

2021 Annual Comprehensive Financial Report

HAMILTON COUNTY, OHIO

FOR THE YEAR ENDED DECEMBER 31, 2021



GREAT PARKS OF HAMILTON COUNTY HAMILTON COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2021

Prepared By:
Department of Finance
Andrew Collins, Chief Financial Officer

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INTRODUCTORY SECTION



June 29, 2022

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

We are pleased to submit the Annual Comprehensive Financial Report 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, 2021. 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 the 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) through its various pronouncements and the guidance of American Institute of Certified Public Accountants (AICPA).

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 a three-year term by the Probate Court Judge of Hamilton County and who serve without pay. The first Park Board took office on July 17, 1930.

greatparks.org

10245 Winton Road
Cincinnati, Ohio 45231

Board of Park Commissioners:
William Burwinkel • Stacey DeGraffenreid
Caren Lavery • Joseph C. Seta • Marcus Thompson
Todd Palmetier, Chief Executive Officer

The Board of Park Commissioners appoints a Chief Executive Officer. The Chief Executive Officer is responsible for executing the policy of the Park Board. Since 1930, Great Parks has acquired and conserved 17,769 acres of parkland and open space, including twenty-two 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:

Otto Armleder Park	5057 Wooster Pike Cincinnati, OH 45226
Campbell Lakes Preserve	10431 Campbell Road, Harrison, OH 45030
Embschhoff 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 Recreation Acres	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 Lawrenceburg Road, North Bend, OH 45052
Triple Creek	2700 Buell Road, Cincinnati, OH 45251
Werk Road Property	2918 Werk Road, Cincinnati, OH 45211
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 \$20 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 (826,139). 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 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 2021

The Hamilton County voters elected to support Great Parks through a .95 mill 10 year levy in November 2021. With this decision, Great Parks will move forward with critical infrastructure and master plan park improvements.

Great Parks acquired 22 acres of greenspace in the Cincinnati community of Westwood. This urban preserve is being transformed into the newest Great Park. The acquisition was made possible through the Clean Ohio Green Space Conservation Fund and the local match provided in-kind by the Greenacres Foundation.

Great Parks began the Beechmont Bridge Connector project which will allow trail users to continue from the Little Miami Scenic Trail to the Ohio River Trail safely and without disruption. The connector trail will extend the Ohio-to-Erie Trail to more than 80 miles.

In 2021, Great Parks introduced two new, free community events. The first Urban Farming Festival was held at the Nature Center at the Summit in August. The event connected city residents to nature through hands-on activities and exhibits highlighting sustainability practices for urban environments. The inaugural Hispanic Heritage Festival was held at Sharon Woods in September. The festival celebrated the history, culture and achievements of Hispanic and Latin Americans.

Great Parks collaborated with Cincinnati Parks to host the 2021 City Nature Challenge which encouraged the public to engage in their natural environments by documenting plants and animals in their area. Hamilton County residents made more than 3,000 observations during the 2021 City Nature Challenge. In addition, Great Parks partnered with ArtsWave to introduce Enjoy the Arts @ Parks, a series of six free performances and concerts during the summer and fall months.

In the summer of 2021, Great Parks opened an accessible canoe and kayak launch at Winton Woods. The new launch provides full access to Winton Lake thanks to its unique transfer system, which allows individuals with a physical restriction to board watercraft unassisted. Getting out on the water is now easier, safer and more enjoyable for park guests of all abilities.

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 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 \$10,000 do not require a formal bid. Purchases over \$10,000 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 approved use of the State of Ohio or similar purchasing programs. 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

Economic conditions in Hamilton County continued to be impacted by COVID-19. In December 2021 the unemployment rate in the county was 3%, which was lower than the state and national average. Between 2019 and 2020 the median household income grew from \$60,198 to \$63,919, a 6.18% increase. In 2020 the median property value in Hamilton County was \$163,000, and the homeownership rate was 58.5%.

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) and the new levy which passed in 2021 (2031).

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 Annual Comprehensive Financial Report.

Awards

Great Parks received first place in Management Innovation from the Ohio Parks and Recreation Association Awards of Excellence for the Green Team Powered by Groundwork Ohio River Valley. The Green Team Powered by Groundwork Ohio River Valley allowed students from diverse backgrounds to work and learn about conservation, wildlife and careers in the environmental field.

Great Parks received third place in the category of Capital Improvement Projects Up to \$1 million from the Ohio Parks and Recreation Association Awards of Excellence for the Winton Woods Accessible Canoe and Kayak Launch. The launch allows park guests of all abilities to access and enjoy Winton Lake.

The Urban Farming Festival, a new Great Parks' community event, won third place in the Environmental and Interpretive Program and Events category from the Ohio Parks and Recreation Association Awards of Excellence. The Festival focused on combining sustainable living with community flavor.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Great Parks for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the twenty-third 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 annual comprehensive financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. It is believed the current annual comprehensive 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 Annual Comprehensive 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 Kathy Volk, Finance Manager, for their effort in developing this report with the staff of Plattenburg Certified Public Accountants. 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.



Todd Palmetier
Chief Executive Officer



Andrew Collins
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Great Parks of Hamilton County
Ohio**

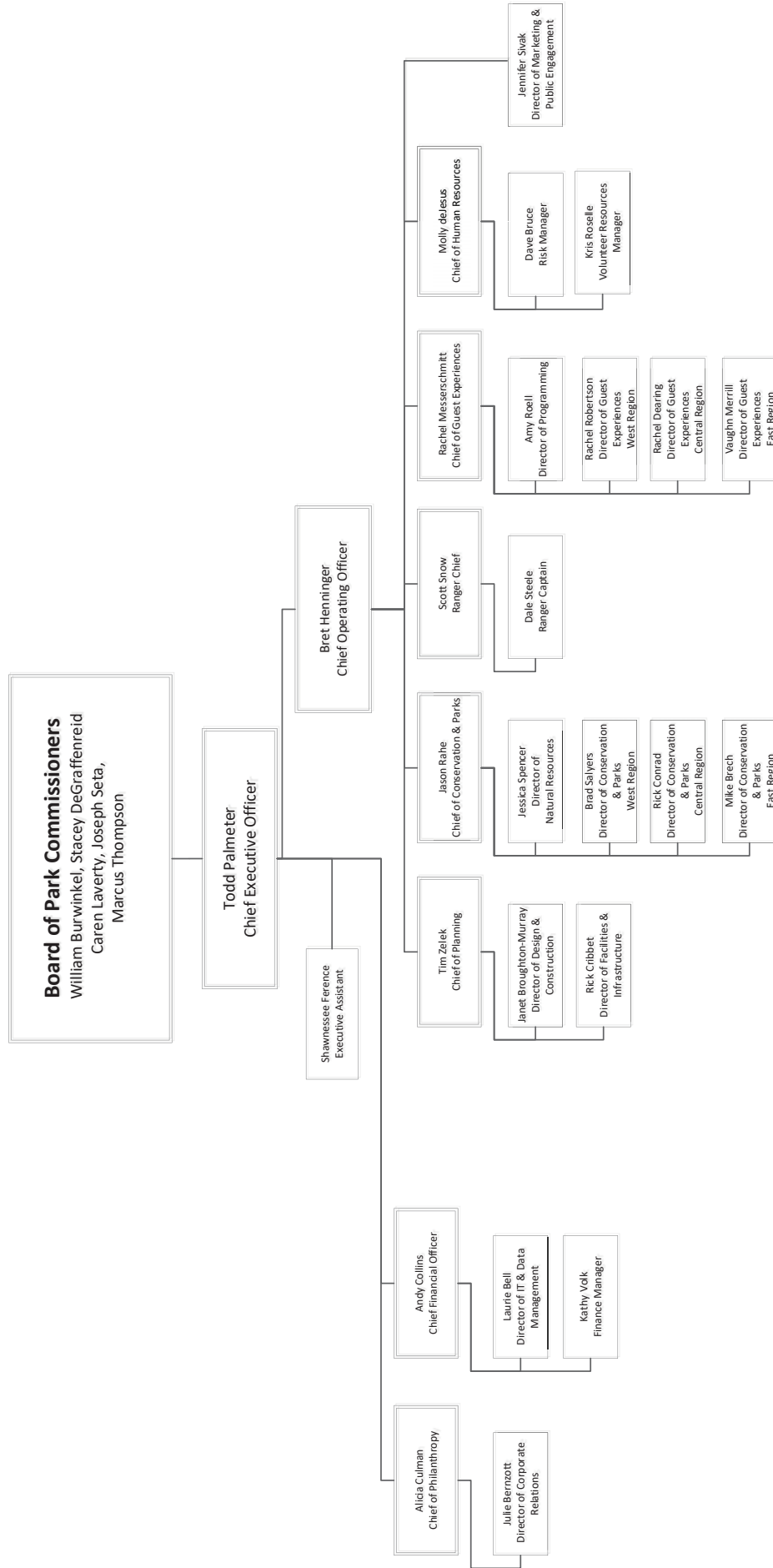
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Executive Director/CEO

Great Parks of Hamilton County

2021 Organization Chart



GREAT PARKS OF HAMILTON COUNTY
LIST OF PRINCIPAL OFFICIALS

DECEMBER 31, 2021

ELECTED OFFICIAL

HAMILTON COUNTY PROBATE JUDGE

HONORABLE JUDGE RALPH E. WINKLER
TERM EXPIRES FEBRUARY 2027

APPOINTED BY PROBATE JUDGE

BOARD OF PARK COMMISSIONERS

	<u>TERM EXPIRES</u>
WILLIAM J. BURWINKEL	DECEMBER 31, 2022
STACEY DEGRAFFENREID	DECEMBER 31, 2023
CAREN LAVERTY	DECEMBER 31, 2023
JOSEPH C. SETA	DECEMBER 31, 2022
MARCUS THOMPSON, PRESIDENT	DECEMBER 31, 2021

SENIOR LEADERSHIP

TODD PALMETER	CHIEF EXECUTIVE OFFICER
BRET HENNINGER	CHIEF OPERATING OFFICER
ANDREW COLLINS	CHIEF FINANCIAL OFFICER
JASON RAHE	CHIEF OF CONSERVATION & PARKS
RACHEL MESSERSCHMITT	CHIEF OF GUEST EXPERIENCES
ALICIA CULMAN	CHIEF OF PHILANTHROPY
TIM ZELEK	CHIEF OF PLANNING
SCOTT SNOW	CHIEF OF RANGERS
MOLLY DEJESUS	CHIEF OF HUMAN RESOURCES

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FINANCIAL SECTION



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

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Park Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited 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, Ohio (the Great Parks), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Great Parks' basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying 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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Great Parks Forever, which represent 100 percent of the assets, net position, revenues, and expenses of the discretely presented component unit as of December 31, 2021, and the respective changes in financial position thereof for the year then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Great Parks Forever are based solely on the report of other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 17 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Great Parks. We did not modify our opinion regarding this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Great Parks' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Great Parks' basic financial statements. The Combining and Individual Nonmajor Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Nonmajor Fund Financial Statements and Schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2022, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Great Parks' 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, appearing to read "Keith Faber". The signature is fluid and cursive, with the first name "Keith" and last name "Faber" clearly distinguishable.

Keith Faber
Auditor of State
Columbus, Ohio
June 29, 2022

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)**

As management of the Great Parks of Hamilton County (Great Parks), we offer readers of the financial statements this narrative overview and analysis of the financial activities of Great Parks for the fiscal year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal 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 2021 are as follows:

- Great Parks' total net position increased by \$19,496,278 for the year ended December 31, 2021.
- The assets and deferred outflows of Great Parks exceeded its liabilities and deferred inflows at the close of fiscal year ending December 31, 2021 by \$128,155,199 (net position). Of this amount, \$116,508,634 has been invested in capital assets.
- Governmental activities' investment in capital assets decreased by \$72,083. Capital assets of Great Parks are owned with no related debt.
- General revenues in Governmental Activities increased \$2,436,620 in 2021.
- At December 31, 2021, Great Parks' governmental funds reported combined ending fund balances of \$32,870,820, an increase of \$5,492,370 in comparison to the prior year. On a combined basis, \$325,760 is non-spendable, \$10,587,584 is considered restricted, and \$3,214,095 is considered assigned at December 31, 2021. The remaining unrestricted fund balance is \$18,743,381.

Using this Annual Comprehensive Financial Report

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.

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)**

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.

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)**

Fund Financial Statements

Information about Great Parks' major funds are 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 the General and Mitchell Fund.

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 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.

Proprietary Funds

Great Parks maintains one type of proprietary fund: an internal service fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among Great Park's various functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the governmental-wide financial statements. The internal service fund is also presented on the proprietary fund financial statements. The basic proprietary fund financial statements can be found later in this report.

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, 2021 by over \$128.2 million compared with \$108.7 million at the end of 2020. This was an increase from 2020.

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Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)

Table 1
Net Position

	2021	2020	Net Change
Assets:			
Current and Other Assets	\$75,112,564	\$49,353,734	\$25,758,830
Capital Assets, Net	116,508,634	116,580,717	(72,083)
Net OPEB Asset	1,758,188	0	1,758,188
Total Assets	193,379,386	165,934,451	27,444,935
Deferred Outflows of Resources:			
Pension	2,109,056	3,446,034	(1,336,978)
OPEB	982,062	2,587,523	(1,605,461)
Total Deferred Outflows	3,091,118	6,033,557	(2,942,439)
Liabilities:			
Other Liabilities	803,333	1,002,351	(199,018)
Long-Term Liabilities	16,179,728	37,444,014	(21,264,286)
Total Liabilities	16,983,061	38,446,365	(21,463,304)
Deferred Inflows of Resources:			
Property Taxes	38,179,698	18,423,761	19,755,937
Sponsorship	0	4,500	(4,500)
Pension	7,274,753	4,365,554	2,909,199
OPEB	5,877,793	2,068,907	3,808,886
Total Deferred Inflows	51,332,244	24,862,722	26,469,522
Net Position:			
Investment in Capital Assets	116,508,634	116,580,717	(72,083)
Restricted	10,588,942	9,390,022	1,198,920
Unrestricted	1,057,623	(17,311,818)	18,369,441
Total Net Position	\$128,155,199	\$108,658,921	\$19,496,278

Over time, net position can serve as a useful indicator of a government's financial position. At December 31, 2021, Great Parks' assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$128,155,199.

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)**

At year-end, capital assets represented 60% of total assets. Capital assets include land, buildings and improvements, construction in process, and equipment. These capital assets are used to provide services to the citizens and are not available for future spending.

A portion of Great Parks' net position, \$10,588,942 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Total assets increased from the prior year due primarily to an increase in cash. Long-term liabilities decreased mainly due to 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 2021 and 2020. Great Parks' total revenue increased by \$4,934,325 in 2021 to \$40,014,504. Forty nine percent (49%) of Great Parks' revenue came from charges to users of Great Parks facilities, grants, investment income and other revenue. Additionally, 51% of revenue came from taxes.

