)	(280)	(2,452)	(561)
Net Cash Provided (Used) by Operating Activities	<u>\$ 68,447</u>	<u>\$ 8,380</u>	<u>\$ 76,827</u>	<u>\$ 1,885</u>
<u>Schedule of Noncash Investing, Capital and Financing Activities:</u>				
Change in Fair Value of Investments		\$ 19	\$ 19	\$ 159
Acquisition of Property, Plant and Equipment from Capital Lease				23
Capital Contributions	<u>\$ 3,950</u>	<u>484</u>	<u>4,434</u>	
Total Noncash Investing, Capital and Financing Activities	<u>\$ 3,950</u>	<u>\$ 503</u>	<u>\$ 4,453</u>	<u>\$ 182</u>

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

City of Cincinnati, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015
(Amounts in Thousands)

	<u>Pension</u>	<u>Investment</u>	<u>Agency</u>
	<u>Trust</u>	<u>Trust</u>	
		<u>Fund</u>	
ASSETS			
Cash and Equivalents	\$ 58,790		\$ 1
Equity in City Treasury Cash		\$ 105,106	2,991
Cash with Fiscal Agent			
Investments, at fair value:			
U. S. Treasury Bills and Notes			401,966
International Bonds	4,349		
Convertible Bonds	205		
US Government Bonds	38,915		
Corporate Fixed Income	168,409		
State and Local Obligations	2,715		
US Agencies	55,369		
Equities - Common Stock	909,708		
Mutual Funds	181,262		
Private Equity	208,494		
Real Estate	196,774		
Private Placements	6,892		
Other Assets (Alternatives)	466,240		
	<hr/>		
Total Investments, at Fair Value	2,239,332		401,966
Collateral on Loaned Securities	94,169		
Receivables:			
Accounts, Net	1,241		63,329
Accounts Receivable for Securities Sold	22,736		
Accrued Interest and Dividends	2,691		646
Due from Primary Government	519		
Due from Other Governments	1,060		
Loans Receivable	270		
Machinery and Equipment	795		
Accumulated Depreciation	(772)		
Total Assets	<hr/> <u>2,420,831</u>	<hr/> <u>105,106</u>	<hr/> <u>468,933</u>
LIABILITIES			
Accounts Payable	4,717		14,751
Accounts Payable for Securities Purchased	43,089		
Due to Primary Government	1		
Due to Other Governmental Agencies			441,133
Obligations Under Securities Lending	94,169		
Accrued Payroll	54		964
Accrued Liabilities	26,177		23
Deposits Payable			3,163
Estimated Liability for Compensated Absences	124		8,899
Total Liabilities	<hr/> <u>168,331</u>		<hr/> <u>\$ 468,933</u>
NET POSITION			
Restricted for External Pool Participant		105,106	
Restricted for Employees' Pension Benefits	1,510,182		
Restricted for Employees' Postemployment Healthcare Benefits	742,318		
Total Net Position	<hr/> <u>\$ 2,252,500</u>	<hr/> <u>\$ 105,106</u>	

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

City of Cincinnati, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	<u>Pension Trust</u>	<u>Investment Trust Fund</u>
ADDITIONS		
Contributions:		
Plan members	\$ 16,186	
Employer	29,084	
Other	1,905	
Participant Deposits		\$ 408,002
Total Contributions	<u>47,175</u>	<u>408,002</u>
 Transfers From Other Retirement Systems	 224	
Investment earnings:		
Interest and Dividends	29,220	1,149
Net Appreciation in the Fair Value of Investments	<u>53,207</u>	<u>73</u>
Total Investment Earnings	82,427	1,222
Less Investment Management Expenses	<u>10,454</u>	
Net Income From Investing Activities	<u>71,973</u>	<u>1,222</u>
From Security Lending Activities:		
Securities Lending Income	<u>368</u>	
Securities Lending Expense:		
Borrower Rebates	448	
Management Fees	<u>(173)</u>	
Total Securities Lending Expenses	<u>275</u>	
Net Income from Securities Lending Activities	<u>643</u>	
 Total Additions	 <u>120,015</u>	 <u>409,224</u>
DEDUCTIONS		
Benefit Payments:		
Pension and Annuities	158,406	
Distributions to Participants		419,684
Hospital and Medical Care	36,627	
Death Benefits, Active and Retired	760	
Transfers - Retirement to other systems	<u>234</u>	
Total Benefits Payments	<u>196,027</u>	<u>419,684</u>
Refunds of Contributions	<u>2,231</u>	
Administrative expenses:		
Personal Services	1,124	
Contractual Services	898	
Materials and Supplies	260	
Depreciation	<u>34</u>	
Total Administrative Expenses	<u>2,316</u>	
Total Deductions	<u>200,574</u>	<u>419,684</u>
Change in Net Position	(80,559)	(10,460)
Net Position at July 1	<u>2,333,059</u>	<u>115,566</u>
Net Position at June 30	<u>\$ 2,252,500</u>	<u>\$ 105,106</u>

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

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CITY OF CINCINNATI, OHIO
NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended June 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

In 2012, the decision was made to change the City's fiscal year from January 1 through December 31 to July 1 through June 30 to accommodate the new council members and implementation of budgetary adjustments. This report is for the second full year from July 1, 2014 through June 30, 2015.

A. Reporting Entity

The City as a reporting entity consists of only one governmental unit. Cincinnati has no component units as defined by GASB 61 as entities for which the government is considered to be financially accountable and where it would be misleading to exclude.

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

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

Cincinnati owns a railway line, the Cincinnati Southern Railway that was completed in 1881 and extends from Cincinnati, Ohio to Chattanooga, Tennessee, a distance of 335 miles. Improvements have been made at various intervals; the most recent, a major line revision to eliminate tunnel clearance restrictions, grades, and curves, was completed in 1964. Improvements other than buildings in Governmental Activities include \$83,224,000 attributable to the City's cost to construct and improve this railway system. The railway is leased to the Cincinnati, New Orleans and Texas Pacific Railway Company until December 31, 2026, with an option to extend the lease for an additional 25 years. The lessee is part of the Norfolk Southern Railway System and is its second largest operating unit. Total rental income from the railway lease was \$21,018,000 and \$20,735,000 for the fiscal years ending June 30, 2015 and June 30, 2014, respectively.

B. Government-wide and Fund Financial Statements

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

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

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

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

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

The financial statements of the City of Cincinnati for the fiscal year ended June 30, 2015 are prepared in accordance with standards promulgated by the Governmental Accounting Standards Board (GASB). These standards include the effective pronouncements of the National Council on Governmental Accounting and the American Institute of Certified Public Accountants which are considered to be "generally accepted accounting principles" for state and local entities, until they are altered, amended, supplemented, revoked or superseded by a subsequent GASB pronouncement.

The City reports the following major governmental funds:

General Fund – This fund is the accounting entity in which all governmental activity, except that which is required to be accounted for in other funds, is accounted for. Its revenues consist primarily of taxes, intergovernmental shared revenues, charges for services, and investment income.

General Fund expenditures represent costs of general government, community development, public safety, public services, public health, parks and recreation, transportation and engineering, and other.

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

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

The City reports the following major proprietary fund:

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

The City reports the following fund types:

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

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

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

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

Measurement Focus

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

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

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when the related liability is incurred, as under accrual accounting. However, debt service expenditures, as well as

expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Inventories of materials and supplies may be considered expenditures either when purchased or when used; and prepaid expense items may be considered expenditures either when paid for or when consumed. Proceeds of general long-term debt are reported as other financing sources.

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

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

The fiduciary fund types recognize revenue and expenses on a basis consistent with the fund's accounting measurement objective. The pension trust fund and the mixed investment pool statements are prepared utilizing the flow of economic resources measurement focus and the accrual basis of accounting. The pension trust fund accounts for both the pension benefits and the employees' post-employment benefits. Agency funds do not have a measurement focus. Their financial statements are prepared utilizing the accrual basis of accounting.

Other Accounting Policies

- A. *Investments* - The investments of the City (excluding the City of Cincinnati's Retirement System, (see Note 2)) are comprised primarily of time deposits and other securities guaranteed by the United States Government or its agencies and are stated at fair value based on quoted market prices.
- B. *Inventories* - Inventories are valued at cost using either the moving weighted average or the first-in, first-out method. Inventories in the governmental funds and the proprietary funds are recorded using the consumption method whereby inventories are recorded as expenditures or expenses when they are used.
- C. *Insurance* - The City maintains a comprehensive all-risk property insurance program through a commercial carrier that provides insurance coverage for approximately \$1,394,018,000 in property values. The program contains a \$100 thousand deductible, provides coverage in the amount of \$300 million per occurrence, and has a maximum limit of \$50 million for earthquake damage and \$50 million for flood damage. The City's available legal debt margin of \$ 50,200,158 at June 30, 2015, is considered adequate for catastrophic loss coverage.
- D. *Inter-Fund Transactions* – During the course of normal operations, the City has numerous transactions between funds including expenditures/expenses, advances and transfers of resources to provide services, construct assets and service debt. The governmental and proprietary fund type financial statements generally reflect such transactions as transfers or advances. The internal service funds record charges for services to City departments as operating revenue. All City funds record these payments to the internal service funds as operating expenditures/expenses. The proprietary funds record operating subsidies as other income whereas the fund paying the subsidy records it as either an expenditure/expense or transfer. Transfers are intended to reallocate money permanently from one fund to another. Advances represent the long-term portion of loans between funds. Inter-fund services provided and used are accounted for as revenues, expenditures, or expenses in the funds involved. The General Fund provides administrative services to enterprise funds. Based on an internal cost allocation plan certain costs initially borne by the General Fund are then billed as indirect charges to other funds of the City. The amounts charged for those services

are treated as revenue to the General Fund and as operating expenses in the enterprise funds and as program expenses for individual functions and activities.

- E. Capital Assets** - Capital assets which include property, plant and equipment, and infrastructure (i.e., roads, streets, bridges and retaining walls) are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The City defines capital assets as assets with an individual cost of \$5,000 or more (\$100,000 for governmental infrastructure assets) and an estimated useful life in excess of one year. Such assets are capitalized at historical cost, or estimated values that approximate historical cost if purchased or constructed. Pursuant to the implementation of GASB No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1980) is included as part of the governmental capital assets reported in the government-wide statement. Thus, the depreciated value of construction cost for streets, bridges and retaining walls is reported. Donated capital assets are recorded at estimated fair market value at the time of donation.

Capital assets include intangible assets as defined by GASB 51. An intangible asset is an asset that lacks physical substance and has a useful life of more than one year. Some examples are computer software, trademarks, water rights and land easements.

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

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

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

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

- F. Deferred Inflows** - The City reports deferred inflows on its fund level balance sheet and entity wide statement of net position. Deferred inflows are items that were previously reported as deferred revenues and certain items that were previously recorded as assets and liabilities, such as, gains on defeasance of debt and certain transactions under service concession arrangements. Also included in this category are changes related to the Net Pension Liability of defined benefit pension plans. Deferred inflows arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Certain intergovernmental receivables, uncollected assessments, miscellaneous receivables, property taxes and income taxes not meeting the availability criteria have been deferred and will be realized in a subsequent period in the governmental funds.
- G. Deferred Outflows** – A deferred outflow is a consumption of net position in a future period. The City reports as deferred outflows the loss on defeasance from debt refunding and changes related to the Net Pension Liability of defined benefit pension plans.
- H. Grants and Other Intergovernmental Revenues** -The proprietary fund types recognize the federal reimbursement type capital grants as intergovernmental receivables and capital contributions as the related expenses are incurred. All other federal reimbursement type grants are recorded as intergovernmental receivables and revenues when the related expenditures are incurred. On an

accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City.

- I. *Operating Revenues and Expenses* - The City, in its proprietary funds, distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.
- J. *Capitalization of Interest* - Interest is capitalized by the City in proprietary fund types when it is determined to be material. The City capitalizes interest in accordance with GASB 62 Guidance. This Guidance requires that the interest cost capitalized during construction be reduced by interest income earned on investments of the bond proceeds from the date of the borrowing until the assets constructed from the bond proceeds are ready for their intended use.
- K. *Statement of Cash Flows* - For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments held by trustees, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and temporary investments with the City Treasurer are also considered to be cash equivalents since they are available to the proprietary funds on demand. The temporary investments primarily consist of certificates of deposit, federal agencies or instrumentalities, Ohio Municipals and U. S. Treasury securities that have maturities of up to two years.
- L. *Bond Issuance Costs, Premiums and Discounts* - Premiums and discounts are capitalized and amortized over the term of the bond. Debt is reported net of unamortized premiums and discounts. Bond Issuance Costs are expensed as incurred per GASB 65 except for prepaid bond insurance which is reported as a deferred outflow of resources and amortized term of the bonds.
- M. *Fund Balance* - Restricted Fund balances are used to meet current expenditures incurred for which restricted and unrestricted funds are available. Other expenditures are from committed, assigned and unassigned fund balances respectively.
- N. *Pronouncements Effective for the 2015 Financial Statements* - Governmental Accounting Standards Board (GASB) Statement Number 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* was issued in June 2012. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. Earlier application is encouraged. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

Governmental Accounting Standards Board (GASB) Statement Number 69, *Government Combinations and Disposals of Government Operations* was issued in January 2013. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2013. Earlier application is encouraged. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement requires the use of carrying values to measure the assets and liabilities in a government merger. This Statement requires measurements of assets acquired and liabilities

assumed generally to be based upon their acquisition values. This Statement also provides guidance for transfers of operations that do not constitute entire legally separate entities and in which no significant consideration is exchanged. A disposal of a government's operations results in the removal of specific activities of a government. This Statement provides accounting and financial reporting guidance for disposals of government operations that have been transferred or sold. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions.

Governmental Accounting Standards Board (GASB) Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* was issued in November 2013. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68 effective for financial statements for periods beginning after December 15, 2013. Earlier application is encouraged. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources. In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of *all* deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation. This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

- O. *Pronouncements Issued But Not Yet Effective* – – Governmental Accounting Standards Board (GASB) Statement Number 72, *Fair Value Measurement and Application* was issued in February 2015. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015. Earlier application is encouraged. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

Governmental Accounting Standards Board (GASB) Statement Number 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* was issued in June 2015. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015-except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of Statement 68, which are effective for fiscal years beginning after June 15, 2016. Earlier application is encouraged. This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, Financial Reporting for Pension Plans, and Statement 68 for pension plans and pensions that are within their respective scopes.

The requirements of this Statement extend the approach to accounting and financial reporting established in Statement 68 to all pensions, with modifications as necessary to reflect that for accounting and financial reporting purposes, any assets accumulated for pensions that are provided through pension plans that are not administered through trusts that meet the criteria specified in Statement 68 should not be considered pension plan assets. It also requires that information similar to that required by Statement 68 be included in notes to financial statements and required supplementary information by all similarly situated employers and nonemployer contributing entities.

Governmental Accounting Standards Board (GASB) Statement Number 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* was issued in June 2015. The provisions of this Statement are effective for fiscal years beginning after June 15, 2016. Earlier application is encouraged. This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*.

This Statement also includes requirements to address financial reporting for assets accumulated for purposes of providing defined benefit OPEB through OPEB plans that are *not* administered through trusts that meet the specified criteria.

Governmental Accounting Standards Board (GASB) Statement Number 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* was issued in June 2015. The provisions of this Statement are effective for fiscal years beginning after June 15, 2017. Earlier application is encouraged. This replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB.

The scope of this Statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, this Statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about

defined benefit OPEB also are addressed.

In addition, this Statement details the recognition and disclosure requirements for employers with payables to defined benefit OPEB plans that are administered through trusts that meet the specified criteria and for employers whose employees are provided with defined contribution OPEB. This Statement also addresses certain circumstances in which a nonemployer entity provides financial support for OPEB of employees of another entity.

Governmental Accounting Standards Board (GASB) Statement Number 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* was issued in June 2015. The provisions in Statement 76 are effective for reporting periods beginning after June 15, 2015. Earlier application is encouraged. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.

- P.** *Working Capital Reserve* - City Council established standards for a minimum working capital reserve account in 1984 to assure a strong financial position and to protect Cincinnati's general obligation bond rating during periods of fiscal stress. The policy called for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of no less than 5% or more than 8% of general operating revenues by December 31, 1986. The targeted year-end reserve level was achieved in each fiscal period 1985 through 2015. The working capital reserve for at June 30, 2015 was \$21,710,000 and is included in the Unassigned Fund Balance as a Working Capital Reserve in the General Fund. The City is a chartered government and the working capital reserve, as established, is allowed by the charter.
- Q.** *Restricted resources* - Bond funds and other similar restricted resources are assumed to be expended before non-restricted resources in paying for capital projects of both the governmental funds and the proprietary funds.
- R.** *Liability for Compensated Absences* – City employees are awarded sick, vacation and compensatory time as determined by union contractual agreements and personnel policies. Compensatory time and vacation time are paid out in full upon termination and are expensed in the year earned. Sick leave is paid out at various levels upon termination. The liability for sick leave is computed with the Termination Payment Method using a historical average of total years worked and total amount paid. The current portion of the liability is an average of the annual expenditures.

2. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

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

Deposits

At fiscal year end the carrying amount of the City's deposits, including certificates of deposit with various financial institutions was \$74,177,000 and the bank balance was \$103,606,000. The entire bank balance is held in the name of the City and is collateralized either by federal depository insurance or securities pledged as collateral and segregated by the Federal Reserve Bank in a pledge account. The collateral is held by the City's agent in the City's name; it cannot be released by the Federal Reserve Bank without the City's approval.

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

Excluded from these amounts are deposits held by the City's Retirement System for which the fiscal year ended June 30, 2015 book balance was \$58,790,000. The June 30, 2015 bank balance was \$18,840,000 and the cash balance was \$19,246,000. The cash balance was held by the City Treasurer. The cash equivalents of \$39,544,000 were held in money managers' custodial accounts at the Bank of New York at year-end and are not subject to the same insurance and collateralization requirements as the City's deposits and are uncollateralized.

Investments

The fair value of investments for the City (including permanent funds) at June 30, 2015 was \$1,130,296,000. These investments include \$49,351,000 in Money Market Funds, \$458,966,000 in U. S. Treasury Securities, \$490,778,000 in U. S. Government Agencies, \$219,000 in Bond Mutual Funds, \$129,623,000 in Ohio Municipals, \$50,000 in Real Estate, and \$1,309,000 in Equity Securities. The City is legally authorized to invest in obligations of the U.S. Treasury, federal agencies or instrumentalities, obligations of the State of Ohio and its political subdivisions and repurchase agreements. All investments of the City of Cincinnati are insured or registered, or are securities held by the City or its agent in the City's name. The City Treasurer may enter into a repurchase agreement of United States Treasury obligations or other obligations for which the full faith and credit of the United States is pledged for the payment of principal and interest, or obligations or securities issued by any federal government agency. The City has not used reverse repurchase agreements or derivatives as investment instruments.

Excluded from the City's investments discussed above are assets held in trust by the City's Retirement System and the Park Board, which includes the Special Revenue Parks, Special Revenue Bettman Nature Center, and Permanent Park Board Funds. The fair value of investments for these funds at June 30, 2015 was \$2,249,058,000. These investments include \$39,816,000 in U.S. Government Bonds, \$55,369,000 in U.S. Government Agencies, \$169,387,000 in Corporate Fixed Income, \$208,494,000 in Private Equity, \$917,163,000 in Equity Securities, \$2,715,000 in State and Local Obligations, \$465,876,000 in Other Investments, \$196,776,000 in Real Estate Investments, \$523,000 in Derivatives, \$6,892,000 in Private Placements, \$181,262,000 in mutual funds, and \$4,785,000 in other bonds. In those cases where resources are maintained in trust, the authority for investment of the property rests with either the trust agreement or local ordinance. Investments of the City of Cincinnati Retirement System are, by ordinance, subject to certain terms and limitations. These limitations do not apply to investments in securities of the City and federal government or their agencies. Investments of the City of Cincinnati

Retirement System and Park Board are uninsured. These securities are held by the counterparty or by its trust department or agent but not in the City's name.

Investment Policy and Risk

The investment policy and risk will be discussed in four categories: 1) the City investment policy, which includes the General Fund, Debt Service Fund, Capital Project Fund, Water Works Fund (an Enterprise Fund), and the Metropolitan Sewer District (an Agency Fund); 2) the Permanent Funds except for the Park Board Fund; 3) the Park Board, which includes the Special Revenue Parks, Special Revenue Bettman Nature Center and Permanent Park Board Funds; and 4) the City of Cincinnati's Retirement System's Pension Trust Fund.

A. City Investment Policy

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

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

At June 30, 2015, the City had the following investments held by the City Treasurer which were exposed to interest rate risk (amounts in thousands):

Investment Type	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More than 10
U.S. Treasury Obligations	\$ 458,966	\$ 52,367	\$ 397,700	\$ 3,916	\$ 4,983
U.S. Agencies	490,778	55,558	435,220		
Tax Exempt Ohio Municipals	129,623	10,624	118,999		
Total	<u>\$ 1,079,367</u>	<u>\$ 118,549</u>	<u>\$ 951,919</u>	<u>\$ 3,916</u>	<u>\$ 4,983</u>

Currently, the investment policy limits the investments to: 1) obligations issued by the United States Treasury, 2) obligations issued by a federal government agency or instrumentality, 3) certificates of deposits, 4) no-load money market mutual funds which invest in 1), 2), or 3) above, 5) the Ohio subdivision's fund (STAR Ohio), 6) repurchase agreements, or 7) obligations of the State of Ohio or of a political subdivision of the state with at least a AA rating. These investments do not expose the City to foreign currency risk. Therefore, the City does not have a foreign currency risk policy.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit ratings indicate the degree of credit risk for an investment. At June 30, 2015 the City held the following investments (amounts in thousands):

Investment Type	Total Fair Value	A-/A3 and Above	Not Rated	Full Faith & Credit
U.S. Treasury Obligations	\$ 458,966	\$ 428,980	\$ 29,986	\$ 29,986
U.S. Agencies	490,778	434,031	56,747	
Tax Exempt Ohio Municipals	129,623	76,552	53,071	
Total	<u>\$ 1,079,367</u>	<u>\$ 939,563</u>	<u>\$ 109,818</u>	<u>\$ 29,986</u>

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

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. At June 30, 2015 the City did not have more than five percent of total investments with a single issuer.

B. Permanent Funds

The Permanent Funds (excluding the Park Board Fund) do not have a written investment policy. Each fund has a separate trust agreement, which limits the activity of the fund. At June 30, 2015, total investments were \$1,577,000. The Permanent Funds do not have an investment policy for interest rate risk, credit risk, custodial credit risk, concentration of credit risk, or foreign currency risk. Their investments consist of equity securities with a fair value of \$1,308,000, real estate of \$50,000, and bond mutual funds with a fair value of \$219,000. Credit ratings and maturity information was not available for the investments in bond mutual funds.

C. Park Board

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

At June 30, 2015 the Park Board had total investments with a fair value of \$9,727,000 which includes equity securities with a fair value of \$7,458,000, real estate with a fair value of \$2,000, and fixed income funds with a fair value of \$389,000. The remaining \$1,878,000 in investments is identified in the chart below.

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

Investment Type	Investment Maturities (in years)			
	Fair Value	Less Than 1	1 to 5	More than 10
U.S. Treasury Obligations	\$ 901	\$ 901		
Corporate Bonds	977	401	\$ 526	\$ 50
Total	\$ 1,878	\$ 1,302	\$ 526	\$ 50

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

Investment Type	Total Fair Value	A-/A3 and Above	BBB-/Baa3 to BBB+/Baa1	B-/B3 to BB+/Ba1	Not Rated
U.S. Government Treasury	\$ 901	\$ 901			
Corporate Bonds	977	577	\$ 350	\$ 50	
Fixed Income Mutual Funds	389				\$ 389
Total	\$ 2,267	\$ 1,478	\$ 350	\$ 50	\$ 389

D. City Retirement

The City of Cincinnati Retirement System's Pension Trust Fund primary investment return objectives are to preserve the safety of principal, earn the highest possible total return consistent with prudent levels of risk, and create a stream of investment returns to insure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of the System assets. The System has established asset allocation goals with acceptable variances specific to the investment manager category. The total fixed income target allocation is 17% with a variance of 4%. The fixed income investment managers are divided between core bond managers (target allocation of 14% with a variance of 2%) and high yield bond managers (target allocation of 3% with a variance of 2%). The remaining investment manager asset target allocations are as follows: domestic equity 25% with a variance of 5%, non-U.S. equity 23% with a variance of 5%, real estate equity 7.5% with a variance of 3%, infrastructure 5% with a variance of 2%, hedge fund of funds 10% with a variance of 5%, risk parity 5% with a variance of 2.5%, and private equity 7.5% with a range of 0.0% to 12.5%.

Interest Rate Risk

The interest rate risk is addressed by guidelines that require the weighted duration of the investments to be within a range of the duration of a benchmark index. For bonds the average effective duration may not vary more than 25%. At June 30, 2015, the System had the following investments subject to interest rate risk (amounts in thousands):

Investment Type	Investment Maturities (in years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More than 10
Cash Equivalents	\$ 39,969	\$ 39,969			
Convertible Bonds	205	205			
Fixed Investments					
Corporate Bonds	168,409	151,922	\$ 10,477	\$ 4,635	\$ 1,375
International Bonds	4,349	1,582	358	214	2,195
Other Government Obligations	2,715				2,715
Private Placements	6,892	1,201	105	1,514	4,072
US Agencies	55,369	4,497	5,268	8,732	36,872
US Governments	38,915			12,895	26,020
Preferred Stock	2,152	2,152			
Derivatives					
Forwards	954	954			
Swaps	40	8	(15)	(10)	57
Options	(47)	(47)			
Future Contracts	(424)	(424)			
Total	\$ 319,498	\$ 202,019	\$ 16,193	\$ 27,980	\$ 73,306

Concentration of Credit Risk

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

Credit Risk

In order to reduce credit risk, the System requires that 80% of the bond managers invest in a high quality investment grade security. The remaining 20% may be invested in below investment grade securities, defined as investments with a middle rating below BBB- (S&P), Baa3 (Moody's), or BBB- (Fitch). The high yield bonds overall portfolio average quality rating should be not less than B based upon the rating of at least two of the three rating agencies (S&P, Moody's, and Fitch). The following chart provides the investments held by the System summarized by credit rating at June 30, 2015 (amounts in thousands):

Investment Type	Total Fair Value	A-/A3 and Above	BBB-/Baa3 to BBB+/Baa1	B-/B3 to BB+/Ba1	C/C to CCC/Caa	Not Rated
Cash Equivalents	\$ 39,969	\$ 13,825	\$ 12,152	\$ 1,100	\$ 10,542	\$ 2,350
Convertible Bonds	205			205		
Fixed Investments						
Corporate Bonds	168,409	150,555	9,074	1,304		7,476
International Bonds	4,349	2,954	300	23		1,072
Other Government Obligations	2,715	2,715				
Private Placements	6,892					6,892
US Agencies	55,369	22,940	10,199	20,437		1,793
US Governments	38,915	38,915				
Preferred Stock	2,152	2,152				
Derivatives						
Forwards	954					954
Swaps	40					40
Options	(47)					(47)
Future Contracts	(424)					(424)
Total	\$ <u>319,498</u>	\$ <u>234,056</u>	\$ <u>31,725</u>	\$ <u>23,069</u>	\$ <u>10,542</u>	\$ <u>20,106</u>

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The System's target allocation for non-U.S. equities is 23% of the total investment assets with 10% in developed large cap, 5% in small cap, 5% in emerging markets all-cap, and 3% in emerging markets small cap. The non-U.S. equity managers may hold up to 5% of its portfolio in a money market or cash. Currency hedging which includes forward currency contracts and cross currency hedging, are permitted for defensive purposes. The System's exposure to foreign currency risk at June 30, 2015 is as follows (amounts in thousands):

Currency	Fair Value	Equity	Fixed Income	Derivatives	Cash
Australian Dollar	\$ 2,227				\$ 2,227
Canadian Dollar	(5)				(5)
Danish Krone	2,860	\$ 11			2,849
Euro Currency	60,295	58,005	\$ 5,683		(3,393)
Hong Kong Dollar	8,960		8,960		
Japanese Yen	37,262	22,302	41	\$ 10,748	4,171
Mexican New Peso	1,010	1,010			
New Taiwan Dollar	1,177				1,177
Norwegian Krone	437				437
S African Comm Rand	4,636	2,558	543		1,535
Singapore Dollar	6,942	6,942			
Swedish Krona	5,746	3,090			2,656
Swiss Franc	17,672	17,578			94
United Kingdom Pound Sterling	35,308	5,794		24,087	5,427
Total	\$ <u>184,527</u>	\$ <u>117,290</u>	\$ <u>15,227</u>	\$ <u>34,835</u>	\$ <u>17,175</u>

Custodial Credit Risk

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

Securities Lending

City statutes and board of trustee policies permit the City of Cincinnati Retirement System to use investments of the plan to enter into securities lending transactions – loans of securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same security in the future. Securities are loaned in exchange for collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned in exchange for collateral valued at 102% of the market value of the securities plus any accrued interest. Non-U.S. securities are loaned in exchange for collateral valued at 105% of the market value of the securities plus any accrued interest. Collateral cannot be pledged or sold unless the borrower defaults. The borrower is required to pay to the Lender the equivalent of all interest and dividends that are paid by the issuer during the term of the loan. All security loans can be terminated on demand by either the lender or the borrower, although the average term of the System’s overall loans was 40 days for the fiscal year ended June 30, 2015. Cash collateral is invested in a short-term investment pool, which had an average weighted maturity of 6 day as of June 30, 2015. Cash collateral may also be invested separately in “term loans”, in which the maturity of the term loan is matched to either the maturity of the cash collateral invested or the interest rate reset of the cash collateral invested. These loans have rights of substitution and securities can be recalled on demand. As of June 30, 2015, there were no violations of legal or contractual provisions, no borrower or lending agent default and no losses known to the securities lending agent. There are no dividends or coupon payments owed on the securities lent.

The following represents the balances relating to the securities lending transactions at the financial statement date (amounts in thousands):

Securities Lent	Fair Value of Underlying Securities	Cash Collateral Received/Securities Collateral Value
Lent for Cash Collateral:		
U.S. Equities	\$ 67,269	\$ 68,794
Non-U.S. Equities	7,446	7,924
Total	<u>\$ 74,715</u>	<u>\$ 76,718</u>

The following maturity chart for securities lending collateral provides information pertinent to interest rate risk (amounts in thousands):

Asset class	Investment Maturities (in years)			Total
	Less Than 1	1 to 5	More than 15	
Asset Backed Security			\$ 2,525	\$ 2,525
Floating Rate Notes	\$ 34,871	\$ 17,530		52,401
Repurchase Agreements	11,150			11,150
Total	<u>\$ 46,021</u>	<u>\$ 17,530</u>	<u>\$ 2,525</u>	<u>\$ 66,076</u>

In order to determine credit rate risk for the securities lending collateral, the following chart is useful (amounts in thousands):

Investment Type	Fair Value	A-/A3 and Above	C/C to CCC/Caa	D Default	Not Rated
Asset Backed Security	\$ 2,525		\$ 397	\$ 2,128	
Floating Rate Notes	52,401	\$ 52,401			
Repurchase Agreements	11,150				\$ 11,150
Total	<u>\$ 66,076</u>	<u>\$ 52,401</u>	<u>\$ 397</u>	<u>\$ 2,128</u>	<u>\$ 11,150</u>

Derivatives

Derivatives are generally defined as a financial instrument whose characteristics and value depend on, or derive from, the value and characteristics of an underlying asset which is typically a commodity, bond, equity or currency. A derivative for financial statement purposes contains three traits: settlement factor, leverage, and net settlement. The retirement system enters into certain derivative financial instruments, primarily to enhance the performance and/or reduce the volatility of the portfolio.

The retirement system's investment-grade bond managers, Non-U.S. equity managers, and cash equitization manager are authorized to invest in derivatives. The derivatives permitted and utilized are: forwards, options, swaps, and futures. The derivatives held at the end of the fiscal period were for investment purposes only. The Non-U.S. equity manager is authorized to utilize currency hedging for defensive purposes, although the manager did not partake in hedging at year end.

As of June 30, 2015, CRS held investment derivatives consisting of forward contracts, swaps, futures, and options. Gains and losses are included in the net appreciation/(depreciation) in the fair value of investments total in the Statement of Changes in Fiduciary Net Position. The following table presents the classification of the investment derivatives at June 30, 2015 (amounts in thousands):

Investment Derivatives	Changes in Fair Value		Fair Value at 6/30/15	
	Classification	Gain/(Loss)	Classification	Amount
Forward Contracts	Net appreciation(depreciation)	\$ -	Other Assets	\$ 954
Interest Rate Swaps	Net appreciation(depreciation)	(105)	Other Assets	280
Credit Default Swaps	Net appreciation(depreciation)	50	Other Assets	(240)
Options	Net appreciation(depreciation)	4	Other Assets	(47)
Future Contracts	Net appreciation(depreciation)	(424)	Other Assets	(424)
	Total	<u>\$ (475)</u>	Total	<u>\$ 523</u>

A forward contract (forward) is an obligation to buy (sell) an asset at a fixed price on a predetermined date. Forwards are over the counter instruments, which means they are not traded on an organized exchange. The price specified for the foreign currency, government securities, or other asset may be higher or lower than the actual market price at the time of delivery. At June 30, 2015 CRS held the following forward contracts (amounts in thousands):

Broker	Notional Value	Fair Value at 6/30/15	Base Exposure
Bank of America NA	\$ 1,998	\$ 353	10.13%
The Bank of New York Mellon Corp	(445)	-	-2.26%
Barclays Bank PLC	276	51	1.40%
BNP Paribas Securities Corp	960	(7)	4.87%
Citibank NA	11,477	239	58.18%
Deutsche Bank AG/London	160	28	0.81%
HSBC Securities Inc	(4)	50	-0.02%
JPMorgan Chase Bank NA	(58)	1	-0.30%
Morgan Stanley Capital Services LLC	388	71	1.97%
National Australia Bank Ltd	1,397	249	7.08%
Standard Chartered Bank Total	1,977	(47)	10.03%
UBS AG/Stamford CT	1,599	(34)	8.11%
	<u>\$ 19,725</u>	<u>\$ 954</u>	<u>100.00%</u>

A swap is a transaction which exchanges one currency, obligation or financial instrument for another. Swaps are over-the-counter instruments. Usually a set of future cash flows are exchanged between two counterparties. Interest rate swaps involve the exchange of one stream of future interest payments for

another based on a specified principal amount. Usually fixed and floating interest rates are exchanged. A credit default swap allows the transfer of third party credit risk from one party to the other. One party in a credit default swap is a lender whom faces credit risk from a third party. The counterparty to the swap agrees to insure this risk in exchange for regular periodic payments.

The swaps held at June 30, 2015 are presented in the next chart (amounts in thousands):

Counterparty	Swap Description	CRS Pays	CRS Receives	Maturity Date	Notional Amount	Cumulative Gain(Loss)	Fair Value at 6/30/15	
<i>Interest Rate Swaps:</i>								
Chicago Mercantile Exchange	IRS GBP 1.50000 09/16/15-5Y CME	1.50%	6M LIBOR	9/16/20	\$ 1,400	\$ 30	\$ 31	
Chicago Mercantile Exchange	IRS MXN 5.61000 07/16/14-7Y* CME	Mexico Interbank TIIE 28 Day	5.61%	7/7/21	21,600	(8)	(5)	
Chicago Mercantile Exchange	IRS MXN 5.56000 11/20/14-7Y* CME	Mexico Interbank TIIE 28 Day	5.56%	11/11/21	30,000	(18)	(23)	
Chicago Mercantile Exchange	IRS MXN 5.50000 09/14/12-10Y* CME	Mexico Interbank TIIE 28 Day	5.50%	9/2/22	700	1	(1)	
HSBC Bank USA NA	IRS MXN R 5.50000 09/14/12-10Y* HUS	Mexico Interbank TIIE 28 Day	5.50%	9/2/22	200			
French Banking Federation	INF SWAP GB NI R 3.1 12/11/14-10Y FBF	UK RPI	3.10%	12/11/24	200	(6)	(2)	
Chicago Mercantile Exchange	IRS EUR 1.20000 01/22/15-10Y CME	1.20%	6M ACT 360	1/22/25	1,200	(10)	(10)	
French Banking Federation	INF SWAP GB NI R 3.2325 04/15/15-15Y FBF	UK RPI	3.23%	4/15/30	200	(7)	(7)	
Morgan Stanley Capital Services,	INF SWAP GB NI R 3.24 04/15/15-15Y MYC	UK RPI	3.24%	4/15/30	500	(17)	(17)	
Goldman Sachs Bank USA	INF SWAP GB NI R 3.4 06/15/15-15Y GLM	UK RPI	3.40%	6/15/30	400	(1)	2	
French Banking Federation	INF SWAP GB NI R 3.45 12/15/14-30Y FBF	UK RPI	3.45%	12/15/44	200		(1)	
London Clearing House	IRS USD 2.75000 12/16/15-30Y LCH	2.75%	3M LIBOR	12/16/45	6,500	(69)	313	
					Interest Rate Swaps Total	\$ 63,100	\$ (105)	\$ 280
<i>Credit Default Swaps:</i>								
Deutsche Bank AG	BERKSHIRE HATHAWAY INC SNR S* SP DUB	Upon Default	1.00%	12/20/15	\$ 1,000	\$ 18	\$ 4	
Deutsche Bank AG	GECC SNR S* SP DUB	Upon Default	1.00%	12/20/15	1,000	19	4	
UBS AG Stamford	UNITED STATES GOVT SW D03 SP UAG	Upon Default	0.25%	9/20/16	500	8	1	
Deutsche Bank AG	ITALY GOVT SW D03 SP DUB	Upon Default	1.00%	9/20/19	100	(1)	(1)	
Goldman Sachs International	ITALY GOVT SW D03 SP GST	Upon Default	1.00%	12/20/19	600		(5)	
Morgan Stanley Capital Services,	ITALY GOVT SW D03 SP MYC	Upon Default	1.00%	12/20/19	1,400		(12)	
HSBC Bank USA NA	BRAZIL LA SP HUS	Upon Default	1.00%	6/20/20	1,400	(10)	(98)	
Intercontinental Exchange	CDX HY24 5Y ICE	Upon Default	5.00%	6/20/20	1,287	(7)	80	
Intercontinental Exchange	CDX IG24 5Y ICE	Upon Default	1.00%	6/20/20	1,400	(5)	20	
Bank of America NA	ITALY GOVT SW D03 SP BOA	Upon Default	1.00%	6/20/20	100	(1)	(1)	
Bank of America NA	ABX.HE.AAA.06-2 SP BOA	Upon Default	0.11%	5/25/46	1,067	24	(199)	
Barclays Bank PLC	ABX.HE.AAA.06-2 SP BRC	Upon Default	0.11%	5/25/46	178	4	(33)	
					Credit Default Swaps Total	\$ 10,032	\$ 49	\$ (240)
					Total Swaps	\$ 73,132	\$ (56)	\$ 40

Options convey the right, but not the obligation, to engage in a future investment transaction. A call is an option contract that gives the buyer the right, but not the obligation, to exercise the option and buy an asset at the strike price on or at any time up to the expiration date. A put is an option contract that gives the buyer the right, but not the obligation, to sell an asset at the strike price on or at any time up to the expiration date. The following chart describes the options held at June 30, 2015 (amounts in thousands):

Buyer	Seller	Premium Amount	Notional Value	Effective Date	Termination Date	Market Value	
BNP Paribas Securities Corp	CRS	\$ (1)	\$ (400)	06/08/15	08/19/15	\$ (1)	
Credit Suisse AG	CRS	(1)	(300)	06/05/15	08/19/15	(1)	
Credit Suisse AG	CRS	(15)	(1,500)	04/08/15	08/06/15	(1)	
Credit Suisse AG	CRS	(12)	(1,500)	04/08/15	08/06/15	(25)	
Goldman Sachs Bank USA/New York	CRS	(4)	(500)	04/15/15	07/15/15		
Goldman Sachs Bank USA/New York	CRS	(2)	(500)	04/13/15	07/13/15	(3)	
Goldman Sachs Bank USA/New York	CRS	(8)	(2,100)	04/10/15	07/10/15	(5)	
Goldman Sachs Bank USA/New York	CRS	(1)	(500)	04/15/15	07/15/15	(3)	
JPMorgan Chase Bank NA	CRS	(3)	(500)	04/27/15	07/27/15		
JPMorgan Chase Bank NA	CRS	(2)	(500)	04/27/15	07/27/15	(6)	
JPMorgan Chase Bank NA	CRS	(1)	(300)	06/04/15	09/16/15	(1)	
Traded on Public Stock Exchange	CRS	(1)	(300)	06/09/15	08/19/15	(1)	
		Total	\$ (51)			Total	\$ (47)

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

As of June 30, 2015, CRS had the following exposure via futures contracts (Notional and Fair Value in thousands):

Futures Contract	Expiration	Long/ Short	Quantity	Notional Value*	Fair Value
EURO-BUND FUTURE (EUX)	09/08/2015	Long	29	\$ 4,911	\$ (78)
EURO-BTP FUTURE (EUX)	09/08/2015	Short	-12	(1,741)	11
S & P 500 EMINI IND FUT (CME)	09/18/2015	Long	113	11,607	(204)
MSCI EAFE INDEX FUTURE (NYF)	09/18/2015	Long	65	5,962	(87)
MINI MSCI EMG MKT FUTURE (NYF)	09/18/2015	Long	19	911	(10)
US TREAS BD FUTURE (CBT)	09/21/2015	Long	3	453	(6)
US 10YR TREAS NTS FUTURE (CBT)	09/21/2015	Long	6	757	1
US 5YR TREAS NTS FUTURE (CBT)	09/30/2015	Long	12	1,431	(1)
90DAY EURODOLLAR FUTURE (CME)	12/14/2015	Short	-149	(37,051)	(33)
90DAY EURODOLLAR FUTURE (CME)	03/14/2016	Short	-64	(15,885)	(17)
			Total	\$ (28,645)	\$ (424)

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

3. MIXED INVESTMENT POOL

On April 10, 1968, the Board of County Commissioners of Hamilton County and the City of Cincinnati consolidated all County and City sanitary sewer facilities, under the direction and control of the Board of County Commissioners and the management and operation of the City. The cash balance in the fund established for this purpose, the Metropolitan Sewer District fund (MSD), is combined with the City's pool of cash and investments. For the purposes of financial reporting, the MSD portion of the City's pool of cash and investments is reported as an Investment Trust Fund. Assets in the pool are reported at fair value based on quoted market prices. The pool is not subject to regulatory oversight. Fair value amounts are determined at the end of the fiscal period. The City has not provided or obtained any legally binding guarantees to support the value of the Mixed Investment Pool. MSD is required by Chapter 301 of the Cincinnati Municipal Code to participate in the Mixed Investment Pool. The method used to determine participants' shares sold and redeemed is a proration based upon the equity held in City Treasury cash. These amounts increase and decrease based upon the change in the equity balance. This same method is used to report the investments. Disclosures required by GASB Statement 3 are discussed in Note 2.

Summary by major investment classification: (Amounts in Thousands)

Description	Cost	Fair Value	Interest Rates	Maturity Dates
Money Market Fund	\$ 12,663	\$ 12,663		
Certificates of Deposit	7,483	7,483	0.03% to 2.40 %	7/29/15 to 12/30/19
U. S. Treasury Notes	155,293	155,817	0.5% to 8.75%	2/28/17 to 4/30/20
FHLB/FNMA/FHLB/FHLMC Securities	355,682	355,934	0.62% to 9.4%	8/25/15 to 6/22/20
Ohio Municipal	120,617	120,717	0.00% to 6%	10/1/15 to 12/15/19
Cash	16,413	16,413		
Total	\$ 668,151	\$ 669,027		

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

**Mixed Investment Pool
Statement of Net Position**

As of June 30, 2015

(Amounts in Thousands)

<u>Assets</u>	
Equity in City Treasury	\$ 669,027
<u>Net Position</u>	
Held in Trust for Internal Pool Participants	\$ 563,921
Held in Trust for External Pool Participant	105,106
Total Net Position	\$ 669,027

**Mixed Investment Pool
Statement of Changes in Net Position
For the fiscal year ended June 30, 2015**

(Amounts in Thousands)

	<u>Internal Participants</u>	<u>External Participants</u>	<u>Total</u>
Additions:			
Contributions:			
Participant Deposits	\$ 894,953	\$ 408,002	\$ 1,302,955
Investment earnings:			
Interest and dividends	8,053	1,149	9,202
Net appreciation in the fair value of investments	360	73	433
Total investment earnings	8,413	1,222	9,635
Total additions	903,366	409,224	1,312,590
Deductions:			
Distributions to Participants	892,209	419,684	1,311,893
Change in Net Position	11,157	(10,460)	697
Net Position - beginning	552,764	115,566	668,330
Net Position - ending	\$ 563,921	\$ 105,106	\$ 669,027

4. COMMITMENTS

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

Pursuant to a Memorandum of Understanding between the City of Cincinnati (City) and Hamilton County (County), a cooperative agreement was reached between the City and the County and a Project Service Agreement between the City and the CFA. The City will: (i) own the Convention Center, (ii) be responsible for the operation and maintenance of the Convention Center and (iii) manage the design and

construction of the expansion and renovation project. Construction began in May 2004 and was completed in June 2006.

In the financial plan for the Convention Center expansion and renovation the dedicated Transient Occupancy Tax (City) and Lodging Excise Tax (County) is expected to cover the outstanding debt service for senior debt of \$69,890,000. Pursuant to the Memorandum of Understanding between the City, County and the CFA, the City has agreed to guarantee, subject to annual appropriation, the principal and interest on subordinate debt. The maximum annual debt service is \$6,359,600 and has been reserved to guarantee the subordinate debt service.

Subject to annual appropriation, the City shall pay \$250,000 (City Annual Contribution) to the Trustee of the CFA subject to the terms of the Cooperative Agreement. This contribution is pledged as an additional revenue source for the payment of the bonds. The City appropriated an amount sufficient to pay the City Annual Contribution for 2015.

Port of Greater Cincinnati Development Authority (Port Authority) – On July 11, 2011 the City entered into an Economic Development Services Agreement with the Port Authority to undertake economic development activities on behalf and in coordination with the City. The City has agreed to fund the Port Authority General Operations in the amount of \$525,000 for fiscal year 2011 and up to \$1,000,000 for fiscal year 2012 – 2017. An appropriation and payment of \$1,700,000 was made for 2015 operations. The City has also committed capital investment, subject to discretion, to be used in the implementation of the work plan. The City has, in addition committed annual funding for Additional Services, subject to discretionary annual appropriation of at least \$6 million for fiscal years 2013 -2017. The City’s contribution to operation costs or capital investment may be offset by any net profits received by the Port Authority directly in connection with revenue derived from the additional services.

The Board of Education of the City School District of the City of Cincinnati (the Board) – on July 21, 1999 the “Board” and the City of Cincinnati entered into agreement whereby the City would compensate the Board for taxes that would have been received if not for certain property exemptions enacted by the City. The City has agreed to an annual payment of \$5 million, to be paid semi- annually, beginning fiscal year 2000 and continuing for 19 years thereafter.

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

The City’s outstanding encumbrances at June 30, 2015 are as follows:

Summary of Encumbrances Outstanding (Amounts in Thousands)

	General Fund	Capital Projects	Debt Service	Non Major Governmental	Total
General Government	\$ 2,465		\$ 152	\$ 2,939	\$ 5,556
Community Development	709			5,778	6,487
Parks & Recreation	582			852	1,434
Public Safety	566			846	1,412
Transportation & Engineering	5			63	68
Public Services	541			475	1,016
Public Health	1			2,387	2,388
Employee Benefits	179			6	185
Capital Outlay		\$ 91,076			91,076
Total	\$ 5,048	\$ 91,076	\$ 152	\$ 13,346	\$ 109,622

5. INTER-FUND ASSETS/LIABILITIES

The composition of inter-fund balances as of June 30, 2015, is as follows:

DUE FROM/TO OTHER FUNDS (Amounts in Thousands)

	Due From								TOTAL
	General Fund	Capital Projects Fund	Debt Service Fund	Non-Major Governmental Funds	Internal Service Funds	Water Works Enterprise Fund	Non-Major Enterprise Funds	Fiduciary Fund	
Due To									
General Fund		\$ 16		\$ 669	\$ 1,312	\$ 6	\$ 33	\$ 257	\$ 2,293
Capital Projects Fund	\$ 10,740		\$ 12,776	14,296	8,654	14,647	3,567		64,680
Debt Service Fund					1			1	2
Non-Major Governmental Funds	675	1		21	356			132	1,185
Internal Service Funds				3	7		2	18	30
Water Works Enterprise Fund	68	84			144		32	99	427
Non-Major Enterprise Funds	1	26		261	55	91	1	12	447
Fiduciary Funds							1		1
TOTAL	\$ 11,484	\$ 127	\$ 12,776	\$ 15,250	\$ 10,529	\$ 14,744	\$ 3,636	\$ 519	\$ 69,065

At year end, the City held \$99.4 million in notes outstanding with accrued interest of \$0.7 million. The notes provide capital project financing. A portion of these notes are held by MSD (\$15.7 million), other Agency funds (\$0.4 million), and Capital Projects Fund (\$19.7 million), and are not included above. The amounts included in inter-fund receivables and payables are as follows (amounts in thousands):

Fund or Fund Type	Due From	Due To
General Fund	\$ 10,740	
Capital Projects Fund		\$ 64,333
Debt Service Fund	12,776	
Non-Major Governmental Funds	13,976	
Internal Service Funds	8,638	
Water Works Enterprise Fund	14,636	
Non-Major Enterprise Funds	3,567	
	<u>\$ 64,333</u>	<u>\$ 64,333</u>

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

ADVANCES TO/FROM OTHER FUNDS (Amounts in Thousands)

	Advance From Other Funds			
	Capital		Internal	
	General Fund	Projects Fund	Service Funds	TOTAL
<u>Advance to Other Funds</u>				
General Fund			\$ 1,204	\$ 1,204
Non-Major Governmental Funds	\$ 521			521
Water Works Enterprise Fund			50	50
Non-Major Enterprise Funds		\$ 9,615		9,615
Internal Service Funds		936		936
TOTAL	\$ 521	\$ 10,551	\$ 1,254	\$ 12,326

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

6. INTER-FUND TRANSFERS

Inter-fund transfers for the fiscal year ended June 30, 2015, consisted of the following:

TRANSFERS IN/OUT (Amounts in Thousands)

	Transfers Out						Total
	Capital		Debt	Non-Major	Internal	Non-Major	
	General Fund	Projects Fund	Service Fund	Governmental Funds	Service Funds	Enterprise Funds	
<u>Transfers In</u>							
General Fund	\$ 3				\$ 168	\$ 1,500	\$ 1,671
Capital Projects Fund			\$ 30,113	\$ 1,280	276		31,669
Debt Service Fund	\$ 4,282			6,207	38	1,372	11,899
Non-Major Governmental Funds	750			312	362		1,424
Internal Service Funds		154		30			184
Non-Major Enterprise Funds		1,172			581		1,753
Total	\$ 5,032	\$ 1,329	\$ 30,113	\$ 7,829	\$ 1,425	\$ 2,872	\$ 48,600

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

7. NET POSITION / FUND BALANCE

Fund Balance Classifications

Fund balance is classified in five categories: (1) Non-spendable, (2) Restricted, (3) Committed, (4) Assigned, and (5) Unassigned. Non-spendable fund balances include amounts that are not in spendable form or are legally required to remain intact. Restricted fund balances include amounts that have

external restrictions by either: grantors, debt covenants, laws or other governments. The City Council is the highest level of decision making authority and can commit or rescind a portion of the fund balance to a specific purpose by passing an ordinance. The authority to assign fund balance is inferred by state and municipal law to the fiscal office or his designated official. Unassigned fund balance includes amounts that have not been assigned to any purpose. Restricted funds are spent first as expenditures are incurred to the extent of the restricted fund revenue. Then committed, assigned and unassigned funds are used. The following chart displays the fund balance classifications for the governmental funds at June 30, 2015 (Amounts in thousands):

Fund Balances	General Fund	Capital Projects	Debt Service	Non Major Governmental	Total Governmental
Nonspendable					
Inventory	\$ 3,612	\$ 754		\$ 289	\$ 4,655
In accordance with Trusts				2,339	2,339
Restricted					
Debt Service			\$ 98,835		98,835
Capital Projects		59,435	256		59,691
Tax Increment Financing				27,350	27,350
Income Tax Transit				14,768	14,768
Public Safety Operations				5,449	5,449
Parks and Recreation Operations				10,195	10,195
Public Health Services				2,071	2,071
Street Construction, Maintenance and Repair				6,706	6,706
Income Tax Infrastructure				10,373	10,373
Community Development				12,110	12,110
Expendable Trusts				7,700	7,700
Other				3,461	3,461
Committed					
One Time Expenditure Reserve	2,415				2,415
Property Investment Reimbursement Agreements	2,849				2,849
Public Health				2,502	2,502
Parks and Recreation				10,713	10,713
Public Safety				236	236
Other				5,992	5,992
Assigned					
Unrestricted Encumbrances	5,636				5,636
Internal Service Funds	98				98
Unassigned					
Working Capital Reserve Fund	21,710				21,710
Public Safety				(342)	(342)
Public Health				(229)	(229)
Other	50,522			(1,568)	48,954
Total Fund Balance	\$ 86,842	\$ 60,189	\$ 99,091	\$ 120,115	\$ 366,237

Working Capital Reserve Fund

City Council established standards for a minimum working capital reserve account in 1984 to assure a strong financial position and to protect Cincinnati's general obligation bond rating during periods of fiscal stress. The policy called for achievement of a minimum reserve level, for emergency needs of a catastrophic nature, of no less than 5% or more than 8% of general operating revenues by December 31, 1986. The targeted year end reserve level was achieved at the beginning of each fiscal period 1985 through 2015. For 2015, the target reserve of \$21.7 million (6.1% of 2015 estimated revenues) has already been achieved. Since conditions have not been specifically defined for its use, the \$21.3 million is included in the unassigned fund balance for the general fund.

