



Dave Yost • Auditor of State

GREAT PARKS OF HAMILTON COUNTY
HAMILTON COUNTY

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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*

Great Parks of Hamilton County
Hamilton County
10245 Winton Road
Cincinnati, OH 45231

To the Board of Trustees:

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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the Great Parks of Hamilton County, Hamilton County, (Great Parks) as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Great Parks' basic financial statements and have issued our report thereon dated May 17, 2018.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Great Parks' 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 Great Parks' 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 Great Parks' 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 Great Parks' 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 Great Parks' internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Great Parks' 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 style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

May 17, 2018



2017 Comprehensive Annual Financial Report

Hamilton County, Ohio | For the year ending December 31, 2017

GREAT PARKS OF HAMILTON COUNTY
HAMILTON COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2017

JACK SUTTON
Chief Executive Officer

REBECCA MCDONOUGH
Chief Operating Officer

THOMAS LOWE
Chief Financial Officer

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**GREAT PARKS OF HAMILTON COUNTY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2017**

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INTRODUCTORY SECTION

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May 17, 2018

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for Great Parks of Hamilton County (hereafter, also referred to as "Great Parks"). This report conforms to Generally Accepted Accounting Principles (GAAP) in the United States of America in accordance with implementation of Governmental Accounting Standards Board (GASB) Statement No. 34 and provides full and complete disclosure of the financial position and operations of Great Parks for the year ended December 31, 2017. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with Great Parks' management. To the best of our knowledge, the following data is accurate in all material respects and is reported in a manner designed to fairly present the financial position of the entity as a whole and results of operations of the various funds of Great Parks. All necessary financial disclosures have been included to enable the reader to gain an understanding of Great Parks' financial activities.

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

Report Presentation

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

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

10245 Winton Road
Cincinnati, Ohio 45231

513-521-7275

Board of Park Commissioners:
DeVere Burt • William Burwinkel
HC Buck Niehoff • Joseph C. Seta
Geraldine Warner • Jack Sutton, Chief Executive Officer

Reporting Entity

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

The Board of Park Commissioners appoints a Chief Executive Officer. The Chief Executive Officer is responsible for executing policy of the Park Board. Since 1930, Great Parks has acquired and conserved 17,507 acres of parkland and open space, including twenty-one parks and nature preserves.

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

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

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

Armleder Park	5057 Wooster Pike Cincinnati, OH 45226
Campbell Lakes Preserve	10431 Campbell Road, Harrison, OH 45030
Embshoff Woods	4050 Paul Road, Cincinnati, OH 45238
Farbach-Werner Nature Preserve	3455 Poole Road, Cincinnati, OH 45251
Fernbank Park	50 Thornton Avenue, Cincinnati, OH 45233
Francis RecreAcres	11982 Conrey Road, Cincinnati, OH 45249
Glenwood Gardens	10397 Springfield Pike, Cincinnati, OH 45215
Kroger Hills	8529 Wooster Pike, Cincinnati, OH 45227
Lake Isabella	10174 Loveland-Madeira Road, Loveland, OH 45140
Little Miami Golf Center	3811 Newtown Road, Cincinnati, OH 45244
Miami Whitewater Forest	9001 Mt. Hope Road, Harrison, OH 45030
Mitchell Memorial Forest	5401 Zion Road, Cleves, OH 45002
Newberry Wildlife Sanctuary	5300 Sheits Road, Cincinnati, OH 45252
Oak Glen Nature Preserve	7584 Thompson Road, Cincinnati, OH 45247
Richardson Forest Preserve	4000 West Kemper Road, Cincinnati, OH 45251
Sharon Woods	11450 Lebanon Road, Sharonville, OH 45241
Shawnee Lookout	2008 Lawrenceberg Road, North Bend, OH 45052
Triple Creek	2700 Buell Road, Cincinnati, OH 45251
Winton Woods	10245 Winton Road, Cincinnati, OH 45231
Withrow Nature Preserve	7075 Five Mile Road, Cincinnati, OH 45230
Woodland Mound	8250 Old Kellogg Road, Cincinnati, OH 45255

County Structure

Great Parks' base for its real estate tax levy revenue (approximately \$19.2 million) is Hamilton County. The county of Hamilton was named for the former Secretary of Treasury, Alexander Hamilton, and was created by proclamation of Arthur St. Clair, Governor of the Northwest Territory, on January 2, 1790. The county was the second county formed in the state of

Ohio, with Cincinnati as the county seat. The county is situated in the extreme southwestern corner of the state and covers an area of 413 square miles. The county encompasses 49 municipalities, villages and townships, of which Cincinnati is the largest. The county is the third largest in the state of Ohio in terms of population (807,598). Located on the Ohio River, the county forms the core of the "Cincinnati Metropolitan Area," which includes the counties of Hamilton, Warren, Clermont and Butler in Ohio; Dearborn and Ohio counties in Indiana; and Kenton, Campbell, Gallatin, Grant, Pendleton and Boone across the river in Kentucky.

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

Major Initiatives 2017

Great Parks partnered with Green Umbrella once again in 2017 to host the Kids Outdoor Adventure Expo at Winton Woods Harbor, with more than 3,700 children and adults in attendance. The event showcased many outdoor activities and educational programs and partnered with several local organizations.

Great Parks acquired 125 acres in 2017 bringing the total greenspace preserved and protected to 17,507.

In 2017, a total of 1,300 individuals volunteered with Great Parks, contributing 57,000 hours of service. The amount of time that was contributed equates to 27 full-time employees. Thanks to the commitment and support of volunteers we participated in 65 community outreach events.

In 2017, Great Parks was awarded a grant from the Ohio Statewide Urban Congestion Mitigation & Air Quality (CMAQ) Committee for the Little Miami Scenic Trail Beechmont Connection project. This grant provided 80% of the \$5.4 million project. Great Parks is working with the City of Cincinnati to design this final phase, which includes a bridge over the Little Miami Scenic River, a retaining wall underneath the bridge and a tunnel under the State Route 32 westbound ramp to Beechmont Avenue. This brings Great Parks one step closer to connecting the Little Miami Scenic Trail to the city of Cincinnati as part of the statewide Ohio to Erie Trail.

In May of 2017, Great Parks began using Agents of Discovery, a mobile app which helps spark an interest in the outdoors among children and their parents by encouraging users to discover hidden geo-located challenges. Nearly 350 nature detectives downloaded the game and played the mission at Sharon Woods. A mission was also created for the Halloween Creepy Campouts at Winton Woods. As popularity grows, Great Parks plans to add more missions to encourage visitors to explore more of their Great Parks.

Great Parks completed its first official MAPS, or Monitoring Avian Productivity and Survivorship, survey in 2017 at Dry Fork Meadow in Miami Whitewater Forest. MAPS is a bird banding project aimed at measuring the ability of birds to reproduce and survive in given

areas. Great Parks partnered with Professor Ron Canterbury, a master bird bander at the University of Cincinnati, utilizing his expertise to provide both him and the park district with valuable bird population data.

Accessing the Ohio River was made easier for park guests in 2017 with the installation of a new boat dock at Woodland Mound. The project was completed in June with the installation of an 8'x35' aluminum dock secured by two steel piles, which allows the dock to float with river level fluctuations. The dock was installed next to the existing boat ramp to allow park guests convenient access in and out of their watercraft.

Financial Information

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

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

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

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

Internal Controls

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

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

The concept of a reasonable assurance recognizes that:

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

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

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

Economic Outlook

The regional economy continues to recover with property values leveling out and top employers investing in the region. The regional economy benefits from a diverse array of industries that include health care, higher education, manufacturing, and finance. Hamilton County experienced continued job growth in 2017 despite the unemployment rate increase to 4.8%, which is below the state (5.4%) and in line with the national (4.5%) rates. Resident incomes are stable and median family income was 100.8% of the national median according to 2015 estimates.

Long-term Financial Planning

Great Parks annually updates its multi-year financial forecast which projects budgeted and projected revenues and expenditures for the duration of the current levy (2026).

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

Independent Audit

The independent audit was performed by the Ohio Auditor of State's Office. The unmodified opinion rendered by the Ohio Auditor of State's Office on Great Parks' basic financial statements, combining statements, and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report.

Awards

Great Parks received the Operational Facility Award from the National Association of County Park and Recreation Officials (NACPRO) for the solar PV system that was installed at the Winton Woods maintenance complex.

Meadow Links & Golf Academy was recognized as one of the "Top 50 Stand-Alone Ranges" again in 2017 by Golf Range Association of America. This national award is based on the

facility's continued effort to be a vital part of the community.

The Great Parks Ranger Department was awarded the Platinum Excellence Award by the Park Law Enforcement Association (PLEA). This award is given to the park enforcement or park safety agency that demonstrates a commitment to excellence in park law enforcement/safety and education and has demonstrated a commitment to sustainability, crime reduction, inter-agency collaboration and accountability to the taxpayer in reducing duplicative services.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Great Parks for its comprehensive annual financial report for the fiscal year ended December 31, 2016. This was the seventeenth year Great Parks received this prestigious award. In order to be awarded a Certificate of Achievement, Great Parks published an easy-to-read, efficiently-organized comprehensive annual financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

Great Parks received a letter of commendation from the Senate of the 132nd General Assembly of Ohio for receiving the Certificate of Achievement, honoring Great Parks for exemplary attainment in financial reporting.

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

Acknowledgements

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

We would like to thank and acknowledge the support of Great Parks' staff, especially Rachel Rogers, Accountant, for their effort in developing this report. We thank Dusty Rhodes, Hamilton County Auditor, and his office for assistance in providing data for the Statistical Section and the Ohio Auditor of State's Office, our auditors, for their assistance and review during this project.



Jack Sutton
Chief Executive Officer



Thomas Lowe
Chief Financial Officer



Government Finance Officers Association

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

Presented to

**Great Parks of Hamilton County
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

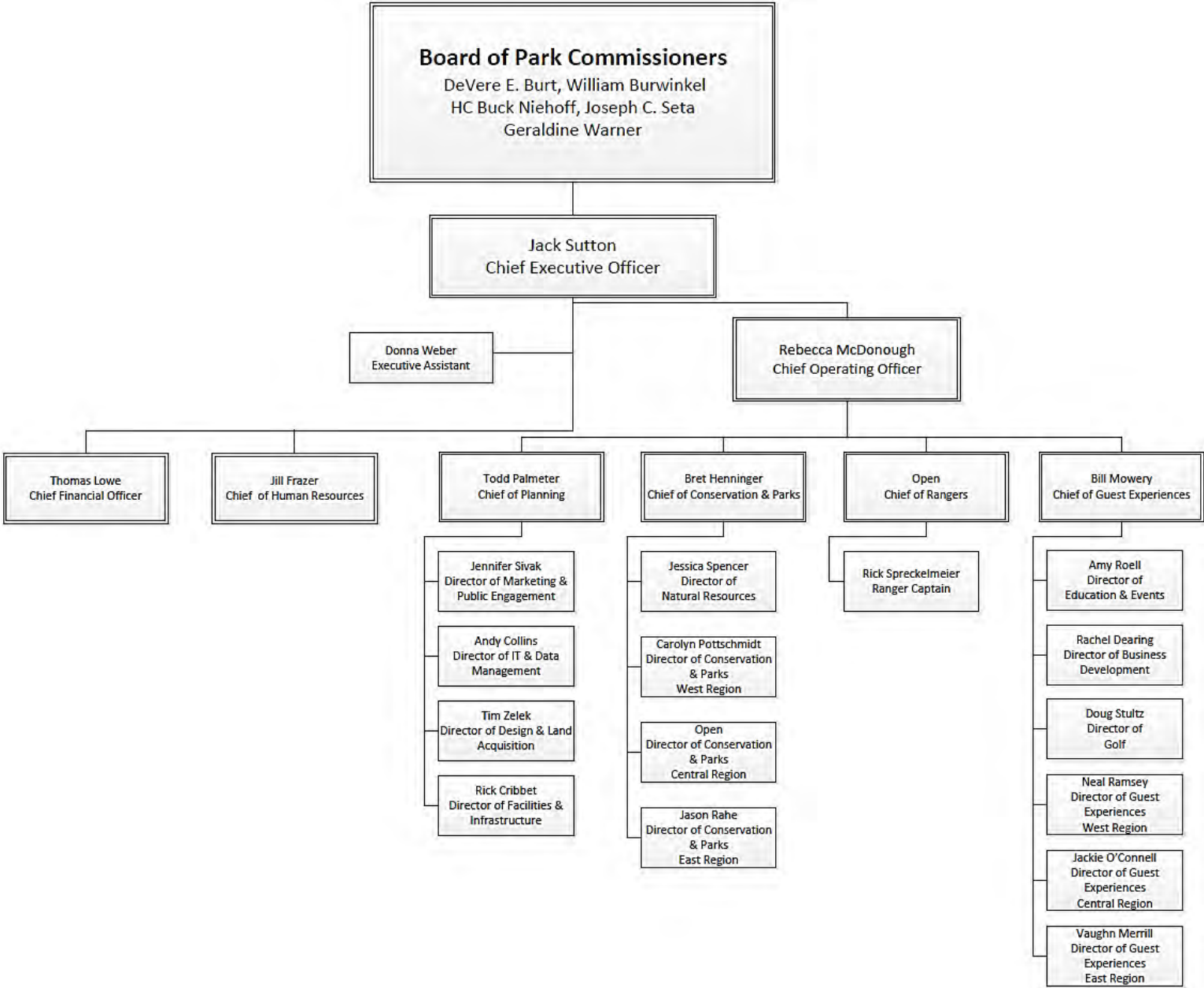
December 31, 2016

Christopher P. Morill

Executive Director/CEO

Great Parks of Hamilton County

2017 Organization Chart



GREAT PARKS OF HAMILTON COUNTY
LIST OF PRINCIPAL OFFICIALS

DECEMBER 31, 2017

ELECTED OFFICIAL

HAMILTON COUNTY PROBATE JUDGE

HONORABLE JUDGE RALPH E. WINKLER
TERM EXPIRES FEBRUARY 2021

APPOINTED BY PROBATE JUDGE

BOARD OF PARK COMMISSIONERS

TERM EXPIRES

DEVERE E. BURT	DECEMBER 31, 2018
WILLIAM J. BURWINKEL	DECEMBER 31, 2019
HC BUCK NIEHOFF, PRESIDENT	DECEMBER 31, 2017
JOSEPH C. SETA	DECEMBER 31, 2019
GERALDINE WARNER	DECEMBER 31, 2017

SENIOR LEADERSHIP

JACK SUTTON	CHIEF EXECUTIVE OFFICER
REBECCA MCDONOUGH	CHIEF OPERATING OFFICER
JILL FRAZER	CHIEF OF HUMAN RESOURCES
BRET HENNINGER	CHIEF OF CONSERVATION AND PARKS
THOMAS LOWE	CHIEF FINANCIAL OFFICER
BILL MOWERY	CHIEF OF GUEST EXPERIENCES
TODD PALMETER	CHIEF OF PLANNING
RICK SPRECKELMEIER	CHIEF OF RANGERS (INTERIM)

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FINANCIAL SECTION

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Great Parks of Hamilton County
Hamilton County
10245 Winton Road
Cincinnati, OH 45231

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Great Parks of Hamilton County, Hamilton County, Ohio (Great Parks), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Great Parks' 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 did not audit the financial statements of the Great Parks Foundation, which represent 100 percent of the assets, liabilities and net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amount included for the Great Parks Foundation, is based solely on the report of other auditors. 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 Great Parks' 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 Great Parks' internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

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

Opinion

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Great Parks of Hamilton County, Hamilton County, Ohio, as of December 31, 2017, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on the Great Parks' 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 this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 17, 2018, on our consideration of the Great Parks' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 Great Parks' 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

May 17, 2018

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As management of the Great Parks of Hamilton County (Great Parks), we offer readers of the financial statements this narrative overview and analysis of the financial activities of Great Parks for the fiscal year ended December 31, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 to 6 of this report. The government wide financial statements are presented on the accrual basis of accounting. The fund financial statements are presented on the modified accrual basis of accounting which differs from those presented on a budgetary basis.