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**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)**

**Table 2
Changes in Net Position**

	2021	2020	Net Change
Expenses:			
Parks and Recreations	\$ 20,518,226	\$ 36,815,712	\$ (16,297,486)
Total Expenses	20,518,226	36,815,712	(16,297,486)
Revenues:			
Program Revenues			
Charges for Services	\$14,304,856	\$11,736,764	\$2,568,092
Operating Grants and Contributions	131,728	163,146	(31,418)
Capital Grants and Contributions	34,300	73,269	(38,969)
General Revenue			
Taxes	20,267,738	20,083,798	183,940
Intergovernmental Revenue	1,776,005	1,012,077	763,928
Investment Earnings	2,336,141	808,526	1,527,615
Other Revenues	1,163,736	1,202,599	(38,863)
Total Revenues	40,014,504	35,080,179	4,934,325
Change in Net Position	19,496,278	(1,735,533)	21,231,811
Net Position - Beginning of Year	108,658,921	110,394,454	(1,735,533)
Net Position - End of Year	\$128,155,199	\$108,658,921	\$19,496,278

Governmental Activities

Total governmental revenue increased by \$4,934,325. The significant items that contributed to this net increase were an increase in charges for services, intergovernmental revenue and investment earnings.

Total governmental expenses decreased by \$16,297,486. Governmental expenses decreased due to net OPEB liability.

With total governmental revenues exceeding expenses, the Change in Net Position for 2021 was an increase of \$19,496,278. Governmental net position at December 31, 2021, on the accrual basis, was \$128,155,199 (Table 2).

Great Parks' Funds

Great Parks has two major governmental funds: General Fund and Mitchell Fund.

General Fund

The fund balance at December 31, 2021 was \$22,283,236, which was an increase in fund balance of \$4,291,994 from 2020. The increase in fund balance is mainly due to an increase in revenues in 2021 compared to prior year.

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)**

Mitchell Fund

The fund balance at December 31, 2021 was \$5,316,930, which was an increase in fund balance of \$645,897 from 2020. The increase in fund balance is mainly due to an increase in revenues in 2021 compared to prior year

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 December of the preceding budget year. All disbursements and transfers of cash between funds require appropriation by the Great Parks Commissioners. The adopted budget may be amended by the Great Parks Commissioners. All budgeted amendments and supplemental appropriations made during 2021 are included in the revised budgeted amounts presented in the budget to show comparisons.

Differences between Great Parks' original budgeted revenue and final budgeted revenue were due to property taxes and charges for service. Differences from original and final budgeted expenses were due mainly to salaries and supplies and services expenses.

Differences from final budgeted revenue and actual revenue were due mainly to charges for service and tax revenue. Differences from final budgeted expenses and actual expenses were due mainly to capital outlay expenses in Capital Projects.

Capital Assets

At December 31, 2021, Great Parks had invested \$116,508,634 (net of accumulated depreciation) in total assets compared to \$116,580,717 in 2020. 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 2021 and 2020. For more detailed information, see capital asset activity information in Notes 1 and 8 to the basic financial statements.

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)**

	2021	2020
Land	\$78,422,036	\$77,564,274
Construction in Progress	4,508,258	3,316,155
Building	17,503,834	18,504,337
Equipment	3,674,204	3,564,979
Land Improvements	4,098,210	4,193,892
Leasehold Improvements	237,093	361,947
Playgrounds	557,627	697,393
Infrastructure	6,577,044	7,591,105
Vehicles	930,328	786,635
Totals	<u>\$116,508,634</u>	<u>\$116,580,717</u>

Long-Term Debt

Great Parks had no long term debt in 2021 and 2020. The legal debt limitation at December 31, 2021 was \$225,016,410 and \$222,737,200 in 2020. 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 Annual Comprehensive Financial Report.

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 Ohio, Kentucky and Indiana.

Sixty percent (60%) 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 six Fortune 500 corporations, including Procter & Gamble, the Kroger Company, Fifth Third Bancorp, and American Financial Group. Another 360 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 \$5 billion to customers outside the U.S. each year. Major export products include aircraft parts, medical instruments, machinery, and computer software. Directly imported products amount to over \$10 billion annually. Over 400 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.

**Great Parks of Hamilton County
Management's Discussion and Analysis
For the Year Ended December 31, 2021
(Unaudited)**

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 65,535; Great American Ballpark, with a seating capacity of 42,319; TQL Stadium seating 26,000; Heritage Bank Center, which can accommodate 17,556; Fifth Third Arena at the University of Cincinnati with a capacity of 13,176; and 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.

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Great Parks of Hamilton County, Ohio
Statement of Net Position
December 31, 2021

	Governmental Activities	Component Unit
Assets:		
Equity in Pooled Cash and Investments	\$34,571,538	\$11,096,277
Restricted Cash with Fiscal Agent	0	1,778,280
Receivables (Net):		
Taxes	39,802,875	0
Accounts	3,618	0
Interest	20,441	0
Intergovernmental	388,332	0
Inventory	325,760	0
Nondepreciable Capital Assets	82,930,294	0
Depreciable Capital Assets, Net	33,578,340	0
Net OPEB Asset	1,758,188	0
Total Assets	193,379,386	12,874,557
Deferred Outflows of Resources:		
Pension	2,109,056	0
OPEB	982,062	0
Total Deferred Outflows of Resources	3,091,118	0
Liabilities:		
Accounts Payable	203,033	0
Accrued Wages and Benefits	304,544	0
Contracts Payable	36,009	0
Due to Other Governments	143,518	0
Claims Payable	116,229	0
Long-Term Liabilities:		
Due Within One Year	305,962	0
Due In More Than One Year		
Net Pension Liability	13,991,320	0
Other Amounts	1,882,446	0
Total Liabilities	16,983,061	0
Deferred Inflows of Resources:		
Property Taxes	38,179,698	0
Pension	7,274,753	0
OPEB	5,877,793	0
Total Deferred Inflows of Resources	51,332,244	0
Net Position:		
Investment in Capital Assets	116,508,634	0
Restricted for:		
Facility Maintenance and Improvements	10,578,212	0
Law Enforcement	10,730	0
Scholarships and Support	0	2,184,645
Unrestricted	1,057,623	10,689,912
Total Net Position	\$128,155,199	\$12,874,557

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2021

		Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Unit
	Expenses					
Governmental Activities:						
Parks and Recreation	\$20,518,226	\$14,304,856	\$131,728	\$34,300	(\$6,047,342)	\$0
Total Governmental Activities	20,518,226	14,304,856	131,728	34,300	(6,047,342)	0
Component Unit:						
Great Parks Forever	\$525,062	\$2,215,910	\$0	\$119,712	0	1,810,560
General Revenues:						
Property Taxes Levied for:						
General Purposes					20,267,738	0
Grants and Entitlements, Not Restricted					1,776,005	0
Investment Income					2,336,141	1,399,052
Miscellaneous					1,163,736	130
Total General Revenues					25,543,620	1,399,182
Change in Net Position					19,496,278	3,209,742
Net Position - Beginning of Year					108,658,921	9,664,815
Net Position - End of Year					\$128,155,199	\$12,874,557

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Balance Sheet
Governmental Funds
December 31, 2021

	General	Mitchell	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$22,967,193	\$5,320,848	\$5,273,014	\$33,561,055
Receivables (Net):				
Taxes	39,802,875	0	0	39,802,875
Interest	14,769	3,385	2,149	20,303
Intergovernmental	388,332	0	0	388,332
Inventory	325,760	0	0	325,760
Total Assets	63,498,929	5,324,233	5,275,163	74,098,325
Liabilities:				
Accounts Payable	196,470	2,581	3,982	203,033
Accrued Wages and Benefits	301,752	2,792	0	304,544
Compensated Absences	374,982	0	0	374,982
Contracts Payable	36,009	0	0	36,009
Due to Other Governments	142,419	1,099	0	143,518
Total Liabilities	1,051,632	6,472	3,982	1,062,086
Deferred Inflows of Resources:				
Property Taxes	38,179,698	0	0	38,179,698
Grants and Other Taxes	357,561	0	0	357,561
Delinquent Property Taxes	1,623,177	0	0	1,623,177
Investment Earnings	3,625	831	527	4,983
Total Deferred Inflows of Resources	40,164,061	831	527	40,165,419
Fund Balances:				
Nonspendable	325,760	0	0	325,760
Restricted	0	5,316,930	5,270,654	10,587,584
Assigned	3,214,095	0	0	3,214,095
Unassigned	18,743,381	0	0	18,743,381
Total Fund Balances	22,283,236	5,316,930	5,270,654	32,870,820
Total Liabilities, Deferred Inflows and Fund Balances	\$63,498,929	\$5,324,233	\$5,275,163	\$74,098,325

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
December 31, 2021

Total Governmental Fund Balance		\$32,870,820
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.		
Capital assets used in the operation of Governmental Funds		116,508,634
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	1,623,177	
Local Government Fund Revenue	323,261	
Interest	4,983	
Grant Revenue Difference	<u>34,300</u>	
		1,985,721
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		898,010
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(1,813,426)
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	2,109,056	
Deferred inflows of resources related to pensions	(7,274,753)	
Deferred outflows of resources related to OPEB	982,062	
Deferred inflows of resources related to OPEB	<u>(5,877,793)</u>	
		(10,061,428)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	1,758,188	
Net Pension Liability	<u>(13,991,320)</u>	
		<u>(12,233,132)</u>
Net Position of Governmental Activities		<u>\$128,155,199</u>

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2021

	General	Mitchell	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$20,060,536	\$0	\$0	\$20,060,536
Charges for Services	12,698,881	0	0	12,698,881
Investment Earnings	584,045	1,141,028	612,105	2,337,178
Intergovernmental	1,818,384	0	131,728	1,950,112
Motor Vehicle Permits	1,600,853	0	0	1,600,853
Traffic Fines	5,122	0	0	5,122
Gifts and Donations	0	0	58,318	58,318
Miscellaneous	784,490	0	10,019	794,509
Total Revenues	37,552,311	1,141,028	812,170	39,505,509
Expenditures:				
Current:				
General Government	4,396,745	0	0	4,396,745
Public Safety	3,332,739	0	1,712	3,334,451
Operations and Maintenance	5,779,839	219,167	165,426	6,164,432
Stewardship	947,713	0	0	947,713
Naturalist	2,198,118	0	0	2,198,118
Communication	965,296	0	0	965,296
Visitor Services	9,447,702	0	0	9,447,702
Facilities	1,751,312	0	0	1,751,312
Philanthropy	340,521	0	0	340,521
Capital Outlay	4,411,241	275,964	90,553	4,777,758
Total Expenditures	33,571,226	495,131	257,691	34,324,048
Excess of Revenues Over (Under) Expenditures	3,981,085	645,897	554,479	5,181,461
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	310,909	0	0	310,909
Total Other Financing Sources (Uses)	310,909	0	0	310,909
Net Change in Fund Balance	4,291,994	645,897	554,479	5,492,370
Fund Balance - Beginning of Year	17,991,242	4,671,033	4,716,175	27,378,450
Fund Balance - End of Year	\$22,283,236	\$5,316,930	\$5,270,654	\$32,870,820

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2021

Net Change in Fund Balance - Total Governmental Funds	\$5,492,370
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	4,546,283	
Depreciation Expense	(4,618,366)	
		(72,083)

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

Pension contributions	1,933,464	
Pension Expense	279,203	
OPEB Expense	10,803,559	
		13,016,226

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

Delinquent Property Taxes	207,202	
Intergovernmental - Local Government	10,810	
Intergovernmental - Grants	(18,889)	
Interest	(1,037)	
		198,086

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	402,127
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The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds	459,552
Change in Net Position of Governmental Activities	<u>\$19,496,278</u>

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Net Position
Proprietary Fund
December 31, 2021

	Governmental Activities Internal Service Fund
Current Assets:	
Equity in Pooled Cash and Investments	\$1,010,483
Receivables (Net):	
Accounts	3,618
Interest	138
	<hr/>
Total Current Assets	<u>1,014,239</u>
Liabilities:	
Current Liabilities:	
Claims Payable	116,229
	<hr/>
Total Current Liabilities	<u>116,229</u>
Net Position:	
Unrestricted	898,010
	<hr/>
Total Net Position	<u><u>\$898,010</u></u>

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended December 31, 2021

	Governmental Activities Internal Service Fund
Operating Revenues:	
Charges for Services	<u>\$2,360,479</u>
Total Operating Revenues	<u>2,360,479</u>
Operating Expenses:	
Claims	<u>1,906,336</u>
Total Operating Expenses	<u>1,906,336</u>
Operating Income	<u>454,143</u>
Non-Operating Revenues:	
Investment Earnings	<u>5,409</u>
Total Non-Operating Revenues	<u>5,409</u>
Change in Net Position	<u>459,552</u>
Net Position - Beginning of Year	<u>438,458</u>
Net Position - End of Year	<u><u>\$898,010</u></u>

See accompanying notes to the basic financial statements.

Great Parks of Hamilton County, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended December 31, 2021

	Governmental Activities Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$2,356,861
Cash Payments for Claims	<u>(1,953,414)</u>
Net Cash Provided (Used) by Operating Activities	<u>403,447</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>5,484</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>5,484</u>
Net Increase (Decrease) in Cash and Cash Equivalents	408,931
Cash and Cash Equivalents - Beginning of Year	<u>601,552</u>
Cash and Cash Equivalents - End of Year	<u><u>\$1,010,483</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	454,143
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(3,618)
Increase (Decrease) in Claims Payable	<u>(47,078)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$403,447</u></u>

See accompanying notes to the basic financial statements.

Note 1 – Summary of Significant Accounting Policies

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 Park 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 that meets any of the following criteria: (1) Great Parks appoints the voting majority of an organization's governing board, and (a) Great Parks is able to impose its will on the potential component unit, or (b) Great Parks is in a relationship of financial benefit or burden with the potential component unit; (2) the potential component unit is fiscally dependent upon the Great Parks or; (3) the financial statements would be misleading if data from the potential component unit were not included. Based on this criteria, the following entity is included as discretely presented component unit:

Great Parks Forever - Great Parks Forever meets the criteria stated in the previous paragraph to qualify as a component unit of Great Parks of Hamilton County (Great Parks). Although Great Parks does not control the timing or amount of receipts from Great Parks Forever, all of the resources or income thereon that Great Parks Forever holds and invests are restricted to the activities of the Great Parks by the donors. Because these restricted resources held by Great Parks Forever can only be used by, or for the benefit of, Great Parks, Great Parks Forever is considered a component unit of Great Parks and is discretely presented in the Great Park's financial statements. Great Parks Forever 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, alicia@greatparksforever.org. Further disclosures for Great Parks Forever can be found in Note 14.

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

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

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.

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 internal service funds are presented in a single column on the face of the proprietary fund statement.

The following are Great Parks' major governmental funds:

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.

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.

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.

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Proprietary Fund

The focus of the proprietary funds' measurement (in the fund statements) is upon determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as either enterprise or internal service.

Internal Service Fund accounts for the financing of services provided by one department or agency to other departments or agencies of Great Parks on a cost-reimbursement basis. Great Parks' internal service fund reports on a self-insurance program for employee health benefits.

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, include 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

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government-wide statement of net position for pension and other post employment benefits. The deferred outflows of resources related to pension and OPEB are explained in Notes 5 and 6.

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 seven sources which arise under the modified accrual basis of accounting: property taxes, pension, OPEB, investment earnings, sponsorships, 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, 2021 there is an enforceable legal claim but the taxes were levied to finance fiscal year 2022 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 and OPEB are reported on the government-wide statement of net position (See Notes 5 and 6).

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.