Minimum Fund Balance Policy

The City has three components as part of the minimum fund balance reserve: the General Fund carryover balance, the emergency reserve, and the Working Capital Reserve Fund balance. The June 30, 2015 actual ending balance is \$43.1 million which consists of \$19.0 million fund balance carry over, \$2.4 million from the one time expenditure reserve, and \$21.7 million working capital reserve. The City’s minimum fund balance policy is to maintain an un-appropriated surplus of between 8 and 10% of 2015 General Fund revenues. General Fund actual revenues for 2015 were \$370.1 million.

Included in the financial statements are four internal service funds with a net position deficit as of June 30, 2015 . The net position deficit in the internal service funds are: Purchasing Reproduction and Printing (\$1,318,000), Fleet Services (\$20,491,000), Property Management (\$434,000), and Enterprise Technology Services (\$19,462,000) are to be covered by future user charges and have resulted from the restatement of fund balance described in footnote 19.

8. LEASES

CITY AS LESSEE

Operating Leases

The City has entered into various leases for property, equipment and office space. These leases are considered for accounting purposes to be operating leases. The total cost for such leases were \$1,205,000 for the fiscal year ended June 30, 2015. Future minimum lease payments are as follows:

(Amounts in Thousands)		
	<u>Fiscal Year</u>	<u>Amounts</u>
	2016	\$ 784
	2017	507
	2018	389
	2019	169
	2020	56
	Remaining Years	<u>27</u>
	Total Future Minimum Rents	<u>\$ 1,932</u>

Capital Leases

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

The assets acquired through capital leases are as follows:

(Amounts in Thousands)	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Leased Property/Equipment	\$ 629	\$ 2,653
Less: Accumulated Depreciation	<u>543</u>	<u>2,000</u>
Total	<u>\$ 86</u>	<u>\$ 653</u>

The following is a schedule of future minimum capital leases and the present value of the net minimum

lease payments at June 30, 2015:

(Amounts in Thousands)	Governmental	Business-Type
<u>Fiscal Year</u>	<u>Activities</u>	<u>Activities</u>
2016	\$ 81	\$ 296
2017	27	296
2018	18	289
2019	13	445
2020	4	-
Total Minimum lease payments	143	1,326
Less: Amounts representing interest	9	76
Present value of net minimum lease payments	\$ 134	\$ 1,250

CITY AS LESSOR

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

Amounts related to the operating lease as of June 30, 2015 are included in the financial statements of the following:

(Amounts in Thousands)	Governmental	Business-Type
<u>Fiscal Year</u>	<u>Activities</u>	<u>Activities</u>
2016	\$ 23,448	\$ 794
2017	23,153	601
2018	23,108	201
2019	22,923	18
2020	22,721	2
Remaining years	223,704	21
Total Future Minimum Rental Payments	\$ 339,057	\$ 1,637
Total Rentals for Fiscal Year 2015:	\$ 23,410	\$ 1,617

(Amounts in Thousands)	Governmental	Business Type
	<u>Activities</u>	<u>Activities</u>
Land	\$ 3,823	\$ 339
Buildings	15,313	1,759
Accumulated Depreciation	2,660	1,675
Improvements	87,202	
Accumulated Depreciation	87,163	
Depreciation Expense	594	51

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

Enterprise Funds

The General Aviation rentals (included in business-type activities) do not include contingent rentals, which may be received on the basis of hours or usage in excess of stipulated minimums. Terms of the

leases are normally on a five-year basis with renewal options not to exceed fourteen years.

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

Governmental Capital Assets

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

On March 12, 2008 Ordinance 78-2008 was passed authorizing the issuance of bonds for the construction of a new administrative building for the Metropolitan Sewer District (MSD). The bonds were issued on July 22, 2009 for a term of 20 years. MSD will lease the building and the rentals will be equivalent to the annual debt service payment. The total rent payments in fiscal year ending June 30, 2015 were \$1,103,000. The outstanding principal is \$12,135,000.

9. LONG-TERM DEBT

General Obligation Bonds

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

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

(Amounts in Thousands)		
Purpose	Interest Rates	Amount
Governmental Activities	0.371%-6.046%	\$ 451,890
Business-Type Activities	1.5% to 5.5%	7,170
		<u>\$ 459,060</u>

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

(Amounts in Thousands)

Year Ending June 30	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>All Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 46,086	\$ 18,903	\$ 1,288	\$ 310	47,374	19,213
2017	41,856	17,188	614	281	42,470	17,469
2018	38,336	15,599	609	256	38,945	15,855
2019	34,085	14,103	610	229	34,695	14,332
2020	31,248	12,701	357	207	31,605	12,908
2021-2025	122,010	45,369	1,905	762	123,915	46,131
2026-2030	89,229	20,812	1,787	204	91,016	21,016
2031-2035	43,660	5,695			43,660	5,695
2036-2038	5,380	270			5,380	270
	<u>\$ 451,890</u>	<u>\$ 150,640</u>	<u>\$ 7,170</u>	<u>\$ 2,249</u>	<u>\$ 459,060</u>	<u>\$ 152,889</u>

Revenue Bonds

The City also issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. The net revenues of the Water Works are pledged to pay Water Works revenue bonds debt service. The original amount of revenue bonds authorized in prior years was \$998,905,000 of which \$767,445,000 was issued.

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

(Amounts in Thousands)		
<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Economic Development	0.11% to 8.48%	\$ 84,155
Water Works	1.0% to 6.458%	450,965
		<u>\$ 535,120</u>

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

(Amounts in Thousands)

Year Ending June 30	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>All Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 3,125	\$ 3,506	\$ 24,685	\$ 21,498	27,810	25,004
2017	3,815	3,341	25,645	20,412	29,460	23,753
2018	3,930	3,229	26,865	19,229	30,795	22,458
2019	4,165	3,100	28,015	17,936	32,180	21,036
2020	4,320	2,954	29,440	16,654	33,760	19,608
2021-2025	22,335	12,100	134,940	63,401	157,275	75,501
2026-2030	17,655	8,006	79,825	37,985	97,480	45,991
2031-2035	16,475	3,820	82,330	16,133	98,805	19,953
2036-2038	8,335	995	19,220	1,256	27,555	2,251
	<u>\$ 84,155</u>	<u>\$ 41,051</u>	<u>\$ 450,965</u>	<u>\$ 214,504</u>	<u>\$ 535,120</u>	<u>\$ 255,555</u>

Build America Bond Subsidy

In 2009, the Cincinnati Water Works issued Series 2009B taxable bonds as Build America Bonds under

the provisions of the American Recovery and Reinvestment Act of 2009. Under this agreement, the Water Works is to receive 35% of the Bond interest as the Build America Bond Subsidy. The amount received in fiscal year 2015 was \$1,577,000.

In 2010, the City issued taxable GO Build America Bonds in the amount of \$15,930,000 under the provisions of the American Recovery and Reinvestment Act. The City received a subsidy of \$179,000 for the bond interest in fiscal year 2015. The payments were reduced with the passage of the sequestration cuts made in 2013.

Long-Term State Loans

The Ohio Public Works Commission extends loans to the City. Loans in the amount of \$4,221,000 accounted for as Governmental type and \$2,656,000 as Business-type represent the amounts due on ten loans from the Ohio Public Works Commission (OPWC) for infrastructure improvements. These notes are non-interest bearing.

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

(Amounts in Thousands)		
Year Ending	<u>Governmental</u>	<u>Business-Type</u>
June 30	<u>Activities</u>	<u>Activities</u>
	<u>Principal</u>	<u>Principal</u>
2016	\$ 341	\$ 219
2017	334	219
2018	307	219
2019	288	219
2020	288	219
2021-2025	1,359	994
2026-2030	940	442
2031-2035	587	93
Total	<u>\$ 4,444</u>	<u>\$ 2,624</u>

The Ohio Water Development Authority extends loans to the City. Notes in the amount of \$43,259,000 accounted for as Business type represent the amounts due on several loans from the Ohio Water Development Authority (OWDA) for water works improvements. These notes bear interest at from 1.75% to 3.25% per year. Only that portion of the loan commitment actually paid to the City is recognized as a liability by the City.

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

(Amounts in Thousands)

Year Ending June 30	Business-type Activities	
	Principal	Interest
2016	\$ 2,114	\$ 875
2017	2,160	831
2018	2,206	785
2019	2,253	738
2020	2,300	691
2021-2025	12,254	2,700
2026-2030	12,335	1,398
2031-2034	7,636	284
Total	<u>\$ 43,258</u>	<u>\$ 8,302</u>

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

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

(Amounts in Thousands)

	Principal Payment	Interest Payment	Total P&I
2016	464	196	660
2017	644	517	1,161
2018	671	490	1,161
2019	700	461	1,161
2020	730	431	1,161
2021-2025	3,543	1,600	5,143
2026-2030	1,607	1,030	2,637
2031-2035	3,087	404	3,491
Total	<u>\$ 11,446</u>	<u>\$ 5,129</u>	<u>\$ 16,575</u>

The following are the total outstanding bonds and notes at June 30, 2015 and the debt service requirement for fiscal year 2016.

Bonds and Notes Outstanding at June 30, 2015

(AMOUNTS IN THOUSANDS)

Description	Interest Rates	Issue Dates	Maturity Dates	Originally Issued	Amount Due 2016	Amount Outstanding 6/30/2015
Bonds:						
General Property Tax Supported	7.875%	1987	2017	\$ 30,000	\$ 1,000	\$ 3,000
Various Rate Issues	1.5-5.82%	2005-2014	2015-2037	223,235	15,900	155,445
Refunding	1.5 to 5.0%	2007-2012	2018-2029	102,822	13,861	74,965
Urban Redevelopment						
Various Rate Issues	1.5% to 5.0%	2014	2020	1,085	140	930
Municipal Income Tax						
Refunding	1.23%-5.82%	2005-2014	2017-2035	114,595	6,755	67,655
	1.5% to 5.00%	2007-2014	2020-2028	19,895	545	18,940
Recreational Facilities						
Refunding	4.25% to 5.00%	2007	2021	4,500	455	3,145
Urban Renewal/Economic Dev.						
Refunding	0.62% to 6.0%	2004-2014	2022-2036	84,185	4,070	67,750
	2.0% to 5.0%	2012-2014	2020-2028	5,670	540	5,505
Urban Development Taxable						
Various Rate Issues	2.00% to 6.046%	2009-2011	2016-2028	6,660	665	4,780
Refunding	4.25% to 5.00%	2007	2021	2,500	260	1,720
MSD Administration Bldg	2.0% to 5.0%	2009	2029	15,000	620	12,135
Police & Fire Pension						
Refunding	0.371% to 4.5%	2005&2014	2022&2035	49,085	1,275	35,920
Total Governmental Activities Bond Obligations				<u>659,232</u>	<u>46,086</u>	<u>451,890</u>
General Aviation	1.5% to 5.5%	2010	2026	178	11	120
Convention Center	1.5% to 5.5%	2010	2026	675	37	445
Parks & Recreation	1.5% to 4.375%	2006-2014	2018 - 2026	4,205	315	1,730
Stormwater	2.0% to 4.0%	2010	2015	3,375	675	675
Parking Facilities	2.0% to 4.0%	2010	2028	5,000	250	4,200
Total Proprietary Fund Obligations				<u>13,433</u>	<u>1,288</u>	<u>7,170</u>
Total General Obligation Bonds Payable				<u>672,665</u>	<u>47,374</u>	<u>459,060</u>
Notes:						
Economic Development	.12% to 1.43%	2012-2015	2015-2018	15,800	8,500	15,800
Equipment	.10% to .11%	2014	2015	4,406	4,406	4,406
Parks	.11%	2014	2015	4,000	4,000	4,000
Public Buildings	.10% to .26%	2014-2015	2015	15,908	15,908	15,908
Public Transportation	.60%	2012	2017	15,000	0	15,000
Streets	.11% to .75%	2012-2015	2015-2016	18,030	12,030	18,030
Total General Obligation Notes Payable				<u>73,144</u>	<u>44,844</u>	<u>73,144</u>
Total General Obligation Bonds and Notes Payable				<u>\$ 745,809</u>	<u>\$ 92,218</u>	<u>\$ 532,204</u>
Revenue Bonds and Notes	0.11% to 8.48%	1996-2015	2015-2038	\$ 721,895	\$ 50,200	\$ 563,010
Total Outstanding Debt				<u>\$ 1,467,704</u>	<u>\$ 142,418</u>	<u>\$ 1,095,214</u>

Changes in long-term liabilities

Long-term liability activity for the fiscal year ended June 30, 2015, was as follows:

(Amounts in Thousands)

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 495,608		\$ (43,718)	\$ 451,890	\$ 46,086
Unamortized premiums	37,874		(2,815)	35,059	
	<u>533,482</u>		<u>(46,533)</u>	<u>486,949</u>	<u>46,086</u>
Revenue Bonds	90,131		(5,976)	84,155	3,125
Unamortized premiums	567		(29)	538	
Unamortized discounts	(675)		26	(649)	
	<u>90,023</u>		<u>(5,979)</u>	<u>84,044</u>	<u>3,125</u>
Total Bonds Payable	623,505		(52,512)	570,993	49,211
Notes Payable	11,952		(309)	11,643	625
Compensated Absences	101,915	38,609	(36,062)	104,462	1,837
Claims and Judgments	57,715	52,309	(69,188)	40,836	24,861
Capital Leases	121	52	(38)	135	76
Net Pension Obligation	145,137		(145,137)		
Net Pension Liability-CRS		733,979		733,979	
Net Pension Liability-OPERS		8,539		8,539	
Net Pension Liability-OP&F		355,413		355,413	
Net Other Post Employment Benefit Obligation	72,384		(8,756)	63,628	
State Loans	2,109	2,611	(276)	4,444	333
Other	495	439	(789)	145	57
Governmental Activities Long-term Liabilities	<u>\$ 1,015,333</u>	<u>\$ 1,191,951</u>	<u>\$ (313,067)</u>	<u>\$ 1,894,217</u>	<u>\$ 77,000</u>
Business-type Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 10,255		\$ (3,085)	\$ 7,170	\$ 1,288
Unamortized premiums	67		(8)	59	
	<u>10,322</u>		<u>(3,093)</u>	<u>7,229</u>	<u>1,288</u>
Revenue Bonds	471,585		(20,620)	450,965	24,685
Unamortized premiums	24,985		(1,941)	23,044	
	<u>496,570</u>		<u>(22,561)</u>	<u>474,009</u>	<u>24,685</u>
Total Bonds Payable	506,892		(25,654)	481,238	25,973
Compensated Absences	8,330	3,739	(3,411)	8,658	4,648
Claims and Judgments	261	229	(261)	229	229
Capital Leases	1,501	14	(263)	1,252	263
Net Pension Obligation	39,119		(39,119)		
Net Pension Liability-CRS		212,800		212,800	
Net Pension Liability-OPERS		1,721		1,721	
Net Other Post Employment Benefit Obligation	19,212		(2,452)	16,760	
State Loans	39,920	8,417	(2,455)	45,882	2,333
Business-Type Activities Long-term Liabilities	<u>\$ 615,235</u>	<u>\$ 226,920</u>	<u>\$ (73,615)</u>	<u>\$ 768,540</u>	<u>\$ 33,446</u>

For the governmental activities, claims and judgments are generally liquidated by the general fund. Net Pension Liability, Net Other Post Employment Benefit Obligation, and compensated absences annual payments are made from the same funds which pay the employees' salaries.

Internal Service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At fiscal year end, \$1,676,000 of compensated absences, \$17,856,000 of unpaid claims, \$62,842,000 of net pension liability, \$4,021,000 of net other post employment benefit obligation and \$74,000 in capital leases for the internal service funds are included in the above amounts.

Defeased Bonds

Below is a description of the City's defeased bonds and the outstanding balances at June 30, 2015 (Amounts in thousands). These bonds are no longer included in the financial statements.

Description of Bonds	Date Originally Issued	Original Par Amount	Redemption Call Date	Date Defeased	Maturities Defeased	Interest Rate	Amount Defeased	Outstanding Amount 06/30/15
Police and Fire								
Pension -								
G1213	3/1/2000	\$42,000		6/25/2005	2011-2035	4.9-6.0	\$40,470	\$ 28,885
Various Purpose								
Urban								
Development								
GO G1206	12/1/1998	7,200		10/27/2009	2009-2019	6.25	4,800	4,270
UT GO Various Purpose Bonds								
2004A	5/6/2004	44,365	12/1/2013	6/7/2012		4.5-5.0	13,860	13,125
2005A	6/1/2005	26,300	12/1/2014	12/20/2012		3.625-4.25	10,945	9,745
2005B	6/1/2005	5,200	12/1/2014	12/20/2012		3.6-4.25	2,680	2,680
2006A	6/8/2006	32,995	12/1/2015	12/20/2012		5.0	6,075	6,075
2006B	6/8/2006	14,195	12/1/2015	12/20/2012		5.0	4,145	3,710

10. DEBT LIMITATION

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

Section 133.05 provides that the principal amount of both voted and un-voted debt of the City may not exceed 10-1/2% of the City's assessed valuation, and the principal amount of the City's un-voted debt may not exceed 5-1/2% of the City's assessed valuation. The Code also provides several exemptions of debt from the 5-1/2% and 10-1/2% limitations.

11. TAXES

City Income Tax

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

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

The following table identifies the 1.55% income tax collections to the General Fund for the years 2011 through 2015:

(Amounts in Thousands)

<u>Year</u>	<u>General Fund Collections of 1.55%</u>
2011	\$ 233,752
2012	238,210
2013*	128,873
2014**	251,683
2015**	261,848

* This is for the six month period ending June 30, 2013

**These are for the fiscal year ending June 30

Property Taxes

The assessed valuation of property within the City subject to the levy of ad valorem taxes includes real property, public utilities property, and tangible personal property. The assessed value upon which the collection years 2014 and 2015 were based was \$4,960,616,280 and \$313,437,020 for 2014 and \$4,946,475,290 and \$385,238,120 for 2015. These were for real property and public utility property respectively (per Hamilton County Auditor). The City's property taxes are collected by the Hamilton County Auditor and are remitted to the City on a periodic basis. Real property taxes collected in any calendar year are generally levied on assessed values as of January 1 of the preceding year according to the following calendar:

Property Tax Calendar - 2015

Lien date	January 1, 2014
Levy date	October 31, 2014
First installment payment due	January 31, 2015
Second installment payment due	June 20, 2015

Assessed values are established by the County Auditor, or at no more than 35% of appraised market value. The laws of the State of Ohio presently require that all property be revalued no less than every six years, at any time the County Auditor finds that true or taxable value thereof has changed, and in the third

calendar year following the year in which a sexennial reappraisal is completed if ordered by the State Commissioner of Tax Equalization. Real property experienced a statutory sexennial reappraisal in 2011 resulting in a 7.5% decrease in assessed values. Property tax due in second six months of calendar 2014 and the first six months of calendar 2015 has been included in revenues for the fiscal year 2015. The second installment of 2015 is not recorded as revenue for fiscal year 2015. The Ohio Revised Code requires the second installment of property tax be recorded as a deferred inflow.

Tangible personal property of public utilities is assessed at various rates (25% to 88% of true value) depending upon the type of property. Effective for collection year 2002, the assessed valuation of electric utility production equipment was reduced from 100% and natural gas utility property from 88% of true value, both to 25% of true value. The State's 2005 biennial budget bill included a reduction in the 88% assessment rate for electric utility transmission and distribution equipment to 85%, and a reduction in the 25% assessment rate for all electric company taxable property to 24% commencing in tax year 2006. That legislation also provides for a phasing out of the taxation of all personal property used by telephone companies, telegraph companies, or interchange telecommunications companies by tax year 2011, with State reimbursement payments to be made in declining amounts through 2018. In the State's 2012 budget, public utility property tax reimbursements for normal operating expenses paid to the general fund were eliminated effective July 2011. The State reimbursements for debt service will continue through 2016 at a fixed amount.

House Bill 66 passed June 30, 2005, phased out the taxation of all tangible personal property used in business over four years beginning in 2006 and ending in 2009, when all such property becomes exempted from taxation. The phase out applies to most businesses and includes furniture and fixtures, machinery and equipment, and inventory. To compensate for foregone revenue as the tangible personal property tax is phased out, the State will make distributions to taxing subdivisions (such as the City) from revenue generated by a newly enacted commercial activity tax. Generally, these distributions are expected to fully compensate taxing subdivisions for such tax revenue losses through 2010, with gradual reductions in the reimbursement amount from 2011 through 2017. In the State's 2012 budget the tangible personal property tax reimbursements for normal operating expenses paid to the general fund were eliminated. The State's reimbursements for debt service will continue through 2017 at a fixed amount.

Tax Increment Financing Districts (TIF Districts)

The City, pursuant to the Ohio Revised Code and City ordinances, has established 20 TIF Districts. A TIF District represents a geographic area not greater than 300 acres, wherein 100% of the property value increases created after the commencement date of the TIF Districts are exempt, in whole or in part, from property taxes. Owners of such property, however, must pay amounts equal to the property taxes, known as "statutory service payments", as though the TIF District had not been established. These "statutory service payments" are then dedicated to the payments for various public improvements within or adjacent to the TIF District. Property values existing before the commencement of the TIF District continue to be subjected to property taxes.

In 2015, the City received "statutory service payments" totaling \$13.6 million from the TIF districts. This amount is net of the county auditor fees and the payments to the Cincinnati School Board. In accordance with the agreement with the Cincinnati School district as amended December 18, 2002, twenty-seven percent of the statutory service payments received from the TIF districts is paid to the Cincinnati School Board. This payment in lieu of taxes revenue is accounted for in the TIF Funds along with the debt service payments. Corresponding capital assets are accounted for in the City's infrastructure accounts and property accounts

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

Casino Revenue

In 2009, voters approved an amendment to the Ohio Constitution which became HB 519 authorizing one casino in Cincinnati, Cleveland, Columbus and Toledo. A gross revenue tax of 33% was imposed on licensed casino operators. A portion (5%) would be given to the host city. The casino in the City of Cincinnati opened in 2012. Revenues from the casino were \$3,564,000 in six month period ending June 30, 2013, \$8,345,000 in fiscal year 2014 and \$7,875,000 in fiscal year 2015.

12. SHORT-TERM DEBT – BOND ANTICIPATION NOTES

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

The General Obligation and Revenue Bond Anticipation Notes issued during the period and outstanding at fiscal year end include \$99,394,000 in City issued notes that were purchased by the City. For an explanation of the presentation of these notes in the financial statements, refer to Footnote 5 on Inter-fund Assets and Liabilities.

(Amounts in Thousands)	Beginning <u>Balance</u>	Issued	Redeemed	Ending <u>Balance</u>
<u>Governmental Activities</u>				
Revenue Bond Anticipation Notes	\$ 20,750	\$ 28,950	\$ 23,450	\$ 26,250
General Obligation Bond Anticipation Notes	51,050	50,344	28,250	73,144
	<u>\$ 71,800</u>	<u>\$ 79,294</u>	<u>\$ 51,700</u>	<u>\$ 99,394</u>

13. RESTRICTED ASSETS

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

(Amounts in Thousands)	
Revenue bond Construction Account - Water Works	\$ 10,021
Revenue bond Reserve Account - Water Works	62,626
Customer Deposits - Water Works	2,397
Construction Account - Other - Water Works	<u>18,871</u>
Total restricted assets	<u>\$ 93,915</u>

14. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

(Amounts in Thousands)	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 187,947	\$ 3,970	\$ (6,216)	\$ 185,701
Construction in Progress	246,021	138,545	(86,200)	298,366
Total capital assets, not being depreciated	<u>433,968</u>	<u>142,515</u>	<u>(92,416)</u>	<u>484,067</u>
Capital assets, being depreciated:				
Buildings	247,087	35,528	(1,678)	280,937
Improvements other than buildings	459,821	31,156	(44,826)	446,151
Machinery and Equipment	153,793	18,067	(9,595)	162,265
Property acquired under capital leases	561	96	(28)	629
Infrastructure	1,019,208	43,883	(5,126)	1,057,965
Total capital assets, being depreciated	<u>1,880,470</u>	<u>128,730</u>	<u>(61,253)</u>	<u>1,947,947</u>
Less accumulated depreciation for:				
Buildings	(145,918)	(3,600)	398	(149,120)
Improvements other than buildings	(246,937)	(7,313)	570	(253,680)
Machinery and Equipment	(119,924)	(12,901)	7,034	(125,791)
Property acquired under capital leases	(341)	(209)	7	(543)
Infrastructure	(435,148)	(38,728)	1,475	(472,401)
Total accumulated depreciation	<u>(948,268)</u>	<u>(62,751)</u>	<u>9,484</u>	<u>(1,001,535)</u>
Total capital assets, being depreciated, net	<u>932,202</u>	<u>65,979</u>	<u>(51,769)</u>	<u>946,412</u>
Governmental-type Activities capital assets, net	<u>\$ 1,366,170</u>	<u>\$ 208,494</u>	<u>\$ (144,185)</u>	<u>\$ 1,430,479</u>

(Amounts in Thousands)	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 43,216	\$ 7,655	\$ (10)	\$ 50,861
Construction in Progress	117,615	48,838	(75,048)	91,405
Total capital assets, not being depreciated	<u>160,831</u>	<u>56,493</u>	<u>(75,058)</u>	<u>142,266</u>
Capital assets, being depreciated:				
Buildings	341,322	10,194	(1,911)	349,605
Improvements other than buildings	1,121,246	52,931	(386)	1,173,791
Machinery and Equipment	284,926	5,739	(1,160)	289,505
Property acquired under capital leases	2,653			2,653
Total capital assets, being depreciated	<u>1,750,147</u>	<u>68,864</u>	<u>(3,457)</u>	<u>1,815,554</u>
Less accumulated depreciation for:				
Buildings	(194,698)	(5,689)	1,810	(198,577)
Improvements other than buildings	(247,337)	(16,983)	92	(264,228)
Machinery and Equipment	(188,431)	(9,947)	774	(197,604)
Property acquired under capital leases	(1,238)	(336)		(1,574)
Total accumulated depreciation	<u>(631,704)</u>	<u>(32,955)</u>	<u>2,676</u>	<u>(661,983)</u>
Total capital assets, being depreciated, net	<u>1,118,443</u>	<u>35,909</u>	<u>(781)</u>	<u>1,153,571</u>
Business-type Activities capital assets, net	<u>\$ 1,279,274</u>	<u>\$ 92,402</u>	<u>\$ (75,839)</u>	<u>\$ 1,295,837</u>

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

(Amounts in Thousands)

Governmental activities:	
General Government	\$ 1,087
Community Development	5,094
Parks and Recreation	6,353
Public Safety	5,213
Transportation and Engineering	34,257
Public Services	5,224
Public Health	602
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	4,903
Total depreciation expense - governmental activities:	<u>\$ 62,733</u>
Business-type activities:	
Water Works	\$ 23,576
Parking Facilities	724
Convention Center	4,348
General Aviation	704
Municipal Golf	1,001
Stormwater Management	3,052
Total depreciation expense - business-type activities:	<u>\$ 33,405</u>

Total additions to accumulated depreciation may not match depreciation expense because of asset transfers between governmental and business type activities where assets have been depreciated.

Governmental Activities Construction in Progress at June 30, 2015 is comprised of the following:

(Amounts in Thousands)	Project	Expended to		Required
	Authorizations	June 30,	Committed	Future
<u>Administering Department</u>		2015		<u>Financing</u>
Transportation and Engineering	\$ 223,509	\$ 157,832	\$ 65,677	\$ 19,329
Community Development	83,364	61,246	22,118	2,889
Recreation	17,236	12,579	4,657	126
Safety	8,021	7,218	803	320
Parks	21,634	19,904	1,730	-
Public Services	40,608	33,719	6,889	115
Other	6,423	5,868	555	-
Total	<u>\$ 400,795</u>	<u>\$ 298,366</u>	<u>\$ 102,429</u>	<u>\$ 22,779</u>

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

Business Activities Construction in Progress at June 30, 2015 is comprised of the following:

(Amounts in Thousands)	Project	Expended		Required
<u>Enterprise Fund</u>	<u>Authorization</u>	<u>to 6/30/15</u>	<u>Committed</u>	<u>Future Financing</u>
Water Works	\$ 116,857	\$ 77,664	\$ 39,193	-
Parking Facilities	5,025	4,045	980	-
Convention Center	8,679	2,771	5,908	\$ 5,000
General Aviation	2,375	1,077	1,298	-
Municipal Golf	130	65	65	-
Stormwater Management	6,018	5,783	235	271
Total	\$ 139,147	\$ 91,405	\$ 47,742	\$ 5,271

15. RECEIVABLES

Accounts Receivable are presented in the financial statements net of the allowance for uncollectible accounts. The uncollectible accounts related to the General Fund at June 30, 2015, are as follows: Taxes Receivable (\$1,132,000) and other accounts receivable (\$27,159,000). The uncollectible accounts related to the Debt Service Fund at June 30, 2015 are Taxes Receivable (\$1,314,000). The balance for the allowance for uncollectible accounts in the Capital Projects Fund at June 30, 2015 is (\$116,000). The balance of the allowance accounts for Special Revenue Funds is (\$4,149,000) as of June 30, 2015. The balances of the allowance accounts of the proprietary funds as of June 30, 2015 are as follows: Water Works (\$7,635,000), Enterprise Technology Services (\$11,000), Municipal Golf (\$6,000), General Aviation (\$28,000), Convention Center (\$8,000), Parking Facilities (\$8,000) and Stormwater Management (\$2,257,000).

Loans receivable of the special revenue funds are made from revolving type loan accounts financed by allocations from the City's Community Development Block Grant. These loans are secured by liens on the property. Federal regulations provide that the grantor maintains the ownership of the City's Community Development Block Grant funded revolving loan portfolio; accordingly, revolving loan fund transactions do not affect the operating statement. A portion of the special revenue loans, with a value of \$13,749,000, were made from Housing and Urban Development Section 108 funds and do not involve a revolving type loan account. The loans are repaid to the federal government. If the borrower fails to repay the loan, the City's Community Development Block Grant funds may be used to repay the federal government. The total amount receivable for the special revenue loans is offset by an allowance for uncollectible loans receivable. Special revenue loans receivable at June 30, 2015 total \$60,820,000.

Loans receivable of the capital project funds receive similar treatment to the special revenue funds' loans receivable, in that the total amount receivable is offset by an allowance for uncollectible loans receivable. The allowance for uncollectible loans at June 30, 2015 is \$14,948,000. This amount is related to Goodall Properties Ltd., forgivable housing loans and downtown development loans.

Sale of Blue Ash Airport

The City of Cincinnati sold 130 acres of the Blue Ash Airport property to the City of Blue Ash for \$37,250,000. The original sales agreement was amended in 2012 per Ordinance 302-2012. There was an initial payment of \$6,000,000 and in fiscal year 2015 a payment of \$1,000,000 was received. The payments for the remaining 21 fiscal years will be as follow from August 31, 2015 to August 1, 2036: fiscal year 2016 -\$1,000,000 annually, fiscal years 2018-2027 - \$1,250,000 annually and fiscal years 2028-2037 - \$1,500,000 annually. The City of Cincinnati has completed remedial action work at the Blue Ash Airport at a total cost of \$1,601,000.

In accordance with GASB 62, the loan receivable has been discounted using a 5% imputed interest rate and will be accounted for as collected using the following present value schedule:

(Amounts In Thousands)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 864	\$ 177	\$ 1,041
2017	823	271	1,094
2018	979	317	1,296
2019	933	362	1,295
2020	888	404	1,292
2021-2025	3,846	2,587	6,433
2026-2030	3,357	42	3,399
2031-2035	2,834	4,802	7,636
2036	953	1,035	1,988
Total	\$ 15,477	\$ 9,997	\$ 25,474

In 2009, the City of Cincinnati entered into a loan agreement with Graeter's for \$10 million. The loan is to be repaid over a 20 year period at 2% interest in year 1 and 2 and 4% interest in the remaining years. Below is the repayment schedule. Two principal and interest payments each for \$392,000 were received in fiscal year 2015. Also included in the following schedule is a loan to Mahogany's. The previous loan with a balance of \$268,000 was replaced with a loan for \$100,000 with no interest. However, interest has been imputed on the loan and the balance is recorded at \$78,000. Monthly installments are scheduled to begin in next year.

(Amounts in Thousands)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 450	\$ 340	\$ 790
2017	470	324	794
2018	489	305	794
2019	510	285	795
2020	530	265	795
2021-2025	2,990	981	3,971
2026-2030	3,209	329	3,538
Total	\$ 8,648	\$ 2,829	\$ 11,477

16. CONTINGENT LIABILITIES

Federal and State Grants

The City has received Federal and State grants of approximately \$91 million for specific purposes that are subject to review and audit by the grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Such disallowances have been immaterial in prior years.

Litigation

Various claims and lawsuits are pending against the City as of June 30, 2015. A liability of \$59.2 million was recorded for those claims and judgments as of June 30, 2015 and includes an estimate for

property taxes due from the Convention Center. Over the past decade, the City has averaged annual payments of \$2.5 million for claim and lawsuit settlements. Adequate funds have been provided to meet the claims paid from the General Fund, restricted funds and the sale of debt. The City Administration believes there is no foreseen problem in having adequate resources to settle presently known cases.

Pollution Remediation Liability

The City has entered into an agreement to clean up and remediate the former Queen City Barrel site. The estimated total cost of the site remediation is \$12,379,000 which has been offset by a Clean Ohio Council Grant of \$3,000,000 and other funding sources of \$4,089,532. The total project expenditures were \$3,801,000 as of June 30, 2015. The remaining balance of \$1,489,000 is an accrued liability in 2015. The City received State and Federal funding for site clean-up of Provident North, Red Bank, and Oakley sites. The balance of the clean-up is \$564,000.

The City has projects for leachate and methane gas control and collection, and for underground storage tanks for which it is responsible for the ongoing remediation and clean up costs. The remaining estimated liability at June 30, 2015 is approximately \$900,000.

17. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; property tax appeals and environmental damage. The City purchases commercial insurance to cover losses due to: theft of, damage to, or destruction of assets and purchases general liability insurance for specific operations and professional liability insurance for certain operations. All other risks of loss are self-insured by the City. There has been no reduction in insurance coverage in fiscal year 2015. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in any of the past three years. The property insurance is accounted for in the internal service fund, titled "Self Insurance – Risk Management".

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

In 1990, the City began to account for and finance its risk of loss due to workers' compensation claims and established an internal service fund titled "Self Insurance - Workers' Compensation". The City pays worker's comp claims on a per claim basis except a small portion that is paid through the State of Ohio Bureau of Workers' Compensation. All funds of the City participate in the program and make payments to the internal service fund based on the experience premium that would normally be charged by the Bureau of Workers' Compensation. Policy years 1989 through 2000 were financed through the retrospective rating program. Policy years 2001 and 2002 were financed through the fully insured program with the State Fund workers' compensation program. Beginning with policy year 2003, the City elected to be fully self-insured for workers' compensation. All of the City's workers' compensation liabilities are funded within the "Workers' Compensation – Self-Insurance" fund. Changes in the balances of claims liabilities and claims adjustment expenses during fiscal years 2015 and 2014 are as follows:

(Amounts in Thousands)

	General Fund		Water Works Fund		Parking Facilities Fund		Capital Projects Funds	
	2015	2014	2015	2014	2015	2014	2015	2014
	Beginning Balance	\$ 304	\$ 487	\$ 261	\$ 252			\$15,000
Current-Year Claims								
Claims and Changes in Estimates	1,468	1,740	52	217		1		
Claim Payments	(1,566)	(1,923)	(84)	(208)		(1)		
Ending Balance	\$ 206	\$ 304	\$ 229	\$ 261	\$ -		\$15,000	\$15,000

	Special Revenue Funds		Self Insurance Risk Management Fund		Workers' Compensation Fund		Governmental Activities Obligations		Entity Wide Totals	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Beginning Balance	\$ 185	\$ 112	\$8,363	\$8,338	\$11,640	\$11,869	\$22,223	\$23,063	\$57,976
Current-Year Claims										
Claims and Changes in Estimates	1	92	64,843	61,193	3,514	2,976	(14,174)	3,297	55,704	69,516
Claim Payments	(160)	(19)	(64,256)	(61,168)	(3,206)	(3,205)	(301)	(4,137)	(69,573)	(70,661)
Ending Balance	\$ 26	\$ 185	\$8,950	\$8,363	\$11,948	\$11,640	\$ 7,748	\$22,223	\$44,107	\$57,976

The claims liabilities at June 30, 2015 for the Internal Service Funds above (Self-Insurance Medical and Workers Compensation) are included in the following liabilities in the balance sheet:

(Amounts in Thousands)

	Self-Insurance Risk Management	Self-Insurance Workers' Compensation
Accounts Payable	\$ 2,350	\$ 480
Accrued Liabilities		212
Estimated Liability For Unpaid Claim	6,600	11,256
Total	\$ 8,950	\$ 11,948

18. SERVICE CONCESSION ARRANGEMENTS

The City has two service concession arrangements. The Fountain Square North Parking Garage was leased in "as is" condition for an upfront payment of \$7.5 million and annual rent payments of \$100 for a period of 40 years beginning in 2005. The upfront payment is reported as deferred inflow. The current period revenue recognition is \$187,500 and the balance in unearned revenue at June 30, 2015 is \$5.5 million. In addition, Fountain Square LLC made \$7.9 million in improvements to the parking garages. These improvements are included in the capital assets of the Parking Facilities Fund. The Net book value at June 30, 2015 was \$6.2 million. The current period revenue recognition is \$197,545.

During fiscal year 2015 the Fountain Square South Garage was leased to the Port Authority “as is” for 30 years. Improvements of \$1.1 million were made by the Port Authority to the garage and these improvements are included in improvements of the Parking Facilities Fund. The current period revenue recognition is \$62,000. The book value at June 30,2015 was \$1.1 million.

19. RESTATEMENTS OF NET POSITION

The City implemented GASB 68, Accounting and Financial Reporting for Pensions and GASB 71, Pension Transition for Contributions Made Subsequent to the Measurement Date, which required the reporting of pension liability associated with pensions plans. The City pays into three pension plans for its employees: Cincinnati Retirement System (CRS), Ohio Public Employees Retirement System (OPERS), and Ohio Police and Fire Pension Fund (OP&F). The following chart depicts the restatement of net positions for the liabilities of each plan:

(Amounts in Thousands)

Fund Class	<u>CRS</u>	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Governmental Activities Entity Wide				
for Governmental Funds	\$ (604,494)	\$ (7,717)	\$ (321,369)	\$ (933,580)
Internal Service Funds	(57,031)	(205)		(57,236)
Water Works	(173,195)	(1,500)		(174,695)
Nonmajor Enterprise Funds	<u>(21,524)</u>	<u>(85)</u>		<u>(21,609)</u>
Total	<u>\$ (856,244)</u>	<u>\$ (9,507)</u>	<u>\$ (321,369)</u>	<u>\$ (1,187,120)</u>

20. SUBSEQUENT EVENTS

On August 18, 2015 the City entered into an agreement with Hamilton County for the repayment \$6,250,000 of estate tax mistakenly paid to the City. The five semi-annual repayments of \$1,250,000 in principal will begin July 2016 with an interest rate of two percent per annum.

On August 20, 2015 the City issued \$122,530,000 of tax exempt general obligation bonds which settled on August 31st with a premium of \$17,996,000 and costs of \$1,259,000.

On August 20, 2015 the City issued \$18,140,000 of taxable general obligation bonds which settled on August 31st with a discount of \$50,000 and costs of \$172,000. A portion of these bonds, \$14,690,000 refunded debt of \$13,785,000 and resulted in \$1,065,000 net present value savings.

On November 18, 2015 the City issued \$17,550,000 of tax exempt economic development revenue bonds at a cost of \$394,000 with an estimated premium of \$91,000.

On November 18, 2015 the City issued \$6,250,000 of taxable economic development revenue bonds at a cost of \$140,000.

21. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The City administers a death benefit for its employees, both active and retired, that are police officers or fire fighters. If the police officer or fire fighter is retired, the benefit provides for \$5,000 to be paid to the designated beneficiary of the deceased police officer or fire fighter upon receipt of proof of death. If the

police officer is active the benefit provides for \$35,000 and if the fire fighter is active the benefit provides for \$50,000, to be paid to the designated beneficiary of the deceased upon receipt of proof of death. Death benefit provisions are negotiated individually between the Fire union and the City, and the Police union and the City.

Funding Policy

The benefit is funded on a pay-as-you-go basis. Each year the City budgets for a pre-determined amount based on prior years payments. The members of the Ohio Police and Fire Pension Fund do not make a contribution for this benefit. In fiscal year 2015, the City budgeted \$435,000 and paid out \$400,000. The benefits unfunded liability for Fiscal year ending June 30, 2015 based on the present value of the future liability as calculated by the City is \$7,305,000. Included in the Net Other Postemployment Benefits in the Governmental Activities financials is \$2,145,000 for the Police and Fire death benefit.

22. PENSION AND RETIREMENT

City employees are covered by one of three pension systems. They are the Ohio Police and Fire Pension Fund (OP&F), the Ohio Public Employees Retirement System (OPERS), and the City of Cincinnati's Retirement System (CRS). OP&F and OPERS are cost-sharing multiple-employer defined benefit pension plans. In addition to the defined benefit plan, OPERS has two other pension plans: the Member Directed Plan-a defined contribution plan and the Combined Plan-a cost-sharing multiple-employer defined benefit pension plan that has elements of both a defined benefit and contribution plan. CRS is accounted for as a single-employer defined benefit pension plan.

Ohio Police and Fire Pension Fund (OP&F)

Plan Description and Plan Benefits

The Ohio Police & Fire Pension Fund (OP&F) is a cost-sharing, multiple employer public employee retirement system and was created by the Ohio General Assembly in 1965, replacing 454 separate local police and firefighter relief and pension funds in Ohio. OP&F began operating as a statewide retirement fund on January 1, 1967. OP&F is governed by Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about OP&F's fiduciary net position. That report can be obtained by visiting <https://www.op-f.org/Information/Reports.aspx>.

Plan benefits are established under ORC Chapter 742. OP&F offers four types of service requirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's allowable average annual salary.

Allowable average annual salary is subject to certain statutory and administrative limitations. Not all salary, earnings, or compensation may be used in the calculation. For members with less than 15 years of service credit as of July 1, 2013, allowable average annual salary is an average of the five years of highest allowable earnings; regardless of when in their career the highest years occurred. Allowable average annual salary means one-fifth of the total salary during the five years for which the total allowable earnings were greatest. For members with 15 years or more years of service credit as of July 1, 2013, allowable average annual salary is an average of the three years of highest allowable earnings; regardless of when in their career the highest years occurred. Allowable average annual salary means one-third of the total salary during the three years for which the total allowable earnings were greatest.

Normal Service Retirement – For members hired into an OP&F-covered position on or before July 1, 2013, the minimum retirement age is 48 with 25 years of service credit. For members hired into an

OP&F-covered position after July 1, 2013, minimum retirement age is 52 with at least 25 years of service credit. The annual pension benefit is equal to a percentage of the allowable annual salary. The percentage equals 2.5% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit, and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% of the allowable average annual salary is paid after 33 years of service credit.

Service Commuted Retirement – For members hired into an OP&F-covered position on or before July 1, 2013, the minimum retirement age is 48, with at least 15 years of service credit and 25 years have elapsed from the date of their full-time hire. For members hired into an OP&F-covered position after July 1, 2013, the minimum retirement age is 52, with at least 15 years of service credit and 25 years have elapsed from the date of their full-time hire. The annual pension benefit is equal to 1.5% of the allowable average annual salary, multiplied by the number of full years of service credit.

Age/Service Commuted Retirement – The minimum retirement age is 62, with 15 years of service credit and still working as a full-time police officer or firefighter. The annual pension benefit uses the same formula as the Normal Service Requirement benefit (up to 25 years of service credit).

Actuarially Reduced Retirement – For members hired into an OP&F-covered position after July 1, 2013, the minimum age is 48 with 25 years of service credit. The annual pension benefit is reduced to the actuarially equivalent of the amount payable had the member retired at age 52.

Deferred Retirement Option Plan (DROP) – Effective January 2003, DROP is an optional benefit that allows eligible police officers and firefighters to accumulate a lump sum of money for retirement, subject to the member meeting certain criteria. When a member is eligible for a normal service retirement, they can enter DROP by delaying retirement and continuing to work as a full-time police officer or firefighter. Upon the DROP effective date, the member's pension is calculated as if that were the date of retirement. While the member continues to work and draw their normal salary, the amount they would have received in retirement benefits, a portion of their ongoing OP&F employee contributions and interest, accumulated tax-deferred at OP&F on their behalf.

Funding Policy

Plan members were required to contribute 11.5% of their annual covered salary from January 1, 2014 through June 30, 2015, with that rate increased to 12.25% on July 1, 2015. The City of Cincinnati is required to contribute 19.5% and 24.0% respectively for police officers and fire fighters. A portion of the total employer contributions made into the pension is allocated to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. The portion of employer contributions allocated to health care was 0.5% of covered payroll for calendar years 2014 and 2015. The City of Cincinnati's contractually required contributions to OP&F for fiscal year 2015 was \$15,058,000 for police officers and \$15,196,000 for firefighters.

The OP&F informed the City that the City's only unfunded prior service cost of the fund is the deficiency existing at the time the fund was established in 1967 as determined by actuarial evaluation. On March 1, 2000 the City sold bonds for the refunding of the City's obligation for the employer's accrued liability. Pursuant to Section 742.30 of the Ohio Revised Code, the City and the OP&F (the Fund) have entered into an agreement, which permitted the City to make a one-time payment to the Fund for the purpose of extinguishing the City's obligation to the Fund for employer's accrued liability. The payment amount was \$41,455,000, which represents 68% of the first \$500,000 of the employer's accrued liability and 70% of the balance, plus accrued interest on the full amount of such accrued liability from March 1, 2000 to the date of payment.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OP&F

The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014. The City’s proportion of the net pension liability was based on the City’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense (amounts in thousands):

	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Proportionate Share of Net Pension Liability	\$ 177,581	\$ 177,832	\$ 355,413
Proportion of Net Pension Liability	3.4279241%	3.4327927%	
Pension Expense	\$ 2,579	\$ 2,498	\$ 5,077

The following amounts are reported as deferred outflows and inflows of resources at June 30, 2015:

**Summary of Deferred Outflows and (Inflows) for OP&F
(Amounts in Thousands)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred (Inflows) of Resources</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
Employer contributions subsequent to measurement date	\$ 13,649	N/A	\$ 13,649
Net difference between projected and actual investment earnings	15,318		15,318
Total	<u>\$ 28,967</u>	<u>\$ -</u>	<u>\$ 28,967</u>

\$13,649,000 reported as deferred outflows of resources related to pension resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2016. Other amounts reported as deferred outflows and deferred inflows related to pension will be recognized in pension expense as follows:

OP&F Amortization of Deferred Outflows and (Inflows)
(Amounts in Thousands)

<u>Fiscal year</u>	<u>Deferred Outflows</u>	<u>Deferred (Inflows)</u>	<u>Pension Expense</u>
2016	\$ 3,830		\$ 3,830
2017	3,830		3,830
2018	3,829		3,829
2019	3,829		3,829
Total Deferred Outflows	\$ 15,318	\$ -	\$ 15,318

Actuarial Assumptions

The total pension liability in the January 1, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age
Investment rate of return	8.25%
Projected salary	4.25% - 11.00%
Payroll increases	3.75%
Inflation assumptions	3.25%
Cost-of-living	2.60% and 3.00%

Rates of death are based on the RP 2000 Combined Table, age-adjusted as follows: for active members, set back six years; for disability retirements, set forward five years for police and three years for firefighters; for beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The total pension liability as of December 31, 2014 was determined by rolling forward the total pension liability as of January 1, 2014 to December 31, 2014, using the actuarial assumptions, applied to all periods included in the measurement. All other methods and assumptions used to determine the total pension liability were selected on the basis of the experience study that was performed for the five-year period ended December 31, 2011. The recommended assumption changes based on this experience study were adopted and effective beginning with the January 1, 2012 actuarial valuation.

Long Term Expected Rate of Return: The long-term expected rate of return on pension plan investment was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The following chart reflects the current allocations by asset class:

OP&F		Long Term Expected Rate of Return
<u>Asset Class</u>	<u>Target Allocation</u>	
Cash and Cash Equivalent	0.0%	<.25>%
Domestic Equity	16.0%	4.47%
Non-U.S. Equity	16.0%	4.47%
Core Fixed Income*	20.0%	1.62%
Global Inflation Protected Securities*	20.0%	1.33%
High Yield	15.0%	3.39%
Real Estate	12.0%	3.93%
Private Markets	8.0%	6.98%
Timber	5.0%	4.92%
Master Limited Partnerships	8.0%	7.03%
	<u>120.0%</u>	

Note: Assumptions are geometric.

* Levered 2x.

Discount Rate: The total pension liability was calculated using the discount rate of 8.25%. The projection of cash flows used to determine the discount rate assumes member and employer contributions will continue to follow the current statutory contribution rates described above. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net pension liability calculated using a discount rate of 8.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.25%), or one percentage point higher (9.25%) than the current rate:

OP&F Net Pension Liability					
(Amounts in Thousands)					
	1%		Current		1%
<u>Plan Type</u>	<u>Decrease</u>		<u>Discount</u>		<u>Increase</u>
	<u>7.00%</u>		<u>Rate of 8%</u>		<u>9.00%</u>
Police	\$ 245,621	\$	177,581	\$	119,971
Fire	245,970		177,833		120,142

Other Post Employment Benefit Information

Plan Description: The City of Cincinnati contributes to the OP&F sponsored healthcare program, a cost-sharing multiple-employer defined post employment healthcare plan administered by OP&F. OP&F provides health care benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents. OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person. The healthcare coverage provided by OP&F meets the definition of an

Other Post Employment Benefit (OPEB) as described in GASB 45.