Financial Highlights

Key financial highlights for 2017 are as follows:

- Great Parks' total net position increased by \$2,237,053 for the year ended December 31, 2017.
- The assets and deferred outflows of Great Parks exceeded its liabilities and deferred inflows at the close of fiscal year ending December 31, 2017 by \$122,556,199 (net position). Of this amount, \$114,417,948 has been invested in capital assets.
- Governmental activities' net investment in capital assets decreased by \$349,139. Capital assets of Great Parks are owned with no related debt.
- General revenues in Governmental Activities increased \$4,114,812 in 2017.
- At December 31, 2017, Great Parks' governmental funds reported combined ending fund balances of \$24,778,565, an increase of \$5,995,516 in comparison to the prior year. On a combined basis, \$407,045 is non-spendable, \$8,897,150 is considered restricted, and \$1,766,253 is considered assigned at December 31, 2017. The remaining unrestricted fund balance is \$13,708,117.

Using this Comprehensive Annual Financial Report (CAFR)

Overview of the Financial Statements

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

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

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

Statement of Net Position and Statement of Activities

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

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

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

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

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

- **Governmental Activities** – Great Parks' programs and services are reported here, including General Government, Public Safety, Operation and Maintenance, Naturalists, Visitor Services, and Facilities expenditures. These services are financed primarily by user fees, taxes and intergovernmental revenues, including state grants.

The government-wide financial statements can be found on pages 22-23 of this report.

Fund Financial Statements

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

Governmental Funds

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

Great Parks as a Whole

Net Position

Net Position, assets and deferred outflows of resources minus liabilities and deferred inflows of resources may serve over time as a useful indicator of Great Parks' financial position. Great Parks' total assets and deferred outflows exceeded total liabilities and deferred inflows at December 31, 2017 by over \$122.5 million compared with \$120.3 million at the end of 2016. This was a \$2.2 million increase in 2017.

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2017
(Unaudited)

Table 1
Summary of Net Position
at December 31, 2017 and 2016

	Governmental Activities	
	2017	2016
Current Assets	\$ 45,461,668	39,545,999
Capital Assets	114,417,948	114,767,087
Total Assets	159,879,616	154,313,086
Pension	8,967,654	7,513,656
Total Deferred Outflows of Resources	8,967,654	7,513,656
Current Liabilities	1,419,994	1,657,370
Long-term Liabilities	25,948,611	21,232,378
Total Liabilities	27,368,605	22,889,748
Property Taxes levied for next year	17,994,133	17,976,100
Pension	928,333	641,748
Total Deferred Inflows and Liabilities	46,291,071	41,507,596
Net Position		
Net Investment in Capital Assets	114,417,948	114,767,087
Restricted	8,953,422	8,429,474
Un-Restricted	(815,171)	(2,877,415)
Total Net Position	\$ 122,556,199	\$120,319,146

By far the largest portion of Great Parks' net position, \$114,417,948 (93%) in 2017 and \$114,767,087 (96%) in 2016, reflect net investment in capital assets. Great Parks uses this portion of net position to provide services to citizens; consequently these assets are not available for future spending. An additional portion of Great Parks' net position, \$8,953,422 (7%) in 2017 and \$8,429,474 (7%) in 2016, represent resources that are subject to external restrictions on how they may be used. The remaining balance represents unrestricted net position. This is made up of unrestricted net position of governmental activities \$(815,171) in 2017 and \$(2,877,415) in 2016.

Current assets increased by \$5,915,669. The significant item that contributed to this increase was an increase in investments. Long-term liabilities increased by \$4,716,233. The significant item that contributed to this increase was an increase in net pension liability.

Changes in Net Position

Table 2 provides a comparative summary of Great Parks' revenue and expenses along with the changes in Net Position for the years 2017 and 2016. Great Parks' total revenue increased 12% in 2017 to \$39,002,544. Thirty-five percent (35%) of Great Parks' revenue

Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2017
(Unaudited)

came from charges to users of Great Parks facilities, grants, and other revenue. Additionally, 49% of revenue came from taxes.

Table 2
Changes in Net Position

	Governmental Activities	
	2017	2016
Expenses		
Governmental Activities		
Parks and Recreation		
General Government	\$ 5,483,103	\$ 3,770,592
Public Safety	4,087,181	4,151,893
Operation and Maintenance	10,594,512	9,707,706
Stewardship	1,235,004	1,134,587
Naturalist	1,586,120	1,377,819
Communication	948,253	955,259
Visitor Service	10,152,508	10,247,156
Facilities	2,678,810	2,935,611
Total Expenses	36,765,491	34,280,623
Revenues		
Program Revenues		
Charges for Service	13,753,488	13,767,970
Capital grants & contributions	192,531	74,573
General Revenue		
Taxes	19,226,805	14,669,348
Intergovernmental revenue	3,803,055	3,956,284
Investment earnings	816,874	886,528
Other revenue	1,209,791	1,429,553
Total Revenues	39,002,544	34,784,256
Change in Net Position	2,237,053	503,633
Net Position, January 1	120,319,146	119,815,513
Net Position, December 31	\$ 122,556,199	\$ 120,319,146

Governmental Activities

Total governmental revenue increased by \$4,218,288. The significant item that contributed to this net increase was an increase in tax revenue by \$4,557,457. In 2016, Hamilton County voters approved a replacement levy of 1.0 mill.

Total governmental expenses increased by \$2,484,868. This increase was primarily due to an increase of \$1,712,511 in general government expenses and \$886,806 in operation and maintenance expenses. Both increases were due to an increase in pension expense.

With total governmental revenues exceeding expenses, the Change in Net Position for 2017 was an increase of \$2,237,053. Governmental net position at December 31, 2017, on the accrual basis, was \$122,556,199 (Table 2).

Great Parks' Funds

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

General Fund

The Fund balance at December 31, 2017 was \$14,404,197 which was an increase in fund balance of \$6,201,338 from 2016. This is mainly due to an increase in real property tax revenues by \$4,255,712 and a decrease in transfers to the Capital Projects Fund by \$3,704,580.

Capital Projects Fund

Capital Projects expenditures totaled over \$3.7 million, financed by a \$700,000 transfer from the General Fund and grants from The Ohio Public Works Commission, Ohio EPA and Interact for Health totaling \$2,134,698. There was no debt incurred to finance Great Parks improvements.

Mitchell Fund

In 2017, the fair value of the investment portfolio increased by \$314,876. Operations and maintenance costs of Mitchell Memorial Forest were \$113,169 in 2017.

General Fund Budgetary Highlights

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

The Board of Park Commissioners typically adopts the annual operating budget for Great Parks in November of the preceding budget year. All disbursements and transfers of cash between funds require appropriation by Great Parks Commissioners. The adopted budget may be amended by Great Parks Commissioners. All budgeted amendments and supplemental appropriations made during 2017 are included in the revised budgeted amounts presented in the budget to show comparisons. This information is presented beginning on page 58.

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

Differences between Great Parks' final amended budget and actual results were also minimal. Differences from final budgeted revenue and actual revenue were due mainly to

intergovernmental revenue. Differences from final budgeted expenses and actual expenses were due mainly to capital outlay expenses in Visitor Services.

Capital Assets

At December 31, 2017, Great Parks had invested \$114,417,948 (net of accumulated depreciation) in total assets compared to \$114,767,087 in 2016. This represents a decrease of less than 1% in total assets.

Table 3 provides a comparable summary of Great Parks' net capital assets, for fiscal years 2017 and 2016. For more detailed information, see capital asset activity information in notes 1 and 7 to the basic financial statements.

Major capital additions during the year were:

- Land Purchase, Reid Property, \$1,004,943
- Buildings and Improvements, Brush Recycling Facility, \$255,000
- Infrastructure, Wastewater Treatment Plants, \$251,733

Table 3
 Net of Accumulated Depreciation
 at December 31, 2017 and 2016

	Activities	
	2017	2016
Land	\$ 73,158,653	\$ 72,102,938
Construction in Progress	1,549,994	797,141
Building	20,127,482	20,927,344
Equipment	3,674,723	3,345,457
Land Improvements	3,909,007	4,139,063
Leasehold Improvements	736,509	1,242,972
Playgrounds	947,414	1,043,189
Infrastructure	9,770,384	10,654,598
Vehicles	543,782	514,385
Total	\$ 114,417,948	\$ 114,767,087

Long-Term Debt

Great Parks had no long term debt in 2017 and 2016. The legal debt limitation at December 31, 2017 was \$193,433,660 and \$184,628,610 in 2016. Great Parks' plan is to finance capital projects and the related future operating costs generally without using debt, but may use financing and leases as appropriate. The Computation of Legal Debt Margin table can be found in the statistical section of this CAFR.

Economic Factors and Next Year's Budget

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

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

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

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

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

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

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

Requests for Information

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

Great Parks of Hamilton County
Statement of Net Position
December 31, 2017

	Governmental Activities	Component Unit
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 11,922,998	\$ 599,522
Investments	12,703,689	7,672,615
Receivables		
Accounts	-	5,240
Intergovernmental	1,332,686	-
Accrued Interest	14,979	-
Taxes	19,080,271	-
Inventories		
	407,045	-
Total Current Assets	<u>45,461,668</u>	<u>8,277,377</u>
Non Current Assets		
Nondepreciable Capital Assets	74,708,647	-
Depreciable Capital Assets	39,709,301	2,271
Total Non Current Assets	<u>114,417,948</u>	<u>2,271</u>
Total Assets	<u>159,879,616</u>	<u>8,279,648</u>
Deferred Outflows of Resources		
Pension - OPERS	8,967,654	-
Total Deferred Outflows of Resources	<u>8,967,654</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>168,847,270</u>	<u>8,279,648</u>
Liabilities		
Current Liabilities		
Accounts Payable & Accrued Expenses	830,828	6,485
Due to Other Governments	234,616	-
Compensated Absences	305,452	-
Unredeemed Gift Card Liability	49,098	-
Total Current Liabilities	<u>1,419,994</u>	<u>6,485</u>
Long-Term Liabilities		
Compensated Absences	2,471,863	-
Net Pension Liability	23,476,748	-
Total Long-Term Liabilities	<u>25,948,611</u>	<u>-</u>
Total Liabilities	<u>27,368,605</u>	<u>6,485</u>
Deferred Inflows of Resources		
Property Taxes levied for the next fiscal year	17,994,133	-
Pension - OPERS	928,333	-
Total Deferred Inflows of Resources	<u>18,922,466</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>46,291,071</u>	<u>6,485</u>
Net Position		
Net Investment in Capital Assets	114,417,948	-
Restricted For:		
Facility Maintenance & Improvements	8,906,206	-
Law Enforcement	47,216	-
Scholarships and Support	-	164,178
Unrestricted	(815,171)	8,108,985
Total Net Position	<u>\$ 122,556,199</u>	<u>\$ 8,273,163</u>

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Statement of Activities
For the Year Ended December 31, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges For Service	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Component Unit
Governmental Activities						
Parks and Recreation	\$ 36,765,491	\$ 13,753,488	\$ -	\$ 192,531	\$ (22,819,472)	\$ -
Total Governmental	\$ 36,765,491	\$ 13,753,488	\$ -	\$ 192,531	\$ (22,819,472)	\$ -
Component Unit						
Great Parks Foundation	\$ 776,023	\$ -	\$ 258,159	\$ -	\$ -	\$ (517,864)
General Revenues						
Property Taxes Levied for:						
					\$ 19,226,805	\$ -
					3,803,055	-
					816,874	1,133,424
					1,209,791	201
					<u>25,056,525</u>	<u>1,133,625</u>
					2,237,053	615,761
					<u>120,319,146</u>	<u>7,657,402</u>
					<u>\$ 122,556,199</u>	<u>\$ 8,273,163</u>

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Balance Sheet
Governmental Funds
December 31, 2017

	General Fund	Capital Projects Fund	Mitchell Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash & Cash Equivalents	\$ 8,545,620	\$ 765,079	\$ 509,189	\$ 2,103,110	\$ 11,922,998
Investments	6,409,782	-	4,301,949	1,991,958	12,703,689
Receivables					
Intergovernmental	515,000	817,686	-	-	1,332,686
Accrued Interest	14,979	-	-	-	14,979
Taxes	19,080,271	-	-	-	19,080,271
Inventory	407,045	-	-	-	407,045
Total Assets	\$ 34,972,697	\$ 1,582,765	\$ 4,811,138	\$ 4,095,068	\$ 45,461,668
Liabilities					
Accounts Payable	\$ 169,095	\$ 9,483	\$ 585	\$ -	\$ 179,163
Accrued Salaries Payable	647,469	-	4,196	-	651,665
Compensated Absences Payable	27,720	-	-	-	27,720
Gift Card Liability	49,098	-	-	-	49,098
Due To Other Governments	134,277	96,064	4,275	-	234,616
Total Liabilities	1,027,659	105,547	9,056	-	1,142,262
Deferred Inflows of Resources					
Property Taxes Levied for Next Fiscal Year	17,994,133	-	-	-	17,994,133
Delinquent Property Tax Revenue Not Available	1,086,138	-	-	-	1,086,138
Intergovernmental Revenue Not Available	460,570	-	-	-	460,570
Total Deferred Inflows of Resources	19,540,841	-	-	-	19,540,841
Total Liabilities and Deferred Inflows of Resources	20,568,500	105,547	9,056	-	20,683,103
Fund Balances					
Non-Spendable	407,045	-	-	-	407,045
Restricted	-	-	4,802,082	4,095,068	8,897,150
Assigned	289,035	1,477,218	-	-	1,766,253
Unassigned	13,708,117	-	-	-	13,708,117
Total Fund Balances	14,404,197	1,477,218	4,802,082	4,095,068	24,778,565
Total Liabilities, Deferred Inflows & Fund Balances	\$ 34,972,697	\$ 1,582,765	\$ 4,811,138	\$ 4,095,068	\$ 45,461,668

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
 Reconciliation of Total Governmental Funds
 Balances to Net Position of Governmental Activities
 December 31, 2017

Total Governmental Fund Balances \$ 24,778,565

Amounts reported for Governmental Activities in the
 Statement of Net Position are different because:

Capital Assets used in Governmental Activities are not
 financial resources and therefore are not reported in the funds 114,417,948

Other long-term assets are not available to pay for current period
 expenditures and therefore are deferred in the funds.

Homestead and Rollback Revenue 220,575

Delinquent Tax Revenue 1,086,138

Local Government Fund Revenue 239,995

Long-term liabilities are not due and payable in the current period and
 therefore are not reported in the funds.