Equity in Pooled Cash and Investments

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 "Equity in Pooled Cash and Investments." Investments with original maturities of three months or less are considered to be cash equivalents. Cash equivalents are recorded at cost, which approximates fair 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.

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."

For purposes of the statement of cash flows and for presentation on the statement of net position/balance sheet, investments with an original maturity of three months or less and investments of the cash management pool are considered to be cash equivalents.

Great Parks has invested funds in STAR Ohio during 2021. 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. Great Parks measures their investment in STAR

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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 2021, 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 \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes. See Note 2, "Deposits, Investments and Investment Return."

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.

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 \$5,000 are capitalized. See Note 8 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.

Compensated Absences

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

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Vacation

Full-time employees will be eligible for accrued vacation leave after their first pay period with approval from their supervisor. Part-time employees who are promoted to a full-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. For employees hired prior to September 1, 2012, this payment is calculated as one hour's pay for every two hours of accrued leave, up to a maximum of 720 hours. The payment is calculated as one hour's pay for every four hours of accrued leave, up to a maximum of 480 hours, for employees hired after September 1, 2012. At December 31, 2021, Great Parks recorded a liability for sick leave totaling \$1,200,031 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 10.

Pensions/Other Postemployment Benefits (OPEB)

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

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 2021 were \$0.

Fund Balance

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

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

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

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by Great Parks for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by Great Parks' Commissioners or a Great Parks official delegated that authority by resolution, or by State Statute.

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.

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Great Parks applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Operating Revenues and Expenses

Great Parks, in its proprietary fund (internal service fund), distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary fund are charges to customers for sales and services. Operating expenses for the proprietary fund could include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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.

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.

Extraordinary and Special Items

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

Note 2 - Deposits, Investments and Investment Return

Deposits

Custodial credit risk is the risk that in the event of a bank failure, government's deposits may not be returned to it. Great Parks deposit policy for custodial risk requires compliance with the provisions of

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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. Beginning in 2018, the Ohio Pooled Collateral System (OPCS) allowed for participating financial institutions to pool collateral for Ohio public unit deposits. The Treasurer of State is the sole administrator and monitors the OPCS. Fifth Third Bank participated in the OPCS during fiscal year 2021. At December 31, 2021, \$2,165,522 of Great Parks' bank balances were exposed to custodial credit risk as these deposits were uninsured and collateral held was in other than Great Parks' name.

Investments

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

At December 31, 2021, Great Parks had the following investments:

STAR Ohio Account	\$11,711,759
Certificates of Deposit	8,808,766
Corporate Stocks	8,519,918
Federal National Mortgage Association Notes	1,469,715
Money Market Fund	1,034,475
Federal Home Loan Bank	994,160
Total	<u>\$32,538,793</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, 2021:

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Issuer	Moody's	S&P	Fair Value Hierarchy	Maturity Date	Fair Value	Weighted Average Maturity (Years)
Corporate Stocks						
P&G	Aa3	AA-	Level 1	N/A	\$4,298,883	N/A
Eaton Corp	Baa1	A-	Level 1	N/A	2,048,781	N/A
Exxon Mobil Corp	Aaa	AA+	Level 1	N/A	203,640	N/A
Bristol Myers Squibb Co	A2	A+	Level 1	N/A	498,800	N/A
PNC Financial Services	A3	A-	Level 1	N/A	698,411	N/A
AT&T Inc	Baa1	BBB+	Level 1	N/A	207,550	N/A
Halliburton Company	Baa1	A-	Level 1	N/A	84,024	N/A
US Bancorp	A1	A+	Level 1	N/A	362,296	N/A
Verizon Communications	Baa1	BBB+	Level 1	N/A	117,533	N/A
					<u>8,519,918</u>	
Certificates of Deposits						
	N/A	N/A	Level 2	Various	8,808,766	0.70
Federal National Mortgage Association Notes						
	N/A	N/A	Level 2	Various	1,469,715	0.16
Federal Home Loan Bank						
	N/A	N/A	Level 2	Various	994,160	4.33
Money Market Funds						
	N/A	N/A	N/A	N/A	1,034,475	N/A
Investment Pools						
STAR Ohio	N/A	AAAm	N/A	N/A	11,711,759	0.14
					<u>\$32,538,793</u>	<u>0.51</u>

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 five years. However, some securities are donated and held in the original form of the donation, which may exceed the maximum of five 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.

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Concentration of Credit Risk

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

1. Donated corporate stock, no limit.
2. External Investment Pool, (STAR Ohio) secured by U.S. Treasury obligations, \$25 million limit. Rated by Standard & Poor, AAAM.
3. Fifth Third Bank. Balances totally collateralized with U.S. Treasury Securities, \$15 million limit.

At December 31, 2021 the investment portfolio included the following concentrations of common stock that exceeded 5% of the total investments in common stock:

Company	Fair Value at December 31, 2021
Procter & Gamble	\$4,298,883
Eaton Corp PLC	2,048,781
Bristol Myers Squibb	498,800
PNC Financial Services	698,411

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	\$2,032,746
Investments	32,538,792
Total	<u>\$34,571,538</u>

Investment Income

Investment Income for the year ended December 31, 2021 consisted of:

Interest and dividend income	\$394,961
Net increase/(decrease) in fair value	1,541,189
Total	<u>\$1,936,150</u>

Note 3 - Property Taxes

Property taxes include amounts levied against real and public utility property. Property tax revenue received during 2021 for real and public utility property taxes represents collections of the 2020 taxes. Real property taxes for 2021 are levied after October 1, 2021, on the assessed value as of January 1, 2021,

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Public utility real property is assessed at 35 percent of true value. Public utility property taxes for 2020 became a lien December 31, 2020, are levied after October 1, 2021, and are collected in 2022 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 - 2021 Valuation	
Residential/Agricultural	\$21,176,924
Commercial/Industrial/Public Utilities	<u>1,324,717</u>
Total Valuation	<u><u>\$22,501,641</u></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

The Statewide retirement systems provide both pension and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB 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.

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The net pension liability and the net OPEB liability/(asset) represent the Great Park's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB 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 Park's obligation for this liability to annually required payments. Great Parks cannot control benefit terms or the manner in which pensions/OPEB are financed; however, Great Parks does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees may pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability (asset) on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the required pension disclosures. See Note 6 for the required OPEB disclosures.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

Great Park employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan. While employees may elect the member-directed plan or the combined plan, substantially all employees are in the traditional plan; therefore, the following disclosure focuses on the traditional plan.

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OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. 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 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 in the traditional and combined plans 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 and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

<u>Group A</u> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<u>Group B</u> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<u>Group C</u> Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
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
Traditional Plan 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	Traditional Plan 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	Traditional Plan 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
<u>Public Safety</u>	<u>Public Safety</u>	<u>Public Safety</u>
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
<u>Law Enforcement</u>	<u>Law Enforcement</u>	<u>Law Enforcement</u>
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
<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>
Traditional Plan 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	Traditional Plan 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	Traditional Plan 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.

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Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested upon receipt of the initial benefit payment for calculation of an annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost of living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Beginning in 2022, the Combined Plan will be consolidated under the Traditional Pension Plan (defined benefit plan) and the Combined Plan option will no longer be available for new hires beginning in 2022.

Funding Policy

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

Great Parks of Hamilton County
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	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2021 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2021 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
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>

- * Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- ** 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.
- **** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

For 2021, Great Parks contractually required contribution was \$1,933,464.

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

The net pension liability for OPERS was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Great Park's proportion of the net pension liability was based on the Great Park's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share of the Great Park's defined benefit pension plans:

Great Parks of Hamilton County
Notes to the Financial Statements
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	OPERS		
	Regular	Law Enforcement	Total
Proportionate Share of the:			
Net Pension Liability	\$11,427,159	\$2,564,161	\$13,991,320
Proportion of the Net Pension Liability:			
Current Measurement Date	0.07587400%	0.01861200%	
Prior Measurement Date	0.08425400%	0.01920900%	
Change in Proportionate Share	-0.00838000%	-0.00059700%	
Pension Expense	(\$228,034)	(\$51,169)	(\$279,203)

At December 31 2021, the Great Parks reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS		
	Regular	Law Enforcement	Total
<u>Deferred Outflows of Resources</u>			
Changes in employer proportionate share of net pension liability	\$143,411	\$32,181	\$175,592
Contributions subsequent to the measurement date	1,579,122	354,342	1,933,464
Total Deferred Outflows of Resources	\$1,722,533	\$386,523	\$2,109,056
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$478,008	\$107,261	\$585,269
Net difference between projected and actual earnings on pension plan investments	4,453,973	999,435	5,453,408
Changes in employer proportionate share of net pension liability	1,009,543	226,533	1,236,076
Total Deferred Inflows of Resources	\$5,941,524	\$1,333,229	\$7,274,753

\$1,933,464 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending	OPERS		
December 31:	Regular	Law Enforcement	Total
2022	(\$2,406,442)	(\$539,986)	(\$2,946,428)
2023	(968,624)	(217,351)	(1,185,975)
2024	(1,815,591)	(407,404)	(2,222,995)
2025	(607,456)	(136,307)	(743,763)
Total	(\$5,798,113)	(\$1,301,048)	(\$7,099,161)

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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, 2020, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2020, are presented below.

	OPERS Traditional Plan
Wage Inflation	3.25%
Future Salary Increases, including inflation	3.25% to 10.75% including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.00%, simple
Post-January 7, 2013 Retirees	0.50%, simple through 2021, then 2.15%, simple
Investment Rate of Return	7.20%
Actuarial Cost Method	Individual Entry Age

In October 2020, the OPERS Board adopted a change in COLA for Post-January 7, 2013 retirees, changing it from 1.4 percent simple through 2020 then 2.15 simple to .5 percent simple through 2021 then 2.15 percent simple.

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

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

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with

Great Parks of Hamilton County
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For the Year Ended December 31, 2021

a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major 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. Best estimates of arithmetic real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability was 7.2 percent for the traditional plan and the combined plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the 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 benefits 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 the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Great Park's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 7.2 percent, as well as what the Great Park's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Proportionate share of the net pension liability			
OPERS - Regular	\$21,797,366	\$11,427,159	\$2,804,348
OPERS - Law Enforcement	4,891,150	2,564,161	629,273
	<u>\$26,688,516</u>	<u>\$13,991,320</u>	<u>\$3,433,621</u>

Changes from the Measurement Date to the Report Date

During 2021, the OPERS Board lowered the investment rate of return from 7.2 percent to 6.9 percent along with certain other changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Note 6 – Postemployment Benefits

See Note 5 for a description of the net OPEB liability (asset).

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the traditional pension and the combined plans. Currently, Medicare-eligible retirees are able to select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA. For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

Medicare-eligible retirees who choose to become re-employed or survivors who become employed in an OPERS-covered position are prohibited from participating in an HRA. For this group of retirees, OPERS sponsors secondary coverage through a professionally managed self-insured program. Retirees who enroll in this plan are provided with a monthly allowance to offset a portion of the monthly premium. Medicare-eligible spouses and dependents can also enroll in this plan as long as the retiree is enrolled.

OPERS provides a monthly allowance for health care coverage for eligible retirees and their eligible dependents. The base allowance is determined by OPERS.

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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Effective January 1, 2022, OPERS will discontinue the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses. These changes are reflected in the December 31, 2020, measurement date health care valuation.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit with a minimum age of 60, or generally 30 years of qualifying service at any age. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. Current retirees eligible (or who become eligible prior to January 1, 2022) to participate in the OPERS health care program will continue to be eligible after January 1, 2022. Eligibility requirements will change for those retiring after January 1, 2022, with differing eligibility requirements for Medicare retirees and non-Medicare retirees. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

Funding Policy

The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and the combined plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2021, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2021 was 4.0 percent.

Great Parks of Hamilton County
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Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. Great Parks contractually required contribution was \$0 for 2021.

Net OPEB Liability (Asset)

The net OPEB liability (asset) and total OPEB liability (asset) for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Great Park's proportion of the net OPEB liability (asset) was based on the Great Park's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS		
	Regular	Law Enforcement	Total
Proportionate Share of the:			
Net OPEB (Asset)	(\$1,435,969)	(\$322,219)	(\$1,758,188)
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.08139300%	0.01729400%	
Prior Measurement Date	0.08683700%	0.01784800%	
Change in Proportionate Share	-0.00544400%	-0.00055400%	
OPEB Expense	(\$8,823,613)	(\$1,979,946)	(\$10,803,559)

At December 31 2021, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS		
	Regular	Law Enforcement	Total
<u>Deferred Outflows of Resources</u>			
Changes in assumptions	\$705,938	\$158,407	\$864,345
Changes in employer proportionate share of net OPEB liability (asset)	96,143	21,574	117,717
Total Deferred Outflows of Resources	<u>\$802,081</u>	<u>\$179,981</u>	<u>\$982,062</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,295,953	\$290,801	\$1,586,754
Changes in assumptions	2,326,699	522,092	2,848,791
Net difference between projected and actual earnings on OPEB plan investments	764,817	171,619	936,436
Changes in employer proportionate share of net OPEB liability (asset)	413,113	92,699	505,812
Total Deferred Inflows of Resources	<u>\$4,800,582</u>	<u>\$1,077,211</u>	<u>\$5,877,793</u>

\$0 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year

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ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS		Total
	Regular	Law Enforcement	
2022	(\$2,078,729)	(\$466,450)	(\$2,545,179)
2023	(1,497,293)	(335,980)	(1,833,273)
2024	(332,358)	(74,578)	(406,936)
2025	(90,121)	(20,222)	(110,343)
Total	<u>(\$3,998,501)</u>	<u>(\$897,230)</u>	<u>(\$4,895,731)</u>

Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB asset was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25%
Projected Salary Increases, including inflation	3.25% to 10.75% including wage inflation
Single Discount Rate:	
Current measurement date	6.00%
Prior Measurement date	3.16%
Investment Rate of Return	6.00%
Municipal Bond Rate:	
Current measurement date	2.00%
Prior Measurement date	2.75%
Health Care Cost Trend Rate:	
Current measurement date	8.50%, initial 3.50%, ultimate in 2035
Prior Measurement date	10.50%, initial 3.50%, ultimate in 2030
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base

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

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

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by OPERS investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00 %	1.07 %
Domestic Equities	25.00	5.64
Real Estate Investment Trust	7.00	6.48
International Equities	25.00	7.36
Other investments	9.00	4.02
Total	100.00 %	4.43 %

Discount Rate

A single discount rate of 6.0 percent was used to measure the OPEB liability on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a

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municipal bond rate of 2.00 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the Great Park's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following table presents the Great Park's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the Great Park's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Proportionate share of the net OPEB liability (asset)			
OPERS - Regular	(\$357,062)	(\$1,435,969)	(\$2,322,916)
OPERS - Law Enforcement	(80,122)	(322,219)	(521,243)
	<u>(\$437,184)</u>	<u>(\$1,758,188)</u>	<u>(\$2,844,159)</u>

Sensitivity of the Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2021 is 8.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Proportionate share of the net OPEB liability (asset)			
OPERS - Regular	(\$1,470,965)	(\$1,435,969)	(\$1,396,812)
OPERS - Law Enforcement	(330,073)	(322,219)	(313,433)
	<u>(\$1,801,038)</u>	<u>(\$1,758,188)</u>	<u>(\$1,710,245)</u>

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Changes between Measurement Date and Reporting Date

During 2021, the OPERS Board made various changes to assumptions for the actuarial valuation as of December 31, 2021. The effects of these changes are unknown.