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

Funding Policy: OP&F maintains funds for health care in two separate accounts: One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administered as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees. The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 and the Section 401(h) account as employer contributions for retiree health care benefits. For the fiscal year end June 30, 2014, the employer contribution allocated to the health care plan was 2.85% for police and fire fighters on covered payroll for the six months ended December 31, 2013. The portion of the employer required contribution was lowered to .5% for both police and fire fighters covered payroll beginning on January 1, 2014 through December 31, 2015. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401 (h).

The OP&F board of trustees also is authorized to establish requirements for contributions to the healthcare plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The Ohio Revised Code provides that healthcare cost paid from the funds of OP&F be included in the employer's contribution rate. The portion of the City's contributions for police that were used to pay postemployment benefits for the fiscal year ended June 30, 2015 was \$387,000. For the fiscal year ended June 30, 2014, the contribution was \$1,237,000. For the six month period ended June 30, 2013, the contribution was \$2,436,000. For calendar year 2012, the contribution was \$5,143,000. For firefighters, the portion of the City's contributions that were used to pay postemployment benefits for the fiscal year ending June 30, 2015, was \$317,000. For the fiscal year ending June 30, 2014, was \$992,000. For the six month period ended June 30, 2013, the contribution was \$1,956,000. For calendar year 2012, the contribution was \$3,869,000.

Ohio Public Employees Retirement System (OPERS)

Plan Description and Plan Benefits

OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Pension Plan, the Combined Plan, and the Member-Directed Plan. All public employees in Ohio, except those covered by one of the other state or local retirement systems in Ohio, are members of OPERS. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS's fiduciary net position. That report can be obtained by visiting <https://www.opers.org/about/finance/index.shtml>.

The Traditional Pension Plan. The Traditional Pension Plan is a defined benefit plan in which a member's retirement benefits are calculated on a formula that considers years of service and final average salary. The pension benefits are funded by both member and employer contributions, and investment earnings on those contributions.

The Combined Plan. The Combined Plan is a defined benefit plan with elements of a defined contribution plan. Under the Combined Plan, members earn a formula benefit similar to, but at a factor less than, the Traditional Pension Plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment earnings (or losses) on those contributions. Members may also elect to use their defined contribution account balances to purchase a defined benefit annuity administered by OPERS.

The Member-Directed Plan. The Member-Directed Plan is a defined contribution plan in which members self-direct the investment of both member and employer contributions. The retirement distribution under this plan is equal to the sum of member and vested employer contributions, plus investment earnings (or losses) on those contributions. Employer contributions and associated investment earnings vest over a five-year period at a rate of 20% per year. Upon retirement or termination, the member may choose a defined contribution retirement distribution, or may elect to use his/her defined contribution account balances to purchase a defined benefit annuity administered by OPERS.

Plan benefits, and any benefit increases, are established by legislature pursuant to Chapter 145 of the Ohio Revised Code. The Board of Trustees, pursuant to Chapter 145, has elected to maintain funds to provide health care coverage to eligible Traditional Pension and Combined plan retirees and survivors of members. Health care coverage does not vest and is not required under Chapter 145. As a result, coverage may be reduced or eliminated at the discretion of the Board.

Senate Bill (SB) 343 enacted into law new legislation with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. Members who were eligible to retire under law in effect prior to SB 343 or will be eligible to retire no later than five years after January 7, 2013, comprise transition Group A. Members who have 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013.

Age and Service Defined Benefits. Benefits in the Traditional Pension Plan for members are calculated on the basis of age, final average salary, and service credit. Members in transition Groups A and B are eligible for retirement benefits at age 60 with 5 years of service credit or at age 55 with 25 or more years of service credit. Members in transition Group C are eligible for retirement at age 57 with 25 years of service or at age 62 with 5 years of service. For Groups A and B, the annual benefit is based on 2.2% of final average salary multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. The final average salary represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on an average of the five highest years of earnings over a member's career. Members who retire before meeting the age and years of service credit requirement for unreduced benefit receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.

Benefits in the Combined Plan consist of both an age and service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, final average salary, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for members in transition Groups A and B applies a factor of 1.0% to the member's final average salary

for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's final average salary for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions, plus or minus any investment gains or losses on those contributions.

Defined Contribution Benefits. Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-Directed Plan and Combined Plan members who have met the eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan was discussed above. Member-Directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the member's contributions, vested employer contributions and investment gains and losses resulting from the member's investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. At retirement, members may select one of several distribution options for payment of the vested balance of their individual OPERS accounts. Options include the purchase of a monthly annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of the entire account balance, net of taxes withheld, or a combination of these options.

Additional information on other benefits available can be found in the OPERS CAFR.

Funding Policy

The OPERS funding policy provides for periodic employee and employer contributions to all three plans at rates established by the Board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of OPERS' external actuary. All contribution rates were within the limits authorized by the Ohio Revised Code. Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2014. Plan members were required to contribute 10% of covered payroll. The City of Cincinnati contribution rate was 14% of covered payroll. The City of Cincinnati's contractually required contributions to OPERS for fiscal year 2015 was \$1,588,000.

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

The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. For reporting purposes, the City combined the amounts for both the Traditional and Combined plans, due to insignificance of the amounts that related to the Combined Plan. The City reported a net pension liability of \$10,042,000 as its proportionate share. The City's proportion was 0.100176838% for the Traditional Plan and 0.0169847845% for the Combined Plan. The City recognized \$1,065,000 in pension expense.

The following amounts are reported as deferred outflows and inflows of resources at June 30, 2015:

**Summary of Deferred Outflows and (Inflows) for OPERS Traditional Plan
(Amounts in Thousands)**

	Deferred Outflows of <u>Resources</u>	Deferred (Inflows) of <u>Resources</u>	Net Deferred Outflows/ (Inflows) of <u>Resources</u>
Employer contributions subsequent to measurement date	\$ 586		\$ 586
Net difference between projected and actual investment earnings	520	-	520
Changes in proportionate share	-	-	-
Differences between expected and actual experience	-	\$ (172)	(172)
Changes in assumptions	-	-	-
Total	\$ 1,106	\$ (172)	\$ 934

\$586,000 reported as deferred outflows of resources relate to pension resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2016. Other amounts reported as deferred outflows and deferred inflows related to pension will be recognized in pension expense as follows:

The net amount of deferred outflows and deferred inflows which will be recognized as pension expense in future periods follows:

**OPERS Amortization of Deferred Outflows and (Inflows)
(Amounts in Thousands)**

<u>Fiscal year</u>	<u>Deferred Outflows</u>	<u>Deferred (Inflows)</u>	<u>Pension Expense</u>
2016	\$ 130	\$ (80)	\$ 50
2017	131	(79)	52
2018	130	(13)	117
2019	129		129
Total Deferred Outflows	\$ 520	\$ (172)	\$ 348

Actuarial Assumptions

Total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Traditional Plan</u>	<u>Combined Plan</u>
Investment rate of return	8.00%	8.00%
Wage inflation	3.75%	3.75%
Projected salary increases	4.25% - 10.05%	4.25% - 8.05%
	(includes wage inflation at 3.75%)	(includes wage inflation at 3.75%)
Cost-of-living adjustments	3.00% Simple	3.00% Simple

Mortality rates are the RP-2000 mortality table projected 20 years using Projected Scale AA. For males, 105% of the combined health male mortality rates were used. For females, 100% of the combined health

female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males, 120% of the disable female mortality rates were used, set forward two years. For females, 100% of the disabled female mortality rates were used.

Long Term Expected Rate of Return: The allocation of investment assets within the defined benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The following table displays the Board-approved asset allocation policy and the long term expected arithmetic real rates of return:

OPERS	Weighted Average	
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	23.00%	2.31%
Domestic Equities	19.90%	5.84%
Real Estate	10.00%	4.25%
Private Equity	10.00%	9.25%
International Equities	19.10%	7.40%
Other Investments	<u>18.00%</u>	<u>4.59%</u>
Total	<u>100.00%</u>	<u>5.28%</u>

Discount Rate: The discount rate used to measure the total pension liability was 8.0% for both the Traditional Pension Plan and the Combined Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan and the Combined Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following chart represents the City’s proportionate share in thousands of the net pension liability at the 8% discount rate as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate (amounts in thousands):

<u>Plan Type</u>	<u>OPERS Net Pension Liability</u>		
	1% Decrease	Current Discount Rate of 8%	1% Increase
	<u>7.00%</u>	<u>Rate of 8%</u>	<u>9.00%</u>
City's proportionate share of the net pension liability	\$ 18,537	\$ 10,042	\$ 2,888

Other Postemployment Benefit Information

Plan Description: OPERS provides postemployment health care coverage 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 postemployment healthcare coverage.

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 postemployment healthcare coverage.

In order to qualify for postemployment healthcare coverage, age and service retirees under the Traditional Pension and Combined Plans must have ten or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Postemployment Benefit (OPEB) as described in GASB statement 45. A portion of each employer's contribution to OPERS is set aside for the funding of postemployment health care.

Funding Policy: The Ohio Revised Code provides statutory authority requiring public employers to fund post employment healthcare through their contributions to OPERS. The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. The City's contribution rate for fiscal year 2015 was 14% of covered payroll. The portion of the employer contribution allocated to health care was 1.0% for both the Traditional Plan and Combined Plan beginning on January 1, 2013. The portion of employer contributions was then raised to 2% on January 1, 2014. The portion of the City's employer contributions that were used to fund postemployment benefits for the fiscal year ended June 30, 2015 was \$265,000. For the fiscal year ended June 30, 2014, the contribution was \$185,000. For the six month period ended June 30, 2013, the city contributed \$335,000 toward the health care program. For calendar year 2012, the city contributed \$583,000, which was equal to 100% of the required contribution for those time periods.

OPERS' Post Employment Health Care plan was established under, and is administrated 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 healthcare benefits. The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the healthcare benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

On September 19, 2012 the OPERS board of trustees adopted a set of changes to the OPERS health care plan that will allow the plan to continue offering retirees access to health care coverage. These changes will be implemented in 2014.

City of Cincinnati Retirement System(CRS)

Plan Description and Plan Benefits

CRS is accounted for as a single employer defined benefit pension plan. The System provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The System is considered part of the City of Cincinnati's financial reporting entity and is included in the City's financial report as a pension trust fund. No separate financial report is issued. Footnote 23 provides information on CRS as of June 30, 2015 and on the plan as a whole. Article XV of the Administrative Code of the City of Cincinnati provides the statutory authority vesting the general administration and responsibility for the proper operation of the System in the Board of Trustees of the City of Cincinnati Retirement System.

Information in the remainder of this footnote is provided for the City's portion being reported in governmental and proprietary funds with a measurement date of June 30, 2014. Amounts related to the Metropolitan Sewer District (MSD), an agency fund of the City which also participates in and contributes to CRS, were excluded since MSD reports its portion as an enterprise fund of Hamilton County. MSD is operated by the City but owned by Hamilton County.

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

Prior Benefits

Pensioners that retired prior to July 1, 2014, the annual retirement allowance was equal to 2.5% or 2.22% of the average of the three highest years' compensation multiplied by the number of years of membership service. Employees hired before July 12, 1998 elected either the 2.5% or a 2.22% formula, which factors in overtime pay and lump sum payments for vacation, sick leave and compensatory balances. All new employees hired July 12, 1998 and thereafter are subject to the 2.5% formula.

Pensions are increased by 3% compounded annually, commencing one year after retirement. The System also provides death and disability benefits. These benefit provisions and all other requirements, are established by the Cincinnati Municipal Code.

Current Plan Benefits

Active members who are not eligible to retire before January 1, 2014 will be subject to the new plan benefits. To be eligible to retire, an active employee must have completed 30 years of creditable service and have reached age 60 or older or an employee must have 5 years of creditable service and have reached age 65 or older.

The annual retirement allowance through June 30, 2011 will be the same as current plan. For years of service beginning July 1, 2011 all active employees will receive 2.2% per year of creditable service through 30 years and the 2% for every year after 30 years of creditable service. Benefits will be calculated using the average of highest 60 consecutive months compensation.

Pensions are increased based on the CPI-U with a maximum of 2% annually and will be based on simple interest, commencing one year after retirement. The System will not provide death benefits but will continue to provide disability benefits. The Medical benefits changed on January 1, 2011. Medicare reimbursements are eliminated for all retirees and all retirees will be on the City's 80/20 health plan. Premiums are charged for all retirees retiring after January 1, 2007 except for Carve out plan where we have approximately 300 remaining participants.

The service retirement allowance vesting after five years of creditable service. Medical care benefits are provided after fifteen years of creditable service, or if hired before January 9, 1997 after reaching age sixty with at least five years of creditable service. The 15 year requirement is universal for all members who retired on or after July 1, 2011.

In 2007, an Early Retirement Window (ERW) was offered to City employees who would have 28 or more years of service by December 31, 2007. Employees who elected the window were granted two additional years of service. The additional actuarial accrued liability associated with the ERW of approximately \$42,300,000 is funded by separate contributions made by the city over a 15 year period. The fiscal year 2015 contribution of \$6,177,557 will be paid in September 2014. The contribution will increase each year until 2015 when it will be \$6,177,557 annually through fiscal year 2024.

Funding Policy

Each member contributes at a rate of 9.0% of his salary for fiscal year 2014. The percent contributed by employees is provided by Chapter 203 Section 73 of the Cincinnati Municipal Code.

The City makes employer contributions based on a percentage of the covered payroll of all CRS members. For fiscal year 2015, the contribution rate was 14% on covered payroll. The Employer's contributions (including ERIP) to the City of Cincinnati Retirement System's Pension Fund for the fiscal year ending June 30, 2015 were \$23,491,000.

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

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2013. The City reported a net pension liability of \$946,779,000 and pension expense of \$18,169,000.

Actuarial Assumptions: Total pension liability was determined by an actuarial valuation as of December 31, 2013, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	3.0% to 7.0%, including inflation for five-year select period beginning December 31, 2011; 4.0% to 7.5%, including inflation thereafter
Investment rate of return	5.59%, net of pension plan investment expense, and including inflation
Mortality	Both pre-retirement and post-retirement mortality rates were based on the RP 2000 combined mortality table, male rates set forward 2 years and female rates set forward 1 year and using a Scale AA projection to 2020. Post-disability mortality rates were based on the RP 2000 disabled retiree mortality table, female rates set back 5 years.

The actuarial assumptions used in the December 31, 2013 valuation were based on the results of the last actuarial experience study, dated October 28, 2011.

Long Term Expected Rate of Return: The long term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class as listed in the last actuarial experience study, dated October 28, 2011 are summarized in the following table:

<u>CRS Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Broad Fixed Income	14.0%	1.1%
High Yield	3.0%	5.6%
Broad US Equity	19.5%	6.6%
US Mid-Cap Growth	5.0%	7.8%
US Small-Cap Value	5.0%	10.6%
Developed Larg-Cap	11.0%	7.8%
Non-US Small-Cap	5.0%	11.9%
Emerging Market	5.0%	11.3%
Hedge Fund-Hedged Equity	15.0%	4.7%
Real Estate-Core	7.5%	5.1%
Infrastructure	5.0%	8.3%
Private Equity-FOF	5.0%	13.2%
Total	<u>100.0%</u>	

Discount Rate: The blended discount rate used to measure the total pension liability was 5.59% as of June 30, 2014. The discount rate determination used a municipal bond rate of 4.35% as of June 30, 2014. The projection of cash flows used to determine the discount rate assumed that plan member contributions and employer contributions will be made at the current contribution rates as set out in City Council ordinance. Projected future benefit payments for all current plan members were projected through 2115.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following chart represents the City financial reporting entity's proportionate share in thousands of the net pension liability at the 5.59% blended discount rate as well as the sensitivity to a 1% increase and 1% decrease in the current discount rate (amounts in thousands):

<u>City's Financial Reporting Entity (MSD is not included)</u>	<u>1% Decrease (4.59%)</u>	<u>Current Discount Rate(5.59%)</u>	<u>1% Increase (6.59%)</u>
System's Net Pension Liability	\$ 1,491,447	\$ 1,168,360	\$ 896,572

Change in the Net Pension Liability: Changes in the City financial reporting entity's net pension liability for the year ended June 30, 2014 were as follows (amounts in thousands):

<u>City's Financial Reporting Entity (MSD is not included)</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Pension</u>	<u>Net Pension Liability</u>
Balances at June 30, 2013	\$ 2,227,267	\$ 1,156,279	\$ 1,070,988
Changes for the year:			
Service cost	21,019	-	21,019
Interest	120,262	-	120,262
Changes of assumptions	(14,446)	-	(14,446)
Contributions - employer	-	30,488	(30,488)
Contributions - employee	-	12,298	(12,298)
Net investment income	-	209,380	(209,380)
Benefit payments, including refunds of employee contributions	(127,982)	(127,982)	-
Administrative expense	-	(1,122)	1,122
Net changes	<u>(1,147)</u>	<u>123,062</u>	<u>(124,209)</u>
Balances at June 30, 2014	<u>\$ 2,226,120</u>	<u>\$ 1,279,341</u>	<u>\$ 946,779</u>

The date of the actuarial valuation upon which the total pension liability (TPL) is based is December 31, 2013. An expected TPL is determined as of June 30, 2014 using standard roll forward techniques. The roll forward calculation adds the normal cost for the first half of 2014 (also called the service cost),

subtracts the actual benefit payments and refunds for the six months, and then applies the expected single equivalent interest rate (SEIR) (5.59%) for the period. This procedure was used to determine the TPL as of June 30, 2014, as shown in the following table:

CRS TPL Rollforward (amounts in thousands)

(a) TPL as of December 31, 2013	\$ 2,220,029
(b) Entry Age Normal Cost for the period January 1, 2014 - June 30, 2014	10,650
(c) Actual Benefit Payments and Refunds for the period January 1, 2014 - June 30, 2014	64,876
(d) TPL as of June 30, 2014 = [(a) x (1 + SEIR) ^{1/2}] + (b) - [(c) x (1 + SEIR) ^{1/4}]	\$ 2,226,120

At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Summary of Deferred Outflows and (Inflows) for CRS at June 30, 2014
(Amounts in Thousands)**

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Net Deferred Outflows/ (Inflows) of Resources
City contributions subsequent to the measurement date	\$ 23,491		\$ 23,491
Net difference between projected and actual investment earnings	-	\$ (100,716)	(100,716)
Changes in assumptions		(11,079)	(11,079)
Total	\$ 23,491	\$ (111,795)	\$ (88,304)

\$23,491,000 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred inflows of resources related to pension will be recognized in pension expense as follows:

**CRS Amortization of Deferred Inflows at 6/30/15
(Amounts in Thousands)**

<u>Fiscal year</u>	<u>Pension Expense</u>
2015	\$ (28,547)
2016	(28,547)
2017	(28,547)
2018	(26,154)
Total Deferred Inflows	\$ (111,795)

Other Postemployment Benefit Information

The System provides hospital and surgical insurance to retired members who have earned fifteen years credited service at the time of termination and a group who terminated after age sixty with five years credited service. Those who are receiving optionee benefits of eligible members are entitled to have their hospital and surgical insurance as continued through the System.

The health care coverage provided by the System is considered an Other Postemployment Benefit (OPEB) as described in GASB statement 45. It is advance-funded on an actuarially determined basis as a portion of the employer contribution requirement to the System. The Cincinnati Municipal Code provides authority for employer contributions. The City of Cincinnati Retirement System's healthcare coverage was established under, and is administrated in accordance with, Internal Revenue Code 401(h).

The actuarial assumptions used for the December 31, 2013 valuation included an assumption for hospital and surgical benefits recognizing adjusted premiums based on experience for recent years. The actuarial valuations for OPEB plans are estimates of the value of reported amounts and assumptions about the probability of events far into the future. Amounts determined are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

The cost of OPEB is recognized as an expense as claims are paid. No employer contribution was used to fund postemployment benefits for the fiscal years ended June 30, 2014 and June 30, 2015. As of the December 31, 2013, valuation, the healthcare plan's unfunded actuarial accrued liability was (\$56,201,000). The actuarial value of assets was \$674,709,000. The Actuarial Accrued Liability was \$618,508,000. The unfunded actuarial accrued liability as a percentage of covered payrolls of \$163,477,000 was (34.4%). Calculations are based on the OPEB benefits provided under the terms of the plan in effect at the time of each valuation and on the pattern of cost sharing between the employer and the plan members at that point. The actuarial calculations of the OPEB plan reflect a long term perspective. The required supplementary schedule, which immediately follows the notes, contains multi-trend information about the actuarial value of plan assets and if it is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Annual OPEB Cost and Net OPEB Obligation. The City's annual OPEB cost and net OPEB obligation to CRS for the current fiscal period and prior fiscal years were as follows:

<i>Annual OPEB Costs and Net OPEB Obligation</i> (Amounts in Thousands)	Fiscal <u>2015</u>	Fiscal <u>2014</u>	Fiscal <u>2013</u>
Annual required contribution	\$ 1,139	\$ 5,969	\$ 2,849
Interest on net obligation	\$ 5,457	\$ 5,229	\$ 3,169
Adjustment to annual required contribution	\$ (16,355)	\$ (5,491)	\$ (3,577)
Annual OPEB Costs	\$ (9,759)	\$ 5,707	\$ 2,441
Actual Contribution	\$ (1,661)	\$ (2,048)	\$ (924)
Increase (decrease) in net OPEB obligation	\$ (11,420)	\$ 3,659	\$ 1,517
Net OPEB Obligation beginning of year	\$ 89,663	\$ 86,004	\$ 84,487
Net OPEB Obligation end of year	\$ 78,243	\$ 89,663	\$ 86,004
Annual OPEB costs	\$ (9,759)	\$ 5,707	\$ 2,441
Percentage of annual OPEB cost contribution	-17.02%	35.89%	37.85%

Additional information which was not provided in the previous footnote for the Cincinnati Retirement System (CRS) as of June 30, 2015 follows, including the financial statements.

History

The Cincinnati Retirement System (CRS) was established in 1931 as the first Ohio pension plan for general city employees. It pre-dates Social Security and the Ohio Public Employees Retirement System. CRS is a defined benefit pension plan, established by Chapter 203 of the Cincinnati Municipal Code and is a qualified governmental plan for tax purposes pursuant to 26 USC § 414(d). The Retirement plan is governed by the Cincinnati Municipal Code, Chapter 203. The System has an 11-member Board of Trustees: four members elected by active members; one member elected by retirees; and six members appointed by the Mayor and City Council.

CRS is funded by both employee and employer contributions. Employees contribute 9.0% of pensionable earnings. If the member terminates employment and chooses to withdraw their employee contributions, the member forfeits all service credit and eligibility for a pension benefit. Employer contributions are not owned by the member and are not eligible for a lump sum withdrawal.

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

Monthly pension benefits are payable once the member reaches retirement eligibility and has completed and submitted the required application for benefits.

CRS provides retiree health care benefits that are subject to separate eligibility requirements. Retirement healthcare is not a vested benefit.

A Collaborative Settlement Agreement was executed on May 7, 2015 and approved by the United States District Court on October 5, 2015. The Settlement Agreement impacts employees who were in service on July 1, 2011 and who were vested (had 5 years service credit) on that date. Employees who are members of the Cincinnati Retirement System who did not meet those criteria remained subject to the plan provisions adopted in Ordinances #84-2011 and #85-2011. The disclosures and financial statements were not impacted by the agreement since the agreement was reached after June 30, 2015.

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

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

The City of Cincinnati has 5928 employees. Of this total, 3813 are contributing members of the Cincinnati Retirement System. As of December 1, 2015, approximately 4,280 pensioners receive monthly pension benefits. Approximately 6,300 retirees, spouses and dependent children are enrolled in retiree healthcare.

In 2007, an Early Retirement Window (ERW) was offered to City employees who would have 28 or more years of service by December 31, 2007. Employees who elected the window were granted two additional years of service. The additional actuarial accrued liability associated with the ERW of approximately \$42,300,000 is funded by separate contributions made by the city over a 15 year period. The 2014 contribution of \$5,673,000 was paid on September 26, 2014.

Membership of the Retirement System of the City consisted of the following at June 30, 2015, the date of the latest actuarial valuation:

	<u>Pension</u>	<u>Health</u>
Retirees and beneficiaries receiving benefits	4,319	3,954
Terminated plan members entitled to future benefits	197	57
Spouses currently receiving benefits		1,535
Inactive participants *	7,170	
Active Plan Members		
Full time	2,804	2,804
Part time	795	795
Total	<u>15,285</u>	<u>9,145</u>

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

Contributions

Each member contributes at a rate of 9.0% of his salary for fiscal year 2015. The percent contributed by employees is provided by Chapter 203 Section 73 of the Cincinnati Municipal Code.

The City makes employer contributions based on a percentage of covered payroll of all CRS members. For fiscal year 2015 the city rate was 14% of covered payroll. For fiscal year 2014 the contribution rate was 20% on covered payroll from July 1, 2013 to December 31, 2013, then raised to 22% on covered payroll for January 1, 2014 through June 30, 2014. The total covered payroll for CRS members was \$179,313,000. The Actuarially Determined Contribution rate (ADC), including ERIP for fiscal year 2015 based on the 2014 actuarial report, was 48.5% on covered payroll for the Pension Fund. The Annual Required Contribution rate (ARC) was 0.90% on covered payroll for the Health Benefits Fund. The City of Cincinnati's approved budget for Fiscal Year 2015 incorporated a contribution rate of 14%. The employer contributions (including ERIP) to the City of Cincinnati Retirement System's Pension Fund for the fiscal year ending June 30, 2015 were \$29,087,000. For the year ended June 30, 2014 the contributions were \$37,739,000. For the short year ended June 30, 2013 the contributions were \$16,651,000. The contributions for calendar years 2012 and 2011 were \$33,608,000 and \$31,160,000 respectively. For Fiscal years 2015 and 2014, there were no employer contributions made to the Health Plan. The contributions for all of these periods were less than the required contributions. Administrative costs are financed from the system assets.

As of the last actuarial valuation date of December 31, 2014, the pension plan unfunded actuarial accrued liability was \$805,900,000 to be amortized over an open period of 30 years. The funded ratio was 64.3%, and the actuarial value of assets was \$1,453,922,000. The unfunded actuarial accrued liability as a percentage of covered payroll of \$164,575,000 was 489.7%. The Actuarial Accrued Liability at 12/31/2014 was \$805,900,000. The required supplementary schedule, which immediately follows the notes, contains multi-year trend information about the actuarial value of plan assets and if it is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Annual Net Post Employment Benefit Obligation. The annual net other post employment obligation to CRS for the current fiscal period and prior fiscal years were as follows:

<i>Annual OPEB Costs and Net OPEB Obligation</i> (Amounts in Thousands)	Fiscal <u>2015</u>	Fiscal <u>2014</u>	Fiscal <u>2013</u>
Annual required contribution	\$ 1,404	\$ 5,969	\$ 2,849
Interest on net obligation	\$ 6,725	\$ 5,229	\$ 3,169
Adjustment to annual required contribution	\$ (7,592)	\$ (5,491)	\$ (3,577)
Annual OPEB Costs	\$ 537	\$ 5,707	\$ 2,441
Actual Contribution	\$ (1,905)	\$ (2,048)	\$ (924)
Increase (decrease) in net OPEB obligation	\$ (1,368)	\$ 3,659	\$ 1,517
Net OPEB Obligation beginning of year	\$ 89,663	\$ 86,004	\$ 84,487
Net OPEB Obligation end of year	\$ 88,295	\$ 89,663	\$ 86,004
Annual OPEB costs	\$ 537	\$ 5,707	\$ 2,441
Percentage of annual OPEB cost contribution	354.75%	35.89%	37.85%

Summary of Significant Accounting Policies and Plan Asset Matters

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

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

Securities Lending – The Retirement System securities lending program disclosures are presented in accordance with Governmental Accounting Standards Board Statement 28, Accounting and Financial Reporting for Securities Lending Transactions and Statement 40, Deposit and Investment Risk Disclosures. The disclosures are located in Footnote 2 – Deposits with Financial Institutions and Investments and on the statement of plan net assets and statement of changes in plan net position.

Derivatives – The CRS derivative disclosures are presented in accordance with Governmental Accounting Standards Board 53, Accounting and Financial Reporting for Derivative Instruments, and Governmental Accounting Standards Board Statement 40, Deposit and Investment Risk Disclosures, and can be found in Footnote 2 – Deposits with Financial Institutions and Investments.

Rate of Return – For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2015 are:

Investment Allocations	
<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Equity	25.0%
International Equity	23.0%
Long Short Equity	10.0%
Fixed Income	17.0%
Real Estate	7.5%
Risk Parity	5.0%
Private Equity	7.5%
Infrastructure	5.0%
Total	100.0%

Net Pension Liability – The components of the change in the CRS’ net pension liability for fiscal year 2015 are as follows:

(Amounts in Thousands)	
Total Pension Liability	2,904,463
Fiduciary Net Position	<u>1,510,185</u>
Net Pension Liability	1,394,278

Ratios of Fiduciary Net Position to Total Pension Liability	
	52.00%

Discount Rate – The discount rate used to measure the total pension liability was 5.53% as of June 30, 2013, 5.59% as of June 30, 2014 and 5.08% as of June 30, 2015. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that city contributions will be made at actuarially determined rates. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected futures benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The municipal bond rate used was 4.27% as of June 30, 2013, 4.35% as of 2014 and 3.82% as of June 30, 2015.

Sensitivity of the net pension liability to changes in the discount rate – The following table present the sensitivity of the net pension liability to a 1 percent increase (4.08%) and a 1 percent decrease (6.08%) from the calculated discount rate.

(Amounts in Thousands)	<u>1% Decrease (4.08%)</u>	<u>Current Discount Rate(5.08%)</u>	<u>1% Increase (6.08%)</u>
System's Net Pension Liability	\$ 1,744,160	\$ 1,394,278	\$ 1,100,844

Other Postemployment Benefit Information

The System provides hospital and surgical insurance to retired members who have earned fifteen years credited service at the time of termination and a group who terminated after age sixty with five years credited service. Those who are receiving optionee benefits of eligible members are entitled to have their hospital and surgical insurance as continued through the System.

The health care coverage provided by the System is considered an Other Postemployment Benefit (OPEB) as described in GASB statement 45. It is advance-funded on an actuarially determined basis as a portion of the employer contribution requirement to the System. The Cincinnati Municipal Code provides authority for employer contributions. The City of Cincinnati Retirement System's healthcare coverage was established under, and is administrated in accordance with, Internal Revenue Code 401(h).

The actuarial assumptions used for the December 31, 2014 valuation included an assumption for hospital and surgical benefits recognizing adjusted premiums based on experience for recent years. The actuarial valuations for OPEB plans are estimates of the value of reported amounts and assumptions about the probability of events far into the future. Amounts determined are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

The cost of OPEB is recognized as an expense as claims are paid. No employer contribution was used to fund postemployment benefits for the fiscal year ended June 30, 2015. As of the 12/31/2014, valuation, the healthcare plan's unfunded actuarial accrued liability was (\$116,057,000). The actuarial value of assets was \$706,959,000. The Actuarial Accrued Liability was \$590,902,000. The unfunded actuarial accrued liability as a percentage of covered payrolls of \$164,575,000 was (70.5%). Calculations are based on the OPEB benefits provided under the terms of the plan in effect at the time of each valuation and on the pattern of cost sharing between the employer and the plan members at that point. The actuarial calculations of the OPEB plan reflect a long term perspective. The required supplementary schedule, which immediately follows the notes, contains multi-year trend information about the actuarial value of plan assets and if it is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The current financial statements for the Pension and OPEB trusts funds follow:

CITY OF CINCINNATI, OHIO
Statement of Plan Net Position
Pension Trust
June 30, 2015
(Amounts in Thousands)

	<u>Pension</u>	<u>Healthcare</u>	<u>Total</u>
ASSETS			
Cash and Equivalents	\$ 39,416	\$ 19,374	\$ 58,790
Investments, at fair value:			
International Bonds	2,916	1,433	4,349
Convertible Bonds	137	68	205
US Government Bonds	26,090	12,825	38,915
Corporate Fixed Income	112,909	55,500	168,409
State and Local Obligations	1,820	895	2,715
US Agencies	37,122	18,247	55,369
Equities - Common Stock	609,911	299,797	909,708
Mutual Funds	121,527	59,735	181,262
Private Equity	139,784	68,710	208,494
Real Estate	131,927	64,847	196,774
Private Placements	4,621	2,271	6,892
Other Assets (Alternatives)	312,590	153,650	466,240
Total Investments, at fair value	<u>1,501,354</u>	<u>737,978</u>	<u>2,239,332</u>
Collateral on Loaned Securities	63,135	31,034	94,169
Receivables:			
Accounts Receivable - Other	832	409	1,241
Accounts Receivable for Securities Sold	15,243	7,493	22,736
Accrued Interest and Dividends	1,804	887	2,691
Due from Primary Government	348	171	519
Due from Other Governments	711	349	1,060
Loans Receivable	181	89	270
Machinery and Equipment	533	262	795
Accumulated Depreciation	(518)	(254)	(772)
Total Assets	<u>1,623,039</u>	<u>797,792</u>	<u>2,420,831</u>
LIABILITIES			
Accounts Payable	3,163	1,554	4,717
Accounts Payable for Securities Purchased	28,889	14,200	43,089
Due to Primary Government	1		1
Obligations under Securities Lending	63,135	31,034	94,169
Accrued Payroll	36	18	54
Accrued Liabilities	17,550	8,627	26,177
Estimated Liability for Compensated Absences	83	41	124
Total Liabilities	<u>112,857</u>	<u>55,474</u>	<u>168,331</u>
NET POSITION			
Restricted for Employees' Pension Benefits	1,510,182		1,510,182
Restricted for Employees' Post employment Healthcare Benefits		<u>742,318</u>	<u>742,318</u>
Combined Net Position	<u>\$ 1,510,182</u>	<u>\$ 742,318</u>	<u>\$ 2,252,500</u>

CITY OF CINCINNATI, OHIO
Combining Statement of Changes in Plan Net Position
Pension Trust
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	<u>Pension</u>	<u>Healthcare</u>	<u>Total</u>
ADDITIONS			
Contributions:			
Member	\$ 16,186		\$ 16,186
Employer	29,084		29,084
Other		\$ 1,905	1,905
Total Contributions	<u>45,270</u>	<u>1,905</u>	<u>47,175</u>
Transfers from Other Retirement Systems	224		224
Investment Income			
From Investing Activities:			
Interest & Dividends	19,773	9,447	29,220
Net Appreciation in Fair Value of Investments	<u>36,004</u>	<u>17,203</u>	<u>53,207</u>
Total Investment Earnings	55,777	26,650	82,427
Less Investment Management Expenses	<u>7,074</u>	<u>3,380</u>	<u>10,454</u>
Net Income From Investing Activities	<u>48,703</u>	<u>23,270</u>	<u>71,973</u>
From Security Lending Activities:			
Securities Lending Income	<u>249</u>	<u>119</u>	<u>368</u>
Securities Lending Expense:			
Borrower Rebates	303	145	448
Management Fees	<u>(117)</u>	<u>(56)</u>	<u>(173)</u>
Total Securities Lending Expenses	186	89	275
Net Income from Securities Lending Activities	<u>435</u>	<u>208</u>	<u>643</u>
Total Additions	<u>94,632</u>	<u>25,383</u>	<u>120,015</u>
DEDUCTIONS			
Benefits Payments:			
Pension and Annuities	158,406		158,406
Hospital and Medical Care		36,627	36,627
Death Benefits, Active and Retired	760		760
Transfers - Retirement to Other Systems	234		234
Total Benefits Payments	<u>159,400</u>	<u>36,627</u>	<u>196,027</u>
Refunds of Contributions	<u>2,231</u>		<u>2,231</u>
Administrative Expenses:			
Personal Services	761	363	1,124
Contractual Services	610	288	898
Materials and Supplies	176	84	260
Depreciation	23	11	34
Total Administration Expenses	<u>1,570</u>	<u>746</u>	<u>2,316</u>
Total Deductions	<u>163,201</u>	<u>37,373</u>	<u>200,574</u>
Change in Net Position	(68,569)	(11,990)	(80,559)
Net Position held in Trust for Benefits			
Beginning of Period	<u>1,578,751</u>	<u>754,308</u>	<u>2,333,059</u>
End of Period	<u>\$ 1,510,182</u>	<u>\$ 742,318</u>	<u>\$ 2,252,500</u>

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/2014
Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	30 years
Asset valuation method	5 year smoothed market
Inflation	3.0 percent
Salary increase	3.0 to 7.0 percent, including inflation for five-year select Period beginning December 31, 2011; 4.0 to 7.5 percent, Including inflation thereafter
Investment rate of return	7.5 percent, net of pension plan investment expense, and Including inflation
Mortality	
Non-disabled lives:	RP-Combined Morality Table set forward 2 years for males and 1 year forward for females using a Scale AA projection to 2020
Disabled Retirees:	RP-2000 Disabled Morality Table (set back 5 years for females)
Withdraw assumption	It was assumed that 100% of vested members who terminate with less than 15 years of service elect to withdraw their contributions, and that 50% of vested who terminate with 15 or more years of service elect to withdraw their contributions while 50% leave their contributions in the plan in order to be eligible for a benefit at a retirement date.
Medical Benefits:	<p>The City offers medical benefits (including outpatient prescription drug coverage) to retirees before and during Medicare eligibility. As of September 1, 2007, all future retirees will be covered by the 80/20 PPO plan. The pensioner contribution for 2014 is 5% of the premium costs. Employees who retired under a special incentive plan in 2007 and are covered by the 80/20 PPO plan.</p> <p>Beginning January 1, 2012, members who retired prior to September 1, 2007 and establish that their annual income was less than \$30,000 are eligible for the Blue Access Carve-Out PPO plan. All others will receive the Blue Access 80/20 plan.</p>

Retiree Contributions	Group 1 participants covered by the Carve-out PPO plan do not contribute towards the cost of coverage. Group 1 participants covered by the 80/20 PPO contribute an amount equal to a 5% of the premium. Group 2 future retirees will pay the higher of the active employee contribution or the portion of their cost determined by the point system.
Other Health Benefits	<u>Medicare Part B:</u> Beginning January 1, 2012 all Medicare eligible retirees and dependents are responsible for the payment of required Medicare Part B premiums.
Dental Benefits	Under the provisions of Ordinance 85-2011, beginning January 1, 2012, all members electing to participate in the dental plan are required to pay the full cost of dental coverage. As such, it is assumed the System has no liability under GASB 43 and 45 for dental benefits.
Vision Benefits	Under the provisions of Ordinance 85-2011, beginning January 1, 2012, all members electing to participate in the vision plan are required to pay the full cost of vision coverage. As such, it is assumed the System has no liability under GASB 43 and 45 for vision benefits.
Option Electives	70% of male participants and 30% of female participants will have a spouse who is covered under the medical, dental, and vision benefits portions of the plan. Of these participants with a covered spouse, 85% will elect a Joint & Survivor option.

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REQUIRED
SUPPLEMENTARY INFORMATION

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City of Cincinnati, Ohio
Required Supplementary Information 1
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Two Measurement Years (1) (2)
(Amounts in thousands)

	<u>2014</u>		<u>2013</u>	
	<u>Police Portion</u>	<u>Fire Portion</u>	<u>Police Portion</u>	<u>Fire Portion</u>
City's Proportion of the Net Pension Liability	3.4279241%	3.4327927%	3.4279241%	3.4327927%
City's Proportionate Share of the Net Pension Liability	\$ 177,581	\$ 177,833	\$ 166,951	\$ 167,188
City's Covered-Employee Payroll	\$ 74,916	\$ 61,191	\$ 72,980	\$ 58,574
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	237.04%	290.62%	228.76%	285.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (3)	72.20%		73.00%	

(1) Information presented based on measurement periods ended December 31.

(2) Information prior to 2013 is not available.

(3) Information by portion was not available.

City of Cincinnati, Ohio
 Required Supplementary Information 2
 Schedule of City Contributions
 Ohio Police and Fire Pension Fund
 Last Ten Years
 (Amounts in thousands)

	2015		2014		2013 (1)		2012		2011	
	Police Portion	Fire Portion	Police Portion	Fire Portion	Police Portion	Fire Portion	Police Portion	Fire Portion	Police Portion	Fire Portion
Contractually Required Contributions	\$ 14,672	\$ 14,880	\$ 13,048	\$ 13,247	\$ 4,581	\$ 4,999	\$ 9,720	\$ 9,896	\$ 9,943	\$ 9,669
Contributions in Relation to the Contractually Contractually Required Contributions	\$ (14,672)	\$ (14,880)	\$ (13,048)	\$ (13,247)	\$ (4,581)	\$ (4,999)	\$ (9,720)	\$ (9,896)	\$ (9,943)	\$ (9,669)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Covered-Employee Payroll	\$ 77,222	\$ 63,318	\$ 73,200	\$ 59,336	\$ 35,933	\$ 28,980	\$ 76,232	\$ 57,368	\$ 77,985	\$ 56,051
Contributions as a Percentage of Covered- Employee Payroll	19.00%	23.50%	17.83%	22.33%	12.75%	17.25%	12.75%	17.25%	12.75%	17.25%

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

(Continued)

City of Cincinnati, Ohio
 Required Supplementary Information 2
 Schedule of City Contributions
 Ohio Police and Fire Pension Fund
 Last Ten Years
 (Amounts in thousands)

	2010		2009		2008		2007		2006	
	Police Portion	Fire Portion	Police Portion	Fire Portion	Police Portion	Fire Portion	Police Portion	Fire Portion	Police Portion	Fire Portion
Contractually Required Contributions	\$ 10,550	\$ 10,352	\$ 10,558	\$ 10,876	\$ 10,040	\$ 10,138	\$ 8,921	\$ 9,003	\$ 8,535	\$ 9,009
Contributions in Relation to the Contractually Contractually Required Contributions	\$ (10,550)	\$ (10,352)	\$ (10,558)	\$ (10,876)	\$ (10,040)	\$ (10,138)	\$ (8,921)	\$ (9,003)	\$ (8,535)	\$ (9,009)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Covered-Employee Payroll	\$ 82,742	\$ 60,009	\$ 82,806	\$ 63,050	\$ 78,744	\$ 58,771	\$ 75,921	\$ 55,401	\$ 72,635	\$ 55,442
Contributions as a Percentage of Covered- Employee Payroll	12.75%	17.25%	12.75%	17.25%	12.75%	17.25%	11.75%	16.25%	11.75%	16.25%

(1) 2013 represents the short period covering J:
2012 and prior represent calendar year repo

City of Cincinnati, Ohio
Required Supplementary Information 3
Schedule of the City's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System
Last Two Measurement Years (1) (2)
(Amounts in thousands)

	<u>2014</u>	<u>2013</u>
City's Proportion of the Net Pension Liability		
Traditional Plan	0.100176838%	0.100176838%
Combined Plan	0.0169847845%	0.0169847845%
City's Proportionate Share of the Net Pension Liability (Asset)	\$ 12,075	\$ 11,808
City's Covered-Employee Payroll (3)	\$ 12,902	\$ 13,226
City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	93.59%	89.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		
Traditional Plan	86.45%	86.36%
Combined Plan	114.83%	104.56%

(1) Information presented based on measurement periods ended December 31.

(2) Information prior to 2013 is not available.

(3) Covered-employee payroll broken down by plan (Traditional vs. Combined) was not available.

City of Cincinnati, Ohio
 Required Supplementary Information 4
 Schedule of City Contributions
 Ohio Public Employees Retirement System
 Last Ten Years
 (Amounts in thousands)

	2015	2014	2013 (1)	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contributions (2)	\$ 1,588	\$ 1,492	\$ 865	\$ 1,456	\$ 1,504	\$ 1,366	\$ 1,377	\$ 1,225	\$ 1,419	\$ 1,479
Contributions in Relation to the Contractually Contractually Required Contributions	\$ (1,588)	\$ (1,492)	\$ (865)	\$ (1,456)	\$ (1,504)	\$ (1,366)	\$ (1,377)	\$ (1,225)	\$ (1,419)	\$ (1,479)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City Covered-Employee Payroll	\$ 15,807	\$ 12,429	\$ 6,652	\$ 14,564	\$ 15,036	\$ 15,314	\$ 16,693	\$ 17,493	\$ 16,996	\$ 16,080
Contributions as a Percentage of Covered- Employee Payroll	10.05%	12.00%	13.00%	10.00%	10.00%	8.92%	8.25%	7.00%	8.35%	9.20%

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

(2) Information broken down by plan type (Traditional vs. Combined) was not available.

City of Cincinnati, Ohio
Required Supplementary Information 5
Schedule of City Financial Reporting Entity's Changes in Net Pension Liability and Related Ratios
Cincinnati Retirement System
June 30, 2014 (1)
(Amounts in thousands)

	2014
Total pension liability	
Service cost	\$ 21,018
Interest	120,262
Changes of assumptions	(14,446)
Benefit payments	(126,535)
Refunds of contributions	(1,446)
Net change in total pension liability	\$ (1,147)
Total pension liability - beginning	2,227,267
Total pension liability - ending (a)	\$ 2,226,120
Plan net position	
Contributions - employer	30,488
Contributions - member	12,298
Net investment income	209,380
Benefit payments	(126,535)
Administrative expense	(1,122)
Refunds of contributions	(1,425)
Net change in plan net position	\$ 123,084
Plan net position - beginning	1,156,279
Plan net position - ending (b)	1,279,341
Net pension liability - ending (a) - (b)	\$ 946,779
Ratio of plan net position to total pension liability	57.47%
Covered-employee payroll	\$ 134,680
Net pension liability as a percentage of covered-employee payroll	702.98%

(1) Information prior to 2014 was not available. The City will continue to present information for years available until a full ten-year trend is available.

City of Cincinnati, Ohio
 Required Supplementary Information 6
 Schedule of City Financial Reporting Entity's Contributions
 Cincinnati Retirement System
 Last Ten Years
 (Amounts in thousands)

	2015	2014	2013 (1)	2012	2011	2010	2009	2008	2007	2006
Actuarially determined employer contributions	\$ 60,751	\$ 62,992	\$ 27,476	\$ 40,029	\$ 44,083	\$ 65,593	\$ 35,300	\$ 32,260	\$ 32,222	\$ 19,417
Actual employer contributions	\$ (24,566)	\$ (31,484)	\$ (13,246)	\$ (26,932)	\$ (25,032)	\$ (24,353)	\$ (21,845)	\$ (20,763)	\$ (26,536)	\$ (20,854)
Contribution Deficiency (Excess)	\$ 36,185	\$ 31,508	\$ 14,230	\$ 13,097	\$ 19,051	\$ 41,240	\$ 13,455	\$ 11,497	\$ 5,686	\$ (1,437)
City Covered-Employee Payroll	\$ 146,605	\$ 134,680	\$ 63,254	\$ 133,477	\$ 133,378	\$ 136,613	\$ 140,957	\$ 137,946	\$ 153,439	\$ 146,601
Actual contributions as a Percentage of Covered- Employee Payroll	16.76%	23.38%	20.94%	20.18%	18.77%	17.83%	15.50%	15.05%	17.29%	14.23%

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

Cincinnati Retirement System
Required Supplementary Information 7
Schedule of Funding Progress OPEB

Health Care Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	unfunded Actuarial Accrued Liability (UAAL) (b-a)	% Funded Ratio (a/b)	Covered Payroll (c)	% UAAL as a Percentage of Payroll Covered ((b-a) / C)
12/31/2007	\$ 835,486	\$ 921,985	\$ 86,499	90.62%	\$ 182,396	47.42%
12/31/2008	688,870	998,491	309,621	68.99%	164,640	188.06%
12/31/2009	746,029	877,399	131,370	85.03%	170,416	77.09%
12/31/2010	726,412	657,045	(69,367)	110.56%	167,589	-41.39%
12/31/2011	668,392	653,404	(14,988)	102.29%	165,029	-9.08%
12/31/2012	634,173	641,876	7,703	98.80%	167,148	4.61%
12/31/2013	674,709	618,508	(56,201)	109.09%	163,477	-34.38%
12/31/2014	706,959	590,902	(116,057)	119.64%	164,575	-70.52%

Schedule of Employer's Contributions of OPEB

Fiscal Year	Health Care Plan	
	Annual Required Contribution	% Percentage Contributed
2007	30,691	17.18%
2008	22,767	18.78%
2009	11,388	49.15%
2010	44,689	9.78%
2011	19,943	10.74%
2012	453	441.50%
2013*	2,441	37.81%
2014	7,363	27.81%
2015	1,404	135.68%

* The City change fiscal year end to June 30 beginning with June 30, 2013.

Cincinnati Retirement System
REQUIRED SUPPLEMENTARY INFORMATION 8
Schedule of Changes in Net Pension Liability and Related Ratios
(Amounts In Thousands)

	2014	2015
Total pension liability		
Service Cost	\$ 25,937	\$ 27,785
Interest	148,408	149,052
Difference between expected and actual experience	-	(14,024)
Changes of assumptions	(17,827)	155,948
Benefit payments	(156,149)	(159,176)
Refunds of contributions	<u>(1,785)</u>	<u>(2,231)</u>
Net change in total pension liability	\$ (1,416)	\$ 157,354
Total pension liability - beginning	\$ 2,748,525	\$ 2,747,109
Total pension liability - ending (a)	\$ 2,747,109	\$ 2,904,463
Plan net position		
Contributions – employer	\$ 37,740	\$ 29,084
Contributions – member	15,059	16,186
Net investment income	258,382	49,138
Benefit payments	(156,149)	(159,176)
Administrative expense	(1,384)	(1,570)
Refunds of contributions	<u>(1,785)</u>	<u>(2,231)</u>
Net change in plan net position	\$ 151,863	\$ (68,569)
Plan net position – beginning	\$ 1,426,888	\$ 1,578,751
Plan net position - ending (b)	\$ 1,578,751	\$ 1,510,182
Net pension liability - ending (a) - (b)	\$ 1,168,358	\$ 1,394,281
Total pension liability	\$ 2,747,109	\$ 2,904,463
Plan net position	<u>1,578,751</u>	<u>1,510,182</u>
Net pension liability	\$ 1,168,358	\$ 1,394,281
Ratio of plan net position to total pension liability	57.47%	52.00%
Covered-employee payroll	\$ 163,477	\$ 164,575
Net pension liability as a percentage of covered-employee payroll	714.69%	847.20%
Money -Weighted Rate of Return on Pnesion Plan Investments	16.65%	0.97%

* For fiscal year 2015 only two years of data are available. The chart will eventually present ten years

Cincinnati Retirement System

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Required Supplementary Information 9

(Amounts in thousands)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013*</u>	<u>2014</u>	<u>2015</u>
Actuarially determined employer contribution	\$ 23,227	\$ 38,571	\$ 38,767	\$ 43,065	\$ 80,882	\$ 54,875	\$ 49,952	\$ 33,500	\$ 78,101	\$ 75,566
Actual employer contributions:										
City of Cincinnati Financial Reporting Entity	20,854	26,536	20,763	21,845	24,353	25,032	26,932	13,246	31,484	24,566
City of Cincinnati Operating Unit (MSD)	4,092	5,228	4,201	4,805	5,676	6,128	6,676	2,904	6,256	4,518
Total Actual employer contributions	24,946	31,764	24,964	26,650	30,029	31,160	33,608	16,150	37,740	29,084
Annual contribution deficiency/(excess)	<u>\$ (1,719)</u>	<u>\$ 6,807</u>	<u>\$ 13,803</u>	<u>\$ 16,415</u>	<u>\$ 50,853</u>	<u>\$ 23,715</u>	<u>\$ 16,344</u>	<u>\$ 17,350</u>	<u>\$ 40,361</u>	<u>\$ 46,482</u>
Covered-employee payroll	\$ 175,369	\$ 182,396	\$ 164,640	\$ 170,416	\$ 167,589	\$ 165,029	\$ 167,148	\$ 77,637	\$ 163,477	\$ 164,575
Actual contributions as a percentage of covered-employee payroll	14.22%	17.41%	15.16%	15.64%	17.92%	18.88%	20.11%	20.80%	23.09%	17.67%

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

Valuation date: The actuarially determined contribution rates are calculated as of the December 31, eighteen months prior to the calendar year end in which contributions are reported.