Net Pension Liability (23,476,748)

Deferred Outflows - Pension - OPERS 8,967,654

Deferred Inflows - Pension - OPERS (928,333)

Compensated Absences (2,749,595)

Net Position of Governmental Activities \$ 122,556,199

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2017

	General Fund	Capital Projects Fund	Mitchell Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Real Property	\$ 18,037,570	\$ -	\$ -	\$ -	\$ 18,037,570
Personal Property	995,603	-	-	-	995,603
Other	5,310	-	-	-	5,310
Motor Vehicle Permits	1,787,487	-	-	-	1,787,487
Charges for Service	11,966,001	-	-	-	11,966,001
Intergovernmental	723,811	2,134,698	946,707	-	3,805,216
Donations & Grants	410,270	-	-	280,309	690,579
Investment Income	133,150	-	441,956	241,768	816,874
Miscellaneous	312,461	178,554	548	81,708	573,271
Total Revenues	34,371,663	2,313,252	1,389,211	603,785	38,677,911
Expenditures					
Current:					
General Government	3,128,867	-	-	-	3,128,867
Public Safety	2,861,827	-	-	-	2,861,827
Operations & Maintenance	6,221,494	1,686,303	113,169	134,083	8,155,049
Stewardship	925,255	-	-	-	925,255
Naturalist	1,153,716	-	-	-	1,153,716
Communication	767,402	-	-	-	767,402
Visitor Services	8,511,784	-	-	-	8,511,784
Facilities	2,242,448	-	-	-	2,242,448
Capital Outlay	1,796,004	2,044,919	1,051,138	182,458	5,074,519
Total Expenditures	27,608,797	3,731,222	1,164,307	316,541	32,820,867
Excess (Deficiency) of Revenues Over/(Under) Expenditures	6,762,866	(1,417,970)	224,904	287,244	5,857,044
Other Financing Sources (Uses)					
Sale of Assets	138,472	-	-	-	138,472
Transfers In	-	700,000	-	-	700,000
Transfers Out	(700,000)	-	-	-	(700,000)
Total Other Financing Sources (Uses)	(561,528)	700,000	-	-	138,472
Net Change in Fund Balances	6,201,338	(717,970)	224,904	287,244	5,995,516
Fund Balances, Beginning of Year	8,202,859	2,195,188	4,577,178	3,807,824	18,783,049
Fund Balances, End of Year	\$ 14,404,197	\$ 1,477,218	\$ 4,802,082	\$ 4,095,068	\$ 24,778,565

See Accompanying Notes to the Basic Financial Statements

Great Parks of Hamilton County
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
 the Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2017

Net Change in Fund Balances Total Governmental Funds \$ 5,995,516

Amounts reported for Governmental Activities in the Statement of
 Activities are different because:

Governmental Funds report capital outlays as expenditures. However, in the
 statement of activities the cost of those assets is capitalized and not
 expensed. This is the amount by which such capitalization increased non-
 current assets of Governmental Activities. 4,573,648

As a result of that capitalization, the Statement of Activities reports a
 provision for depreciation. (4,913,302)

Governmental activities report gains and losses on disposal of capital assets
 whereas the governmental funds report sale proceeds. This is the amount
 of the difference. (9,485)

Governmental funds report district pension contributions as expenditures.
 However, in the Statement of Activities, the cost of pension benefits earned
 net of employee contributions is reported as pension expense.

District pension contributions 1,715,904
 Cost of benefits earned net of employee contributions (4,806,434)

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

Homestead and Rollback 5,575

Delinquent taxes 188,322

Local Government Revenue (7,736)

Changes in liabilities (compensated absences) that do not require
 the use of current financial resources are not reported as
 expenditures in Governmental Funds. (504,955)

Change in Net Position - Governmental Activities \$ 2,237,053

See Accompanying Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

A component unit is a legally separate organization for which Great Parks of Hamilton County is financially accountable. Great Parks is accountable for an organization if the following criteria are met;

1. Great Parks appoints the voting majority of an organization's governing board
2. Great Parks is the primary beneficiary or is responsible for an organizations debt
3. Great Parks is able to significantly influence the programs and activities supported by the organization

Discretely Presented Component Unit

Great Parks has included one discretely presented component unit, the Great Parks Foundation. The Great Parks Foundation meets the criteria stated in the previous paragraph to qualify as a component unit of Great Parks of Hamilton County. The Great Parks Foundation was formed in 2007 with the sole purpose of assisting Great Parks of Hamilton County in protecting and enhancing regional parkland and providing outstanding outdoor recreation and nature education services. The foundation is fully supported by private and corporate contributions. Financial statements can be obtained from the Executive Director, Alicia Culman, aculman@greatparksfoundation.org. Further disclosures for the Great Parks Foundation can be found in note 12.

B. Basic Financial Statements – Government-Wide Statements

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

The government-wide statement of activities presents a comparison for each function or program of Great Parks' governmental activities. Direct expenses are those that are specifically associated with a service, program or department and

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

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

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

C. Basic Financial Statements – Fund Financial Statements

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

The following are Great Parks' major governmental funds:

1. Governmental Funds

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

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

D. Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which Great Parks receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which Great Parks must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to Great Parks on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: grants and interest.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For Great Parks, deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pension are explained in Note 5.

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

For the full accrual basis, deferred inflows of resources arise from property taxes. Property taxes are reported as deferred inflows of resources since as of December 31, 2017 there is an enforceable legal claim but the taxes were levied to finance fiscal year 2018 operations. Great Parks will recognize an inflow of resources in the subsequent period for which the property taxes were levied to finance. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 5).

Expenditures/Expenses

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

E. Pooled Cash and Cash Equivalents

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

F. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", Great Parks records all its investments at fair value. See Note 2, "Deposits, Investments and Investment Return."

Great Parks has invested funds in the STAR Ohio during 2017. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." Great Parks also implemented GASB Statement No. 79 in 2016. Great Parks measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes. See Note 2, "Deposits, Investments and Investment Return."

G. Inventories

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

H. Capital Assets

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

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

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

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

I. Compensated Absences

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

Vacation

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

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

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

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

Sick Leave

Sick leave accumulates at the rate of 4.6 hours for every 80 hours worked with a maximum of 15 days per year. There is no maximum accumulation. It is to be used as needed and approved. Upon retirement, an employee with 10 or more years of active service may receive a one-time payment. This payment is calculated as one hour's pay for every two hours of accrued leave, up to a maximum of 720 hours. At December 31, 2017, Great Parks recorded a liability for sick leave totaling \$1,809,371 in accordance with GASB Statement No. 16, whereby sick leave is expensed and accrued only for probable retirees.

Compensatory Time

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

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

J. Pensions

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

K. Inter-Fund Transactions

During the normal course of operation, Great Parks has certain transactions between funds. Charges from the General Fund to Other Funds for administration, maintenance, utilities and other costs are identified as Charges for Services (revenue) by the General Fund and expenditures in the Other Funds. All other inter-fund transactions are reported as transfers. Total amounts transferred during 2017 were \$700,000 from the General Fund to the Capital Projects fund for capital project expenditures.

L. Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, Great Parks classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

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

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

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by Great Parks for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed.

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

Great Parks applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (assigned and unassigned) amounts are available.

M. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net position, net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the

acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

N. Estimates

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

O. Extraordinary and Special Items

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

Note 2. Deposits, Investments and Investment Return

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, government's deposits may not be returned to it. Great Parks deposit policy for custodial risk requires compliance with the provisions of state law. State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the state of Ohio; bonds of any city, county, school district or special road district of the state of Ohio; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. At December 31, 2017, \$4,954,396 of Great Parks' bank balances were exposed to custodial credit risk as these deposits were uninsured and collateral held was in other than Great Parks' name.

B. Investments

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

At December 31, 2017, Great Parks had the following investments:

Corporate Stocks	\$	6,293,907
Corporate Bonds		155,508
STAR Ohio Account		<u>6,254,274</u>
Total		<u><u>12,703,689</u></u>

Fair Value Measurement

Great Parks' investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset either directly, or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based on unobservable sources.

The categorization of investments with the hierarchy is based on the transparency of the instrument and should not be perceived as the particular investment's risk. Great Parks had the following reoccurring fair value measurements as of December 31, 2017:

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Issuer	Moody's	S&P	Fair Value Hierarchy	Maturity Date	Time to Maturity (Years)	Fair Value	Weighted Average Maturity (Years)
Corporate Stocks							
P&G	Aa3	AA-	Level 1	N/A	N/A	\$ 2,975,074	N/A
Eaton Corp	Baa1	A-	Level 1	N/A	N/A	1,074,536	N/A
Exxon Mobil Corp	Aaa	AA+	Level 1	N/A	N/A	278,354	N/A
Bristol Myers Squibb Co	A2	A+	Level 1	N/A	N/A	490,240	N/A
PNC Financial Services	A3	A-	Level 1	N/A	N/A	502,562	N/A
AT&T Inc	Baa1	BBB+	Level 1	N/A	N/A	328,031	N/A
Halliburton Company	Baa1	A-	Level 1	N/A	N/A	179,548	N/A
US Bancorp	A1	A+	Level 1	N/A	N/A	345,591	N/A
Verizon Communications	Baa1	BBB+	Level 1	N/A	N/A	119,728	N/A
Frontier Communications Corp	B3	B-	Level 1	N/A	N/A	243	N/A
						<u>\$ 6,293,907</u>	
Corporate Bonds							
Becton Dickinson & Company	Ba1	BBB	Level 2	11/12/2020	2.87	\$ 50,718	0.94
Coca Cola Company	Aa3	AA-	Level 2	11/15/2020	2.88	51,364	0.95
Goldman Sachs Group Inc	A3	BBB+	Level 2	11/15/2021	3.88	53,426	1.33
					3.21	<u>\$ 155,508</u>	1.07
Investment Pools							
STAR Ohio	N/A	AAAm	N/A	N/A	N/A	6,254,274	N/A
						<u>\$ 6,254,274</u>	
					3.21	<u>\$ 12,703,689</u>	1.07

N/A - Information is not applicable or unavailable

The above table identifies the credit quality ratings and interest rate risk (calculated with the weighted average maturity method) of each investment. Investments classified in Level 2 of the fair value hierarchy are valued using pricing sources as provided by the investment managers and advisors. Great Parks' investments in money market funds are measured at amortized cost and therefore are not classified based on the hierarchy above. STAR Ohio is reported at its share price (net assets value per share).

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, Great Parks' investment policy limits all maturities to a maximum of two years. However, some securities are donated and held in the original form of the donation, which may exceed the maximum of two years.

Credit Risk

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

Custodial Credit Risk

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

Concentration of Credit Risk

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

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

At December 31, 2017 the investment portfolio included the following concentrations of common stock that exceeded 5% of the total investments in common stock:

<u>Company</u>	<u>Fair Value at December 31, 2017</u>
Proctor & Gamble	\$ 2,975,074
Eaton Corp PLC	1,074,536
Bristol Myers Squibb	490,240
PNC Financial Services	502,562
AT&T Inc	328,031
US Bancorp	345,591

C. Summary of Carrying Values

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

Carrying Value	
Cash Deposits	\$ 11,922,998
Investments	12,703,689
Total	<u>\$ 24,626,687</u>

D. Investment Income

Investment Income for the year ended December 31, 2017 consisted of:

Interest and dividend income	\$ 332,894
Net increase in fair value	358,972
Realized Gain (Loss) on Sale of Stock	125,008
Total	<u>\$ 816,874</u>

Note 3. Property Taxes

Property taxes include amounts levied against real and public utility property. Property tax revenue received during 2017 for real and public utility property taxes represents collections of the 2016 taxes. Real property taxes for 2017 are levied after October 1, 2017, on the assessed value as of January 1, 2017, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2017 real property taxes are collected in and intended to finance 2018 operations.

Public utility real property is assessed at 35 percent of true value. Public utility property taxes for 2016 became a lien December 31, 2016, are levied after October 1, 2017, and are collected in 2018 with real property taxes.

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

Real Property - 2016 Valuation	
Residential/Agricultural	\$ 18,333,373
Commercial/Industrial/Public Utilities	1,009,993
Total Valuation	<u>\$ 19,343,366</u>

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

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

Great Parks property tax is generated from two sources. The first is an unvoted .03 mill levy granted annually by the Hamilton County Commissioners. The second is a replacement levy of 1.0 mill which is scheduled to expire in 2027.

Note 4. Leases

Operating Leases

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

Note 5. Defined Benefit Pension Plans

A. Net Pension Liability

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

The net pension liability represents the Great Park's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the Great Parks' obligation for this liability to annually required payments. Great Parks cannot control benefit terms or the manner in which pensions are financed; however, Great Parks does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability.

Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in Due to Other Governments on both the accrual and modified accrual bases of accounting.

B. Plan Description

Ohio Public Employees Retirement System (OPERS)

Plan Description

Great Parks employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. Great Parks employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

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

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

Funding Policy

The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

Great Parks of Hamilton County
Notes to the Financial Statements
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	State and Local	Public Safety	Law Enforcement
2017 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	*	**
2017 Actual Contribution Rates			
Employer:			
Pension	13.0 %	17.1 %	17.1 %
Post-employment Health Care Benefits	1.0	1.0	1.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Great Parks contractually required contribution was \$1,715,904 for 2017.

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

The net pension liability for OPERS was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Great Parks' proportion of the net pension liability was based on the Great Parks' 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:

	OPERS		Total
	Regular	Law Enforcement	
Proportionate Share of the Net Pension Liability	\$19,268,169	\$4,208,579	\$23,476,748
Proportion of the Net Pension Liability			
Current Measurement Date	0.085175%	0.018209%	0.103384%
Proportion of the Net Pension Liability			
Prior Measurement Date	<u>0.091074%</u>	<u>0.019881%</u>	<u>0.110955%</u>
Change in Proportionate Share	-0.005899%	-0.001672%	-0.007571%
Pension Expense	\$3,944,805	\$861,629	\$4,806,434

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2017

At December 31, 2017, Great Parks reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS		Total
	Regular	Law Enforcement	
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$26,117	\$5,704	\$31,821
Changes in assumptions	3,056,168	667,532	3,723,700
Net difference between projected and actual earnings on pension plan investments	2,869,474	626,755	3,496,229
Contributions subsequent to the measurement date	1,408,301	307,603	1,715,904
Total Deferred Outflows of Resources	<u>\$7,360,060</u>	<u>\$1,607,594</u>	<u>\$8,967,654</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$114,674	\$25,047	\$139,721
Changes in employer proportionate share of net pension liability	647,241	141,371	788,612
Total Deferred Inflows of Resources	<u>\$761,915</u>	<u>\$166,418</u>	<u>\$928,333</u>

\$1,715,904 reported as deferred outflows of resources related to pension resulting from Great Parks contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS		Total
	Regular	Law Enforcement	
2018	\$2,052,265	\$448,259	\$2,500,524
2019	2,223,314	485,619	2,708,933
2020	998,377	218,067	1,216,444
2021	(84,112)	(18,372)	(102,484)
2022	-	-	-
Thereafter	-	-	-
Total	<u>\$5,189,844</u>	<u>\$1,133,573</u>	<u>\$6,323,417</u>

D. Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2016, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. In 2016, the Board's actuarial consultants conducted an experience study for the period 2011 through 2015, comparing assumptions to actual results. The experience study incorporates both a historical review and forward-looking projections to determine the appropriate set of assumptions to keep the plan on a path toward full funding. Information from this study led to changes in both demographic and economic assumptions, with the most notable being a reduction in the actuarially assumed rate of return from 8.0% down to 7.5%, for the defined benefit investments. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented as follows:

Key Methods and Assumptions Used in Valuation of Total Pension Liability

Actuarial Information	Traditional Pension Plan
Valuation Date	December 31, 2016
Experience Study	5 year period ending December 31, 2015
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	7.50%
Wage Inflation	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)
Cost-of-Living Adjustments:	
Pre 1/7/2013 Retirees	3.00% Simple,
Post 1/7/2013 Retirees	3.00% Simple,
Through 2018, then	2.15% Simple.

Mortality rates are based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

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 asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the

expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2016, OPERS managed investments in four investment portfolios: the Defined Benefit portfolio, the 401(h) Health Care Trust portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The 401(h) Health Care Trust portfolio was closed as of June 30, 2016 and the net position transferred to the 115 Health Care Trust portfolio on July 1, 2016. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. The Defined Benefit portfolio historically included the assets of the Member-Directed retiree medical accounts funded through the VEBA Trust. However, the VEBA Trust was closed as of June 30, 2016 and the net position transferred to the 115 Health Care Trust portfolio on July 1, 2016. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio is 8.3% for 2016.