Note 7 – 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, 2021, as follows:

Purpose	Dollars of Encumbrances	Fund	Dollars of Encumbrances
Park Operations	\$1,995,468	General	\$3,318,447
Park Improvements	1,578,553	Evergreen	242,400
Operating Supplies	119,936	Mitchell	13,520
		Burchenal Fund	119,590
Total	\$3,693,957	Total	\$3,693,957

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Note 8 – Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$77,564,274	\$857,762	\$0	\$78,422,036
Construction in Progress	3,316,155	3,224,187	2,032,084	4,508,258
Capital Assets Being Depreciated:				
Buildings	59,663,236	500,135	0	60,163,371
Equipment	11,060,819	848,975	161,702	11,748,092
Infrastructure	40,406,679	517,222	0	40,923,901
Land Improvements	7,957,605	175,419	0	8,133,024
Leasehold Improvements	6,584,018	0	0	6,584,018
Playground	4,614,291	4,046	0	4,618,337
Vehicles	3,326,412	450,621	142,070	3,634,963
Totals at Historical Cost	<u>214,493,489</u>	<u>6,578,367</u>	<u>2,335,856</u>	<u>218,736,000</u>
Less Accumulated Depreciation:				
Buildings	41,158,899	1,500,638	0	42,659,537
Equipment	7,495,840	739,750	161,702	8,073,888
Infrastructure	32,815,574	1,531,283	0	34,346,857
Land Improvements	3,763,713	271,101	0	4,034,814
Leasehold Improvements	6,222,071	124,854	0	6,346,925
Playground	3,916,898	143,812	0	4,060,710
Vehicles	2,539,777	306,928	142,070	2,704,635
Total Accumulated Depreciation	<u>97,912,772</u>	<u>4,618,366</u>	<u>303,772</u>	<u>102,227,366</u>
Governmental Activities Capital Assets, Net	<u>\$116,580,717</u>	<u>\$1,960,001</u>	<u>\$2,032,084</u>	<u>\$116,508,634</u>

Depreciation Expense

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

Governmental Activities	Amount
General Government	\$1,428,922
Public Safety	164,414
Conservation & Parks	362,080
Infrastructure	1,764,678
Education & Events	7,389
Guest Experience	890,883
Total	<u>\$4,618,366</u>

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 9 – Risk Management

Property and Torts

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.

Workers' Compensation

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.

Employee Benefits

Medical insurance is offered to employees through a self-insurance internal service fund. The claims liability of \$116,229 reported in the internal service fund at December 31, 2021, is an estimate which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by the increased claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in claims activity for 2021 (the fourth year of activity) were:

	<u>Balance</u>	<u>Year Claims</u>	<u>Payments</u>	<u>Balance</u>
2021	\$163,307	\$1,340,659	\$1,387,737	\$116,229
2020	76,115	1,786,849	1,699,657	163,307

Note 10 – Compensated Absences/Long Term Liabilities

Long term liability activity for the year ended December 31, 2021 was:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Net Pension Liability: OPERS	\$20,450,164	\$0	\$6,458,844	\$13,991,320	\$0
Net OPEB Liability: OPERS	14,459,718	0	14,459,718	0	0
Total	34,909,882	0	20,918,562	13,991,320	0
Compensated Absences	2,534,132	653,634	999,358	2,188,408	305,962
Total Long-Term Liabilities	\$37,444,014	\$653,634	\$21,917,920	\$16,179,728	\$305,962

Compensated absences will be paid from the fund in which employees' salaries are paid, which in prior years has typically been the General Fund. There is no repayment schedule for the net Pension/OPEB

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

liability. Net Pension/OPEB Liability represents the long-term portion of the accrued liability associated with OPERS Pension/OPEB liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

Note 11 – Fund Balance

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

Fund Balances	General	Mitchell Fund	Other Governmental Funds	Total
Nonspendable:				
Inventory	\$325,760	\$0	\$0	\$325,760
Total Nonspendable	325,760	0	0	325,760
Restricted for:				
Facility Maintenance and Improvements	0	5,316,930	5,259,924	10,576,854
Law Enforcement	0	0	3,932	3,932
Enforcement and Education	0	0	1,042	1,042
Drug and Law Enforcement	0	0	5,756	5,756
Total Restricted	0	5,316,930	5,270,654	10,587,584
Assigned to:				
Encumbrances:				
General Government	264,038	0	0	264,038
Public Safety	11,742	0	0	11,742
Operations and Maintenance	466,394	0	0	466,394
Stewardship	11,393	0	0	11,393
Naturalist	229,184	0	0	229,184
Communication	70,538	0	0	70,538
Visitor Services	113,199	0	0	113,199
Philanthropy	42	0	0	42
Capital Improvements	2,047,565	0	0	2,047,565
Total Assigned	3,214,095	0	0	3,214,095
Unassigned	18,743,381	0	0	18,743,381
Total Fund Balance	\$22,283,236	\$5,316,930	\$5,270,654	\$32,870,820

Note 12 – Contingent Liabilities

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.

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 13 – Public Entity Risk Pool

Great Parks Health Plan

Great Parks sponsors an Employee Health Plan administered by Custom Design Benefits, LLC. The Plan maintains health insurance benefits for employees and their dependents. Plan benefits are funded by Great Parks and employees that participate in the Plan. The Plan offers medical and prescription drug coverage to the participants on a self-insured basis.

Health care service providers accept an assignment of benefits as consideration in full for services rendered, and send the participants' claims directly to the claims administrator. The Plan pays the scheduled benefit amount, less any required deductibles, copayments and coinsurance percentage, directly to the provider.

Plan participants pay a certain portion of the cost of covered expenses under the Plan, including any applicable deductibles, copayments and the coinsurance percentage that is not paid by the Plan (out-of-pocket expenses). The Plan limits the amount of out-of-pocket expenses the participants must pay toward certain types of covered expenses (annually \$5,000 per individual, \$10,000 per family). Once the participant has paid the out-of-pocket expense limit, the Plan will reimburse additional eligible covered expenses incurred during that year at 100%.

All participants pay a premium rate that is actuarially calculated based on the participants' actual claims experiences. The premiums are utilized for the payment of claims within the claims servicing pool up to the self insurance deductible limit.

In the event of a deficiency in the fund, the General Fund will complete an advance to the health care fund.

For all individual claims exceeding \$75,000, stop loss coverage is purchased, as well as for an annual total plan aggregate claims amount. All plan participants also pay a monthly administration fee for third party administrative services.

Note 14 – Discretely Presented Component Unit

Description of the Organization

Great Parks Forever's (the Organization) financial statements have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization is a not-for-profit organization established in accordance with Section 501 (c) (3) of the Internal Revenue Code. The Organization operates under a Board of Directors with eleven members. The Organization was formed with the sole purpose of assisting Great Parks of Hamilton County in protecting and enhancing regional park land and providing outstanding outdoor recreation and nature education services.

Summary of Significant Accounting Policies

Financial Statement Presentation

The Organization has adopted the provisions of FASB Accounting Standards Codification (ASC) No. 958 *Not-for-Profit Entities*. Under ASC No. 958 the Organization is required to report information regarding its financial position and activities according to two classes of net assets as follows:

Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

With Donor Restrictions

Net assets that are subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).

When a donor restriction expires, that is, when a stipulated time restriction expires or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Investments

The Organization reports investments in accordance with ASC No. 958-320, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Investments in marketable securities with readily determined fair values and all investments in debt securities are reported at their fair values in the Statement of Net Assets. Unrealized gains and losses are included in the change in net assets. Investments of the net assets without donor restrictions and net assets with donor restrictions are pooled for making investment transactions and are carried at fair value. Interest and dividend income, as well as realized and unrealized gains and losses, are allocated to each net asset class.

Contributions Receivable

Contributions received, including unconditional promises to give, are recognized as revenue by net asset class when the donor's commitment is received. Unconditional promises are recognized at the estimated

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

present value of the future cash flows, net of allowances. Unconditional promises designated for future periods or restricted by the donor for specific purposes are reported as restricted support. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions. Conditional promises are recognized when the donor conditions are substantially met.

For unconditional promises to give noncash assets, the Organization records the fair value of the underlying asset at the date of initial recognition as contributions receivable. Subsequent changes in fair value of such noncash assets after the date of initial recognition are recorded as adjustments to contributions receivable and as contribution revenue by either increasing or decreasing the net asset class in which the original contribution was recorded. This could result in negative contribution revenue being reported.

Prepaid Expenses

Certain payments to vendors for fundraising activities reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

Deferred Revenue

Deferred revenue results from various fundraising activities. It represents amounts received from sponsors, vendors, and sales of admission tickets in advance. Deferred revenue is recognized as revenue in the period that the fundraising activity actually occurs.

Deferred revenue results when cash or other assets are received before donor conditions are substantially met.

Estimates

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

Investments

The various investments in fixed income securities, mutual funds and other investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities could occur in the near term and those changes could materially affect the amounts reported in the financial statements.

The Organization determines the fair values of its financial instruments based on the fair value hierarchy established ASC No. 820, *Fair Value Measurements and Disclosures*, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the Organization's own assumptions based on market

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data and on assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The Standard describes three levels within its hierarchy that may be used to measure fair value:

Level 1 Inputs: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 Inputs: Significant other observable inputs other than Level 1 quoted prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Inputs: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The fair value of investments held by the Organization at December 31, 2021 is summarized as follows:

Investment Type	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Stock	\$3,582,298	\$0	\$0
US Treasuries/Agency Securities	727,859	0	0
Corporate Bonds	0	1,614,430	0
Municipal Bonds	83,314	0	0
Exchange Traded Funds	105,091	0	0
Mutual Funds - Equity Securities	3,580,410	0	0
Mutual Funds - Fixed Income	607,618	0	0
Certificate of Deposits	104,939	0	0
Other Investments	173,281	28,883	0
Total	\$8,964,810	\$1,643,313	\$0

Contribution Receivable

Unconditional promises to give are included in the financial statements as contributions receivable and contributions of the appropriate net asset category. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount rate on those amounts is computed using a risk free interest rate applicable to the years in which the promises are to be received. The amortization of the discount is included in contribution revenue. For the year ended December 31, 2021 there were no unconditional promises that required amortization.

Unconditional promises to give noncash assets are reported as contributions receivable at fair value of the underlying asset at year end, if applicable.

Conditional promises to give are not included as support until conditions of those promises have been

Great Parks of Hamilton County
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For the Year Ended December 31, 2021

met. For the year ended December 31, 2021 there were no conditional promises. There were no contributions receivable at December 31, 2021.

Beneficial Interest in Perpetual Trust at Fair Value

The Organization is the beneficiary under a perpetual trust administered by an outside party. Under the terms of this trust, the Organization has the irrevocable right to receive income earned on the trust assets in perpetuity, but never receives the assets held in trust.

Due to the nature of the valuation inputs, the interest in perpetual trust is classified within Level 3 of the fair value hierarchy. The estimated value of the expected future cash flows is \$1,778,280, which represents the fair value of the trust at December 31, 2021. Distributed earnings from the trust for 2021 was \$17,783.

The following table is a reconciliation of all assets measured at fair value on a recurring basis using quoted prices (unadjusted) for identical assets in active markets as fair value (Level 3) at December 31:

Balance, December 31, 2020	\$1,746,133
Change in value of trust	32,147
Trust earnings	17,783
Distributions from trust	(17,783)
Balance, December 31, 2020	<u><u>\$1,778,280</u></u>

Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods:

Dog Park	\$20,296
Education Scholarships	88
Land Acquisition & Preservation	3,416
Legacy Tree	250
Legacy Beach	36
Park & Program Support	208,612
Volunteer Management	2,000
Volunteer Stewardship	1,000
Donor restricted endowment supporting dog parks - Mablutz	170,678
Beneficial Interest in Perpetual	<u>1,778,280</u> *
Total	<u><u>\$2,184,656</u></u>

*-see note above "Beneficial Interest in Perpetual Trust at Fair Value"

Donor-Restricted Endowment Fund

The Organization's Mablutz endowment fund was established to support Great Parks of Hamilton County's dog parks. The original contribution to the endowment fund is a donor restriction that stipulates

Great Parks of Hamilton County
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For the Year Ended December 31, 2021

the original principal is to be held and invested by the Organization indefinitely, and income from the fund and future contributions are to be expended for dog parks. As required by generally accepted accounting principles, net assets associated with the endowment fund are classified and reported based on the existence of donor imposed restrictions.

At December 31, 2021, the endowment fund is composed of the following:

Endowment fund balance	\$170,678
Amount required to be invested in perpetuity	<u>(100,000)</u>
Amount available for appropriation for dog park	<u>\$70,678</u>

Interpretation of UPMIFA: The Organization has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Organization classifies as perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is classified as purpose or time restricted until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a. The duration and preservation of the fund
- b. The purposes of the organization and the donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the organization
- g. The investment policies of the organization

Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. The Organization had no such deficiencies as of December 31, 2021.

The changes in endowment net assets for the year ending December 31, 2021 are as follows:

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Endowment net assets, January 1, 2021	\$152,723
Contributions	191
Investment return net	17,872
Amounts appropriated for expenditure	(108)
Endowment net assets, December 31, 2021	<u>\$170,678</u>

Expense Disclosures

	<u>Program Activities</u>	<u>Supporting Activities</u>			
	<u>Parks Support</u>	<u>Management and General</u>	<u>Fund-Raising</u>	<u>Supporting Total</u>	<u>Total Expenses</u>
Great Parks of Hamilton County Support	\$96,639	\$0	\$0	\$0	\$96,639
In-Kind Expenses	0	56,434	36,094	92,528	92,528
Services and Professional Fees	0	153,060	152,745	305,805	305,805
Advertising Fees	0	0	1,154	1,154	1,154
Supplies, Printing, and Postage	0	499	11,050	11,549	11,549
Staff Development	0	385	1,153	1,538	1,538
Insurance	0	1,239	0	1,239	1,239
Software Licenses and Support	0	1,271	1,271	2,542	2,542
Misc Expense	0	3,017	9,051	12,068	12,068
Total Expenses	<u>\$96,639</u>	<u>\$215,905</u>	<u>\$212,518</u>	<u>\$428,423</u>	<u>\$525,062</u>

Some categories of expense are attributable to more than one activity and require allocation, applied on a consistent basis.

Other expenses are assigned directly to specific activities as expenditures are made.

Fundraising expenses that are related to special events (no events held in 2021) have been reported net on the statement of activities, if applicable.

Income Taxes

The Organization is a not-for-profit corporation as described in Section 501 (c) (3) of the Internal Revenue Code, and the organization is exempt from federal and state income taxes.

GAAP requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Organization's tax returns to determine whether the tax positions are more likely than not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax benefit or expenses in the current year. A reconciliation is not provided herein, as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions, or settlements. The Organization is relying on its tax-exempt status and its adherence to all applicable laws and regulations to preserve that status. However, the conclusions regarding the uncertainty in income taxes will be subjective to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analysis of tax laws, regulations, and interpretations thereof.

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

The Organization's informational returns filed in the U.S. federal jurisdiction are generally subject to examination for three years after the later of the due date or date of filing. As a result, the Organization is no longer subject to income tax examinations by tax authorities for years prior to 2018.