The following actuarial methods and assumptions were used to determine actuarial contribution rates:

<i>Actuarial cost method:</i>	Entry age	<i>Asset Valuation method:</i>	5 year smoothed market
<i>Amortization method:</i>	Level dollar, open	<i>Inflation:</i>	3.00%
<i>Remaining amortization period:</i>	30 years	<i>Investment rate of return:</i>	7.5% net of pension plan investment expense including inflation
<i>Salary increase:</i>	3.0 to 7.0 %, including inflation for five year select period beginning 12/31/11; 4.0 to 7.5 %, including inflation thereafter		

City of Cincinnati, Ohio
Budgetary Comparison Schedule
Non GAAP
For the fiscal year ended June 30, 2015
(Amounts in thousands)

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Budget - Positive (Negative)
	Original	Final		
General Fund				
Revenue				
Taxes	\$ 289,557	\$ 289,557	\$ 294,135	\$ 4,578
Licenses and Permits	11,164	11,364	13,863	2,499
Use of Money and Property	9,167	9,167	8,611	(556)
Intergovernmental Revenue	23,106	23,106	26,019	2,913
Charges for Services	22,088	21,962	25,545	3,583
Miscellaneous	3,109	3,109	1,885	(1,224)
Total Revenues	<u>358,191</u>	<u>358,265</u>	<u>370,058</u>	<u>11,793</u>
EXPENDITURES				
Current				
General Government	57,134	57,365	56,062	1,303
Community Development	7,665	8,054	7,893	161
Parks and Recreation	23,528	23,910	23,858	52
Public Safety	218,461	225,932	225,694	238
Transportation and Engineering	3,354	3,376	3,348	28
Public Services	18,181	20,614	20,321	293
Public Health	18,545	18,844	18,813	31
Employee Benefits	8,545	8,545	8,457	88
Capital Outlay	176	176	124	52
Debt Service	930	930	906	24
Total Expenditures	<u>356,519</u>	<u>367,746</u>	<u>365,476</u>	<u>2,270</u>
Deficiency of Revenue under Expense	1,672	(9,481)	4,582	14,063
Other Financing Sources (Uses)				
Transfers In	-	3	3	-
Transfers (Out)	(1,672)	(5,422)	(5,422)	-
Total Other Financing Sources (Uses)	<u>(1,672)</u>	<u>(5,419)</u>	<u>(5,419)</u>	<u>-</u>
Change in Fund Balance	-	(14,900)	(837)	14,063
Cancellation of Prior Years Encumbrances	-	-	1,847	1,847
Fund balances - beginning	25,331	25,331	25,331	
Fund balances - ending	<u>\$ 25,331</u>	<u>\$ 10,431</u>	<u>\$ 26,341</u>	<u>\$ 15,910</u>

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

Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other uses per the Budgetary Comparison Schedule	\$ (837)
(Increases) decreases from revenues:	
Received in cash during year but already accrued as receivables (GAAP) at June 30, 2013	(24,944)
Accrued as receivables at June 30, 2014 but not recognized in budget	27,273
(Increases) decreases from encumbrances:	
Expenditures of amounts encumbered during prior years	(8,938)
Recognized as expenditures in the budget	10,793
(Increases) decreases from expenditures:	
Accrued as liabilities at June 30, 2013 recognized as expenditures (GAAP) but not in budget	7,024
Accrued as liabilities at June 30, 2014	<u>(5,024)</u>
Net Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balance (Page 44)	<u>\$ 5,347</u>

See notes to required supplementary information.

City Of Cincinnati, Ohio
Note to the Required Supplementary Information
June 30, 2015

Note A- Budgetary Data

An annual operating budget is legally adopted each fiscal year for the General Fund, Debt Service Fund, Capital Projects Fund and the following Special Revenue Funds: Health Services, Street Construction Maintenance and Repair, Income Tax Infrastructure, Income Tax Transit, Motor Vehicle License and Special Recreation. The budgetary data reports included within this report are prepared on a cash basis of accounting, with the exception of certain accrued personal service and employee benefit costs. Encumbrances, which do not lapse at year-end, are included as expenditures in the current year budget (Non-GAAP). The budgetary process begins at least six months prior to the calendar year for which the budget is to be adopted, with the City certifying the proposed budget to the County Auditor by January 20. By July 1, City Council may adopt annual or temporary appropriation measures using, in part, the official certificate of estimated resources approved by the County Budget Commission and tax rates certified by the County Auditor. By October 1, City Council must adopt annual appropriation ordinances. Only unencumbered appropriations lapse at end of the fiscal period.

There are several other special revenue appropriated funds whose revenues are mostly grants which are appropriated monthly as revenues are receipted. These funds include: Tax Increment Financing Funds, Recreation, Parks, Safety, Health, Cincinnati Blue Ash Airport, Community Development, Department of Labor Grants and Other. The budgets for these funds in the reports included herein are equivalent to the funds expenditures at year end. Outstanding encumbrances are re-appropriated in the next periods' budget. The budgeted revenue is the amount of resources available for expenditures within the period.

The levels of appropriation control for each budgeted expenditure classification that may not be exceeded are: personal services, non-personal services, capital outlay, and debt service. Any revisions that alter the budgeted expenditure classification of any division within a City department must be approved by City Council. During the period, several supplementary appropriations were necessary.

SUPPLEMENTARY INFORMATION

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MAJOR GOVERNMENTAL FUNDS

General Fund - is the general operating fund for the City. It is used to account for resources, traditionally associated with governments, which are not required to be accounted for in another fund.

Capital Projects Fund - is used primarily to account for resources restricted to construct or acquire governmental fund capital assets. Such resources are derived principally from proceeds of general obligation debt, federal and state grants and City income tax.

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

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CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
Revenue				
Taxes				
Real Property	\$ 27,040	\$ 27,040	\$ 26,864	\$ (176)
Personal Property	-	-	2	2
City Income Tax	257,917	257,917	261,848	3,931
Admissions	4,600	4,600	5,421	821
Total Taxes	289,557	289,557	294,135	4,578
Licenses and Permits				
Street Use	4,637	4,637	4,821	184
Police and Protective	27	27	92	65
Beer and Liquor	504	504	569	65
Business and Merchandising	1,716	1,716	2,091	375
Amusements	75	75	64	(11)
Professional and Occupational	155	155	187	32
Buildings, Structures and Equipment	4,050	4,250	6,039	1,789
Total Licenses and Permits	11,164	11,364	13,863	2,499
Use of Money and Property				
Fines, Forfeits and Penalties	6,592	6,592	5,520	(1,072)
Income from Treasury Investments	2,400	2,400	2,854	454
Rents	165	165	237	72
General Concessions and Commissions	10	10	-	(10)
Total Use of Money and Property	9,167	9,167	8,611	(556)
Intergovernmental Revenue				
Proportionately shared State Taxes				
Local Government Fund - Sales, Franchise, State				
Income Tax	13,155	13,155	13,777	622
Casino Tax-County Share	4,480	4,480	4,788	308
Casino Tax-Host City	3,520	3,520	3,231	(289)
Estate Tax	-	-	1,703	1,703
State Income Tax - Real Property Tax Reduction	1,951	1,951	2,520	569
Total Intergovernmental Revenue	23,106	23,106	26,019	2,913
Charges for Services				
General Government	6,758	6,758	8,156	1,398
City Planning				
Other Inspection Certificates	1,900	1,700	1,811	111
Elevator Certificates	625	625	529	(96)
Public Safety				
Police and Communication Charges	475	475	409	(66)
Motor Vehicle Response	700	700	590	(110)
Impounded Vehicle Fees	600	600	298	(302)
Protective Inspection Fees	247	247	204	(43)
Protective Service - Burglary Alarm	707	707	661	(46)
Emergency Transportation Service	7,300	7,300	7,659	359
Other Public Safety Charges	40	40	719	679
Parking Facilities	1,500	1,500	1,500	-
Public Services				
Recycling Incentive Fee	450	450	411	(39)
Other Public Services Charges	135	209	1,871	1,662
Public Health				
Vital Statistics	544	544	620	76
Clinic Fees	106	106	106	-
Other Public Health charges	1	1	1	-
Total Charges for Current Services	22,088	21,962	25,545	3,583
Miscellaneous	3,109	3,109	1,885	(1,224)
Total Revenues	358,191	358,265	370,058	11,793

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
City Council				
Personal Services	\$ 1,995	\$ 2,015	\$ 1,808	\$ 207
Non Personal Services	45	27	22	5
Total City Council	<u>2,040</u>	<u>2,042</u>	<u>1,830</u>	<u>212</u>
Office of the Mayor				
Personal Services	636	636	636	-
Non Personal Services	19	19	16	3
Total Office of the Mayor	<u>655</u>	<u>655</u>	<u>652</u>	<u>3</u>
Office of the Clerk of Council				
Personal Services	483	479	433	46
Non Personal Services	261	261	249	12
Total Office of the Clerk of Council	<u>744</u>	<u>740</u>	<u>682</u>	<u>58</u>
Department of Enterprise Technology Services				
Personal Services	3,765	3,812	3,811	1
Non Personal Services	712	666	617	49
Total Department of Enterprise Technology Services	<u>4,477</u>	<u>4,478</u>	<u>4,428</u>	<u>50</u>
Department of the City Manager				
Office of the City Manager				
Personal Services	1,625	1,813	1,813	-
Non Personal Services	1,562	2,019	2,019	-
Total Office of the City Manager	<u>3,187</u>	<u>3,832</u>	<u>3,832</u>	<u>-</u>
Division of Budget and Evaluation				
Personal Services	893	923	866	57
Non Personal Services	127	127	122	5
Total Division of Budget and Evaluation	<u>1,020</u>	<u>1,050</u>	<u>988</u>	<u>62</u>
Division of Emergency Communications				
Personal Services	6,662	6,547	6,547	-
Non Personal Services	384	296	296	-
Total Division of Emergency Communications	<u>7,046</u>	<u>6,843</u>	<u>6,843</u>	<u>-</u>
Division of Environment Sustainability				
Personal Services	282	365	354	11
Non Personal Services	2,995	3,069	3,068	1
Total Division of Environment Sustainability	<u>3,277</u>	<u>3,434</u>	<u>3,422</u>	<u>12</u>
Total Department of the City Manager	<u>14,530</u>	<u>15,159</u>	<u>15,085</u>	<u>74</u>
Citizen's Complaint Authority & Internal Audit				
Personal Services	818	801	703	98
Non Personal Services	34	51	42	9
Total Citizen's Complaint Authority & Internal Audit	<u>852</u>	<u>852</u>	<u>745</u>	<u>107</u>
Department of Economic Inclusion				
Personal Services	-	85	73	12
Non Personal Services	-	5	-	5
Total Department of Economic Inclusion	<u>-</u>	<u>90</u>	<u>73</u>	<u>17</u>
Department of Law				
Personal Services	4,977	4,765	4,765	-
Non Personal Services	652	707	696	11
Total Department of Law	<u>5,629</u>	<u>5,472</u>	<u>5,461</u>	<u>11</u>
Department of Human Resources				
Personal Services	1,482	1,371	1,365	6
Non Personal Services	298	423	384	39
Total Department of Human Resources	<u>1,780</u>	<u>1,794</u>	<u>1,749</u>	<u>45</u>
Department of Finance				
Office of the Director				
Personal Services	325	325	320	5
Non Personal Services	19	19	16	3
Total Office of the Director	<u>344</u>	<u>344</u>	<u>336</u>	<u>8</u>

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
Department of Finance (Continued)				
Division of Accounts and Audits				
Personal Services	\$ 1,198	\$ 1,155	\$ 1,124	\$ 31
Non Personal Services	94	119	118	1
Total Division of Accounts and Audits	<u>1,292</u>	<u>1,274</u>	<u>1,242</u>	<u>32</u>
Division of Treasury				
Personal Services	549	517	517	-
Non Personal Services	350	350	349	1
Total Division of Treasury	<u>899</u>	<u>867</u>	<u>866</u>	<u>1</u>
Division of Risk Management				
Non Personal Services	143	141	141	-
Total Division of Risk Management	<u>143</u>	<u>141</u>	<u>141</u>	<u>-</u>
Division of Income Tax				
Personal Services	2,422	2,339	2,297	42
Non Personal Services	585	555	448	107
Total Division of Income Tax	<u>3,007</u>	<u>2,894</u>	<u>2,745</u>	<u>149</u>
Division of Purchasing				
Personal Services	754	634	629	5
Non Personal Services	126	110	110	-
Total Division of Purchasing	<u>880</u>	<u>744</u>	<u>739</u>	<u>5</u>
Total Department of Finance	<u>6,565</u>	<u>6,264</u>	<u>6,069</u>	<u>195</u>
Department of Trade and Development				
Office of the Director				
Personal Services	497	557	438	119
Non Personal Services	3,336	3,606	3,606	-
Total Office of the Director	<u>3,833</u>	<u>4,163</u>	<u>4,044</u>	<u>119</u>
Division of Housing Development				
Personal Services	18	18	16	2
Non Personal Services	440	440	440	-
Total Division of Housing Development	<u>458</u>	<u>458</u>	<u>456</u>	<u>2</u>
Division of Economic Development				
Personal Services	420	424	387	37
Non Personal Services	1,046	1,047	1,046	1
Total Division of Economic Development	<u>1,466</u>	<u>1,471</u>	<u>1,433</u>	<u>38</u>
Division of New Construction & Existing Building Standards				
Personal Services	1,752	1,807	1,807	-
Non Personal Services	156	155	153	2
Total Division of New Construction & Existing Building Standards	<u>1,908</u>	<u>1,962</u>	<u>1,960</u>	<u>2</u>
Total Department of Trade and Development	<u>7,665</u>	<u>8,054</u>	<u>7,893</u>	<u>161</u>
Department of Planning and Buildings				
Division of City Planning				
Personal Services	589	600	594	6
Non Personal Services	48	48	48	-
Total Division of City Planning	<u>637</u>	<u>648</u>	<u>642</u>	<u>6</u>
Division of Licenses and Permits				
Personal Services	4,517	4,382	4,229	153
Non Personal Services	444	505	496	9
Debt Service	70	70	69	1
Total Division of Licenses and Permits	<u>5,031</u>	<u>4,957</u>	<u>4,794</u>	<u>163</u>
Total Department of Planning and Buildings	<u>5,668</u>	<u>5,605</u>	<u>5,436</u>	<u>169</u>
Department of Public Recreation				
West Region Division				
Personal Services	2,154	2,155	2,143	12
Non Personal Services	484	483	483	-
Debt Service	127	127	123	4
Total West Region Division	<u>2,765</u>	<u>2,765</u>	<u>2,749</u>	<u>16</u>

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
General Fund				
(Continued)				
Expenditures				
Department of Public Recreation (Continued)				
East Region Division				
Personal Services	\$ 1,611	\$ 1,616	\$ 1,616	\$ -
Non Personal Services	417	417	417	-
Debt Service	116	112	112	4
Total East Region Division	<u>2,144</u>	<u>2,149</u>	<u>2,145</u>	<u>4</u>
Central Region Division				
Personal Services	2,087	2,101	2,101	-
Non Personal Services	466	466	466	-
Debt Service	128	128	123	5
Total Central Region Division	<u>2,681</u>	<u>2,695</u>	<u>2,690</u>	<u>5</u>
Maintenance Division				
Personal Services	2,781	2,458	2,425	33
Non Personal Services	1,240	1,350	1,350	-
Total Maintenance Division	<u>4,021</u>	<u>3,808</u>	<u>3,775</u>	<u>33</u>
Division of Athletics				
Personal Services	2,156	2,343	2,343	-
Non Personal Services	387	387	387	-
Total Division of Athletics	<u>2,543</u>	<u>2,730</u>	<u>2,730</u>	<u>-</u>
Division of Support Services				
Personal Services	1,216	1,183	1,182	1
Non Personal Services	199	200	200	-
Capital Outlay	26	26	26	-
Total Division of Support Services	<u>1,441</u>	<u>1,409</u>	<u>1,408</u>	<u>1</u>
Total Department of Public Recreation	<u>15,595</u>	<u>15,556</u>	<u>15,497</u>	<u>59</u>
Department of Parks				
Office of the Director				
Personal Services	217	218	218	-
Non Personal Services	1	1	1	-
Total Office of the Director	<u>218</u>	<u>219</u>	<u>219</u>	<u>-</u>
Division of Operations and Facility Management				
Personal Services	3,695	4,026	4,020	6
Non Personal Services	2,360	2,360	2,360	-
Total Division of Operations and Facility Management	<u>6,055</u>	<u>6,386</u>	<u>6,380</u>	<u>6</u>
Division of Administration and Program Services				
Personal Services	1,224	1,313	1,313	-
Non Personal Services	833	833	833	-
Total Division of Administration and Program Services	<u>2,057</u>	<u>2,146</u>	<u>2,146</u>	<u>-</u>
Total Department of Parks	<u>8,330</u>	<u>8,751</u>	<u>8,745</u>	<u>6</u>
Department of Police				
Personal Services	112,583	116,168	116,168	-
Non Personal Services	13,444	13,947	13,924	23
Debt Service	72	72	71	1
Total Department of Police	<u>126,099</u>	<u>130,187</u>	<u>130,163</u>	<u>24</u>
Department of Fire				
Personal Services	83,920	87,034	87,034	-
Non Personal Services	8,514	8,783	8,568	215
Capital Outlay	147	147	95	52
Debt Service	76	76	75	1
Total Department of Fire	<u>92,657</u>	<u>96,040</u>	<u>95,772</u>	<u>268</u>
Department of Transportation and Engineering				
Office of the Director				
Personal Services	411	460	460	-
Non Personal Services	175	147	137	10
Total Office of the Director	<u>586</u>	<u>607</u>	<u>597</u>	<u>10</u>

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
(Continued)				
Expenditures				
Department of Transportation and Engineering (Continued)				
Division of Transportation Planning				
Personal Services	\$ 15	\$ 24	\$ 8	\$ 16
Non Personal Services	21	7	6	1
Total Division of Transportation Planning	<u>36</u>	<u>31</u>	<u>14</u>	<u>17</u>
Division of Engineering				
Personal Services	109	122	122	-
Non Personal Services	52	43	43	-
Total Division of Engineering	<u>161</u>	<u>165</u>	<u>165</u>	<u>-</u>
Division of Traffic Engineering				
Personal Services	66	68	67	1
Non Personal Services	2,505	2,505	2,505	-
Total Division of Traffic Engineering	<u>2,571</u>	<u>2,573</u>	<u>2,572</u>	<u>1</u>
Total Department of Transportation and Engineering	<u>3,354</u>	<u>3,376</u>	<u>3,348</u>	<u>28</u>
Department of Public Services				
Office of the Director				
Personal Services	828	654	654	-
Non Personal Services	104	110	108	2
Total Office of the Director	<u>932</u>	<u>764</u>	<u>762</u>	<u>2</u>
Division of Traffic and Road Operations				
Personal Services	418	1,045	859	186
Non Personal Services	769	2,706	2,650	56
Total Traffic and Road Operations	<u>1,187</u>	<u>3,751</u>	<u>3,509</u>	<u>242</u>
Neighborhood Operations Division				
Personal Services	7,383	7,372	7,345	27
Non Personal Services	5,732	5,769	5,757	12
Debt Service	76	76	74	2
Total Neighborhood Operations Division	<u>13,191</u>	<u>13,217</u>	<u>13,176</u>	<u>41</u>
Division of City Facility Management				
Personal Services	79	75	73	2
Non Personal Services	2,740	2,741	2,735	6
Debt Service	147	147	145	2
Total City Facility Management	<u>2,966</u>	<u>2,963</u>	<u>2,953</u>	<u>10</u>
Division of Fleet Services				
Personal Services	128	141	139	2
Non Personal Services	0	1	1	-
Total Fleet Services	<u>128</u>	<u>142</u>	<u>140</u>	<u>2</u>
Total Department of Public Services	<u>18,404</u>	<u>20,837</u>	<u>20,540</u>	<u>297</u>
Department of Public Health				
Office of the Commissioner				
Personal Services	1,635	1,620	1,620	-
Non Personal Services	184	185	184	1
Capital Outlay	3	3	3	-
Total Office of the Commissioner	<u>1,822</u>	<u>1,808</u>	<u>1,807</u>	<u>1</u>
Office of Technical Resources				
Personal Services	1,676	1,700	1,700	-
Non Personal Services	559	558	558	-
Debt Service	118	118	114	4
Total Office of Technical Resources	<u>2,353</u>	<u>2,376</u>	<u>2,372</u>	<u>4</u>
Office of Community Health Services				
Personal Services	3,062	3,325	3,316	9
Non Personal Services	401	401	398	3
Total Office of Community Health Services	<u>3,463</u>	<u>3,726</u>	<u>3,714</u>	<u>12</u>
Division of Primary Care - Programs				
Personal Services	2,341	2,564	2,564	-
Non Personal Services	10	10	10	-
Total Division of Primary Care - Programs	<u>2,351</u>	<u>2,574</u>	<u>2,574</u>	<u>-</u>

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Fund				
(Continued)				
Expenditures				
Department of Public Health (Continued)				
Division of Primary Care - Centers				
Personal Services	\$ 7,420	\$ 7,270	\$ 7,269	\$ 1
Non Personal Services	431	431	431	-
Total Division of Primary Care - Centers	<u>7,851</u>	<u>7,701</u>	<u>7,700</u>	<u>1</u>
Division of School and Adolescent Health				
Personal Services	818	772	755	17
Non Personal Services	8	8	8	-
Total Division of School and Adolescent Health	<u>826</u>	<u>780</u>	<u>763</u>	<u>17</u>
Total Department of Public Health	18,666	18,965	18,930	35
Nondepartmental Accounts				
Pension				
Contributions to City Pension System	2,610	2,610	2,610	-
Contributions to Police Pension System	1,315	1,315	1,308	7
Contributions to Fire Pension System	1,368	1,368	1,361	7
Employee Benefits				
Public Employee Assistance	279	279	272	7
Workers' Compensation Insurance	1,673	1,673	1,672	1
Police Officers and Firefighters' Insurance	300	435	400	35
State Unemployment Compensation	500	415	384	31
Lump Sum Payments	500	450	450	-
Professional Services and Legal Fees				
Judgments Against the City	900	900	900	-
Audit and Examiners' Fees	300	300	300	-
Hamilton County Treasurer's and Auditor's Fees	600	450	445	5
County Clerk Fees	350	350	350	-
Election Expense	110	31	31	-
Miscellaneous Accounts				
Enterprise Software and Licenses	2,915	2,915	2,730	185
Memberships and Lobbyists	213	213	144	69
Mayor's Office Obligations	113	113	91	22
Manager's Office Obligations	100	100	99	1
Downtown Special Improvement District	112	112	31	81
Cincinnati Public Schools	5,000	5,000	5,000	-
Port Authority of Greater Cincinnati	700	1,700	1,700	-
Property Investment Reimbursement Agreements	2,100	2,100	2,100	-
Reserve for Contingencies	751	-	-	-
Total Nondepartmental Accounts	<u>22,809</u>	<u>22,829</u>	<u>22,378</u>	<u>451</u>
Total Expenditures	<u>356,519</u>	<u>367,746</u>	<u>365,476</u>	<u>2,270</u>
Excess (deficiency) of revenues over expenditures	1,672	(9,481)	4,582	14,063
Other Financing Sources (Uses)				
Transfers In	-	3	3	-
Transfers (Out)	<u>(1,672)</u>	<u>(5,422)</u>	<u>(5,422)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,672)</u>	<u>(5,419)</u>	<u>(5,419)</u>	<u>-</u>
Excess (Deficiency) of Revenue over (under) Expenditures and Other Financing Sources (Uses)	-	(14,900)	(837)	14,063
Cancellation of Prior Years Encumbrances	-	-	1,847	1,847
Fund balances - beginning	25,331	25,331	25,331	
Fund balances - ending	<u>\$ 25,331</u>	<u>\$ 10,431</u>	<u>\$ 26,341</u>	<u>\$ 15,910</u>

City of Cincinnati, Ohio
Statement of Revenue, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

GENERAL FUND

Revenue

Taxes

Property Taxes	\$ 26,496
City Income Tax	262,180
Other Taxes	5,444
Total Taxes	294,120

Licenses and Permits

Street Use	4,821
Police and Protective	92
Beer and Liquor	581
Business and Merchandising	2,091
Amusements	64
Professional and Occupational	132
Buildings, Structures and Equipment	6,101
Total Licenses and Permits	13,882

Use of Money and Property

Fines, Forfeits and Penalties	5,739
Income from Treasury Investments	3,593
Rents	84
Total Use of Money and Property	9,416

Intergovernmental Revenue

Proportionately shared State Taxes	
Local Government Fund - Sales, Franchise, State Income Tax	13,899
State Income Tax - Real Property Tax Reduction	2,520
Estate Tax	1,703
Casino Tax - County Share	4,718
Casino Tax - Host City Share	3,157
Payments from Other Governmental Units	1
Revenues from Private Sources	56
Total Intergovernmental Revenue	26,054

(Continued)

City of Cincinnati, Ohio
Statement of Revenue, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

GENERAL FUND
(Continued)

Charges for Services		
General Government	\$	7,458
Planning and Buildings		
Other Inspection Certificates		1,805
Elevator Certificates		533
Public Safety		
Police and Communication Charges		318
Impounded Vehicle Fees		888
Protective Inspection Fees		201
Protective Service - Burglary Alarm		661
Emergency Transportation Service		8,009
Other Public Safety Charges		857
Public Services		2,420
Public Health		
Vital Statistics		620
Clinic Fees		106
Total Charges for Current Services		23,877
Miscellaneous		2,653
Total Revenues		370,002

Expenditures

City Council	1,864
Office of the Clerk of Council	595
Office of the Mayor	669
Department of the City Manager	
Office of the City Manager	4,031
Division of Budget and Evaluation	1,016
Emergency Communications Center	7,088
Division of Environmental Management	3,523
Total Department of City Manager	15,658
Citizen's Complaint Authority	759
Department of Economic Inclusion	84

(Continued)

City of Cincinnati, Ohio
Statement of Revenue, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

GENERAL FUND

(Continued)

Expenditures

Department of Law	\$ 5,643
Department of Human Resources	1,663
Department of Finance	
Office of the Director	343
Division of Accounts and Audits	1,309
Division of Treasury	873
Division of Risk Management	142
Division of Income Tax	2,731
Division of Purchasing	747
Total Department of Finance	6,145
Department of City Planning and Buildings	
Office of the Director	661
Division of Licenses and Permits	4,866
Total Department of City Planning and Buildings	5,527
Department of Community Development	
Office of the Director	3,474
Division of Housing Development	502
Division of Community Development	1,426
Division of New Construction & Existing Building Standards	2,049
Total Department of Community Development	7,451
Department of Public Recreation	
Division of Community Activities - West Region Division	2,768
Division of Community Activities - East Region Division	2,034
Division of Community Activities - Central Region Division	2,589
Division of Community Activities - Maintenance Division	3,952
Division of Athletics	2,773
Division of Administration	1,509
Total Department of Public Recreation	15,625
Department of Parks Administration and Program Services	
Office of the Director	261
Division of Operations and Facility Management	6,435
Division of Planning, Design and Development	2,042
Total Department of Parks Administration and Program Services	8,738

(Continued)

City of Cincinnati, Ohio
Statement of Revenue, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

GENERAL FUND	
(Continued)	
Expenditures	
Department of Police	
Division of Police	\$ 131,603
Department of Fire	97,026
Department of Transportation and Engineering	
Office of the Director	593
Division of Engineering	196
Division of Transportation Planning	47
Division of Traffic Engineering	1,874
Total Department of Transportation and Engineering	<u>2,710</u>
Department of Public Services	
Office of the Director	783
Division of Traffic and Road Operations	3,651
Division of Neighborhood Operations	13,674
Division of City Facility Management	3,642
Total Department of Public Services	<u>21,750</u>
Department of Regional Computer Center	4,713
Department of Enterprise Services	
Division of Fleet Services	145
Total Department of Enterprise	<u>145</u>
Department of Public Health	
Office of the Commissioner	2,047
Division of Technical Resources	2,333
Division of Community Health Services	3,829
Division of Primary Care - Programs	2,658
Division of Primary Care - Health Centers	7,869
Division of Primary Care - Other	789
Total Department of Public Health	<u>19,525</u>

(Continued)

City of Cincinnati, Ohio
Statement of Revenue, Expenditures and Changes in Fund Balance
For the fiscal year ended June 30, 2015

(Amounts in Thousands)

GENERAL FUND
(Continued)
Expenditures

Nondepartmental Accounts	
Judgments Against the City	\$ 656
Enterprise Software Licenses	2,352
County Fees	806
Election Expense	27
Mayor's Office Obligations	48
Cincinnati Manager's Office Obligations	69
Professional Memberships and Publications	144
Downtown Special Improvement Districts	31
Cincinnati Public Schools	5,000
Audit Fees	302
Port Authority of Greater Cincinnati	1,700
Property Investment Reimbursement Agreements	2,266
Total Nondepartmental Accounts	13,401
Total Expenditures	361,294
Excess (Deficiency) of revenues over expenditures	8,708
Other Financing Sources(Uses)	
Transfers In	1,671
Transfers (Out)	(5,032)
Total Other Financing Sources (Uses)	(3,361)
Net change in Fund Balance	5,347
Fund balances, July 1	81,495
Fund balances, June 30	\$ 86,842

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

Capital Project Funds	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenue			
Taxes	\$ 25,340	\$ 25,340	\$ -
Use of Money and Property	1,569	1,569	-
Special Assessments	303	303	-
Intergovernmental Revenue	1,400	1,400	-
Federal Grants	25,574	25,574	-
State Grants and Subsidies	8,980	8,980	-
Miscellaneous	2,790	2,790	-
Total Revenues	<u>65,956</u>	<u>65,956</u>	<u>-</u>
Capital Outlay Expenditures			
Enterprise Technology Services	821	821	-
Department of the City Manager			
Office of the City Manager	103	103	-
Division of Emergency Communications	1,065	1,065	-
Office of Environment and Sustainability	221	221	-
Division of Economic Development	4,772	4,772	-
Total Department of the City Manager	<u>6,161</u>	<u>6,161</u>	<u>-</u>
Department of Finance			
Division of Accounts and Audits	1	1	-
Total Department of Finance	<u>1</u>	<u>1</u>	<u>-</u>
Department of Community Development			
Division of Housing Development	3,414	3,414	-
Division of Economic Development	22,942	22,942	-
Division of New Construction and Building Standards	410	410	-
Total Department of Community Development	<u>26,766</u>	<u>26,766</u>	<u>-</u>
Department of City Planning and Buildings			
Division of City Planning	554	554	-
Total Department of City Planning and Buildings	<u>554</u>	<u>554</u>	<u>-</u>
Department of Public Recreation			
Division of Support Services	5,058	5,058	-
Total Department of Public Recreation	<u>5,058</u>	<u>5,058</u>	<u>-</u>
Department of Parks			
Division of Operations and Facility Management	13	13	-
Division of Administration and Program Services	8,997	8,997	-
Total Department of Parks	<u>9,010</u>	<u>9,010</u>	<u>-</u>
Department of Police	810	810	-
Department of Fire	452	452	-
Department of Transportation and Engineering			
Office of the Director	59	59	-
Division of Transportation Planning	7,444	7,444	-
Division of Engineering	71,878	71,878	-
Division of Aviation	171	171	-
Division of Traffic Engineering	4,849	4,849	-
Total Department of Transportation and Engineering	<u>84,401</u>	<u>84,401</u>	<u>-</u>
Department of Enterprise Services			
Division of Convention Center	1,847	1,847	-
Division of Parking Facilities	1,962	1,962	-
Total Department of Enterprise Services	<u>3,809</u>	<u>3,809</u>	<u>-</u>

(Continued)

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Capital Project Funds			
(Continued)			
Department of Public Services			
Division of Traffic and Road Operations	\$ 349	\$ 349	\$ -
Neighborhood Operations Division	11	11	-
Division of City Facility Management	19,351	19,351	-
Total Department of Public Services	19,711	19,711	-
Capital Outlay Expenditures			
Department of Public Health			
Office of the Commissioner	210	210	-
Total Department of Public Health	210	210	-
Department of Stormwater Management			
Office of the Director	702	702	-
Total Department of Stormwater Management	702	702	-
Motorized Equipment	7,613	7,613	-
Total Capital Outlay Expenditures	166,079	166,079	-
Other Expenditures			
Department of City Manager			
Division of Economic Development			
Debt Service	17,500	17,500	-
Department of Law			
Non Personal Services	1	1	-
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	520	520	-
Debt Service	11,227	11,227	-
Department of Parks			
Division of Operations and Facility Management			
Non Personal Services	80	80	-
Total Other Expenditures	29,328	29,328	-
Total Expenditures	195,407	195,407	-
Excess (deficiency) of revenues over expenditures	(129,451)	(129,451)	-
Other Financing Sources (Uses)			
Note Proceeds	75,069	75,069	-
Transfers In	88,487	88,487	-
Transfers (Out)	(82,277)	(82,277)	-
Total Other Financing Sources (Uses)	81,279	81,279	-
Net Change in Fund Balance	(48,172)	(48,172)	-
Fund balances - beginning	230,916	230,916	
Fund balances - ending	<u>\$ 182,744</u>	<u>\$ 182,744</u>	<u>\$ -</u>

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

Debt Service Fund	Budget	Actual	Variance with Final Budget Positive (Negative)
Revenue			
Taxes	\$ 38,272	\$ 37,990	\$ (282)
Use of Money and Property	21,537	21,813	276
Intergovernmental Revenue	6,921	7,186	265
Miscellaneous Revenue	2,113	4,351	2,238
Total Revenues	68,843	71,340	2,497
Expenditures			
Department of Finance			
Office of the Director			
Personal Services	52	52	-
Division of Accounts and Audits			
Personal Services	129	129	-
Non Personal Services	344	344	-
Debt Service Payments	8,428	8,428	-
Total Division of Accounts and Audits	8,901	8,901	-
Division of Treasury			
Personal Services	272	272	-
Non Personal Services	858	858	-
Debt Service	60,942	60,942	-
Total Division of Treasury	62,072	62,072	-
Total Department of Finance	71,025	71,025	-
Department of Trade and Development			
Division of Housing Development			
Non Personal Services	3	3	-
Debt Service	1,113	1,113	-
Total Division of Housing Development	1,116	1,116	-
Division of Economic Development			
Debt Service	778	778	-
Total Division of Economic Development	778	778	-
Total Department of Trade and Development	1,894	1,894	-
Non Departmental Accounts			
Workers' Compensation Insurance	2	2	-
Auditors and Examiners Fees	4	4	-
Total Non-Departmental Accounts	6	6	-
Non Departmental - Debt Service Payments			
Non Personal Services	693	693	-
Debt Service	4,139	4,139	-
Total Non-Departmental - Debt Service Payments	4,832	4,832	-
Total Expenditures	77,757	77,757	-
Excess (deficiency) of revenues over expenditures	(8,914)	(6,417)	2,497
Other Financing Sources (Uses)			
General Obligation Bond Proceeds	35,000	-	(35,000)
Build America Bonds Subsidy	-	179	179
Operating Transfers In	29,042	29,042	-
Operating Transfers (Out)	(31,241)	(31,241)	-
Total Other Financing Sources (Uses)	32,801	(2,020)	(34,821)
Net Change in Fund Balance	23,887	(8,437)	(32,324)
Fund balances - beginning	105,864	105,864	
Fund balances - ending	\$ 129,751	\$ 97,427	\$ (32,324)

CITY OF CINCINNATI, OHIO
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Tax Increment Financing Funds - Used to account for service payments in lieu of property taxes, capital and debt service expenditure from Tax Increment Financing Districts and Projects.

Health Services Fund - Used to improve, establish, expand, and/or maintain health services to the citizens of Cincinnati.

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

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

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

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

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

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

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

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

Health - Used to account for Federal and State funds, private contributions and user fees, and for expenditures made for public health purposes.

Cincinnati Blue Ash Airport - Used to account for the revenue and the expenditures for the operation and maintenance of a municipal airport.

Community Development - Used to account for Federal funds received for city-wide development operations.

CITY OF CINCINNATI, OHIO
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (Cont)

Department of Labor Grants - Used to account for Federal funds received for the relief of unemployment through jobs and training.

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

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

PERMANENT FUNDS

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

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

Joanna Peters Bequest - Used to account for the investment and expenditure of bequest made for the treatment of alcoholism.

W. M. Ampt Music Endowment - Used to account for the investment and expenditure of bequests made for the cost of concerts in various City parks.

Crosley Field Trust - Used to account for the investment and expenditure of bequests made for the maintenance of the Crosley Field Sports Complex.

Kroger Trust - Used to account for the investment and expenditure of a bequest made for the maintenance of the Hartwell Recreation Center.

Yeatman's Cove Park Trust - Used to account for the investment and expenditure of a bequest made for the maintenance of the Yeatman's Cove Park.

Park Board Fund - Used to account for the investment and expenditure of bequests related to the maintenance and improvement of Fleischmann Gardens, the Geier Esplanade, and various citywide parks.

CITY OF CINCINNATI, OHIO
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2015
 (Amounts in Thousands)

	Special Revenue Funds							
	Tax Increment Financing Funds	Health Services	Street Construction Maintenance and Repair	Income Tax Infrastructure	Income Tax Transit	Motor Vehicle License	Special Recreation	Recreation
ASSETS								
Cash and Equivalents	\$ 28,271	\$ 1,617	\$ 2,961	\$ 8,322	\$ 9,896	\$ 1,089	\$ 136	\$ 3
Equity in City Treasury Cash Investments	4,665						4,641	2,420
Receivables:								
Taxes				1,587	4,761			
Accounts, Net	37,296	783	11	91		27	44	5
Special Assessments								
Accrued Interest					23		15	7
Due from Other Funds	4,200	240	976	1,282	1,477	187	685	361
Due from Other Governments			1,273			224		
Inventory				103		5		
Advances to Other Funds			496					25
Total Assets	\$ 74,432	\$ 2,640	\$ 5,717	\$ 11,385	\$ 16,157	\$ 1,532	\$ 5,531	\$ 2,821
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Accounts Payable	\$ 4,899	\$ 214	\$ 122	\$ 155	\$ 3	\$ 19	\$ 105	\$ 16
Due to Other Funds		93	135	70	377	17	5	
Due to Fiduciary Funds		9	22	47		5	3	
Accrued Payroll		63	164	278	1	36	92	
Accrued Liabilities	4,555	1	2	6			2	
Deposits Payable			6	20				
Estimated Liability for Unpaid Claims			10	4			11	
Total Liabilities	9,454	380	461	560	381	77	218	16
DEFERRED INFLOWS OF RESOURCES								
Revenues Levied for the next year and Unavailable Revenue	37,628			329	1,008		14	6
Fund Balances:								
Nonspendable				103				
Restricted	27,350		5,256	10,373	14,768	1,450	5,299	2,277
Committed		2,260						522
Unassigned								
Total Fund Balances	27,350	2,260	5,256	10,476	14,768	1,455	5,299	2,799
Total Liabilities, Deferred Inflows and Fund Balances	\$ 74,432	\$ 2,640	\$ 5,717	\$ 11,385	\$ 16,157	\$ 1,532	\$ 5,531	\$ 2,821

CITY OF CINCINNATI, OHIO
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2015
 (Amounts in Thousands)

	Special Revenue Funds							Betman Nature Center
	Parks	Safety	Health	Cincinnati Blue Ash Airport	Community Development	Department of Labor Grants	Other	
ASSETS								
Cash and Equivalents	\$ 5,118				\$ 96		\$ 477	\$ 29
Equity in City Treasury Cash	5,375	\$ 6,892	\$ 1,933	\$ 88	12,166	\$ 14	7,286	
Investments	901							1,709
Receivables:								
Taxes								
Accounts, Net	1	753	836		266			95
Special Assessments			3		10,349			18,247
Accrued Interest	18	3						
Due from Other Funds	805	1,025	287	13	1,818	2	1,739	
Due from Other Governments								
Inventory			81					100
Advances to Other Funds								
Total Assets	\$ 12,218	\$ 8,673	\$ 3,140	\$ 101	\$ 24,695	\$ 16	\$ 27,944	\$ 1,738
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Accounts Payable	\$ 1,098	\$ 226	\$ 674	\$	\$ 1,993	\$	\$ 1,386	\$
Due to Other Funds	8	302	34		3		9	
Due to Fiduciary Funds	1	9	28		6		2	
Accrued Payroll	21	30	233		36		38	
Accrued Liabilities			3		198		378	
Deposits Payable		2,760					16	
Estimated Liability for Unpaid Claims	1							
Total Liabilities	1,129	3,327	972		2,236		1,829	
Revenues Levied for the next year and Unavailable Revenue	17	3	3		10,349		18,247	
Fund Balances:								
Nonspendable			81				100	
Restricted	6,180	5,449	2,071	101	12,110	16	3,344	1,738
Committed	4,892	236	242				5,992	
Unassigned		(342)	(229)				(1,568)	
Total Fund Balances	11,072	5,343	2,165	101	12,110	16	7,868	1,738
Total Liabilities, Deferred Inflows and Fund Balances	\$ 12,218	\$ 8,673	\$ 3,140	\$ 101	\$ 24,695	\$ 16	\$ 27,944	\$ 1,738

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Special Revenue Funds						
	Tax Increment Funding Funds	Health Services	Street Construction Maintenance and Repair	Income Tax Infrastructure	Income Tax Transit	Motor Vehicle License	Special Recreation Recreation
Taxes				\$ 16,914	\$ 50,744		
Licenses and Permits							\$ 1,013
Use of Money and Property	3				73		\$ 26
Special Assessments			\$ 9,383			\$ 2,822	
Intergovernmental Revenue	283						114
Federal Grants							407
State Grants and Subsidies		\$ 7,599	189	48		10	149
Charges for Current Services				18			3
Miscellaneous	32,462						4
Total Revenues	<u>32,748</u>	<u>7,599</u>	<u>9,572</u>	<u>16,980</u>	<u>50,817</u>	<u>2,832</u>	<u>5,157</u>
EXPENDITURES							
Current:							
General Government	20,007	106		2,801	790	137	182
Community Development	1,533						
Parks and Recreation			388	2,470	24		4,194
Public Safety							
Transportation and Engineering				5,506	50		
Public Services				5,346		2,229	
Transit System					49,800		
Public Health		6,513					
Employee Benefits							
Capital Outlay	1,088		20				80
Debt Service Principal	2,189						
Debt Service Interest	<u>24,817</u>	<u>6,619</u>	<u>9,588</u>	<u>16,123</u>	<u>50,664</u>	<u>2,366</u>	<u>4,456</u>
Total Expenditures							
Excess (Deficiency) of Revenues over (under) Expenditures	<u>7,931</u>	<u>980</u>	<u>(16)</u>	<u>857</u>	<u>153</u>	<u>466</u>	<u>701</u>
OTHER FINANCING SOURCES (USES)							
Transfers In							11
Transfers (Out)	<u>(7,086)</u>				<u>(100)</u>		<u>(300)</u>
Total Other Financing Sources (Uses)	<u>(7,086)</u>				<u>(100)</u>		<u>(289)</u>
Net Change in Fund Balances	845	980	(16)	857	53	466	412
Fund Balances, July 1	26,505	1,280	5,272	9,619	14,715	989	2,781
Fund Balances, June 30	<u>\$ 27,350</u>	<u>\$ 2,260</u>	<u>\$ 5,256</u>	<u>\$ 10,476</u>	<u>\$ 14,768</u>	<u>\$ 1,455</u>	<u>\$ 5,299</u>

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Special Revenue Funds							Betman Nature Center
	Parks	Safety	Health	Cincinnati Blue Ash Airport	Community Development	Department of Labor Grants	Other	
REVENUES								
Taxes	\$	\$	\$	\$	\$	\$	\$	\$
Licenses and Permits		55	1,139				2,854	2
Use of Money and Property	1,011	14		10	207		2,461	65
Special Assessments			2		236		5,732	
Intergovernmental Revenue		4,835	1,445					
Federal Grants		10,086	8,079		28,854		8,934	
State Grants and Subsidies	85	20	1,307				59	
Charges for Current Services	861	1,422	9,296		399		602	
Miscellaneous	832		3		1,306		213	
Total Revenues	2,789	16,432	21,271	10	31,002		20,857	65
EXPENDITURES								
Current:								
General Government		7,029	151		1,632		6,000	
Community Development					1,818		1,467	
Parks and Recreation	3,906						2,126	12
Public Safety		11,606						
Transportation and Engineering							532	
Public Services							996	
Transit System								
Public Health			20,333					
Employee Benefits								
Capital Outlay		92			14,893		9,172	
Debt Service Principal								
Debt Service Interest								
Total Expenditures	3,906	18,727	20,484		18,702		20,293	12
Excess (Deficiency) of Revenues over (under) Expenditures	(1,117)	(2,295)	787	10	12,300		564	53
OTHER FINANCING SOURCES (USES)								
Transfers In	293	11			7		1,084	
Transfers (Out)		(30)			(1)			(45)
Total Other Financing Sources (Uses)	293	(19)			6		1,084	(45)
Net Change in Fund Balances	(824)	(2,314)	787	10	12,306		1,648	8
Fund Balances, July 1	11,896	7,657	1,378	91	(196)	16	6,220	1,730
Fund Balances, June 30	11,072	5,343	2,165	101	12,110	16	7,868	1,738

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Permanent Funds										Total	
	Groesbeck Endowment Fund	Schmidlapp Park Music Fund	Joanna Peters Bequest	The W.M. Ampt Music Endowment Fund	Crosley Field Trust	Kroger Trust	Yeatman's Cove Park Trust	Park Board Fund	Nonmajor Governmental Funds			
REVENUES												
Taxes	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Licenses and Permits												
Use of Money and Property	(59)	1	1	(10)	(25)	1	7	259				
Special Assessments												
Intergovernmental Revenue												
Federal Grants												
State Grants and Subsidies												
Charges for Current Services												
Miscellaneous												
Total Revenues	(59)	1	1	(10)	(25)	1	7	259				218,895
EXPENDITURES												
Current:												
General Government												38,835
Community Development												4,818
Parks and Recreation		1			6			54				13,770
Public Safety												11,606
Transportation and Engineering												6,088
Public Services												17,751
Transit System												49,800
Public Health												26,846
Capital Outlay												24,257
Debt Service Principal												1,088
Debt Service Interest												2,548
Total Expenditures		1			6			54				197,407
Excess (Deficiency) of Revenues over Expenditures	(59)		1	(10)	(31)	1	7	205				21,488
OTHER FINANCING SOURCES (USES)												
Transfers In												
Transfers (Out)	(20)			(8)	(18)			(221)				1,424
Total Other Financing Sources (Uses)	(20)			(8)	(18)			(221)				(7,829)
Net Change in Fund Balances	(79)		1	(18)	(49)	1	7	(16)				15,083
Fund Balances, July 1	625	51	123	327	947	91	648	7,380				105,032
Fund Balances, June 30	546	51	124	309	898	92	655	7,364				120,115

CITY OF CINCINNATI, OHIO
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Tax Increment Financing Funds			
Revenue			
Intergovernmental Revenue	\$ 282	\$ 282	\$ -
Use of Money and Property	2	2	-
Miscellaneous Revenue	<u>32,464</u>	<u>32,464</u>	<u>-</u>
Total Revenues	32,748	32,748	-
Expenditures			
Department of the City Manager			
Office of the City Manager			
Non Personal Services	296	296	-
Capital Outlay	<u>11</u>	<u>11</u>	<u>-</u>
Total Office of the City Manager	307	307	-
Office of Economic Development			
Capital Outlay	<u>1,028</u>	<u>1,028</u>	<u>-</u>
Total Office of Economic Development	1,028	1,028	-
Total Department of the City Manager	<u>1,335</u>	<u>1,335</u>	<u>-</u>
Department of Finance			
Division of Accounts and Audits			
Non Personal Services	17,147	17,147	-
Capital Outlay	1,063	1,063	-
Debt Service	<u>9,089</u>	<u>9,089</u>	<u>-</u>
Total Department of Finance	27,299	27,299	-
Department of the Trade and Development			
Office of Housing Development			
Non Personal Services	<u>1,210</u>	<u>1,210</u>	<u>-</u>
Total Office of Housing Development	1,210	1,210	-
Office of Economic Development			
Non Personal Services	<u>258</u>	<u>258</u>	<u>-</u>
Total Office of Economic Development	258	258	-
Total Department of Trade and Development	<u>1,468</u>	<u>1,468</u>	<u>-</u>
Nondepartmental Accounts			
Auditors and Examiners Fees	<u>4</u>	<u>4</u>	<u>-</u>
Total Nondepartmental Accounts	4	4	-
Total Expenditures	<u>30,106</u>	<u>30,106</u>	<u>-</u>
Excess (deficiency) of revenues over(under) expenditures	2,642	2,642	-
Other Financing Sources (Uses)			
Operating Transfers In	5,773	5,773	-
Operating Transfers (Out)	<u>(2,655)</u>	<u>(2,655)</u>	<u>-</u>
Total Other Financing Sources (Uses)	3,118	3,118	-
Net Change in Fund Balance	5,760	5,760	-
Fund balances - July 1	<u>31,375</u>	<u>31,375</u>	
Fund balances - June 30	<u>\$ 37,135</u>	<u>\$ 37,135</u>	<u>\$ -</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
HEALTH SERVICES FUND			
REVENUES			
Charges for Current Services	\$ 6,769	\$ 7,411	\$ 642
Total Revenues	6,769	7,411	642
EXPENDITURES			
Department of Public Health			
Division of Primary Health Care - Programs			
Personal Services	119	118	1
Non-Personal Services	4	2	2
Total Division of Primary Health Care - Programs	123	120	3
Division of Primary Health Care - Centers			
Personal Services	3,481	3,400	81
Non-Personal Services	3,174	3,158	16
Total Division of Primary Health Care - Centers	6,655	6,558	97
Total Department of Public Health	6,778	6,678	100
Nondepartmental Accounts			
Public Employee Assistance	3	3	-
Workers' Compensation Insurance	21	19	2
General Fund Overhead Charge	106	106	-
Total Nondepartmental Accounts	130	128	2
Total Expenditures	6,908	6,806	102
Net Change in Fund Balance	(139)	605	744
Cancellation of Prior Year Encumbrances	-	146	146
Fund Balance - July 1	874	874	-
Fund Balance - June 30	<u>\$ 735</u>	<u>\$ 1,625</u>	<u>\$ 890</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
STREET CONSTRUCTION, MAINTENANCE AND REPAIR FUND			
REVENUES			
Intergovernmental Revenue			
Motor Vehicle License	\$ 1,810	\$ 1,972	\$ 162
Gasoline	7,638	7,628	(10)
Miscellaneous	-	711	711
Total Revenues	9,448	10,311	863
EXPENDITURES			
Department of Parks			
Operations and Facility Management			
Personal Services	254	254	-
Non-Personal Services	109	109	-
Total Operations and Facility Management	363	363	-
Total Department of Parks	363	363	-
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	4,248	4,216	32
Non-Personal Services	2,841	2,678	163
Capital Outlay	18	7	11
Total Traffic and Road Operations Division	7,107	6,901	206
Neighborhood Operations Division			
Personal Services	2,020	1,910	110
Non-Personal Services	304	300	4
Total Neighborhood Operations Division	2,324	2,210	114
Total Department of Public Services	9,431	9,111	320
Nondepartmental Accounts			
Contributions to Pension	105	105	-
Public Employee Assistance	7	-	7
Workers' Compensation Insurance	44	39	5
State Unemployment Compensation	10	8	2
Total Nondepartmental Accounts	166	152	14
Total Expenditures	9,960	9,626	334
Net Change in Fund Balance	(512)	685	1,197
Cancellation of Prior Year Encumbrances	-	210	210
Fund Balance - July 1	2,289	2,289	
Fund Balance - June 30	<u>\$ 1,777</u>	<u>\$ 3,184</u>	<u>\$ 1,407</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
INCOME TAX INFRASTRUCTURE FUND			
REVENUES			
Taxes			
City Income Tax	\$ 16,640	\$ 16,893	\$ 253
Miscellaneous	-	651	651
Total Revenues	<u>16,640</u>	<u>17,544</u>	<u>904</u>
EXPENDITURES			
Enterprise Technology Services			
Non-Personal Services	788	782	6
Total Enterprise Technology Services	<u>788</u>	<u>782</u>	<u>6</u>
Department of the City Manager			
Office of the City Manager			
Personal Services	310	295	15
Non-Personal Services	23	23	-
Total Office of the City Manager	<u>333</u>	<u>318</u>	<u>15</u>
Office of the Budget and Evaluation			
Personal Services	125	118	7
Non-Personal Services	25	13	12
Total Office of Budget and Evaluation	<u>150</u>	<u>131</u>	<u>19</u>
Total Department of the City Manager	<u>483</u>	<u>449</u>	<u>34</u>
Department of Law			
Administration			
Personal Services	192	175	17
Non-Personal Services	7	6	1
Total Department of Law	<u>199</u>	<u>181</u>	<u>18</u>
Department of Human Resources			
Personal Services	293	253	40
Total Department of Human Resources	<u>293</u>	<u>253</u>	<u>40</u>
Department of Finance			
Division of Accounts and Audits			
Personal Services	238	202	36
Non-Personal Services	4	2	2
Total Division of Accounts and Audits	<u>242</u>	<u>204</u>	<u>38</u>
Division of Purchasing			
Personal Services	117	112	5
Total Division of Purchasing	<u>117</u>	<u>112</u>	<u>5</u>
Total Department of Finance	<u>359</u>	<u>316</u>	<u>43</u>
Department of Planning and Buildings			
Division of Planning, Licenses and Permits			
Personal Services	68	56	12
Total Department of Planning and Buildings	<u>68</u>	<u>56</u>	<u>12</u>
Department of Public Recreation			
Division of Maintenance			
Personal Services	731	730	1
Total Department of Public Recreation	<u>731</u>	<u>730</u>	<u>1</u>
Department of Parks			
Division of Operations and Facility Management			
Personal Services	1,603	1,603	-
Non-Personal Services	9	9	-
Total Division of Operations and Facility Management	<u>1,612</u>	<u>1,612</u>	<u>-</u>