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 following table displays the Board-approved asset allocation policy for 2016 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00 %	2.75 %
Domestic Equities	20.70	6.34
Real Estate	10.00	4.75
Private Equity	10.00	8.97
International Equities	18.30	7.95
Other Investments	18.00	4.92
Total	100.00 %	5.66 %

Discount Rate

The discount rate used to measure the total pension liability was 7.5%, post-experience study results, for the Traditional Pension Plan, Combined Plan and Member-Directed 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 contractually required rates, as actuarially determined.

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 the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Great Parks' Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liability or asset calculated using the discount rate of 7.5%, and the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Great Parks proportionate share of the net pension liability:			
OPERS - Regular	\$29,436,432	\$19,268,169	\$10,794,716
OPERS - Law Enforcement	6,429,545	4,208,579	2,357,796

Changes in Benefit Terms and Assumptions

There were no recent significant changes of benefit terms, investment policies, the size or composition of the population covered by the benefit terms impacting the actuarial valuation study for the year ended December 31, 2016.

In 2016, a five-year experience study was completed on the period January 1, 2011 through December 31, 2015. The Board adopted changes to both the demographic and economic assumptions as a result of the study. The most notable change in demographic assumptions is an increased life expectancy of the members and the most notable change in economic assumptions is the reduction in the actuarially assumed rate of return from 8.00% down to 7.50% for the defined benefit investments. The new assumptions are included in the 2016 actuarial valuation.

In 2016, OPERS, in conjunction with the Board's investment consultants, also completed an asset liability study. Periodically, the System engages in a more comprehensive study that examines the nature of the pension liabilities the plan will ultimately pay and the characteristics of the asset allocation projections and the associated level of risk. As a result of this study, OPERS modified the asset allocation slightly, but not substantively.

Note 6. Commitments

Great Parks has contractual commitments to various vendors for future supplies and services. Determinable amounts are recorded as remaining balances of contracts at year end December 31, 2017, as follows:

Purpose	Contract Balance	Fund	Contract Balance
Park Operations	\$ 289,035	General	\$ 289,035
Park Improvements	856,054	Capital	681,314
		Evergreen	173,840
		Mitchell	900
Total	\$ 1,145,089	Total	\$ 1,145,089

Note 7. Capital Assets

A. Governmental Activities

Changes in capital assets during the year ended December 31, 2017 as follows:

	Balance January 1, 2017	Additions	Deletions	Balance December 31, 2017	Less Accumulated Depreciation	Net Book Value
<i>Capital assets not being depreciated:</i>						
Land	\$ 72,102,938	\$ 1,055,715	\$ -	\$ 73,158,653	\$ -	\$ 73,158,653
Construction in Progress	797,141	3,114,637	2,361,784	1,549,994	-	1,549,994
<i>Capital assets being depreciated:</i>						
Buildings	56,097,757	670,804	-	56,768,561	36,641,079	20,127,482
Equipment	13,550,442	1,290,966	1,142,672	13,698,736	10,024,013	3,674,723
Infrastructure	37,518,701	521,303	-	38,040,004	28,269,620	9,770,384
Land Improvements	6,901,667	-	-	6,901,667	2,992,660	3,909,007
Leasehold Improvements	6,584,018	-	-	6,584,018	5,847,509	736,509
Playgrounds	4,411,260	36,677	-	4,447,937	3,500,523	947,414
Vehicles	3,207,622	245,330	269,651	3,183,301	2,639,519	543,782
	\$ 201,171,546	\$ 6,935,432	\$ 3,774,107	\$ 204,332,871	\$ 89,914,923	\$114,417,948

B. Changes in Accumulated Depreciation

Governmental Activities for the year ended December 31, 2017 as follows:

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2017

	Balance			Accumulated
	January 1, 2017	Additions	Deletions	Depreciation December 31, 2017
Buildings	\$ 35,170,413	\$ 1,470,666	\$ -	\$ 36,641,079
Equipment	10,204,985	933,991	1,114,963	10,024,013
Infrastructure	26,864,103	1,405,517	-	28,269,620
Land Improvements	2,762,604	230,056	-	2,992,660
Leasehold Improvements	5,341,046	506,463	-	5,847,509
Playgrounds	3,368,071	132,452	-	3,500,523
Vehicles	2,693,237	234,157	287,875	2,639,519
	<u>\$ 86,404,459</u>	<u>\$ 4,913,302</u>	<u>\$ 1,402,838</u>	<u>\$ 89,914,923</u>

C. Depreciation Expense

Depreciation Expense was charged to functions of the governmental activities as follows:

Governmental Activities

General Government	\$ 1,572,611
Public Safety	79,775
Operations & Maintenance	1,707,759
Stewardship	34,964
Naturalist	7,840
Communications	1,220
Visitor's Services	965,794
Facilities	543,339
Total	<u><u>\$ 4,913,302</u></u>

Note 8. Risk Management

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

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

Note 9. Compensated Absences/Long Term Liabilities

Long term liability activity for the year ended December 31, 2017 was:

	Balance January 1, 2017	Additions	Reductions	Balance December 31, 2017	Current Portion	Long-term Portion
Compensated Absences	\$ 2,310,668	\$ 1,517,445	\$ (1,050,798)	\$ 2,777,315	\$ 305,452	\$ 2,471,863
Net Pension Liability: OPERS	\$ 19,218,805	\$ 4,257,943	\$ -	\$ 23,476,748	\$ -	\$ 23,476,748
Total	\$ 21,529,473	\$ 5,775,388	\$ (1,050,798)	\$ 26,254,063	\$ 305,452	\$ 25,948,611

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

Note 10. Fund Balance

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

Fund Balances	Capital				Total
	General Fund	Projects Fund	Mitchell Fund	Other Funds	
Non-Spendable					
Inventory	\$ 407,045	\$ -	\$ -	\$ -	\$ 407,045
Total	\$ 407,045	\$ -	\$ -	\$ -	\$ 407,045
Restricted For:					
Maintenance of Mitchell Memorial Forest	\$ -	\$ -	\$ 4,802,082	\$ -	\$ 4,802,082
Maintenance of Glenwood Gardens	-	-	-	2,490,193	2,490,193
Park Improvements	-	-	-	1,557,659	1,557,659
Drug and Law Enforcement	-	-	-	47,216	47,216
Total	\$ -	\$ -	\$ 4,802,082	\$ 4,095,068	\$ 8,897,150
Assigned For:					
Capital Projects	\$ 289,035	\$ 1,477,218	\$ -	\$ -	\$ 1,766,253
Total	\$ 289,035	\$ 1,477,218	\$ -	\$ -	\$ 1,766,253
Unassigned:	Total	\$ 13,708,117	\$ -	\$ -	\$ 13,708,117

Note 11. Contingent Liabilities

A. Grants

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

B. Litigation

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

Note 12. Discretely Presented Component Unit

A. Basis of Accounting

The Great Parks Foundation (Foundation) is a legally separate, tax-exempt component unit of Great Parks of Hamilton County (Great Parks). The Foundation has met the following criteria to be included as a component unit:

1. Great Parks appoints the voting majority of an organization's governing board
2. Great Parks is the primary beneficiary or is responsible for an organization's debt
3. Great Parks is able to significantly influence the programs and activities supported by the organization

The accompanying financial statements of the foundation have been prepared in accordance with pronouncements of the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Component Unit financial information in the accompanying financial statements.

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

B. Deposits and Investments

Deposits

Custodial credit risk is the risk that in the event of a bank failure, government's deposits may not be returned to it. At December 31, 2017, \$3,422 of Great Parks Foundation's bank balances were exposed to custodial credit risk as these deposits were uninsured and collateral held was in a name other than the Great Parks Foundation.

Investments

At December 31, 2017, Great Park Foundation had the following investments:

Corporate Stocks	\$	2,525,956
Corporate Bonds		1,140,973
Municipal Bonds		110,857
US Treasuries and Agencies		642,936
Mutual Funds - Equities		2,763,988
Mutual Funds - Fixed Income		447,072
Other investments		40,833

At December 31, 2017 the investment portfolio included the following concentrations of investments that exceeded 5% of the total investment portfolio:

<u>Company</u>	<u>Market value at December 31, 2017</u>	
First Eagle Overseas	\$	523,215
Harbor International		696,278
WCM Focused International		641,818
JPMorgan		401,682

Summary of Carrying Values

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

<u>Carrying Value</u>	
Cash Deposits	\$ 599,522
Investments	7,672,615
Total	\$ 8,272,137

Investment Income

Investment Income for the year ended December 31, 2017 consisted of:

Interest and dividend income	\$	244,310
Net increase in fair value		889,114
Total	\$	<u>1,133,424</u>

C. Support Provided to Great Parks of Hamilton County

During the year ended December 31, 2017 the Foundation provided resources of \$776,023 to or on behalf of Great Parks of Hamilton County for park operations, park programs and other purposes.

Note 13. Tax Abatement Disclosures

Great Parks is subject to tax abatements granted by the Hamilton County Enterprise Zone (EZA) program and the Community Reinvestment Area (CRA) program. These programs have stated the purpose of increasing business activity and employment in Hamilton County.

Under the EZA program, businesses may apply for substantial tax reductions on real property investments. The amount of the tax exemption is negotiated on an individual project basis and varies according to the size of the investment and the number of jobs created or retained. Under the CRA program, real property investment incentives are available for projects involving remodeling or new construction, local retail and service businesses, and residential renovations or new construction. Projects must be consistent with local zoning and community objectives for area development.

Information relevant to disclosure of these programs for the fiscal year ended December 31, 2017 is:

<u>Tax Abatement Program</u>	<u>Amount of Taxes Abated during the Fiscal Year Ended 2017</u>
Hamilton County Enterprise Zone	\$ 8,102
Community Reinvestment Area	\$ 586,618

The names of the governments that entered into the agreements are as follows:

Cincinnati	Fairfax	Mariemont	Colerain Twp
Amberley	Forest Park	Newtown	Columbia Twp
Blue Ash	Harrison City	North College Hill	Symmes Twp
Cheviot	Lockland	Norwood	Whitewater Twp
Deer Park	Loveland	St. Bernard	
Evendale	Madeira	Sharonville	

During the year ended December 31, 2017 Great Parks did not enter into tax abatement agreements.

Note 14. GASB Implementations

For the year ended December 31 2017, Great Parks has implemented GASB Statement No. 80, "Blending Requirements for Certain Component Units—An Amendment of GASB Statement No. 14", GASB Statement No. 81, "Irrevocable Split Interest Agreements", and GASB Statement No. 82 "Pension Issues—An Amendment of GASB Statements No. 67, No. 68, and No. 73".

GASB Statement No. 80 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units". The implementation of GASB Statement No. 80 did not have an effect on the financial statements of Great Parks.

GASB Statement No. 81 improves accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The implementation of GASB Statement No. 81 did not have an effect on the financial statements of Great Parks.

GASB Statement No. 82 address issues regarding (1) presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The implementation of GASB Statement No. 82 did not have an effect on the financial statements of Great Parks.

Note 15. Subsequent Events

Employee health insurance is provided through a self-insured plan effective January 1, 2018. On November 16, 2017 the Board of Park Commissioners authorized the establishment of a new Internal Service Fund to account for and finance the self-insured plan beginning January 1, 2018. The Internal Service Fund pays covered claims to service providers and recovers the costs from charges to the General Fund and premiums collected from gross payroll.

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REQUIRED SUPPLEMENTARY INFORMATION

Great Parks of Hamilton County
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2017

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Taxes	\$ 16,830,801	\$ 18,533,333	\$ 19,038,483	\$ 505,150
Motor Vehicle Permits	2,148,300	2,148,337	1,787,487	(360,850)
Charges For Service	11,919,400	11,801,700	11,830,454	28,754
Intergovernmental	-	1,230,487	721,650	(508,837)
Interest and Dividends	55,000	115,000	120,482	5,482
Miscellaneous	230,000	495,742	785,831	290,089
Other Financing Sources	85,000	105,000	138,472	33,472
Grants	-	-	30,250	30,250
Total Revenue	31,268,501	34,429,599	34,453,109	23,510
Expenditures				
Administration	2,695,400	2,811,669	2,581,129	230,540
Adventure Outpost	208,000	207,677	193,577	14,100
Armleder Park	262,100	271,963	236,745	35,218
Athletics	233,000	213,822	206,338	7,484
Communications	637,800	644,470	596,856	47,614
Facility Management	2,244,200	2,343,816	1,966,244	377,572
Fernbank Park	209,800	207,342	183,448	23,894
Golf Management	2,772,800	2,686,188	2,446,830	239,358
Guest Services	210,100	211,696	168,298	43,398
Information Technology	592,400	810,523	751,922	58,601
Landscape	627,100	656,309	561,467	94,842
Natural Resources	1,051,400	1,116,496	961,669	154,827
Naturalists	1,185,600	1,196,583	1,150,842	45,741
Nature's Niche	287,100	308,977	292,116	16,861
Operations	6,764,700	7,133,456	6,432,185	701,271
Park's Farm	581,300	598,439	496,048	102,391
Ranger	3,817,800	3,431,114	3,028,246	402,868
Recreation	2,704,300	3,515,616	3,207,275	308,341
Riding Center	482,300	476,171	436,440	39,731
Special Events	593,800	604,589	574,642	29,947
Visitor Services	1,082,756	3,232,890	1,156,390	2,076,500
Volunteer	171,369	181,631	160,056	21,575
Total Expenditures	29,415,125	32,861,437	27,788,763	5,072,674
Excess of Revenues Over Expenditures	1,853,376	1,568,162	6,664,346	5,096,184
Other Financing (uses)				
Transfers Out	(2,941,900)	(1,659,220)	(700,000)	959,220
Net Change in Fund Balance	(1,088,524)	(91,058)	5,964,346	6,055,404
Fund Balances, Beginning of Year	2,311,216	7,632,222	7,632,222	-
Prior Year Encumbrances	-	1,358,833	1,358,833	-
Fund Balances, End of Year	\$ 1,222,692	\$ 8,899,997	\$ 14,955,401	\$ 6,055,404

See Accompanying Notes to the Required Supplementary Information

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
 (Non-GAAP Budgetary Basis)
 Mitchell Fund
 For the Year Ended December 31, 2017

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Interest and Dividends	\$ 152,500	\$ 151,300	\$ 129,998	\$ (21,302)
Intergovernmental	-	1,624,254	1,026,798	(597,456)
Miscellaneous	-	300,000	310,865	10,865
Total Revenue	152,500	2,075,554	1,467,661	(607,893)
Expenditures				
Salaries	52,400	50,122	45,745	4,377
Benefits	14,200	21,978	15,316	6,662
Supplies & Services	85,900	56,886	35,274	21,612
Fixed Costs	-	24,048	13,809	10,239
Capital Outlay	-	2,125,262	1,051,137	1,074,125
Total Expenditures	152,500	2,278,296	1,161,281	1,117,015
Net Change in Fund Balance	-	(202,742)	306,380	509,122
Fund Balance, Beginning of Year	-	199,008	199,008	-
Prior Year Encumbrances	-	3,734	3,734	-
Fund Balance, End of Year	\$ -	\$ -	\$ 509,122	\$ 509,122

See Accompanying Notes to the Required Supplementary Information

Great Parks of Hamilton County
Schedule of Great Parks' Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System
Last Four Fiscal Years (1)

	2017	2016	2015	2014
Great Parks Proportion of the Net Pension Liability - Regular	0.085175%	0.091074%	0.093557%	0.093557%
Liability - Law Enforcement	0.018209%	0.019881%	0.020796%	0.020796%
Great Parks Proportionate Share of the Net Pension Liability - Regular	\$ 19,268,169	\$ 15,775,165	\$ 11,284,020	\$ 11,029,152
Pension Liability - Law Enforcement	4,208,579	3,443,640	2,508,230	2,451,577
Pension Liability - Total	\$ 23,476,748	\$ 19,218,805	\$ 13,792,250	\$ 13,480,729
Great Parks Covered-Employee Payroll - Regular	\$ 12,853,550	\$ 11,697,100	\$ 11,480,008	\$ 11,872,842
Great Parks Covered-Employee Payroll - Law Enforcement	2,000,634	2,335,578	1,927,540	1,958,478
Great Parks Covered-Employee Payroll - Total	\$ 14,854,184	\$ 14,032,678	\$ 13,407,548	\$ 13,831,320
Great Parks Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	158.05%	136.96%	102.87%	97.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.25%	81.08%	86.45%	86.36%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available and amounts presented as of the Great Park's measurement date which is the prior fiscal year end.