Subsequent Events

The Organization has evaluated events occurring between the end of its most recent fiscal year and April 22, 2022, the date the financial statements were issued.

During 2022, the Organization received further information related to the Beneficial Interest in a Perpetual Trust (see note "Beneficial Interest in Perpetual Trust at Fair Value"). The related estate is not settled and a claim is pending against the estate. Depending upon the outcome of this claim, the trust may or may not be required to return a portion of the funds to the estate. The trust has continued to make distributions under the terms of the trust. Based on available information, management is unable to determine an estimate of the potential impact of this claim.

Related-Party Transactions

The Organization has no employees and minimal property (other than cash and investments). Clerical and management duties are provided by Great Parks of Hamilton County (GPHC) employees, including the utilization of equipment and facilities of Great Parks of Hamilton County. The Organization and GPHC executed a Memorandum of Understanding (MOU) that outlines roles and responsibilities of both entities. This agreement requires the Organization to pay \$100,000 for the use of employees, equipment and facilities, if requested by GPHC. It was not requested in 2021.

For accounting purposes ASC No. 958 requires the value of facilities and services be recognized in the Statement of Activities. For the year ended December 31, 2021, the Organization recorded \$92,528 for services and facilities provided (In Kind) by GPHC.

Liquidity and Availability of Financial Assets

The following reflect the Organization's financial assets as of the date of the Statement of Financial Position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the financial statement date.

	2021
Cash and Cash Equivalents	\$488,155
Investments	<u>10,608,122</u>
	11,096,277
Less amounts unavailable for general expenditures within one year, due to:	
Donor-restricted purpose	306,365
Donor-restricted to maintain as an endowment	<u>100,000</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$10,689,912</u></u>

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

As part of the Organization's liquidity management, the Organization invests cash in excess of requirements in various types of investments.

Note 15 – 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 the stated 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, 2021 is:

<u>Tax Abatement Program</u>	<u>Amount of Taxes Abated during the Fiscal Year Ended 2021</u>
Hamilton County Enterprise Zone	\$18,444
Community Reinvestment Area	967,932

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

Cincinnati	Mariemont
Blue Ash	Mt. Healthy
Cheviot	Newtown
Cleves	North College Hill
Deer Park	Norwood
Evendale	St. Bernard
Fairfax	Sharonville
Forest Park	Silverton
Green Hills	Springdale
Harrison	Woodlawn
Lockland	Colerain Township
Loveland	Columbia Township
Madeira	Symmes Township

During the year ended December 31, 2021 Great Parks did not enter into tax abatement agreements.

Great Parks of Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 16 – Implementations of new Accounting Principles

For fiscal year 2021, Great Parks implemented Governmental Accounting Standards Board (GASB) Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period and GASB Statement No. 98, The Annual Comprehensive Financial Report.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Interest costs incurred before the end of a construction period are recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. In Financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Note 17 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of Great Parks. The impact on Great Parks future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2021	2020	2019	2018	2017
Great Parks Proportion of the Net Pension Liability - Regular	0.07587400%	0.08425400%	0.08152000%	0.08211900%	0.08517500%
Liability - Law Enforcement	0.01861200%	0.01920900%	0.01821100%	0.01812400%	0.01820900%
Great Parks's Proportionate Share of the Net Pension Liability - Regular	\$11,427,159	\$16,428,800	\$22,253,381	\$12,859,896	\$19,268,169
Pension Liability - Law Enforcement	2,564,161	4,021,364	5,060,918	2,866,287	4,208,579
Pension Liability - Total	<u>\$13,991,320</u>	<u>\$20,450,164</u>	<u>\$27,314,299</u>	<u>\$15,726,183</u>	<u>\$23,476,748</u>
Great Parks Covered Payroll - Regular	\$10,685,050	\$11,856,414	\$11,010,450	\$10,833,085	\$12,853,550
Great Parks Covered Payroll - Law Enforcement	2,022,989	2,085,624	1,898,177	1,798,848	2,000,634
Great Parks Covered Payroll - Total	<u>\$12,708,039</u>	<u>\$13,942,039</u>	<u>\$12,908,627</u>	<u>\$12,631,933</u>	<u>\$14,854,184</u>
Great Parks Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	110.10%	146.68%	211.60%	124.50%	158.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.88%	82.17%	74.70%	84.66%	77.25%

(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.

Note- Amounts presented as of the Great Parks measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

2016	2015	2014
0.09170740%	0.09355700%	0.09355700%
0.01988100%	0.02079600%	0.02079600%
\$15,775,165	\$11,284,020	\$11,029,152
3,443,640	2,508,230	2,451,577
<u>\$19,218,805</u>	<u>\$13,792,250</u>	<u>\$13,480,729</u>
\$11,697,100	\$11,480,008	\$11,872,842
2,335,578	1,927,540	1,958,478
<u>\$14,032,678</u>	<u>\$13,407,548</u>	<u>\$13,831,320</u>
136.96%	102.87%	97.47%
81.08%	86.45%	86.36%

Great Parks of Hamilton County
Required Supplementary Information
Schedule of Great Parks Contributions to Pension
Ohio Public Employees Retirement System
Last Eight Fiscal Years (1)

	2021	2020	2019	2018	2017
Contractually Required Contribution - Regular	\$1,579,122	\$1,495,907	\$1,659,898	\$1,541,463	\$1,408,301
Contractually Required Contribution - Law Enforcement	354,342	366,161	377,498	343,570	307,603
Contractually Required Contribution - Total	<u>\$1,933,464</u>	<u>\$1,862,068</u>	<u>\$2,037,396</u>	<u>\$1,885,033</u>	<u>\$1,715,904</u>
Contributions in Relation to the Contractually Required Contribution	(1,933,464)	(1,862,068)	(2,037,396)	(1,885,033)	(1,715,904)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Great Parks Covered Payroll - Regular	11,279,443	10,685,050	11,856,414	11,010,450	10,833,085
Great Parks Covered Payroll - Law Enforcement	1,957,691	2,022,989	2,085,624	1,898,177	1,798,848
Great Parks Covered Payroll - Total	<u>\$13,237,134</u>	<u>\$12,708,039</u>	<u>\$13,942,039</u>	<u>\$12,908,627</u>	<u>\$12,631,933</u>
Contributions as a Percentage of					
Covered Payroll - Regular	14.00%	14.00%	14.00%	14.00%	13.00%
Covered Payroll - Law Enforcement	18.10%	18.10%	18.10%	18.10%	17.10%

(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.

2016	2015	2014
\$1,542,426	\$1,403,652	\$1,377,601
322,102	376,028	310,334
<u>\$1,864,528</u>	<u>\$1,779,680</u>	<u>\$1,687,935</u>
(1,864,528)	(1,779,680)	(1,687,935)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
12,853,550	11,697,100	11,480,008
2,000,634	2,335,578	1,927,540
<u>\$14,854,184</u>	<u>\$14,032,678</u>	<u>\$13,407,548</u>
12.00%	12.00%	12.00%
16.10%	16.10%	16.10%

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Great Parks of Hamilton County
Required Supplementary Information
Schedule of the Great Parks Proportionate Share
of the Net Postemployment Benefits Other Than Pension (OPEB) Liability (Asset)
Ohio Public Employees Retirement System
Last Five Fiscal Years (1)

	2021	2020	2019	2018	2017
Great Parks Proportion of the Net OPEB					
Liability (Asset) - Regular	0.08139300%	0.08683700%	0.08396100%	0.08389000%	0.08517500%
Liability (Asset) - Law Enforcement	0.01729400%	0.01784800%	0.01691900%	0.01671000%	0.01820900%
Great Parks Proportionate Share of the Net					
OPEB Liability (Asset) - Regular	(\$1,435,969)	\$11,616,328	\$10,715,440	\$8,933,312	\$8,590,906
OPEB Liability (Asset) - Law Enforcement	(322,219)	2,843,390	2,436,931	1,991,107	1,914,790
OPEB Liability - Total	<u>(\$1,758,188)</u>	<u>\$14,459,718</u>	<u>\$13,152,371</u>	<u>\$10,924,419</u>	<u>\$10,505,696</u>
Great Parks Covered Payroll - Regular	10,685,050	11,856,414	11,010,450	10,833,085	12,853,550
Great Parks Covered Payroll - Law Enforcement	2,022,989	2,085,624	1,898,177	1,798,848	2,000,634
Great Parks Covered Payroll - Total	<u>12,708,039</u>	<u>13,942,039</u>	<u>12,908,627</u>	<u>\$12,631,933</u>	<u>\$14,854,184</u>
Great Parks Proportionate Share of the Net					
OPEB Liability (Asset) as a Percentage					
of its Covered Payroll	-13.84%	103.71%	101.89%	86.48%	70.73%
Plan Fiduciary Net Position as a					
Percentage of the Total OPEB Liability (Asset)	115.57%	47.80%	46.33%	54.14%	54.04%

(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 2017 is not available.

Note- Amounts presented as of the Great Parks measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Great Parks of Hamilton County
Required Supplementary Information
Schedule of Great Parks Contributions to
Postemployment Benefits Other Than Pension (OPEB)
Ohio Public Employees Retirement System
Last Six Fiscal Years (1)

	2021	2020	2019	2018	2017
Contractually Required Contribution to OPEB - Regular	\$0	\$0	\$0	\$0	\$140,483
Contractually Required Contribution to OPEB - Law Enforcement	0	0	0	0	18,302
Contractually Required Contribution to OPEB - Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$158,785</u>
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	0	(158,785)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Great Parks Covered Payroll - Regular	11,279,443	10,685,050	11,856,414	11,010,450	10,833,085
Great Parks Covered Payroll - Law Enforcement	<u>1,957,691</u>	<u>2,022,989</u>	<u>2,085,624</u>	<u>1,898,177</u>	<u>1,798,848</u>
Great Parks Covered Payroll - Total	<u>\$13,237,134</u>	<u>\$12,708,039</u>	<u>\$13,942,039</u>	<u>\$12,908,627</u>	<u>\$12,631,933</u>
Contributions to OPEB as a Percentage of Covered Payroll - Regular	0.00%	0.00%	0.00%	0.00%	1.30%
Covered Payroll - Law Enforcement	0.00%	0.00%	0.00%	0.00%	1.02%

(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 2016 is not available.

See accompanying notes to the required supplementary information.

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$17,798,704	\$18,416,464	\$20,060,536	\$1,644,072
Charges for Services	11,267,078	11,658,138	12,698,881	1,040,743
Investment Earnings	520,723	538,797	586,896	48,099
Intergovernmental	1,611,103	1,667,021	1,815,839	148,818
Motor Vehicle Permits	1,420,356	1,469,654	1,600,853	131,199
Traffic Fines	4,544	4,702	5,122	420
Miscellaneous	696,038	720,197	784,490	64,293
Total Revenues	33,318,546	34,474,973	37,552,617	3,077,644
Expenditures:				
Capital Projects:				
Supplies and Services	967,151	1,205,103	848,972	356,131
Capital Outlay	4,385,237	5,464,152	3,849,391	1,614,761
Total Capital Projects	5,352,388	6,669,255	4,698,363	1,970,892
Conservation and Parks:				
Salaries	4,183,159	5,212,356	3,672,006	1,540,350
Fringe Benefits	1,213,352	1,511,878	1,065,089	446,789
Supplies and Services	1,904,796	2,373,439	1,672,043	701,396
Travel and Training	23,370	29,119	20,514	8,605
Fixed Costs	6,552	8,163	5,751	2,412
Capital Outlay	1,579,799	1,968,482	1,386,758	581,724
Total Conservation and Parks	8,911,028	11,103,437	7,822,161	3,281,276
Education and Events:				
Salaries	1,259,800	1,569,753	1,105,861	463,892
Fringe Benefits	366,387	456,530	321,617	134,913
Supplies and Services	122,680	152,863	107,689	45,174
Travel and Training	15,830	19,725	13,896	5,829
Fixed Costs	5,976	7,447	5,246	2,201
Capital Outlay	19,328	24,083	16,966	7,117
Total Education and Events	1,790,001	2,230,401	1,571,275	659,126
Facilities and Infrastructure:				
Salaries	320,152	398,921	281,032	117,889
Fringe Benefits	152,593	190,136	133,947	56,189
Supplies and Services	276,708	344,787	242,896	101,891
Travel and Training	1,081	1,347	949	398
Fixed Costs	1,275,282	1,589,044	1,119,451	469,593
Total Facilities and Infrastructure	2,025,816	2,524,235	1,778,275	745,960
Finance:				
Salaries	777,681	969,017	682,654	286,363
Fringe Benefits	222,053	276,686	194,920	81,766
Supplies and Services	261,505	325,844	229,551	96,293
Travel and Training	18,601	23,177	16,328	6,849
Fixed Costs	415,282	517,455	364,537	152,918
Capital Outlay	10,963	13,660	9,623	4,037
Total Finance	1,706,085	2,125,839	1,497,613	628,226

Continued

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Golf:				
Salaries	3,096,252	3,858,033	2,717,911	1,140,122
Fringe Benefits	791,254	985,929	694,568	291,361
Supplies and Services	1,281,857	1,597,237	1,125,223	472,014
Travel and Training	3,645	4,542	3,200	1,342
Fixed Costs	662,640	825,672	581,670	244,002
Capital Outlay	559,076	696,628	490,761	205,867
Total Golf	6,394,724	7,968,041	5,613,333	2,354,708
Guest Experience:				
Salaries	2,755,664	3,433,650	2,418,941	1,014,709
Fringe Benefits	652,679	813,260	572,926	240,334
Supplies and Services	1,164,108	1,450,517	1,021,862	428,655
Travel and Training	6,100	7,601	5,355	2,246
Fixed Costs	228,116	284,240	200,242	83,998
Capital Outlay	76,860	95,770	67,468	28,302
Total Guest Experience	4,883,527	6,085,038	4,286,794	1,798,244
Human Resources:				
Salaries	621,511	774,424	545,567	228,857
Fringe Benefits	185,054	230,584	162,442	68,142
Supplies and Services	436,216	543,539	382,913	160,626
Travel and Training	13,647	17,004	11,979	5,025
Fixed Costs	365,039	454,851	320,434	134,417
Total Human Resources	1,621,467	2,020,402	1,423,335	597,067
IT and Data Management:				
Salaries	373,031	464,809	327,449	137,360
Fringe Benefits	135,177	168,435	118,659	49,776
Supplies and Services	903,776	1,126,135	793,341	332,794
Travel and Training	6,962	8,674	6,111	2,563
Fixed Costs	611,403	761,829	536,694	225,135
Capital Outlay	249,697	311,131	219,186	91,945
Total IT and Data Management	2,280,046	2,841,013	2,001,440	839,573
Marketing and Public Engagement:				
Salaries	336,465	419,246	295,351	123,895
Fringe Benefits	94,651	117,938	83,085	34,853
Supplies and Services	876,740	1,092,447	769,608	322,839
Travel and Training	1,877	2,339	1,648	691
Fixed Costs	2,421	3,016	2,125	891
Total Marketing and Public Engagement	1,312,154	1,634,986	1,151,817	483,169
Design and Land Acquisition:				
Salaries	530,183	660,625	465,398	195,227
Fringe Benefits	164,660	205,172	144,540	60,632
Supplies and Services	89,285	111,252	78,375	32,877
Travel and Training	4,198	5,231	3,685	1,546
Fixed Costs	322,566	401,929	283,151	118,778
Capital Outlay	10,822	13,485	9,500	3,985
Total Design and Land Acquisition	1,121,714	1,397,694	984,649	413,045

Continued

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Rangers:				
Salaries	2,775,073	3,457,833	2,435,978	1,021,855
Fringe Benefits	896,395	1,116,939	786,862	330,077
Supplies and Services	116,242	144,841	102,038	42,803
Travel and Training	15,566	19,396	13,664	5,732
Fixed Costs	9,228	11,498	8,100	3,398
Capital Outlay	425,086	529,671	373,143	156,528
Total Rangers	4,237,590	5,280,178	3,719,785	1,560,393
Philanthropy:				
Salaries	272,765	339,874	239,435	100,439
Fringe Benefits	78,597	97,935	68,993	28,942
Supplies and Services	38,932	48,511	34,175	14,336
Travel and Training	2,051	2,555	1,800	755
Fixed Costs	661	823	580	243
Total Philanthropy	393,006	489,698	344,983	144,715
Total Expenditures	42,029,546	52,370,217	36,893,823	15,476,394
Excess of Revenues Over (Under) Expenditures	(8,711,000)	(17,895,244)	658,794	18,554,038
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	275,854	285,428	310,909	25,481
Total Other Financing Sources (Uses)	275,854	285,428	310,909	25,481
Net Change in Fund Balance	(8,435,146)	(17,609,816)	969,703	18,579,519
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	18,679,048	18,679,048	18,679,048	0
Fund Balance End of Year	\$10,243,902	\$1,069,232	\$19,648,751	\$18,579,519

See accompanying notes to the required supplementary information.