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
INCOME TAX INFRASTRUCTURE FUND			
(Continued)			
Expenditures			
Division of Administration and Program Services			
Personal Services	\$ 71	\$ 71	\$ -
Total Division of Administration and Program Services	<u>71</u>	<u>71</u>	<u>-</u>
Total Department of Parks	1,683	1,683	-
Department of Transportation and Engineering			
Office of the Director			
Personal Services	651	642	9
Non-Personal Services	<u>28</u>	<u>26</u>	<u>2</u>
Total Office of the Director	679	668	11
Division of Transportation Planning			
Personal Services	170	120	50
Non-Personal Services	<u>18</u>	<u>11</u>	<u>7</u>
Total Division of Transportation Planning	188	131	57
Division of Engineering			
Personal Services	1,761	1,744	17
Non-Personal Services	<u>489</u>	<u>428</u>	<u>61</u>
Total Division of Engineering	2,250	2,172	78
Division of Traffic Engineering			
Personal Services	1,552	1,552	-
Non-Personal Services	<u>674</u>	<u>665</u>	<u>9</u>
Total Division of Traffic Engineering	2,226	2,217	9
Total Department of Transportation and Engineering	<u>5,343</u>	<u>5,188</u>	<u>155</u>
Department of Public Services			
Office of the Director			
Personal Services	106	105	1
Non-Personal Services	<u>74</u>	<u>71</u>	<u>3</u>
Total Office of the Director	180	176	4
Division of Traffic and Road Operations			
Personal Services	1,817	1,191	626
Non-Personal Services	1,395	1,096	299
Capital Outlay	<u>12</u>	<u>-</u>	<u>12</u>
Total Division of Traffic and Road Operations	3,224	2,287	937
Division of City Facility Management			
Personal Services	1,969	1,958	11
Non-Personal Services	<u>904</u>	<u>902</u>	<u>2</u>
Total City Facility Management	2,873	2,860	13
Total Department of Public Services	<u>6,277</u>	<u>5,323</u>	<u>954</u>
Nondepartmental Accounts			
Contributions to City Pension	415	415	-
Public Employee Assistance	10	10	-
State Unemployment Compensation	10	3	7
Workers' Compensation Insurance	68	68	-
Lump Sum Payments	160	160	-
General Fund Overhead	<u>707</u>	<u>707</u>	<u>-</u>
Total Nondepartmental Accounts	1,370	1,363	7
Total Expenditures	<u>17,594</u>	<u>16,324</u>	<u>1,270</u>
Net Change in Fund Balance	(954)	1,220	2,174
Cancellation of Prior Years Encumbrances	-	70	70
Fund Balance - July 1	<u>7,328</u>	<u>7,328</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 6,374</u>	<u>\$ 8,618</u>	<u>\$ 2,244</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
INCOME TAX TRANSIT FUND			
REVENUES			
Taxes			
City Income Tax	\$ 49,919	\$ 50,680	\$ 761
Use of Money and Property	60	68	8
Miscellaneous	-	3	3
Total Revenues	<u>49,979</u>	<u>50,751</u>	<u>772</u>
EXPENDITURES			
SORTA			
Operations	<u>49,800</u>	<u>49,800</u>	<u>-</u>
Total SORTA	<u>49,800</u>	<u>49,800</u>	<u>-</u>
Department of Parks			
Division of Parks Operations and Facility Management			
Non Personal Services	<u>29</u>	<u>20</u>	<u>9</u>
Total Department of Parks	<u>29</u>	<u>20</u>	<u>9</u>
Department of Transportation and Engineering			
Office of the Director			
Personal Services	<u>52</u>	<u>8</u>	<u>44</u>
Total Office of the Director	<u>52</u>	<u>8</u>	<u>44</u>
Division of Transportation Planning			
Personal Services	41	19	22
Non-Personal Services	<u>107</u>	<u>104</u>	<u>3</u>
Total Division of Transportation Planning	<u>148</u>	<u>123</u>	<u>25</u>
Total Department of Transportation and Engineering	200	131	69
Nondepartmental Accounts			
Workers' Compensation Insurance	1	-	1
General Fund Overhead	<u>450</u>	<u>415</u>	<u>35</u>
Total Nondepartmental Accounts	<u>451</u>	<u>415</u>	<u>36</u>
Total Expenditures	<u>50,480</u>	<u>50,366</u>	<u>114</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(501)	385	886
OTHER FINANCING SOURCES			
Transfers In	-	-	-
Transfers Out	<u>(100)</u>	<u>(100)</u>	<u>-</u>
Total Other Financing Sources	<u>(100)</u>	<u>(100)</u>	<u>-</u>
Net Change in Fund Balance	(601)	285	886
Fund Balance - July 1	<u>11,101</u>	<u>11,101</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 10,500</u>	<u>\$ 11,386</u>	<u>\$ 886</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
MOTOR VEHICLE LICENSE FUND			
REVENUES			
Intergovernmental Revenue	\$ 2,535	\$ 2,598	\$ 63
Miscellaneous	-	53	53
Total Revenues	<u>2,535</u>	<u>2,651</u>	<u>116</u>
EXPENDITURES			
Department of Public Services			
Traffic and Road Operations Division			
Personal Services	1,760	1,545	215
Non-Personal Services	<u>767</u>	<u>736</u>	<u>31</u>
Total Department of Public Services	2,527	2,281	246
Nondepartmental Accounts			
Contributions to City Pension	77	77	-
Workers' Compensation Insurance	13	13	-
Public Employees Assistance Program	1	-	1
General Fund Overhead	<u>136</u>	<u>136</u>	<u>-</u>
Total Nondepartmental Accounts	<u>227</u>	<u>226</u>	<u>1</u>
Total Expenditures	<u>2,754</u>	<u>2,507</u>	<u>247</u>
Net Change in Fund Balance	(219)	144	363
Cancellation of Prior Years Encumbrances	-	79	79
Fund Balance - July 1	<u>718</u>	<u>718</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 499</u>	<u>\$ 941</u>	<u>\$ 442</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SPECIAL PARKS AND RECREATION FUND			
REVENUES			
Use of Money and Property	\$ 392	\$ 433	\$ 41
Charges for Services	3,597	4,680	1,083
Federal Grants	70	116	46
Miscellaneous Revenue	1	10	9
Total Revenues	<u>4,060</u>	<u>5,239</u>	<u>1,179</u>
EXPENDITURES			
Department of Recreation			
West Region			
Personal Services	509	508	1
Non-Personal Services	184	119	65
Total West Region	<u>693</u>	<u>627</u>	<u>66</u>
East Region			
Personal Services	807	807	-
Non-Personal Services	173	159	14
Total East Region	<u>980</u>	<u>966</u>	<u>14</u>
Central Region			
Personal Services	606	577	29
Non-Personal Services	194	133	61
Total Central Region	<u>800</u>	<u>710</u>	<u>90</u>
Division of Athletics			
Personal Services	811	652	159
Non-Personal Services	510	493	17
Total Division of Athletics	<u>1,321</u>	<u>1,145</u>	<u>176</u>
Division of Support Services			
Personal Services	96	94	2
Non-Personal Services	38	25	13
Capital Outlay	13	-	13
Total Division of Support Services	<u>147</u>	<u>119</u>	<u>28</u>
Total Department of Recreation	<u>3,941</u>	<u>3,567</u>	<u>374</u>
Department of Parks			
Division of Parks, Operations, and Facility Management			
Personal Services	595	333	262
Non-Personal Services	501	318	183
Total Division of Parks, Operations and Facility Mgt	<u>1,096</u>	<u>651</u>	<u>445</u>
Division of Parks, Administration and Program Services			
Personal Services	20	-	20
Total Division of Parks, Operations and Facility Mgt	<u>20</u>	<u>-</u>	<u>20</u>
Total Department of Parks	<u>1,116</u>	<u>651</u>	<u>465</u>

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SPECIAL PARKS AND RECREATION FUND			
(Continued)			
EXPENDITURES			
Nondepartmental Accounts			
Public Employee Assistance	\$ 5	\$ 2	\$ 3
Workers' Compensation Insurance	25	18	7
General Fund Overhead	248	182	66
Total Nondepartmental Accounts	<u>278</u>	<u>202</u>	<u>76</u>
Total Expenditures	<u>5,335</u>	<u>4,420</u>	<u>915</u>
Excess of Revenue over Expenditures	(1,275)	819	2,094
OTHER FINANCING Sources(Uses)			
Transfers(Out)	<u>(300)</u>	<u>(300)</u>	<u>-</u>
Net Change in Fund Balance	(1,575)	519	2,094
Cancellation of Prior Year Encumbrances	-	42	42
Fund Balance - July 1	<u>4,424</u>	<u>4,424</u>	
Fund Balance - June 30	<u>\$ 2,849</u>	<u>\$ 4,985</u>	<u>\$ 2,136</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
RECREATION GRANTS			
REVENUES			
Use of Money and Property	\$ 154	\$ 25	\$ (129)
Federal Grants	380	410	30
Grants and Subsidies	250	148	(102)
Charges for Current Services	11	8	(3)
Miscellaneous	8	8	-
Total Revenues	<u>803</u>	<u>599</u>	<u>(204)</u>
EXPENDITURES			
Department of Recreation			
West Region			
Non-Personal Services	<u>12</u>	<u>12</u>	<u>-</u>
Total West Region	<u>12</u>	<u>12</u>	<u>-</u>
East Region			
Non-Personal Services	<u>14</u>	<u>14</u>	<u>-</u>
Total East Region	<u>14</u>	<u>14</u>	<u>-</u>
Central Region			
Non-Personal Services	<u>33</u>	<u>33</u>	<u>-</u>
Total Central Region	<u>33</u>	<u>33</u>	<u>-</u>
Division of Athletics			
Personal Services	259	259	-
Non-Personal Services	<u>160</u>	<u>160</u>	<u>-</u>
Total Division of Athletics	<u>419</u>	<u>419</u>	<u>-</u>
Division of Support Services			
Personal Services	13	13	-
Non-Personal Services	<u>105</u>	<u>105</u>	<u>-</u>
Total Division of Support Services	<u>118</u>	<u>118</u>	<u>-</u>
Total Department of Recreation	<u>596</u>	<u>596</u>	<u>-</u>
Nondepartmental Accounts			
Workers' Compensation Insurance	<u>1</u>	<u>1</u>	<u>-</u>
Total Division of Support Services	<u>1</u>	<u>1</u>	<u>-</u>
Total Expenditures	<u>597</u>	<u>597</u>	<u>-</u>
Excess (Deficiency) of Revenues over (under) Expenditures	206	2	(204)
OTHER FINANCING Sources(Uses)			
Transfers In	<u>18</u>	<u>18</u>	<u>-</u>
Total Other Financing Sources	<u>18</u>	<u>18</u>	<u>-</u>
Net Change in Fund Balance	<u>224</u>	<u>20</u>	<u>(204)</u>
Fund Balance - July 1	<u>2,760</u>	<u>2,760</u>	
Fund Balance - June 30	<u>\$ 2,984</u>	<u>\$ 2,780</u>	<u>\$ (204)</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
PARKS			
REVENUES			
Use of Money and Property	\$ 470	\$ 998	\$ 528
Charges for Current Services	636	861	225
State Grants	19	-	(19)
Grants and Subsidies	56	85	29
Miscellaneous	37	230	193
Total Revenues	1,218	2,174	956
EXPENDITURES			
Department of Parks			
Division of Operations and Facility Management			
Personal Services	698	698	-
Non-Personal Services	359	359	-
Total Division of Operations and Facility Management	1,057	1,057	-
Division of Administration and Program Services			
Personal Services	189	189	-
Non-Personal Services	1,032	1,032	-
Total Division of Administration and Program Services	1,221	1,221	-
Total Department of Parks	2,278	2,278	-
Nondepartmental Accounts			
Public Employee Assistance Program	1	1	-
Workers' Compensation Insurance	7	7	-
Total Nondepartmental Accounts	8	8	-
Total Expenditures	2,286	2,286	-
Excess (Deficiency) of Revenues over (under) Expenditures	(1,068)	(112)	956
OTHER FINANCING SOURCES(USES)			
Transfers In	27	27	-
Total Financing Sources	27	27	-
Net Change in Fund Balances	(1,041)	(85)	956
Fund Balance - July 1	6,097	6,097	
Fund Balance - June 30	<u>\$ 5,056</u>	<u>\$ 6,012</u>	<u>\$ 956</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SAFETY			
REVENUES			
Licenses and Permits	\$ 75	\$ 55	\$ (20)
Use of Money and Property	13	14	1
Intergovernmental Revenue	5,233	5,157	(76)
Federal Grants	11,069	11,067	(2)
State Grants	3	3	-
Grants and Subsidies	20	18	(2)
Charges for Current Services	<u>1,425</u>	<u>1,531</u>	<u>106</u>
Total Revenues	17,838	17,845	7
EXPENDITURES			
Enterprise Technology Services			
Personal Services	1,322	1,322	-
Non-Personal Services	<u>2,145</u>	<u>2,145</u>	<u>-</u>
Total Enterprise Technology Services	3,467	3,467	-
Office of the City Manager			
Division of Emergency Communications			
Personal Services	2,407	2,407	-
Non-Personal Services	<u>562</u>	<u>562</u>	<u>-</u>
Total Office of the City Manager	2,969	2,969	-
Department of Police			
Non-Personal Services	4,123	4,123	-
Capital Outlay	<u>92</u>	<u>92</u>	<u>-</u>
Total Department of Police	4,215	4,215	-
Department of Fire			
Personal Services	8,440	8,440	-
Non-Personal Services	<u>238</u>	<u>238</u>	<u>-</u>
Total Department of Fire	8,678	8,678	-
Nondepartmental Accounts			
Contributions to City Pension	43	43	-
Public Employee Assistance Program	2	2	-
General Fund Overhead	95	95	-
Workers' Compensation Program	<u>9</u>	<u>9</u>	<u>-</u>
Total Nondepartmental Accounts	149	149	-
Total Expenditures	<u>19,478</u>	<u>19,478</u>	<u>-</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(1,640)	(1,633)	7
OTHER FINANCING SOURCES (USES)			
Transfers In	10	10	-
Transfers Out	<u>(30)</u>	<u>(30)</u>	<u>-</u>
Total Other Financing Sources	(20)	(20)	-
Net Change in Fund Balance	(1,660)	(1,653)	7
Fund Balance - July 1	<u>7,708</u>	<u>7,708</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 6,048</u>	<u>\$ 6,055</u>	<u>\$ 7</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

HEALTH	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Licenses and Permits	\$ 1,135	\$ 1,140	\$ 5
Intergovernmental Revenue	1,353	1,445	92
Federal Grants	8,269	8,278	9
State Grants	79	412	333
Grants and Subsidies	275	894	619
Charges for Current Services	8,428	8,801	373
Special Assessments	2	2	-
Miscellaneous	-	3	3
Total Revenues	19,541	20,975	1,434
EXPENDITURES			
Department of Finance			
Division of Treasury			
Personal Services	11	11	-
Total Department of Finance	11	11	-
Department of Public Health			
Office of the Commissioner			
Personal Services	330	330	-
Non-Personal Services	722	722	-
Total Office of the Commissioner	1,052	1,052	-
Division of Technical Resources			
Personal Services	40	40	-
Non-Personal Services	6	6	-
Total Division of Technical Resources	46	46	-
Division of Community Health			
Personal Services	1,841	1,841	-
Non-Personal Services	1,852	1,852	-
Total Division of Community Health	3,693	3,693	-
Division of Primary Care - Special Programs			
Personal Services	3,622	3,622	-
Non-Personal Services	1,720	1,720	-
Total Division of Primary Care - Special Programs	5,342	5,342	-
Division of Primary Care - Centers			
Personal Services	1,536	1,536	-
Non-Personal Services	2,612	2,612	-
Total Division of Primary Care - Centers	4,148	4,148	-
Division of School and Adolescent Health			
Personal Services	3,896	3,896	-
Non-Personal Services	2,227	2,227	-
Total Division of School and Adolescent Health	6,123	6,123	-
Total Department of Public Health	20,404	20,404	-
Nondepartmental Accounts			
Public Employee Assistance	9	9	-
Workers' Compensation Insurance	58	58	-
General Fund Overhead Charge	141	141	-
Total Nondepartmental Accounts	208	208	-
Total Expenditures	20,623	20,623	-
Net Change in Fund Balance	(1,082)	352	1,434
Fund Balance - July 1	2,432	2,432	
Fund Balance - June 30	\$ 1,350	\$ 2,784	\$ 1,434

City of Cincinnati, Ohio
 Schedule of Revenue, Expenditures and Changes in Fund Balance
 Budget(Non-GAAP Budgetary Basis) and Actual
 For the year ended June 30, 2015
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
CINCINNATI BLUE ASH AIRPORT			
REVENUES			
Use of Money and Property	\$ 10	\$ 10	\$ -
Total Revenues	10	10	-
EXPENDITURES			
Total Expenditures	-	-	-
Net Change in Fund Balance	10	10	-
Fund Balance - July 1	226	226	
Fund Balance - June 30	<u>\$ 236</u>	<u>\$ 236</u>	<u>\$ -</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
COMMUNITY DEVELOPMENT			
REVENUES			
Use of Money and Property	\$ 1,367	\$ 1,367	\$ -
Federal Grants	29,924	29,924	-
Charges for Current Services	90	90	-
Special Assessments	235	235	-
Miscellaneous	142	142	-
Total Revenues	<u>31,758</u>	<u>31,758</u>	<u>-</u>
EXPENDITURES			
Department of the City Manager			
Office of the City Manager			
Personal Services	30	30	-
Non-Personal Services	8	8	-
Total Office of the City Manager	<u>38</u>	<u>38</u>	<u>-</u>
Office of Budget and Evaluation			
Personal Services	6	6	-
Total Office of Budget and Evaluation	<u>6</u>	<u>6</u>	<u>-</u>
Office of Economic Development			
Capital Outlay	624	624	-
Total Office of Economic Development	<u>624</u>	<u>624</u>	<u>-</u>
Total Department of the City Manager	<u>668</u>	<u>668</u>	<u>-</u>
Department of Finance			
Division of Accounts and Audits			
Personal Services	114	114	-
Non-Personal Services	2	2	-
Total Division of Accounts and Audits	<u>116</u>	<u>116</u>	<u>-</u>
Division of Treasury			
Personal Services	21	21	-
Total Division of Treasury	<u>21</u>	<u>21</u>	<u>-</u>
Total Department of Finance	<u>137</u>	<u>137</u>	<u>-</u>
Department of Trade and Development			
Office of the Director			
Personal Services	471	471	-
Non-Personal Services	242	242	-
Capital Outlay	1,024	1,024	-
Total Office of the Director	<u>1,737</u>	<u>1,737</u>	<u>-</u>
Division of Housing Development			
Personal Services	362	362	-
Non-Personal Services	118	118	-
Capital Outlay	9,212	9,212	-
Total Division of Housing Development	<u>9,692</u>	<u>9,692</u>	<u>-</u>
Division of Economic Development			
Personal	78	78	-
Non-Personal Services	70	70	-
Capital Outlay	712	712	-
Total Division of Economic Development	<u>860</u>	<u>860</u>	<u>-</u>
Division of New Construction and Existing Building Standards			
Capital Outlay	2,670	2,670	-
Total Division of New Construction and Existing Building Standards	<u>2,670</u>	<u>2,670</u>	<u>-</u>
Total Department of Trade and Development	<u>14,959</u>	<u>14,959</u>	<u>-</u>

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
COMMUNITY DEVELOPMENT			
(Continued)			
EXPENDITURES			
Department of City Planning and Buildings			
Division of City Planning			
Personal Services	\$ 346	\$ 346	\$ -
Non-Personal Services	21	21	-
Total Division of City Planning	<u>367</u>	<u>367</u>	<u>-</u>
Total Department of City Planning and Buildings	367	367	-
Department of Parks			
Division of Administration and Program Services			
Capital Outlay	34	34	-
Total Division of Administration and Program Services	<u>34</u>	<u>34</u>	<u>-</u>
Total Department of Parks	34	34	-
Department of Police			
Capital Outlay	45	45	-
Total Department of Police	<u>45</u>	<u>45</u>	<u>-</u>
Department of Public Services			
Division of City Facility Management			
Capital Outlay	210	210	-
Total Division of City Facility Management	<u>210</u>	<u>210</u>	<u>-</u>
Total Department of Public Services	210	210	-
Department of Health			
Division of Community Health Services			
Capital Outlay	373	373	-
Division of Community Health Services	<u>373</u>	<u>373</u>	<u>-</u>
Total Department of Health	373	373	-
Nondepartmental Accounts			
Contributions to City Pension	77	77	-
Public Employee Assistance	1	1	-
Workers' Compensation Insurance	8	8	-
Auditors and Examiners Fees	-	-	-
Indirect Costs	300	300	-
Special Investigations and Studies	686	686	-
Total Nondepartmental Accounts	<u>1,072</u>	<u>1,072</u>	<u>-</u>
Total Expenditures	<u>17,865</u>	<u>17,865</u>	<u>-</u>
Excess (Deficiency) of Revenues over (under) Expenditures	13,893	13,893	-
Net Change in Fund Balance	13,893	13,893	
Fund Balance - July 1	<u>(2,334)</u>	<u>(2,334)</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 11,559</u>	<u>\$ 11,559</u>	<u>\$ -</u>

City of Cincinnati, Ohio
 Schedule of Revenue, Expenditures and Changes in Fund Balance
 Budget(Non-GAAP Budgetary Basis) and Actual
 For the year ended June 30, 2015
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
DEPARTMENT OF LABOR GRANTS			
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Total Expenditures	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	<u>15</u>	<u>15</u>	
Fund Balance - June 30	<u>\$ 15</u>	<u>\$ 15</u>	<u>\$ -</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
OTHER GRANTS			
REVENUES			
Taxes	\$ 2,854	\$ 2,854	\$ -
Use of Money and Property	3,056	2,855	(201)
Special Assessments	6,261	6,261	-
Federal Grants	10,610	9,389	(1,221)
State Grants	59	59	-
Grants and Subsidies	4	4	-
Charges for Current Services	761	761	-
License and Permits	15	2	(13)
Miscellaneous	720	718	(2)
Total Revenues	<u>24,340</u>	<u>22,903</u>	<u>(1,437)</u>
EXPENDITURES			
Department of the City Manager			
Office of the City Manager			
Personal Services	46	46	-
Non-Personal Services	41	41	-
Total Office of the City Manager	<u>87</u>	<u>87</u>	<u>-</u>
Office of Environment Sustainability			
Non-Personal Services	30	30	-
Total Office of Environment Sustainability	<u>30</u>	<u>30</u>	<u>-</u>
Office of Economic Development			
Non-Personal Services	629	629	-
Total Office of Economic Development	<u>629</u>	<u>629</u>	<u>-</u>
Total Department of the City Manager	<u>746</u>	<u>746</u>	<u>-</u>
Department of Human Resources			
Non Personal Services	9	9	-
Total Department of Human Resources	<u>9</u>	<u>9</u>	<u>-</u>
Department of Finance			
Division of Accounts and Audits			
Non-Personal Services	178	178	-
Total Division of Accounts and Audits	<u>178</u>	<u>178</u>	<u>-</u>
Division of Treasury			
Non-Personal Services	5,358	5,358	-
Total Division of Treasury	<u>5,358</u>	<u>5,358</u>	<u>-</u>
Total Department of Finance	<u>5,536</u>	<u>5,536</u>	<u>-</u>
Department of Trade and Development			
Office of the Director			
Non-Personal Services	49	49	-
Total Office of the Director	<u>49</u>	<u>49</u>	<u>-</u>
Division of Housing Development			
Personal Services	91	91	-
Non-Personal Services	1,149	1,149	-
Capital Outlay	9,172	9,172	-
Total Division of Housing Development	<u>10,412</u>	<u>10,412</u>	<u>-</u>
Division of Economic Development			
Non Personal Services	510	510	-
Total Division of Economic Development	<u>510</u>	<u>510</u>	<u>-</u>

(Continued)

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
OTHER GRANTS			
(Continued)			
Expenditures			
Division of New Construction and Existing Building Standards			
Non-Personal Services	\$ 285	\$ 285	\$ -
Total Division of New Construction and Existing Building Standards	<u>285</u>	<u>285</u>	<u>-</u>
Total Department of Trade and Development	11,256	11,256	-
Department of Parks			
Division of Operations and Facility Management			
Personal Services	635	635	-
Non-Personal Services	<u>1,454</u>	<u>1,454</u>	<u>-</u>
Total Department of Parks	<u>2,089</u>	<u>2,089</u>	<u>-</u>
Department of Transportation and Engineering			
Division of Traffic Engineering			
Personal Services	126	126	-
Non-Personal Services	<u>367</u>	<u>367</u>	<u>-</u>
Total Division of Traffic Engineering	<u>493</u>	<u>493</u>	<u>-</u>
Total Department of Transportation and Engineering	493	493	-
Department of Public Services			
Division of Traffic and Road Operations			
Personal Services	47	47	-
Non-Personal Services	<u>114</u>	<u>114</u>	<u>-</u>
Total Division of Traffic and Road Operations	<u>161</u>	<u>161</u>	<u>-</u>
Division of Neighborhood Operations			
Non-Personal Services	<u>34</u>	<u>34</u>	<u>-</u>
Total Division of Neighborhood Operations	<u>34</u>	<u>34</u>	<u>-</u>
Division of City Facility Management			
Non-Personal Services	<u>1,865</u>	<u>1,865</u>	<u>-</u>
Total City Facility Management	<u>1,865</u>	<u>1,865</u>	<u>-</u>
Total Department of Public Services	<u>2,060</u>	<u>2,060</u>	<u>-</u>
Department of Water Works			
Non-Personal Services	<u>1</u>	<u>1</u>	<u>-</u>
Total Department of Water Works	<u>1</u>	<u>1</u>	<u>-</u>
Nondepartmental Accounts			
Public Employees Assistance Program	1	1	-
Workers' Compensation Insurance	5	5	-
Contribution to City Pension	<u>17</u>	<u>17</u>	<u>-</u>
Total Department of Nondepartmental Accounts	<u>23</u>	<u>23</u>	<u>-</u>
Total Expenditures	<u>22,213</u>	<u>22,213</u>	<u>-</u>
Excess (Deficiency) of Revenues over (under) Expenditures	2,127	690	(1,437)
OTHER FINANCING SOURCES			
Transfers In	<u>750</u>	<u>750</u>	<u>-</u>
Total Other Financing Sources	<u>750</u>	<u>750</u>	<u>-</u>
Net Change in Fund Balance	2,877	1,440	(1,437)
Fund Balance - July 1	<u>9,746</u>	<u>9,746</u>	
Fund Balance - June 30	<u>\$ 12,623</u>	<u>\$ 11,186</u>	<u>\$ (1,437)</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
BETTMAN NATURE CENTER			
REVENUES			
Use of Money and Property	\$ 76	\$ 76	\$ -
Total Revenues	76	76	-
EXPENDITURES			
Department of Parks			
Division of Operations and Facility Management			
Non-Personal Services	11	11	-
Total Division of Operations and Facility Management	11	11	-
Total Department of Parks	11	11	-
Total Expenditures	11	11	-
Excess (Deficiency) of Revenues over (under) Expenditures	65	65	-
OTHER FINANCING (USES)			
Transfers Out	(45)	(45)	-
Total Other Financing Uses	(45)	(45)	-
Net Change in Fund Balance	20	20	-
Fund Balance - July 1	1,487	1,487	
Fund Balance - June 30	<u>\$ 1,507</u>	<u>\$ 1,507</u>	<u>\$ -</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
GROESBECK ENDOWMENT FUND			
REVENUES			
Use of Money and Property	\$ 20	\$ 20	\$ -
Total Revenues	20	20	-
<hr/>			
Excess (Deficiency) of Revenues over (under) Expenditures	20	20	-
OTHER FINANCING (USES)			
Transfers Out	(20)	(20)	-
Total Other Financing Uses	(20)	(20)	-
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	57	57	
Fund Balance - June 30	<u>\$ 57</u>	<u>\$ 57</u>	<u>\$ -</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
SCHMIDLAPP PARK MUSIC FUND			
REVENUES			
Use of Money and Property	\$ 1	\$ 1	\$ -
Total Revenues	1	1	-
Excess (Deficiency) of Revenues over (under) Expenditures	1	1	-
OTHER FINANCING (USES)			
Transfers Out	(1)	(1)	-
Total Other Financing Uses	(1)	(1)	-
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	51	51	-
Fund Balance - June 30	<u>\$ 51</u>	<u>\$ 51</u>	<u>\$ -</u>

City of Cincinnati, Ohio
 Schedule of Revenue, Expenditures and Changes in Fund Balance
 Budget(Non-GAAP Budgetary Basis) and Actual
 For the year ended June 30, 2015
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
JOANNA PETERS BEQUEST			
REVENUES			
Use of Money and Property	\$ 1	\$ 1	\$ -
Total Revenues	1	1	-
Net Change in Fund Balance	1	1	-
Fund Balance - July 1	123	123	
Fund Balance - June 30	<u>\$ 124</u>	<u>\$ 124</u>	<u>\$ -</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
THE W. M. AMPT MUSIC ENDOWMENT FUND			
REVENUES			
Use of Money and Property	\$ 7	\$ 7	\$ -
Total Revenues	<u>7</u>	<u>7</u>	<u>-</u>
Excess (Deficiency) of Revenues over (under) Expenditures	7	7	-
OTHER FINANCING (USES)			
Transfers Out	<u>(7)</u>	<u>(7)</u>	<u>-</u>
Total Other Financing Uses	<u>(7)</u>	<u>(7)</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - July 1	<u>137</u>	<u>137</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 137</u>	<u>\$ 137</u>	<u>\$ -</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
CROSLEY FIELD TRUST			
REVENUES			
Use of Money and Property	\$ 104	\$ 104	\$ -
Total Revenues	104	104	-
EXPENDITURES			
Department of Recreation			
Division of Athletics			
Non-Personal Services	<u>5</u>	<u>5</u>	<u>-</u>
Total Department of Recreation	5	5	-
Total Expenditures	<u>5</u>	<u>5</u>	<u>-</u>
Excess (Deficiency) of Revenues over (under) Expenditures	99	99	-
OTHER FINANCING (USES)			
Transfers Out	<u>(18)</u>	<u>(18)</u>	<u>-</u>
Total Other Financing Uses	<u>(18)</u>	<u>(18)</u>	<u>-</u>
Net Change in Fund Balance	81	81	-
Fund Balance - July 1	<u>682</u>	<u>682</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 763</u>	<u>\$ 763</u>	<u>\$ -</u>

City of Cincinnati, Ohio
 Schedule of Revenue, Expenditures and Changes in Fund Balance
 Budget(Non-GAAP Budgetary Basis) and Actual
 For the year ended June 30, 2015
 (Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
KROGER TRUST			
REVENUES			
Use of Money and Property	\$ 1	\$ 1	\$ -
Total Revenues	1	1	-
Net Change in Fund Balance	1	1	-
Fund Balance - July 1	92	92	
Fund Balance - June 30	<u>\$ 93</u>	<u>\$ 93</u>	<u>\$ -</u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
YEATMAN'S COVE PARK TRUST			
REVENUES			
Use of Money and Property	<u>\$ 7</u>	<u>\$ 7</u>	<u>\$ -</u>
Total Revenues	7	7	-
Net Change in Fund Balance	7	7	-
Fund Balance - July 1	<u>645</u>	<u>645</u>	<u>-</u>
Fund Balance - June 30	<u><u>\$ 652</u></u>	<u><u>\$ 652</u></u>	<u><u>\$ -</u></u>

City of Cincinnati, Ohio
Schedule of Revenue, Expenditures and Changes in Fund Balance
Budget(Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2015
(Amounts in Thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget - Positive (Negative)</u>
PARK BOARD FUND			
REVENUES			
Use of Money and Property	\$ 732	\$ 732	\$ -
Total Revenues	732	732	-
EXPENDITURES			
Department of Parks			
Division of Administration and Program Services			
Non-Personal Services	<u>53</u>	<u>53</u>	<u>-</u>
Total Division of Administration and Program Services	<u>53</u>	<u>53</u>	<u>-</u>
Total Department of Parks	<u>53</u>	<u>53</u>	<u>-</u>
Total Expenditures	<u>53</u>	<u>53</u>	<u>-</u>
Excess (Deficiency) of Revenues over (under) Expenditures	679	679	-
OTHER FINANCING (USES)			
Transfers Out	<u>(221)</u>	<u>(221)</u>	<u>-</u>
Total Other Financing Uses	<u>(221)</u>	<u>(221)</u>	<u>-</u>
Net Change in Fund Balance	458	458	-
Fund Balance - July 1	<u>6,005</u>	<u>6,005</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 6,463</u>	<u>\$ 6,463</u>	<u>\$ -</u>

CITY OF CINCINNATI, OHIO

NON-MAJOR ENTERPRISE FUNDS

Convention Center – Used to account for the expenses from the operation of the Duke Energy Convention Center, financed primarily through user fees.

Parking Facilities - Used to account for the revenue and expenses of the parking meters, garages, and lots of the City.

General Aviation - Used to account for the expenses of Lunken Airport, financed primarily through user fees.

Municipal Golf - Used to account for the revenue received from all golf activities and for the expenses of operating the golf courses of the City.

Stormwater Management - Used to account for the operation, maintenance and improvement of a stormwater management system. Financing is provided by the users of the system in proportion to their use of the system.

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CITY OF CINCINNATI, OHIO
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2015
(Amounts in Thousands)

	Business Type Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
ASSETS						
Current Assets:						
Cash and Equivalents		\$ 110		\$ 296		\$ 406
Equity in City Treasury Cash	\$ 301	774	\$ 232	79	\$ 1,092	2,478
Receivables:						
Taxes	372					372
Accounts, Net	1,067	8	32		2,661	3,768
Accrued Interest		40	12	1	44	97
Due from Other Funds	430	1,116	336	114	1,640	3,636
Due from Other Governments				2,521		2,521
Prepaid Items	422	96	7			525
Advances to Other Funds	1,525	2,755	1,694	65	3,576	9,615
Total Current Assets	<u>4,117</u>	<u>4,899</u>	<u>2,313</u>	<u>3,076</u>	<u>9,013</u>	<u>23,418</u>
Noncurrent Assets:						
Equity in City Treasury Cash	2,590	6,654	1,999	680	9,386	21,309
Land	11,555	14,952	13,229	1,324	7,074	48,134
Buildings, net of Accumulated Depreciation	72	6,775	519	292		7,658
Improvements, net of Accumulated Depreciation	87,648	19,914	6,823	6,897	50,199	171,481
Machinery and Equipment, net of Accumulated Depreciation	490	365	121	135	366	1,477
Property Acquired Under Capital Lease Net of Accumulated Amortization				1,021		1,021
Construction in Progress	2,771	4,045	1,077	65	5,783	13,741
Total Noncurrent Assets	<u>105,126</u>	<u>52,705</u>	<u>23,768</u>	<u>10,414</u>	<u>72,808</u>	<u>264,821</u>
Total Assets	<u>109,243</u>	<u>57,604</u>	<u>26,081</u>	<u>13,490</u>	<u>81,821</u>	<u>288,239</u>
DEFERRED OUTFLOWS OF RESOURCES						
Loss on Defeasance			14	14		28
Cincinnati Retirement System		264	88	10	173	535
Ohio Public Employees Retirement System				4		4
Total Deferred Outflows of Resources		<u>264</u>	<u>102</u>	<u>28</u>	<u>173</u>	<u>567</u>
LIABILITIES						
Current Liabilities:						
Accounts Payable	142	243	44	98	446	973
Due to Other Funds		9	6	62	358	435
Due to Fiduciary Funds		5	2	1	4	12
Accrued Payroll		39	19	3	32	93
Accrued Liabilities		658	20		0	678
Accrued Interest	2	17	2	5	1	27
Obligations Under Capital Lease				244		244
Deposits Payable	4		4			8
Unearned Revenue	642	11	35			688
Compensated Absences Payable		157	78	23	134	392
General Obligation Bonds Payable	37	250	44	282	675	1,288
Total Current Liabilities	<u>827</u>	<u>1,389</u>	<u>254</u>	<u>718</u>	<u>1,650</u>	<u>4,838</u>
Noncurrent liabilities:						
Compensated Absences Payable		199	197	19	193	608
General Obligation Bonds Payable	409	3,950	468	1,114		5,941
Obligations Under Capital Lease				950		950
Net Pension Liability-Cincinnati Retirement System	137	11,811	4,588	364	6,956	23,856
Net Pension Liability-Ohio Public Employees Retirement System			22	65		87
Net Other Post Employment Benefit Obligation	41	948	384	29	534	1,936
Total Noncurrent Liabilities	<u>587</u>	<u>16,908</u>	<u>5,659</u>	<u>2,541</u>	<u>7,683</u>	<u>33,378</u>
Total Liabilities	<u>1,414</u>	<u>18,297</u>	<u>5,913</u>	<u>3,259</u>	<u>9,333</u>	<u>38,216</u>
DEFERRED INFLOWS OF RESOURCES						
Gain on Defeasance	44		15	6		65
Service Concession Arrangements		12,870				12,870
Cincinnati Retirement System		1,019	496	52	840	2,407
Ohio Public Employees Retirement System				1		1
Total Deferred Inflows of Resources	<u>44</u>	<u>13,889</u>	<u>511</u>	<u>59</u>	<u>840</u>	<u>15,343</u>
NET POSITION						
Net Investment in Capital Assets	102,090	41,851	21,324	7,158	62,749	235,172
Unrestricted Net Position	5,695	(16,169)	(1,565)	3,042	9,072	75
Total Net Position	<u>\$ 107,785</u>	<u>\$ 25,682</u>	<u>\$ 19,759</u>	<u>\$ 10,200</u>	<u>\$ 71,821</u>	<u>\$ 235,247</u>

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the year ended June 30, 2015
(Amounts in Thousands)

	Business Type Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
OPERATING REVENUES						
Charges for Services	\$ 6,978	\$ 12,119	\$ 1,985	\$ 5,509	\$ 11,455	\$ 38,046
Miscellaneous Income	419	424	1	2,446	18	3,308
Total Operating Revenues	<u>7,397</u>	<u>12,543</u>	<u>1,986</u>	<u>7,955</u>	<u>11,473</u>	<u>41,354</u>
OPERATING EXPENSES						
Personal Services	69	1,940	916	235	2,436	5,596
Contractual Services	7,500	3,892	209	3,582	2,643	17,826
Maintenance and Repairs		206	89		3,100	3,395
Materials and Supplies		91	89	169	120	469
Utilities		433	208	458	83	1,182
Insurance	64	85	10	3		162
Taxes		1,741	39	55		1,835
Rent		111	8		161	280
Other Expense		100	3	1	4	108
Depreciation and Amortization	4,348	724	704	1,001	3,052	9,829
Total Operating Expenses	<u>11,981</u>	<u>9,323</u>	<u>2,275</u>	<u>5,504</u>	<u>11,599</u>	<u>40,682</u>
Operating Income (Loss)	<u>(4,584)</u>	<u>3,220</u>	<u>(289)</u>	<u>2,451</u>	<u>(126)</u>	<u>672</u>
NONOPERATING REVENUES (EXPENSES)						
Interest Revenue		158	48	10	176	392
Occupancy Tax	1,662					1,662
Interest Expense	(17)	(213)	(14)	(93)	(24)	(361)
Loss on Disposal of Assets		(50)				(50)
Total Non-Operating Revenues (Expenses)	<u>1,645</u>	<u>(105)</u>	<u>34</u>	<u>(83)</u>	<u>152</u>	<u>1,643</u>
Income (Loss) before Contributions and Transfers	(2,939)	3,115	(255)	2,368	26	2,315
Transfers In	1,172	576			5	1,753
Transfers (Out)		(2,872)				(2,872)
Capital Contributions	403	(1)	82			484
Change in Net Position	<u>(1,364)</u>	<u>818</u>	<u>(173)</u>	<u>2,368</u>	<u>31</u>	<u>1,680</u>
Beginning Net Position	109,141	35,462	24,122	8,232	78,219	255,176
Restatement of Net Position:						
Net Pension Liability Cincinnati Retirement System	8	(10,598)	(4,168)	(337)	(6,429)	(21,524)
Net Pension Liability Ohio Public Employees Retirement System			(22)	(63)		(85)
Total Restatement of Net Position	<u>8</u>	<u>(10,598)</u>	<u>(4,190)</u>	<u>(400)</u>	<u>(6,429)</u>	<u>(21,609)</u>
Ending Net Position	<u>\$ 107,785</u>	<u>\$ 25,682</u>	<u>\$ 19,759</u>	<u>\$ 10,200</u>	<u>\$ 71,821</u>	<u>\$ 235,247</u>

CITY OF CINCINNATI, OHIO
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Business Type Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
<u>Cash Flows from Operating Activities:</u>						
Receipts from Customers	\$ 6,789	\$ 13,295	\$ 2,046	\$ 5,434	\$ 11,323	\$ 38,887
Receipts from Other Funds	893					893
Payments to Suppliers	(7,961)	(4,604)	(598)	(4,217)	(2,170)	(19,550)
Payments to Other Funds	(33)	(414)			(3,470)	(3,917)
Payments to Employees	(74)	(2,180)	(990)	(482)	(2,549)	(6,275)
Payments for Property Taxes		(1,618)	(40)			(1,658)
Net Cash Provided (Used) by Operating Activities	<u>(386)</u>	<u>4,479</u>	<u>418</u>	<u>735</u>	<u>3,134</u>	<u>8,380</u>
<u>Cash Flows from Noncapital Financing Activities:</u>						
Repayment of Advances Made To Other Funds		1,744				1,744
Advances to Other Funds	(530)		(214)	(65)	(740)	(1,549)
Amounts Due From Other Funds for City Notes	(123)	(196)	(77)	(22)	(498)	(916)
Occupancy Tax	1,712					1,712
Transfers to Other Funds		(2,872)				(2,872)
Transfers from Other Funds	1,172	576			5	1,753
Net Cash Provided (Used) by Noncapital Financing	<u>\$ 2,231</u>	<u>\$ (748)</u>	<u>\$ (291)</u>	<u>\$ (87)</u>	<u>\$ (1,233)</u>	<u>\$ (128)</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>						
Capital Items Expensed	40	649				689
Capital Contributed by Other Sources		(1)	82			81
Acquisition of Property, Plant and Equipment		(1,224)			(19)	(1,243)
Interest Paid on Bonds and Notes	(22)	(214)	(22)	(93)	(26)	(377)
Principal Paid on Bonds and Notes	(45)	(250)	(45)	(278)	(675)	(1,293)
Payments on Long Term Capital Leases Obligations				(218)		(218)
Additions to Construction in Progress	(1,789)	(3,835)	(343)	(72)	(773)	(6,812)
Net Cash (Used) by Capital and Related Financing Activities	<u>(1,816)</u>	<u>(4,875)</u>	<u>(328)</u>	<u>(661)</u>	<u>(1,493)</u>	<u>(9,173)</u>
<u>Cash Flow from Investing Activities:</u>						
Interest and Dividends on Investments		150	46	11	165	372
Net Cash Provided by Investing Activities		<u>150</u>	<u>46</u>	<u>11</u>	<u>165</u>	<u>372</u>
Net Increase (decrease) in Cash and Cash Equivalents	29	(994)	(155)	(2)	573	(549)
Cash and Cash Equivalents, July 1	2,862	8,532	2,386	1,057	9,905	24,742
Cash and Cash Equivalents, June 30	<u>\$ 2,891</u>	<u>\$ 7,538</u>	<u>\$ 2,231</u>	<u>\$ 1,055</u>	<u>\$ 10,478</u>	<u>\$ 24,193</u>

(Continued)

CITY OF CINCINNATI, OHIO
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Business Type Activities - Enterprise Funds					Total Nonmajor Enterprise Funds
	Convention Center	Parking Facilities	General Aviation	Municipal Golf	Stormwater Management	
(Continued)						
<u>Reconciliation of Operating Income (Loss) to</u>						
<u>Net Cash Provided (Used) by</u>						
<u>Operating Activities:</u>						
Operating Income (Loss)	\$ (4,584)	\$ 3,220	\$ (289)	\$ 2,451	\$ (126)	\$ 672
Depreciation and Amortization	4,348	724	704	1,001	3,052	9,829
Changes in Assets, Deferred Inflows/Outflows and Liabilities:						
(Increase) Decrease in:						
Receivables	323	43	25		(144)	247
Due from Other Funds					(6)	(6)
Due from Other Governments				(2,521)		(2,521)
Prepaid Items	(1)	(67)				(68)
Deferred Outflows Cincinnati Retirement System		(264)	(88)	(10)	(173)	(535)
Deferred Outflows Ohio Public Employees Retirement System				(4)		(4)
Increase (Decrease) in:						
Accounts Payable	(10)	(23)	22	32	283	304
Deposits Payable	(9)					(9)
Due to Other Funds		(10)	(4)	19	188	193
Due to Fiduciary Funds		(6)	(3)		(5)	(14)
Accrued Payroll		(40)	(26)	(7)	(36)	(109)
Accrued Liabilities	(419)	123	(1)	(237)	(1)	(535)
Unearned Revenue	(29)	(23)	35			(17)
Compensated Absences Payable		40	18	3	45	106
Deferred Inflows Service Concession Arrangements		732				732
Deferred Inflows Cincinnati Retirement System		1,019	496	52	840	2,407
Deferred Inflows Ohio Public Employees Retirement System				1		1
Net Pension Liability Cincinnati Retirement System		(854)	(415)	(43)	(703)	(2,015)
Net Pension Liability Ohio Public Employees Retirement System				2		2
Net Other Post Employment Benefit Obligation	(5)	(135)	(56)	(4)	(80)	(280)
Net Cash Provided (Used) by Operating Activities	<u>\$ (386)</u>	<u>\$ 4,479</u>	<u>\$ 418</u>	<u>\$ 735</u>	<u>\$ 3,134</u>	<u>\$ 8,380</u>
<u>Schedule of Noncash Investing,</u>						
<u>Capital and Financing Activities:</u>						
Change in Fair Value of Investments		\$ 8	\$ 2		\$ 9	\$ 19
Property Plant and Equipment						
Contributed by Other Funds	\$ 403	(1)	82			484
Total Noncash Investing, Capital and Financing Activities	<u>\$ 403</u>	<u>\$ 7</u>	<u>\$ 84</u>	<u>\$ 0</u>	<u>\$ 9</u>	<u>\$ 503</u>

CITY OF CINCINNATI, OHIO

INTERNAL SERVICE FUNDS

Purchasing, Reproduction, and Printing - Used to account for revenue from City departments and for the expenses of operations and maintenance of the Division of Reproduction and Printing. Also, used to account for the revenue and expenses related to the distribution and sale of materials and supplies.

Fleet Services - Used to account for revenue from City departments for auto repairs and maintenance and to account for the expenses necessary to provide this service.

Property Management - Used to account for proceeds of City leases and land sales and to account for costs of administering the fixed assets of the City.

Self Insurance-Risk Management- Used to account for monies appropriated from the General or other funds or received from contract agencies, employees, members of council and others, including interest earned, and to make expenditures for insurance costs for employees' health care and for City property, liability, and other risk coverage.

Self Insurance-Workers' Compensation - Used to receive, from all City funds, workers' compensation premium charges, and to pay workers' compensation premium payments, claim costs and reserve settlements.

Enterprise Technology Services - Used to account for revenue and expenses related to the delivery of data processing services to the City, Hamilton County, and others.