See Accompanying Notes to the Required Supplementary Information

Great Parks of Hamilton County
Schedule of Great Parks Contributions
Ohio Public Employees Retirement System
Last Four Fiscal Years (1)

	2017	2016	2015	2014
Contractually Required Contribution - Regular	\$ 1,408,301	\$ 1,542,426	\$ 1,403,652	\$ 1,377,601
Contractually Required Contribution - Law Enforcement	307,603	322,102	376,028	310,334
Contractually Required Contribution - Total	<u>\$ 1,715,904</u>	<u>\$ 1,864,528</u>	<u>\$ 1,779,680</u>	<u>\$ 1,687,935</u>
Contributions in Relation to the Contractually Required Contribution	<u>(1,715,904)</u>	<u>(1,864,528)</u>	<u>(1,779,680)</u>	<u>\$ (1,687,935)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Great Parks Covered-Employee Payroll - Regular	\$10,833,085	\$ 12,853,550	\$ 11,697,100	\$ 11,480,008
Great Parks Covered-Employee Payroll - Law Enforcement	1,798,848	2,000,634	2,335,578	1,927,540
Great Parks Covered-Employee Payroll - Total	<u>\$ 12,631,933</u>	<u>\$ 14,854,184</u>	<u>\$ 14,032,678</u>	<u>\$ 13,407,548</u>
Contributions as a Percentage of Covered-Employee Payroll - Regular	13.00%	12.00%	12.00%	12.00%
Covered-Employee Payroll - Law Enforcement	17.10%	16.10%	16.10%	16.10%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

See Accompanying Notes to the Required Supplementary Information

Note 1. Budgetary Process

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

Estimated Resources - The County Budget Commission certifies its actions to Great Parks by September 1. As part of this certification, Great Parks receives the official certificate of estimated resources which states the projected receipts of each fund. On or about January 1, this certificate is amended to include any unencumbered balances from the preceding year. Prior to December 31, Great Parks must revise its budget so that the total budgeted expenditures from a fund during the ensuing fiscal year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the annual appropriation measure. Budget receipts, as shown on the accompanying financial statements, do not include January 1, 2017 unencumbered fund balances. However, those fund balances are available for appropriations.

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

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

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

Great Parks is organized into six divisions, led by a Chief Operating Officer and a Chief Executive Officer. The Chief Operating Officer reports to the Chief Executive Officer, who in turn reports to a Board of Park Commissioners. Under these divisions are various departments. All governmental funds of Great Parks have legally adopted budgets at the personal service and other object level within each department for estimated resources and appropriations. The transfer of appropriations within the two respective object levels in each department does not require approval of the Board of Park Commissioners. Revisions to estimated resources or budgeted appropriations must be approved by the Board of Park Commissioners and submitted to the Hamilton County Auditor. Department managers are responsible for operating within the approved budget, as periodically amended. Please refer to page 8 of this report for an Organizational Chart.

Listed below is a reconciliation of the results of operations for the year ended December 31, 2017 from modified accrual (GAAP) basis to the Non-GAAP budgetary basis.

Net Change in Fund Balance

	General Fund	Mitchell Fund
	<u> </u>	<u> </u>
GAAP Basis:	\$ 6,201,338	\$ 224,904
Adjustments:		
Revenue Accrued	(57,026)	78,450
Expenditures Accrued	(179,966)	3,026
	<u> </u>	<u> </u>
Budget Basis:	<u>\$ 5,964,346</u>	<u>\$ 306,380</u>

Note 2. Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

There were no significant changes of benefit terms, investment policies, the size or composition of the population covered by the benefit terms impacting the actuarial valuation study for the year ended December 31, 2016.

In 2016, a five-year experience study was completed on the period January 1, 2011 through December 31, 2015. The Board adopted changes to both the demographic and economic assumptions as a result of the study. The most notable change in demographic assumptions is an increased life expectancy of the members and the most notable change in economic assumptions is the reduction in the actuarially assumed rate of return from 8.00% down to 7.50% for the defined benefit investments. The new assumptions are included in the 2016 actuarial valuation.

In 2016, OPERS, in conjunction with the Board's investment consultants, also completed an asset liability study. Periodically, the System engages in a more comprehensive study that examines the nature of the pension liabilities the plan will ultimately pay and the characteristics of the asset allocation projections and the associated level of risk. As a result of this study, OPERS modified the asset allocation slightly, but not substantively.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

Great Parks of Hamilton County
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2017

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Governmental Funds
Assets						
Cash and Cash Equivalents	\$ 7,051	\$ 9,649	\$ 30,516	\$ 1,557,659	\$ 498,235	\$ 2,103,110
Investments	-	-	-	-	1,991,958	1,991,958
Total Assets	\$ 7,051	\$ 9,649	\$ 30,516	\$ 1,557,659	\$ 2,490,193	\$ 4,095,068
Liabilities						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-
Fund Balances						
Restricted	7,051	9,649	30,516	1,557,659	2,490,193	4,095,068
Total Fund Balances	7,051	9,649	30,516	1,557,659	2,490,193	4,095,068
Total Liabilities and Fund Balances	\$ 7,051	\$ 9,649	\$ 30,516	\$ 1,557,659	\$ 2,490,193	\$ 4,095,068

Great Parks of Hamilton County
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2017

	Law Enforcement Fund	Law Enforcement and Education Fund	Drug Law Enforcement Fund	Evergreen Fund	Burchenal Fund	Total Non Major Governmental Funds
Revenues						
Donations and Grants	\$ -	\$ 6,820	\$ -	\$ 273,489	\$ -	\$ 280,309
Investment Income	47	59	194	9,814	231,654	241,768
Miscellaneous	360	50	3,580	77,718	-	81,708
Total Revenue	407	6,929	3,774	361,021	231,654	603,785
Expenditures						
Operation and Maintenance	-	-	-	134,083	-	134,083
Capital Outlay	-	-	-	182,458	-	182,458
Total Expenditures	-	-	-	316,541	-	316,541
Net Change in Fund Balances	407	6,929	3,774	44,480	231,654	287,244
Fund Balances, Beginning of Year	6,644	2,720	26,742	1,513,179	2,258,539	3,807,824
Fund Balances, End of Year	\$ 7,051	\$ 9,649	\$ 30,516	\$ 1,557,659	\$ 2,490,193	\$ 4,095,068

GOVERNMENTAL FUNDS

GENERAL FUND

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

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2017

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Taxes	\$ 16,830,801	\$ 18,533,333	\$ 19,038,483	\$ 505,150
Motor Vehicle Permits	2,148,300	2,148,337	1,787,487	(360,850)
Charges For Service	11,919,400	11,801,700	11,830,454	28,754
Intergovernmental	-	1,230,487	721,650	(508,837)
Interest and Dividends	55,000	115,000	120,482	5,482
Miscellaneous	230,000	495,742	785,831	290,089
Other Financing Sources	85,000	105,000	138,472	33,472
Grants	-	-	30,250	30,250
Total Revenue	31,268,501	34,429,599	34,453,109	23,510
Expenditures				
Administration				
Salaries	1,196,143	1,114,102	1,070,209	43,893
Fringes	448,557	417,791	337,146	80,645
Supplies	360,430	439,012	358,787	80,225
Travel & Training	56,188	68,438	62,632	5,806
Insurances, Utilities, Other	583,990	711,313	691,342	19,971
Capital Outlay	50,092	61,013	61,013	-
Total Administration	2,695,400	2,811,669	2,581,129	230,540
Adventure Outpost				
Salaries	141,147	139,300	133,888	5,412
Fringes	49,853	49,200	45,108	4,092
Supplies	9,553	10,776	8,991	1,785
Travel & Training	4,521	5,100	3,324	1,776
Insurances, Utilities, Other	2,926	3,301	2,266	1,035
Capital Outlay	-	-	-	-
Total Adventure Outpost	208,000	207,677	193,577	14,100
Armleder Park				
Salaries	169,522	175,200	154,193	21,007
Fringes	75,278	77,800	64,854	12,946
Supplies	10,366	11,363	10,175	1,188
Travel & Training	-	-	-	-
Insurances, Utilities, Other	-	-	-	-
Capital Outlay	6,934	7,600	7,523	77
Total Armleder Park	262,100	271,963	236,745	35,218

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2017

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Athletics				
Salaries	103,178	96,500	92,115	4,385
Fringes	23,522	22,000	21,922	78
Supplies	97,305	87,256	85,669	1,587
Travel & Training	1,338	1,200	512	688
Insurances, Utilities, Other	7,657	6,866	6,120	746
Capital Outlay	-	-	-	-
Total Athletics	233,000	213,822	206,338	7,484
Communications				
Salaries	195,768	199,018	176,699	22,319
Fringes	70,332	71,500	54,158	17,342
Supplies	344,844	346,933	341,068	5,865
Travel & Training	10,732	10,797	9,815	982
Insurances, Utilities, Other	3,562	3,584	2,478	1,106
Capital Outlay	12,562	12,638	12,638	-
Total Communications	637,800	644,470	596,856	47,614
Facility Management				
Salaries	185,032	186,300	131,033	55,267
Fringes	77,668	78,200	50,041	28,159
Supplies	331,652	348,024	204,022	144,002
Travel & Training	5,241	5,500	3,490	2,010
Insurances, Utilities, Other	1,581,103	1,659,154	1,512,208	146,946
Capital Outlay	63,504	66,638	65,450	1,188
Total Facility Management	2,244,200	2,343,816	1,966,244	377,572
Fernbank Park				
Salaries	111,000	110,900	103,492	7,408
Fringes	37,000	36,900	31,196	5,704
Supplies	23,000	22,401	14,396	8,005
Travel & Training	-	-	-	-
Insurances, Utilities, Other	30,000	29,541	26,841	2,700
Capital Outlay	8,800	7,600	7,523	77
Total Fernbank Park	209,800	207,342	183,448	23,894
Golf Management				
Salaries	1,438,470	1,398,700	1,321,239	77,461
Fringes	373,630	363,300	335,627	27,673
Supplies	607,620	584,527	481,742	102,785
Travel & Training	6,757	6,500	3,727	2,773
Insurances, Utilities, Other	346,323	333,161	304,495	28,666
Capital Outlay	-	-	-	-
Total Golf Management	2,772,800	2,686,188	2,446,830	239,358

Great Parks of Hamilton County
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis) by Department
General Fund
For the Year Ended December 31, 2017

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Guest Services				
Salaries	129,442	126,338	112,174	14,164
Fringes	39,958	39,000	23,956	15,044
Supplies	22,525	25,656	18,798	6,858
Travel & Training	1,317	1,500	332	1,168
Insurances, Utilities, Other	15,368	17,504	11,340	6,164
Capital Outlay	1,490	1,698	1,698	-
Total Guest Services	210,100	211,696	168,298	43,398
Information Technology				
Salaries	217,530	233,700	225,284	8,416
Fringes	82,470	88,600	82,934	5,666
Supplies	245,358	409,676	385,289	24,387
Travel & Training	7,562	12,626	12,552	74
Insurances, Utilities, Other	-	-	-	-
Capital Outlay	39,480	65,921	45,863	20,058
Total Information Technology	592,400	810,523	751,922	58,601
Landscape				
Salaries	332,738	337,955	299,298	38,657
Fringes	104,462	106,100	90,212	15,888
Supplies	176,543	197,325	164,278	33,047
Travel & Training	4,205	4,700	2,849	1,851
Insurances, Utilities, Other	756	845	745	100
Capital Outlay	8,396	9,384	4,085	5,299
Total Landscape	627,100	656,309	561,467	94,842
Natural Resources				
Salaries	562,186	541,000	532,992	8,008
Fringes	220,614	212,300	171,553	40,747
Supplies	232,066	313,796	226,884	86,912
Travel & Training	22,408	30,300	22,305	7,995
Insurances, Utilities, Other	814	1,100	-	1,100
Capital Outlay	13,312	18,000	7,935	10,065
Total Natural Resources	1,051,400	1,116,496	961,669	154,827
Naturalists				
Salaries	841,040	838,032	813,543	24,489
Fringes	251,060	250,162	245,231	4,931
Supplies	59,200	68,627	58,443	10,184
Travel & Training	16,691	19,349	15,789	3,560
Insurances, Utilities, Other	5,144	5,963	5,102	861
Capital Outlay	12,465	14,450	12,734	1,716
Total Naturalists	1,185,600	1,196,583	1,150,842	45,741

Great Parks of Hamilton County
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis) by Department
General Fund
For the Year Ended December 31, 2017

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Nature's Niche				
Salaries	85,324	96,000	88,351	7,649
Fringes	17,776	20,000	18,123	1,877
Supplies	167,348	175,513	172,533	2,980
Travel & Training	3,073	3,222	2,627	595
Insurances, Utilities, Other	13,579	14,242	10,482	3,760
Capital Outlay	-	-	-	-
Total Nature's Niche	287,100	308,977	292,116	16,861
Operations				
Salaries	3,573,078	3,570,957	3,387,429	183,528
Fringes	1,215,522	1,214,800	1,032,575	182,225
Supplies	1,216,109	1,444,794	1,249,104	195,690
Travel & Training	33,648	39,975	25,622	14,353
Insurances, Utilities, Other	5,050	6,000	4,721	1,279
Capital Outlay	721,293	856,930	732,734	124,196
Total Operations	6,764,700	7,133,456	6,432,185	701,271
Park's Farm				
Salaries	366,532	374,007	319,260	54,747
Fringes	114,368	116,700	100,019	16,681
Supplies	71,837	77,083	59,529	17,554
Travel & Training	8,853	9,500	1,047	8,453
Insurances, Utilities, Other	5,143	5,519	3,509	2,010
Capital Outlay	14,567	15,630	12,684	2,946
Total Park's Farm	581,300	598,439	496,048	102,391
Ranger				
Salaries	2,482,792	2,081,608	2,046,059	35,549
Fringes	1,061,408	889,900	679,253	210,647
Supplies	108,193	181,748	125,617	56,131
Travel & Training	6,880	11,558	11,427	131
Insurances, Utilities, Other	3,215	5,400	4,531	869
Capital Outlay	155,312	260,900	161,359	99,541
Total Ranger	3,817,800	3,431,114	3,028,246	402,868
Recreation				
Salaries	1,260,107	1,645,729	1,516,624	129,105
Fringes	270,593	353,400	313,941	39,459
Supplies	798,600	1,161,028	1,117,086	43,942
Travel & Training	15,000	15,000	14,542	458
Insurances, Utilities, Other	120,000	106,560	99,882	6,678
Capital Outlay	240,000	233,899	145,200	88,699
Total Recreation	2,704,300	3,515,616	3,207,275	308,341