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Mitchell Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$386,397	\$386,397	\$134,514	(\$251,883)
Intergovernmental	57,681	57,681	20,080	(37,601)
Total Revenues	444,078	444,078	154,594	(289,484)
Expenditures:				
Mitchell:				
Salaries	109,629	273,781	122,670	151,111
Fringe Benefits	22,187	55,408	24,826	30,582
Supplies and Services	41,250	103,015	46,157	56,858
Travel and Training	285	712	319	393
Fixed Cost	34,508	86,178	38,613	47,565
Total Mitchell	207,859	519,094	232,585	286,509
Capital Outlay	246,626	615,910	275,964	339,946
Total Expenditures	454,485	1,135,004	508,549	626,455
Excess of Revenues Over (Under) Expenditures	(10,407)	(690,926)	(353,955)	336,971
Net Change in Fund Balance	(10,407)	(690,926)	(353,955)	336,971
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	687,777	687,777	687,777	0
Fund Balance End of Year	\$677,370	(\$3,149)	\$333,822	\$336,971

See accompanying notes to the required supplementary information.

Great Parks of Hamilton County
Notes to the Required Supplementary Information
For Period Ending December 31, 2021

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, 2021 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 levels 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.

Listed below is a reconciliation of the results of operations for the year ended December 31, 2021 from modified accrual (GAAP) basis to the Non-GAAP budgetary basis.

Great Parks of Hamilton County
Notes to the Required Supplementary Information
For Period Ending December 31, 2021

Net Change in Fund Balance

	General	Mitchell
GAAP Basis	\$4,291,994	\$645,897
Revenue Accruals	306	(986,434)
Expenditure Accruals	(4,150)	102
Encumbrances	(3,318,447)	(13,520)
Budget Basis	<u>\$969,703</u>	<u>(\$353,955)</u>

Note 2 - Pension and OPEB Plans

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in assumptions:

2021-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

2016-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Changes in benefit terms:

2021-2014: There were no changes in benefit terms for this period.

Note 3 - Net OPEB Liability (Asset)

Ohio Public Employees Retirement System Changes in Benefit Terms and Assumptions

Changes in assumptions:

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.16 percent to 6.00 percent.
- The municipal bond rate decreased from 2.75 percent to 2.00 percent.
- The initial health care cost trend rate decreased from 10.5 percent to 8.5 percent.

Great Parks of Hamilton County
Notes to the Required Supplementary Information
For Period Ending December 31, 2021

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 3.96 percent to 3.16 percent.
- The municipal bond rate decreased from 3.71 percent to 2.75 percent.
- The initial health care cost trend rate increased from 10.0 percent to 10.5 percent.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.85 percent to 3.96 percent.
- The investment rate of return decreased from 6.5 percent to 6 percent.
- The municipal bond rate increased from 3.31 percent to 3.71 percent.
- The initial health care cost trend rate increased from 7.5 percent to 10 percent.

2018: The single discount rate changed from 4.23 percent to 3.85 percent.

Changes in Benefit Terms:

2021: There were no changes in benefit terms for the period.

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

2019-2018: There were no changes in benefit terms for the period.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

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.

Great Parks of Hamilton County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Nonmajor Special Revenue Funds
Assets:	
Equity in Pooled Cash and Investments	\$5,273,014
Receivables (Net):	
Interest	2,149
Total Assets	5,275,163
Liabilities:	
Accounts Payable	3,982
Total Liabilities	3,982
Deferred Inflows of Resources:	
Investment Earnings	527
Total Deferred Inflows of Resources	527
Fund Balances:	
Restricted	5,270,654
Total Fund Balances	5,270,654
Total Liabilities, Deferred Inflows and Fund Balances	\$5,275,163

Great Parks of Hamilton County, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2021

	Nonmajor Special Revenue Funds
Revenues:	
Investment Earnings	\$612,105
Intergovernmental	131,728
Gifts and Donations	58,318
Miscellaneous	10,019
Total Revenues	812,170
Expenditures:	
Current:	
Public Safety	1,712
Operations and Maintenance	165,426
Capital Outlay	90,553
Total Expenditures	257,691
Net Change in Fund Balance	554,479
Fund Balance - Beginning of Year	4,716,175
Fund Balance - End of Year	\$5,270,654

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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 ninety percent 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, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	Law Enforcement	Law Enforcement and Education	Drug and Law Enforcement	Evergreen	Burchenal	Total Nonmajor Special Revenue Funds
Assets:						
Equity in Pooled Cash and Investments	\$3,932	\$1,042	\$5,756	\$1,036,617	\$4,225,667	\$5,273,014
Receivables (Net):						
Interest	0	0	0	176	1,973	2,149
Total Assets	3,932	1,042	5,756	1,036,793	4,227,640	5,275,163
Liabilities:						
Accounts Payable	0	0	0	3,982	0	3,982
Total Liabilities	0	0	0	3,982	0	3,982
Deferred Inflows of Resources:						
Investment Earnings	0	0	0	43	484	527
Total Deferred Inflows of Resources	0	0	0	43	484	527
Fund Balances:						
Restricted	3,932	1,042	5,756	1,032,768	4,227,156	5,270,654
Total Fund Balances	3,932	1,042	5,756	1,032,768	4,227,156	5,270,654
Total Liabilities and Fund Balances	\$3,932	\$1,042	\$5,756	\$1,036,793	\$4,227,640	\$5,275,163

Great Parks of Hamilton County, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2021

	Law Enforcement	Law Enforcement and Education	Drug and Law Enforcement	Evergreen	Burchenal	Total Nonmajor Special Revenue Funds
Revenues:						
Investment Earnings	\$25	\$7	\$29	\$6,368	\$605,676	\$612,105
Intergovernmental	0	0	0	131,728	0	131,728
Gifts and Donations	0	0	0	58,318	0	58,318
Miscellaneous	0	0	2,094	7,925	0	10,019
Total Revenues	25	7	2,123	204,339	605,676	812,170
Expenditures:						
Current:						
Public Safety	0	0	1,712	0	0	1,712
Operations and Maintenance	0	0	0	122,354	43,072	165,426
Capital Outlay	0	0	0	44,664	45,889	90,553
Total Expenditures	0	0	1,712	167,018	88,961	257,691
Net Change in Fund Balance	25	7	411	37,321	516,715	554,479
Fund Balance - Beginning of Year	3,907	1,035	5,345	995,447	3,710,441	4,716,175
Fund Balance - End of Year	\$3,932	\$1,042	\$5,756	\$1,032,768	\$4,227,156	\$5,270,654

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$300	\$28	(\$272)
Total Revenues	300	28	(272)
Expenditures:			
Law Enforcement:			
Supplies and Services	4,204	0	4,204
Total Expenditures	4,204	0	4,204
Net Change in Fund Balance	(3,904)	28	3,932
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,904	3,904	0
Fund Balance End of Year	\$0	\$3,932	\$3,932

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Law Enforcement and Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$100	\$7	(\$93)
Total Revenues	100	7	(93)
Expenditures:			
Capital Outlay	1,135	0	1,135
Total Expenditures	1,135	0	1,135
Net Change in Fund Balance	(1,035)	7	1,042
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,035	1,035	0
Fund Balance End of Year	\$0	\$1,042	\$1,042

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Drug and Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$53	\$38	(\$15)
Miscellaneous	2,947	2,094	(853)
Total Revenues	3,000	2,132	(868)
Expenditures:			
Current:			
Drug Law Enforcement Supplies and Services	8,336	1,712	6,624
Total Expenditures	8,336	1,712	6,624
Net Change in Fund Balance	(5,336)	420	5,756
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,336	5,336	0
Fund Balance End of Year	\$0	\$5,756	\$5,756

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Evergreen Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,514	\$7,009	\$2,495
Intergovernmental	84,828	131,728	46,900
Gifts and Donations	37,555	58,318	20,763
Miscellaneous	5,103	7,925	2,822
Total Revenues	132,000	204,980	72,980
Expenditures:			
Evergreen:			
Salaries	68,936	24,422	44,514
Supplies and Services	343,704	121,765	221,939
Travel and Training	3,528	1,250	2,278
Fixed Costs	12,702	4,500	8,202
Total Evergreen	428,870	151,937	276,933
Capital Outlay	720,764	255,347	465,417
Total Expenditures	1,149,634	407,284	742,350
Net Change in Fund Balance	(1,017,634)	(202,304)	815,330
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	996,522	996,522	0
Fund Balance End of Year	(\$21,112)	\$794,218	\$815,330

Great Parks of Hamilton County, Ohio
Schedule of Revenues, Expenditures by Budget Center and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2021

	Burchenal Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$60,000	\$78,395	\$18,395
Total Revenues	60,000	78,395	18,395
Expenditures:			
Burchenal:			
Supplies and Services	170,375	43,072	127,303
Total Evergreen	170,375	43,072	127,303
Capital Outlay	654,568	165,480	489,088
Total Expenditures	824,943	208,552	616,391
Net Change in Fund Balance	(764,943)	(130,157)	634,786
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	689,756	689,756	0
Fund Balance End of Year	(\$75,187)	\$559,599	\$634,786



STATISTICAL SECTION

Statistical Section

This part of Great Parks of Hamilton County's annual comprehensive 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 annual comprehensive financial reports for the relevant year.

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

	2012	2013	2014	2015
Governmental Activities				
Invested in Capital Assets with no related debt	\$113,697,260	\$112,071,376	\$111,437,499	\$113,423,622
Restricted for:				
Capital Projects	705,862	1,533,510	-	-
Facility Maintenance & Improvements	6,185,836	7,635,291	7,788,542	7,494,940
Law Enforcement	26,477	10,833	16,383	24,122
Unrestricted	9,637,526	10,281,234	(1,261,263)	(1,127,171)
Total government activities net position	130,252,961	131,532,244	117,981,161	119,815,513
Total Governmental				
Net Investment in Capital Assets	113,697,260	112,071,376	111,437,499	113,423,622
Restricted for:				
Capital Outlay	705,862	1,533,510	-	-
Facility Maintenance & Improvement	-	6,185,836	7,788,542	7,494,940
Law Enforcement	26,477	10,833	16,383	24,122
Unrestricted	9,637,526	10,281,234	(1,261,263)	(1,127,171)
Total governmental net position	\$124,067,125	\$130,082,789	\$117,981,161	\$119,815,513

Note:

In 2015 Great Parks adopted GASB No. 68.

In 2018 Great Parks adopted GASB No. 75.

2016	2017	2018	2019	2020	2021
\$114,767,087	\$114,417,948	\$115,012,078	\$116,542,511	\$116,580,717	\$116,508,634
-	-	-	-	-	-
8,393,368	8,906,206	7,975,149	9,117,099	9,379,732	10,578,212
36,106	47,216	53,440	27,022	10,290	10,730
(2,877,415)	(815,171)	(11,186,492)	(15,292,178)	(17,311,818)	1,057,623
120,319,146	122,556,199	111,854,175	110,394,454	108,658,921	128,155,199
114,767,087	114,417,948	115,012,078	116,542,511	116,580,717	116,508,634
-	-	-	-	-	-
8,393,368	8,906,206	7,975,149	9,117,099	9,379,732	10,578,212
36,106	47,216	53,440	27,022	10,290	10,730
(2,877,415)	(815,171)	(11,186,492)	(15,292,178)	(17,311,818)	1,057,623
\$120,319,146	\$122,556,199	\$111,854,175	\$110,394,454	\$108,658,921	\$128,155,199

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

	2012	2013	2014	2015
Expenses				
Governmental Activities				
Parks and Recreation	\$30,294,086	\$32,936,584	\$34,003,089	\$34,046,337
Total governmental expenses	<u>30,294,086</u>	<u>32,936,584</u>	<u>34,003,089</u>	<u>34,046,337</u>
Program Revenue				
Governmental Activities				
Charges for service	13,704,069	13,216,046	13,244,872	13,801,191
Operating grants	-	-	-	-
Capital grants	41,327	-	-	177,613
Total governmental activities program revenue	<u>\$13,745,396</u>	<u>\$13,216,046</u>	<u>\$13,244,872</u>	<u>\$13,978,804</u>

2016	2017	2018	2019	2020	2021
\$34,280,623	\$36,765,491	\$37,225,951	\$39,466,068	\$36,815,712	\$20,518,226
34,280,623	36,765,491	37,225,951	39,466,068	36,815,712	20,518,226
13,767,970	13,753,488	12,391,413	13,168,363	11,736,764	14,304,856
-	-	25,752	112,035	163,146	131,728
74,573	192,531	21,920	58,381	73,269	34,300
\$13,842,543	\$13,946,019	\$12,439,085	\$13,338,779	\$11,973,179	\$14,470,884

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

	2012	2013	2014	2015
Net (Expense) Revenue				
Governmental Activities	(\$16,548,690)	(\$19,720,538)	(\$20,758,217)	(\$20,067,533)
Total governmental net expense	(16,548,690)	(19,720,538)	(20,758,217)	(20,067,533)
General Revenue and Other Changes in Net Position				
Governmental Activities				
Taxes	15,058,848	14,358,754	14,822,271	15,120,751
Grants and Entitlements Not Restricted to Specific Programs	2,823,160	3,182,524	2,684,711	5,864,189
Investment gain (loss)	693,013	1,459,690	468,858	(344,327)
Miscellaneous	461,566	1,998,853	1,024,088	1,261,272
Total governmental activities	19,036,587	20,999,821	18,999,928	21,901,885
Total governmental	\$2,487,897	\$1,279,283	(\$1,758,289)	\$1,834,352
Change in Net Position				
Governmental Activities	\$2,487,897	\$1,279,283	(\$1,758,289)	\$1,834,352
Total governmental	\$2,487,897	\$1,279,283	(\$1,758,289)	\$1,834,352