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CITY OF CINCINNATI, OHIO
Combining Statement of Net Position
Internal Service Funds
June 30, 2015
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
ASSETS							
Current Assets:							
Cash and Equivalents	67	208	182	400		471	400
Equity in City Treasury Cash				3,560	1,534		6,022
Receivables:							
Accounts, Net	33	195		458			686
Accrued Interest				101	49	8	158
Due from Other Funds	274	1,636	261	5,194	2,202	962	10,529
Due from Fiduciary Funds						1	1
Due from Other Governments						62	62
Prepaid Items	42	5	29	1,220	91	180	1,525
Inventory		335					377
Advances to Other Funds						936	936
Total Current Assets	416	2,379	472	10,933	3,876	2,620	20,696
Noncurrent Assets:							
Equity in City Treasury Cash	574	1,790	1,573	30,605	13,187	4,057	51,786
Land		283					283
Improvements, net of Accumulated Depreciation		1,931				2,008	3,939
Machinery and Equipment, net of Accumulated Depreciation	437	836			35		6,786
Property Acquired Under Capital Lease, net of Accumulated Amortization	22						22
Other Assets		1,699					1,699
Total Noncurrent Assets	1,033	6,539	1,573	30,605	13,222	11,543	64,515
Total Assets	1,449	8,918	2,045	41,538	17,098	14,163	85,211
DEFERRED OUTFLOWS OF RESOURCES							
Cincinnati Retirement System	49	621	39	166	7	339	1,221
Ohio Public Employees Retirement System	9	-	-	-	-	11	20
Total Deferred Outflows of Resources	58	621	39	166	7	350	1,241

(Continued)

CITY OF CINCINNATI, OHIO
Combining Statement of Net Position
Internal Service Funds
June 30, 2015
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
(Continued)							
LIABILITIES							
Current Liabilities:							
Accounts Payable	\$ 162	\$ 738	\$ 5	\$ 2,476	\$ 480	\$ 272	\$ 4,133
Due to Other Funds		8	2				12
Due to Fiduciary Funds	1	12	1	3		1	18
Accrued Payroll	7	97	8	27	2	53	194
Accrued Liabilities		1			212	317	530
Obligations under Capital Leases	55						55
Deposits Payable			321				321
Compensated Absences Payable	33	400	24	98	4	199	758
Unpaid Claims Payable				6,600	3,029		9,629
Total Current Liabilities	258	1,256	361	9,206	3,727	842	15,650
Noncurrent Liabilities:							
Estimated Liability for Compensated Absences	42	542	13	82	13	226	918
Estimated Liability for Unpaid Claims					8,227		8,227
Advances from Other Funds	50	902	177	125			1,254
Advances under Capital Leases	19	20				3	23
Net Pension Liability-Cincinnati Retirement System	2,069	22,880	1,597	6,719	46	29,312	62,623
Net Pension Liability-Ohio Public Employees Retirement System	67	-	12	1		139	219
Net Other Post Employment Benefit Obligation	168	1,647	129	85	14	1,809	3,852
Total Noncurrent Liabilities	2,415	25,991	1,928	7,012	8,300	31,489	77,135
Total Liabilities	2,673	27,247	2,289	16,218	12,027	32,331	92,785
DEFERRED INFLOWS OF RESOURCES							
Cincinnati Retirement System	151	2,783	229	743	48	1,473	5,427
Ohio Public Employees Retirement System	1					2	3
Total Deferred Inflows of Resources	152	2,783	229	743	48	1,475	5,430
NET POSITION							
Net Investment in Capital Assets Restricted	385	3,050			35	7,486	10,956
Unrestricted Net Position	(1,703)	(25,240)	(434)	24,743	4,995	(26,779)	(24,418)
Total Net Position	\$ (1,318)	\$ (20,491)	\$ (434)	\$ 24,743	\$ 5,030	\$ (19,293)	\$ (11,763)

CITY OF CINCINNATI, OHIO
Combining Statement of Revenue, Expenses and Changes in Fund Net Position
Internal Service Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
OPERATING REVENUES							
Charges for Services	\$ 3,037	\$ 19,190	\$ 1,888	\$ 70,211	\$ 1,211	\$ 7,273	\$ 100,922
Miscellaneous							1,888
Total Operating Revenues	<u>3,037</u>	<u>19,190</u>	<u>1,888</u>	<u>70,211</u>	<u>1,211</u>	<u>7,273</u>	<u>102,810</u>
OPERATING EXPENSES							
Personal Services	344	4,861	180	1,174	80	2,928	9,567
Contractual Services	792	1,057	44	1,975	49	1,674	5,591
Maintenance and Repairs	11	554		28		11	604
Materials and Supplies	1,361	11,403	7	54		298	13,123
Utilities	2	212	6	9		1,715	1,944
Insurance		6		64,256	3,890	2	68,154
Rent	19	219	36	104		685	1,063
Depreciation and Amortization	188	300		2	17	4,396	4,903
Other Expense		156	2				160
Total Operating Expenses	<u>2,717</u>	<u>18,768</u>	<u>275</u>	<u>67,604</u>	<u>4,036</u>	<u>11,709</u>	<u>105,109</u>
Operating Income (Loss)	<u>320</u>	<u>422</u>	<u>1,613</u>	<u>2,607</u>	<u>(2,825)</u>	<u>(4,436)</u>	<u>(2,299)</u>
NONOPERATING REVENUES (EXPENSES)							
Interest Expense	(5)						(5)
Interest Revenue				395	192	29	616
Total Non-Operating Revenue (Expenses)	<u>(5)</u>			<u>395</u>	<u>192</u>	<u>29</u>	<u>611</u>
Income (Loss) before Contributions and Transfers	315	422	1,613	3,002	(2,633)	(4,407)	(1,688)
Transfers In						184	184
Transfers (Out)			(1,415)			(10)	(1,425)
Capital Contribution		112					112
Change in Net Position	315	534	198	3,002	(2,633)	(4,233)	(2,817)
Beginning Net Position	242	(118)	837	28,723	7,556	11,050	48,290
Restatement of Net Position:							
Net Pension Liability Cincinnati Retirement System	(1,815)	(20,907)	(1,457)	(6,981)	107	(25,978)	(57,031)
Net Pension Liability Ohio Public Employees Retirement System	(60)		(12)	(1)		(132)	(205)
Total Restatement of Net Position	<u>(1,875)</u>	<u>(20,907)</u>	<u>(1,469)</u>	<u>(6,982)</u>	<u>107</u>	<u>(26,110)</u>	<u>(57,236)</u>
Ending Net Position	<u>\$ (1,318)</u>	<u>\$ (20,491)</u>	<u>\$ (434)</u>	<u>\$ 24,743</u>	<u>\$ 5,030</u>	<u>\$ (19,293)</u>	<u>\$ (11,763)</u>

CITY OF CINCINNATI, OHIO
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
<u>Cash Flows from Operating Activities:</u>							
Receipts from Customers	\$ 608	466	\$ 1,594	\$ 7,535	\$ 125	\$ 1,068	\$ 11,396
Receipts from Other Funds	2,392	18,718		62,587	1,086	6,161	90,944
Receipts from Retirement System				116			116
Payments to Suppliers	(2,232)	(11,876)	(88)	(66,025)	(3,695)	(3,852)	(87,768)
Payments to Other Funds	(2)	(1,692)			(542)	(542)	(2,236)
Payments to Employees	(395)	(5,306)	(206)	(1,214)	(89)	(3,357)	(10,567)
Net Cash Provided (Used) by Operating Activities	371	310	1,300	2,999	(2,573)	(522)	1,885
<u>Cash Flows from Noncapital Financing Activities:</u>							
Repayment of Advances Made to Other Funds						677	677
Due from Other Funds for City Note Payable	(53)	(72)	(54)	(1,600)	(318)	(137)	(2,234)
Repayment of Amount Due to Other Fund		(500)				(10)	(500)
Transfers to Other Funds			(1,415)			125	(1,425)
Transfers from Other Funds							125
Net Cash Provided (Used) by Noncapital Financing Activities	(53)	(572)	(1,469)	(1,600)	(318)	655	(3,357)
<u>Cash Flows from Capital and Related Financing Activities:</u>							
Contributions from Other Sources		112					112
Acquisition of Property, Plant and Equipment		(112)				(477)	(589)
Capital Items Expensed						645	645
Additions to Construction In Progress						(792)	(792)
Interest Paid on Debt	(5)						(5)
Payment on Long Term Capital Lease Obligations	(61)			(2)			(63)
Net Cash (Used) by Capital and Related Financing Activities	(66)			(2)		(624)	(692)
<u>Cash Flows from Investing Activities:</u>							
Investment Purchases		166					166
Interest on Investments				381	195	29	605
Net Cash Provided by Investing Activities		166		381	195	29	771
Net Increase (Decrease) in Cash and Cash Equivalents	252	(96)	(169)	1,778	(2,696)	(462)	(1,393)
Cash and Cash Equivalents at July 1	389	2,094	1,924	32,787	17,417	4,990	59,601
Cash and Cash Equivalents at June 30	\$ 641	\$ 1,998	\$ 1,755	\$ 34,565	\$ 14,721	\$ 4,528	\$ 58,208

CITY OF CINCINNATI, OHIO
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2015
(Amounts in Thousands)

	Purchasing Reproduction and Printing	Fleet Services	Property Management	Self Insurance Risk Management	Self Insurance Workers' Compensation	Enterprise Technology Services	Total Internal Service Funds
<u>Reconciliation of Operating Income(Loss) to Net Cash Provided (Used) by Operating Activities:</u>							
Operating Income (Loss)	\$ 320	\$ 422	\$ 1,613	\$ 2,607	\$ (2,825)	\$ (4,436)	\$ (2,299)
Depreciation and Amortization	188	300		2	17	4,396	4,903
Changes in Assets, Deferred Outflows/Inflows and Liabilities: (Increase) Decrease in:							
Receivables	(11)	(32)		(171)			(214)
Due from Other Funds	(26)	26	3	27		(77)	(47)
Due from Other Governments						33	33
Inventory	(11)	59					48
Prepaid Items		2		(8)		(6)	(12)
Deferred Outflows Cincinnati Retirement System	(49)	(621)	(39)	(166)	(7)	(339)	(1,221)
Deferred Outflows Ohio Public Employees Retirement System	(9)					(11)	(20)
Increase (Decrease) in:							
Accounts Payable	(38)	(25)	5	185	117	(186)	58
Deposits Payable			(297)				(297)
Due to Other Funds		3	2	1		(5)	1
Due to Fiduciary Funds	(1)	(15)	(1)		(3)	(13)	(33)
Accrued Payroll	(9)	(116)	(9)	(21)	(2)	(66)	(223)
Accrued Liabilities	(1)	(2)			59	196	252
Deferred Inflows Cincinnati Retirement System	151	2,783	229	743	48	1,473	5,427
Deferred Inflows Ohio Public Employees Retirement System	1					2	3
Estimated Liability for Compensated Absences	8	105	7	37	1	(7)	151
Estimated Liability for Unpaid Claims Payable				400	68		468
Net Pension Liability Cincinnati Retirement System	(126)	(2,332)	(192)	(622)	(40)	(1,234)	(4,546)
Net Pension Liability Ohio Public Employees Retirement System	7					7	14
Net Other Post Employment Benefit Obligation	(23)	(247)	(21)	(15)	(6)	(249)	(561)
Net Cash Provided (Used) by Operating Activities	\$ 371	\$ 310	\$ 1,300	\$ 2,999	\$ (2,573)	\$ (522)	\$ 1,885
<u>Schedule of Noncash Investing, Capital and Financing Activities:</u>							
Change in Fair Value of Investments		\$ 128		\$ 20	\$ 9	\$ 2	\$ 159
Property Plant and Equipment Acquired by Capital Lease	\$ 23						23
Total Noncash Investing, Capital and Financing Activities	\$ 23	\$ 128	\$	\$ 20	\$ 9	\$ 2	\$ 182

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CITY OF CINCINNATI, OHIO

FIDUCIARY FUNDS

—
AGENCY FUNDS

Agency Funds

Towing Charges and Private Operations - Used to account for monies received as charges for towing and storage of impounded vehicles.

Convention Facility Authority – Used to account for monies collected by the City of Cincinnati from Transient Occupancy Tax Revenues.

Admission Tax Bond - Used to account for deposits related to entertainment facilities in the City.

Engineering Deposits - Used to account for Transportation & Engineering monies reserved for specific purposes.

Metropolitan Sewer District - Used to account for the monies of the Metropolitan Sewer District.

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CITY OF CINCINNATI, OHIO
Combining Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2015
(Amounts in Thousands)

	Agency Funds					
	Towing Charges Private Operators	Convention Facility Authority	Admissions Tax Bonds	Engineering Deposits	Metropolitan Sewer District	Total
ASSETS						
Cash and Cash Equivalents				\$ 1		\$ 1
Equity in City Treasury Cash	313	592	29	2,057		2,991
Cash With Fiscal Agent						0
Investments, at fair value					\$ 401,966	401,966
Receivables:						
Accounts, Net	46	88	4	470	62,721	63,329
Accrued Interest and Dividends					646	646
Total Assets	<u>\$ 359</u>	<u>\$ 680</u>	<u>\$ 33</u>	<u>\$ 2,528</u>	<u>\$ 465,333</u>	<u>\$ 468,933</u>
LIABILITIES						
Accounts Payable	42				\$ 14,709	\$ 14,751
Due to Other Governments		\$ 437			440,696	441,133
Accrued Payroll					964	964
Accrued Liabilities					23	23
Deposits Payable	317	243	\$ 33	\$ 2,528	42	3,163
Estimated Liability for Compensated Absences					8,899	8,899
Total Liabilities	<u>\$ 359</u>	<u>\$ 680</u>	<u>\$ 33</u>	<u>\$ 2,528</u>	<u>\$ 465,333</u>	<u>\$ 468,933</u>

CITY OF CINCINNATI, OHIO
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
<u>TOWING CHARGES - PRIVATE OPERATORS</u>				
ASSETS				
Equity in City Treasury Cash	\$ 181	\$ 603	\$ 471	\$ 313
Accounts Receivable	19	46	19	46
Total Assets	<u>\$ 200</u>	<u>\$ 649</u>	<u>\$ 490</u>	<u>\$ 359</u>
LIABILITIES				
Accounts Payable	\$ 44	\$ 466	\$ 468	\$ 42
Deposits Payable	156	1,477	1,316	317
Total Liabilities	<u>\$ 200</u>	<u>\$ 1,943</u>	<u>\$ 1,784</u>	<u>\$ 359</u>
<u>CONVENTION FACILITY AUTHORITY</u>				
ASSETS				
Equity in City Treasury Cash	\$ 567	\$ 1,682	\$ 1,657	\$ 592
Accounts Receivable	61	88	61	88
Total Assets	<u>\$ 628</u>	<u>\$ 1,770</u>	<u>\$ 1,718</u>	<u>\$ 680</u>
LIABILITIES				
Due to Other Governments	\$ 628	\$ 680	\$ 871	\$ 437
Accounts Payable		1,569	1,569	
Deposits Payable		2,266	2,023	243
Total Liabilities	<u>\$ 628</u>	<u>\$ 4,515</u>	<u>\$ 4,463</u>	<u>\$ 680</u>
<u>ADMISSION TAX BONDS</u>				
ASSETS				
Equity in City Treasury Cash	\$ 31	\$ 3	\$ 5	\$ 29
Accounts Receivable	3	4	3	4
Total Assets	<u>\$ 34</u>	<u>\$ 7</u>	<u>\$ 8</u>	<u>\$ 33</u>
LIABILITIES				
Deposits Payable	<u>\$ 34</u>	<u>\$</u>	<u>\$ 1</u>	<u>\$ 33</u>
<u>ENGINEERING DEPOSITS</u>				
ASSETS				
Cash and Cash Equivalents		\$ 265	\$ 264	\$ 1
Equity in City Treasury Cash	\$ 2,367	1,564	1,874	2,057
Accounts Receivable	259	596	385	470
Total Assets	<u>\$ 2,626</u>	<u>\$ 2,425</u>	<u>\$ 2,523</u>	<u>\$ 2,528</u>
LIABILITIES				
Accounts Payable	\$ 15		\$ 15	
Deposits Payable	2,611	\$ 2,662	2,745	\$ 2,528
	<u>\$ 2,626</u>	<u>\$ 2,662</u>	<u>\$ 2,760</u>	<u>\$ 2,528</u>

CITY OF CINCINNATI, OHIO
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
<u>METROPOLITAN SEWER DISTRICT</u>				
ASSETS				
Investments	\$ 397,850	\$ 1,060,287	\$ 1,056,171	\$ 401,966
Cash with Fiscal Agent	101	9,637	9,738	
Accounts Receivable	61,588	69,934	68,801	62,721
Accrued Interest Receivable	355	850	559	646
Total Assets	<u>\$ 459,894</u>	<u>\$ 1,140,708</u>	<u>\$ 1,135,269</u>	<u>\$ 465,333</u>
LIABILITIES				
Accounts Payable	\$ 20,556	\$ 299,176	\$ 305,023	\$ 14,709
Due to Other Governments	428,385	570,197	557,886	440,696
Accrued Payroll	1,967	2,194	3,197	964
Accrued Liabilities	51	23	51	23
Deposits Payable	34	42	34	42
Estimated Liability for Compensated Absences	8,901		2	8,899
Total Liabilities	<u>\$ 459,894</u>	<u>\$ 871,632</u>	<u>\$ 866,193</u>	<u>\$ 465,333</u>
<u>TOTAL AGENCY FUNDS</u>				
ASSETS				
Cash and Cash Equivalents		\$ 265	\$ 264	\$ 1
Equity in City Treasury Cash	\$ 3,146	3,852	4,007	2,991
Cash with Fiscal Agent	101	9,637	9,738	
Investments	397,850	1,060,287	1,056,171	401,966
Receivables:				
Accounts, Net	61,930	70,668	69,269	63,329
Accrued Interest Receivable	355	850	559	646
Total Assets	<u>\$ 463,382</u>	<u>\$ 1,145,559</u>	<u>\$ 1,140,008</u>	<u>\$ 468,933</u>
LIABILITIES				
Accounts Payable	\$ 20,615	\$ 301,211	\$ 307,075	\$ 14,751
Due to Other Governmental Agencies	429,013	570,877	558,757	441,133
Accrued Payroll	1,967	2,194	3,197	964
Accrued Liabilities	51	23	51	23
Deposits Payable	2,835	6,447	6,119	3,163
Estimated Liability for Compensated Absences	8,901		2	8,899
Total Liabilities	<u>\$ 463,382</u>	<u>\$ 880,752</u>	<u>\$ 875,201</u>	<u>\$ 468,933</u>

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**CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS**

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CITY OF CINCINNATI, OHIO
Comparative Schedule of Capital Assets Used in the Operation of Governmental Activities
Schedule by Source
For the fiscal year
(Amounts In Thousands)

	June 30 2015	June 30 2014
	<u> </u>	<u> </u>
Governmental Activites Capital Assets		
Land	\$ 185,701	\$ 187,947
Buildings	280,937	267,307
Improvements	446,151	459,822
Machinery and Equipment	162,265	153,793
Infrastructure	1,057,965	1,019,208
Construction in Progress	298,366	225,799
Property acquired under capital leases	629	561
	<u> </u>	<u> </u>
Total Governmental Capital Assets	<u>\$ 2,432,014</u>	<u>\$ 2,314,437</u>
Investment in Governmental Capital Assets	<u>\$ 2,432,014</u>	<u>\$ 2,314,437</u>

Investment in Governmental Capital Assets by Source:

Permanent Improvement Fund or		
General Obligation Bonds	\$ 1,638,921	\$ 1,537,988
Federal Grants	165,137	155,764
State Grants	192,990	190,898
County Grants	13,225	12,409
Private	13,326	14,168
General Fund Revenues	114,120	114,027
Special Revenue Funds	58,943	54,217
Gifts	2,529	2,529
Other and Undifferentiated	232,823	232,437
	<u> </u>	<u> </u>
Total from All Sources	<u>\$ 2,432,014</u>	<u>\$ 2,314,437</u>

CITY OF CINCINNATI, OHIO
Schedule of Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
As of June 30, 2015
(Amounts in Thousands)

	Total	Land	Buildings	Improvements	Equipment	Infrastructure	Property Acquisition under Capital Leases	Construction In Progress
Mayor and Council	\$ 58				\$ 58			\$
City Manager	3,758		48	\$ 9	1,710	1,984	\$ 7	
Economic Development	74,423	\$ 8,908	26,968	28,417		10,130		
Law	180				120			60
Human Resources	6,807			6,673	103			31
Finance	854			710	124			20
Enterprise Technology Services	2,642				2,642			
Community Development	158,008		14,814	42,176	68	37,457		12
City Planning	146			3	96			47
Citizens Complaint & Internal Audit	6							6
Recreation	145,423	3,196	33,823	104,039	4,110	207		48
Parks	143,662	15,063	16,375	63,056	4,463	44,705		
Buildings and Inspections	1,800	1,376		142	282			
Public Safety	77,656	1,833	8,608	11,719	55,496			
Transportation & Engineering	1,015,816	32,541	7,731	13,267	599	961,678		
Enterprise Services	1,433	297		403	733			
Public Services	113,055	2,578	54,460	19,234	34,979	1,804		
Public Health	16,867	237	4,203	9,064	3,363			
Pooled, Unassigned Equipment	523				523			
Southern Railway Improvement	83,224			83,224				
General Government								
Land	55,908	55,908						
Buildings	113,634		113,634					
Improvements	51,558			51,558				
Total Governmental Capital Assets Allocated by Function	2,067,441	185,418	280,664	433,694	109,469	1,057,965	231	
Construction in Progress	298,366							298,366
Internal Service Funds:								
Purchasing, Printing and Stores	2,034				1,651			383
Fleet Services	7,858	283	273	4,466	2,836			
Self Insurance Risk Management	35				20			15
Self Insurance Worker's Compensation	82				82			
Property Management	21			6	15			
Enterprise Technology Services	56,177			7,985	48,192			
Total Governmental Capital Assets	\$ 2,432,014	\$ 185,701	\$ 280,937	\$ 446,151	\$ 162,265	\$ 1,057,965	\$ 629	\$ 298,366

CITY OF CINCINNATI, OHIO
Schedule of Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Function and Activity
For the fiscal year ended June 30, 2015
(Amounts in Thousands)

	General Capital Assets July 1, 2014	Additions	Deletions	General Capital Assets June 30, 2015
Mayor and Council	\$ 62	\$	\$ 4	\$ 58
City Manager	2,826	946	14	3,758
Economic Development	59,092	20,221	4,890	74,423
Law	175	60	55	180
Human Resources	6,796	11		6,807
Enterprise Technology Services	2,842	57	257	2,642
Finance	1,085		231	854
Community Development	141,721	16,616	329	158,008
City Planning and Buildings	148	3	5	146
Citizen's Complaint & Internal Audit		6		6
Recreation	169,619	4,872	29,068	145,423
Parks	116,640	27,348	326	143,662
Buildings and Inspections	373	1,427		1,800
Public Safety	78,885	5,319	6,548	77,656
Transportation & Engineering	980,044	38,527	2,755	1,015,816
Enterprise Services	1,432	1		1,433
Public Services	119,311	15,419	21,675	113,055
Public Health	16,706	218	57	16,867
Pooled, Unassigned Equipment	957		434	523
Southern Railway Improvement	83,224			83,224
General Government				
Land	55,908			55,908
Buildings	113,634			113,634
Improvements	51,558			51,558
Construction in Progress	246,021	138,545	86,200	298,366
Internal Service Funds:				
Purchasing, Printing and Stores	2,018	23	7	2,034
Fleet Services	7,728	130		7,858
Self Insurance Risk Management	35			35
Self Insurance Workers' Compensation	82			82
Property Management	21			21
Enterprise Technology Services	55,494	796	113	56,177
Total Governmental Capital Assets	<u>\$ 2,314,437</u>	<u>\$ 270,545</u>	<u>\$ 152,968</u>	<u>\$ 2,432,014</u>

Note: The additions and deletions include department reclassifications and transfers.

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SCHEDULE

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City of Cincinnati, Ohio
Schedule of Outstanding Bonds and Notes
June 30, 2015

<u>Year</u>	(a)General Obligation Bonds and Notes	(b)Municipal Income Tax Bonds and Notes	(c)Water Works Bonds	(d)Revenue Bonds and Notes	(c)Police and Fire Pension Bonds
2006	223,225,000	22,995,000	22,950,000	321,282,337	42,935,000
2007	222,868,000	42,655,000	16,400,000	391,750,000	42,365,000
2008	223,695,000	50,095,000	11,800,000	405,625,000	41,515,000
2009	220,385,000	71,910,000	9,800,000	496,105,000	40,630,000
2010	216,595,000	77,585,000	7,800,000	478,100,000	39,700,000
2011	208,770,000	80,870,000	5,800,000	544,580,000	38,730,000
2012	218,525,000	88,150,000	3,800,000	592,610,000	37,720,000
2013	230,505,000	97,150,000	3,800,000	603,385,000	37,720,000
2014	251,690,000	97,395,000	1,800,000	582,465,000	37,230,000
2015	243,044,080	98,095,000	-	570,950,000	35,920,000

<u>Year</u>	(e)Urban Development Taxable Bonds	(c)Recreational Facility Bonds and Notes	(c)Off-Street Parking Facilities Bonds	(c)Urban Renewal Economic Development Bonds and Notes	(d)Sewer Admin Building Bonds & Notes	(c) Public Transportation Notes
2006	5,555,000	10,090,000		37,694,301		
2007	5,265,000	10,435,000		26,640,000		
2008	4,960,000	9,820,000		25,835,000		
2009	5,080,000	8,955,000		31,080,000	\$ 15,000,000	
2010	4,915,000	8,090,000	5,000,000	36,995,000	14,460,000	
2011	4,740,000	7,225,000	4,850,000	51,835,000	13,900,000	
2012	4,560,000	6,435,000	4,700,000	81,345,000	13,325,000	\$ 21,000,000
2013	4,470,000	6,435,000	4,700,000	83,845,000	13,325,000	21,000,000
2014	4,270,000	5,645,000	4,450,000	96,000,000	12,735,000	21,000,000
2015	4,070,000	4,875,000	4,200,000	82,055,000	12,135,000	21,000,000

<u>Year</u>	(c)Stormwater Bonds and Notes	(c)Urban Redevelopment Bonds and Notes	Public Building Bonds (d)	Gross Tax Supported Debt	Gross Revenue Supported Debt	Gross Total Debt
2006	725,000	13,565,000		223,225,000	477,791,638	701,016,638
2007		12,230,000		222,868,000	547,740,000	770,608,000
2008		10,870,000		223,695,000	560,520,000	784,215,000
2009	1,250,000	9,485,000		220,385,000	689,295,000	909,680,000
2010	3,375,000	24,570,000	\$ 10,080,000	216,595,000	710,670,000	927,265,000
2011	2,700,000	16,620,000	9,405,000	208,770,000	781,255,000	990,025,000
2012	2,025,000	15,120,000	8,730,000	218,525,000	879,520,000	1,098,045,000
2013	2,025,000	15,120,000	8,730,000	230,505,000	901,705,000	1,132,210,000
2014	1,350,000	8,965,000	14,395,000	251,690,000	887,700,000	1,139,390,000
2015	675,000	7,860,000	15,775,000	243,044,080	857,610,000	1,100,654,080

- (a) Supported by general tax levy or special assessment levy
- (b) Supported by Municipal Income Tax, but have property tax support if necessary
- (c) Supported by current revenue, but have property tax support if necessary
- (d) Supported by current revenue, no tax support pledged
- (e) Supported by current revenue, but have property tax support if necessary-taxable

**CITY OF CINCINNATI
SCHEDULE OF ANNUAL DEBT SERVICE
June 30, 2015**

PROPERTY TAX-SUPPORTED

SELF-SUPPORTED

Fiscal Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Fiscal Year
2015				\$ 243,939,080				\$ 190,170,000	2014
2016	\$ 46,879,080	\$ 9,569,152	\$ 56,448,232	197,060,000	\$ 26,540,000	\$ 6,375,965	\$ 32,915,965	\$ 163,630,000	2015
2017	26,105,000	8,371,893	34,476,893	170,955,000	18,850,000	6,011,725	24,861,725	144,780,000	2016
2018	22,775,000	7,325,043	30,100,043	148,180,000	23,850,000	6,098,110	29,948,110	120,930,000	2017
2019	18,770,000	6,410,306	25,180,306	129,410,000	12,510,000	5,440,722	17,950,722	108,420,000	2018
2020	16,450,000	5,633,631	22,083,631	112,960,000	8,550,000	4,823,029	13,373,029	99,870,000	2019
2021	14,525,000	4,926,506	19,451,506	98,435,000	8,600,000	4,446,429	13,046,429	91,270,000	2020
2022	11,375,000	4,329,931	15,704,931	87,060,000	8,175,000	4,069,532	12,244,532	83,095,000	2021
2023	10,790,000	3,812,713	14,602,713	76,270,000	7,795,000	3,700,922	11,495,922	75,300,000	2022
2024	10,350,000	3,315,150	13,665,150	65,920,000	7,850,000	3,338,547	11,188,547	67,450,000	2023
2025	9,990,000	2,841,128	12,831,128	55,930,000	8,200,000	2,966,996	11,166,996	59,250,000	2024
2026	8,175,000	2,415,931	10,590,931	47,755,000	7,875,000	2,587,442	10,462,442	51,375,000	2025
2027	7,930,000	2,026,603	9,956,603	39,825,000	7,490,000	2,224,542	9,714,542	43,885,000	2026
2028	6,865,000	1,665,113	8,530,113	32,960,000	7,275,000	1,875,979	9,150,979	36,610,000	2027
2029	6,200,000	1,345,203	7,545,203	26,760,000	7,205,000	1,527,244	8,732,244	29,405,000	2028
2030	5,100,000	1,078,950	6,178,950	21,660,000	6,375,000	1,209,291	7,584,291	23,030,000	2029
2031	4,070,000	874,125	4,944,125	17,590,000	5,115,000	943,587	6,058,587	17,915,000	2030
2032	4,010,000	693,400	4,703,400	13,580,000	5,210,000	703,693	5,913,693	12,705,000	2031
2033	3,575,000	523,675	4,098,675	10,005,000	4,835,000	470,713	5,305,713	7,870,000	2032
2034	3,305,000	367,225	3,672,225	6,700,000	2,870,000	293,913	3,163,913	5,000,000	2033
2035	3,340,000	212,300	3,552,300	3,360,000	2,980,000	161,063	3,141,063	2,020,000	2034
2036	1,120,000	112,000	1,232,000	2,240,000	1,560,000	57,675	1,617,675	460,000	2035
2037	1,120,000	67,200	1,187,200	1,120,000	460,000	10,975	470,975	-	2036
2038	1,120,000	22,400	1,142,400	-	-	-	-	-	2037

MUNICIPAL INCOME TAX SUPPORTED

TOTAL

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year	Year
2015				\$ 98,095,000				\$ 1,095,214,080	2014
2016	\$ 18,800,000	\$ 3,511,457	\$ 22,311,457	79,295,000	\$ 142,419,080	\$ 44,502,108	\$ 186,921,188	\$ 952,795,000	2015
2017	7,315,000	3,239,143	10,554,143	71,980,000	87,230,000	41,432,611	128,662,611	865,565,000	2016
2018	7,320,000	2,990,077	10,310,077	64,660,000	84,740,000	38,871,017	123,611,017	780,825,000	2017
2019	6,915,000	2,727,238	9,642,238	57,745,000	80,375,000	35,614,157	105,989,157	710,450,000	2018
2020	6,605,000	2,448,355	9,053,355	51,140,000	70,375,000	32,513,174	97,878,174	645,085,000	2019
2021	6,450,000	2,164,258	8,614,258	44,690,000	65,365,000	29,667,160	94,192,160	580,560,000	2020
2022	5,590,000	1,895,198	7,485,198	39,100,000	64,525,000	26,805,436	88,670,436	518,695,000	2021
2023	4,895,000	1,651,816	6,546,816	34,205,000	61,865,000	24,165,208	77,675,208	465,185,000	2022
2024	4,640,000	1,435,049	6,075,049	29,565,000	53,510,000	21,665,324	76,770,324	410,080,000	2023
2025	4,690,000	1,230,406	5,920,406	24,875,000	55,105,000	19,322,730	65,507,730	363,895,000	2024
2026	4,795,000	1,021,926	5,816,926	20,080,000	46,185,000	17,168,874	62,378,874	318,685,000	2025
2027	4,940,000	801,781	5,741,781	15,140,000	45,210,000	15,162,095	52,322,095	281,525,000	2026
2028	4,575,000	582,809	5,157,809	10,565,000	37,160,000	13,335,028	49,875,028	244,985,000	2027
2029	3,720,000	397,250	4,117,250	6,845,000	36,540,000	11,532,610	47,422,610	209,095,000	2028
2030	2,495,000	255,825	2,750,825	4,350,000	35,890,000	9,808,255	43,603,255	175,400,000	2029
2031	1,090,000	176,388	1,266,388	3,260,000	33,695,000	8,218,472	38,623,472	144,995,000	2030
2032	1,090,000	128,163	1,218,163	2,170,000	30,405,000	6,655,218	38,155,218	113,495,000	2031
2033	910,000	83,475	993,475	1,260,000	31,500,000	5,020,415	37,185,415	81,330,000	2032
2034	630,000	47,250	677,250	630,000	32,165,000	3,524,691	28,444,691	56,410,000	2033
2035	630,000	15,750	645,750	-	24,920,000	2,228,773	25,703,773	32,935,000	2034
					11,580,000	1,316,434	12,896,434	21,355,000	2035
					11,015,000	768,094	11,783,094	10,340,000	2036
					6,530,000	342,860	6,872,860	3,810,000	2037
					3,810,000	93,031	3,903,031	0	2038

REVENUE

Year	Maturing	Interest Cost	Debt Service Requirement	Outstanding Debt End of Year
2015				\$ 563,010,000
2016	\$ 50,200,000	\$ 25,045,534	\$ 75,245,534	512,810,000
2017	34,960,000	23,809,850	58,769,850	477,850,000
2018	30,795,000	22,457,787	53,252,787	447,055,000
2019	32,180,000	21,035,891	53,215,891	414,875,000
2020	33,760,000	19,608,159	53,368,159	381,115,000
2021	34,950,000	18,129,967	53,079,967	346,165,000
2022	36,725,000	16,510,775	53,235,775	309,440,000
2023	30,030,000	14,999,757	45,029,757	279,410,000
2024	32,265,000	13,576,578	45,841,578	247,145,000
2025	23,305,000	12,284,200	35,589,200	223,840,000
2026	24,365,000	11,143,575	35,508,575	199,475,000
2027	16,800,000	10,109,169	26,909,169	182,675,000
2028	17,825,000	9,211,127	27,036,127	164,850,000
2029	18,765,000	8,262,913	27,027,913	146,085,000
2030	19,725,000	7,264,189	26,989,189	126,360,000
2031	20,130,000	6,224,372	26,354,372	106,230,000
2032	21,190,000	5,129,962	26,319,962	85,040,000
2033	22,845,000	3,942,552	26,787,552	62,195,000
2034	18,115,000	2,816,303	20,931,303	44,080,000
2035	16,525,000	1,839,660	18,364,660	27,555,000
2036	8,900,000	1,146,759	10,046,759	18,655,000
2037	9,435,000	689,919	10,124,919	9,220,000
2038	5,410,000	320,460	5,730,460	3,810,000
2039	3,810,000	93,031	3,903,031	0

CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
1 U.S. Department of Agriculture									
* <i>Passed through Ohio Department of Health</i>									
Hamilton County WIC Program	391	10.557	03120011WA0714	NAM	Health	918		998	
Hamilton County WIC Program	391	10.557	03120011WA0815	NAM	Health	2,104		2,145	
Total for CFDA No. 10.557						3,022	-	3,143	-
* <i>Passed through Ohio Department of Education</i>									
Child and Adult Care Food Program	324	10.558	55x2031	NAR	Recreation	121		102	
Total for CFDA No. 10.558						121	-	102	-
TOTAL DEPARTMENT OF AGRICULTURE						3,143	-	3,245	-
2 Environmental Protection Agency									
* <i>Passed through Ohio Water Development Authority</i>									
OWDA Loan Project - 10116	756	66.468	FS390255-0028	EWV	GCWW	62		62	
OWDA Loan Project - 11076	756	66.468	FS390255-0026	EWV	GCWW	72		4	
OWDA Loan Project - 11046	756	66.468	FS390255-0022	EWV	GCWW	72		72	
OWDA Loan Project - 09025	756	66.468	FS390255-0017	EWV	GCWW	239		250	
OWDA Loan Project - 10119	756	66.468	FS390255-0027	EWV	GCWW	323		440	
OWDA Loan Project - 123316	756	66.468	FS390255-0031	EWV	GCWW	296		219	
OWDA Loan Project - 10123	756	66.468	FS390255-0030	EWV	GCWW	106		207	
OWDA Loan Project - 10021 & 133310	756	66.468	FS390255-0032	EWV	GCWW	1,286		1,418	
OWDA Loan Project - 123362	756	66.468	FS390255-0052	EWV	GCWW	622		681	
OWDA Loan Project - 11056	756	66.468	FS390255-0035	EWV	GCWW	1,264		227	
OWDA Loan Project - 123358	756	66.468	FS390255-0040	EWV	GCWW	1,000		189	
OWDA Loan Project - 11059	756	66.468	FS390255-0038	EWV	GCWW	274		132	
OWDA Loan Project - 123348	756	66.468	FS390255-0033	EWV	GCWW	735		24	
OWDA Loan Project - 123324	756	66.468	FS390255-0036	EWV	GCWW	1,198		269	
OWDA Loan Project - 123327	756	66.468	FS390255-0054	EWV	GCWW	865		71	
(d.) Total for CFDA No. 66.468						8,414	-	4,265	-
TOTAL ENVIRONMENTAL PROTECTION AGENCY						8,414	-	4,265	-
3 Food & Drug Administration									
Retail Food Regulatory Program Standards Grant	350	93.103	5U18FD004688-03	NAM	Health	92		92	
Total for CFDA No. 93.103						92	-	92	-
TOTAL FOOD & DRUG ADMINISTRATION						92	-	92	-
4 U.S. Department of Health and Human Services									
* <i>Passed through Council on Aging of Southwestern Ohio</i>									
Special Programs for the Aging Title III, Part B	324	93.044		NAR	Recreation	28		75	
(b.) Total for CFDA No. 93.044						28	-	75	-
* <i>Passed through Council on Aging of Southwestern Ohio</i>									
Special Programs for the Aging Title III, Part C	324	93.045		NAR	Recreation	232	5	198	
(b.) Total for CFDA No. 93.045						232	5	198	-
* <i>Passed through Ohio Department of Health</i>									
Public Health Emergency Preparedness	350	93.074	3120012PH0514	NAM	Health	132		251	
Public Health Emergency Preparedness	350	93.074	3120012PH0615	NAM	Health	236		259	
Total for CFDA No. 93.074						368	-	510	-

CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
Program for Toxic Substances & Disease Registry	436	93.161	1E11TS000227-01	NAO	Environmental Quality	-	-	30	-
Total for CFDA No. 93.161						-	-	30	-
* <i>Passed through Ohio Department of Health</i>									
Reproductive Health & Wellness	350	93.217	3120011RH0415	NAM	Health	370	113	545	-
Total for CFDA No. 93.217						370	113	545	-
Health Center Cluster	446	93.224	H80CS25683	NAM	Health	977		218	
Health Center Cluster	446	93.224	H80CS25683	NAM	Health	1,000		1,774	
* <i>Passed through Cincinnati Health Network</i>									
Homeless Health Care Program	448	93.224	Contract #15x0059	NAM	Health	35		25	
Homeless Health Care Program	448	93.224	Contract #15x0059	NAM	Health	48		52	
(i.) Total for CFDA No. 93.224						2,060	-	2,069	-
* <i>Passed through Ohio Department of Health</i>									
Immunization Action Plan Special	415	93.268	03120012IM0714	NAM	Health	184		174	
Immunization Action Plan Special	415	93.268	03120012IM0815	NAM	Health	106		159	
Total for CFDA No. 93.268						290	-	333	-
Health Centers Capital Program	353	93.501	C12CS25631	NAM	Health	330		330	
Total for CFDA No. 93.501						330	-	330	-
* <i>Passed through Ohio Commission on Fatherhood</i>									
Temporary Assistance for Needy Families	368	93.558	G-1415-17-0742	NAS	Police	3		2	
* <i>Passed through Ohio Department of Job and Family Services</i>									
Temporary Assistance for Needy Families (TANF)	323	93.558	05x2034 & 05x2035	APR	Recreation	58	24	57	
(h.) Total for CFDA No. 93.558						61	24	59	-
* <i>Passed through Ohio Department of Job and Family Services</i>									
Refugee Health Screening Cincinnati	350	93.566	G-1415-17-0841	NAM	Health	52		52	
Refugee Health Screening Cincinnati	350	93.566	G-1415-17-0258	NAM	Health	39		39	
Total for CFDA No. 93.566						91	-	91	-
* <i>Passed through Ohio Department of Job and Family Services</i>									
Child Care & Development Block Grant (CCDBG)	323	93.575	05x2034 & 05x2035	APR	Recreation	29	12	28	
(a.) Total for CFDA No. 93.575						29	12	28	-
* <i>Passed through Ohio Department of Job and Family Services</i>									
Social Services Block Grant - Title XX (SSBG)	323	93.667	05x2034 & 05x2035	APR	Recreation	29	12	28	
Total for CFDA No. 93.667						29	12	28	-
* <i>Passed through Ohio Department of Health</i>									
Creating Healthy Communities	425	93.758	03120014CC0615	NAM	Health	50		52	
Total for CFDA No. 93.758						50	-	52	-
* <i>Passed through Ohio Department of Developmental Disabilities</i>									
Medical Assistance Program	324	93.778		NAR	Recreation	17		16	
(c.) Total for CFDA No. 93.778						17	-	16	-
* <i>Passed through Ohio Department of Health</i>									
Family & Community Violence Prevention(14CAMP)	368	93.910	1 YEPMP140082-01-00	NAS	Police	-		51	
Total for CFDA No. 93.910						-	-	51	-

CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
* <i>Passed through Ohio Department of Health</i>									
Creating Healthy Communities	425	93.991	03120014CC0514	NAM	Health	72	-	66	-
Total for CFDA No. 93.991						72	-	66	-
* <i>Passed through Ohio Department of Health</i>									
Reproductive Health & Wellness	350	93.994	3120011RH0415	NAM	Health	77	-	77	-
Reproductive Health & Wellness	350	93.994	3120011RH0516	NAM	Health	60	92	60	-
Safety Net Dental Care	350	93.994	03120011SC0714	NAM	Health	47	4	40	-
Safety Net Dental Care	350	93.994	3120011SC0815	NAM	Health	-	34	19	-
Dental Sealant Grant	350	93.994	03120011DS0114	NAM	Health	25	-	14	-
Dental Sealant Grant	350	93.994	03120011DS0215	NAM	Health	17	-	13	-
Total for CFDA No. 93.994						226	130	223	-
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES						4,253	296	4,677	-
5 U.S. Department of Homeland Security									
* <i>Passed through Ohio Department of Natural Resources, Division of Wildlife</i>									
Boating Safety Financial Assistance	324	97.012	35x2013	NAR	Recreation	-	-	2	-
Total for CFDA No. 97.012						-	-	2	-
FY12 Assistance to Firefighters Grant (AFG)	472	97.044	EMW-2012-FO-06745	NAS	Fire	22	-	24	-
Total for CFDA No. 97.044						22	-	24	-
FY13 Port Security Grant Program	472	97.056	EMW-2013-PU-00520	NAS	Fire	4	-	3	-
FY10 Port Security Grant Program	368	97.056	2010-PU-T0-K020	NAS	Police	176	-	151	-
FY13 Port Security Grant Program	368	97.056	EMW-2013-PU-00176	NAS	Police	24	-	25	-
FY14 Port Security Grant Program	368	97.056	EMW-2014-PU-00224	NAS	Police	11	-	13	-
Total for CFDA No. 97.056						215	-	192	-
* <i>Passed through Ohio Emergency Management Agency</i>									
FY11 Metropolitan Medical Response System	393	97.067	0000034791	NAS	Fire	-	-	1	-
FY11 Metropolitan Medical Response System	454	97.067	0000034791	NAS	Fire	206	-	210	-
FY11 Urban Area Security Initiative	476	97.067	0000034790	NAS	Fire	6	-	-	-
Total for CFDA No. 97.067						212	-	211	-
FY11 Staffing for Adequate Fire & Emergency Response	472	97.083	EMW-2011-FH-01122	NAS	Fire	1,095	-	1,095	-
FY12 Staffing for Adequate Fire & Emergency Response	472	97.083	EMW-2012-FH-00918	NAS	Fire	3,573	-	3,701	-
FY13 Staffing for Adequate Fire & Emergency Response	472	97.083	EMW-2013-FH-00536	NAS	Fire	3,642	-	3,642	-
Total for CFDA No. 97.083						8,310	-	8,438	-
TOTAL DEPARTMENT OF HOMELAND SECURITY						8,759	-	8,867	-
6 U.S. Department of Housing and Urban Development									
CDBG Grant	304	14.218	B13MC390003	NAC	Community Dev	7,630	-	7,630	-
CDBG Grant	304	14.218	B14MC390003	NAC	Community Dev	3,148	1,425	5,687	-
Neighborhood Stabilization Program 1	438	14.218	B-08-MN-39-0003	NAO	Community Dev	175	9	221	-
Total for CFDA No. 14.218						10,953	1,434	13,538	-
ARRA- Neighborhood Stabilization Program 3	438	14.256	B-11-MN-39-0003	NAO	Community Dev	7	665	59	-
* <i>Passed through Hamilton County</i>									
ARRA- Neighborhood Stabilization Program 2	502	14.256	B-09-CN-OH-0033	NAO	Community Dev	139	-	197	-
Total for CFDA No. 14.256						146	665	256	-

CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/ Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
2013 Emergency Solutions Grant (ESG)	445	14.231	E 13 MC 39 0003	NAO	Community Dev	243		243	
2014 Emergency Solutions Grant (ESG)	445	14.231	E 14 MC 39 0003	NAO	Community Dev	280		544	
2015 Emergency Solutions Grant (ESG)	445	14.231	E 15 MC 39 0003	NAO	Community Dev	-		248	
Total for CFDA No. 14.231						523	-	1,035	-
Continuum of Care Program	410	14.267	OH0002C5E000800	NAO	Community Dev	14		14	
Continuum of Care Program	410	14.267	OH0003C5E000800	NAO	Community Dev	124		136	
Continuum of Care Program	410	14.267	OH0006C5E000800	NAO	Community Dev	18		18	
Continuum of Care Program	410	14.267	OH0307C5E000900	NAO	Community Dev	55		55	
Continuum of Care Program	410	14.267	OH0302C5E000900	NAO	Community Dev	66		66	
Continuum of Care Program	410	14.267	OH0308C5E000900	NAO	Community Dev	157		157	
Continuum of Care Program	410	14.267	OH0363C5E001000	NAO	Community Dev	371		371	
Continuum of Care Program	410	14.267	OH0015L5E001205	NAO	Community Dev	249		249	
Continuum of Care Program	410	14.267	OH0009L5E001205	NAO	Community Dev	63		1	
Continuum of Care Program	410	14.267	OH0009L5E001306	NAO	Community Dev	5,273		5,273	
Continuum of Care Program	410	14.267	OH0009L5E001306	NAO	Community Dev	64		64	
Continuum of Care Program	410	14.267	OH0424L5E001302	NAO	Community Dev	210		210	
Continuum of Care Program	410	14.267	OH0006L5E001301	NAO	Community Dev	30		30	
Continuum of Care Program	410	14.267	OH0002L5E001301	NAO	Community Dev	30		30	
Continuum of Care Program	410	14.267	OH0015L5E001306	NAO	Community Dev	84		84	
Continuum of Care Program	410	14.267	OH0009L5E001407	NAO	Community Dev	169		169	
Total for CFDA No. 14.267						6,977	-	6,927	-
HOME Investment Partnerships Program 2010	411	14.239	M10MC390213	NAC	Community Dev	1,495		1,495	
HOME Investment Partnerships Program 2011	411	14.239	M11MC390213	NAC	Community Dev	1,397		1,397	
HOME Investment Partnerships Program 2012	411	14.239	M12MC390213	NAC	Community Dev	602		602	
HOME Investment Partnerships Program 2013	411	14.239	M13MC390213	NAC	Community Dev	424		424	
HOME Investment Partnerships Program 2014	411	14.239	M14MC390213	NAC	Community Dev	196	164	196	
HOME Investment Partnerships Program 2015	411	14.239	M15MC390213	NAC	Community Dev	-	176	394	
HOME Investment Partnerships Program	411	14.239	Outstanding CFDA Loans	NAC	Community Dev	-	-	37,749	
Total for CFDA No. 14.239						4,114	340	42,257	-
Housing Opportunities for Persons with AIDS 2013	465	14.241	OHH 13 F001	NAO	Community Dev	4		4	
Housing Opportunities for Persons with AIDS 2014	465	14.241	OHH 14001	NAO	Community Dev	384		422	
Housing Opportunities for Persons with AIDS 2015	465	14.241	OHH 15001	NAO	Community Dev	-		256	
Total for CFDA No. 14.241						388	-	682	-
CDBG Section 108 Loan Fund	305	14.248	CDBG Section 108 Loan	NAC	Community Dev	15,032	31	40	-
Total for CFDA No. 14.248						15,032	31	40	-
MetroWest HUD - 03668	980	14.251	B-09-SP-OH-0100	CP	Community Dev	79		52	
MetroWest HUD EDI - 10221	980	14.251	B-10-SP-OH-0080	CP	Community Dev	25		11	
Total for CFDA No. 14.251						104	-	63	-
Unified Development Code Grant -10253	980	14.704	CCFOH0019-10	CP	Planning & Buildings	419		396	
Total for CFDA No. 14.704						419	-	396	-

CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
Lead Hazard Reduction Program	387	14.905	OHLHD 0245-12	NAO	Community Dev	1,180	-	1,182	-
Lead Hazard Control Grant	381	14.905	OHLHD0217-10	NAM	Health	1,307	-	1,297	-
Total for CFDA No. 14.905						2,487	-	2,479	-
TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						41,143	2,470	67,673	-
7 U.S. Department of Justice									
* <i>Passed through Ohio Department of Youth Services</i>									
Juvenile Accountability - 13 JABG	368	16.523	2011-JB-012-A242S	NAS	Police	1	-	3	-
Total for CFDA No. 16.523						1	-	3	-
* <i>Passed through Ohio Attorney General</i>									
Crime Victim Assistance (14VALLU)	368	16.575	2014-VAGENE757	NAS	Police	18	-	12	-
Crime Victim Assistance (15VALLU)	368	16.575	2015-VOCA-10203686	NAS	Police	27	-	32	-
Crime Victim Assistance (15VALLU)	368	16.575	2015-VOCA-12397213	NAS	Police	1	-	1	-
Crime Victim Assistance (15VALLU)	368	16.575	2015-VOCA-12553682	NAS	Police	1	-	1	-
Total for CFDA No. 16.575						47	-	46	-
* <i>Passed through Ohio Office of Criminal Justice Services</i>									
Domestic Violence Advocacy (13VAWA)	368	16.588	2013-WF-VA5-8583	NAS	Police	44	-	44	-
Domestic Violence Advocacy (14VAWA)	368	16.588	2014-WF-VA5-8583	NAS	Police	3	-	3	-
Domestic Violence Advocacy (14VAWA)	368	16.588	2014-WF-VA5-8583A	NAS	Police	12	-	12	-
Total for CFDA No. 16.588						59	-	59	-
* <i>Passed through Ohio Office of Criminal Justice Services</i>									
Project Safe Neighborhood (12PSN)	368	16.609	2012-PS-PSN-419	NAS	Police	69	-	43	-
Total for CFDA No. 16.609						69	-	43	-
Public Safety Partnership & Community Policing 2011	368	16.710	2011-UL-WX-0024	NAS	Police	997	-	1,060	-
Public Safety Partnership & Community Policing 2014	368	16.710	2014-UL-WX-0029	NAS	Police	116	-	116	-
ARRA- COPS Hiring Recovery Program	502	16.710	2009-RJ-WX-0069	NAO	Police	-	-	-	(51)
Total for CFDA No. 16.710						1,113	-	1,176	(51)
Edward Byrne Memorial JAG (11JAG)	478	16.738	2011-DJ-BX-3278	NAS	Police	-	1	163	-
Edward Byrne Memorial JAG (12JAG)	478	16.738	2012-DJ-BX-0145	NAS	Police	-	2	221	-
Edward Byrne Memorial JAG (12JAG)	368	16.738	2012-DJ-BX-0145	NAS	Police	-	-	3	-
Edward Byrne Memorial JAG (13JAG)	478	16.738	2013-DJ-BX-0194	NAS	Police	-	3	15	-
Edward Byrne Memorial JAG (14JAG)	478	16.738	2014-DJ-BX-0398	NAS	Police	371	2	167	-
* <i>Passed through Ohio Office of Criminal Justice Services</i>									
Edward Byrne Memorial JAG (13HOME)	368	16.738	2013-JG-A02-6810	NAS	Police	40	-	40	-
Edward Byrne Memorial JAG (14HOME)	368	16.738	2014-JG-A02-6810	NAS	Police	2	-	-	-
Edward Byrne Memorial JAG (TRAFFICKING)	368	16.738	2014-JG-A02-6256	NAS	Police	4	-	4	-
Total for CFDA No. 16.738						417	8	613	-
Equitable Sharing Program-Asset Forfeiture	367	16.922		NAS	Police	431	-	374	-
Total for CFDA No. 16.922						431	-	374	-
TOTAL DEPARTMENT OF JUSTICE						2,137	8	2,314	(51)

CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
8 U.S. Department of the Interior									
* Passed through Ohio Department of Natural Resources, Division of Wildlife									
Sport Fishing Restoration	324	15.605	45x2005	NAR	Recreation	2			2
Sport Fishing Restoration	324	15.605	45x2110	NAR	Recreation	5			5
Sport Fishing Restoration	324	15.605	55X2038	NAR	Recreation	5			-
Sport Fishing Restoration	324	15.605		NAR	Recreation	-			2
(e.) Total for CFDA No. 15.605									
						12	-	-	9
						12	-	-	9
TOTAL DEPARTMENT OF INTERIOR									
9 U.S. Department of Transportation									
* Passed through Ohio-Kentucky-Indiana Regional Council of Governments									
Kennedy Connector 03354	980	20.205	PID 88706	CP	DOTe	336	-	311	
* Passed through Ohio Department of Transportation									
Montana Avenue 03618	980	20.205	PID 79088	CP	DOTe	126	-	(1)	
MLK Drive Improvement 11330	980	20.205	PID 87036	CP	DOTe	1,174	-	1,017	
Central Parkway Bikeway 122337	980	20.205	PID 96335	CP	DOTe	337	-	445	
Urban Paving US 27 142308	980	20.205	PID 88656	CP	DOTe	1,297	-	6,614	
Westwood Northern Blvd 142308	980	20.205	PID 93791	CP	DOTe	343	38	-	
Ohio River Trail - Downtown to Salem 11340	980	20.205	PID 80530	CP	DOTe	73	-	51	
Harrison Avenue Improvements 11338	980	20.205	PID 81853	CP	DOTe	195	-	197	
(f.) Total for CFDA No. 20.205									
						3,881	38	8,634	-
ii Passed through Southwest Ohio Regional Transit Authority									
FTA - Urban Circulator Grant - 03678	980	20.500	OH-03-0303-00	CP	DOTe	9,073	-	9,073	
(j.) Total for CFDA No. 20.500									
						9,073	-	9,073	-
* Passed through Southwest Ohio Regional Transit Authority									
SORTA Rail Grant - 03678	980	20.507	OH-90-X265-01	CP	DOTe	269	-	269	
(j.) Total for CFDA No. 20.507									
						269	-	269	-
* Passed through Ohio Office of Criminal Justice Services									
State & Community Highway Safety (13 HVEO)	368	20.600	HVEO-2014-31-00332-00	NAS	Police	44		53	
State & Community Highway Safety (NONBLITZ)	368	20.600	STEP-2015-31-00-00500-00	NAS	Police	13		13	
State & Community Highway Safety (13BLUEASH)	368	20.600	MOA - Subgrantee	NAS	Police	19		19	
State & Community Highway Safety (14BLUEASH)	368	20.600	MOA - Subgrantee	NAS	Police	15		11	
State & Community Highway Safety (14 WORK)	368	20.600	CZ-2014-31-00-00535-00	NAS	Police	49		36	
State & Community Highway Safety (15 WORK)	368	20.600	CZ-2015-31-00-000733-00	NAS	Police	3		3	
(g.) Total for CFDA No. 20.600									
						143	-	135	-
* Passed through Ohio Office of Criminal Justice Services									
State & Community Highway Safety (BLITZ)	368	20.616	IDEP-2015-31-00-00352	NAS	Police	25		25	
(g.) Total for CFDA No. 20.616									
						25	-	25	-

CITY OF CINCINNATI, OHIO
Schedule of Expenditures of Federal Awards
(Non-GAAP Budgetary Basis)
For Fiscal Year ended June 30, 2015

(Amount in Thousands)

Grantor/Program Title	Fund	CFDA#	Grant #	Fund Class	Agency	Federal Revenue Received	Contributions & other Revenue (Non-Federal)	Federal Expenditures	Advances (Repayments) or Adjustments
* Passed through Southwest Ohio Regional Transit Authority									
ii Tiger Grant - 03678	980	20.933	OH-79-002-00	CP	DOTÉ	11,828	-	11,828	-
TOTAL DEPARTMENT OF TRANSPORTATION			Total for CFDA No. 20.933			11,828	38	11,828	-
TOTAL FEDERAL GRANTS & SUBSIDIES (Non-GAAP Basis)						93,172	2,812	121,106	-

Reconciliation of Schedule of Expenditures of Federal Awards to Budgetary Statements

	Budgetary Statements	SEFA
Special Parks and Recreation Fund	116	116
Community Development	29,924	29,924
Health	8,278	8,278
Other Grants	9,389	9,389
Recreation Grants	410	410
Safety	11,067	11,067
Capital Projects	25,574	25,574
Greater Cincinnati Water Works	84,758	84,758
	8,414	#
	93,172	

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

Represents OWDA loans received during Fiscal Year 15 reported on a cash basis

i Total Community Development loans outstanding at June 30, 2015 totaled \$13,192,818.11 under CFDA 14,218, \$37,748,495.15 under CFDA 14,239, \$15,032,182 under CFDA 14,248, and \$7,531,779.59 under CFDA 14,256.

ii In 2012 the City entered into an intergovernmental cooperative agreement with SORTA to administer the following grants awarded to the City as a sub-recipient. The City is responsible for the to assure that invoices paid are in compliance with the grants. The two grants covered under this agreement are:

The Urban Circulator Grant	\$	24,990,000.00
TIGER 3 Grant	\$	15,920,000.00

CLUSTERS

- a. CCDF Cluster
- b. Aging Cluster
- c. Medicaid Cluster
- d. Drinking Water State Revolving Fund Cluster
- e. Fish and Wildlife Cluster
- f. Highway Planning and Construction Cluster
- g. Highway Safety Cluster
- h. TANF Cluster
- i. Health Centers Cluster
- j. Federal Transit Cluster

CITY OF CINCINNATI, OHIO
INFRASTRUCTURE INCOME TAX

In accordance with the provisions of Chapter 311 of the Cincinnati Municipal Code, an additional earnings tax of .1% shall be levied for costs related to constructing, equipping, maintaining and repair of the City's infrastructure. Such tax shall remain in effect as long as the City appropriates at least the base amount required and subsequently expends funds at a level (ninety percent of the annual base amount within three years) specified in Chapter 311, CMC.