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2017

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Riding Center				
Salaries	294,473	285,885	270,548	15,337
Fringes	86,627	84,100	70,908	13,192
Supplies	77,741	81,571	75,314	6,257
Travel & Training	1,239	1,300	99	1,201
Insurances, Utilities, Other	12,251	12,855	10,424	2,431
Capital Outlay	9,969	10,460	9,147	1,313
Total Riding Center	482,300	476,171	436,440	39,731
Special Events				
Salaries	318,951	318,800	315,120	3,680
Fringes	103,349	103,300	89,525	13,775
Supplies	160,502	170,786	160,996	9,790
Travel & Training	-	-	-	-
Insurances, Utilities, Other	10,998	11,703	9,001	2,702
Capital Outlay	-	-	-	-
Total Special Events	593,800	604,589	574,642	29,947
Visitor Services				
Salaries	-	97,240	7,768	89,472
Fringes	-	15,000	1,323	13,677
Supplies	-	784,138	636,466	147,672
Travel & Training	-	5,075	2,413	2,662
Insurances, Utilities, Other	-	-	-	-
Capital Outlay	1,082,756	2,331,437	508,420	1,823,017
Total Visitor Services	1,082,756	3,232,890	1,156,390	2,076,500
Volunteer				
Salaries	96,886	99,800	94,099	5,701
Fringes	36,114	37,200	34,441	2,759
Supplies	28,912	33,631	22,661	10,970
Travel & Training	7,393	8,600	6,736	1,864
Insurances, Utilities, Other	2,064	2,400	2,119	281
Capital Outlay	-	-	-	-
Total Volunteer	171,369	181,631	160,056	21,575

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 (Non-GAAP Budgetary Basis) by Department
 General Fund
 For the Year Ended December 31, 2017

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Total Expenditures	29,415,125	32,861,437	27,788,763	5,072,674
Excess of Revenues Over Expenditures	1,853,376	1,568,162	6,664,346	5,096,184
Other Financing Sources (Uses)				
Transfers Out	(2,941,900)	(1,659,220)	(700,000)	959,220
Net Change in Fund Balance	(1,088,524)	(91,058)	5,964,346	6,055,404
Fund Balance, Beginning of Year	2,311,216	7,632,222	7,632,222	-
Prior Year Encumbrances	-	1,358,833	1,358,833	-
Fund Balance, End of Year	\$ 1,222,692	\$ 8,899,997	\$ 14,955,401	\$ 6,055,404

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2017

Law Enforcement Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Investment Income	\$ 10	\$ 10	\$ 47	\$ 37
Miscellaneous	\$ -	\$ -	\$ 360	\$ 360
Total Revenue	10	10	407	397
Expenditures				
Supplies & Services	10	10	-	10
Capital Outlays	-	6,644	-	6,644
Total Expenditures	10	6,654	-	6,654
Net Change in Fund Balance	-	(6,644)	407	7,051
Fund Balance				
Beginning of Year	-	6,644	6,644	-
Fund Balance, End of Year	\$ -	\$ -	\$ 7,051	\$ 7,051

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2017

Law Enforcement and Education Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Investment Income	\$ 100	\$ 100	\$ 59	\$ (41)
Miscellaneous	-	-	50	50
Intergovernmental	-	-	6,820	6,820
Total Revenue	100	100	6,929	6,829
Expenditures				
Supplies & Services	100	100	-	100
Capital Outlays	-	2,720	-	2,720
Total Expenditures	100	2,820	-	2,820
Net Change in Fund Balance	-	(2,720)	6,929	9,649
Fund Balance				
Beginning of Year	-	2,720	2,720	-
Fund Balance, End of Year	\$ -	\$ -	\$ 9,649	\$ 9,649

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2017

Drug and Law Enforcement Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Investment Income	\$ 6,000	\$ 6,000	\$ 194	\$ (5,806)
Miscellaneous	-	-	3,580	3,580
Total Revenue	<u>6,000</u>	<u>6,000</u>	<u>3,774</u>	<u>(2,226)</u>
Expenditures				
Supplies & Services	6,000	6,000	-	6,000
Capital Outlays	-	26,742	-	26,742
Total Expenditures	<u>6,000</u>	<u>32,742</u>	<u>-</u>	<u>32,742</u>
Net Change in Fund Balance	<u>-</u>	<u>(26,742)</u>	<u>3,774</u>	<u>30,516</u>
Fund Balance				
Beginning of Year	<u>-</u>	<u>26,742</u>	<u>26,742</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,516</u>	<u>\$ 30,516</u>

Great Parks of Hamilton County
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Non Major Special Revenue Funds
For the Year Ended December 31, 2017

Evergreen Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Donations	\$ 300,000	\$ 300,000	\$ 118,028	\$ (181,972)
Charges for Service	-	-	-	-
Miscellaneous	-	-	77,718	77,718
Intergovernmental	-	-	155,461	155,461
Investment Income	-	-	9,814	9,814
Total Revenue	<u>300,000</u>	<u>300,000</u>	<u>361,021</u>	<u>61,021</u>
Expenditures				
Salaries	-	-	-	-
Fringe Benefits	-	-	-	-
Supplies & Services	150,000	234,736	130,573	104,163
Travel & Training	-	75,000	5,845	69,155
Fixed Costs	-	-	-	-
Capital Outlays	150,000	1,505,776	182,459	1,323,317
Total Expenditures	<u>300,000</u>	<u>1,815,512</u>	<u>318,877</u>	<u>1,496,635</u>
Net Change in Fund Balance	-	(1,515,512)	42,144	1,557,656
Fund Balance				
Beginning of Year	-	1,364,290	1,364,290	-
Prior year encumbrances	-	151,222	151,222	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,557,656</u>	<u>\$ 1,557,656</u>

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Non Major Special Revenue Funds
 For the Year Ended December 31, 2017

Burchenal Fund				
	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Investment Income	\$ 40,000	\$ 40,000	\$ 62,549	\$ 22,549
Total Revenue	40,000	40,000	62,549	22,549
Expenditures				
Supplies & Services	40,000	10,000	-	10,000
Travel & Training	-	10,000	-	10,000
Capital Outlays	-	455,686	-	455,686
Total Expenditures	40,000	475,686	-	475,686
Net Change in Fund Balance	-	(435,686)	62,549	498,235
Fund Balance				
Beginning of Year	-	435,686	435,686	-
Fund Balance, End of Year	\$ -	\$ -	\$ 498,235	\$ 498,235

CAPITAL PROJECTS FUND

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

Great Parks of Hamilton County
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Capital Projects Fund
 For the Year Ended December 31, 2017

	Original Budget	Revised Budget	Actual	Variance Between Actual and Revised Budget
Revenues				
Intergovernmental	\$ -	5,259,883	\$ 3,010,285	\$ (2,249,598)
Miscellaneous	-	-	178,554	178,554
	-	5,259,883	3,188,839	(2,071,044)
Expenditures				
Salaries	880,580	955,282	740,887	214,395
Fringe Benefits	280,820	304,642	236,271	68,371
Supplies & Services	337,195	1,199,984	534,765	665,219
Travel & Training	19,058	67,821	30,224	37,597
Fixed Costs	134,829	479,821	213,829	265,992
Capital Outlays	1,289,418	4,588,687	2,044,918	2,543,769
Total Expenditures	2,941,900	7,596,237	3,800,894	3,795,343
Deficiency of Revenue Under Expenditures	(2,941,900)	(2,336,354)	(612,055)	1,724,299
Other Financing Sources				
Transfers in	2,941,900	1,659,220	700,000	(959,220)
Net change in fund balance	-	(677,134)	87,945	765,079
Fund Balance				
Beginning of Year	-	(872,673)	(872,673)	-
Prior year encumbrances	-	1,549,807	1,549,807	-
Fund Balance, End of Year	\$ -	\$ -	\$ 765,079	\$ 765,079

STATISTICAL SECTION

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STATISTICAL SECTION

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

Statistical Section

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

Contents

Financial Trends

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

Debt Capacity

Great Parks has no outstanding long-term debt.

Revenue Capacity

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

Demographic and Economic Information

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

Operating Information

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

Other Information

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

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

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

	2008	2009	2010	2011
Governmental Activities				
Invested in Capital Assets with no related debt	\$ 95,637,932	\$ 96,936,164	\$ 115,706,493	\$ 114,109,178
Restricted for:				
Capital Projects	5,761,220	5,835,350	855,233	455,729
Facility Maintenance & Improvements	5,409,797	5,901,834	6,883,287	5,800,707
Law Enforcement	11,747	16,963	19,728	21,839
Unrestricted	524,773	794,925	5,160,522	6,690,837
Total government activities net position	<u>107,345,469</u>	<u>109,485,236</u>	<u>128,625,263</u>	<u>127,078,290</u>
Business Type Activities				
Net Investment in Capital Assets	15,257,357	16,524,856	-	-
Unrestricted	(3,837,711)	(4,689,035)	-	-
Total business type activities net assets	<u>11,419,646</u>	<u>11,835,821</u>	<u>-</u>	<u>-</u>
Total Governmental				
Net Investment in Capital Assets	110,895,289	113,461,020	115,706,493	114,109,178
Restricted for:				
Capital Outlay	5,761,220	5,835,350	855,233	455,729
Facility Maintenance & Improvement	5,409,797	5,901,834	6,883,287	5,800,707
Law Enforcement	11,747	16,963	19,728	21,839
Unrestricted	(3,312,938)	(3,894,110)	5,160,522	6,690,837
Total governmental net position	<u>\$ 118,765,115</u>	<u>\$ 121,321,057</u>	<u>\$ 128,625,263</u>	<u>\$ 127,078,290</u>

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

In 2010 Great Parks adopted GASB No. 54.

In 2011 Great Parks reclassified the Enterprise Fund into the General Fund

In 2015 Great Parks adopted GASB No. 68.

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

2012	2013	2014	2015	2016	2017
\$ 113,697,260	\$ 112,071,376	\$ 111,437,499	\$ 113,423,622	\$ 114,767,087	\$114,417,948
705,862	1,533,510	-	-	-	-
6,185,836	7,635,291	7,788,542	7,494,940	8,393,368	8,906,206
26,477	10,833	16,383	24,122	36,106	47,216
9,637,526	10,281,234	(1,261,263)	(1,127,171)	(2,877,415)	(815,171)
130,252,961	131,532,244	117,981,161	119,815,513	120,319,146	122,556,199
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
113,697,260	112,071,376	111,437,499	113,423,622	114,767,087	114,417,948
705,862	1,533,510	-	-	-	-
6,185,836	7,635,291	7,788,542	7,494,940	8,393,368	8,906,206
26,477	10,833	16,383	24,122	36,106	47,216
9,637,526	10,281,234	(1,261,263)	(1,127,171)	(2,877,415)	(815,171)
\$ 130,252,961	\$ 131,532,244	\$ 117,981,161	\$ 119,815,513	\$ 120,319,146	\$122,556,199

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

	2008	2009	2010	2011
Expenses				
Governmental Activities				
Parks and Recreation	\$ 22,357,087	\$ 20,969,169	\$ 33,190,426	\$ 33,486,148
Business type activities				
Golf Courses	5,100,335	4,856,967	-	-
Recreation Services	4,557,759	4,508,151	-	-
Riding Center	381,884	474,224	-	-
Golf Merchandise	940,479	895,765	-	-
Athletics	482,151	433,393	-	-
Nature's Niche	362,520	439,403	-	-
Total business type activities expense	11,825,128	11,607,903	-	-
Total governmental expenses	34,182,215	32,577,072	33,190,426	33,486,148
Program Revenue				
Governmental Activities				
Charges for service	2,185,033	2,266,585	14,694,700	13,311,054
Capital grants	455,664	1,734,633	2,955,390	263,061
Total governmental activities program revenue	2,640,697	4,001,218	17,650,090	13,574,115
Business Type Activities				
Charges for service				
Golf Courses	6,082,711	6,230,085	-	-
Recreation Services	3,648,255	3,825,085	-	-
Riding Center	390,943	363,104	-	-
Golf Merchandise	997,245	922,719	-	-
Athletics	320,966	321,535	-	-
Nature's Niche	353,161	361,550	-	-
Total business type activities program revenue	11,793,281	12,024,078	-	-
Total governmental revenue	\$ 14,433,978	\$ 16,025,296	\$ 17,650,090	\$ 13,574,115

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

2012	2013	2014	2015	2016	2017
\$ 30,294,086	\$ 32,936,584	\$ 34,003,089	\$ 34,046,337	\$ 34,280,623	\$ 36,765,491
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30,294,086	32,936,584	34,003,089	34,046,337	34,280,623	36,765,491
13,704,069	13,216,046	13,244,872	13,801,191	13,767,970	13,753,488
41,327	-	-	177,613	74,573	192,531
13,745,396	13,216,046	13,244,872	13,978,804	13,842,543	13,946,019
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 13,745,396	\$ 13,216,046	\$ 13,244,872	\$ 13,978,804	\$ 13,842,543	\$ 13,946,019

Continued

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

	2008	2009	2010	2011	2012
Net (Expense) Revenue					
Governmental Activities	\$ (19,716,390)	\$ (16,967,951)	\$ (15,540,336)	\$ (19,912,033)	\$ (16,548,690)
Business Activities	(31,847)	416,175	-	-	-
Total governmental net expense	(19,748,237)	(16,551,776)	(15,540,336)	(19,912,033)	(16,548,690)
General Revenue and Other Changes in Net Position					
Governmental Activities					
Taxes	18,590,832	18,535,143	14,885,646	14,722,981	15,058,848
Grants and Entitlements Not Restricted to Specific Programs	-	-	3,421,938.00	3,255,507	2,823,160
Investment gain (loss)	(859,410)	304,794	714,060	(91,136)	693,013
Miscellaneous	347,630	267,781	488,331	477,708	461,566
Special Items:					
Sale of Easement	-	-	-	-	686,774
Total governmental activities	18,079,052	19,107,718	19,509,975	18,365,060	19,723,361
Total governmental	\$ (1,669,185)	\$ 2,555,942	\$ 3,969,639	\$ (1,546,973)	\$ 3,174,671
Change in Net Position					
Governmental Activities	\$ (1,637,338)	\$ 2,139,767	\$ 3,969,639	\$ (1,546,973)	\$ 3,174,671
Business Activities	(31,847)	416,175	-	-	-
Total governmental	\$ (1,669,185)	\$ 2,555,942	\$ 3,969,639	\$ (1,546,973)	\$ 3,174,671

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

2013	2014	2015	2016	2017
\$ (19,720,538)	\$ (20,758,217)	\$ (20,067,533)	\$ (20,438,080)	\$ (22,819,472)
-	-	-	-	-
(19,720,538)	(20,758,217)	(20,067,533)	(20,438,080)	(22,819,472)
14,358,754	14,822,271	15,120,751	14,669,348	19,226,805
3,182,524	2,684,711	5,864,189	3,956,284	3,803,055
1,459,690	468,858	(344,327)	886,528	816,874
1,998,853	1,024,088	1,261,272	1,429,553	1,209,791
-	-	-	-	-
20,999,821	18,999,928	21,901,885	20,941,713	25,056,525
\$ 1,279,283	\$ (1,758,289)	\$ 1,834,352	\$ 503,633	\$ 2,237,053
\$ 1,279,283	\$ (1,758,289)	\$ 1,834,352	\$ 503,633	\$ 2,237,053
-	-	-	-	-
\$ 1,279,283	\$ (1,758,289)	\$ 1,834,352	\$ 503,633	\$ 2,237,053

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

	2008	2009	2010	2011	2012
General Fund					
Non-Spendable	\$ -	\$ -	\$ -	\$694,803.00	\$ 733,365
Restricted	746,261	536,259	734,336	-	-
Assigned	-	-	-	694,492.00	277,525
Unrestricted	1,494,809	1,684,794	3,682,270	4,939,957	8,033,152
Total General Fund	\$ 2,241,070	\$ 2,221,053	\$ 4,416,606	\$ 6,329,252	\$ 9,044,042
All Other Government Funds					
Restricted	\$ 5,578,002	\$ 6,524,903	\$ 6,168,679	\$ 5,806,243	\$ 6,190,527
Assigned	-	-	855,233.00	455,729	705,862
Unrestricted	5,761,220	5,835,350	-	-	-
Total All Other Governmental Funds	\$ 11,339,222	\$ 12,360,253	\$ 7,023,912	\$ 6,261,972	\$ 6,896,389