2016	2017	2018	2019	2020	2021
(\$20,438,080)	(\$22,819,472)	(\$24,786,866)	(\$26,127,289)	(\$24,842,533)	(\$6,047,342)
(20,438,080)	(22,819,472)	(24,786,866)	(26,127,289)	(24,842,533)	(6,047,342)
14,669,348	19,226,805	19,928,825	18,843,645	20,083,798	20,267,738
3,956,284	3,803,055	2,393,672	2,688,734	1,012,077	1,776,005
886,528	816,874	844,305	2,378,206	808,526	2,336,141
1,429,553	1,209,791	1,264,951	756,983	1,202,599	1,163,736
20,941,713	25,056,525	24,431,753	24,667,568	23,107,000	25,543,620
\$503,633	\$2,237,053	(\$355,113)	(\$1,459,721)	(\$1,735,533)	\$19,496,278
\$503,633	\$2,237,053	(\$355,113)	(\$1,459,721)	(\$1,735,533)	\$19,496,278
\$503,633	\$2,237,053	(\$355,113)	(\$1,459,721)	(\$1,735,533)	\$19,496,278

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

	2012	2013	2014	2015
General Fund				
Non-Spendable	\$733,365	\$650,236	\$576,901	\$443,751
Assigned	277,525	568,490	775,965	1,120,101
Unrestricted	8,033,152	9,031,761	7,619,736	7,550,774
Total General Fund	<u>\$9,044,042</u>	<u>\$10,250,487</u>	<u>\$8,972,602</u>	<u>\$9,114,626</u>
All Other Government Funds				
Restricted	\$6,190,527	\$7,609,154	\$7,776,089	\$7,462,489
Assigned	705,862	1,533,510	1,812,485	1,810,772
Total All Other Governmental Funds	<u>\$6,896,389</u>	<u>\$9,142,664</u>	<u>\$9,588,574</u>	<u>\$9,273,261</u>

2016	2017	2018	2019	2020	2021
\$399,698	\$407,045	\$440,617	\$461,797	\$423,878	\$325,760
1,123,078	289,035	3,571,294	5,435,352	8,063,172	3,214,095
6,680,083	13,708,117	12,598,972	11,210,518	9,504,192	18,743,381
\$8,202,859	\$14,404,197	\$16,610,883	\$17,107,667	\$17,991,242	\$22,283,236

\$8,385,002	\$8,897,150	\$8,022,678	\$9,139,832	\$9,387,208	\$10,587,584
2,195,188	1,477,218	-	-	-	-
\$10,580,190	\$10,374,368	\$8,022,678	\$9,139,832	\$9,387,208	\$10,587,584

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

	2012	2013	2014	2015
Revenues				
Taxes	\$14,900,773	\$14,867,815	\$15,048,080	\$15,109,875
Motor Vehicle Permits	1,908,592	1,934,829	1,956,667	1,959,125
Charges for service	11,795,477	11,281,217	11,288,205	11,842,066
Intergovernmental	2,946,618	3,250,524	2,643,087	6,137,098
Donations and grants	346,212	1,634,262	394,003	632,936
Investment income (loss)	693,013	1,459,690	468,858	(344,327)
Traffic Fines	-	-	-	-
Miscellaneous	156,681	297,072	620,335	696,545
Total Revenue	32,747,366	34,725,409	32,419,235	36,033,318
Expenditures				
General government	2,251,762	2,331,139	2,430,512	2,910,817
Public safety	3,511,710	3,542,168	3,645,855	3,553,575
Operation and maintenance	7,928,242	8,420,251	8,751,262	8,890,493
Stewardship	578,304	575,694	734,922	881,767
Naturalist	982,140	951,338	1,056,072	1,146,477
Communication	593,080	739,364	683,536	719,020
Visitor service	7,748,923	8,374,754	8,963,657	9,074,826
Facilities	2,364,258	2,445,508	2,665,427	2,529,936
Philanthropy	-	-	-	-
Capital outlay	4,126,514	3,959,992	4,329,717	6,609,100
Total Expenditures	30,084,933	31,340,208	33,260,960	36,316,011
Excess (deficiency) of revenue over expenditures	2,662,433	3,385,201	(841,725)	(282,693)
Other Financing Sources (Uses)				
Sale of Assets	-	67,519	9,750	109,404
Transferred in	2,999,877	3,500,000	4,500,000	3,000,000
Transferred out	(2,999,877)	(3,500,000)	(4,500,000)	(3,000,000)
Total other financing sources (uses)	-	67,519	9,750	109,404
Special Items				
Sale of Easements	686,774	-	-	-
Total Special Items	686,774	-	-	-
Net change in fund balances	\$3,349,207	\$3,452,720	(\$831,975)	(\$173,289)

2016	2017	2018	2019	2020	2021
\$14,747,437	\$19,038,483	\$19,491,690	\$19,232,277	\$19,802,464	\$20,060,536
1,852,600	1,787,487	1,517,132	1,558,334	1,435,413	1,600,853
11,915,370	11,966,001	10,872,255	11,604,041	10,296,557	12,698,881
4,619,345	3,805,216	3,263,387	2,881,291	1,211,636	1,950,112
456,803	690,579	151,745	62,619	65,082	58,318
886,528	816,874	838,368	2,377,511	809,138	2,337,178
-	-	2,026	5,988	4,795	5,122
1,047,323	573,271	400,808	483,010	1,093,992	794,509
35,525,406	38,677,911	36,537,411	38,205,071	34,719,077	39,505,509
2,800,884	3,128,867	3,454,451	4,206,835	4,067,665	4,396,745
3,358,738	2,861,827	3,258,975	3,447,495	3,362,798	3,334,451
7,986,891	8,155,049	7,585,624	6,343,018	5,962,707	6,164,432
913,223	925,255	897,359	1,011,499	1,075,207	947,713
1,136,961	1,153,716	1,881,714	1,876,136	2,263,984	2,198,118
787,011	767,402	1,189,497	1,191,136	1,001,139	965,296
8,629,523	8,511,784	9,371,700	9,907,475	8,776,854	9,447,702
2,443,919	2,242,448	2,404,074	1,993,276	1,617,602	1,751,312
-	-	-	-	314,594	340,521
7,073,094	5,074,519	6,777,921	6,770,838	4,989,100	4,777,758
35,130,244	32,820,867	36,821,315	36,747,708	33,431,650	34,324,048
395,162	5,857,044	(283,904)	1,457,363	1,287,427	5,181,461
-	138,472	138,900	156,575	43,524	310,909
4,404,580	700,000	765,079	-	-	-
(4,404,580)	(700,000)	(765,079)	-	(200,000)	-
-	138,472	138,900	156,575	(156,476)	310,909
-	-	-	-	-	-
-	-	-	-	-	-
\$395,162	\$5,995,516	(\$145,004)	\$1,613,938	\$1,130,951	\$5,492,370

Great Parks of Hamilton County
Capital Assets Statistics
For Last Ten Years

	2012	2013	2014	2015
Net Investment in Capital Assets				
Land	\$64,831,962	\$65,612,856	\$65,762,856	\$68,992,496
Construction in Progress	1,820,259	1,603,775	3,226,072	3,909,257
Buildings	23,542,145	22,910,360	21,776,981	21,459,969
Equipment	2,276,535	2,787,336	2,784,554	2,846,688
Infrastructure	12,956,952	11,845,297	10,713,195	9,701,399
Land Improvements	3,316,134	3,139,797	3,392,051	3,200,935
Leasehold Improvements	3,151,291	2,653,224	2,255,898	1,749,435
Playgrounds	1,428,192	1,176,239	1,176,268	1,058,882
Vehicles	373,790	342,492	349,624	504,561
Total	\$113,697,260	\$112,071,376	\$111,437,499	\$113,423,622

2016	2017	2018	2019	2020	2021
\$72,102,938	\$73,158,653	\$75,215,470	\$76,678,628	\$77,564,274	\$78,422,036
797,141	1,549,994	1,825,952	3,645,998	3,316,155	4,508,258
20,927,344	20,127,482	19,385,316	18,110,701	18,504,337	17,503,834
3,345,457	3,674,723	3,050,209	3,214,775	3,564,979	3,674,204
10,654,598	9,770,384	9,169,226	8,531,985	7,591,105	6,577,044
4,139,063	3,909,007	4,199,369	4,235,524	4,193,892	4,098,210
1,242,972	736,509	611,655	486,801	361,947	237,093
1,043,189	947,414	870,275	734,230	697,393	557,627
514,385	543,782	684,606	903,869	786,635	930,328
\$114,767,087	\$114,417,948	\$115,012,078	\$116,542,511	\$116,580,717	\$116,508,634

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Great Parks of Hamilton County
 Computation of Legal Debt Margin
 For the Year Ended December 31, 2021
 (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 2021, the latest tax duplicate at the date hereof.	\$22,501,641
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).	\$225,016
• Total remaining principal of all outstanding bonds issued.	None
• Available principal amount of bonds issued.	\$225,016

Note:

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
2011 / 2012	\$16,640,089	\$1,311,280	\$17,951,369	\$15,920,094	95.67%
2012 / 2013	16,751,233	1,172,286	17,923,518	16,182,250	96.60%
2013 / 2014	16,825,936	968,794	17,794,729	16,300,125	96.87%
2014 / 2015	16,896,790	951,821	17,848,611	16,390,199	97.00%
2015 / 2016	16,944,706	858,390	17,803,096	16,514,566	92.76%
2016 / 2017	19,678,423	1,032,413	20,710,836	19,092,492	92.19%
2017 / 2018	19,839,696	1,367,757	21,207,453	19,257,730	90.81%
2018 / 2019	19,925,170	1,132,337	21,057,507	19,373,835	92.00%
2019 / 2020	20,196,261	1,398,608	21,594,869	19,672,025	91.10%
2020 / 2021	20,626,132	1,385,035	22,011,167	19,906,443	90.44%

Source: Hamilton County Auditor's Office, Budget Commission

Delinquent Collection	Total Collection	Total Collections As a Percent of Total Levy
\$704,084	\$16,624,178	92.61%
545,010	16,727,261	93.33%
532,760	16,832,884	94.59%
486,093	16,876,292	94.55%
451,284	16,965,850	95.30%
532,206	19,624,698	94.76%
586,463	19,844,193	93.57%
549,031	19,922,866	94.61%
614,017	20,286,042	93.94%
568,887	20,475,330	93.02%

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	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2012 / 2013	\$17,377,546	\$49,650,131	N/A	N/A	\$773,714	\$1,547,428
2013 / 2014	17,325,676	49,501,931	N/A	N/A	843,929	1,687,858
2014 / 2015	17,367,886	49,622,531	N/A	N/A	899,654	1,799,308
2015 / 2016	17,421,110	49,774,600	N/A	N/A	927,266	1,854,532
2016 / 2017	17,496,276	49,989,360	N/A	N/A	966,585	1,933,170
2017 / 2018	18,333,373	52,381,066	N/A	N/A	1,009,993	2,019,984
2018 / 2019	18,361,434	52,461,240	N/A	N/A	1,084,391	2,168,782
2019 / 2020	18,531,556	52,947,302	N/A	N/A	1,157,539	2,315,078
2020 / 2021	21,013,930	60,039,800	N/A	N/A	1,259,789	2,519,578
2021 / 2022	21,176,924	60,505,498	N/A	N/A	1,324,717	2,649,434

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.

Total		
Assessed Value	Estimated Actual Value	Total Direct Tax Rate
\$18,151,260	\$51,197,559	1.03
18,169,605	51,189,789	1.03
18,267,540	51,421,839	1.03
18,348,376	51,629,132	1.03
18,462,861	51,922,530	1.03
19,343,366	54,401,050	1.03
19,445,825	54,630,022	1.03
19,689,095	55,262,380	1.03
22,273,720	62,559,378	1.03
22,501,641	63,154,932	1.03