The following data summarizes the results of the City's compliance with the infrastructure income tax requirements for Fiscal Years 2015 and 2014.

(AMOUNTS IN THOUSANDS)

	<u>FY2015</u>	<u>FY2014</u>
Required Base Amount	\$59,980	\$60,672
Actual Appropriated Amount	\$78,507	\$75,738
Infrastructure Expenditures - As of June 30, 2015	\$40,593	\$65,965
Percentage of Expenditures to Base Amount	67.6775%	108.7239%

I hereby certify that the City of Cincinnati appropriated for FY2015 an amount sufficient to meet the requirements for continuation of the Infrastructure Income Tax.



Reginald Zeno
Director of Finance

STATISTICAL SECTION

CITY OF CINCINNATI, OHIO

STATISTICAL SECTION

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

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

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

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

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

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

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

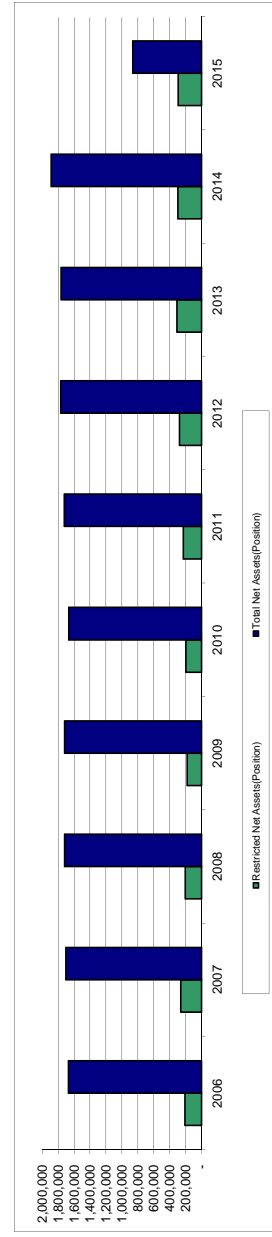
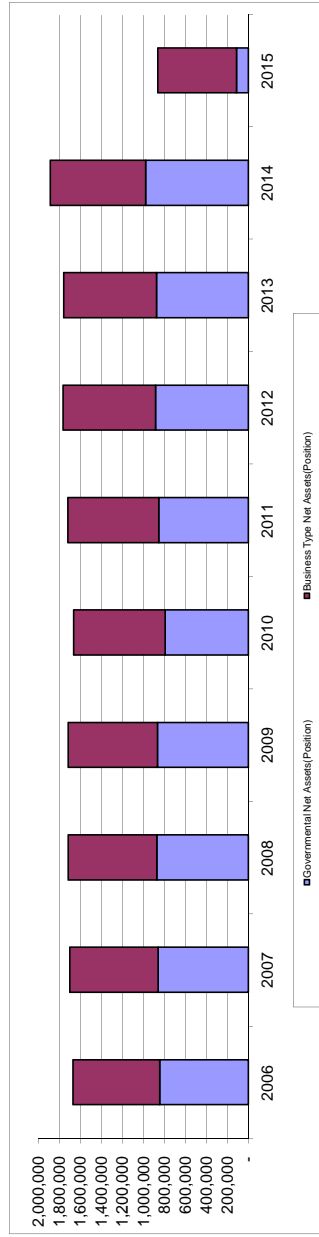
Note: The City changed its fiscal year in 2013 from a January 1 through December 31 to July 1 through June 30. The 2013 Fiscal year represents the six month conversion period from January 1 to June 30.

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City of Cincinnati
Financial Trends Information
Schedule 1
Net Position by Category
Last Ten Fiscal Periods
(Amounts in Thousands)

	Fiscal Period									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 648,232	\$ 648,708	\$ 645,883	\$ 674,690	\$ 714,580	\$ 741,286	\$ 777,236	\$ 797,444	\$ 866,831	\$ 928,893
Restricted	158,416	176,785	162,774	133,750	160,955	203,698	223,826	233,054	205,812	212,989
Unrestricted	38,353	37,165	64,412	60,588	(80,222)	(89,024)	(114,492)	(153,490)	(90,482)	(1,029,535)
Subtotal governmental activities net position	845,001	862,658	873,069	869,028	795,313	855,940	886,570	877,008	982,161	112,347
Business-Type activities										
Net Investment in Capital Assets	752,246	739,650	707,549	705,909	750,184	745,722	748,487	743,892	741,619	779,790
Restricted	51,409	84,453	42,929	47,438	36,587	23,010	52,330	77,273	90,651	79,623
Unrestricted	23,562	17,250	95,424	97,175	85,433	98,341	79,518	65,200	75,073	(106,980)
Subtotal business-type activities net position	827,217	841,353	845,902	850,522	872,204	867,073	880,335	886,365	907,343	752,433
Primary Government										
Net Investment in Capital Assets	1,400,478	1,388,358	1,353,432	1,380,599	1,464,764	1,486,988	1,525,723	1,541,336	1,608,450	1,708,683
Restricted	209,825	261,238	205,703	181,188	197,542	226,708	276,156	310,327	296,463	292,612
Unrestricted	61,915	54,415	159,836	157,763	5,211	9,317	(34,974)	(88,290)	(15,409)	(1,136,515)
Total primary government net position	\$ 1,672,218	\$ 1,704,011	\$ 1,718,971	\$ 1,719,550	\$ 1,667,517	\$ 1,723,013	\$ 1,766,905	\$ 1,763,373	\$ 1,889,504	\$ 864,780

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



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

	Fiscal Period									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Program Revenues										
Governmental Activities:										
Charges for Services	\$ 92,798	\$ 98,413	\$ 100,874	\$ 107,959	\$ 106,395	\$ 78,682	\$ 52,737	\$ 18,198	\$ 59,231	\$ 62,795
General Government	706	1,274	2,488	408	5,147	37	13,346	6,779	31,726	32,147
Community Development	6,939	7,103	6,833	7,314	7,451	7,059	7,404	4,809	10,775	8,833
Parks and Recreation	16,410	12,083	16,404	14,230	14,789	19,331	18,059	8,752	22,032	25,205
Public Safety	1,247	1,185	1,583	85	1,956	1,360	1,581	937	3,233	3,865
Transportation and Engineering	1,976	2,256	3,078	5,735	2,588	36	2,301	1,056	2,789	2,971
General Services	8,286	9,060	8,216	9,607	10,152	10,314	12,340	6,941	14,188	18,666
Public Health	62,757	38,051	43,632	54,101	64,475	66,024	78,897	21,967	58,425	66,808
Operating Grants and Contributions	9,954	12,559	21,502	22,951	23,436	27,012	31,232	21,416	36,456	35,054
Capital Grants and Contributions	201,073	181,984	204,610	222,390	236,389	209,855	217,897	90,855	238,855	256,344
Total governmental activities program revenue										
Business-type activities										
Charges for Services	101,057	117,494	119,228	115,377	123,443	119,434	132,486	64,840	139,635	140,124
Water Works	8,196	8,567	8,814	8,860	9,520	10,385	10,402	5,709	13,468	12,119
Parking Facilities	3,676	6,209	6,440	5,236	6,764	7,513	6,788	4,221	6,693	6,978
Convention Center	1,669	1,887	2,029	1,932	2,039	2,044	2,083	1,444	1,848	1,985
General Aviation	6,129	6,457	6,414	6,458	6,069	5,270	5,990	2,760	5,392	5,509
Municipal Golf	7,230	8,713	8,692	8,919	8,412	8,412	9,686	5,691	11,305	11,455
Stormwater Management	32,711	5,140	9,818	9,971	32,217	3,543	3,414	359	2,197	4,684
Capital Grants and Contributions	160,668	154,467	161,435	156,590	188,971	156,601	170,849	85,024	180,538	182,854
Total business-type activities program revenues	\$ 361,741	\$ 336,451	\$ 366,045	\$ 378,980	\$ 425,360	\$ 366,456	\$ 388,746	\$ 175,879	\$ 419,393	\$ 439,198
Total primary government program revenues										
Expenses										
Governmental Activities:										
General Government	\$ 139,504	\$ 141,045	\$ 139,980	\$ 139,966	\$ 178,047	\$ 117,064	\$ 111,713	\$ 33,404	\$ 122,523	\$ 93,793
Community Development	56,751	45,910	48,658	44,194	54,316	45,274	49,744	25,076	10,122	55,155
Parks and Recreation	40,848	42,069	44,616	42,345	51,298	42,419	44,615	25,399	50,777	46,310
Public Safety	224,724	235,945	247,924	253,413	254,720	242,159	248,347	128,138	231,266	255,412
Transportation and Engineering	37,271	37,734	37,965	42,361	46,805	34,121	58,483	11,671	59,104	44,366
Transit Systems	41,950	43,814	45,389	46,537	40,388	41,746	45,047	23,976	48,877	49,800
Public Services	47,268	53,166	60,227	48,987	60,920	57,415	46,287	28,611	60,855	50,878
Public Health	44,227	43,367	45,703	48,017	58,940	47,862	43,197	26,279	50,063	44,362
Interest on long-term debt	18,789	19,034	21,276	22,180	22,865	23,004	23,806	11,957	20,623	22,045
Total governmental activities expenses	651,332	662,084	691,738	688,000	768,309	651,064	671,239	314,511	654,210	662,121
Business-type activities										
Water Works	99,177	108,314	113,804	117,007	132,531	119,423	116,652	63,846	123,598	109,676
Parking Facilities	9,118	10,397	8,969	8,831	9,605	8,807	11,765	4,296	12,174	9,587
Convention Center	10,359	14,588	18,372	14,605	15,424	15,484	14,617	6,964	12,625	11,988
General Aviation	2,160	2,319	2,753	2,529	2,864	2,729	2,110	1,120	2,503	2,889
Municipal Golf	6,179	6,428	6,369	6,141	6,258	7,131	6,318	3,318	6,179	5,597
Stormwater Management	7,226	8,258	8,452	9,998	8,927	11,157	11,458	4,621	10,481	11,623
Total business-type activities expenses	134,219	150,304	158,719	159,111	175,609	164,913	162,893	84,165	167,560	150,770
Total primary government expenses	\$ 785,551	\$ 812,388	\$ 850,457	\$ 847,111	\$ 943,918	\$ 815,977	\$ 834,132	\$ 398,676	\$ 821,770	\$ 812,891
Net (Expense)/Revenue										
Governmental activities	\$ (450,259)	\$ (480,100)	\$ (487,128)	\$ (465,610)	\$ (531,920)	\$ (441,209)	\$ (453,342)	\$ (223,656)	\$ (415,355)	\$ (405,777)
Business-type activities	26,449	4,163	2,716	(2,521)	13,362	(8,312)	7,956	859	12,978	32,084
Total Primary Government Net Expense	(423,810)	(475,937)	(484,412)	(468,131)	(518,558)	(449,521)	(445,386)	(222,797)	(402,377)	(373,693)

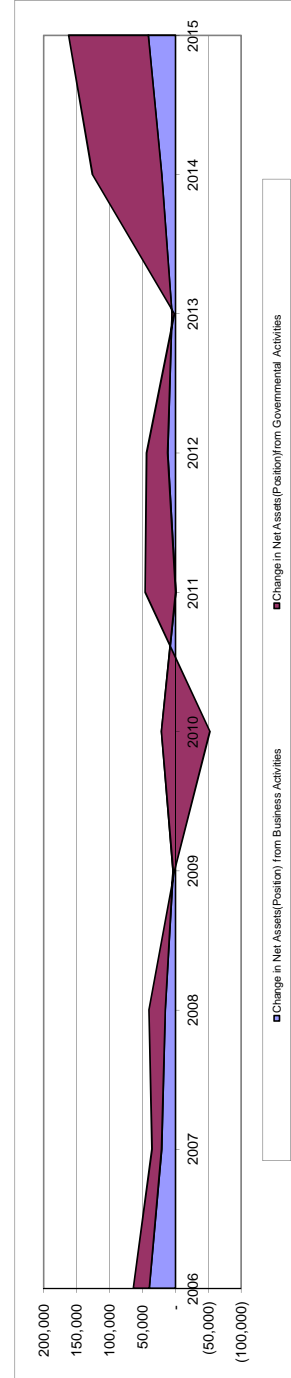
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City of Cincinnati, Ohio
Financial Trends Information
Schedule 2
Changes in Net Assets(Position)
Last Ten Fiscal Period
(Amounts in Thousands)

	Fiscal Period									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Revenues and Other Changes in Net Assets(Position)										
Governmental activities:										
Tax										
Property taxes	\$ 79,996	\$ 75,393	\$ 75,062	\$ 80,153	\$ 51,509	\$ 53,335	\$ 50,310	\$ 23,730	\$ 58,714	\$ 58,668
Income taxes	305,254	304,466	319,565	299,778	297,636	325,089	319,317	159,275	351,262	362,184
Admission taxes	4,494	4,309	4,570	4,028	4,174	4,450	4,616	1,720	5,278	5,422
Occupancy Tax	1,874	2,131	2,222	1,884	2,007	2,270	2,330	1,092	2,705	2,854
Shared Revenues	63,412	67,927	73,079	60,320	64,714	62,012	57,438	14,817	50,004	46,839
Unrestricted investment earnings	20,344	20,311	17,576	14,876	10,861	9,407	5,931	2,795	10,357	7,108
Miscellaneous	55	127	685	2,011	27,380	31,849	14,000	17,475	41,048	42,585
Special Item - Gain on Sale of Property	(701)	3,500	2,726	202	(76)	(571)	100	(1,051)	1,140	1,119
Transfers between governmental and business-type activities	474,728	494,707	512,028	463,252	458,205	487,841	485,407	219,853	520,508	526,779
Total governmental activities										
Business-type activities:										
Tax										
Occupancy taxes	1,046	1,274	1,287	1,187	1,234	1,394	1,419	836	1,640	1,662
Unrestricted investment earnings	7,278	8,380	6,320	3,662	4,969	4,515	3,976	449	4,443	3,524
Miscellaneous	4,308	3,819	2,455	2,494	2,041	1,486	3,294	4,301	3,057	5,243
Special Item				(978)	(202)	571	100	(4,785)	(1,140)	(1,119)
Transfers between governmental and business-type activities	701	3,500	2,726	(202)	(202)	571	100	(1,051)	(1,140)	(1,119)
Total business-type activities	13,333	16,973	12,788	6,163	8,042	7,966	4,004	4,535	8,000	9,310
Total Primary Governmental Activities	488,061	511,680	524,816	469,415	466,247	495,807	489,411	224,388	528,508	536,089
Change in Net Assets (Position)	\$ 24,469	\$ 14,607	\$ 24,900	\$ (2,358)	\$ (73,715)	\$ 46,632	\$ 32,065	\$ (3,803)	\$ 105,153	\$ 121,002
Governmental activities	39,782	21,136	15,504	3,642	21,404	(346)	11,960	5,394	20,978	41,394
Business-type activities	\$ 64,251	\$ 35,743	\$ 40,404	\$ 1,284	\$ (52,311)	\$ 46,286	\$ 44,025	\$ 1,591	\$ 126,131	\$ 162,396

Note: In 2011, the Retirement beginning paying the prescription drug benefits for retirees directly instead of through the Self-Insured Medical Fund, resulting in a decrease in General Government Charges for Services, offset by a decrease in General Government Expenditures.

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



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Nonspendable										
Reserved	\$ 13,712	\$ 17,406	\$ 13,226	\$ 5,790	\$ 3,726	\$ 4,063	\$ 6,415	\$ 4,025	\$ 2,304	\$ 3,612
Unreserved	57,392	56,058	53,471							
Unrestricted:										
Committed				12,885	8,295	5,287	6,828	7,177	7,793	5,264
Assigned				36,106	27,316	24,975	24,548	22,561	6,620	5,734
Unassigned				35,214	46,017	65,481	61,915	52,545	64,178	72,232
Total General Fund	<u>71,104</u>	<u>73,464</u>	<u>66,697</u>	<u>89,995</u>	<u>85,354</u>	<u>99,806</u>	<u>99,706</u>	<u>86,308</u>	<u>81,495</u>	<u>86,842</u>
Capital Projects Fund										
Nonspendable				17,213	15,962	898	903	837	797	754
Reserved	66,454	67,052	103,682	118,630	109,561	125,603	160,798	134,339	134,412	59,435
Restricted										
Unreserved	94,446	109,614	105,996							
Unrestricted:										
Committed				15,764						
Assigned				31,550						
Unassigned										
Total Capital Projects Fund	<u>160,900</u>	<u>176,666</u>	<u>209,678</u>	<u>183,157</u>	<u>125,523</u>	<u>126,501</u>	<u>161,701</u>	<u>135,176</u>	<u>135,209</u>	<u>60,189</u>
Debt Service Fund										
Nonspendable					10,000					
Reserved	51,256	55,545	65,660	73,137	50,548	81,090	76,846	90,078	108,575	99,091
Restricted										
Unreserved										
Unrestricted:										
Committed										
Assigned										
Unassigned										
Total Debt Service Fund	<u>51,256</u>	<u>55,545</u>	<u>67,085</u>	<u>73,137</u>	<u>60,548</u>	<u>81,090</u>	<u>76,846</u>	<u>90,078</u>	<u>108,575</u>	<u>99,091</u>
All Other Governmental Funds										
Nonspendable										
Reserved	45,472	40,850	45,987	3,447	3,274	2,645	2,655	2,658	2,713	2,628
Restricted										
Unreserved				52,111	98,085	117,086	93,966	83,277	86,126	100,183
Unrestricted:										
Committed										
Assigned										
Unassigned				24,587	18,447	(1,748)	(1,024)	(2,841)	(1,025)	(2,139)
Total Other Governmental Funds	<u>77,370</u>	<u>77,494</u>	<u>81,671</u>	<u>78,564</u>	<u>120,309</u>	<u>136,004</u>	<u>108,768</u>	<u>96,736</u>	<u>105,032</u>	<u>120,115</u>
Total Fund Balance, Governmental Funds	<u>\$ 360,630</u>	<u>\$ 383,159</u>	<u>\$ 425,131</u>	<u>\$ 424,853</u>	<u>\$ 391,734</u>	<u>\$ 443,401</u>	<u>\$ 447,021</u>	<u>\$ 408,298</u>	<u>\$ 430,311</u>	<u>\$ 366,237</u>
Estimated Liability for Compensated Absences	\$ 7,923	\$ 8,340	\$ 8,683	\$ 10,623	\$ 1,065	\$ 1,048	\$ (3,448)	\$ 5,707	\$ (1,317)	\$ 2,395

Notes: In 2004 a reserve of fund balance was created for the Estimated Liability for Compensated Absences. In prior years this amount has been included in the liability section of the financial statements. Prior years have been restated.

In 2009 GASB 54 was implemented which eliminated the reserved and unreserved classifications and replaced them with Nonspendable, Restricted and Unrestricted. Within the Unrestricted category three classifications of fund balance were created. They are Committed, Assigned and Unassigned.

The City of Cincinnati changed Fiscal Years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

City of Cincinnati
Financial Trends Information
Schedule 4
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Periods
(Amounts in Thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 384,108	\$ 392,302	\$ 398,520	\$ 386,846	\$ 359,559	\$ 377,508	\$ 379,467	\$ 190,262	\$ 409,624	\$ 421,178
Licenses and Permits	10,917	11,516	11,302	12,045	11,218	11,313	10,624	6,071	14,041	15,078
Use of Money and Property	46,741	52,347	45,223	41,409	43,935	38,047	37,099	13,488	44,781	39,960
Special Assessments	4,048	4,257	4,327	4,383	5,416	4,993	5,058	3,128	6,061	6,376
Intergovernmental Revenue	67,800	69,001	77,737	71,514	75,139	71,506	90,255	29,442	55,963	54,187
Federal Grants	56,410	41,806	32,613	48,155	60,328	62,508	65,729	30,728	69,829	80,131
State Grants and Subsidies	7,545	4,429	22,584	10,461	14,738	17,824	10,550	7,233	9,384	10,528
Charges for Current Services	29,979	31,448	32,326	34,066	35,015	36,007	37,738	18,461	40,675	48,551
Miscellaneous	6,908	6,584	5,744	13,216	35,753	35,419	34,839	18,791	47,628	47,151
Total Revenue	614,456	613,690	630,376	622,095	641,101	654,125	671,359	317,604	697,986	723,140
Expenditures										
Current										
General Government	49,555	51,621	51,828	65,161	62,296	64,982	65,969	42,632	92,091	98,413
Community Development	9,575	8,934	13,087	11,418	10,553	8,386	8,351	3,854	12,928	12,272
Parks and Recreation	30,626	30,746	30,037	28,864	28,324	26,048	28,133	13,959	35,930	38,214
Public Safety	168,514	171,533	180,415	180,917	177,738	177,432	176,453	84,797	229,607	240,235
Transportation and Engineering	7,586	8,422	7,194	8,222	7,488	6,241	7,671	3,851	9,216	8,798
Transit System	41,950	43,820	45,389	46,537	40,398	41,746	45,047	23,976	48,877	49,800
Public Services	33,529	38,371	39,754	33,549	35,514	28,887	27,834	15,573	40,661	39,646
Public Health	34,752	33,461	32,235	34,275	33,898	30,203	31,397	15,742	44,464	46,371
Employee Benefits	77,996	84,415	81,588	84,487	92,418	94,932	102,874	53,084	44,464	46,371
Capital Outlay	152,032	114,358	130,585	142,571	171,810	144,866	205,251	86,988	186,742	180,904
Debt Services:										
Principal Retirement	50,581	53,079	34,398	41,852	38,338	40,869	44,888	708	59,635	49,039
Interest	18,878	19,288	21,006	21,878	22,878	22,670	23,885	12,020	20,812	25,882
Bond Issuance Cost	389	1,059	1,403	1,070	556	850	1,193	-	900	
Total Expenditures	675,963	659,117	668,919	700,801	722,209	688,112	768,946	357,184	781,863	789,574
Excess(Deficiency of Revenues over(under) Expenditures	(61,507)	(45,427)	(38,543)	(78,706)	(81,108)	(33,987)	(97,587)	(39,580)	(83,877)	(66,434)
Other Financing Sources (Uses)										
General Obligation Bonds and Notes Issued	61,190	50,500	41,600	64,250	47,027	49,000	89,155		94,721	
Refunding Bonds Issued	6,087	52,005	5,080	5,080	10,305	19,000	49,025		42,045	
Payment to Refunded Bonds Escrow Agent		(54,308)	(4,800)	(4,800)	(10,810)	(20,683)	(54,571)		(46,959)	
State Loans Received		2,300								
Capital Lease Agreements		9,995	35,280	12,770	1,661	21,000	17,670		16,309	
Revenue Bonds Issued	720	3,524	1,133	1,279	3,869	3,869				
Premium on Bonds Issued			(554)	(31)	(180)	(180)				
Discount on Revenue Bonds										
Operating Transfers In	48,532	85,980	130,747	80,441	81,621	74,290	115,744	19,985	101,424	46,663
Operating Transfers(Out)	(50,664)	(82,030)	(127,701)	(80,561)	(81,815)	(74,642)	(114,796)	(19,128)	(101,650)	(44,303)
Total Other Financing Sources(Uses)	65,865	67,966	80,505	78,428	47,989	71,654	102,227	857	105,890	2,360
Special Item						14,000				
Net change in fund balances	\$ 4,358	\$ 22,539	\$ 41,962	\$ (278)	\$ (33,119)	\$ 51,667	\$ 4,640	\$ (38,723)	\$ 22,013	\$ (64,074)
Capitalized Assets	\$ 73,029	\$ 81,589	\$ 89,910	\$ 124,870	\$ 108,294	\$ 112,357	\$ 141,071	\$ 79,205	\$ 88,689	\$ 123,072
Debt services as a Percentage of Noncapital Expenditures	11.58%	12.72%	9.81%	11.25%	10.06%	11.18%	11.14%	4.58%	11.74%	11.24%

Note: Capitalized Asset amount is from the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures, and changes in fund balance.

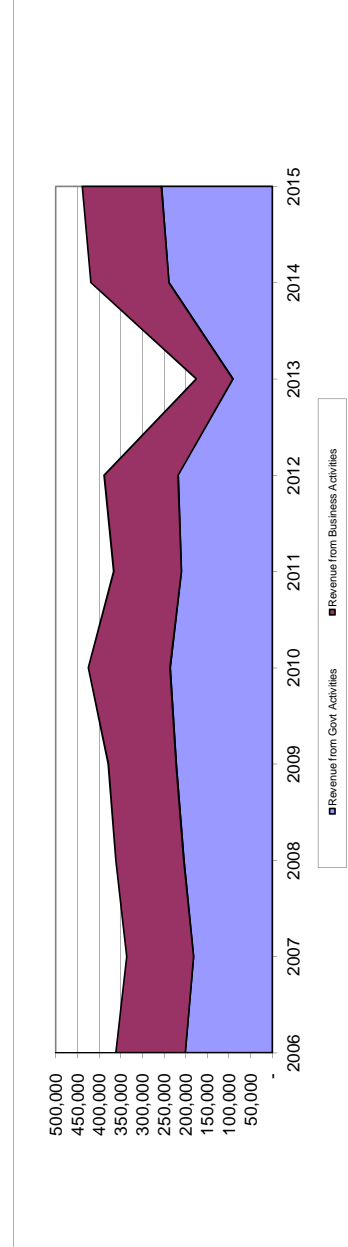
Note: The City of Cincinnati Changed Fiscal Year in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.

Note: Beginning in fiscal year 2014 Employee Benefits are expensed at the program level.

City of Cincinnati
Financial Trends Information
Schedule 5
Program Revenues by Function
Last Ten Fiscal Periods
(Amounts in Thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function/Program										
Governmental Activities:										
General Government	\$ 100,473	\$ 110,447	\$ 103,886	\$ 110,673	\$ 111,773	\$ 90,913	\$ 69,143	\$ 23,079	\$ 65,245	\$ 68,380
Community Development	39,478	25,617	25,404	31,580	43,336	36,005	45,061	18,610	64,039	74,185
Parks and Recreation	10,897	9,832	13,888	9,358	12,601	9,447	9,295	5,361	12,171	10,535
Public Safety	31,978	17,649	21,909	26,464	27,654	35,241	30,243	13,150	34,914	36,894
Transportation and Engineering	1,608	253	18,842	19,382	15,828	17,007	41,236	17,796	35,199	33,049
Transit System										
Enterprise Services	2,036	2,296	4,968	5,781	4,812	1,409	3,304	1,358	3,161	3,801
Public Services	14,603	15,890	15,713	19,152	20,385	19,833	19,615	11,501	24,126	29,500
Public Health										
Subtotal governmental activities program revenue	201,073	181,984	204,610	222,390	236,389	209,855	217,897	90,855	238,855	256,344
Business-type activities										
Water Works	106,703	122,429	122,327	125,081	126,482	122,738	135,871	65,142	141,637	144,323
Parking Facilities	8,218	8,610	8,822	8,868	9,520	10,535	10,402	5,766	13,468	12,119
Convention Center	29,101	6,209	7,505	5,236	6,764	7,513	6,788	4,221	6,693	7,381
General Aviation	1,987	1,983	2,103	2,191	2,042	2,133	2,112	1,444	2,043	2,067
Municipal Golf	7,429	6,511	6,776	6,458	6,367	5,270	5,990	2,760	5,392	5,509
Stormwater Management	7,230	8,725	9,377	8,756	37,796	8,412	9,666	5,691	11,305	11,455
Subtotal business-type activities program revenues	160,668	154,467	156,910	156,590	188,971	156,601	170,849	86,024	180,638	182,854
Total primary government program revenues	\$ 361,741	\$ 336,451	\$ 361,520	\$ 378,980	\$ 425,360	\$ 366,456	\$ 388,746	\$ 175,879	\$ 419,393	\$ 439,198

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



City of Cincinnati
Financial Trends Information
Schedule 6

Total Revenue by Source, Governmental Funds
Last Ten Fiscal Periods
(Amounts in Thousands)

Fiscal Year	Licenses and Permits		Use of Money and Property		Special Assessments		Inter-Governmental Revenues		Grants and Subsidies		Charges for Current Services		Misc		Total
	Taxes	Permits	Property	Occupancy	Assessments	Governmental	Revenues	Subsidies	Services	Misc	Total	Total	Total		
2006	\$ 384,108	\$ 10,917	\$ 46,741	\$ 4,048	\$ 67,800	\$ 63,955	\$ 29,979	\$ 6,908	\$ 614,456						
2007	392,302	11,516	52,347	4,257	69,001	46,235	31,448	6,584	613,690						
2008	398,520	11,302	45,223	4,327	77,737	55,197	32,326	5,744	630,376						
2009	386,846	12,045	41,409	4,383	71,514	58,616	34,066	13,216	622,095						
2010	359,559	11,218	43,935	5,416	75,139	75,066	35,015	35,753	641,101						
2011	377,508	11,313	38,047	4,993	71,506	80,332	35,007	35,419	654,125						
2012	379,467	10,624	37,099	5,058	90,255	76,279	37,738	34,839	671,359						
2013	190,262	6,071	13,488	3,128	29,442	37,961	18,461	18,791	317,604						
2014	409,624	14,041	44,654	6,061	55,963	79,213	40,675	47,628	697,859						
2015	421,178	15,078	39,960	6,376	54,187	90,659	48,551	47,151	723,140						

Change	2006-2015	9.7%	38.1%	-14.5%	57.5%	-20.1%	41.8%	62.0%	582.6%	17.7%
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City of Cincinnati

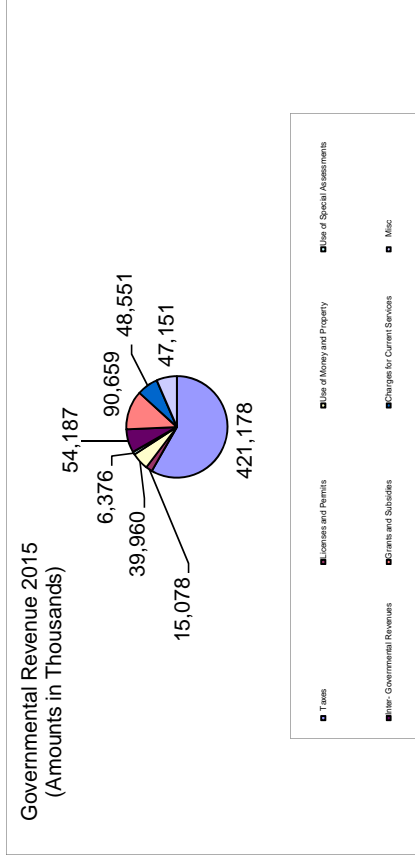
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Periods
(Amounts in Thousands)

Fiscal Year	Income Tax		Property Tax		Admissions Tax		Occupancy Tax		Tax Revenue	
	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue	Tax	Revenue
2006	\$ 298,603	\$ 79,138	\$ 4,493	\$ 1,874	\$ 384,108					
2007	311,327	74,534	4,310	2,131	392,302					
2008	317,532	74,196	4,570	2,222	398,520					
2009	303,685	77,250	4,027	1,884	386,846					
2010	302,307	51,070	4,175	2,007	359,559					
2011	317,453	53,335	4,450	2,270	377,508					
2012	322,526	49,995	4,616	2,330	379,467					
2013	166,137	21,314	1,719	1,092	190,262					
2014	344,688	56,953	5,278	2,705	409,624					
2015	355,276	57,604	5,444	2,854	421,178					

Change	2006-2015	19.0%	-27.2%	21.2%	52.3%	9.7%
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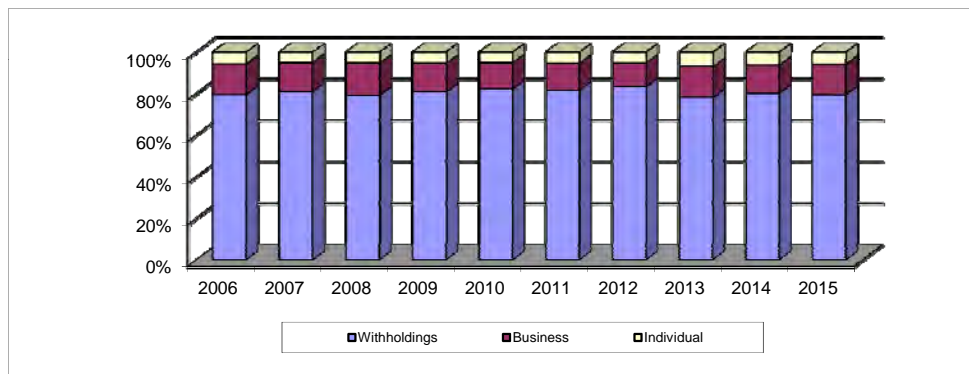
(1) Property Taxes include TIF service payments until 2010. TIF service payments are now in Miscellaneous Revenue

(2) The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.



**City of Cincinnati
Revenue Capacity
Schedule 1
Income Tax Revenue Base and Collections
Cash Basis
Last Ten Fiscal Periods
(Amounts in Thousands)**

Tax Year	Individual	% Total	Business	% Total	Withholding	% Total	Gross Receipts	Refunds	Net Receipts
2006	\$ 17,984	5.7%	\$ 46,714	14.8%	\$ 251,446	79.5%	\$ 316,144	11,848	\$ 304,296
2007	16,206	5.1%	44,812	14.0%	258,136	80.9%	319,154	13,155	305,999
2008	17,414	5.2%	51,676	15.5%	264,806	79.3%	333,896	12,660	321,236
2009	16,789	5.3%	43,743	13.8%	257,088	80.9%	317,620	14,608	303,012
2010	15,981	5.1%	40,236	12.7%	259,652	82.2%	315,869	12,955	302,914
2011	17,855	5.4%	42,898	13.0%	268,318	81.5%	329,071	12,721	316,350
2012	17,705	5.3%	38,315	11.4%	278,910	83.3%	334,930	12,194	322,736
2013	12,819	6.9%	27,582	14.9%	144,553	78.2%	184,954	11,707	173,247
2014	22,225	6.3%	48,234	13.6%	284,804	80.2%	355,263	14,273	340,990
2015	21,429	5.8%	54,334	14.7%	294,043	79.5%	369,806	12,926	356,880



- Note:
1. The income tax rate is 2.1%.
 2. Minor differences between net receipts and Non-GAAP receipts are due to processing of City employee withholdings.
 3. The City of Cincinnati changed Fiscal Years in 2013. The information for the 2013 Fiscal Year represents six months of information for the period ending June 30, 2013.

Source: Cincinnati Income Tax Division

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

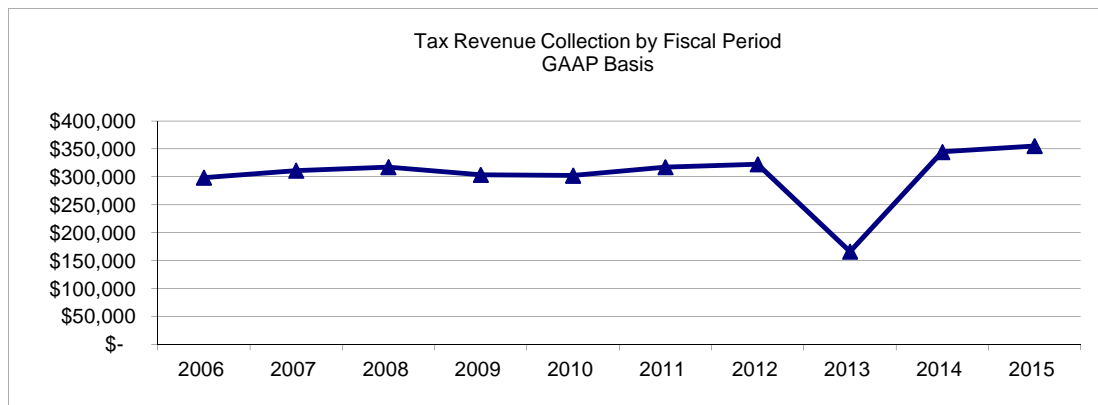
Non GAAP Budgetary Basis

Year	General Fund	Transit Fund	Infrastructure Fund	Permanent Improvement Fund	Total	% Inc(Dec) PriorYr
2006	\$ 219,000	\$ 43,149	\$ 14,383	\$ 25,512	\$ 302,044	5.89%
2007	225,008	43,840	14,614	23,421	306,883	1.60%
2008	231,758	45,821	15,274	27,898	320,751	4.52%
2009	223,800	43,316	14,439	21,658	303,213	-5.47%
2010	222,497	43,064	14,355	21,532	301,448	-0.58%
2011	233,752	45,242	15,081	22,621	316,696	5.06%
2012	238,210	46,105	15,368	23,053	322,736	1.91%
2013	127,873	24,749	8,250	12,375	173,247	-46.32%
2014	251,683	48,713	16,238	24,356	340,990	96.82%
2015	261,848	50,680	16,893	25,340	354,761	4.04%

GAAP Basis

Year	General Fund	Transit Fund	Infrastructure Fund	Permanent Improvement Fund	Total	% Inc(Dec) PriorYr
2006	\$ 216,323	\$ 42,631	\$ 14,210	\$ 25,439	\$ 298,603	4.74%
2007	226,704	44,168	14,723	25,732	311,327	4.26%
2008	229,381	45,362	15,121	27,668	317,532	1.99%
2009	222,942	43,150	14,383	23,210	303,685	-4.36%
2010	223,130	43,187	14,396	21,594	302,307	-0.45%
2011	234,311	45,350	15,117	22,675	317,453	5.01%
2012	238,054	46,075	15,359	23,038	322,526	1.60%
2013	122,624	23,734	7,912	11,867	166,137	-48.49%
2014	254,413	49,241	16,414	24,620	344,688	107.47%
2015	262,180	50,744	16,914	25,438	355,276	3.07%

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



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

<u>Assessed Valuations</u>							
<u>Year</u>	<u>Real Property</u>		<u>Public Utility Property</u>		<u>Tangible Personal Property</u>	<u>Total</u>	<u>Direct Tax Rate</u>
2006	\$ 5,507,516,440	\$	324,806,710	\$	412,447,200	\$ 6,244,770,350	10.19
2007	5,522,872,120		312,711,570		337,541,870	6,173,125,560	9.93
2008	5,523,140,570		259,754,620		182,812,120	5,965,707,310	9.89
2009	5,647,647,630		258,279,260		28,684,610	5,934,611,500	9.89
2010	5,653,703,070		270,947,630		15,462,590	5,940,113,290	9.82
2011	5,548,127,850		279,408,310		15,462,590	5,842,998,750	10.07
2012	5,047,722,430		295,612,690		-	5,343,335,120	10.50
2013	4,960,616,820		313,437,020		-	5,274,053,840	10.85
2014	4,896,185,150		351,462,760		-	5,247,647,910	12.20
2015	4,946,475,290		385,238,120		-	5,331,713,410	12.20

The current assessed valuation for 2014 is computed at approximately the following percentages of estimated true value:

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

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

<u>Year</u>	<u>Estimated True Values</u>	<u>Year</u>	<u>Estimated True Values</u>
2006	\$ 15,735,761,257	2011	\$ 16,131,202,167
2007	15,779,634,629	2012	15,266,671,771
2008	15,780,401,629	2013	15,068,725,257
2009	16,509,153,786	2014	14,993,279,743
2010	16,486,235,333	2015	15,233,466,886

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

**City of Cincinnati
Revenue Capacity
Schedule 4
Real Property Assessed Valuation By Type of Property
Last Six Collection Years**

<u>Collection Year</u>	<u>Agricultural</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Residential</u>	<u>Utilities</u>
2010	\$ 1,855,360	\$ 1,863,856,900	\$ 276,902,230	\$ 3,504,843,770	\$ 6,244,810
2011	1,775,390	1,795,046,310	268,871,190	3,476,195,560	6,239,400
2012	1,246,130	1,704,687,600	259,975,110	3,075,226,390	6,587,200
2013	1,056,000	1,635,350,450	261,206,740	3,055,938,780	7,064,850
2014	1,056,000	1,590,304,540	254,396,760	3,042,910,120	7,517,730
2015	1,135,000	1,594,763,700	242,587,690	3,100,151,250	7,837,650

Note: Rates are expressed as dollars of tax per thousand dollars of taxable valuation

Source: Hamilton County Auditor's Office

**City of Cincinnati
Revenue Capacity
Schedule 5
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Periods**

Assessed Year	Collection Year	City Levy				Total Levy	Residential Commercial	
		General Fund	Debt Service	School Levy	County Levy		Effective Millage	Effective Millage
	2005 for 2006	4.83	5.36	59.77	20.81	90.77	57.61	68.60
	2006 for 2007	4.57	5.36	59.37	20.18	89.48	56.94	67.99
	2007 for 2008	4.53	5.36	59.67	20.56	90.12	57.57	68.69
	2008 for 2009	4.53	5.36	67.95	20.63	98.47	65.70	76.08
	2009 for 2010	4.46	5.36	67.87	21.48	99.17	66.66	77.44
	2010 for 2011	4.60	5.47	68.54	21.48	100.09	67.82	79.88
	2011 for 2012	4.60	5.90	70.76	20.06	101.32	73.68	84.72
	2012 for 2013	4.60	6.25	71.34	21.06	103.25	74.81	86.34
	2013 for 2014	5.70	6.50	71.49	21.06	104.75	76.51	88.19
	2014 for 2015	5.60	6.50	71.49	21.06	104.65	76.51	88.19

Note: Rates are expressed as dollars of tax per thousand dollars of taxable valuation.

Source: Hamilton County Auditor's Office

**City of Cincinnati
Revenue Capacity
Schedule 6
Principal Property Taxpayers
Prior Calendar Year and Nine Years Ago**

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Duke Energy (aka Cinergy)	\$ 358,775,520	1	7.24%	\$ 233,055,770	1	4.09%
The Procter and Gamble Co	52,728,290	2	0.99%	88,123,540	2	1.55%
Fifth Third Bank	36,716,470	3	0.69%	27,125,000	5	0.48%
Carew Realty Inc	26,113,270	4	0.49%			
CVG Partners LLC	24,177,120	5	0.45%			
Columbia Development	20,039,070	6	0.38%	66,074,800	3	1.16%
OTR	17,850,000	7	0.33%			
Regency Centers LP	17,233,150	8	0.32%	22,802,930	8	0.40%
PNC Center Associates LLC	14,406,000	9	0.27%			
Hertz Center	13,370,000	10	0.25%			
Emery Realty				31,255,000	4	0.55%
Prudential Insurance				26,337,500	6	0.46%
Kroger Company				23,296,890	7	0.41%
Fifth Third Central Ohio				20,491,170	9	0.36%
Western Southern Life				19,196,790	10	0.34%
Total	<u>\$ 581,408,890</u>		<u>11.41%</u>	<u>\$ 557,759,390</u>		<u>9.80%</u>
Total Assessed Value	<u>\$ 5,247,647,910</u>					

Source: Hamilton County Auditors' Office

Note:

1. Assessed Valuation is based on both the personal and real property valuation of the largest property holder in the city.
2. The total assessed valuation figure is the 2013 valuation for 2014 real property tax collections.

**City of Cincinnati
Revenue Capacity
Schedule 7
Property Tax Levy and Collections
Last Ten Fiscal Periods
(Amounts in thousands)**

Collection Year	Net Tax Levy	Current Collections	Percentage of Current Collections to Net Levy	Prior Year Collections	Total Collections	Percentage of Total Collections to Net Levy
2006	\$ 64,591	\$ 59,744	92.50%	\$ 3,279	\$ 63,023	97.57%
2007	62,614	57,087	91.17%	3,148	60,235	96.20%
2008	60,231	55,389	91.96%	2,978	58,367	96.91%
2009	59,803	54,390	90.95%	2,956	57,346	95.89%
2010	58,408	52,764	90.34%	2,769	55,533	95.08%
2011	59,552	54,285	91.16%	3,389	57,674	96.85%
2012	50,382	46,897	93.08%	3,123	50,020	99.28%
2013	51,887	48,849	90.29%	2,494	49,343	95.10%
2014	59,073	55,525	93.99%	2,548	58,073	98.31%
2015	58,911	56,245	95.47%	2,476	58,721	99.68%

Note 1: Collections (2006 - 2015) have been reduced for State reimbursements of personal property tax that had been included in prior year amounts. These amounts are included in intergovernmental revenues.