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

	2013	2014	2015	2016	2017
	\$ 650,236	\$ 576,901	\$ 443,751	\$ 399,698	\$ 407,045
	-	-	-	-	-
	568,490	775,965	1,120,101	1,123,078	289,035
	9,031,761	7,619,736	7,550,774	6,680,083	13,708,117
	<u>\$ 10,250,487</u>	<u>\$ 8,972,602</u>	<u>\$ 9,114,626</u>	<u>\$ 8,202,859</u>	<u>\$14,404,197</u>
	\$ 7,609,154	\$ 7,776,089	\$ 7,462,489	\$ 8,385,002	\$ 8,897,150
	1,533,510	1,812,485	1,810,772	2,195,188	1,477,218
	-	-	-	-	-
	<u>\$ 9,142,664</u>	<u>\$ 9,588,574</u>	<u>\$ 9,273,261</u>	<u>\$ 10,580,190</u>	<u>\$10,374,368</u>

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

	2008	2009	2010	2011	2012
Revenues					
Taxes	\$ 18,590,832	\$ 18,535,143	\$ 14,885,646	\$ 14,703,589	\$ 14,900,773
Motor Vehicle Permits	1,245,837	1,288,022	1,326,696	1,896,626	1,908,592
Charges for service	4,720,586	4,778,941	13,368,004	11,414,428	11,795,477
Intergovernmental	13,052	8,905	3,434,860	3,519,107	2,946,618
Donations and grants	455,664	1,734,633	2,955,390	441,630	346,212
Investment income (loss)	(859,410)	304,794	714,060	(91,136)	693,013
Miscellaneous	334,578	258,876	475,409	299,139	156,681
Total Revenue	24,501,139	26,909,314	37,160,065	32,183,383	32,747,366
Expenditures					
General government	1,922,430	2,006,061	2,027,672	2,186,046	2,251,762
Public safety	3,825,670	3,779,973	3,828,015	3,694,689	3,511,710
Operation and maintenance	9,367,558	9,040,621	8,376,986	7,556,342	7,928,242
Stewardship	647,630	661,362	607,274	595,350	578,304
Naturalist	1,092,474	1,105,950	1,112,027	977,976	982,140
Communication	470,927	491,743	407,452	452,337	593,080
Visitor service	2,554,825	3,016,603	13,462,875	8,526,464	7,748,923
Facilities	1,023,310	1,050,291	1,159,916	3,643,969	2,364,258
Capital outlay	3,688,965	4,755,696	4,581,524	3,399,504	4,126,514
Total Expenditures	24,593,789	25,908,300	35,563,741	31,032,677	30,084,933
Excess (deficiency) of revenue over expenditures	(92,650)	1,001,014	1,596,324	1,150,706	2,662,433
Other Financing Sources (Uses)					
Sale of Assets	-	-	-	-	-
Transferred in	3,933,907	5,007,030	3,501,481	3,000,000	2,999,877
Transferred out	(3,933,907)	(5,007,030)	(3,501,481)	(3,000,000)	(2,999,877)
Total other financing sources (uses)	-	-	-	-	-
Special Items					
Sale of Easements	-	-	-	-	686,774
Total Special Items	-	-	-	-	686,774
Net change in fund balances	\$ (92,650)	\$ 1,001,014	\$ 1,596,324	\$ 1,150,706	\$ 3,349,207

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

2013	2014	2015	2016	2017
\$ 14,867,815	\$15,048,080	\$ 15,109,875	\$ 14,747,437	\$19,038,483
1,934,829	1,956,667	1,959,125	1,852,600	1,787,487
11,281,217	11,288,205	11,842,066	11,915,370	11,966,001
3,250,524	2,643,087	6,137,098	4,619,345	3,805,216
1,634,262	394,003	632,936	456,803	690,579
1,459,690	468,858	(344,327)	886,528	816,874
297,072	620,335	696,545	1,047,323	573,271
34,725,409	32,419,235	36,033,318	35,525,406	38,677,911
2,331,139	2,430,512	2,910,817	2,800,884	3,128,867
3,542,168	3,645,855	3,553,575	3,358,738	2,861,827
8,420,251	8,751,262	8,890,493	7,986,891	8,155,049
575,694	734,922	881,767	913,223	925,255
951,338	1,056,072	1,146,477	1,136,961	1,153,716
739,364	683,536	719,020	787,011	767,402
8,374,754	8,963,657	9,074,826	8,629,523	8,511,784
2,445,508	2,665,427	2,529,936	2,443,919	2,242,448
3,959,992	4,329,717	6,609,100	7,073,094	5,074,519
31,340,208	33,260,960	36,316,011	35,130,244	32,820,867
3,385,201	(841,725)	(282,693)	395,162	5,857,044
67,519	9,750	109,404	-	138,472
3,500,000	4,500,000	3,000,000	4,404,580	700,000
(3,500,000)	(4,500,000)	(3,000,000)	(4,404,580)	(700,000)
67,519	9,750	109,404	-	138,472
-	-	-	-	-
-	-	-	-	-
\$ 3,452,720	\$ (831,975)	\$ (173,289)	\$ 395,162	\$ 5,995,516

Great Parks of Hamilton County
 Capital Asset Statistics
 For the Last Ten Years

	2008	2009	2010	2011	2012
Invested in capital assets (net of accumulated depreciation)					
Land	\$ 63,032,891	\$ 64,378,804	\$ 64,196,057	\$ 64,250,668	\$ 64,831,962
Construction in Progress	-	-	-	-	1,820,259
Buildings	24,794,930	26,009,679	25,948,863	24,694,118	23,542,145
Equipment	2,431,634	2,537,834	2,250,892	1,926,334	2,276,535
Infrastructure	15,875,698	15,802,969	14,953,503	14,197,399	12,956,952
Land Improvements	-	-	3,369,853	3,492,472	3,316,134
Leasehold Improvements	3,486,303	3,146,672	2,994,954	3,649,358	3,151,291
Playgrounds	1,626,425	1,585,062	1,544,922	1,505,731	1,428,192
Vehicles	-	-	447,449	393,098	373,790
Total	\$111,247,881	\$113,461,020	\$115,706,493	\$114,109,178	\$113,697,260

Source: Great Parks of Hamilton County Administration Department

Great Parks of Hamilton County
 Capital Asset Statistics
 For the Last Ten Years

2013	2014	2015	2016	2017
\$ 65,612,856	\$ 65,762,856	\$ 68,992,496	\$ 72,102,938	\$ 73,158,653
1,603,775	3,226,072	3,909,257	797,141	1,549,994
22,910,360	21,776,981	21,459,969	20,927,344	20,127,482
2,787,336	2,784,554	2,846,688	3,345,457	3,674,723
11,845,297	10,713,195	9,701,399	10,654,598	9,770,384
3,139,797	3,392,051	3,200,935	4,139,063	3,909,007
2,653,224	2,255,898	1,749,435	1,242,972	736,509
1,176,239	1,176,268	1,058,882	1,043,189	947,414
342,492	349,624	504,561	514,385	543,782
<u>\$ 112,071,376</u>	<u>\$ 111,437,499</u>	<u>\$ 113,423,622</u>	<u>\$ 114,767,087</u>	<u>\$ 114,417,948</u>

Great Parks of Hamilton County
Computation of Legal Debt Margin
For the Year Ended December 31, 2017
(Amounts in Thousands)

- Tax valuation of all property subject to ad valorem taxation in the Great Parks of Hamilton County as shown by the tax duplicate for the year 2017, the latest tax duplicate at the date hereof. 19,343,366

- Aggregate permitted principal amount of bonds issued in anticipation of the collection of the voted tax levy of a park district pursuant to Section 1545.21, O.R. C. (1 percent of tax valuation). \$ 193,434

- Total remaining principal of all outstanding bonds issued. None

- Available principal amount of bonds issued. \$ 193,434

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

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

Tax Year / Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Current Levy Collected	Delinquent Collection	Total Collection	Total Collections As a Percent of Total Levy
2007 / 2008	\$16,888,007	\$1,695,902	\$18,583,909	\$16,093,668	95.3%	\$808,248	\$16,901,916	90.95%
2008 / 2009	16,570,195	1,500,653	18,070,848	15,662,951	94.52	739,729	16,402,680	90.77
2009 / 2010	16,587,036	1,190,805	17,777,841	15,660,606	94.41	588,336	16,248,943	91.40
2010 / 2011	16,771,081	1,416,842	18,187,923	15,946,048	95.08	694,597	16,640,645	91.49
2011 / 2012	16,640,089	1,311,280	17,951,369	15,920,094	95.67	704,084	16,624,178	92.61
2012 / 2013	16,751,233	1,172,286	17,923,518	16,182,250	96.60	545,010	16,727,261	93.33
2013 / 2014	16,825,936	968,794	17,794,729	16,300,125	96.87	532,760	16,832,884	94.59
2014 / 2015	16,896,790	951,821	17,848,611	16,390,199	97.00	486,093	16,876,292	94.55
2015 / 2016	16,944,706	858,390	17,803,096	16,514,566	92.76	451,284	16,965,850	95.30
2016 / 2017	19,678,423	1,032,413	20,710,836	19,092,492	92.19	532,206	19,624,698	94.76

Source: Hamilton County Auditor's Office, Budget Commission

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

Tax Duplicate Year / Collection Year	Real Property		Personal Property		Public Utility		Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2008 / 2009	\$ 19,564,630	\$ 55,898,943	\$ 65,551	\$ -	\$ 608,626	\$ 1,217,252	\$ 20,238,807	\$ 57,116,195	1.03
2009 / 2010	19,533,632	55,810,377	61,887	-	650,513	1,301,026	20,184,145	57,111,403	1.03
2010 / 2011	19,283,768	55,096,480	32,750	-	683,435	1,366,870	20,650,638	56,463,350	1.03
2011 / 2012	17,525,408	50,072,594	N/A	N/A	723,511	1,447,022	18,248,919	51,519,616	1.03
2012 / 2013	17,377,546	49,650,131	N/A	N/A	773,714	1,547,428	18,151,260	51,197,559	1.03
2013 / 2014	17,325,676	49,501,931	N/A	N/A	843,929	1,687,858	18,169,605	51,189,789	1.03
2014 / 2015	17,367,886	49,622,531	N/A	N/A	899,654	1,799,308	18,267,540	51,421,839	1.03
2015 / 2016	17,421,110	49,774,600	N/A	N/A	927,266	1,854,532	18,348,376	51,629,132	1.03
2016 / 2017	17,496,276	49,989,360	N/A	N/A	966,585	1,933,170	18,462,861	51,922,530	1.03
2017 / 2018	18,333,373	52,381,066	N/A	N/A	1,009,993	2,019,984	19,343,366	54,401,050	1.03

Source: Hamilton County Auditor's Office Website, Value of Real & Public Utilities

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

Excludes tax-exempt property.

Beginning in tax year 2002, percentages for valuing estimated actual value of Tangible Personal properties vary by class and type.

Beginning in tax year 2006, values for telecommunication companies were reclassified from the Public Utility property class to the General Tangible Personal property class.