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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)	-	-	-	-	-	-	-	-	-	-
DRAKE HOSPITAL (FAMILY SVCS & TREATMENT)	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
UNIVERSITY OF CINCINNATI HOSPITAL	4.07	4.07	4.07	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	4.13	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	4.75	4.75	4.51
RECREATION/ ZOOLOGICAL PURPOSES	0.46	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	1.60	1.60	1.60	1.60	1.60
MUSEUM CENTER	0.18	0.18	-	-	-	-	-	-	-	-
TOTAL	19.03	19.03	18.85	18.85	18.85	19.16	19.16	21.14	21.14	20.90
TOWNSHIPS										
ANDERSON	16.85	14.57	19.03	14.57	14.57	18.12	18.12	18.12	18.12	18.12
ANDERSON TOWNSHIP PARK DISTRICT	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28
COLERAIN	18.26	18.26	18.26	20.21	20.21	20.21	20.21	20.21	23.21	23.21
COLUMBIA	17.01	17.01	17.01	17.01	18.61	22.01	22.01	22.01	22.01	22.01
CROSBY	10.24	10.24	10.24	10.24	10.24	10.24	8.37	8.37	10.24	10.24
DELHI	26.34	28.09	28.09	30.58	30.58	31.12	31.12	34.57	34.57	34.57
DELHI TOWNSHIP PARK DISTRICT	-	-	-	-	-	-	-	-	-	-
GREEN	11.71	11.71	11.71	14.66	14.66	14.66	14.66	14.66	14.66	14.66
HARRISON	5.24	5.24	5.24	5.24	1.87	1.87	5.24	1.87	5.24	5.24
MIAMI	9.91	11.91	11.91	13.41	13.41	13.41	13.41	13.41	15.91	15.91
SPRINGFIELD	22.80	23.80	23.80	23.80	23.80	23.80	23.80	23.80	28.80	28.80
SYCAMORE	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
SYMMES	14.50	14.50	14.50	14.50	15.00	15.00	15.00	15.40	18.00	18.00
WHITEWATER	11.44	11.44	11.44	11.44	11.44	16.81	16.81	16.81	16.81	16.81
SCHOOLS										
CINCINNATI	71.34	71.49	71.49	70.65	70.15	77.23	77.23	76.61	73.10	73.10
DEER PARK	78.63	86.53	86.53	86.53	86.53	92.03	92.03	92.03	92.03	92.03
FINNEYTOWN	96.88	96.88	96.88	96.88	96.93	97.78	97.78	97.78	105.47	105.47
FOREST HILLS	65.55	65.55	65.55	70.50	70.50	68.81	68.81	68.81	73.16	73.16
INDIAN HILL	45.99	46.06	46.06	44.81	46.06	46.16	46.16	44.37	44.30	44.30
LOCKLAND	48.59	47.19	47.19	47.09	47.09	47.09	47.09	47.09	48.09	48.09
LOVELAND	77.98	78.08	78.08	83.68	82.09	82.09	82.09	81.94	81.49	81.49
MADEIRA	101.94	101.82	101.82	101.82	101.55	107.07	107.07	106.82	106.22	106.22
MARIEMONT	107.77	107.77	107.77	113.92	113.92	113.92	113.92	121.98	121.98	121.98
MILFORD	75.05	79.65	79.65	79.65	80.00	80.00	80.00	80.00	80.00	80.00
MT. HEALTHY	76.47	76.87	76.87	74.81	75.26	75.47	75.47	75.41	74.91	74.91
NORTH COLLEGE HILL	66.77	66.77	66.77	66.77	66.77	67.03	67.06	67.03	67.03	67.03
NORTHWEST	59.57	59.57	59.57	59.57	58.87	58.48	67.03	58.00	63.96	63.96
NORWOOD	58.97	59.02	59.02	59.66	59.98	65.80	65.80	65.75	63.58	63.58
OAK HILLS	46.15	50.97	50.97	51.15	51.15	51.51	51.51	51.29	50.56	50.56
PRINCETON	61.28	61.28	61.28	62.58	62.58	62.58	62.58	62.18	65.43	65.43
READING	70.67	70.67	70.67	70.67	78.15	78.15	78.15	77.99	77.23	77.23
ST. BERNARD	58.28	57.34	57.34	58.46	58.56	66.12	66.12	68.59	65.44	65.44
SOUTHWEST	44.18	44.18	44.18	44.18	44.18	48.67	48.70	48.32	48.16	48.16
SYCAMORE	66.45	66.45	66.45	66.45	66.37	72.87	72.87	72.45	74.70	74.70
THREE RIVERS	49.87	49.87	49.87	49.87	49.22	50.00	50.00	50.00	50.00	50.00
WINTON WOODS	87.41	87.41	87.41	87.41	87.81	94.76	94.76	93.92	91.94	91.94
WYOMING	93.37	93.37	93.37	93.37	93.28	102.73	102.73	101.78	101.55	101.55
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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CITIES & VILLAGES										
ADDYSTON	7.59	7.59	7.59	8.09	8.09	8.09	8.09	8.09	8.09	8.09
AMBERLEY	7.00	17.00	17.00	17.00	17.00	15.00	15.00	15.00	15.00	15.00
ARLINGTON HEIGHTS	11.52	11.52	11.52	11.52	20.52	20.52	20.52	20.52	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	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13	20.13
CINCINNATI	10.50	12.20	12.08	12.10	12.10	12.04	12.04	12.42	12.40	12.52
CLEVES	9.73	13.63	13.63	13.63	13.63	17.13	17.13	17.13	19.63	19.99
DEER PARK	10.45	10.45	12.05	10.45	10.45	12.45	12.45	12.45	12.45	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	-	-	-	-	-	-	-	-	-	-
FAIRFAX	2.76	2.76	2.76	2.76	1.80	2.76	2.76	2.76	2.76	2.76
FAIRFIELD	5.94	5.94	5.94	5.94	5.94	8.44	8.44	8.44	8.44	8.44
FOREST PARK	12.76	11.08	12.76	11.08	16.83	16.83	16.83	16.83	16.83	16.83
GLENDALE	20.08	21.58	21.58	21.58	21.58	21.58	21.58	21.58	21.58	21.58
GOLF MANOR	38.52	38.52	38.52	38.52	43.52	43.52	43.52	32.52	32.52	32.52
GREENHILLS	33.58	33.58	33.58	33.58	30.86	29.23	29.23	32.73	32.73	32.73
HARRISON	14.50	14.50	14.50	14.50	16.90	16.90	16.90	16.90	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	40.73	48.73	48.73	48.73	48.73	57.83	57.83	57.83	57.83	57.83
LOCKLAND	7.52	7.52	7.52	7.52	7.52	11.52	11.52	11.52	11.52	11.52
LOVELAND	10.35	10.35	10.35	12.10	12.10	12.10	12.10	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	16.35	16.35	16.35	16.35	16.35
MILFORD	11.80	11.80	11.80	13.80	13.80	13.80	13.80	13.80	18.30	18.30
MONTGOMERY	10.05	10.05	10.05	10.05	10.05	10.05	10.05	16.05	16.05	16.05
MT. HEALTHY	11.11	11.11	11.11	11.11	11.11	11.11	11.11	11.11	24.01	24.01
NEWTOWN	2.37	2.37	2.37	2.37	2.37	12.54	12.54	12.04	11.97	11.97
NORTH BEND	10.09	11.38	11.38	11.38	11.38	11.38	11.38	9.09	15.88	15.88
NORTH COLLEGE HILL	7.98	11.58	11.58	12.88	12.88	16.08	16.08	16.08	16.08	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	3.06	3.06	3.08	3.08	3.08	3.06	3.06	3.08	3.08
TERRACE PARK	10.78	13.84	13.84	13.28	13.84	13.28	13.84	13.28	13.28	13.28
WOODLAWN	5.08	5.08	5.08	10.08	10.08	10.08	10.08	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	7.90	7.90	7.90	7.90	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	12.05	12.05	14.05	14.05
Western Joint Ambulance District	12.05	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Fairfax/Madison Pl. Joint Fire and Rescue	2.25	12.05	12.05	-	-	-	-	-	-	-
Great Parks of Hamilton County	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.98
Cincinnati-Hamilton County Public Library	-	-	1.00	1.00	1.00	1.00	1.00	2.00	1.00	2.00

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

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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Annual Average Unemployment Rate
2012	802,038	\$39,631,501	\$49,413	6.4%
2013	804,520	40,415,100	50,235	8.3%
2014	806,631	41,322,507	51,229	5.3%
2015	807,598	42,060,595	52,081	4.5%
2016	809,099	43,251,503	53,456	4.3%
2017	813,822	46,331,959	56,931	4.4%
2018	816,684	48,642,736	59,561	4.1%
2019	817,473	50,464,493	61,732	4.1%
2020	817,985	53,197,441	65,035	7.8%
2021	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 2021.

Great Parks of Hamilton County
Principal Tax Payers
December 31, 2021
Current Year and Nine Years Prior
(Amounts in Thousands)

Current Year - 2021			
Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
Duke Energy Ohio	Utility	\$1,280,441	5.69%
City of Cincinnati	Municipality	89,916	0.40%
Procter & Gamble	Consumer Goods Manufacturing	69,879	0.31%
Port of Greater Cincinnati Dev Auth	Real Estate Management	67,122	0.30%
Duke Energy Miami Fort LLC	Utility	40,544	0.18%
Fifth Third Bank	Financial Services	33,413	0.15%
HGREIT II Edmondson Road LLC	Real Estate Management	33,250	0.15%
FFC Realty LLC	Real Estate Management	28,546	0.13%
Texas Gas Transmission LLC	Natural Gas Pipeline	28,478	0.13%
Acabay Atrium Two L P	Real Estate Management	26,425	0.12%
		<u>\$1,698,014</u>	<u>7.56%</u>
Nine Years Prior - 2012			
Name of Taxpayer	Nature of Business	Taxable Assessed Valuation	Percent of Total Assessed Valuation
Duke Energy Ohio	Utility	\$745,911	4.11%
City of Cincinnati	Municipality	101,860	0.56%
Procter & Gamble	Consumer Goods Manufacturing	77,915	0.43%
Dayton Power & Light	Utility	30,690	0.17%
4600 Smith Road Holdings	Real Estate Management	29,677	0.16%
Duke Realty Ohio	Real Estate Management	26,673	0.15%
Emery Realty	Real Estate Management	26,646	0.15%
Fifth Third Bank	Financial Services	23,614	0.13%
OTR Thomson & Reuters	Real Estate Management	21,525	0.12%
Columbia Development Corp	Real Estate Management	20,448	0.11%
		<u>\$1,104,959</u>	<u>6.09%</u>

Source: Hamilton County Auditor, Highest Value Tax Payer Report 2012, 2021.

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Great Parks of Hamilton County
Principal Employers
Current Year and Nine Years Prior

Employer	2021		2012	
	Full Time Employees	Rank	Full Time Employees	Rank
Kroger Co.	18,000	1	20,646	1
Cincinnati Children's Hospital Medical Center	16,478	2	12,564	3
Trihealth Inc.	12,000	3	10,400	5
St. Elizabeth Healthcare	10,282	4	7,251	9
University of Cincinnati	10,196	5	15,329	2
UC Health	10,112	6	8,670	7
Procter & Gamble Co.	10,000	7	12,000	4
General Electric Aviation	9,000	8	7,500	8
Bon Secours Mercy Health	7,700	9		
Fifth Third Bancorp	7,521	10	7,180	10
Mercy Health Partners			8,940	6

Sources:

2021 Source Data: Business Courier 2021-2022 Book of Lists

2012 Source Data: Business Courier 2012-2013 Book of Lists

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

	2012	2013	2014	2015
Administration:				
Full time employees	171	173	173	174
Part time employees	55	50	47	45
Seasonal employees	785	787	758	764
Employee injuries	46	16	37	22
Days missed work time (due to injuries)	75	102	93	186
Active unemployment claims	46	24	4	8
Payroll checks processed	20,000	18,147	19,030	19,236
Peak season payroll checks	1,007	1,021	994	1,003
Purchase orders issued	2,000	1,974	1,977	1,725
Vendor invoices processed	22,202	23,113	22,886	22,896
Vendor checks issued	5,193	4,909	4,893	4,496

Source: Great Parks of Hamilton County Administration Department

2016	2017	2018	2019	2020	2021
170	182	207	217	215	211
37	28	17	952	764	902
816	984	924	0	0	0
18	24	15	25	14	14
12	144	102	224	201	257
5	4	2	2	4	21
19,242	18,659	17,253	18,378	14,807	17,609
979	957	915	957	736	828
1,575	1,546	1,853	1,759	1,600	1,568
21,989	33,360	24,478	24,291	19,349	19,908
4,150	4,111	3,889	3,665	2,998	3,067

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

	2012	2013	2014	2015
Ranger Department				
Response				
Burglar Alarm	406	403	443	394
Fire Alarm	14	24	17	9
Animal Complaints	131	127	107	98
Offenses				
Theft	56	69	52	63
Drug	14	29	20	15
Property Damage	37	54	26	55
Crimes against persons	8	10	5	3
Other	36	29	18	37
Motor vehicle permits				
Annual	161,363	161,247	164,030	164,054
Other	103,316	107,668	108,342	107,616
Naturalist				
Programs presented	2,110	1,923	1,995	2,597
Program attendance	80,506	79,998	79,983	82,043
Visitor Center attendance	151,540	152,519	142,481	170,170
Communication				
Press releases	178	199	217	133
Website viewing occasion	1,854,150	1,809,166	2,291,554	2,549,130

Note:

In 2019 Great Parks raised motor vehicles permit fees for both residents and non-resident dailies.
In 2016 Great Parks raised motor vehicle permit fees for non-county residents.

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

2016	2017	2018	2019	2020	2021
352	454	571	1,048	1,135	556
14	16	12	21	20	15
115	155	137	268	296	240
69	85	37	59	72	65
17	20	101	77	74	45
64	88	40	55	93	84
4	6	7	2	19	16
14	16	10	27	48	55
155,025	143,200	125,870	129,350	115,762	133,711
98,557	82,530	59,972	33,764	30,539	27,320
2,735	2,531	2,534	2,525	616	1,142
87,316	77,642	86,057	89,109	40,395	61,087
162,712	139,391	143,120	166,173	25,712	139,848
164	137	132	125	75	91
2,383,050	2,233,404	2,192,783	2,221,141	2,352,061	2,351,415

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

	2012	2013	2014	2015
In Reach				
Programs	489	297	1,105	1,196
Participants	16,555	12,055	7,700	8,224
Golf Management				
Rounds of golf	220,232	203,292	202,310	210,444
Fishing and Boating				
Pounds of fish stocked	19,234	20,950	18,700	15,055
Boat rentals	21,836	23,328	28,635	24,472
Riding Center				
Riding lessons	9,363	10,834	8,112	9,171
Land Acquisition				
Acres acquired	5	95	51	286
Others				
Reservations/all areas	2,233	2,014	2,197	2,567
Volunteer hours	70,079	72,241	66,572	61,192
Special events	135	134	142	161

Note:

In 2019, InReach was renamed School Programming.

Due to reorganization and change in staff, the number of In Reach Programs for 2018 going forward were counted per program. Prior to 2018, programs were counted per session.

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

2016	2017	2018	2019	2020	2021
1,137	1,291	179	137	122	182
7,724	7,723	7,264	4,720	3,928	6,182
216,516	212,332	191,513	205,103	214,551	240,183
18,494	16,425	17,300	18,450	11,400	16,257
26,343	32,447	24,524	18,205	27,093	21,419
10,071	10,247	8,543	9,086	7,913	7,645
383	125	158	68	2	27
2,695	3,105	3,507	3,282	1,102	3,032
55,407	57,000	47,312	47,773	17,124	27,098
166	145	116	128	11	35

Great Parks of Hamilton County
Schedule of Insurance Coverage
December 31, 2021

Coverage	Carrier	Policy Number	Expiration Date	Limits Aggregate	Deductible	Annual Premium
General Liability	Ohio Plan	OH1694179	08/31/22	\$12,000,000	0	\$102,693
Automobile Liability / Physical Damage	Ohio Plan	OH1694179	08/31/22	10,000,000	5,000 / 5,000	77,038
Employee Dishonesty	Ohio Plan	OH1694179	08/31/22	250,000	1,000	Included
Building and Contents (Includes Ohio Advantage Credit and Ohio Safety Allowance Credit)	Ohio Plan	OH1694179	08/31/22	64,414,147	10000	21,933
Inland Marine	Ohio Plan	OH1694179	08/31/22	10,033,172	5,000	24,908
Law Enforcement Liability	Ohio Plan	OH1694179	08/31/22	12,000,000	10,000	25,736
Crime	Ohio Plan	OH1694179	08/31/22	1,000,000	1,000	5,333
Public Officials Liability	Ohio Plan	OH1694179	08/31/22	12,000,000	10,000	27,150
Boiler	Ohio Plan	OH1694179	08/31/22	64,414,147	10,000	Included
Cyber Liability	Ohio Plan	OH1694179	08/31/22	1,000,000	25,000	8,819
Malicious Act	Ohio Plan	OH1694179	08/31/22	1,000,000	0	5,357
EDP	Ohio Plan	OH1694179	08/31/22	1,193,411	1,000	3,226
Terrorism	Ohio Plan	OH1694179	08/31/22	Per Policy	25,000 Prop/ 10,000 Liab	2,486
Liquor Liability	Mt. Vernon Fire Ins Co	CL 2558606	08/31/22	1,000,000	0	13,056
Bond - Andrew Collins	West American	999013511	8/8/2022	1,000,000	0	1,038
Bond - Bret Henninger	Liberty Mutual	999059067	7/22/2022	25,000	0	100
Bond - Todd Palmeter	Liberty Mutual	999006134	06/12/22	25,000	0	100
Bond - District Park Rangers (36)	Liberty Mutual	601016633	01/01/23	975,000	0	3,143
Annual Premium Total						\$322,116

Source: Great Parks of Hamilton County Risk Manager

Recreational Activities	Armleder Park	Campbell Lakes	Embshoff Woods	Farbach-Werner	Fernbank Park	Francis RecreAcres	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	X
Athletic Fields	X		X			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
Disc Golf Courses			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
Gift/Bookstores							X			X		X					X
Golf - Courses									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	X
Horseback Riding Trails										X					X		
Ice Skating										X	X			X	X		X
Interpreters Offices				X			X			X		X			X		X
Lawn Bowling									X								
Mountain Bike Trails											X						
Parcours Fitness Trails			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			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
Wet Playground												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

William J. Burwinkel
Stacey DeGraffenreid
Caren Lavery
Joseph C. Seta
Marcus L. Thompson

Todd Palmeter, 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.