City of Cincinnati
Revenue Capacity
Schedule 8
Water Works
Top Ten Retail Customer Data
For The Year Ended June 30, 2015

RANK	NAME OF CUSTOMER	TOTAL			TOTAL			TOTAL		
		CONSUMPTION, HUNDREDS OF CUBIC FEET	CONSUMPTION, THOUSANDS OF GALLONS	PERCENT OF CONSUMPTION	CONSUMPTION, THOUSANDS	PERCENT OF CONSUMPTION	CHARGES	CONSUMPTION	PERCENT OF CONSUMPTION	CHARGES
1	University of Cincinnati	560,108	418,961	1.18%			\$ 847,187			0.64%
2	Cognis Corporation	403,583	301,880	0.85%			\$ 746,553			0.57%
3	Children's Hospital	330,413	247,149	0.69%			\$ 579,250			0.44%
4	Samuel Adams Brewing	224,132	167,651	0.47%			\$ 390,226			0.30%
5	Coca Cola	206,369	154,364	0.43%			\$ 360,470			0.27%
6	Procter and Gamble	178,394	133,439	0.37%			\$ 310,034			0.23%
7	John Morrell Co	165,035	123,446	0.35%			\$ 363,951			0.28%
8	Rhodia Inc	157,335	117,687	0.33%			\$ 278,423			0.21%
9	Cinergy Solutions	145,002	108,461	0.30%			\$ 316,944			0.24%
10	Givaudan Flavor	125,380	93,784	0.26%			\$ 218,913			0.17%
	Total - Top Ten Retail Users	2,495,751	1,866,822	5.24%			\$4,411,951			3.34%
	TOTAL - Top 75 Users	17,992,857	13,458,657	37.78%			\$30,667,889			23.23%
	TOTAL - System	47,625,711	35,624,032	100.00%			\$132,035,596			100.00%

Note: The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

**City of Cincinnati
Revenue Capacity
Schedule 9
Water Works
Historical and Projected Water System Pumpage**

Year	Total Pumpage (MG's)	Average Day MGD	Maximum Day MGD	System's Rated Pumpage Capacity MGD	Maximum Daily Pumpage as % of Capacity
2006	47,990.075	131.5	211.5	260	81.35%
2007	53,410.400	146.3	229.5	260	88.27%
2008	49,566.720	135.4	220.6	260	84.85%
2009	45,554.620	124.8	169.3	260	65.12%
2010	47,328.971	129.7	188.6	260	72.54%
2011	44,396.749	121.6	206.3	260	79.36%
2012	45,233.283	123.6	230.3	260	88.56%
2013	20,559.715	113.6	168.6	260	64.85%
2014	43,838.631	120.1	157.4	260	60.54%
2015	43,024.976	117.9	164.0	260	63.08%

MG - Million Gallons
MGD - Million Gallons per Day

**City of Cincinnati
Revenue Capacity
Schedule 10
Water Works
Accounts Receivable**

Year	Net Water Sales	Cash Collected During Year for Current & Prior Year's Sales	Percentage of Sales Collected
2006	\$ 93,746,893	\$ 92,171,945	98.32%
2007	108,648,659	107,857,042	99.27%
2008	110,122,765	109,451,016	99.39%
2009	108,648,959	107,855,822	99.27%
2010	113,698,642	112,744,685	99.16%
2011	107,523,801	107,944,056	100.39%
2012	120,698,632	119,918,322	99.35%
2013	54,935,164	53,572,641	97.52%
2014	121,681,377	120,831,281	99.30%
2015	122,528,705	123,427,760	100.73%
	<u>\$ 1,062,233,597</u>	<u>\$ 1,055,774,570</u>	<u>99.39%</u>

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

City of Cincinnati
Debt Capacity Information
Schedule 1
Ratios of Outstanding Debt by Type
Last Ten Fiscal Periods
(Amount in Thousands)

Fiscal Year	General Obligation Bonds	General Obligation Notes	Revenue Bonds	Revenue Notes	Notes Payable	Loans	Capital Leases	Total Outstanding Debt	Outstanding Debt per Capita (Actual)	% of Per Capita Personal Income	Debt to Net Asset Ratio
Governmental Activities											
2006	\$ 340,640	\$ 6,050	\$ 30,595	6,087			\$ 28	\$ 383,400	1,208.09	3.2%	2.20
2007	352,955	8,268	38,115	7,380		3,374	471	410,563	1,235.70	3.2%	2.10
2008	363,120	12,800	70,825	2,550		3,220	247	452,762	1,361.86	3.5%	1.93
2009	389,680	4,490	80,140			3,029	501	477,840	1,437.29	3.8%	1.82
2010	401,597	22,500	77,000			2,847	460	504,404	1,698.66	4.3%	1.58
2011	411,574	17,000	95,715			2,636	353	527,278	1,775.69	4.6%	1.62
2012	481,313	34,595	93,946	7,500	12,887	2,425	284	632,950	2,136.73	5.3%	1.40
2013	480,958	69,275	93,418	7,500	12,817	2,320	200	666,488	2,247.47	N/A	1.35
2014	533,482	51,050	90,023		11,952	2,109	121	688,737	2,314.95	N/A	1.43
2015	486,949	73,144	84,044		11,643	4,444	135	660,359	2,214.74	N/A	1.49
Business-Type Activities											
2006	\$ 25,170	\$ 7,874	\$ 284,600			3,114		\$ 320,758	\$ 1,010.70	2.7%	2.58
2007	17,635		346,255			12,868	181	376,939	1,134.50	3.0%	2.23
2008	15,470		332,635			12,622	268	360,995	1,085.84	2.8%	2.34
2009	13,155	6,250	415,965			12,190	284	447,844	1,347.07	3.5%	1.90
2010	20,068		401,100			8,271	190	429,629	1,446.84	3.6%	2.03
2011	16,871		448,865			10,321	120	476,177	1,603.60	4.1%	1.82
2012	13,707		519,060			17,790	1,835	552,392	1,864.78	4.7%	1.60
2013	13,705		518,092			30,445	1,685	563,927	1,901.63	N/A	1.57
2014	10,322		496,570			39,920	1,501	548,313	1,842.96	N/A	1.65
2015	7,229		474,009			45,882	1,252	528,372	1,772.08	N/A	1.72
Total Primary Governmental Activities											
2006	\$ 365,810	\$ 13,924	\$ 315,195	6,087		3,114	28	\$ 704,158	\$ 2,125.50	5.9%	2.37
2007	370,590	8,268	384,370	7,380		16,242	652	787,502	2,481.41	6.6%	2.16
2008	378,590	12,800	403,460	2,550		15,842	515	813,757	2,564.14	6.7%	2.11
2009	402,835	10,740	496,105	-		15,219	785	925,684	2,786.09	7.1%	1.86
2010	421,665	22,500	478,100	-		11,118	650	934,033	2,809.48	7.4%	1.79
2011	428,445	17,000	544,580			12,957	473	1,003,455	3,018.29	7.6%	1.72
2012	495,020	34,595	613,006	7,500	12,817	20,215	2,119	1,164,955	3,923.16	10.1%	1.52
2013	494,663	69,275	611,510		11,885	32,765	1,885	1,230,415	4,143.61	10.3%	1.43
2014	543,804	51,050	586,593	-	11,952	42,029	1,622	1,237,050	4,171.47	N/A	1.45
2015	494,178	73,144	558,053	-	11,643	50,326	1,387	1,188,731	3,986.82	N/A	1.59

Note: The City of Cincinnati changed fiscal years in 2013. The information for the 2013 fiscal year represents six months of information for the period ending June 30, 2013.

City of Cincinnati
Debt Capacity Information
Schedule 2
Ratio of Net General Bonded Debt
To Assessed Value and Net Bonded Debt Per Capital
Last Ten Years

Year	General Obligation Bonds (Note 1)	Less: Amounts Available for Debt Service (Note 2)	Net Bonded Debt	Assessed Value	Population (Note 3)	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt per Capita
2006	\$ 365,810,000	\$ 51,252,000	\$ 314,558,000	\$ 6,244,770,350	317,361	3.14%	618
2007	370,590,000	55,545,000	315,045,000	6,173,125,560	332,252	3.22%	598
2008	378,590,000	65,655,000	312,935,000	5,937,230,230	332,458	120.98%	1,139
2009	402,835,000	73,137,000	329,698,000	5,934,611,500	332,458	122.18%	1,212
2010	421,665,000	50,548,000	371,117,000	5,940,113,290	332,252	113.62%	1,269
2011	428,445,000	81,090,000	347,355,000	5,827,536,160	296,943	123.34%	1,443
2012	495,020,000	76,846,000	418,174,000	5,343,335,120	296,223	118.38%	1,671
2013	494,663,000	90,078,000	404,585,000	5,274,053,840	296,550	122.26%	1,668
2014	543,804,000	108,575,000	435,229,000	5,247,647,910	296,550	124.95%	1,834
2015	494,178,000	99,091,000	395,087,000	5,331,713,410	297,517	125.08%	1,661

Note 1 - This is general bonded debt of both governmental activities and business-type activities, net of premiums and discounts.

Note 2 - This is the amount restricted for debt service principal payments.

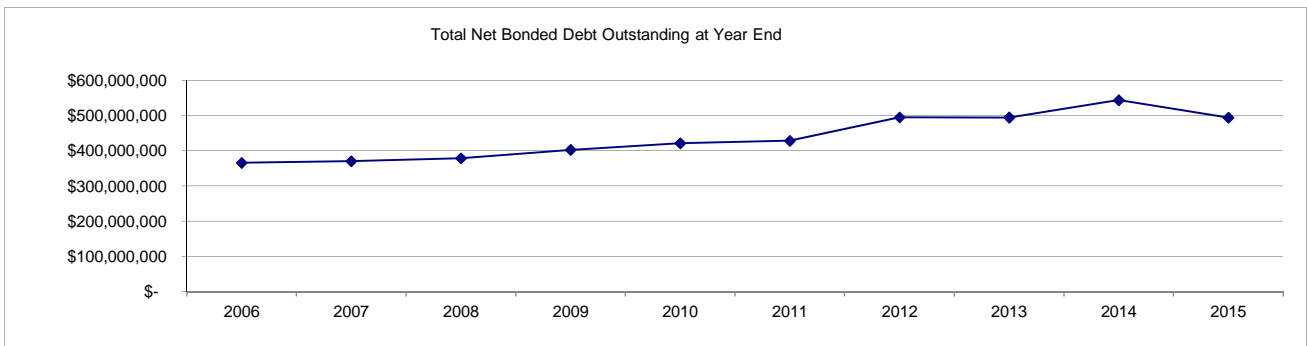
Note 3 - 2008 figures are based on Bureau of the Census data.

City of Cincinnati
Debt Capacity Information
Schedule 3
Computation of Direct and Overlapping Debt
June 30, 2015

	Assessed Valuation (a)	Total Direct Debt	Percent Overlapping	Net Tax Supported Overall Debt
<u>Direct:</u>				
City of Cincinnati	\$ 395,087,000	\$ 660,359,000	100 %	\$ 660,359,000
<u>Overlapping:</u>				
Board of Education -				
Cincinnati City School District	6,015,607,250	334,600,000 (b)	6.57%	21,975,522
Hamilton County	18,267,540,070	85,551,367 (a)	2.16%	1,850,289
Subtotal		420,151,367		23,825,811
Total		\$ 1,080,510,367		\$ 684,184,811

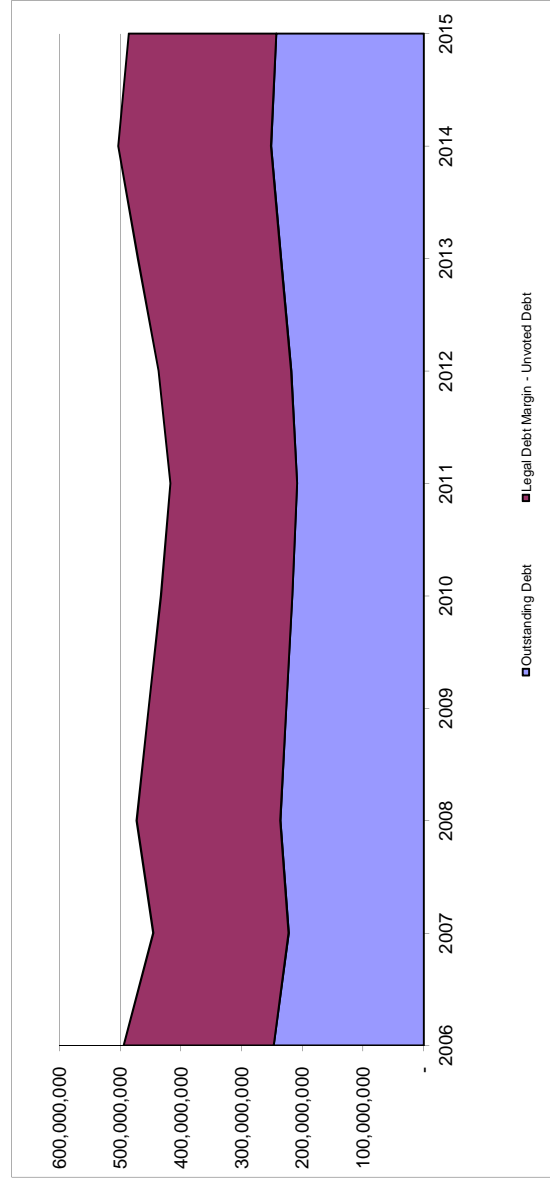
(a) Source: Hamilton County Auditor's Office

(b) Source: Cincinnati City School District



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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Overall Debt Limitation - 10-1/2 % of Assessed Valuation	\$ 657,615,564	\$ 648,178,184	\$ 626,399,268	623,134,208	623,711,895	611,891,297	561,050,188	553,797,707	551,003,031	559,829,908
Net Debt Within 10-1/2% Limitation	247,190,000	222,868,000	236,495,000	226,635,000	216,595,000	208,770,000	218,525,000	235,505,000	251,690,000	243,044,080
Legal Debt Margin Within 10-1/2% Limitation	\$ 410,425,564	\$ 425,310,184	\$ 389,904,268	\$ 396,499,208	\$ 407,116,895	\$ 403,121,297	\$ 342,525,188	\$ 318,292,707	\$ 299,313,031	\$ 316,785,828
Net Debt Percentage of 10 1/2 % Limitation	37.59%	34.38%	37.75%	36.37%	34.73%	34.12%	38.95%	42.53%	45.68%	43.41%
Unvoted Debt Limitation - 5-1/2% of Assessed Valuation	\$ 344,465,295	\$ 339,521,906	\$ 328,113,902	326,403,633	326,706,231	320,514,488	293,883,432	290,084,513	288,620,635	293,244,238
Net Debt Within 5-1/2% Limitation	247,190,000	222,868,000	236,495,000	226,635,000	216,595,000	208,770,000	218,525,000	235,505,000	251,690,000	243,044,080
Legal Debt Margin Within 5-1/2% Limitation	\$ 97,275,295	\$ 116,653,906	\$ 91,618,902	\$ 99,768,633	\$ 110,111,231	\$ 111,744,488	\$ 75,358,432	\$ 54,579,513	\$ 36,930,635	\$ 50,200,158
Net Debt Percentage of 5 1/2 % Limitation	71.76%	65.64%	72.08%	69.43%	66.30%	65.14%	74.36%	81.18%	87.20%	82.88%



**City of Cincinnati
Debt Service Capacity
Schedule 5
Revenue Bonds Debt Service Coverage
Last Ten Fiscal Years**

Fiscal Year	Economic Development Financing Bonds				Water Works Bonds					
	Payment in Lieu of Taxes/Repay Loan	Debt Service Principal	Interest	Total	Coverage	Water Works Revenue	Debt Service Principal	Interest	Total	Coverage
2005	4,848,086	2,288,000	1,995,000	4,283,000	1.13	105,797,000	7,240,000	11,174,000	18,414,000	2.18
2006	4,840,444	2,854,000	1,915,905	4,769,905	1.01	110,858,000	11,045,000	12,721,000	23,766,000	1.91
2007	4,796,765	2,475,000	1,782,231	4,257,231	1.13	127,995,000	11,475,000	13,082,000	24,557,000	2.24
2008	6,486,865	2,955,000	2,209,510	5,164,510	1.26	126,839,000	13,620,000	14,840,000	28,460,000	1.79
2009	9,953,193	3,070,000	2,050,209	5,120,209	1.94	120,504,000	14,000,000	15,797,000	29,797,000	1.46
2010	9,754,692	3,140,000	2,652,176	5,792,176	1.68	131,000,000	14,865,000	19,210,000	34,075,000	1.20
2011	11,402,482	2,285,000	3,886,719	6,171,719	1.85	120,682,000	11,840,000	20,624,000	32,464,000	1.51
2012	10,749,956	3,000,000	4,185,332	7,185,332	1.50	135,609,000	17,700,000	21,845,000	39,545,000	1.57
2013	5,545,377	3,000,000	4,185,332	7,185,332	0.77	68,947,000	-	12,005,000	12,005,000	2.49
2014	11,059,444	3,390,000	3,821,284	7,211,284	1.53	142,316,000	19,850,000	23,420,000	43,270,000	1.57
2015	11,417,173	4,334,995	3,675,732	8,010,727	1.43	142,108,000	20,620,000	22,507,000	43,127,000	2.31

Includes:

- Urban Renewal Revenue Bonds, Series 1990A - One Gateway Project
- Economic Development Revenue Bonds, Series 1996 - Cincinnati Development Group LLC - Fountain Square West Project
- Economic Development Revenue Bonds, Series 1998 - Convention Place Mall Project - RSJJ Investments Limited
- Economic Development Revenue Bonds, Series 2002 - Saks Fifth Avenue Inc. & Race Street Development LTD
- Economic Development Revenue Bonds, Series 2003 - Convergys Corporation Project
- Economic Development Revenue Bonds, Series 2007 - Convergys Corporation Project
- Economic Development Revenue Bonds, Series 2008A - The Keystone Project
- Economic Development Revenue Bonds, Series 2008B - Baldwin 300 Project
- Economic Development Revenue Bonds, Series 2009B - Columbia Square
- Economic Development Revenue Bonds, Series 2007 - Madison Circle
- Economic Development Revenue Bonds, Series 2009 - Graeters
- Economic Development Revenue Bonds, Series 2011 - Usquare
- Economic Development Revenue Bonds, Series 2012A - Convergys Corporation Project

*-excludes Non-Cash Expenses for Depreciation and Net Pension Liability and NC

City of Cincinnati
Bond Retirement Fund Balance, Southern Railway Revenue and Capital Improvement Plan
Debt Capacity Schedule 6

Last 5 Fiscal Years

<u>Year</u>	Bond Retirement <u>Fund Balance</u>	Southern Railway <u>Revenue</u>
2010	\$ 26,532,838	\$ 19,551,307
2011	29,674,776	19,709,868
2012	38,203,547	20,189,606
2013*	51,179,093	10,094,803
2014	66,531,901	20,734,726
2015	63,225,579	21,017,620

* The City of Cincinnati changed fiscal years in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

Projected 5 year plan
(Amounts in Thousands)

	<u>2013/2014*</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Total</u>
CIP Budget	\$ 95,330	\$ 53,050	\$ 51,810	\$ 51,000	\$ 46,145	\$ 297,335
Property Tax Supported Debt	\$ 42,900	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 102,900
%Debt	45%	28%	29%	29%	33%	35%

** 2013/2014 includes stub period January through June 2013 and fiscal year 2014.

City of Cincinnati
Debt Capacity
Schedule 7
Water Works
Historical Financial Operations
(Amounts in Thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>Operating Revenue</u>										
Total Operating Revenue	\$105,059	\$121,244	\$121,508	\$117,441	\$123,443	\$120,682	\$135,382	\$68,947	\$142,316	\$142,085
<u>Operating Expense:</u>										
Personal Services	37,600	39,575	41,041	42,827	58,805	47,129	43,050	23,440	47,074	35,392
Contractual Services	7,328	8,530	9,660	9,249	8,628	8,329	7,766	3,999	8,330	9,077
Maintenance and Repair	3,135	4,550	4,115	3,704	3,980	4,536	3,813	1,863	4,825	4,877
Materials and Supplies	6,105	7,451	7,869	8,475	8,007	8,976	8,756	4,715	9,250	8,713
Utilities	9,752	11,639	11,287	10,821	11,427	7,530	7,732	4,037	8,882	8,614
Insurance	201	169	114	117	121	121	142	69	157	3
Taxes	48	2	0	1	6	3	5	2	11	3
Rent	1,037	823	1,057	1,256	1,302	1,252	2,211	662	1,428	1,500
Other	412	354	823	620	630	328	2,355	3,153	1,812	218
Depreciation and Amortization Expense	21,471	21,934	22,705	24,161	24,206	24,832	23,432	11,086	22,521	23,472
Amortization Mason Agreement	-	72	76	0	84	88	92	48	99	104
Bad Debt Expense	-	-	-	-	-	-	-	-	-	-
Total Operating Expense	87,089	95,099	98,747	101,231	117,196	103,124	99,354	53,074	104,389	91,973
Operating Income	\$ 17,970	\$ 26,145	\$ 22,761	\$ 16,210	\$ 8,091	\$ 17,558	\$ 36,030	\$ 15,873	\$ 37,927	\$ 50,112
<u>Non-Operating Revenue (Expenses):</u>										
Capital Contribution	\$5,646	\$4,935	\$3,099	\$9,704	\$3,039	\$3,304	\$3,385	\$302	\$2,002	\$4,199
Gain (Loss) on Disposal of Fixed Assets	(628)	(52)	(1,338)	(1,621)	(1,320)	(829)	(838)	(4)	(1,910)	(293)
Transfers In	-	-	-	-	-	131	(47)	-	(500)	-
Interest Revenue	5,799	6,751	5,272	2,403	2,560	2,309	1,981	(1,020)	2,417	1,555
Build America Bond Subsidy	-	-	-	553	1,701	1,701	1,701	777	1,579	1,577
Interest Expense	(11,113)	(12,359)	(13,997)	(13,525)	(12,695)	(14,909)	(16,358)	(9,823)	(18,339)	(17,889)
Total Non-Operating Revenue (Expense):	(296)	(725)	(6,964)	(2,486)	(6,715)	(8,293)	(10,176)	(9,768)	(14,751)	(10,851)
Net Income	\$17,674	\$25,420	\$15,797	\$13,724	\$1,376	\$9,265	\$25,854	\$6,105	\$23,176	\$39,261

Note: The City of Cincinnati changed fiscal year in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

Greater Cincinnati Water Works
Projected Operating Results
Debt Capacity Schedule 8

Description	2016	2017	2018	2019	2020
Metered Water Sales					
Revenue Under Existing Rates	\$ 133,986,000	\$ 133,986,000	\$ 133,986,000	\$ 133,986,000	\$ 133,986,000
Indicated Revenue Increases (a)					
Month - Year	Revenue Increase				
January 2016	5.00%	2,233,000	6,699,000	6,699,000	6,699,000
January 2017	6.00%		2,814,000	8,441,000	8,441,000
January 2018	5.00%			2,485,000	7,456,000
January 2019	4.00%				2,088,000
January 2020	4.00%				2,171,000
Total Increased Revenue		2,233,000	9,513,000	17,625,000	24,684,000
Total Metered Water Sales Revenue		136,219,000	143,499,000	151,611,000	158,670,000
Interest From Treasury Investments (b)		504,000	509,000	514,000	519,000
Jobbing and Contract Work		7,464,000	7,538,000	7,614,000	7,690,000
Miscellaneous Revenue (c)		4,846,000	4,895,000	4,944,000	4,993,000
Direct Federal Cash Payment for Direct Payment Build America Bonds(d)		1,577,000	1,577,000	1,577,000	1,577,000
Total Revenue		150,610,000	158,018,000	166,260,000	173,449,000
Operating & Maintenance Expense (e)		90,519,000	92,781,000	95,102,000	97,483,000
LESS: Projected Encumbrance Cancellation (f)		4,526,000	4,639,000	4,755,000	4,874,000
Net Revenue Available for Debt Service		64,617,000	69,876,000	75,913,000	80,840,000
Series 2005A Revenue Bond Debt Service		5,490	0	0	0
Series 2007A Revenue Bond Debt Service		2,605,441	0	0	0
Series 2007B Revenue Bond Debt Service		860,740	0	0	0
Series 2009A Revenue Bond Debt Service		10,366,350	10,724,450	10,073,625	9,964,875
Series 2009B BAB Debt Service		4,860,614	4,860,614	4,860,614	4,860,614
Series 2011A Revenue Bond Debt Service		5,122,100	5,112,300	5,128,575	5,103,450
Series 2012A Revenue Bond Debt Service		3,966,193	3,972,768	3,956,693	3,977,081
Series 2015A Revenue Bond Debt Service		1,671,494	2,082,138	2,082,138	2,082,138
Series 2015B Revenue Bond Debt Service		14,748,873	17,111,850	6,016,450	3,578,650
Series 2015C Revenue Bond Debt Service		1,436,596	2,452,037	14,233,089	16,643,573
Future Senior Lien Revenue Bond Debt Service (g)				1,483,000	3,244,000
Total Senior Lien Revenue Bond Debt Service		45,643,891	46,316,157	47,834,184	49,454,381
State of Ohio Issue 2 Money (\$1M/20Yrs/0%)-2003		50,000	50,000	50,000	50,000
State of Ohio Issue 2 Money (\$980K/20Yrs/0%)-2004		49,000	49,000	49,000	49,000
State of Ohio Issue 2 Money (\$1.15M/20Yrs/0%)-2005		57,500	57,500	57,500	57,500
State of Ohio Issue 2 Money (1.25M/20Yrs/0%)-2011		62,494	62,494	62,494	62,494
Ohio EPA Water Supply Revolving Loan (\$1.7M/20Yrs/3.25%)-2006		116,096	116,096	116,096	116,096
Ohio EPA Water Supply Revolving Loan (\$4M/20Yrs/3.25%)-2006		268,251	268,251	268,251	268,251
Ohio EPA Water Supply Revolving Loan (\$6.78M/20Yrs/2%)-2011		462,414	462,414	462,414	462,414
Ohio EPA Water Supply Revolving Loan (\$5.9M/20Yrs/2.0%)-2012		298,556	298,556	298,556	298,556
Ohio EPA Water Supply Revolving Loan (\$2.7M/20Yrs/1.71%)-2012		162,729	162,729	162,729	162,729
Ohio EPA Water Supply Revolving Loan (\$4.9M/20Yrs/1.75%)-2012		294,451	294,451	294,451	294,451
Ohio EPA Water Supply Revolving Loan (\$2.0M/20Yrs/1.88%)-2012		125,957	125,957	125,957	125,957
Ohio EPA Water Supply Revolving Loan (\$3.2M/20Yrs/1.98%)-2012		212,311	212,311	212,311	212,311
Ohio EPA Water Supply Revolving Loan (\$7.6M/20Yrs/2.0%)-2012		468,904	468,904	468,904	468,904
Ohio EPA Water Supply Revolving Loan (\$5.2M/20Yrs/1.94%)-2012		313,209	313,209	313,209	313,209
Ohio EPA Water Supply Revolving Loan (\$7.7M/20Yrs/2.00%)-2015		466,128	466,128	466,128	466,128
Other Financing Requirements		3,408,000	3,408,000	3,408,000	3,408,000
Revenues Available for Transfer to Water System Reserve Fund		15,565,109	20,151,843	24,670,816	27,977,619
Debt Service Coverage					
Total Bond Debt Service Coverage		132%	141%	148%	153%

- (a) Reflects the effect of a 12.5% bill proration and billing lag on the level of revenues to be received in the first year of each revenue adjustment.
- (b) Does not include interest earnings from construction fund which will be used to fund future projects and reduce additional borrowing.
- (c) Includes revenues other than wter sales such as meter application fees, meter repair and testing fees, expansion fees and sales of construction material.
- (d) The amount of the subsidy is 35% of the interest cost, less a 7.30% reduction as a result of federal sequestration. Federal subsidy is NOT reflected in amts listed for Series 2009B Bonds.
- (e) Inflation factors used in calculations are 2.0% increases for Non-Personnel Costs and 3% increases in Personnel Costs
- (f) Projected Encumbrance Cancellation refers to a reduction of 5% of the projected O&M for the applicable Fiscal Year.
- (g) Estimated Future Issues assuming revenue bonds (25 years bonds) as follows:

Year	Proceeds Required	Interest Rate
2017	\$27.42M	5.00%
2018	\$24.31M	5.00%
2019	\$24.22M	5.00%
2020	\$23.62M	5.00%

(h) It has been the policy of the Utility to maintain a working capital reserve equal to two months of the prior fiscal year's O&M Expenses.

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

Year	Debt Service Series 2012A	Debt Service Series 2011A	Debt Service Build America Bonds Series 2009B*	Debt Service Series 2009A	Debt Service Series 2007B	Debt Service Series 2007A	Debt Service Series 2005A	Total Senior Bonds Debt Service	Debt Service Series 2005B	Total Senior Bonds Debt Service	Debt Service Series 2005B
2016	3,966,193.74	5,122,100.00	4,860,613.70	10,366,350.00	5,120,918.75	15,363,150.00	32,937.50	44,832,263.69	1,350,693.76	46,182,957.45	1,350,693.76
2017	3,972,768.74	5,112,300.00	4,860,613.70	10,724,450.00	5,116,500.00	14,886,950.00	32,937.50	44,706,519.94	1,350,693.76	46,057,213.70	1,350,693.76
2018	3,956,693.76	5,128,575.00	4,860,613.70	10,073,625.00	5,117,800.00	15,573,125.00	32,937.50	44,743,369.96	1,350,693.76	46,094,063.72	1,350,693.76
2019	3,977,081.26	5,103,450.00	4,860,613.70	9,964,875.00	5,102,875.00	15,558,750.00	32,937.50	44,600,582.46	1,350,693.76	45,951,276.22	1,350,693.76
2020	3,971,718.76	5,120,912.50	4,860,613.70	10,085,125.00	5,095,625.00	15,576,687.50	32,937.50	44,743,619.96	1,350,693.76	46,094,313.72	1,350,693.76
2021	3,964,818.76	11,287,437.50	4,860,613.70	3,669,500.00	5,097,000.00	15,558,675.00	32,937.50	44,470,982.46	1,350,693.76	45,821,676.22	1,350,693.76
2022	3,966,034.38	11,369,625.00	8,485,224.95	3,669,500.00	5,091,625.00	15,548,100.00	32,937.50	44,493,546.83	1,350,693.76	45,844,240.59	1,350,693.76
2023	3,962,800.00	4,648,750.00	8,479,057.45	3,669,500.00	5,089,250.00	7,694,062.50	791,468.75	30,665,388.70	6,981,318.76	37,646,707.46	6,981,318.76
2024	3,946,500.00	4,436,875.00	8,471,840.45	3,669,500.00	5,084,500.00	7,893,700.00		29,833,415.45	8,642,412.51	38,475,827.96	8,642,412.51
2025	3,947,000.00	4,435,250.00	8,467,900.20	3,669,500.00	5,082,000.00			21,932,150.20	8,620,440.63	30,552,590.83	8,620,440.63
2026	3,944,100.00	4,427,875.00	8,437,025.65	3,669,500.00	5,076,375.00			21,885,375.65	8,584,800.00	30,470,175.65	8,584,800.00
2027	3,942,700.00	4,429,375.00	8,425,755.00	3,669,500.00	5,072,250.00			21,870,080.00		21,870,080.00	
2028	3,942,600.00	4,424,375.00	8,414,787.45	3,669,500.00	5,069,125.00			21,850,887.45		21,850,887.45	
2029	3,938,700.00	4,417,750.00	8,402,831.40	3,669,500.00	5,061,625.00			21,820,906.40		21,820,906.40	
2030	3,935,900.00	4,414,125.00	8,388,595.25	3,669,500.00	5,059,250.00			21,797,870.25		21,797,870.25	
2031	3,934,000.00	4,413,000.00	8,375,625.95	3,669,500.00	5,051,500.00			21,774,125.95		21,774,125.95	
2032	3,918,625.00	4,412,750.00	8,357,470.45	3,669,500.00	5,047,875.00			21,736,720.45		21,736,720.45	
2033	3,918,250.00	4,404,500.00	8,342,514.25	3,669,500.00	5,037,875.00			21,703,139.25		21,703,139.25	
2034	3,910,625.00	4,399,125.00	8,323,981.40	3,669,500.00				16,633,731.40		16,633,731.40	
2035	3,910,375.00	4,394,750.00	8,309,934.50	3,669,500.00				16,615,059.50		16,615,059.50	
2036	3,902,125.00	4,390,875.00		3,669,500.00				8,293,000.00		8,293,000.00	
2037	3,900,500.00	4,387,000.00		3,669,500.00				8,287,500.00		8,287,500.00	
2038	3,895,000.00			3,669,500.00				3,895,000.00		3,895,000.00	
	<u>\$ 90,625,109.40</u>	<u>\$ 114,680,775.00</u>	<u>\$ 146,846,226.55</u>	<u>\$ 54,883,925.00</u>	<u>\$ 91,473,968.75</u>	<u>\$ 123,653,200.00</u>	<u>\$ 1,022,031.25</u>	<u>\$ 623,185,235.95</u>	<u>\$ 42,283,828.22</u>	<u>\$ 665,469,064.17</u>	

City of Cincinnati, Ohio
Demographic and Economic Information
Schedule 1
Population Statistics
Last Ten Fiscal Periods

Year	Population				Per Capita Personal Income				Civilian Labor Force Estimates				% Unemployed Average	
	United States	Ohio	Cincinnati MSA	Hamilton County	United States	Ohio	Cincinnati MSA	Hamilton County	United States	Ohio	Cincinnati MSA	Hamilton County		Cincinnati
2006	298,593,212	11,492,495	2,122,711	847,656	37,698	33,991	37,431	42,369	151,428,000	5,942,100	1,109,600	425,700	164,100	5.2
2007	301,579,895	11,520,815	2,148,315	855,928	39,392	35,174	38,434	43,035	153,124,000	5,976,700	1,121,300	436,400	164,300	5.0
2008	304,374,846	11,528,072	2,158,643	853,508	40,166	35,889	39,066	43,918	154,287,000	5,971,900	1,127,500	438,200	164,800	5.8
2009	307,006,550	11,542,645	2,171,896	855,062	39,635	35,408	37,967	42,393	154,205,800	5,970,000	1,133,000	438,800	163,600	9.3
2010	309,330,219	11,537,968	2,132,415	801,948	39,937	36,162	39,673	45,852	153,893,000	5,935,250	1,130,200	438,500	163,800	9.0
2011	311,591,917	11,544,951	2,138,038	800,362	41,560	37,836	46,881	46,881	153,617,000	5,806,000	1,099,600	406,900	143,800	8.8
2012	313,914,040	11,544,225	2,128,603	802,038	42,693	39,289	43,454	49,413	154,975,000	5,748,000	1,089,300	400,000	141,100	8.1
2013	316,128,839	11,570,808	2,137,406	804,520	44,543	40,865	43,923	50,235	155,389,000	5,766,000	1,087,100	403,300	142,300	7.4
2014	318,857,056	11,594,163	NA	NA	46,129	42,571	NA	NA	156,997,000	5,758,000	1,087,900	407,400	144,500	6.1
2015	NA	NA	NA	NA	NA	NA	NA	NA	158,283,000	5,783,000	1,093,400	411,500	145,700	5.3

Personal Income (in millions)			
United States	Ohio	Cincinnati MSA	Hamilton County
11,256,516	390,645	79,456	35,914
11,879,836	405,236	82,567	36,835
12,225,589	413,732	84,329	37,484
12,168,161	408,707	82,460	32,068
12,353,577	417,234	84,600	36,770
12,949,905	436,818	87,485	37,522
13,401,869	453,556	92,497	39,631
14,081,282	472,845	93,882	40,415
14,708,582	493,578	NA	NA
NA	NA	NA	NA

Source: Ohio Department of Job and Family Services (fmi.state.oh.us)
US Dept of Commerce, Bureau of Economic Commerce (www.bea.gov).
N/A = Not Available

City of Cincinnati
Demographic and Economic Information
Schedule 2
Ten Largest Employers
In Cincinnati Primary Metropolitan Statistical Area
Current Fiscal Year and Nine Years Ago

Employer	2015		2006	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
The Kroger Co	20,948	1 0.99%	15,093	2 0.73%
University of Cincinnati	15,378	2 0.73%	15,400	1 0.74%
Children's Hospital Medical Center	14,954	3 0.71%	12,256	4 0.59%
City of Cincinnati	11,156	4 0.53%	8,874	6 0.43%
Proctor and Gamble	11,000	5 0.52%	13,745	3 0.66%
UC Health	10,000	6 0.47%		
GE Aviation	8,670	7 0.41%	8,912	5 0.43%
Mercy Health	8,210	8 0.39%	7,122	9 0.34%
St. Elizabeth Healthcare	7,270	9 0.34%		
Fifth Third Bancorp	6,815	10 0.32%		
Total	114,401	5.75%	81,402	3.93%
Total Metropolitan Statistical Area	2,114,580		2,069,960	

Sources: Cincinnatiusa.org
Business Courier 2014-2015 Winter Book of Business Lists-supplied by Treasury
Data ranked by local employees as of July 2014 - per Book of Lists
Data: city population USA metro cincinnati in ky

City of Cincinnati, Ohio
Demographic and Economic Information
Schedule 3
Construction and Property Values

Year	New Residential Construction (1)		New Non-Residential Construction (1)		All Total Construction (1)	
	Number of Permits	Estimated Cost (in thousands)	Number of Permits	Estimated Cost (in thousands)	Number of Permits	Estimated Cost (in thousands)
2006	231	75,536	53	93,812	8,545	547,934
2007	150	36,540	55	124,961	8,780	487,176
2008	72	13,252	66	243,388	8,196	431,373
2009	44	10,642	60	264,896	8,139	603,416
2010	85	14,304	76	217,069	8,958	594,199
2011	90	28,403	43	126,318	9,290	536,041
2012	83	34,675	43	66,630	9,050	401,558
2013	59	12,374	21	53,526	4,691	220,351
2014	90	21,427	38	197,818	9,433	672,855
2015	123	31,292	73	273,559	9,464	732,557

Year	Property Value (2)	
	Residential (in thousands)	Non-Residential (in thousands)
2006	9,890,166	6,773,615
2007	9,880,248	5,899,386
2008	9,944,823	5,835,579
2009	10,091,512	6,044,623
2010	10,019,140	6,134,297
2011	9,937,060	5,914,734
2012	8,789,921	4,118,106
2013	8,734,271	5,441,937
2014	8,696,913	5,292,777
2015	8,860,818	5,275,211

Source: (1) The City's Department of Buildings and Inspections' records
(2) Values obtained from the Hamilton County Auditor's Office

**City of Cincinnati, Ohio
Demographic and Economic Information
Schedule 4
Salaries of Principal Officials**

<u>Position</u>	<u>Salary</u>
Mayor	\$121,291
Councilmember	\$60,646
City Manager	\$248,675
Commissioner of Health	\$120,913 - \$163,233
Deputy City Manager	\$120,913 - \$163,233
City Solicitor	\$120,913 - \$186,962
Various Department Directors	\$103,485 - \$197,605

MAYOR and CITY COUNCIL

The mayor is elected for a four-year term by the voters of Cincinnati. The legislature of the City is a nine-member council elected at large on a partisan basis for two-year terms. The vice-mayor is chosen by the mayor from the council members. A list of the council incumbents and the term each is presently serving appears on page (xiii). The mayor selects the city manager, but the mayor's nominee must be approved by a majority of the council. The city manager appoints the deputy city manager and the department directors.

**City of Cincinnati, Ohio
Demographic and Economic Information
Schedule 5
Surety Bond Coverage**

A faithful performance blanket bond coverage of \$5,000,000 is maintained for all City employees.

Cincinnati-Middletown MSA
Demographic and Economic Information
Schedule 6
Annual Employment Average by Industry
(Amounts in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Goods-Producing Industries	174.2	172.1	160.8	146.1	146.4	149.7	152.0	143.8	150.8	158.1
Natural Resources, Mining and Construction	52.6	50.6	45.0	40.6	36.1	36.9	36.8	37.0	41.5	43.7
Construction of Buildings	12.6	12.1	9.7	8.4	7.7	7.6	7.6	8.6	9.2	9.5
Specialty Trade Contractors	34.2	32.6	29.6	24.9	22.5	22.6	24.0	23.3	27.5	28.8
Manufacturing	121.7	121.5	115.8	105.5	110.3	112.8	115.0	106.8	109.3	114.4
Durable Goods	71.8	72.1	69.2	60.1	65.3	69.6	70.5	64.0	65.6	64.7
Primary Metals	6.5	6.8	6.2	5.6	5.9	7.0	7.0	6.0	5.8	5.8
Transportation Equipment	19.5	19.8	19.1	17.6	18.2	17.5	18.0	19.2	19.8	20.1
Motor Vehicle Parts	8.8	8.7	7.8	6.5	6.6	6.7	6.8	8.0	8.5	8.8
Aerospace Products and Parts	9.4	9.5	9.8	9.2	9.2	9.5	9.7	10.0	N/A	N/A
Nondurable Goods	49.9	49.4	46.6	45.4	45.0	43.2	44.5	42.8	43.7	49.7
Chemical Manufacturing	11.2	11.1	11.2	11.4	11.5	11.0	10.9	10.7	10.7	10.8
Service-Providing Industries	864.2	873.0	877.4	850.7	841.3	853.0	871.8	754.5	777.0	796.2
Trade, Transportation, and Utilities	209.6	212.8	215.4	201.0	196.4	202.4	207.9	201.8	205.6	214.8
Wholesale Trade	59.2	61.0	60.4	54.9	52.3	57.6	58.2	59.2	61.3	60.1
Merchant Wholesalers, Durable Goods	28.7	28.8	28.3	24.7	22.9	26.0	27.7	27.4	28.2	29.4
Merchant Wholesalers, Non-Durable Goods	23.2	23.8	23.6	22.8	22.8	22.0	21.0	19.7	20.9	19.4
Retail Trade	109.2	109.7	111.5	105.7	104.5	103.8	107.6	101.7	103.9	109.7
Food and Beverage Stores	20.8	21.4	21.8	20.8	19.8	20.3	20.8	20.5	19.1	20.4
Grocery Stores	17.9	18.6	18.9	16.8	17.1	17.8	18.5	18.4	16.9	17.7
Health and Personal Care Stores	7.3	7.4	7.3	7.1	6.8	6.6	7.1	6.5	6.6	6.1
Clothing and Clothing Accessories Stores	9.4	8.8	9.7	9.8	10.2	9.4	11.5	7.8	7.6	7.8
General Merchandise Stores	22.0	22.7	25.0	22.6	22.6	21.6	22.1	19.9	19.7	20.0
Transportation, Warehousing and Utilities	41.1	42.0	43.5	40.4	39.6	41.0	42.1	40.9	40.4	45.0
Transportation and Warehousing	38.0	38.9	39.8	36.4	34.9	37.9	39.0	38.3	37.8	42.3
Air Transportation	8.6	8.0	7.0	5.8	5.4	4.5	3.9	3.9	2.8	2.7
Information	15.7	15.6	15.3	14.4	14.0	13.9	13.8	13.6	13.9	13.5
Telecommunications	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Financial Activities	65.3	65.6	64.4	61.7	58.4	58.5	62.0	64.1	66.6	68.2
Finance and Insurance	51.6	52.3	52.2	50.9	49.9	50.0	52.4	52.6	54.0	56.2
Credit Intermediation and Related Activities	20.8	20.5	21.3	20.7	20.6	20.4	21.8	22.2	21.8	21.6
Insurance Carriers and Related Activities	23.2	23.8	24.2	24.2	23.5	23.7	25.2	24.5	25.6	27.4
Professional and Business Services	156.0	154.8	155.6	150.6	149.7	153.5	163.6	165.6	166.9	174.7
Professional and Technical Services	53.6	54.7	56.0	53.2	54.0	57.3	61.2	57.4	58.2	61.9
Management of Companies and Enterprises	32.7	33.5	36.6	37.9	38.0	40.0	42.9	42.1	42.3	42.4
Administrative, Support, and Waste Services	69.7	66.7	63.0	58.7	57.7	56.2	59.5	66.1	66.4	70.4
Employment Services	36.4	34.1	30.2	24.3	24.3	24.9	27.3	29.0	31.8	30.4
Services to Buildings and Dwellings	13.4	13.6	12.5	11.8	12.2	12.5	13.9	15.5	15.7	16.1
Educational and Health Services	137.4	141.3	147.3	148.4	151.9	153.2	152.2	153.6	158.8	156.9
Educational Services	14.4	14.6	15.8	16.3	16.6	16.7	18.5	17.2	18.1	17.9
Health Care and Social Assistance	123.1	126.7	131.5	132.1	135.3	136.5	133.7	136.4	140.7	139.0
Hospitals	40.7	41.3	44.1	45.1	46.2	46.0	46.4	47.6	48.5	47.6
Leisure and Hospitality	105.2	106.9	101.9	99.1	97.0	98.8	104.6	116.8	123.4	127.2
Arts, Entertainment and Recreation	18.3	18.8	16.4	16.6	15.6	14.4	14.4	27.1	29.9	29.7
Accommodation and Food Services	86.9	88.0	85.5	82.5	81.4	84.4	90.2	89.7	93.5	97.5
Other Services	42.5	43.2	43.1	41.6	40.9	42.2	40.3	39.0	41.8	40.9
Government	132.5	132.9	134.4	133.9	133.0	130.5	127.4	121.7	123.2	121.5
Federal Government	17.7	17.4	16.9	16.7	16.6	16.5	15.6	15.9	15.7	15.2
State Government	27.1	27.5	29.0	29.1	28.6	28.4	28.0	23.3	23.7	23.8
State Government Education	21.9	22.3	24.0	23.8	23.2	24.7	23.7	17.4	18.9	18.7
Local Government	87.7	88.1	88.5	88.1	87.8	85.6	83.8	82.5	83.8	82.5
Local Government Education	49.4	49.0	50.8	51.4	51.1	50.0	49.4	43.9	44.8	44.2
Total	1038.4	1045.1	1038.2	996.8	987.7	1002.7	1023.8	898.3	927.8	954.3
Unemployment Rate	5.2	5.0	5.0	10.1	9.0	7.8	7.8	7.4	5.6	4.6

Note: The Cincinnati-Middletown area includes Brown, Butler, Clermont, Hamilton and Warren Counties in Ohio; Dearborn, Franklin and Ohio Counties in Indiana; Boone, Bracken, Campbell, Gallatin, Grant, Kenton, and Pendleton Counties in Kentucky.

Source: Ohio Department of Job and Family Services, Bureau of Labor Market Information

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

<u>Function/Program</u>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government	547	497	400	446	447	425	447	518	518	538
Community Development	52	61	140	73	70	66	54	71	67	70
General Services	73	66	61	63	62	57	59	57	63	64
Parks and Recreation	311	311	302	290	298	282	288	285	286	296
Public Safety										
Police	1,333	1342	1356	1,335	1,324	1,253	1,221	1,093	1,088	1,150
Fire	870	885	905	890	844	806	829	818	888	867
Transportation and Engineering	163	151	152	154	144	143	156	143	135	135
Public Services	464	425	416	402	367	334	326	321	291	326
Public Health	451	414	426	421	404	369	377	372	376	400
MSD	559	526	532	587	599	608	594	589	552	548
Enterprise										
Water Works	569	542	541	561	552	533	522	523	500	504
Parking Facility	51	44	41	40	35	28	31	30	29	29
Convention Center	1	1								
General Aviation	13	13	13	13	13	11	11	9	10	10
Municipal Golf	2	2	2	2	2	2	2	2	2	2
Stormwater Management	11	12	31	16	15	13	16	15	17	18
	5,470	5,292	5,318	5,293	5,176	4,930	4,933	4,846	4,822	4,957

Source: Cincinnati Human Resource Information System (CHRIS)

**City of Cincinnati
Operating Information
Schedule 2
Operating Indicators by Function/Program
Last Ten Fiscal Years**

<u>Function/Program</u>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Litigations										
Total Cases (open)	342	383	117	106	123	128	119	124	148	158
Open Cases (current year)	223	295	79	98	103	155	90	52	80	95
Trade and Development										
Housing Units	2,239	2,052	1,581	1,834	2,560	1,735	1,880	1,030	1,741	1,921
Job Created/Retained thru Income Tax Credits	273	319	65	149	1			387	3,105	664
Enterprise Zone Agreement	2	5	0	0	0	0	0	0	0	0
Police										
Service Calls	303,670	273,652	287,268	275,424	263,196	276,407	272,212	129,086	261,955	258,433
Arrests	47,474	41,510	41,542	36,768	37,529	37,207	35,141	16,109	32,155	29,121
Reports Filed	26,850	24,678	24,743	38,700	36,179	38,573	36,901	17,040	31,363	31,315
Fire										
Incidences (Fires, EMS, other)	65,866	67,435	68,973	72,128	70,889	73,531	75,412	31,960	81,955	73,248
Parks										
Annual Visitors	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	3,000,000	6,000,000	6,000,000
Nature Education Programs	1,000	1,000	1,000	1,168	1,375	1,382	1,298	698	1,403	1,871
Volunteer Hours	62,500	87,737	87,737	93,439	59,046	56,340	65,576	31,582	63,685	43,215
Park Reservations	1,300	1,350	1,350	732	958	976	961	411	812	860
Visitor Center Phone Calls	24,600	26,350	26,350	16,848	15,000	15,211	16,244	8,100	17,800	17,800
Health										
Patients	37,077	34,688	41,674	37,375	37,319	32,176	43,299	21,700	35,000	33,704
Visits	125,971	123,445	119,846	153,548	151,505	137,966	155,684	76,218	151,505	95,645
Inspections	24,312	31,244	17,635	19,751	20,798	22,812	22,664	11,379	20,146	25,040
Birth and Death Certificates	82,876	78,187	68,568	66,990	63,349	55,483	45,330	22,205	44,583	58,369
Sanitation										
Total solid waste collected and disposed	106,463	103,504	100,045	99,946	99,203	95,571	90,570	90,570	71,895	68,345
Water Works										
Water Delivered to Water Mains (Gallons)	47,990,075,000	53,410,396,000	49,566,715,000	45,554,623,000	47,328,971,000	44,396,749,000	45,233,282,700	20,559,715,500	43,838,631,300	43,024,975,500
Total Water Consumption (Gallons)	40,061,250,000	44,161,654,000	41,510,868,000	37,844,460,000	39,300,198,000	37,331,342,000	38,142,397,000	16,488,683,000	36,691,200,000	38,304,800,000
Percent of Unmetered Water	17%	17%	16%	17%	17%	16%	16%	20%	16%	11%
Average Daily Delivery (Gallons)	131,480,000	146,330,000	135,428,000	124,807,000	129,668,000	121,635,000	123,588,200	113,589,588	120,105,839	117,876,600
Maximum Daily Pumpage (Gallons)	211,468,000	229,517,000	220,566,000	169,260,000	200,712,000	206,325,000	230,258,100	168,569,000	157,429,000	164,010,500
Minimum Daily Pumpage (Gallons)	102,592,000	106,102,000	99,924,000	95,420,000	95,904,000	95,848,000	88,648,900	100,889,000	94,843,300	90,718,600

N/A = Not Available
 Note: The City of Cincinnati changed fiscal years in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013.

City of Cincinnati
Operating Information
Schedule 3
Capital Asset and Infrastructure Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Police										
Stations	5	5	5	5	5	5	5	5	5	5
Fire										
Fire Stations	26	26	26	26	26	26	26	26	26	26
Paramedic Units	4	4	4	6	4	12	12	12	12	12
Life Support Ambulances	6	6	6	8	8	0	0	0	0	0
Aircraft Rescue	1	1	1	1	1	1	1	1	1	1
Transportation and Engineering										
Streets (lane miles)	2,840	2,840	2,840	3,050	3,050	3,000	3,050	3,050	3,065	3,060
Sidewalks (miles)	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Street Signs	300,000	300,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Bridges	68	63	62	62	62	65	64	64	65	64
Retaining Walls (miles)	51	52	52	52	50	50	50	50	50	50
Public Recreation										
Parks										
Acreage	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Regional Parks	5	5	5	5	5	5	5	5	5	5
Neighborhood parks	70	70	70	70	70	70	71	71	71	71
Preserves and Nature areas	34	34	34	34	34	34	34	34	34	34
Nature Education Centers	5	5	5	5	5	5	5	5	5	5
Playgrounds	52	52	52	52	52	52	52	52	52	52
Hiking Trails (miles)	65	65	65	65	65	65	65	65	65	65
Plant Species - Krohn Conservatory	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Park Facilities & Structures	121	121	121	121	121	121	121	121	121	121
Street Trees	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Recreation										
Acreage	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	1,978
Recreation and Senior Centers	40	38	38	38	38	32	30	27	27	24
Play Areas	108	108	108	108	108	108	96	100	100	98
Swimming Pools/Aquatics Facilities	40	38	38	38	28	33	32	34	34	31
Tennis Courts	122	122	122	122	122	103	103	97	97	97
Public Services										
Traffic Engineering										
Traffic Signs	745	758	749	757	757	765	758	758	758	770
Street Lights	32,000	32,000	28,706	12,000	12,000	12,200	8,515	8,515	10,000	10,000
Public Health										
Health Centers	6	6	6	6	6	6	6	6	6	6
Water Works										
Total Assets (in thousands)	\$877,914	\$970,706	979,428	1,080,499	1,081,596	1,144,127	1,229,795	1,248,476	1,265,321	1,354,789
Water Customer Accounts	240,472	241,040	241,416	241,500	241,704	241,714	241,707	241,809	241,987	242,227
Miles of Water Main in the System	3,102	3,109	3,121	3,128	3,133	3,316	3,145	3,146	3,148	3,149
Municipal Golf										
Golf Courses	7	7	7	7	7	7	6	6	6	6
General Aviation										
Acreage	1,000	870	1,353	1,353	1,353	1,353	1,353	1,353	1,353	1,353
Convention Center										
Meeting Rooms	37	37	37	37	37	36	36	36	36	36
Exhibit Space (Square Feet)	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000	195,000
Meeting/Ballroom Space (Square Feet)	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000
Parking Facilities										
Parking Lots/Garages	14	14	14	14	14	14*	14*	14*	13**	15
Parking Meters	5,700	5,400	5,400	5,400	5,400	5,400	4,979	4,979	4,979	4,994
Stormwater Management										
Miles of Storm Sewers	315	350	350	350	350	350	350	350	350	350

*The Gateway Garage was sold on 10/1/11 leaving Parking Facilities with 13 Parking Lots and Garage

**The 5th & Race Lot ceased operations at the end of FY13 and was transferred to 3CDC

Note: The City of Cincinnati changed fiscal years in 2013. The information for 2013 fiscal year represents six months of information for the period ending June 30, 2013

COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2015

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city of
CINCINNATI
2015
CINCINNATI, OHIO



Dave Yost • Auditor of State

CITY OF CINCINNATI

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
APRIL 12, 2016**