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
HAMILTON COUNTY										
GENERAL OPERATING	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
DEBT (Bond retirement)	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DRAKE HOSPITAL (FAMILY SVCS & TREATMENT)	0.84	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
UNIVERSITY OF CINCINNATI HOSPITAL	4.49	4.49	4.49	4.07	4.07	4.07	4.07	4.07	4.07	4.07
COUNTY POLICE INFORMATION CENTER	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
DEVELOPMENTAL DISABILITIES	3.62	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13	4.13
COMMUNITY MENTAL HEALTH	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99
SUPPORT OF CHILDREN SERVICES	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
RECREATION/ ZOOLOGICAL PURPOSES	0.40	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
SENIOR SERVICES	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.60
MUSEUM CENTER	0.20	0.18	0.18	0.18	0.18	0.18	0.00	0.00	0.00	0.00
TOTAL	19.53	19.45	19.45	19.03	19.03	19.03	18.85	18.85	18.85	19.16
TOWNSHIPS										
ANDERSON	11.87	16.85	16.85	16.85	16.85	14.57	19.03	14.57	14.57	18.12
ANDERSON TOWNSHIP PARK DISTRICT	2.28	2.70	2.70	2.70	2.28	2.28	2.28	2.28	2.28	2.28
COLERAIN	17.33	17.33	17.33	18.26	18.26	18.26	18.26	20.21	20.21	20.21
COLUMBIA	14.76	18.76	14.76	14.76	17.01	17.01	17.01	17.01	18.61	22.01
CROSBY	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24	10.24
DELHI	26.34	26.34	26.34	26.34	26.34	28.09	28.09	30.58	30.58	31.12
DELHI TOWNSHIP PARK DISTRICT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GREEN	9.81	11.71	11.71	11.71	11.71	11.71	11.71	14.66	14.66	14.66
HARRISON	3.74	3.74	3.74	5.24	5.24	5.24	5.24	5.24	1.87	1.87
MIAMI	9.91	9.91	9.91	9.91	9.91	11.91	11.91	13.41	13.41	13.41
SPRINGFIELD	20.30	20.30	22.80	22.80	22.80	23.80	23.80	23.80	23.80	23.80
SYCAMORE	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
SYMMES	13.70	13.70	13.50	14.50	14.50	14.50	14.50	14.50	15.00	15.00
WHITEWATER	11.44	11.40	11.44	11.44	11.44	11.44	11.44	11.44	11.44	16.81
SCHOOLS										
CINCINNATI	59.67	67.95	67.87	70.76	71.34	71.49	71.49	70.65	70.15	77.23
DEER PARK	78.63	78.63	78.63	78.63	78.63	86.53	86.53	86.53	86.53	92.03
FINNEYTOWN	86.67	86.92	86.96	94.90	96.88	96.88	96.88	96.88	96.93	97.78
FOREST HILLS	61.46	61.65	61.65	61.65	65.55	65.55	65.55	70.50	70.50	68.81
INDIAN HILL	45.42	46.32	45.82	45.87	45.99	46.06	46.06	44.81	46.06	46.16
LOCKLAND	51.59	51.59	50.79	48.59	48.59	47.19	47.19	47.09	47.09	47.09
LOVELAND	74.74	74.24	74.24	77.64	77.98	78.08	78.08	83.68	82.09	82.09
MADEIRA	94.77	95.39	94.02	101.27	101.94	101.82	101.82	101.82	101.55	107.07
MARIEMONT	97.87	97.87	97.72	106.97	107.77	107.77	107.77	113.92	113.92	113.92
MILFORD	69.10	74.60	74.60	75.05	75.05	79.65	79.65	79.65	80.00	80.00
MT. HEALTHY	74.24	75.03	74.95	75.74	76.47	76.87	76.87	74.81	75.26	75.47
NORTH COLLEGE HILL	65.36	66.05	65.97	66.07	66.77	66.77	66.77	66.77	66.77	67.03
NORTHWEST	53.39	53.56	53.57	54.22	59.57	59.57	59.57	59.57	58.87	58.48
NORWOOD	49.40	48.17	49.23	59.09	58.97	59.02	59.02	59.66	59.98	65.80
OAK HILLS	46.35	45.90	45.83	46.02	46.15	50.97	50.97	51.15	51.15	51.51
PRINCETON	49.03	48.99	48.99	50.83	61.28	61.28	61.28	62.58	62.58	62.58
READING	64.08	64.08	69.79	70.67	70.67	70.67	70.67	70.67	78.15	78.15
ST. BERNARD	49.17	53.20	52.87	58.68	58.28	57.34	57.34	58.46	58.56	66.12
SOUTHWEST	45.30	45.14	44.98	44.18	44.18	44.18	44.18	44.18	44.18	48.67
SYCAMORE	65.79	65.77	65.77	66.45	66.45	66.45	66.45	66.45	66.37	72.87
THREE RIVERS	44.90	44.90	44.90	49.87	49.87	49.87	49.87	49.87	49.22	50.00
WINTON WOODS	78.03	78.03	85.93	87.32	87.41	87.41	87.41	87.41	87.81	94.76
WYOMING	87.87	87.87	87.84	88.58	93.37	93.37	93.37	93.37	93.28	102.73
GREAT OAKS JOINT VOCATIONAL	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CITIES & VILLAGES										
ADDYSTON	7.59	7.59	7.59	7.59	7.59	7.59	7.59	8.09	8.09	8.09
AMBERLEY	7.00	7.00	7.00	7.00	7.00	17.00	17.00	17.00	17.00	15.00
ARLINGTON HEIGHTS	11.52	11.52	11.52	11.52	11.52	11.52	11.52	11.52	20.52	20.52
BLUE ASH	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
CHEVIOT	14.52	14.52	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13
CINCINNATI	9.89	9.89	9.82	10.07	10.50	12.20	12.08	12.10	12.10	12.04
CLEVES	12.99	12.99	9.90	6.63	9.73	13.63	13.63	13.63	13.63	17.13
DEER PARK	10.45	10.45	10.45	10.45	10.45	10.45	12.05	10.45	10.45	12.45
ELMWOOD PLACE	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78	17.78
EVENDALE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FAIRFAX	2.76	2.76	2.76	2.76	2.76	2.76	2.76	2.76	1.80	2.76
FAIRFIELD	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94	8.44
FOREST PARK	12.76	12.76	12.76	11.08	12.76	11.08	12.76	11.08	16.83	16.83
GLENDALE	21.03	20.08	20.08	20.08	20.08	21.58	21.58	21.58	21.58	21.58
GOLF MANOR	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52	43.52	43.52
GREENHILLS	28.23	27.88	27.83	32.73	33.58	33.58	33.58	33.58	30.86	29.23
HARRISON	13.00	13.00	14.50	14.50	14.50	14.50	14.50	14.50	16.90	16.90
INDIAN HILL	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
LINCOLN HEIGHTS	35.33	35.33	35.33	39.33	40.73	48.73	48.73	48.73	48.73	57.83
LOCKLAND	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	11.52
LOVELAND	10.35	10.35	10.35	10.35	10.35	10.35	10.35	12.10	12.10	12.10
MADEIRA	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
MARIEMONT	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	14.37	16.35
MILFORD	11.80	11.80	11.80	11.80	11.80	11.80	11.80	13.80	13.80	13.80
MONTGOMERY	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
MT. HEALTHY	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11
NEWTOWN	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	12.54
NORTH BEND	10.09	10.09	10.09	10.09	10.09	11.38	11.38	11.38	11.38	11.38
NORTH COLLEGE HILL	7.98	7.98	7.98	7.98	7.98	11.58	11.58	12.88	12.88	16.08
NORWOOD	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
READING	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52	3.52
ST. BERNARD	11.28	11.28	11.28	11.28	11.28	11.28	11.28	11.28	11.28	11.28
SILVERTON	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15
SPRINGDALE	3.08	3.08	3.08	3.08	3.08	3.06	3.06	3.08	3.08	3.08
TERRACE PARK	12.23	12.09	8.59	11.34	10.78	13.84	13.84	13.28	13.84	13.28
WOODLAWN	5.08	5.08	5.08	5.08	5.08	5.08	5.08	10.08	10.08	10.08
WYOMING	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
SPECIAL DISTRICTS:										
Deer Park/Silverton Joint Ambulance	6.40	6.40	6.40	6.40	6.40	7.90	7.90	7.90	7.90	7.90
Eastern Joint Ambulance District	-	-	-	-	-	-	-	-	-	-
Little Miami Joint Fire and Rescue District	-	-	-	-	-	-	-	12.05	12.05	12.05
Western Joint Ambulance District	9.75	9.75	12.05	12.05	12.05	2.25	2.25	2.25	2.25	2.25
Fairfax/Madison Pl. Joint Fire and Rescue	2.25	2.25	2.25	2.25	2.25	12.05	12.05	0.00	0.00	0.00
Great Parks of Hamilton County	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Cincinnati-Hamilton County Public Library	-	-	-	-	-	-	1.00	1.00	1.00	1.00

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

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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Annual Average Unemployment Rate
2008	853,508	\$37,254,567	\$43,659	6.00
2009	855,062	36,248,694	42,393	8.90
2010	802,374	35,871,955	44,734	9.80
2011	800,362	37,522,065	46,881	9.50
2012	802,038	39,631,501	49,413	6.40
2013	804,520	40,415,100	50,235	8.30
2014	806,631	41,322,507	51,229	5.30
2015	807,598	42,060,595	52,081	4.50
2016	809,099	43,251,503	53,456	4.30
2017	N/A	N/A	N/A	N/A

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

Population data, personal income and per capita personal income are not available for 2017.

Great Parks of Hamilton County
Principal Taxpayers
Last Year and Nine Years Prior

Current Year - 2017

Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
Duke Energy Ohio	Utility	\$ 978,134	5.06%
City of Cincinnati	Municipality	100,623	0.52%
Procter & Gamble	Consumer Goods Manufacturing	77,817	0.40%
Christ Hospital	Healthcare Services	42,947	0.22%
HGREIT II Edmondson Road LLC		39,200	0.20%
Fifth Third Bank	Financial Services	34,872	0.18%
Duke Energy Miami Fort LLC	Utility	29,577	0.15%
HGREIT II Madison Road LLC		27,300	0.14%
Emery Realty Inc.	Real Estate Management	23,766	0.12%
Cardinal Funding Company	Real Estate Management	23,483	0.12%
		<u>\$ 1,377,719</u>	<u>7.11%</u>

Nine Years Prior - 2008

Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
City of Cincinnati	Municipality	\$ 87,072	0.43%
Procter & Gamble Co.	Consumer Goods Manufacturing	83,557	0.41%
Duke Realty Ohio	Real Estate Management	61,582	0.30%
Thor Gallery at Tri-County	Retail	50,400	0.25%
Northgate Partners LLC	Retail	29,401	0.15%
Carew Realty	Real Estate Management	27,467	0.14%
Duke Energy Ohio	Utility	27,210	0.13%
OTR	Real Estate Management	26,250	0.13%
Columbia Development	Land Developer	24,240	0.12%
Cincinnati Trophy	Retail	21,056	0.10%
		<u>\$ 438,235</u>	<u>2.16%</u>

Source: Hamilton County Auditor, Highest Value Tax Payer Report 2008, 2017.

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

Employer	Rank								Full Time Employees							
	2010	2011	2012	2013	2014	2015	2016	2017	2010	2011	2012	2013	2014	2015	2016	2017
Kroger Co.	1	1	1	1	1	1	1	1	17,000	19,000	20,646	20,260	20,948	21,646	21,646	21,263
Cincinnati Children's Hospital Medical Center	4	4	3	3	3	3	2	2	12,057	12,332	12,564	13,967	14,954	14,944	15,257	15,429
Cincinnati/Northern Kentucky Int Airport	A	A	A	A	A	A	5	3	A	A	A	A	A	A	10,166	12,682
Trihealth Inc.	5	5	5	5	4	4	4	4	9,898	10,197	10,400	11,000	11,400	11,800	11,992	12,000
UC Health	A	12	7	6	7	6	3	5	A	6838	8,670	10,000	10,000	10,000	12,200	11,241
University of Cincinnati	2	2	2	2	2	2	7	6	15,162	15,374	15,329	15,651	15,378	16,016	9,981	10,551
GE Aviation	8	8	8	8	8	7	10	7	7,300	7,400	7,500	7,600	8,670	7,800	7,800	10,500
Mercy Health Partners	6	6	6	7	9	8	8	8	8,550	8,817	8,940	8,956	8,210	7,500	9,000	10,442
Procter & Gamble Co.	3	3	4	4	6	5	6	9	14,000	12,500	12,000	12,000	11,000	11,000	10,000	10,000
St. Elizabeth Healthcare	10	9	9	10	10	9	9	10	6,839	7,300	7,251	7,423	7,270	7,479	8,236	8,413

2017 Source Data: Business Courier 2017-2018 Book of Lists Pg. 128
 2016 Source Data: Business Courier 2016-2017 Book of Lists Online. Pg. 130
 2015 Source Data: Business Courier 2015-2016 Book of Lists Online. Pg. 124
 2014 Source Data: Business Courier 2014-2015 Book of Lists. Pg. 106
 2013 Source Data: Business Courier 2013-2014 Book of Lists. Pg. 106
 2012 Source Data: Business Courier 2012-2013 Book of Lists. Pg. 104
 2011 Source Data: Business Courier 2011-2012 Book of Lists. Pg. 106
 2010 Source Data: Business Courier 2010-2011 Book of Lists. Pg. 108

Information from years prior to 2010 is not available.

A - Total employment figures are not available

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Administration										
Full time employees	188	185	186	175	171	173	173	174	170	182
Part time employees	94	98	92	63	55	50	47	45	37	28
Seasonal employees	1,020	953	842	818	785	787	758	764	816	984
Employee injuries	50	52	55	59	46	16	37	22	18	24
Days missed work time (due to injuries)	198	458	519	220	75	102	93	186	12	144
Active unemployment claims	20	29	30	38	46	24	4	8	5	4
Payroll checks processed	22,223	21,965	21,629	21,225	20,000	18,147	19,030	19,236	19,242	18,659
Peak season payroll checks	1,118	1,113	1,119	1,096	1,007	1,021	994	1,003	979	957
Purchase orders issued	4,423	4,476	3,432	2,728	2,000	1,974	1,977	1,725	1,575	1,546
Vendor invoices processed	29,402	25,226	23,953	23,386	22,202	23,113	22,886	22,896	21,989	33,360
Vendor checks issued	7,010	6,936	6,356	5,684	5,193	4,909	4,893	4,496	4,150	4,111

Source: Great Parks of Hamilton County Administration Department

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Safety Department										
Response										
Burglar Alarm	493	388	348	428	406	403	443	394	352	454
Fire Alarm	15	11	17	11	14	24	17	9	14	16
Animal Complaints	91	123	109	133	131	127	107	98	115	155
Offenses										
Theft	34	49	50	59	56	69	52	63	69	85
Drug	6	7	5	4	14	29	20	15	17	20
Property Damage	16	27	22	23	37	54	26	55	64	88
Crimes against persons	20	9	16	8	8	10	5	3	4	6
Other	52	44	46	29	36	29	18	37	14	16
Motor vehicle permits										
Annual	191,955	219,571	206,946	161,890	161,363	161,247	164,030	164,054	155,025	143,200
Other	82,452	111,467	83,880	106,921	103,316	107,668	108,342	107,616	98,557	82,530
Naturalist										
Programs presented	2,975	2,984	2,834	2,261	2,110	1,923	1,995	2,597	2,735	2,531
Program attendance	94,993	103,086	101,224	89,498	80,506	79,998	79,983	82,043	87,316	77,642
Visitor Center attendance	164,550	167,857	158,333	150,798	151,540	152,519	142,481	170,170	162,712	139,391
Communication										
Press releases	193	195	200	218	178	199	217	133	164	137
Website viewing occasion	1,472,740	1,648,660	1,838,816	1,844,119	1,854,150	1,809,166	2,291,554	2,549,130	2,383,050	2,233,404

In 2016 Great Parks raised motor vehicle permit fees for non-county residents.
 In 2011 Great Parks raised motor vehicle permit fees.

Source: Great Parks of Hamilton County Ranger, Outdoor Education, Marketing, and Administration Departments

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
In Reach										
Programs	287	317	398	262	489	297	1,105	1,196	1,137	1,291
Participants	9,517	12,065	15,277	10,922	16,555	12,055	7,700	8,224	7,724	7,723
Golf Management										
Rounds of golf	247,054	243,995	224,650	194,971	220,232	203,292	202,310	210,444	216,516	212,332
Fishing and Boating										
Pounds of fish stocked	23,250	21,900	21,850	21,475	19,234	20,950	18,700	15,055	18,494	16,425
Boat rentals	27,939	26,389	24,562	21,453	21,836	23,328	28,635	24,472	26,343	32,447
Riding Center										
Riding lessons	10,618	9,026	10,210	10,240	9,363	10,834	8,112	9,171	10,071	10,247
Land Acquisition										
Acres acquired	15	202	281	2	5	95	51	286	383	125
Others										
Reservations/all areas	2,346	2,361	2,309	2,094	2,233	2,014	2,197	2,567	2,695	3,105
Volunteer hours	70,893	59,497	65,095	66,357	70,079	72,241	66,572	61,192	55,407	57,000
Special events	30	34	30	149	135	134	142	161	166	145

Source: Great Parks of Hamilton County Recreation, Outdoor Education, Golf, and Volunteer Departments

Great Parks of Hamilton County
 Schedule of Insurance Coverage
 December 31, 2017

Coverage	Carrier	Policy Number	Expiration Date	Limits Aggregate	Deductible	Annual Premium
General Liability	Ohio Plan	10002950PKG0HP21	8/31/2018	\$12,000,000	-	\$79,424
Automobile Liability / Physical Damage	Ohio Plan	10002950PKG0HP21	8/31/2018	10,000,000	5,000 / 5,000	68,300
Employee Dishonesty	Ohio Plan	10002950PKG0HP21	8/31/2018	100,000	1,000	Included
Building and Contents	Ohio Plan	10002950PKG0HP21	8/31/2018	60,823,304	10,000	46,861
Inland Marine	Ohio Plan	10002950PKG0HP21	8/31/2018	10,777,207	5,000	27,269
Law Enforcement Liability	Ohio Plan	10002950PKG0HP21	8/31/2018	12,000,000	10,000	25,140
Crime	Ohio Plan	10002950PKG0HP21	8/31/2018	100,000	1,000	348
Public Officials Liability	Ohio Plan	10002950PKG0HP21	8/31/2018	12,000,000	10,000	22,989
Boiler	Ohio Plan	10002950PKG0HP21	8/31/2018	60,823,304	10,000	Included
Cyber Liability	Ohio Plan	10002950PKG0HP21	8/31/2018	250,000	25,000	3,790
EDP	Ohio Plan	10002950PKG0HP21	8/31/2018	1,388,450	1,000	3,068
Terrorism	Ohio Plan	10002950PKG0HP21	8/31/2018	Per Policy	25,000 Prop/10,000 Liab	3,471
Flood	FEMA	4000012943	9/10/2018	227,200	2,000	7,206
Liquor Liability	Mt. Vernon Fire Insurance Company	CL 2558606	8/31/2018	1,000,000	-	\$6,281
Bonds	Ohio Casualty	Per Policy	1/1/2019	25,000-1,000,000	-	\$3,614
Annual Premium Total						\$297,761

Source: Great Parks of Hamilton County Risk Manager

Great Parks of Hamilton County
 Park Facilities and Recreational Activities
 December 31, 2017

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

Source: Great Parks of Hamilton County Recreation Department

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Great Parks of Hamilton County

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

Board of Park Commissioners

DeVere E. Burt
William J. Burwinkel
HC Buck Niehoff
Joseph C. Seta
Geraldine Warner

Jack Sutton, Chief Executive Officer

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



Dave Yost • Auditor of State

GREAT PARKS OF HAMILTON COUNTY

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MAY 31, 2018**